

23 JANUARY 2026

# SPOTLIGHT ON THAILAND

## Published Reports

- SC ASSET CORPORATION (SC TB) - 4Q25E earnings back on track; Maintain BUY TP THB2.30
- BETAGRO (BTG TB) - Muted near-term catalysts; Downgrade to HOLD TP THB21.00

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- Condo sales likely to remain flat on muted purchasing power
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- CAAT sees positive 2026 aviation outlook as Chinese tourists rebound to 75%

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- Gulf Edge, Google Cloud announce AI collaboration
- Telenor selling stake in True Corp for \$3.9 billion

Indices	Index as of 22-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,312	(0.4)	4.1	168
China SHCOMP	4,123	0.1	3.9	
Hong Kong HSI	26,630	0.2	3.9	
India SENSEX	82,307	0.5	(3.4)	(2,963)
Indonesia JCI	8,992	(0.2)	4.0	197
Korea KOSPI	4,953	0.9	17.5	1,308
MY FBMKLCI	1,717	0.7	2.2	
PH PCOMP	6,399	1.1	5.7	108
SG FSSTI	4,828	0.4	3.9	
Taiwan TWSE	31,746	1.6	9.6	337
VN VNINDEX	1,883	(0.1)	5.5	(148)
MSCI Emerging	1,495	1.0	6.5	
Nikkei 225	53,689	1.7	6.7	
FTSE 100	10,150	0.1	2.2	
CAC 40	8,149	1.0	(0.0)	
DAX	24,856	1.2	1.5	
Dow Jones	49,384	0.6	2.7	
Nasdaq	23,436	0.9	0.8	
S&P 500	6,913	0.5	1.0	
Brent	64.06	(1.8)	5.3	
Dubai	63.51	(2.3)	4.0	
WTI	59.36	0.4	3.8	
GOLD	4,936.02	0.2	14.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	40,196	40,430	(234)	55
Retail	23,074	18,848	4,225	29
Prop Trade	5,248	3,546	1,701	6
Local Institution	4,207	9,900	(5,693)	10
Total Trade	72,724	72,724	0	100
Rates	Last close 22/01/2026	1M ago 23/12/2025	End last yr 31/12/2025	1yr ago 23/01/2025
THB/USD	31.39	31.12	31.51	34.02
Inflation *	(0.28)	(0.49)	1.23	1.23
MLR **	6.47	6.49	6.47	6.98
1Y Fixed *	0.84	0.90	0.88	1.48
Govt bond 10Y	1.87	1.68	1.64	2.35
Commodity (USD/bbl)	Last close 22/01/2026	1M ago 22/12/2025	End last yr 31/12/2025	1yr ago 22/01/2025
Brent	64.06	62.07	60.85	79.00
Dubai	63.51	61.32	61.08	82.12
WTI	59.36	58.38	57.42	74.62
Gold	4,936	4,484	4,319	2,755
Baltic Dry	1,803	1,979	1,877	893
(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

### SC ASSET CORPORATION (SC TB) - 4Q25E earnings back on track; Maintain BUY TP THB2.30

#### Solid transfers to drive 4Q25 profit growth

We estimate 4Q25 net profit at THB650m (+67% q-q, +34% y-y), marking the highest quarterly level in two years. Excluding extra gains of THB100m from fair value adjustments of investment property and land sales to two new JVs, core profit is expected to surge to THB550m, up 58% q-q and 129% y-y. Growth is driven by higher transfers, projected at THB6.6b (+42% q-q, +21% y-y), with low-rise transfers of THB5.5b (+40% q-q, +16% y-y) and condo transfers of THB1.1b (+51% q-q, +56% y-y). Despite the gradual realization of the low-rise backlog carried over from 3Q25, transfers should also be supported by the earlier-than-expected start of new condo transfers at COBE Kaset-Sripatum (project value THB1.7b, 97% sold) in 4Q25, ahead of the original plan in 1Q26.

#### Price promotions to continue pressuring 4Q25 GPM

Despite higher transfers in 4Q25E, ongoing promotional pricing is likely to continue pressuring profitability amid a sluggish and intensifying low-rise market. We project 4Q25 property gross margin at 25.7%, recovering from a low base of 22.2% in 4Q24, but declining from 26.3% in 3Q25. This is mainly due to a narrower GPM in the low-rise segment. Moreover, the share of losses from JVs is expected to widen to THB90m (vs. a loss of THB39m in 3Q25 and a profit of THB77m in 4Q24), due to the opening of two new hotels in September and October 2025.

#### 2026 business plan likely to remain cautious

We are awaiting the disclosure of SC's 2026 business plans on 6 March. We expect the number of new project launches in 2026 to decline to 5–6 projects, compared with 15 projects in 2025. This is mainly due to a reduction in new low-rise launches to 3–4 projects (vs. 12 in 2025) as the company shifts its focus toward inventory sales. New condo launches are likely to decrease slightly to two projects (vs. three in 2025), although launch value is expected to increase, driven by sizable projects in the luxury segment. As a result, we expect the total value of new launches in 2026 to be around THB25–28b, broadly in line with THB28b in 2025, with a presales target of double-digit growth driven by condos.

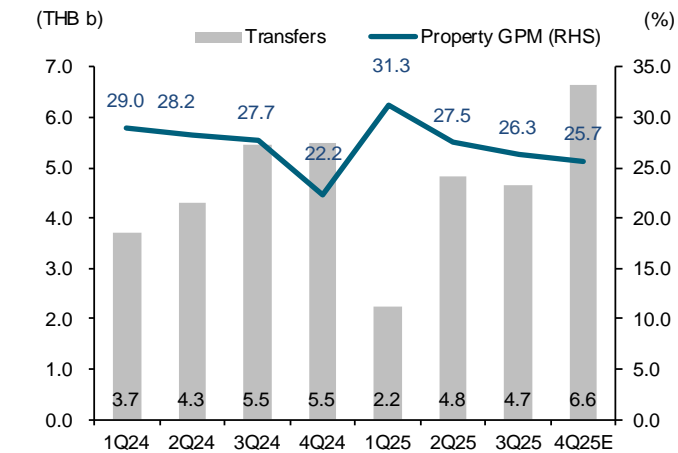
#### Reiterate BUY rating with a TP of THB2.3

We maintain our 2025–26 core profit forecast at THB1.4b (+11% y-y) and THB1.7b (+22% y-y), respectively. We select SC as one of our top picks, supported by positive earnings momentum from 4Q25–26 driven by additional condo completions. Valuation remains attractive, with the stock trading at only 4.4x 2026E P/E. We also expect a 2H25 DPS of THB0.10, implying a 5.5% dividend yield, and a 2026E dividend yield of around 9%.

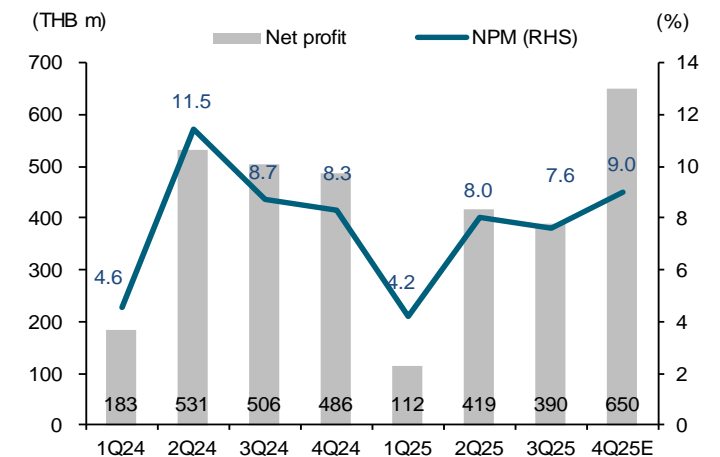
#### Exhibit 1: SC - 4Q25 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	5,849	2,671	5,220	5,126	7,205	40.6	23.2
Cost of sales	4,407	1,706	3,653	3,635	5,161	42.0	17.1
Gross profit	1,442	964	1,567	1,490	2,044	37.1	41.7
SG&A	1,109	701	958	928	1,198	29.1	8.1
Operating profit	333	263	610	563	846	50.3	153.8
Interest expense	91	103	90	93	93	0.4	2.4
Tax	105	35	118	102	152	49.8	45.7
Associates	77	(38)	(29)	(39)	(90)	130.7	(216.6)
Reported net profit	486	112	419	390	650	66.8	33.8
Normalised profit	240	112	419	348	550	58.2	129.0
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	22.2	31.3	27.5	26.3	25.7	(0.6)	3.5
Gross margin	24.7	36.1	30.0	29.1	28.4	(0.7)	3.7
SG&A to sales	19.0	26.2	18.3	18.1	16.6	(1.5)	(2.3)
Operating margin	5.7	9.9	11.7	11.0	11.7	0.8	6.0
Net profit margin	8.3	4.2	8.0	7.6	9.0	1.4	0.7
Normalised profit margin	4.1	4.2	8.0	6.8	7.6	0.9	3.5
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
<b>Property transfers</b>	<b>5,477</b>	<b>2,230</b>	<b>4,837</b>	<b>4,666</b>	<b>6,630</b>	<b>42.1</b>	<b>21.1</b>
-- Low-rise	4,753	1,998	4,027	3,921	5,503	40.3	15.8
-- High-rise	724	232	810	745	1,127	51.3	55.7

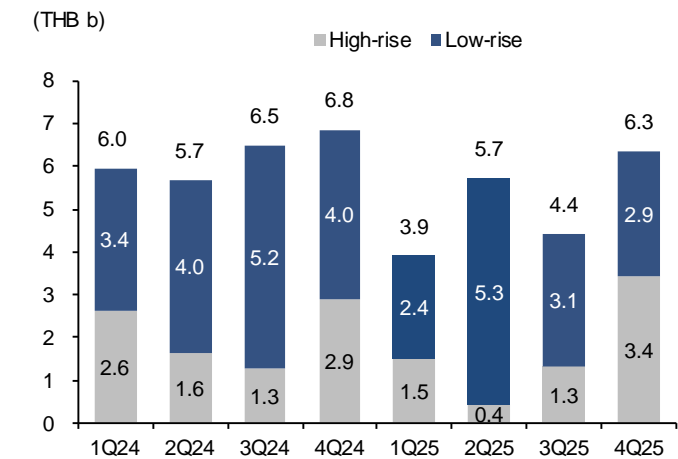
Sources: SC; FSSIA estimates

**Exhibit 2: Quarterly transfers and property GPM**

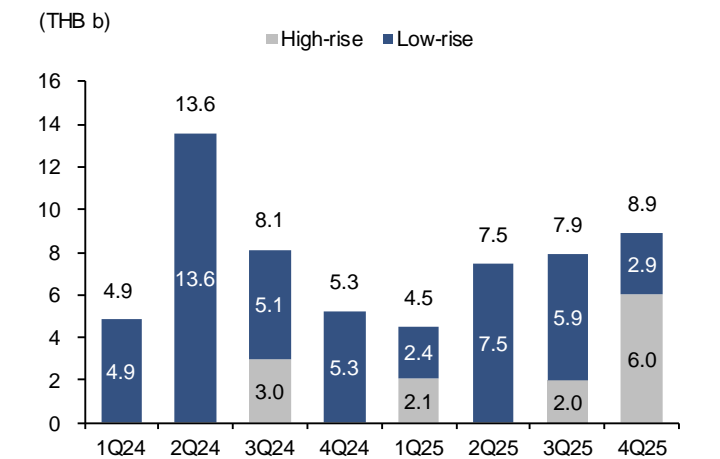
Sources: SC; FSSIA estimates

**Exhibit 3: Quarterly net profit and net profit margin**

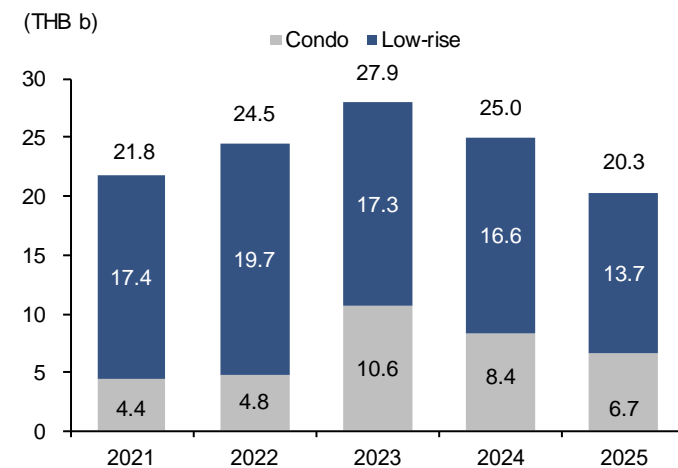
Sources: SC; FSSIA estimates

**Exhibit 4: Quarterly presales**

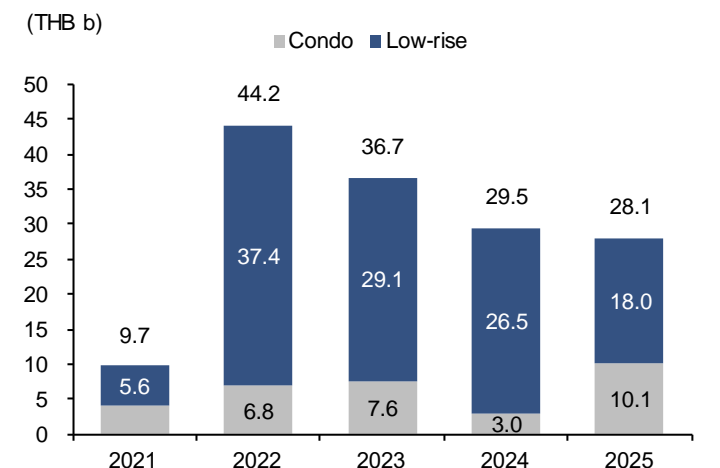
Sources: SC; FSSIA's compilation

**Exhibit 5: Quarterly new launches**

Sources: SC; FSSIA's compilation

**Exhibit 6: Yearly presales**

Sources: SC; FSSIA's compilation

**Exhibit 7: Yearly new launches**

Sources: SC; FSSIA's compilation

## BETAGRO (BTG TB) - Muted near-term catalysts; Downgrade to HOLD TP THB21.00

### 4Q25 earnings expected to decline both q-q and y-y

We expect 4Q25 net profit at THB965m (-17.3% q-q, -1.9% y-y). Excluding FX gains and biological asset gains, core profit is expected at THB870m (-28.8% q-q and -10.8% y-y). Revenue is expected to drop 1.6% q-q, despite lower meat prices for both swine (-4.2% q-q) and chicken (-5.3% q-q), which should be partly offset by higher sales volumes. Overseas operations are expected to soften, particularly in Cambodia, due to disruptions in live chick exports via land transportation. The company has shifted to air freight and sourcing from alternative suppliers such as Vietnam.

### Gross margin resilience comes at higher SG&A expenses

We expect 4Q25 gross margin to remain resilient at 14.9%, in line with 3Q25 and 4Q24, despite lower meat prices. This is supported by stable raw material costs and a greater focus on higher value-added products. However, this is likely to result in higher marketing expenses. SG&A to sales is expected to rise to 11.2%, from 10.5% in 3Q25 and 10.9% in 4Q24, marking the highest level in ten quarters. Meanwhile, the effective tax rate is expected to increase to 16%, from 9.7% in 3Q25, likely due to deferred tax recognition and a reduced benefit from loss carry-forward. As a result, we estimate 2025 tax rate to be 12%, in line with the company's guidance.

### Only company with an upward revision to 2026 earnings

BTG's overall performance in 4Q25 appears better than peers, as it has no exposure to swine operations in Vietnam and China. However, rising SG&A expenses and a higher tax rate are expected to pressure earnings. We forecast 2025 net profit at THB6.62b (+168.5% y-y). We have raised our 2026E profit by 5.3% to THB3.48b (-47.5% y-y). The upgrade reflects a 0.5ppt increase in our gross margin assumption, which fully offsets a 0.3ppt increase in SG&A to sales. That said, a sharper-than-expected rise in marketing expenses remains a downside risk to our forecast.

### Downgrade to HOLD after a 17.6% share price rally

We raise our TP to THB21, based on 12x PE, in line with CPF. However, we downgrade to HOLD, as near-term positive catalysts remain limited. While 1QTD Thai swine prices have risen 11.7% q-q, Cambodian swine prices remain weak. The share price has risen 17.6% since our Buy call in November 2025. The stock is currently trading at 10.8x 2026E PE, at a premium to CPF (8.8x), GFPT (5.7x), and TFG (5.0x). As of 21 January 2026, BTG has repurchased 25.67m shares (or 1.33% of total shares) at an average price of THB18.01/shr., with 59.32m shares remaining under the buyback program, which is set to expire on 27 March 2026.

### Exhibit 8: BTG – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	30,094	30,308	31,542	30,583	30,093	(1.6)	(0.0)
Cost of sales	25,609	24,945	25,358	25,988	25,609	(1.5)	0.0
Gross profit	4,485	5,363	6,185	4,595	4,484	(2.4)	(0.0)
SG&A	3,287	3,122	3,242	3,225	3,370	4.5	2.5
Operating profit	1419	2334	3047	1504	1213	(19.3)	(14.5)
Interest expense	208	202	194	167	170	1.9	(18.1)
Tax expense	271	329	254	134	179	33.6	(34.1)
Biological gain (loss)	(25)	51	(13)	(84)	47	nm	nm
Other gain (loss)	32	29	(12)	29	48	nm	nm
Reported net profit	983	1,898	2,594	1,166	965	(17.3)	(1.9)
Core profit	976	1,818	2,619	1,221	870	(28.8)	(10.8)

Key ratios (%)						(ppt)	(ppt)
Gross margin	14.9	17.7	19.6	15.0	14.9	(0.1)	(0.0)
SG&A to sales	10.9	10.3	10.3	10.5	11.2	0.7	0.3
Operating margin	4.7	7.7	9.7	4.9	4.0	(0.9)	(0.7)
Net margin	3.3	6.3	8.2	3.8	3.2	(0.6)	(0.1)
Core margin	3.2	6.0	8.3	4.0	2.9	(1.1)	(0.4)

Operating statistics							
Broiler price-TH (THB/kg.)	38.1	40.3	39.7	39.3	37.2	(5.3)	(2.4)
Swine price-TH (THB/kg.)	70.6	79.0	88.3	64.0	61.3	(4.2)	(13.2)
Swine price-Cambodia (KHR/kg.)	8,758	10,011	11,117	9,074	7,578	(16.5)	(13.5)
Corn price-TH (THB/kg.)	10.0	10.9	10.9	10.3	9.8	(4.9)	(2.0)
Soybean meal price-TH (THB/kg.)	18.9	17.1	16.6	14.7	14.2	(3.4)	(24.9)

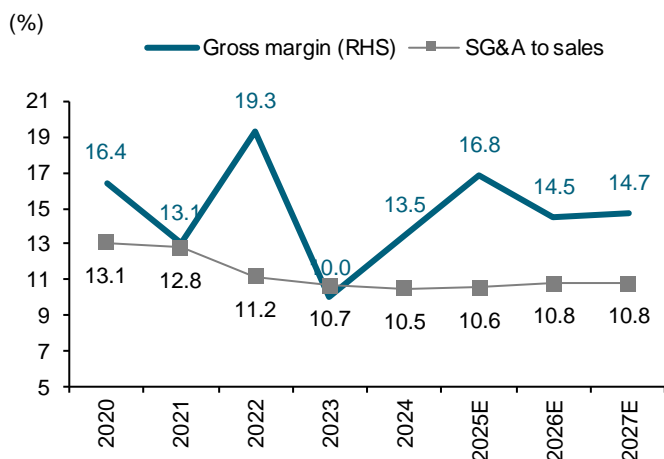
Sources: BTG, FSSIA estimates

## Exhibit 9: Changes in key assumptions for BTG

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	122,747	126,178	130,977	122,367	127,016	132,732	0.3	(0.7)	(1.3)
Cost of sales	102,089	107,882	111,723	101,712	109,234	113,884	0.4	(1.2)	(1.9)
Gross profit	20,658	18,296	19,254	20,656	17,782	18,848	0.0	2.9	2.2
SG&A expenses	12,960	13,627	14,146	12,873	13,337	13,937	0.7	2.2	1.5
Operating profit	8,096	5,047	5,501	8,180	4,827	5,309	(1.0)	4.6	3.6
Interest expense	732	752	895	798	752	895	(8.2)	0.0	0.0
Reported net profit	6,621	3,477	3,727	6,586	3,300	3,574	0.5	5.3	4.3
Core profit	6,525	3,477	3,727	6,612	3,300	3,574	(1.3)	5.3	4.3
<b>Key ratios (%)</b>									
Total revenue growth	7.5	2.8	3.8	7.1	3.8	4.5			
Net profit growth	168.5	(47.5)	7.2	167.1	(49.9)	8.3			
Core profit growth	174.5	(46.7)	7.2	178.2	(50.1)	8.3			
Gross margin	16.8	14.5	14.7	16.9	14.0	14.2	(0.1)	0.5	0.5
SG&A to sales	10.6	10.8	10.8	10.5	10.5	10.5	0.0	0.3	0.3
Operating margin	6.6	4.0	4.2	6.7	3.8	4.0	(0.1)	0.2	0.2
Net margin	5.4	2.8	2.8	5.4	2.6	2.7	0.0	0.2	0.2
Core margin	5.3	2.8	2.8	5.4	2.6	2.7	(0.1)	0.2	0.2
<b>Key assumptions</b>									
<b>Revenue breakdown (THB m)</b>									
Agro business	32,565	33,541	34,548	35,738	36,810	38,651	(8.9)	(8.9)	(10.6)
Food & protein business	64,280	65,951	68,259	78,119	81,399	84,868	(17.7)	(19.0)	(19.6)
International business	23,175	23,685	24,869	6,271	6,455	6,745	269.6	266.9	268.7
Pet business	2,728	3,001	3,301	2,240	2,352	2,469	21.8	27.6	33.7
<b>Price</b>									
Broiler price-TH (THB/kg.)	39.6	40.0	40.0	39.6	40.0	40.0	0.0	0.0	0.0
Swine price-TH (THB/kg.)	73.0	72.0	70.0	73.0	72.0	70.0	0.0	0.0	0.0
Swine price-Cambodia (KHR/kg.)	9,445	8,500	8,500	9,932	8,500	8,500	(4.9)	0.0	0.0
Corn price-TH (THB/kg.)	10.5	10.5	10.5	10.5	10.5	10.5	0.0	0.0	0.0
Soybean meal price-TH (THB/kg.)	15.6	16.0	17.0	15.6	16.0	17.0	0.0	0.0	0.0

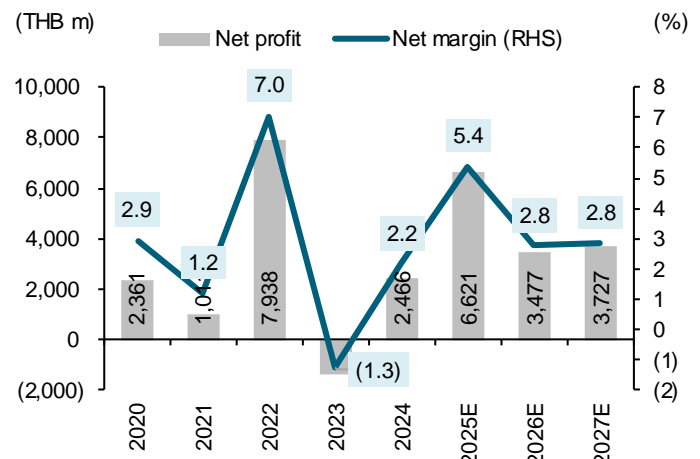
Source: FSSIA estimates

## Exhibit 10: Yearly gross margin and SG&amp;A to sales



Sources: BTG, FSSIA estimates

## Exhibit 11: Yearly net profit and net margin



Sources: BTG, FSSIA estimates

## FSSIA's portfolio update

We take profit on BTG (HOLD, TP THB21) and replace it with CPF (BUY, TP THB28), due to:

- **BTG** : We expect 4Q25 profit to decline due to higher SG&A and tax expenses. While BTG is the only meat-sector company with a higher 2026 earnings forecast, overall profits are still expected to decline from 2025 levels. In addition, the stock is trading at a sector-high valuation and lacks meaningful near-term catalysts, prompting us to lock in gains. We downgrade rating to HOLD.
- **CPF** : We look through the sharp decline in 4Q25 profit, as higher meat prices are expected to support a recovery in 1Q26 earnings. Positive catalysts are emerging from improving swine prices in Vietnam and China, which should drive a stronger earnings trajectory into 2026. As a result, we upgrade CPF to BUY, replacing BTG in our portfolio.

As a result, our portfolio favorites are **BA, BDMS, CENTEL, CPALL, CPF, KTB, MTC, OSP, WHAUP**.



## Economic news

- [Condo sales likely to remain flat on muted purchasing power](#) BANGKOK POST: The condo market in 2026 is expected to remain subdued but more selective, with developers prioritising inventory clearance, premium pricing and differentiated projects, amid weak domestic purchasing power and prolonged economic uncertainty. Surachet Kongcheep, head of research at property consultancy Cushman & Wakefield Thailand, said 2026 is likely to be another year dominated by stock clearance rather than aggressive new launches, as economic and political uncertainty continues to weigh on sentiment. "New residential launches, including both low-rise houses and condos, are expected to remain close to 2025 levels, with a continued focus on higher-priced projects and limited exposure to the affordable segment," he said. Foreign buyers, particularly the Chinese, will remain a key demand driver, especially in the condo sector, as Thai purchasing power remains insufficient to support a broad-based recovery. "Developers are continuing to sell directly to Chinese buyers or through bulk sales to agents, underlining the segment's importance to market liquidity," Mr Surachet added.
- [Thai travellers warned over rise of visa scams](#) BANGKOK POST: Travellers are advised to be alert to visa application scams, such as false appointment letters or requests for additional payment for fast-track visa guarantees, as outbound travel grows. "With increasing outbound travel from Thailand, demand for visa appointments is rising," said Simon Peachey, chief operating officer for Australasia, China, Russia and the Commonwealth of Independent States at visa outsourcing firm VFS Global. "The increased demand can unfortunately create opportunities for scammers to target applicants by making false promises or attempting to profit illegally." According to VFS Global, a common fraud effort in the region is the promise of fast-track visa processing in exchange for extra fees. Many fraudsters also target individuals by selling fake appointment letters.
- [CAAT sees positive 2026 aviation outlook as Chinese tourists rebound to 75%](#) THE NATION: The Civil Aviation Authority of Thailand (CAAT) projects a positive outlook for the nation's aviation industry in 2026. This optimism is primarily driven by the significant rebound of Chinese passenger traffic, a key market for Thailand. Based on recent peak season data, Chinese passenger volumes have recovered to approximately 75% of their pre-COVID levels.

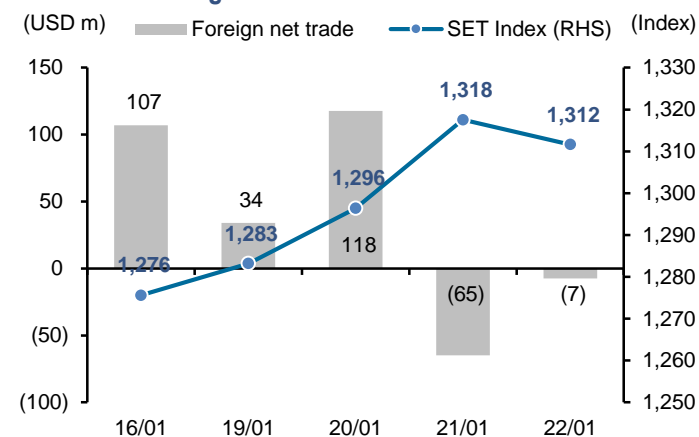
## Corporate news

- [Land & Houses projects housing slump amid economic stagnation](#) BANGKOK POST: SET-listed developer Land & Houses (LH) plans to launch only two residential projects worth a combined 3.66 billion baht in 2026, the lowest level in more than two decades, due to a sluggish economy and unpredictable housing market conditions. Chairman Naporn Sunthornchitcharoen said Thailand's economic stagnation has persisted for more than a decade, driven by unaddressed structural problems and high household debt. Meanwhile, geopolitical tensions and global tariff issues, while not having a direct impact on the housing market, have created a climate of uncertainty, forcing developers to spend more time reassessing their long-term strategies. "The Thai economy is weak, with many external factors adding pressure," Mr Naporn said. "There are several uncertainties, so we need to continually review the outlook and monitor the situation to determine how to adjust -- when to move forward and when to pull back." After launching a record low of just three projects worth 8.96 billion baht last year -- the fewest since the 1997 financial crisis -- LH's new launches in 2026 will mark a fresh low. Notably, one of the two planned projects, Nantawan Prestige Ratchapruek-Prannok, valued at 2.22 billion baht, was a carryover postponed from 2025. Achawin Asavabhokhin, chief financial officer, said LH's business plan will focus on two key priorities: reducing unsold inventory and lowering its debt-to-equity (D/E) ratio to strengthen the balance sheet. The company aims to bring its D/E ratio down to around one this year, from 1.2 times in 2025, supported by tighter cost control and disciplined capital management, including a planned 15-billion-baht bond issuance to repay those expiring in 2026. Mr Achawin said LH has 69 projects in its portfolio with a combined value of about 80 billion baht, comprising low-rise projects worth around 70 billion baht and condo projects worth 11 billion baht. Of these, five condo projects are ready to move in. On the investment front, LH has allocated a total budget of 4.5 billion baht, with 2 billion baht earmarked for land acquisition and another 2.5 billion baht for hotel investments and acquisitions. The company plans to open a new hotel in Pattaya, the Grande Centre Point Voyage, located next to the Grande Centre Point Space Pattaya hotel, with an investment value of 4.3 billion baht. The 494-room property offers a large water park as its key selling point. No new hotel projects are planned for 2027, while a 3.6-billion-baht hotel development in Bangkok's Chinatown area is scheduled for launch in 2028.
- [Gulf Edge, Google Cloud announce AI collaboration](#) BANGKOK POST: Gulf Edge Co Ltd, the digital infrastructure arm of Gulf Group, and Google Cloud announced an artificial intelligence (AI) collaboration yesterday. Under the partnership, Gulf Edge leads the effort to transform Gulf Group and its affiliates, including Advanced Info Service (AIS), into an AI-native leader with advanced cloud and AI from Google Cloud. Together, the companies plan to advance their shared vision to deliver secure, sovereign and agentic AI services to benefit businesses in Thailand. This builds on their strategy to advance access to Google Distributed Cloud air-gapped locally, and brings together Gulf Edge's digital infrastructure leadership, AIS's extensive network reach and Google Cloud's fully integrated AI technology stack to equip organisations of all sizes and across Thailand's most critical industries to innovate at scale with cloud and AI. "This expanded partnership with Google Cloud marks a significant milestone in our journey to build a future-ready digital ecosystem for Thailand," said Sarath Ratanavadi, chief executive of Gulf Development Plc. He said the partnership positions Gulf Group and affiliates at the forefront of AI-driven transformation, with a clear objective to pioneer secure, sovereign and agentic AI solutions for Thai businesses.

- [Telenor selling stake in True Corp for \\$3.9 billion](#) BANGKOK POST: The Norwegian telecom operator Telenor said on Thursday that it had agreed to sell its stake in True Corporation of Thailand for a total of 39 billion Norwegian crowns (123 billion baht or \$3.9 billion). Telenor Group said it had signed the agreement with Arise Digital Technology Co, owned by Suphachai Chearavanont, the chairman of True Corp. Arise Ventures Group said Mr Suphachai has stepped down from another position as chief executive of Charoen Pokphand Group, the parent of True, to focus on Arise and its strategic interests. The agreement calls for Telenor to sell a 24.95% stake in True to Arise at 11.70 baht a share, the two companies said in a release. In addition, Arise and Telenor have agreed on a mutual put/call option for the sale of the remaining 5.35% shareholding two years after the closing of the initial sale. The price will be the higher of 11.70 baht per share and the market price prior to the term of the option. The news prompted a sell-off in True shares, which closed down 14.5% at 10.60 baht on Thursday on the Stock Exchange of Thailand, with heavy turnover of nearly 11.9 billion baht.

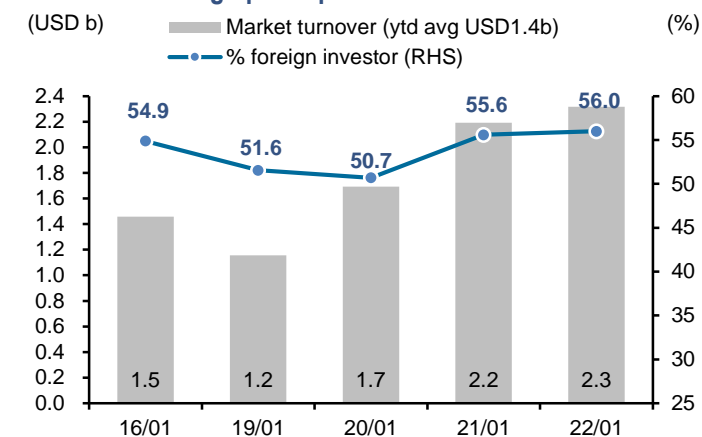


Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	14%	10%	7%	5%	4%	2%	8%	2%
Current	1,311.64	(0.4)	(0.5)	0.8	(4.6)	(2.1)	(0.6)	(0.4)	(0.4)	(1.9)	(1.7)
-5D	1,261.39	4.0	4.3	(1.1)	(1.6)	2.8	0.8	3.5	1.1	1.6	6.0
-1M	1,271.11	3.2	6.5	0.1	3.6	(2.0)	0.6	1.7	8.0	(6.2)	18.7
-3M	1,302.35	0.7	5.1	5.0	6.7	(13.7)	(3.5)	0.7	2.4	8.5	(0.8)
-6M	1,219.62	7.5	5.6	16.3	9.0	(11.7)	(3.5)	4.4	4.0	5.6	1.6
-1Y	1,344.17	(2.4)	(0.3)	14.2	4.5	(29.3)	(11.2)	(14.2)	14.1	(23.1)	(1.4)
WTD	1,275.60	2.8	2.3	(1.6)	(2.4)	1.9	0.1	1.4	1.4	0.4	4.1
MTD	1,259.67	4.1	6.9	(1.1)	4.5	0.1	1.4	2.7	10.1	(0.6)	17.6
QTD	1,259.67	4.1	6.9	(1.1)	4.5	0.1	1.4	2.7	10.1	(0.6)	17.6
End of last year	1,259.67	4.1	6.9	(1.1)	4.5	0.1	1.4	2.7	10.1	(0.6)	17.6

Source: Bloomberg

Exhibit 15: 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
<b>2026YTD</b>	<b>1,311.64</b>	<b>4.1</b>	<b>32.88</b>	<b>45,242</b>	<b>1,376</b>	<b>168</b>	<b>241</b>	<b>250</b>	<b>(658)</b>	<b>576</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	1,311.64	13.3	31.32	45,242	1,444	168	241	250	(658)	576
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	1,311.64	(0.2)	31.32	45,242	1,444	168	241	250	(658)	576
<b>2026YTD</b>	<b>1,311.64</b>	<b>4.1</b>	<b>32.88</b>	<b>45,242</b>	<b>1,376</b>	<b>168</b>	<b>241</b>	<b>250</b>	<b>(658)</b>	<b>576</b>
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)	
20/1/2026	1,296.37		31.08	52,627	1,694	118	(149)	58	(26)	(138)
21/1/2026	1,317.56		31.09	68,149	2,192	(65)	102	86	(123)	315
22/1/2026	1,311.64		31.39	72,724	2,317	(7)	135	54	(181)	136

Source: Bloomberg

**Exhibit 16: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior
1/22/2026 22:30	Customs Exports YoY	Dec	8.00%	--	7.10%
1/22/2026 22:30	Customs Imports YoY	Dec	15.00%	--	17.60%
1/22/2026 22:30	Customs Trade Balance	Dec	-\$2600m	--	-\$2730m
1/22/2026-1/26/2026	Car Sales	Dec	--	--	51044
1/23/2026 2:30	Gross International Reserves	16-Jan	--	--	\$283.3b
1/23/2026 2:30	Forward Contracts	16-Jan	--	--	\$23.7b
1/28/2026 23:00	Mfg Production Index ISIC NSA YoY	Dec	--	--	-4.24%
1/28/2026 23:00	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 17: 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
QHRRREIT	4/2/2026	22/1/2026	Common	-	Baht	-	-	130200000
PTECH	9/2/2026	7/1/2026	Common	2	Baht	2 : 1	25/02/2026 - 04/03/2026	183653328

Source: SET

**Exhibit 18: 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
PLE	4/2/2026	27/2/2026	Capital increase	The Cashmere Meeting Room, 7th Floor, Avani Sukhumvit Bangkok Hotel, 2089 Sukhumvit Road, Phra Khanong Nuea, Watthana, Bangkok 10260

Source: SET

## Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Aphinant Klewpatinond	Warrant	1/20/2026	310,000	1.08	Sell	0.33
Kiatnakin Phatra Bank (KKP)	Aphinant Klewpatinond	Warrant	1/21/2026	1,190,000	0.97	Sell	1.15
Seafco (SEAFCO)	Nutthapon Thasnanipan	Common Shares	1/20/2026	25,000	1.98	Buy	0.05
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	1/21/2026	14,300	7.14	Buy	0.10
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	1/21/2026	12,900	2.14	Buy	0.03
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	1/20/2026	200	189.00	Buy	0.04
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	1/21/2026	200	189.00	Buy	0.04
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/21/2026	171,500	0.64	Buy	0.11
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/21/2026	200,000	0.65	Buy	0.13
Pp Prime (PPPM)	Theera Kitjarurat	Common Shares	1/22/2026	130,700	0.32	Sell	0.04
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	1/21/2026	350,000	0.63	Buy	0.22
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	1/21/2026	200,000	8.18	Buy	1.64
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	1/21/2026	50,000	1.00	Buy	0.05
Wattanapat Hospital Trang (WPC)	Chane Laosonthorn	Common Shares	1/20/2026	3,400,000	5.75	Receive	19.55
Wattanapat Hospital Trang (WPC)	Pinit Laosonthorn	Common Shares	1/20/2026	3,400,000	5.75	Transfer	19.55
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	1/21/2026	10,100	3.03	Buy	0.03
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/19/2026	10,000	10.50	Sell	0.11
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/19/2026	10,000	10.40	Sell	0.10
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/20/2026	10,000	10.80	Sell	0.11
Star Money (STARM)	Nichanun Lawansathian	Common Shares	1/21/2026	100	0.94	Buy	0.00
Star Money (STARM)	Vitit Lavansthien	Common Shares	1/21/2026	77,600	0.95	Buy	0.07
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/21/2026	76,400	1.17	Buy	0.09

Source: SEC

## Exhibit 20: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
KASET-W1	23/01/2026	KASET	mai	14/01/2027	-	1.2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2701T	23/01/2026	ADVANC	BLS	Call	SET	14/01/2027	380
ADVANC13C2701T	23/01/2026	ADVANC	KGI	Call	SET	13/01/2027	440
BANPU01C2607A	23/01/2026	BANPU	BLS	Call	SET	11/07/2026	7.75
BCH41C2607B	23/01/2026	BCH	JPM	Call	SET	08/07/2026	14
BH41P2607A	23/01/2026	BH	JPM	Put	SET	08/07/2026	80.5
BTS41C2607A	23/01/2026	BTS	JPM	Call	SET	08/07/2026	2.84
CBG01P2607A	23/01/2026	CBG	BLS	Put	SET	11/07/2026	31.25
COM701C2607A	23/01/2026	COM7	BLS	Call	SET	11/07/2026	27.25
CPALL01P2607A	23/01/2026	CPALL	BLS	Put	SET	11/07/2026	32.25
GULF01P2608A	23/01/2026	GULF	BLS	Put	SET	14/08/2026	27.5
HMPRO01C2607A	23/01/2026	HMPRO	BLS	Call	SET	11/07/2026	9.35
IVL01P2607A	23/01/2026	IVL	BLS	Put	SET	11/07/2026	13.7
JMT01C2701T	23/01/2026	JMT	BLS	Call	SET	14/01/2027	10.6
KTC01C2607A	23/01/2026	KTC	BLS	Call	SET	11/07/2026	35
OR01C2607A	23/01/2026	OR	BLS	Call	SET	11/07/2026	20.1
OSP41C2607A	23/01/2026	OSP	JPM	Call	SET	08/07/2026	24.5
PTG41C2701T	23/01/2026	PTG	JPM	Call	SET	13/01/2027	8.6
PTT01C2607A	23/01/2026	PTT	BLS	Call	SET	11/07/2026	39.75
PTTEP01C2607A	23/01/2026	PTTEP	BLS	Call	SET	11/07/2026	138.5
PTTEP01P2607A	23/01/2026	PTTEP	BLS	Put	SET	11/07/2026	85.75
PTTGC01C2607A	23/01/2026	PTTGC	BLS	Call	SET	11/07/2026	38.75
PTTGC13C2607A	23/01/2026	PTTGC	KGI	Call	SET	08/07/2026	33
PTTGC19C2607A	23/01/2026	PTTGC	YUANTA	Call	SET	09/07/2026	31.25
PTTGC41P2607A	23/01/2026	PTTGC	JPM	Put	SET	08/07/2026	15.5
SAWAD01C2607A	23/01/2026	SAWAD	BLS	Call	SET	11/07/2026	39.5
SAWAD19C2608A	23/01/2026	SAWAD	YUANTA	Call	SET	14/08/2026	31.25
SCC01C2607A	23/01/2026	SCC	BLS	Call	SET	11/07/2026	281
SET5001C2603I	23/01/2026	SET50	BLS	Call	SET	03/04/2026	1,000.00
SET5001P2603H	23/01/2026	SET50	BLS	Put	SET	03/04/2026	725
SET5013P2603I	23/01/2026	SET50	KGI	Put	SET	03/04/2026	660
SET5041P2603G	23/01/2026	SET50	JPM	Put	SET	03/04/2026	640
SET5041P2603H	23/01/2026	SET50	JPM	Put	SET	03/04/2026	650
TOP01C2701T	23/01/2026	TOP	BLS	Call	SET	14/01/2027	51
TRUE01C2607A	23/01/2026	TRUE	BLS	Call	SET	11/07/2026	15.1

Source: SET

## Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PFIZER19	23/01/2026	0.2296	Baht	-	-	23/03/2026	16.20	1.4%	-
1DIV	30/01/2026	0.45	Baht	01/07/2025 - 31/12/2025	NP	17/02/2026	11.61	3.9%	10.5049
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	11.70	0.6%	10
MS06	30/01/2026	0.02068	Baht	-	-	09/03/2026	3.82	0.5%	-
TDEX	30/01/2026	0.3	Baht	-	RE	17/02/2026	8.65	3.5%	5.68
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	15.70	5.1%	1
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.80	1.4%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	287.00	10.5%	10
THAIBEV19	05/02/2026	0.423	Baht	-	-	16/03/2026	11.50	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	1.69	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.50	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	4.14	0.1%	-
MSFT06	19/02/2026	0.00706	Baht	-	-	27/03/2026	3.52	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	4.70	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.05	0.2%	-
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.42	0.5%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	12.20	0.4%	-
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.20	3.3%	0.5
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	3.78	1.3%	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	16.00	0.1%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.26	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.75	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.30	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.65	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	19.80	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.80	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	17.70	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.20	0.4%	-

Source: SET