

21 JANUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

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- Petroleum law changes put on hold
- SEC puts digital assets at heart of 2026 market plan

Corporate News

- Sansiri targets B48bn presales in 2026
- Banks focus on selective segments for auto loans

Indices	Index as of 20-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,296	1.0	2.9	240
China SHCOMP	4,114	(0.0)	3.6	
Hong Kong HSI	26,488	(0.3)	3.3	
India SENSEX	82,180	(1.3)	(3.6)	(2,722)
Indonesia JCI	9,135	0.0	5.6	387
Korea KOSPI	4,886	(0.4)	15.9	1,296
MY FBMKLCI	1,699	(0.8)	1.1	
PH PCOMP	6,353	(1.3)	5.0	99
SG FSSTI	4,828	(0.1)	3.9	
Taiwan TWSE	31,760	0.4	9.7	864
VN VNINDEX	1,894	(0.1)	6.1	(82)
MSCI Emerging	1,481	(0.4)	5.4	
Nikkei 225	52,991	(1.1)	5.3	
FTSE 100	10,127	(0.7)	2.0	
CAC 40	8,063	(0.6)	(1.1)	
DAX	24,703	(1.0)	0.9	
Dow Jones	48,489	(1.8)	0.9	
Nasdaq	22,954	(2.4)	(1.2)	
S&P 500	6,797	(2.1)	(0.7)	
Brent	64.92	1.5	6.7	
Dubai	64.60	2.3	5.8	
WTI	60.34	(1.3)	3.7	
GOLD	4,763.43	(0.1)	10.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,465	24,805	3,660	51
Retail	13,804	18,440	(4,637)	31
Prop Trade	5,217	3,423	1,794	8
Local Institution	5,140	5,958	(818)	11
Total Trade	52,627	52,627	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	20/01/2026	22/12/2025	31/12/2025	21/01/2025
THB/USD	31.08	31.18	31.51	34.10
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	1.80	1.68	1.64	2.40
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	20/01/2026	19/12/2025	31/12/2025	20/01/2025
Brent	64.92	60.47	60.85	80.15
Dubai	64.60	60.07	61.08	84.97
WTI	60.36	56.66	57.42	75.89
Gold	4,763	4,444	4,319	2,745
Baltic Dry	1,650	2,023	1,877	957
(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

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Published Reports

Thailand Property - Riding out 2025's storm; Belt tightening in 2026

4Q25 presales mark the third consecutive y-y decline

Aggregate 4Q25 presales of 12 property companies stayed subdued at THB57.6b, down 3% q-q and 6% y-y. Despite the value of new launches increasing to THB84.1b (+28% q-q, -23% y-y), the take-up rate of new low-rise launches remained low, while inventory sales were slow, under pressure from political uncertainty and economic concerns. Low-rise presales have yet to show a clear recovery, totaling THB31.6b (-2% q-q, +1% y-y), despite higher new low-rise launches of THB56b (+38% q-q, -6% y-y). Meanwhile, condo presales amounted to THB26b (-3% q-q, -13% y-y), with the y-y decline mainly due to fewer new project launches, totaling THB27.7b (+11% q-q, -44% y-y). However, new condo launches recorded an improved average take-up rate of 42%, up from 39% in 3Q25 and 34% in 4Q24, supported by strong responses from five out of nine new projects located in Phuket.

2025 presales fell 13% y-y; most developers missed targets

Sector 2025 presales ended at THB231b, down 13% y-y and 20% below companies' targets. Of the total, 56% comprised low-rise projects, amounting to THB130b (-7% y-y), while 44% were condos, totaling THB100b (-20% y-y). This trend is in line with the decline in the value of new launches to THB243.4b (-24% y-y), 16% below targets, with low-rise launches down 28% y-y and condo launches declining 15% y-y. The low-rise segment faced weak demand amid high supply, while the condo segment was pressured by the negative impact of the earthquake and the postponement of several project launches to 2026. In summary, three companies delivered presales growth in 2025—ASW (+21% y-y), SIRI (+2% y-y), and AP (+0.2% y-y)—while only ASW achieved its full-year presales target.

4Q25 core profit to improve q-q; 2025 still a down year

We anticipate a gradual q-q recovery in the sector's 4Q25 core profit, marking the peak quarter of the year, in line with higher transfers, while remaining flat y-y. This q-q improvement should be supported by additional completed condo projects and the realization of low-rise backlog from 3Q25. However, GPM is likely to remain under pressure from price promotions. As a result, we estimate sector core profit in 2025 at THB21b (-22% y-y), marking the third consecutive year of decline, before recovering by 17% y-y in 2026.

Neutral rating; 2026E recovery outlook amid headwinds

We are awaiting the disclosure of 2026 business plans from companies, which we expect to reflect a cautious approach, following a meaningful decline in new project launches, with presales targets likely to remain broadly stable y-y. Low-rise launches are projected to drop sharply, while condo launches are likely to remain flat. The sector is expected to focus on inventory sales, cash flow preservation, and cost control. We revise our sector rating to NEUTRAL from Underweight. Sector earnings in 2026 are expected to recover from a low base in 2025, while macroeconomic and political uncertainty persists. A near-term catalyst should come from an average dividend yield of around 4% in 2H25E. Our top picks are AP (BUY, TP THB10.2) and SC (BUY, TP THB2.3), backed by 2026E earnings growth.

Exhibit 1: Total presales in 4Q25 and 2025

Company	4Q24	3Q25	4Q25	Change		2024	2025	Change	% to 2025 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
AP	9,249	12,473	14,088	12.9	52.3	46,752	46,865	0.2	85%
ASW	4,752	4,517	5,933	31.3	24.9	19,330	23,407	21.1	120%
BRI	1,378	1,075	925	(14.0)	(32.9)	6,544	4,615	(29.5)	66%
LH	4,099	2,811	3,250	15.6	(20.7)	18,756	14,206	(24.3)	62%
LPN	1,555	2,087	1,812	(13.2)	16.5	8,447	7,282	(13.8)	91%
NOBLE	3,300	795	1,286	61.8	(61.0)	16,952	4,352	(74.3)	33%
ORI	8,586	5,037	5,442	8.0	(36.6)	35,435	24,528	(30.8)	82%
PSH	2,846	3,850	1,860	(51.7)	(34.6)	14,006	11,089	(20.8)	56%
QH	1,420	2,234	1,500	(32.9)	5.7	7,106	6,287	(11.5)	81%
SC	6,848	4,400	6,332	43.9	(7.5)	24,973	20,345	(18.5)	78%
SIRI	10,237	11,196	9,304	(16.9)	(9.1)	40,794	41,681	2.2	91%
SPALI	6,679	8,597	5,792	(32.6)	(13.3)	26,743	26,249	(1.8)	82%
Total	60,949	59,072	57,524	(2.6)	(5.6)	265,838	230,906	(13.1)	80%

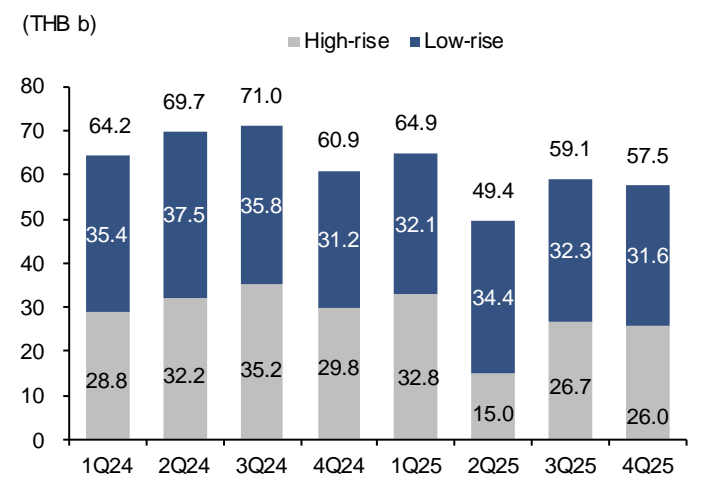
Sources: Company data; FSSIA's compilation

Exhibit 2: New launch values in 4Q25 and 2025

Company	4Q24	3Q25	4Q25	Change		2024	2025	Change	% to 2025 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
AP	7,660	23,950	24,000	0.2	213.3	48,020	59,600	24.1	92%
ASW	18,300	3,200	9,700	203.1	(47.0)	36,860	23,600	(36.0)	107%
BRI	1,300	0	450	n/a	(65.4)	4,900	4,350	(11.2)	58%
LH	12,265	0	0	n/a	n/a	30,850	8,960	(71.0)	80%
LPN	0	1,500	0	n/a	n/a	4,190	2,100	(49.9)	35%
NOBLE	15,900	0	0	n/a	n/a	19,280	2,600	(86.5)	42%
ORI	6,850	0	3,100	n/a	(54.7)	19,400	9,600	(50.5)	48%
PSH	8,046	5,500	2,640	(52.0)	(67.2)	18,305	16,419	(10.3)	86%
QH	5,989	1,221	5,665	364.0	(5.4)	9,804	6,886	(29.8)	100%
SC	2,930	7,440	8,910	19.8	204.1	29,510	28,210	(4.4)	101%
SIRI	15,400	14,570	18,460	26.7	19.9	46,500	51,700	11.2	99%
SPALI	15,190	8,460	11,210	32.5	(26.2)	52,380	29,610	(43.5)	64%
Total	109,830	65,841	84,135	27.8	(23.4)	319,999	243,635	(23.9)	84%

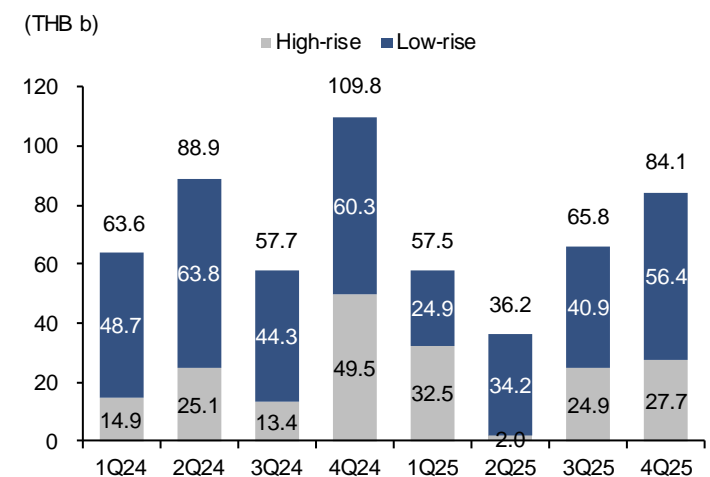
Sources: Company data; FSSIA's compilation

Exhibit 3: Quarterly presales



Sources: Company data; FSSIA's compilation

Exhibit 4: Quarterly new launches



Sources: Company data; FSSIA's compilation

Exhibit 5: 4Q25 Core profit preview

Net profit	4Q24	3Q25	4Q25E	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	1,287	1,154	+	0
ASW	157	290	+	+
BRI	279	93	-	-
LH	970	792	+	-
LPN	(71)	25	+	+
NOBLE	245	13	+	-
ORI	323	(15)	+	-
PSH	(358)	124	+	+
QH	467	480	0	0
SC	240	348	+	+
SIRI	1,204	920	+	0
SPALI	1,988	1,168	+	-
Total	6,732	4,224	+	0

Source: FSSIA estimates

PRARAM 9 HOSPITAL (PR9 TB) - 2026 still in play; Maintain BUY TP THB30.00

4Q25 preview: record topline, steady margins

We expect PR9's 4Q25 core profit at THB220m, down 1% q-q but up 7% y-y. Revenue should hit a record THB1.39b (+2% q-q, +11% y-y), led by Thai patients (74% mix; +5% q-q, +2% y-y) on year-end checkups and marketing. International revenue may slip 6% q-q on seasonality but jump 46% y-y, mainly from the Middle East and Myanmar. GPM is assumed at 36.3% (-0.2ppt q-q, +1.4ppt y-y), while SG&A/sales should ease (-1.9ppt q-q, -1.2ppt y-y) on tight opex control. Pretax profit may rise 8% q-q and 20% y-y, though no tax benefits could temper core profit growth.

Co-pay health insurance offers opportunity

Insured patients accounted for c24% of PR9's revenue in 9M25. Management views co-pay health insurance as an opportunity, as high-income patients should still prioritise quality, while middle-income patients may gravitate toward providers with lower co-pay requirements – where PR9 believes its value-for-money positioning is an advantage. PR9 is also shifting toward more complex care, investing in surgical robots, cath labs, and ICU/stroke units to lift capability and attract self-pay demand.

International patients stay a key 2026 driver

PR9 maintains a double-digit revenue growth target for 2026 despite a challenging domestic economy. Key drivers include continued growth in Middle East patients, new market initiatives (eg, Indonesia), potential upside from Kuwaiti referrals, and a net addition of 20 IPD beds by 3Q26. In 1Q26, we expect core profit to edge down q-q due to seasonality around Ramadan, but remain higher y-y. We conservatively forecast 2026 revenue growth of 8% y-y (2025: +14%) and an EBITDA margin of 25% (+1.0ppt), supported by wider GPM and disciplined SG&A.

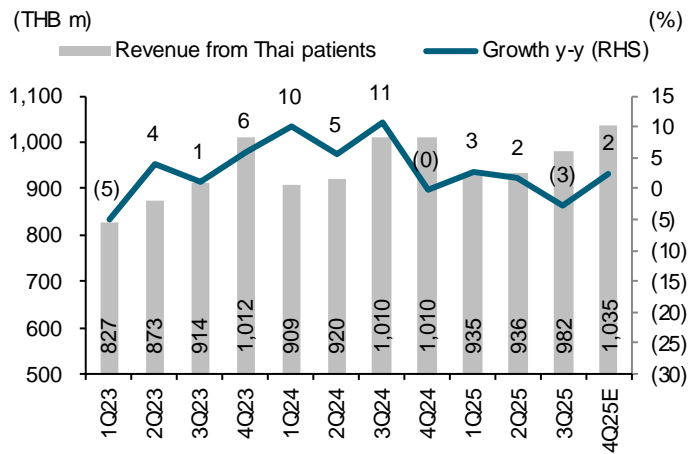
Double-digit earnings growth, maintain BUY

We keep our BUY call on PR9 as the sector Top Pick, and maintain our core profit forecasts, implying solid growth of 16% in 2025 and 12% in 2026. The provision overhang for receivables from Middle Eastern welfare patients has eased, with only 2-3% downside risk to earnings. We also do not expect additional provisions to be booked over 4Q25-3Q26. PR9 trades at 16x 2026E P/E (-1.5SD) and offers a 2026E PEG of 1.4x – the lowest in the sector.

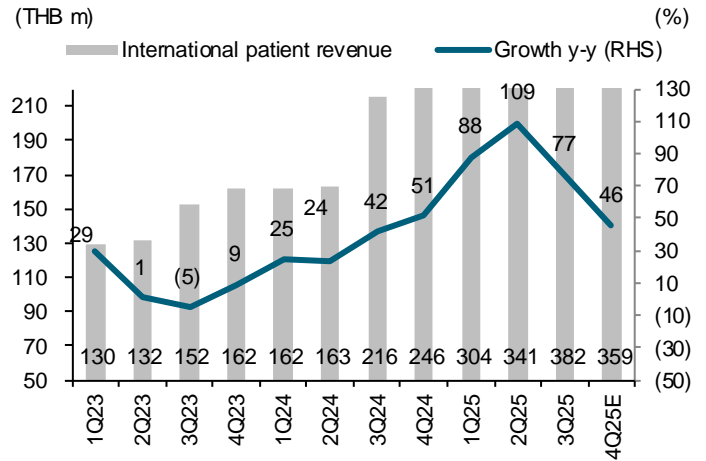
Exhibit 6: PR9 – 4Q25 results preview

FY ending Dec	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	Change		2025E (THB m)	Change
						(q-q %)	(y-y %)		(y-y %)
Sales	1,255	1,239	1,277	1,364	1,394	2	11	5,274	14
COGS (incl depreciation)	(817)	(785)	(812)	(866)	(888)	3	9	(3,358)	10
Gross profit	439	454	465	498	506	2	15	1,916	20
SG&A	(240)	(227)	(268)	(270)	(250)	(7)	4	(1,015)	21
Operating profit	198	227	197	228	256	12	29	900	20
Net other income	21	12	19	21	14	(34)	(36)	66	19
Interest income	15	14	14	12	12	(4)	(21)	52	
Interest expenses	(0)	0	(0)	(0)	(0)			(1)	n/a
Pretax profit	234	253	230	261	281	8	20	1,017	18
Income Tax	(28)	(52)	(48)	(37)	(53)	42	91	(191)	28
Core profit	207	201	182	223	220	(1)	7	826	16
Extraordinaries, GW & FX									
Reported net profit	207	201	182	223	220	(1)	7	826	16
Outstanding shares (m)	786	786	786	786	786	0	0	786	0
Pre-ex EPS (THB)	0.26	0.26	0.23	0.28	0.28	(1)	7	1.05	16
EPS (THB)	0.26	0.26	0.23	0.28	0.28	(1)	7	1.05	16
COGS excl. depreciation	(739)	(709)	(736)	(787)	(808)	3	9	(3,040)	11
Depreciation	(78)	(76)	(76)	(79)	(79)	1	1	(318)	4
EBITDA	298	315	293	328	349	7	17	1,284	15
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	35	37	36	37	36	(0)	1	36	2
SG&A/Revenue	19	18	21	20	18	(2)	(1)	19	1
EBITDA margin	23	25	23	24	25	1	1	24	0
Net profit margin	16	16	14	16	16	(1)	(1)	16	0
Operating stats	(%)	(%)	(%)	(%)	(%)			(%)	
OPD revenue growth y-y	6	4	6	6	4			5	
IPD revenue growth y-y	8	32	36	19	21			26	
Thai patient revenue growth y-y	(0)	3	2	(3)	2			1	
Inter patient revenue growth y-y	51	88	109	77	46			76	

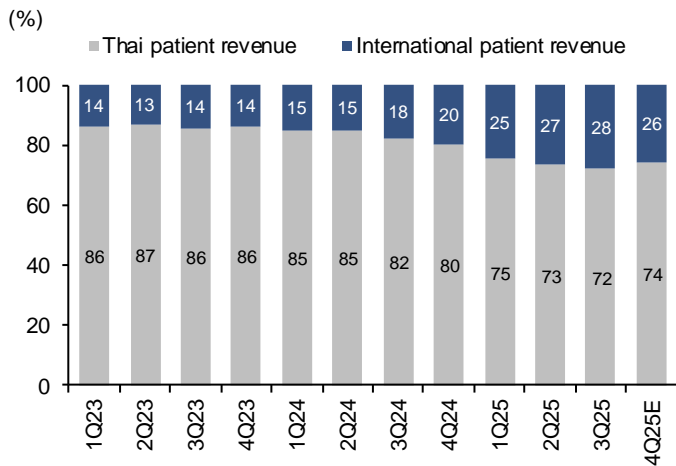
Sources: PR9; FSSIA estimates

Exhibit 7: Thai patient revenue, quarterly

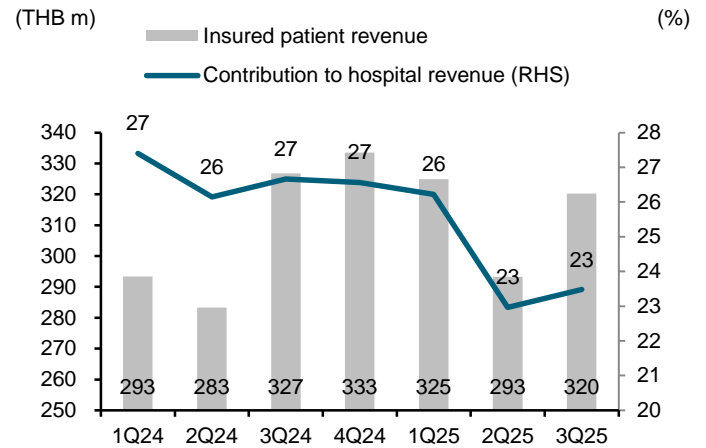
Sources: PR9; FSSIA estimates

Exhibit 8: International patient revenue, quarterly

Sources: PR9; FSSIA estimates

Exhibit 9: Revenue breakdown by nationality, quarterly

Sources: PR9; FSSIA estimates

Exhibit 10: Revenue from insured patients, quarterly

Sources: PR9; FSSIA's compilation

CHAROEN POKPHAND FOODS (CPF TB) - Earnings expected to recover in 1Q; Upgrade to BUY TP THB28.00

4Q25 earnings expected to be the lowest in 2025

We expect 4Q25 net profit at THB1.98b (-61.8% q-q, -52.5% y-y). Excluding biological gains, core profit is estimated at THB1.43b (-76.5% q-q, -78.1% y-y), driven by seasonal weakness, THB appreciation, and lower meat prices. This is led by China swine prices at CNY11.8/kg (-14.3% q-q, -28.7% y-y), Thailand swine prices (-4.2% q-q, -13.2% y-y), and Vietnam swine prices (-9.3% q-q, -11.5% y-y). As a result, total revenue, gross margin, and equity income are expected to decline. While equity income from CPALL should remain resilient, it will likely be offset by widening losses in the China swine business. Nevertheless, supported by a strong base in 9M25, CPF's 2025 net profit is expected to grow 33.4% y-y to THB26.1b.

2026 outlook remains challenging

Management's 2026 growth target appears modest, reflecting a high base in 2025 and subdued domestic purchasing power amid a weak macro backdrop. Overseas operations appear more promising, particularly in Vietnam, which accounts for 18% of total revenue and continues to show solid growth momentum. The company is expanding upstream capacity in swine and poultry, with exports to Japan already underway, and downstream through ready-meal products that benefit from improving consumption in Vietnam. The listing of CP Vietnam is in progress and expected to be completed by end-2026.

1Q26 earnings expected to rebound q-q

We expect 1Q26 profit to rebound strongly q-q, driven by a recovery in Thai and Vietnam swine prices. Thai swine prices have risen to THB68–70/kg (+11–14% q-q), while Vietnam swine prices have rebounded to VND70,000/kg (+31% q-q). China swine prices averaged CNY12.7/kg in January (+8% q-q) and rose further to CNY13.27/kg as of 19 January, the highest level in four months. Further upside is expected during the Lunar New Year, with a return to breakeven levels of CNY13.5–14/kg providing additional support.

Recovering meat prices are a renewed catalyst for the stock

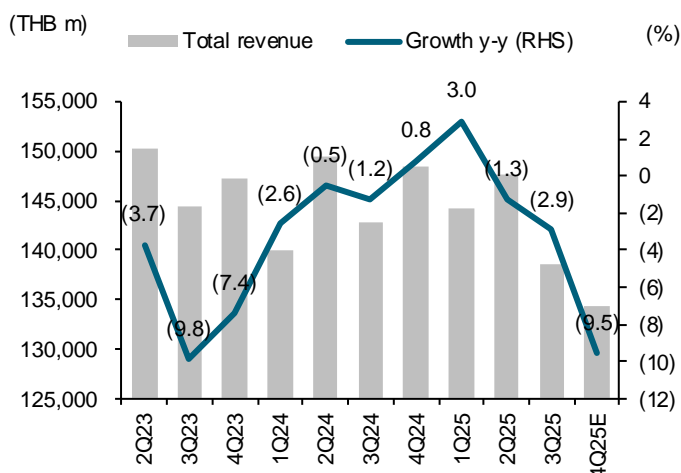
We maintain our TP at THB28 (based on an unchanged 12x P/E) and upgrade to BUY (from Hold), supported by recovering meat prices, which should again act as a catalyst for earnings and share price performance. Raw material costs remain low and are expected to average in line with 2025. The stock currently trades at 9.0x 2026E P/E, with an expected dividend yield of 5–6% per annum, paid semi-annually.

Exhibit 11: CPF – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	148,509	144,175	147,595	138,565	134,409	(3.0)	(9.5)
Cost of sales	125,236	117,508	118,385	115,656	116,935	1.1	(6.6)
Gross profit	23,274	26,667	29,210	22,910	17,473	(23.7)	(24.9)
SG&A	12,873	12,241	13,042	11,690	11,694	0.0	(9.2)
Operating profit	10,785	15,218	16,839	11,789	6,280	(46.7)	(41.8)
Interest expense	6,086	6,092	6,015	6,107	6,000	(1.8)	(1.4)
Tax expense	2,018	3,255	2,854	1,599	483	(69.8)	(76.0)
Profit (loss) sharing	3,900	3,443	3,587	2,463	1,737	(29.5)	(55.5)
Biological gain (loss)	(263)	38	(433)	(1,116)	500	nm	nm
Other gain (loss)	201	(62)	(185)	203	50	(75.4)	(75.1)
Reported net profit	4,173	8,549	10,377	5,186	1,983	(61.8)	(52.5)
Core profit	6,540	8,573	10,994	6,099	1,433	(76.5)	(78.1)
Key Ratios (%)						(ppt)	(ppt)
Gross margin	15.7	18.5	19.8	16.5	13.0	(3.5)	(2.7)
SG&A to sales	8.7	8.5	8.8	8.4	8.7	0.3	0.0
Operating margin	7.3	10.6	11.4	8.5	4.7	(3.8)	(2.6)
Net margin	2.8	5.9	7.0	3.7	1.5	(2.3)	(1.3)
Core margin	4.4	5.9	7.4	4.4	1.1	(3.3)	(3.3)
Operating statistics (THB/kg)							
Broiler price-TH	38.1	40.3	39.7	39.3	37.0	(5.9)	(2.9)
Swine price-TH	70.6	79.4	88.3	64.0	61.3	(4.2)	(13.2)
Corn price-TH	10.0	10.9	10.9	10.3	9.8	(4.9)	(2.0)
Soybean meal price-TH	18.9	17.1	16.6	14.7	14.0	(4.8)	(25.9)
Swine price-VN (VND/kg.)	60,237	65,132	67,500	58,800	53,329	(9.3)	(11.5)
Swine price-CH (RMB/kg.)	16.6	15.0	14.7	13.8	11.8	(14.3)	(28.7)

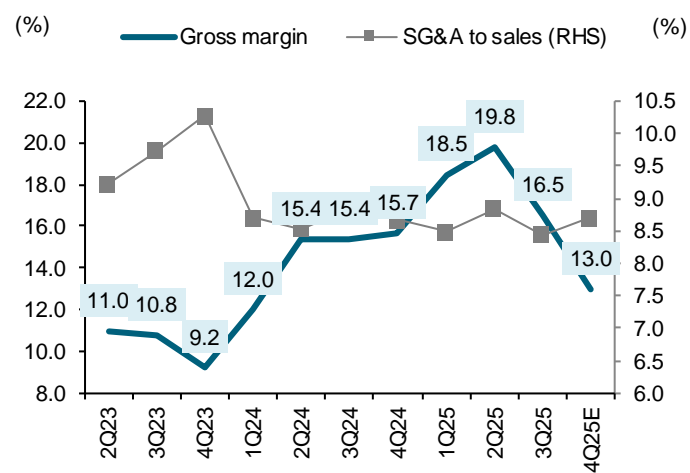
Sources: CPF, FSSIA estimates

Exhibit 12: Quarterly total revenue and growth



Sources: CPF, FSSIA estimates

Exhibit 13: Quarterly gross margin and SG&A to sales



Sources: CPF, FSSIA estimates

Exhibit 14: Key assumptions for CPF

	Current			Growth		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	564,744	582,816	603,214	(2.8)	3.2	3.5
Cost of sales	468,484	497,142	514,542	(5.5)	6.1	3.5
Gross profit	96,260	85,674	88,672	13.2	(11.0)	3.5
SG&A expenses	48,666	50,705	52,480	(3.5)	4.2	3.5
Operating profit	50,125	37,650	38,968	33.8	(24.9)	3.5
Other income	2,532	2,681	2,775	(11.3)	5.9	3.5
Interest expense	24,215	25,274	24,992	(1.5)	4.4	(1.1)
Profit (loss) sharing	11,230	13,364	13,784	(11.6)	19.0	3.1
- CPALL	9,603	10,145	10,533	11.4	5.6	3.8
Reported net profit	26,095	20,259	21,940	33.4	(22.4)	8.3
Core profit	27,099	20,259	21,940	42.3	(25.2)	8.3
Key ratios (%)						
Total revenue growth	(2.8)	3.2	3.5			
Net profit growth	33.4	(22.4)	8.3			
Core profit growth	42.3	(25.2)	8.3			
Gross margin	17.0	14.7	14.7	2.4	(2.3)	0.0
SG&A to sales	8.6	8.7	8.7	(0.1)	0.1	0.0
Operating margin	8.9	6.5	6.5	2.4	(2.4)	(0.0)
Net margin	4.6	3.5	3.6	1.3	(1.1)	0.2
Core margin	4.8	3.5	3.6	1.5	(1.3)	0.2
Price						
Broiler price-TH (THB/kg.)	39.6	40.0	40.0	(4.1)	1.0	0.0
Swine price-TH (THB/kg.)	73.0	72.0	70.0	5.3	(1.4)	(2.8)
Shrimp price-70 unit (THB/kg.)	135.0	135.0	135.0	5.5	0.0	0.0
Corn price-TH (THB/kg.)	10.5	10.5	10.5	(4.4)	0.0	0.0
Soybean meal price-TH (THB/kg.)	15.6	16.0	17.0	(24.9)	2.6	6.3
Swine price-VN (VND)	61,658	60,000	60,000	3.5	(2.7)	0.0
Swine price-CH (RMB)	14.2	15.0	15.0	(16.6)	5.6	0.0

Source: FSSIA estimates

Economic news

- [Thailand eases foreign income repatriation rules](#) BANGKOK POST: The Bank of Thailand has eased rules on foreign income repatriation by Thai individuals and businesses to reduce upward pressure on the baht, raising the threshold to \$10 million per transaction from the previous \$1 million. Transactions below \$10 million account for around 92% of Thailand's total export value, the central bank said in a statement on Tuesday. The measure will help reduce upward pressure on the baht, as exporters can retain more of their US dollar earnings without needing to convert them into local currency, it said. The change will also cut cross-border transaction costs and improve flexibility, the central bank said. The baht has gained about 1.3% against the dollar so far this year, making it Asia's best performing currency. It rose about 9% against the greenback last year. The eased rules will support exchange-rate stability, lower international transfer costs and give businesses more flexibility in managing foreign currency income and expenses, the Bank of Thailand said.
- [IMF keeps Thailand at 1.6% growth; warns on AI stocks bubble](#) THE NATION: The IMF kept its forecast for Thailand's GDP growth this year at 1.6%, and expects it to recover to 2.2% next year. It warned that if AI-related equities undergo a market correction, global growth could be reduced by 0.4 percentage points. Booming AI investment has been a key prop for the global economy, but it also creates vulnerabilities if investor confidence weakens. Despite these risks, the IMF raised its overall global growth forecast for 2026 to 3.3%.
- [Petroleum law changes put on hold](#) BANGKOK POST: The Department of Mineral Fuels (DMF) has finished drafting amendments to the Petroleum Act to ensure the continuity of petroleum production when licences expire, avoiding delays that can result in expensive electricity bills. Setbacks in domestic gas production force Thailand to import more costly liquefied natural gas (LNG) to fuel power generation, thus driving up production costs. A source from the Energy Ministry who requested anonymity said while the amendment draft was completed by the DMF, it must wait for a new elected government to be implemented. Last year, the amended version was two weeks away from receiving cabinet approval and proceeding to the House of Representatives when Prime Minister Anutin Charnvirakul dissolved parliament in mid-December, the source said. A caretaker government cannot approve any projects that bind the next government, such as procurement or investment budgets, according to Thailand's election law.
- [SEC puts digital assets at heart of 2026 market plan](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has positioned digital assets, crypto exchange-traded funds (ETFs) and financial innovation at the centre of its capital market development strategy for 2026, while reinforcing robust regulatory oversight to safeguard investor confidence. The roadmap comes at a critical juncture for global markets, as cryptocurrencies and spot crypto ETFs gain wider institutional acceptance. To capitalise on this trend, the Thai regulator is moving beyond cautious supervision towards a more proactive framework that integrates innovation with market integrity, according to SEC secretary-general Pornanong Budsaratragoon. At the heart of the plan is the modernisation of market infrastructures to unlock new business opportunities and reduce operating costs for financial intermediaries. "Digital assets are identified as a key growth engine, designed to improve investor access to diversified and sustainable investment products," she said. A central pillar of the strategy is the advancement of securities tokenisation, enabling investment products to be issued in token form. The initiative is expected to enhance efficiency, accessibility and transparency, while supporting the development of a digital securities system, particularly across mutual funds and bond markets, said Mrs Pornanong. The SEC is also promoting open data frameworks, allowing investors and market participants to port and analyse investment data more efficiently. This data-driven approach aims to strengthen risk management, improve disclosure standards and elevate investor protection as digital assets become more mainstream, she noted.

Corporate news

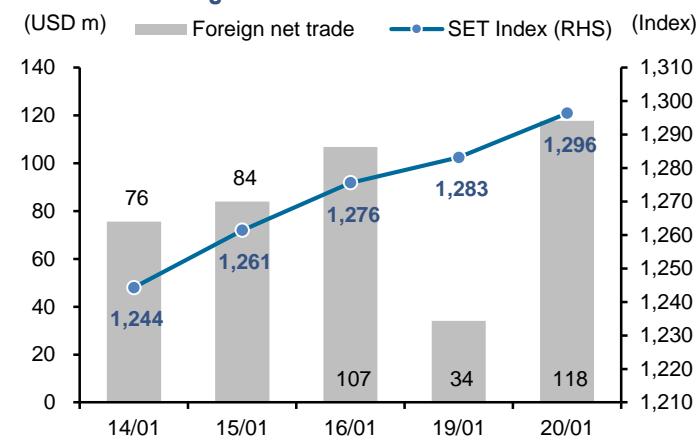
- [Sansiri targets B48bn presales in 2026](#) BANGKOK POST: SET-listed developer Sansiri has outlined its 2026 business plan, focusing on resilient growth amid a fragile economic environment and weak purchasing power, while maintaining its leadership in Thailand's real estate sector. The company plans to launch 33 new projects worth a combined 51 billion baht, targeting presales of 48 billion and residential transfers of 39 billion by the end of the year. The strategy reflects the company's emphasis on disciplined expansion and long-term stability despite heightened market volatility. President Uthai Uthaisangsuk said Thailand's economy continues to face multiple challenges, including low growth, intense competition and a prolonged contraction in household purchasing power, which has pressured the property market. "Economic volatility remains high and purchasing power is under pressure, but we are turning these challenges into opportunities through precise and flexible strategies," he said. "Our goal is to grow steadily while creating shared value with partners, customers, shareholders and society." The company's resilience was reflected in its 2025 performance. For the first nine months ending Sept 30, 2025, Sansiri posted a net profit of 3.03 billion baht, the highest among listed property developers. Sansiri also maintained a high dividend yield of 9-10% and continued to pay dividends consistently. Full-year presales reached 51 billion baht, while transfers totalled 36.7 billion baht. A total of 29 projects were sold out, with a combined value of 28.8 billion baht. Sansiri also ranked as the most attractive real estate organisation for young professionals, reinforcing its brand strength. The company's financial position remains solid, with total assets of 148 billion baht. Strong investor confidence was evident from its bond issuances, most of which were oversubscribed, providing additional liquidity to support future expansion. Looking ahead, Sansiri plans to prioritise the medium- to premium-market segment, accounting for 80% of new project launches in 2026. All planned developments already have land secured, helping mitigate development risk.

- [Banks focus on selective segments for auto loans](#) BANGKOK POST: Banks are adopting mixed strategies for auto loans this year, focusing on selective segments amid weak consumer purchasing power. Tisco Bank, a subsidiary of Tisco Financial Group, targets overall auto loan growth in 2026 of 0–5%, depending on vehicle segments. The bank will primarily emphasise new car loans and car title loans in line with demand and borrowers' purchasing power, said Sakchai Peechapat, chief executive of Tisco Financial Group. For new car loans, the bank will provide financing for both internal combustion engine vehicles and electric vehicles (EVs) across various brands. For car title loans, the bank will focus less on loan-to-value ratios and instead attract borrowers through higher interest rates. "We primarily consider borrowers' debt repayment capacity for both auto loan products and will continue to grow the portfolio selectively in line with economic conditions. In addition, the downward interest rate cycle should help support auto loan growth. As a result, the bank expects positive growth in its overall auto loan portfolio this year," he said. Mr Sakchai said Tisco would slow the expansion of used car loans while waiting for further market stability. Although the used car market has continued to stabilise since last year, the sharp decline in used car prices over the past few years significantly reduced the bank's floor-plan loan portfolio, with more lending shifting to car dealers. Tisco, one of the country's leading auto lenders, reported overall auto loan growth of 2.6% in 2025, driven mainly by a 2.7% increase in hire-purchase loans, while loans against auto licences contracted by 0.1%.

Another major auto loan provider, Kiatnakin Bank, a subsidiary of Kiatnakin Phatra Financial Group (KKP), expects car loan contraction to continue this year in line with the overall economy and the automobile industry. "Previously, the bank recorded double-digit auto loan growth, but the portfolio has shrunk sharply on an annual basis over the past several years. As a result, it will take more time for the bank to return to positive growth," said KKP chief executive Aphinant Klewpatinond. Amid intensified price competition in the auto loan market, the bank has slowed the expansion of used car loans and shifted its focus to new car loans. At the same time, KKP has yet to enter the EV loan market, awaiting greater market stability.

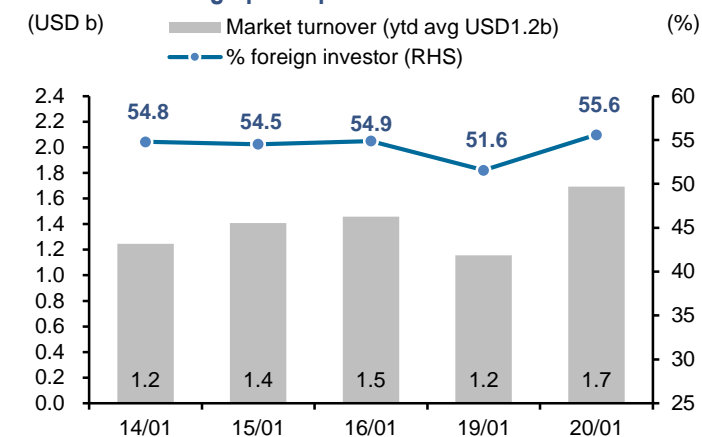
Separately, Thakorn Piyapan, president of TMBThanachart Bank (ttb), recently said the bank sees signs of recovery in the auto industry and auto loan market this year. The rebound is partly reflected in new car sales at the Motor Expo 2025 held late last year, particularly in the EV segment. Ttb is targeting 10% growth in new auto loan bookings in 2026, while total auto loan outstanding is expected to remain flat due to substantial debt repayments.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	14%	11%	7%	5%	4%	3%	8%	2%	
Current	1,296.37	1.0	1.0	0.3	0.3	1.5	(0.4)	0.8	0.5	2.1	0.4	
-5D	1,235.30	4.9	5.6	0.4	3.4	7.6	2.7	4.6	6.2	5.2	12.0	
-1M	1,252.19	3.5	7.9	1.0	9.5	1.1	1.1	2.0	10.5	(3.9)	21.5	
-3M	1,290.72	0.4	5.3	7.8	11.6	(12.3)	(3.5)	1.0	2.4	10.7	0.1	
-6M	1,208.13	7.3	5.5	19.7	13.8	(11.0)	(2.4)	4.6	5.8	8.4	(0.4)	
-1Y	1,352.53	(4.2)	(2.3)	17.2	6.3	(30.4)	(12.7)	(15.8)	11.2	(22.6)	(4.9)	
WTD	1,275.60	1.6	1.6	(0.0)	0.9	3.0	(0.1)	0.5	1.4	2.3	2.3	
MTD	1,259.67	2.9	6.1	0.5	8.0	1.2	1.2	1.8	10.0	1.3	15.7	
QTD	1,259.67	2.9	6.1	0.5	8.0	1.2	1.2	1.8	10.0	1.3	15.7	
End of last year	1,259.67	2.9	6.1	0.5	8.0	1.2	1.2	1.8	10.0	1.3	15.7	

Source: Bloomberg

Exhibit 18: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,296.37	2.9	32.88	41,043	1,248	240	4	110	(354)	125
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	1,296.37	11.9	31.34	41,043	1,310	240	4	110	(354)	125
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	1,296.37	(1.4)	31.34	41,043	1,310	240	4	110	(354)	125
2026YTD	1,296.37	2.9	32.88	41,043	1,248	240	4	110	(354)	125
14/01/2026	1,244.30		31.43	39,178	1,247	76	(19)	(18)	(39)	23
15/01/2026	1,261.39		31.39	44,226	1,409	84	(69)	5	(21)	6
16/01/2026	1,275.60		31.40	45,774	1,458	107	(100)	38	(45)	36
19/01/2026	1,283.20		31.26	36,146	1,156	34	(43)	28	(18)	
20/01/2026	1,296.37		31.08	52,627	1,694	118	(149)	58	(26)	(138)

Source: Bloomberg

Exhibit 19: 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 20: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 21: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	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, Bangkok, Bangkok 10240
EMPIRE	2/2/2026	26/2/2026	Capital increase	Electronic meeting

Source: SET

Exhibit 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Charan Insurance (CHARAN)	Sukich Charanvas	Common Shares	1/16/2026	4,000	18.50	Buy	0.07
G-Able (GABLE)	Nuannit Hongprapawong	Common Shares	1/19/2026	10,000	3.42	Buy	0.03
Seafco (SEAFCO)	Nutthapon Thasnanipan	Common Shares	1/19/2026	50,000	1.98	Buy	0.10
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	1/16/2026	6,500	2.60	Buy	0.02
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	1/19/2026	17,000	2.60	Buy	0.04
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	1/19/2026	10,000	5.90	Buy	0.06
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	1/15/2026	21,500	7.10	Buy	0.15
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	1/19/2026	15,000	2.13	Buy	0.03
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	1/19/2026	1,500	10.90	Buy	0.02
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	1/19/2026	400	189.00	Buy	0.08
Pp Prime (PPPM)	Theera Kitjarurat	Common Shares	1/16/2026	100,000	0.33	Sell	0.03
Pp Prime (PPPM)	Theera Kitjarurat	Common Shares	1/19/2026	9,300	0.33	Sell	0.00
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	1/19/2026	210,000	0.60	Buy	0.13
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	1/19/2026	6,500	3.06	Buy	0.02
Sriracha Construction (SRICHA)	Sudchinda Sethakulvichai	Common Shares	1/15/2026	128,300	9.50	Buy	1.22
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	1/15/2026	20,000	4.00	Sell	0.08
Siam East Solutions (SE)	Kirk Leekasem	Common Shares	1/19/2026	500,000	0.42	Buy	0.21
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/19/2026	3,400,000	0.15	Buy	0.51
R&B Food Supply (RBF)	Janjida Ratanapoompinyo	Common Shares	1/16/2026	1,000,000	3.08	Buy	3.08
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	1/19/2026	41,000	1.32	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/19/2026	3,000	1.17	Buy	0.00
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	1/16/2026	186,700	0.86	Sell	0.16
NSL Foods (NSL)	Somchai Asavapiyanond	Common Shares	1/16/2026	10,000	22.00	Buy	0.22
MBK (MBK)	Somphol Tripopnart	Common Shares	1/19/2026	34,000	18.20	Sell	0.62
S.C.L. Motor Part (SCL)	Chadapim Udomsorayuth	Common Shares	12/22/2025	2,500	1.26	Sell	0.00
S.C.L. Motor Part (SCL)	Chadapim Udomsorayuth	Common Shares	12/22/2025	33,100	1.25	Sell	0.04
S.C.L. Motor Part (SCL)	Chadapim Udomsorayuth	Common Shares	12/23/2025	43,500	1.25	Sell	0.05
S.C.L. Motor Part (SCL)	Chadapim Udomsorayuth	Common Shares	12/23/2025	500	1.26	Sell	0.00
S.C.L. Motor Part (SCL)	Chadapim Udomsorayuth	Common Shares	1/5/2026	9,500*	1.30	Sell	0.01
S.C.L. Motor Part (SCL)	Chadapim Udomsorayuth	Common Shares	1/5/2026	9,500	1.30	Sell	0.01
Aesthetic Connect (TRP)	Kuntaphat Mahamat	Common Shares	1/15/2026	2,400	4.43	Buy	0.01
SAAM Development (SAAM)	Krittiya Honghiran	Common Shares	1/16/2026	250,000	-	Receive	n/a
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	1/16/2026	250,000	-	Transfer	n/a
AMR Asia (AMR)	Natthachai Siriko	Common Shares	1/20/2026	36,800	0.39	Buy	0.01

Source: *Revoked by Reporter; SEC

Exhibit 23: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH13C2607B	21/01/2026	BCH	KGI	Call	SET	08/07/2026	14
NIKKEI28C2606A	21/01/2026	NIKKEI	MACQ	Call	SET	17/06/2026	50,000.00
NIKKEI28C2606B	21/01/2026	NIKKEI	MACQ	Call	SET	17/06/2026	53,000.00
NIKKEI28C2606C	21/01/2026	NIKKEI	MACQ	Call	SET	17/06/2026	56,000.00
NIKKEI28C2606D	21/01/2026	NIKKEI	MACQ	Call	SET	17/06/2026	59,000.00
NIKKEI28P2606A	21/01/2026	NIKKEI	MACQ	Put	SET	17/06/2026	45,000.00
NIKKEI28P2606B	21/01/2026	NIKKEI	MACQ	Put	SET	17/06/2026	51,000.00
NIKKEI28P2606C	21/01/2026	NIKKEI	MACQ	Put	SET	17/06/2026	48,000.00
NIKKEI28P2606D	21/01/2026	NIKKEI	MACQ	Put	SET	17/06/2026	54,000.00
PTG13C2607A	21/01/2026	PTG	KGI	Call	SET	08/07/2026	10.8
SET5013P2603H	21/01/2026	SET50	KGI	Put	SET	03/04/2026	650

Source: SET

Exhibit 24: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TAIWAN19	22/01/2026	0.0792	Baht	-	-	27/02/2026	29.50	0.3%	-
PFIZER19	23/01/2026	0.2296	Baht	-	-	23/03/2026	15.80	1.5%	-
1DIV	30/01/2026	0.45	Baht	01/07/2025 - 31/12/2025	NP	17/02/2026	11.68	3.9%	10.5049
COSTCO19	30/01/2026	0.0345	Baht	-	-	02/03/2026	30.00	0.1%	-
INETREIT	30/01/2026	0.0675	Baht	01/11/2025 - 30/11/2025	Both	16/02/2026	11.60	0.6%	10
TDEX	30/01/2026	0.3	Baht	-	RE	17/02/2026	8.60	3.5%	5.68
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	11.40	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	1.61	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.45	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	4.12	0.1%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.05	0.2%	-
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.38	0.5%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	12.60	0.4%	-
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.23	3.3%	0.5
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	3.90	1.3%	1
SP500US19	13/03/2026	0.0319	Baht	-	-	07/04/2026	12.40	0.3%	-
QQQM19	23/03/2026	0.0164	Baht	-	-	17/04/2026	15.60	0.1%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.18	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.85	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.45	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.70	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	20.60	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	11.10	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	17.30	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.60	0.4%	-

Source: SET