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SPOTLIGHT ON THAILAND

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Indices	Index as of 21-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,318	1.6	4.6	175
China SHCOMP	4,117	0.1	3.7	
Hong Kong HSI	26,585	0.4	3.7	
India SENSEX	81,910	(0.3)	(3.9)	(2,855)
Indonesia JCI	9,010	(1.4)	4.2	275
Korea KOSPI	4,910	0.5	16.5	1,417
MY FBMKLCI	1,706	0.4	1.5	
PH PCOMP	6,330	(0.4)	4.6	103
SG FSSTI	4,810	(0.4)	3.5	
Taiwan TWSE	31,246	(1.6)	7.9	(466)
VN VNINDEX	1,885	(0.4)	5.7	(93)
MSCI Emerging	1,480	(0.0)	5.4	
Nikkei 225	52,775	(0.4)	4.8	
FTSE 100	10,138	0.1	2.1	
CAC 40	8,069	0.1	(1.0)	
DAX	24,561	(0.6)	0.3	
Dow Jones	49,077	1.2	2.1	
Nasdaq	23,225	1.2	(0.1)	
S&P 500	6,876	1.2	0.4	
Brent	65.24	0.5	7.2	
Dubai	65.00	0.6	6.4	
WTI	60.62	(0.1)	5.5	
GOLD	4,831.73	(0.8)	10.9	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	32,373	34,390	(2,017)	49
Retail	23,981	20,817	3,163	33
Prop Trade	6,287	3,621	2,666	7
Local Institution	5,508	9,321	(3,813)	11
Total Trade	68,149	68,149	0	100
Rates	Last close 21/01/2026	1M ago 22/12/2025	End last yr 31/12/2025	1yr ago 22/01/2025
THB/USD	31.09	31.18	31.51	33.82
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	1.88	1.68	1.64	2.40
Commodity (USD/bbl)	Last close 21/01/2026	1M ago 19/12/2025	End last yr 31/12/2025	1yr ago 21/01/2025
Brent	65.24	60.47	60.85	79.29
Dubai	65.00	60.07	61.08	83.64
WTI	60.62	58.01	57.42	75.44
Gold	4,832	4,444	4,319	2,756
Baltic Dry	1,729	2,023	1,877	928
(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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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

GFPT (GFPT TB) - Chicken recovers 1Q, prefer pork; Maintain BUY TP THB12.50

4Q25 earnings may undershoot previous expectations

We expect 4Q25 net profit of THB457m (-36.2% q-q, +19.2% y-y), below our previous forecast, mainly due to weaker-than-expected chicken export volumes of 8,000 tonnes (+1.3% q-q, -18.4% y-y) versus earlier assumption of 8,500 tonnes. This was driven by a slowdown in Japanese orders in December following yen depreciation, compounded by a stronger THB. In addition, average chicken prices in 4Q25 declined by 3.4% q-q and 2.6% y-y, leading us to revise 4Q25 revenue to THB4.58b (-3.4% q-q, -6.5% y-y). For full-year 2025, we expect total revenue to decline 2.4% y-y, with chicken export volume of 33.1k tonnes (-8.1% y-y).

Margin pressure at GFPT despite stronger share of profit

We expect 4Q25 gross margin to soften q-q to 15.0%, down from 20.3% in 3Q25, though still above 12.8% in 4Q24, reflecting lower revenue while raw material costs remain stable. SG&A to sales is expected to rise to 8.2% from 7.4% in 3Q25, in line with 4Q24, due to seasonally higher expenses in 4Q. Share of profit from associates is expected to rebound strongly, rising 49.1% q-q and 41.7% y-y, mainly supported by McKey. However, GFN's performance remains weak due to lower domestic chicken prices and ongoing labor issues with Cambodian workers.

2025-26 earnings revised down by 5-6%

We revise down our 2025-26E net profit by 5-6%, reflecting weaker 4Q25 earnings and a stronger Thai baht assumption of THB32/USD in 2026. We now expect 2025 net profit of THB2.45b (+24.2% y-y), supported by strong 9M25 results. For 2026, net profit is projected to decline 8.8% y-y to THB2.23b due to a high base effect. Overall earnings remain solid, although our estimates carry upside and downside risks, mainly from exchange rates and chicken prices. Our assumptions include domestic chicken prices of THB40/kg and export prices of USD4,500/tonne.

Valuation attractive, but prefer pork in the near term

We slightly lower our TP to THB12.50, maintaining our 7x PE multiple. In the near term, we expect 1Q26 earnings to improve q-q, driven by a recovery in domestic chicken prices and seasonally lower expenses. Average chicken prices in January stood at THB39.5/kg (+5.3% q-q), while carcass prices rose to THB12/kg (+14.3% q-q), which should support domestic revenue for both GFPT and GFN. GFPT received a SET ESG Rating of AA again. The stock currently trades at 5.7x 2026E PE, which we view as undemanding; however, for 1Q26, we prefer pork over chicken.

Exhibit 1: GFPT – 4Q25 earnings preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change ----- (q-q%)	(y-y%)
Sales	4,898	4,649	4,881	4,741	4,580	(3.4)	(6.5)
Cost of sales	4,271	3,997	4,065	3,778	3,893	3.0	(8.9)
Gross profit	627	652	816	963	687	(28.6)	9.6
SG&A	404	365	344	350	376	7.4	(7.0)
Operating profit	223	288	472	613	311	(49.2)	39.8
Profit sharing	119	322	197	113	168	49.1	41.7
McKey	82	218	135	112	150	34.0	83.2
GFN	37	103	62	1	18	2150.0	(50.9)
Interest expense	28	27	26	25	25	0.6	(9.6)
Tax expense	80	34	69	77	81	4.8	1.5
Other gain (loss)	72	11	(21)	5	0	nm	nm
Reported net profit	383	638	642	715	457	(36.2)	19.2
Core profit	311	628	664	710	457	(35.7)	46.9
Key ratios (%)						(ppt)	(ppt)
Gross margin	12.8	14.0	16.7	20.3	15.0	(5.3)	2.2
SG&A to sales	8.2	7.8	7.0	7.4	8.2	0.8	(0.0)
Operating margin	4.5	6.2	9.7	12.9	6.8	(6.1)	2.3
Net margin	7.8	13.7	13.2	15.1	10.0	(5.1)	2.1
Core margin	6.3	13.5	13.6	15.0	10.0	(5.0)	3.6
Operating statistics (THB/kg)							
Live chicken	38.2	41.0	40.5	38.5	37.2	(3.4)	(2.6)
Chicken carcass	12.5	16.7	15.0	10.5	10.5	0.0	(16.0)
Chicken export price (USD/tonne)	4,400	4,500	4,600	4,600	4,500	(2.2)	2.3
Corn	10.2	10.7	10.0	9.8	9.8	0.0	(3.9)
Soybean meal	17.6	16.0	15.0	13.4	14.0	4.5	(20.5)
Chicken export volume (tonnes)	9,800	8,700	8,500	7,900	8,000	1.3	(18.4)
Indirect export volume (tonnes)	4,600	4,800	4,600	4,600	3,900	(15.2)	(15.2)
Chicken domestic volume (tonnes)	15,300	15,400	15,500	15,900	15,000	(5.7)	(2.0)

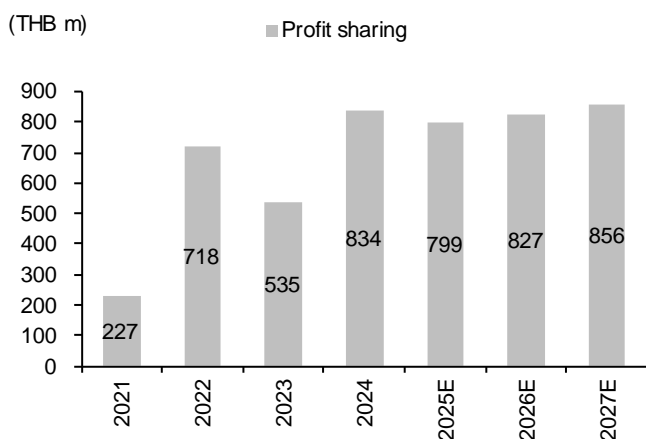
Sources: GFPT, FSSIA estimates

Exhibit 2: Changes in key assumptions for GFPT

	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	18,851	19,134	19,746	19,102	19,694	20,560	(1.3)	(2.8)	(4.0)
Costs	15,733	16,168	16,685	15,849	16,543	17,476	(0.7)	(2.3)	(4.5)
Gross profit	3,118	2,966	3,061	3,253	3,151	3,084	(4.2)	(5.9)	(0.8)
SG&A expenses	1,435	1,492	1,540	1,414	1,536	1,604	1.5	(2.8)	(4.0)
Profit sharing	799	827	856	801	829	858	(0.2)	(0.2)	(0.3)
Reported net profit	2,452	2,237	2,291	2,610	2,364	2,271	(6.1)	(5.4)	0.9
Core profit	2,458	2,237	2,291	2,624	2,364	2,271	(6.3)	(5.4)	0.9
Key ratios (%)									
Total revenue growth	(2.4)	1.5	3.2	(1.1)	3.1	4.4	(1.3)	(1.6)	(1.2)
Net profit growth	24.2	(8.8)	2.4	32.2	(9.4)	(4.0)	(8.0)	0.7	6.4
Core profit growth (%)	30.9	(9.0)	2.4	39.8	(9.9)	(4.0)	(8.9)	0.9	6.4
Gross margin	16.5	15.5	15.5	17.0	16.0	15.0	(0.5)	(0.5)	0.5
SG&A to sales	7.6	7.8	7.8	7.4	7.8	7.8	0.2	0.0	0.0
Net margin	13.0	11.7	11.6	13.7	12.0	11.0	(0.7)	(0.3)	0.6
Core margin	13.0	11.7	11.6	13.7	12.0	11.0	(0.7)	(0.3)	0.6
Operating statistics									
Chicken export price (USD/tonne)	4,550	4,500	4,500	4,525	4,500	4,500	0.6	0.0	0.0
Live chicken (THB/kg)	39.3	40.0	40.0	39.7	40.0	40.0	(1.0)	0.0	0.0
Chicken carcass (THB/kg)	13.2	13.0	13.0	14.2	13.0	13.0	(6.9)	0.0	0.0
Corn (THB/kg)	10.1	10.0	10.0	9.8	10.0	10.0	3.1	0.0	0.0
Soybean meal (THB/kg)	14.6	15.0	15.0	14.2	15.0	15.0	2.8	0.0	0.0

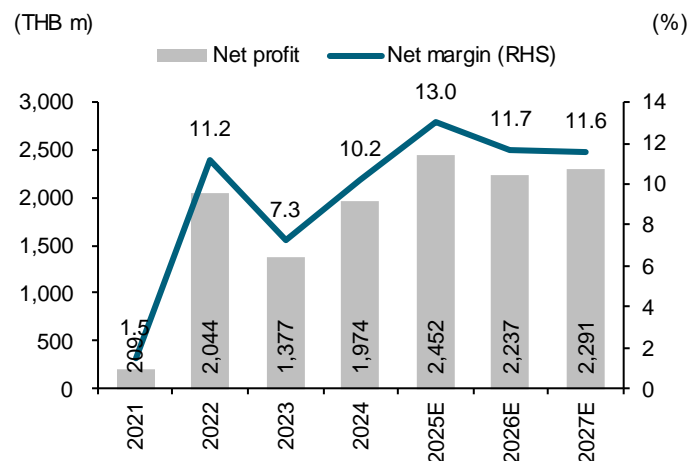
Sources: GFPT, FSSIA estimates

Exhibit 3: Yearly profit sharing from associate companies



Sources: GFPT, FSSIA estimates

Exhibit 4: Yearly net profit and net margin



Sources: GFPT, FSSIA estimates

SANSIRI (SIRI TB) - Holding the line in 2026; Upgrade to BUY TP THB1.55

2026 market remains challenging with limited visibility

Management views the 2026 property market to remain challenging, with high household debt and still-tight lending conditions continuing to weigh on demand. On the positive side, a downward interest rate trend is expected to provide some support, while demand and supply are gradually moving toward a better balance. However, competition from the second-home market remains a factor to monitor. For its 2026 business plan, key strategies include: 1) shifting focus from the premium segment to the mid-to-high segment, which continues to show healthier demand and benefits from its strong brand positioning; 2) continuing expansion into tourist destinations, particularly Phuket (6 new projects); 3) increasing JV project development; and 4) expanding other business income, targeting a contribution of 25% by 2030, up from 13% in 2025.

2026 targets reflect a realistic and cautious stance

SIRI revealed its 2026 new launch plan totaling 33 projects with a combined value of THB51b (vs. 24 projects worth THB52b in 2025), comprising 49% low-rise projects and 51% condos, with the value of new launches by product broadly in line with 2025. The plan reflects smaller average project size and a higher exposure to the mid-market segment at 41%, followed by the premium segment at 39%, compared with 2025, when the company focused more heavily on the premium segment (49%). Meanwhile, SIRI sets a conservative presales target of THB41b (-2% y-y), split into low-rise presales of THB21.3b (+1% y-y) and condo presales of THB19.7b (-5% y-y).

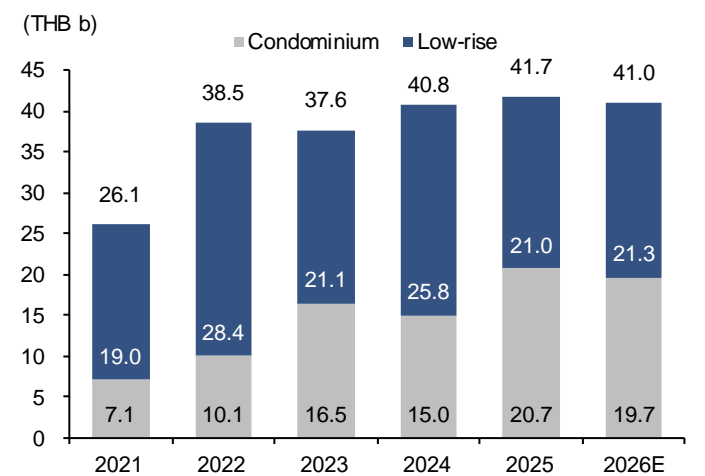
2026 transfer growth targeted, with GPM maintained

SIRI targets 2026 transfers to grow by 6% y-y to THB39b. Growth is expected to be driven mainly by condo transfers (+21% y-y), supported by 10 newly built condos, while low-rise transfers are expected to remain soft (-3% y-y). Management has guided property GPM at 30%, which is expected to remain similar to 2025 levels and below the normalized range of 33–35%, pressured by weak demand and intensifying competition in the low-rise market. Overall, the company's targets are in line with our assumptions. We therefore maintain our 2026E core profit at THB4.4b (+14% y-y), recovering from a 20% y-y decline in 2025E.

Upgrade to BUY with an unchanged TP of THB1.55

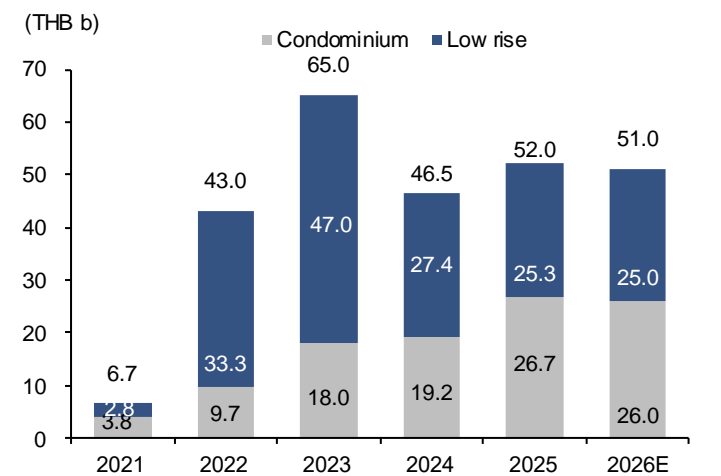
We maintain our TP at THB1.55 and upgrade to BUY from HOLD, on expected q-q and y-y growth in 4Q25 net profit, supported by higher transfers from five newly built condos and gains from new JV projects. We also expect a 2H25 DPS of THB0.07, implying a 5.2% dividend yield.

Exhibit 5: Yearly presales



Sources: SIRI; FSSIA's compilation

Exhibit 6: Yearly new launches



Sources: SIRI; FSSIA's compilation

Economic news

- **Interest rates nudge banks to record varied results** BANGKOK POST: Large local banks posted mixed operating results in 2025, attributed to a decrease in interest income as rates declined, as well as heightened uncertainties. Bangkok Bank (BBL), the country's largest lender by total assets, and its subsidiaries reported a net profit of 46 billion baht for 2025, up 1.8% year-on-year. The increase was mainly driven by higher non-interest income, gains on financial instruments measured at fair value through profit or loss, and investment gains. Meanwhile, net interest income (NII) declined in line with lower interest rates and slower loan growth. At the end of December 2025, total loans for BBL registered 2.61 trillion baht, down 3.2% year-on-year, according to the bank's filing with the Stock Exchange of Thailand (SET). Kasikornbank (KBank) reported a net profit of 49.6 billion baht for 2025, down by 0.08% year-on-year. The decline was attributed to a 7.33% drop in NII to 137 billion baht, in line with the interest rate environment. However, non-interest income rose 14.8% to 57.6 billion baht.
- **SEC to expand digital asset framework** BANGKOK POST: The Securities and Exchange Commission (SEC) is preparing to introduce a set of new rules early this year to support the rapid growth of digital asset investment, including regulations for crypto exchange-traded funds (ETFs), crypto futures trading, and tokenised investment products. The regulatory push reflects Thailand's effort to align its capital market framework with global investment trends, as digital assets gain wider acceptance among institutional and retail investors. Jomkwan Kongsakul, deputy secretary-general of the SEC, said the regulator plans to issue formal guidelines supporting the establishment of crypto ETFs in Thailand early this year, alongside efforts to enable crypto futures trading on the Thailand Futures Exchange (TFEX). The SEC also wants to expand the use of digital tokens for investment, moving beyond existing investment tokens to include bond tokens and tokenised fund units. Thailand's first green token is expected to be launched to support sustainable finance and environmental, social and governance (ESG)-linked investment. "While there have been some legal and regulatory challenges in the past, this year the SEC will encourage issuers of bond tokens to enter the regulatory sandbox," Ms Jomkwan said.
- **Executive publishes warning for the SET** BANGKOK POST: Thailand's stock market is edging dangerously close to a critical point, underscoring the urgent need to restore investor confidence and market liquidity, notes the chief of the Investment Analysts Association (IAA), calling for swift and decisive support from the government. Paiboon Nalinthrangkum, IAA chairman and a board member of the Stock Exchange of Thailand (SET), said the Thai bourse risks losing its ability to function as an effective engine for capital formation and wealth creation. In a post on his Facebook page, Mr Paiboon said Thailand's equity market may no longer be able to serve its traditional role in mobilising capital and supporting long-term wealth creation. "If the problems are not addressed seriously and promptly, the consequences could extend beyond the capital market and threaten the long-term sustainability of Thailand's economic system," he said. The SET ranked among the world's worst performers in 2025, when only six stock markets globally posted negative returns. The Thai index fell by 10% last year, contrasting starkly with a 21% gain in global equity markets.
- **Strong baht may crimp bookings** BANGKOK POST: With the baht strengthening against the US dollar, surpassing 31 to the greenback for the first time in almost five years, it should impact forward bookings for the next few months and during the low season, discouraging tourist spending. Thaneth Tantipiriyakij, president of the Phuket Tourist Association, said travel agents have expressed concern about the strong baht, which has been an obstacle since last year for many markets, including the US, Russia, Europe and Japan. Based on discussions with retail operators such as malls, restaurants and stores, foreign tourists are spending less on shopping during their trips to Thailand, said Mr Thaneth. Hotels this high season have raised room rates by only around 5% year-on-year due to the strong baht and pressure from rising costs, he said. Mr Thaneth said the currency is not the sole problem this year, as geopolitical issues and intense competition from countries such as Vietnam and China have eaten into Thai tourism's appeal during the upcoming low season.
- **State agencies urged to take action on exchange rate** BANGKOK POST: Relevant government agencies, including the Bank of Thailand, are being advised to take quick action to ensure the baht remains at an appropriate level. Ongart Kittikhunchai, president of the Thai Food Processors' Association, said the central bank must manage the exchange rate more actively rather than allowing it to be driven by external factors such as gold prices, cryptocurrencies and international developments. He said the baht's appreciation has implications for all exporters, particularly those in the agricultural, agro-industrial and food sectors, with broader consequences for the national economy as exports account for 60-70% of GDP. "If the baht continues to strengthen, it could affect business costs," said Mr Ongart. "Exporters typically operate on single-digit margins, but the baht appreciated by 7-10% in 2025 and continues to strengthen."
- **Gold prices continue magic ride** BANGKOK POST: The baht is likely to appreciate further after it broke 31 to the US dollar to touch its highest level in nearly five years on Wednesday, as gold prices edged towards a once-unthinkable target of US\$5,000 per ounce, say currency and gold traders. Kasikorn Research Center (K-Research) sees the next resistance level for the baht at 30.65 to the greenback after the Thai currency strengthened to 30.88 per dollar in morning trade on Wednesday, its strongest level in four years and 10 months. The sharp appreciation has been driven by skyrocketing gold prices to a record high exceeding \$4,800 an ounce on Wednesday, buoyed by safe-haven demand and a softer dollar as US President Donald Trump's pursuit of Greenland threatened to reignite a trade war with Europe, said Kanjana Chockpisansin, the think tank's head of banking and financial sector research. Bullion climbed 2.5% to \$4,882 an ounce on Wednesday amid heightened tensions between the US and NATO over Greenland. Locally prices soared by as much as 1,050 baht per baht-weight despite the baht's appreciation in early morning trade, sending gold bar to trade at 71,600 baht by midday following more than 20 price adjustments.

- [Bank of Thailand to cap online gold trading](#) BANGKOK POST: The Bank of Thailand will introduce a cap on online gold trading by Jan 29 in order to ease upward pressure on the baht, governor Vitai Ratanakorn said on Wednesday. The central bank has blamed gold trading for driving up the baht, which has gained 1.2% against the dollar so far this year after a 9% rise in 2025, threatening the competitiveness of the export and tourism sectors. Daily gold trading through online platforms will likely be capped at 50 million or 100 million baht per account, Mr Vitai told reporters. The rules will not take effect immediately as gold traders would be given time to upgrade their applications, he said. The change is expected to reduce volatility and upward pressure on the baht, but might not weaken the currency immediately, the governor acknowledged. The central bank will assess the impact of the gold measures before considering whether a specific business tax on gold trading is necessary, he said.

Corporate news

- [Thai Banks Navigate 2025 Turbulence with Strategic Pivot to Fee Income](#) THE NATION: Thailand's major commercial banks demonstrated notable resilience in 2025, navigating a challenging economic landscape marked by a global economic slowdown, policy rate cuts, and weak domestic demand. The sector confronted significant pressure on core lending operations as persistently negative headline inflation and elevated household debt dampened consumer and investor sentiment throughout the year. Despite these headwinds, the banking sector revealed divergent performance narratives that underscored successful strategic adaptation. Full-year results showed net profits ranging from 5.9 billion baht to 49.6 billion baht across the six major institutions, with year-on-year changes spanning from a modest 1.9% decline to sector-leading growth of 17.5%. The high-growth stories belonged to smaller, more agile players who executed strategies centred on non-interest income and operational efficiency, whilst larger incumbents focused on maintaining scale and profitability amidst universal pressure. The most successful banks pivoted decisively towards fee-based revenue streams, with strong growth in wealth management, insurance services, brokerage fees, and investment gains effectively compensating for weakness in core lending income. This strategic shift was accompanied by unwavering focus on prudent risk management, evidenced by stable or improving non-performing loan ratios and high coverage levels across the sector. Disciplined cost control emerged as another critical differentiator, with several banks pointing to operational efficiency gains as vital levers for preserving profitability in an environment of constrained revenue growth.

SCBX emerged as one of the strongest performers, posting 8.1% profit growth to reach 47.5 billion baht despite an 8% decline in net interest income. The group's success stemmed from higher investment gains, robust wealth management fees, and a 4.7% reduction in operating expenses, which improved its cost-to-income ratio to 40.5%.

Bangkok Bank recorded modest 1.8% profit growth to 46 billion baht, distinguishing itself through exceptionally prudent management. The bank maintained an industry-leading non-performing loan coverage ratio of 324.1% and a robust capital adequacy ratio of 21.8%, reflecting its commitment to financial stability whilst diversifying revenue through gains on financial instruments.

Kasikornbank retained its position as the sector's most profitable institution with 49.6 billion baht in net profit, remaining virtually flat year-on-year. A 7.33% decline in net interest income was almost entirely offset by a 14.75% surge in non-interest income, with insurance services and wealth management delivering outstanding performance that compensated for lending pressures.

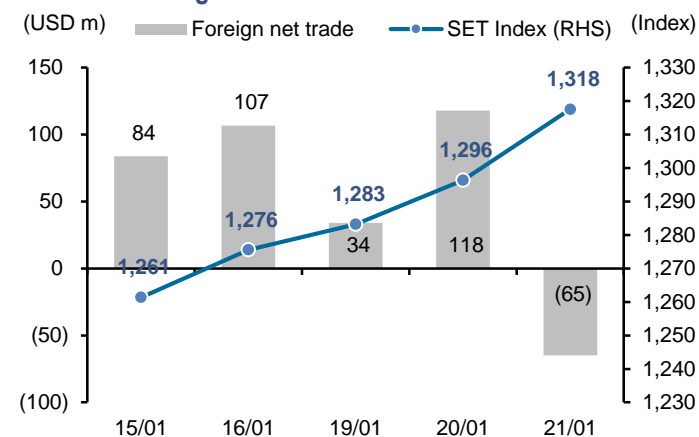
TMBThanachart Bank reported a stable performance with net profit of 20.6 billion baht, down just 1.9%. The bank maintained strong asset quality with a 2.87% NPL ratio and 152% coverage.

Krungsri achieved solid 6.9% profit growth to 31.7 billion baht, supported by a significant one-time gain from its TIDLOR Holdings investment and healthy non-interest income growth.

Kiatnakin Phatra Bank delivered sector-leading growth of 17.5%, reaching 5.9 billion baht in net profit. This impressive result came despite a 13.1% decline in net interest income, as the bank deliberately slowed lending to focus on asset quality whilst driving an 18.2% increase in non-interest income through its securities brokerage, wealth management, and digital investment platforms.

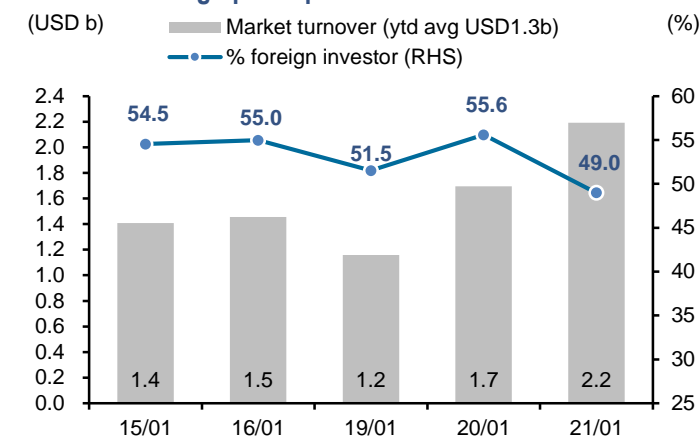
Krungthai Bank delivered a 2025 net profit of 48,229 million baht, up 4.5%, driven by robust growth in wealth management and disciplined cost management that improved its cost-to-income ratio to 40.3%.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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%	2%	8%	2%
Current	1,317.56	1.6	1.2	(2.3)	1.4	1.1	0.8	1.3	0.4	0.1	3.5
-5D	1,244.30	5.9	5.6	(2.1)	3.4	7.9	2.9	5.5	3.9	4.8	12.5
-1M	1,269.68	3.8	8.2	(0.8)	9.7	1.1	1.7	2.9	9.5	(2.9)	21.9
-3M	1,302.35	1.2	5.6	4.2	11.9	(11.9)	(2.9)	1.1	2.8	10.7	1.0
-6M	1,191.75	10.6	8.3	16.9	16.6	(7.3)	(1.4)	8.0	5.9	11.1	5.4
-1Y	1,361.77	(3.2)	(1.5)	11.9	7.6	(29.2)	(11.6)	(15.0)	12.5	(22.9)	(0.7)
WTD	1,275.60	3.3	2.8	(2.4)	2.3	4.0	0.7	1.8	1.8	2.4	5.9
MTD	1,259.67	4.6	7.4	(1.9)	9.5	2.2	2.0	3.1	10.5	1.4	19.7
QTD	1,259.67	4.6	7.4	(1.9)	9.5	2.2	2.0	3.1	10.5	1.4	19.7
End of last year	1,259.67	4.6	7.4	(1.9)	9.5	2.2	2.0	3.1	10.5	1.4	19.7

Source: Bloomberg

Exhibit 10: Trade by investor types

	----- SET Index -----		Exchange	----- SET Index -----		----- Equity trading / Net position -----				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,317.56	4.6	32.88	43,128	1,312	175	106	195	(477)	441
1Q25	1,158.09	(16.0)	33.94	42,528	1,253	(1,172)	1,625	(297)	(156)	405
2Q25	1,089.56	(16.2)	33.11	40,328	1,218	(1,165)	1,600	(76)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	353	14
4Q25	1,259.67	(10.0)	32.17	34,634	1,077	(331)	1,204	125	(998)	876
1Q26	1,317.56	13.8	31.35	43,128	1,376	175	106	195	(477)	441
Jul-25	1,242.35	(5.9)	32.46	42,053	1,296	499	(615)	(35)	150	(60)
Aug-25	1,236.61	(9.0)	32.43	49,877	1,538	(670)	565	(15)	120	(145)
Sep-25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	401	(111)	83	219
Oct-25	1,309.50	(10.7)	32.57	38,900	1,194	(136)	414	126	(405)	618
Nov-25	1,256.69	(12.0)	32.38	33,847	1,045	(386)	646	23	(283)	513
Dec-25	1,259.67	(10.0)	31.55	31,156	987	191	144	(24)	(310)	(255)
Jan-26	1,317.56	0.2	31.35	43,128	1,376	175	106	195	(477)	441
2026YTD	1,317.56	4.6	32.88	43,128	1,312	175	106	195	(477)	441
15/1/2026	1,261.39		31.40	44,226	1,408	84	(69)	5	(21)	6
16/1/2026	1,275.60		31.46	45,774	1,455	107	(100)	38	(45)	36
19/1/2026	1,283.20		31.23	36,146	1,157	34	(43)	28	(18)	
20/1/2026	1,296.37		31.06	52,627	1,694	118	(149)	58	(26)	(138)
21/1/2026	1,317.56		31.08	68,149	2,193	(65)	102	86	(123)	316

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
1/22/2026-1/25/2026	Car Sales	Dec	--	--	51044
1/23/2026 10:30	Customs Exports YoY	Dec	8.00%	--	7.10%
1/23/2026 10:30	Customs Imports YoY	Dec	15.00%	--	17.60%
1/23/2026 10:30	Customs Trade Balance	Dec	-\$2600m	--	-\$2730m
1/23/2026 14:30	Gross International Reserves	16-Jan	--	--	\$283.3b
1/23/2026 14:30	Forward Contracts	16-Jan	--	--	\$23.7b
1/27/2026-1/29/2026	Mfg Production Index ISIC NSA YoY	Dec	--	--	-4.24%
1/27/2026-1/29/2026	Capacity Utilization ISIC	Dec	--	--	55.49
1/30/2026 14:00	BoP Current Account Balance	Dec	--	--	-\$585m
1/30/2026 14:30	Exports YoY	Dec	--	--	5.50%
1/30/2026 14:30	Exports	Dec	--	--	\$26890m
1/30/2026 14:30	Imports YoY	Dec	--	--	17.30%
1/30/2026 14:30	Imports	Dec	--	--	\$27112m
1/30/2026 14:30	Trade Balance	Dec	--	--	-\$221m
1/30/2026 14:30	BoP Overall Balance	Dec	--	--	\$748m
2/02/2026 7:30	S&P Global Thailand PMI Mfg	Jan	--	--	57.4
2/02/2026 14:30	Business Sentiment Index	Jan	--	--	49.8
2/05/2026 10:30	CPI YoY	Jan	--	--	-0.28%
2/05/2026 10:30	CPI NSA MoM	Jan	--	--	0.04%
2/05/2026 10:30	CPI Core YoY	Jan	--	--	0.59%
2/08/2026-2/12/2026	Consumer Confidence Economic	Jan	--	--	45.5
2/09/2026-2/13/2026	Consumer Confidence	Jan	--	--	51.9
2/16/2026 9:30	GDP Annual YoY	2025	--	--	2.50%
2/16/2026 9:30	GDP YoY	4Q	--	--	1.20%
2/16/2026 9:30	GDP SA QoQ	4Q	--	--	-0.60%

Source: Bloomberg

Exhibit 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 13: 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, Bangkapi, Bangkok 10240
EMPIRE	2/2/2026	26/2/2026	Capital increase	Electronic meeting

Source: SET

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	1/20/2026	13,100	7.15	Buy	0.09
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	1/20/2026	10,000	2.14	Buy	0.02
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	1/20/2026	5,000	10.90	Buy	0.05
Turnkey Communication Services (TKC)	Sakol Klinrun	Common Shares	1/19/2026	3,000	8.30	Buy	0.02
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/20/2026	690,800	0.63	Buy	0.44
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/20/2026	332,400	0.64	Buy	0.21
Noble Development (NOBLE)	Thongchai Busrapan	Common Shares	1/20/2026	82,224,821	2.32	Sell	190.76
Pp Prime (PPPM)	Theera Kitjarurat	Common Shares	1/20/2026	37,200	0.33	Sell	0.01
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	1/20/2026	552,400	0.60	Buy	0.33
Medeze Group (MEDEZE)	Thanabodhi Swasdisri	Common Shares	1/16/2026	50,000	6.05	Sell	0.30
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	1/20/2026	100,000	1.01	Buy	0.10
Real Smart (REAL25)	Ukit Tangsubkul	Common Shares	1/18/2026	59,243	25.25	Sell	1.50
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/19/2026	99,500	3.95	Buy	0.39
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	1/19/2026	73,100	1.11	Buy	0.08
Star Money (STARM)	Nichanun Lawansathian	Common Shares	1/20/2026	25,000	0.94	Buy	0.02
Star Money (STARM)	Vitit Lavansthien	Common Shares	1/20/2026	9,800	0.94	Buy	0.01
R&B Food Supply (RBF)	Sanathorn Ratanapoopingyo	Common Shares	1/16/2026	1,000,000	3.07	Buy	3.07
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/20/2026	3,000	1.17	Buy	0.00
Asian Palm Oil (APO)	Manasnant Thosthityothin	Common Shares	1/20/2026	40,100	1.87	Buy	0.07
Aesthetic Connect (TRP)	Kuntaphat Mahamat	Common Shares	1/8/2026	2,600	4.43	Buy	0.01
Aesthetic Connect (TRP)	Kuntaphat Mahamat	Common Shares	1/13/2026	1,000	4.24	Buy	0.00
Aesthetic Connect (TRP)	Kuntaphat Mahamat	Common Shares	1/13/2026	300	4.27	Buy	0.00
Aesthetic Connect (TRP)	Kuntaphat Mahamat	Common Shares	1/13/2026	3,300	4.28	Buy	0.01
Aesthetic Connect (TRP)	Kuntaphat Mahamat	Common Shares	1/15/2026	2,400	4.43	Buy	0.01
Aesthetic Connect (TRP)	Kuntaphat Mahamat	Common Shares	1/15/2026	2,400*	4.43	Buy	0.01
AMR Asia (AMR)	Natthachai Siriko	Common Shares	1/20/2026	13,300	0.39	Buy	0.01

Source: *Revoked by Reporter, SEC

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL13C2607B	22/01/2026	BBL	KGI	Call	SET	08/07/2026	222
OR19C2607A	22/01/2026	OR	YUANTA	Call	SET	09/07/2026	18.4
VGI19C2607A	22/01/2026	VGI	YUANTA	Call	SET	09/07/2026	1.13

Source: SET

Exhibit 16: 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	16.10	1.4%	-
1DIV	30/01/2026	0.45	Baht	01/07/2025 - 31/12/2025	NP	17/02/2026	11.60	3.9%	10.5049
COSTCO19	30/01/2026	0.0345	Baht	-	-	02/03/2026	31.00	0.1%	-
INETREIT	30/01/2026	0.0675	Baht	01/11/2025 - 30/11/2025	Both	16/02/2026	11.70	0.6%	10
MS06	30/01/2026	0.02068	Baht	-	-	09/03/2026	3.84	0.5%	-
TDEX	30/01/2026	0.3	Baht	-	RE	17/02/2026	8.67	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	1.68	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.49	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	4.12	0.1%	-
MSFT06	19/02/2026	0.00706	Baht	-	-	27/03/2026	3.44	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	4.62	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.00	0.2%	-
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.40	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	1.24	3.2%	0.5
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	3.84	1.3%	1
SP500US19	13/03/2026	0.0319	Baht	-	-	07/04/2026	12.50	0.3%	-
QQQM19	23/03/2026	0.0164	Baht	-	-	17/04/2026	15.90	0.1%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.14	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.75	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.40	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.60	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	19.90	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.70	1.1%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.00	1.6%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.60	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.30	0.4%	-

Source: SET