

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

FSSIA's portfolio update

Economics

- Condo sales likely to remain flat on muted purchasing power
- Thai travellers warned over rise of visa scams
- CAAT sees positive 2026 aviation outlook as Chinese tourists rebound to 75%

Corporate News

- Land & Houses projects housing slump amid economic stagnation
- 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 | Buy (THB m) | Sell (THB m) | Net (THB m) | Share (%) |
| 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 | Last close (USD/bbl) 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 |
| Commodity | Last close (USD/ton) 16-Jan-26 | 1M ago 12-Dec-25 | End last yr 19-Dec-25 | 1yr ago 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

FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
 Veeraporn Virochpoka License no. 047077 | +66 2646 9965 | veeraporn.v@fssia.com
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
 Peemapon Nuntakunatip, RA

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnrysru.com

Chaiyorn Kerkiengkrai | +66 2611 3592/93 | chaiyorn.r@fnrysru.com

Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnrysru.com

Thailand Equity Trading:

Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnrysru.com

Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnrysru.com

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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

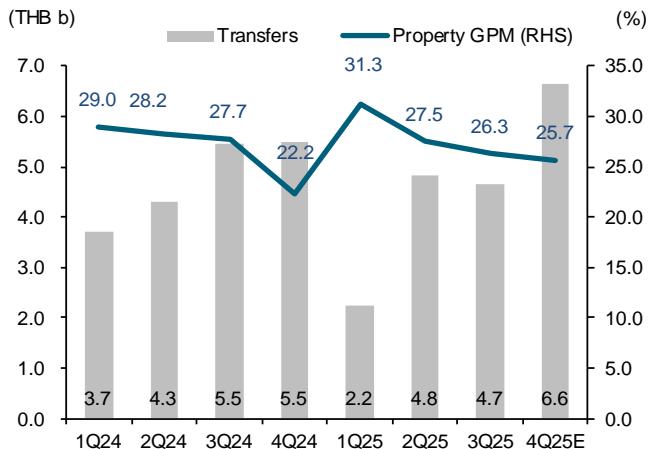
We maintain our 2025–26 core profit forecast at THB1.4b (+11% y-y) and THB1.7b (+22% y-y), respectively. We select SC as one of our top picks, supported by positive earnings momentum from 4Q25–26 driven by additional condo completions.

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%.

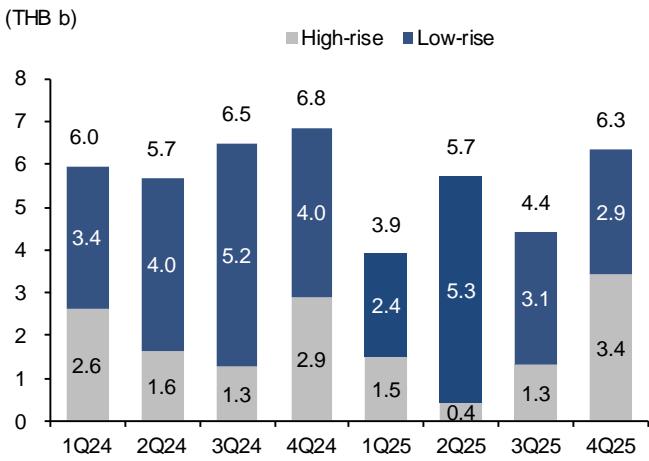
Exhibit 1: SC - 4Q25 results preview

| | 4Q24 (THB m) | 1Q25 (THB m) | 2Q25 (THB m) | 3Q25 (THB m) | 4Q25E (THB m) | ----- Change ----- (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 |
| Key ratios (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) |
| 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 |
| Operating statistics | (THB m) | (q-q%) | (y-y%) |
| Property transfers | 5,477 | 2,230 | 4,837 | 4,666 | 6,630 | 42.1 | 21.1 |
| -- 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 |

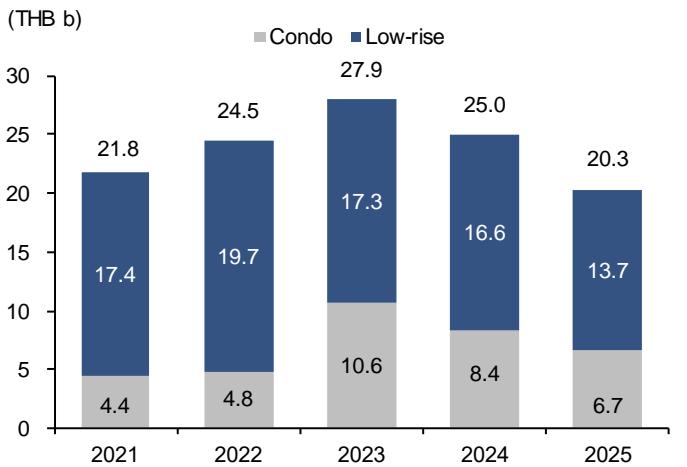
Sources: SC; FSSIA estimates

Exhibit 2: Quarterly transfers and property GPM

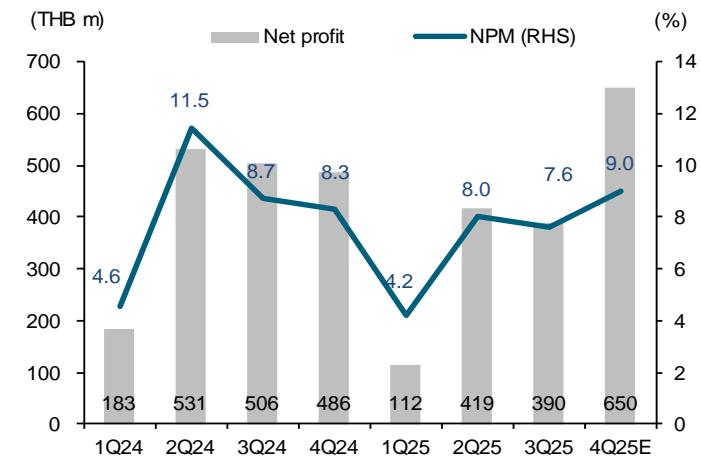
Sources: SC; FSSIA estimates

Exhibit 4: Quarterly presales

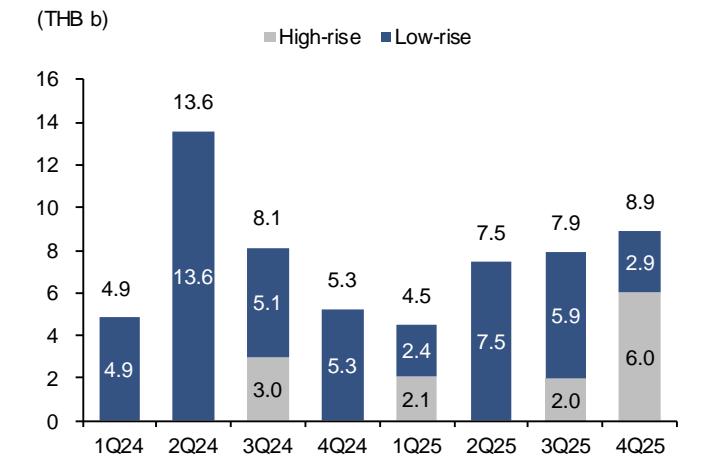
Sources: SC; FSSIA's compilation

Exhibit 6: Yearly presales

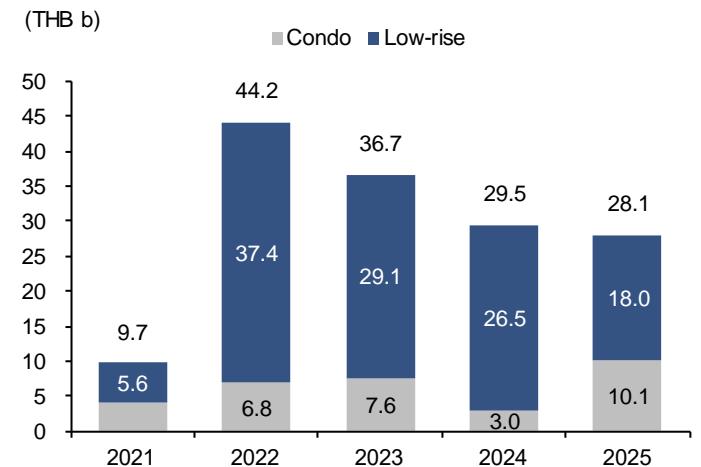
Sources: SC; FSSIA's compilation

Exhibit 3: Quarterly net profit and net profit margin

Sources: SC; FSSIA estimates

Exhibit 5: Quarterly new launches

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 (THB m) | 1Q25 (THB m) | 2Q25 (THB m) | 3Q25 (THB m) | 4Q25E (THB m) | ----- Change ----- (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 | 1,419 | 2,334 | 3,047 | 1,504 | 1,213 | (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 (%) | | | | | | | |
| 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) |

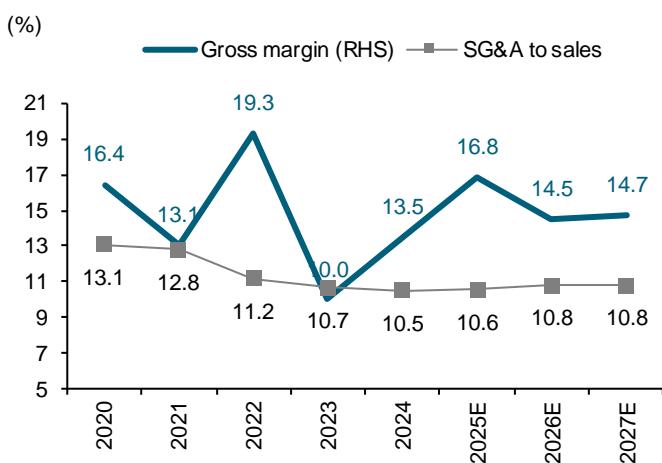
Sources: BTG, FSSIA estimates

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 |
| Key ratios (%) | | | | | | | | | |
| 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 |
| Key assumptions | | | | | | | | | |
| Revenue breakdown (THB m) | | | | | | | | | |
| 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 |
| Price | | | | | | | | | |
| 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 |

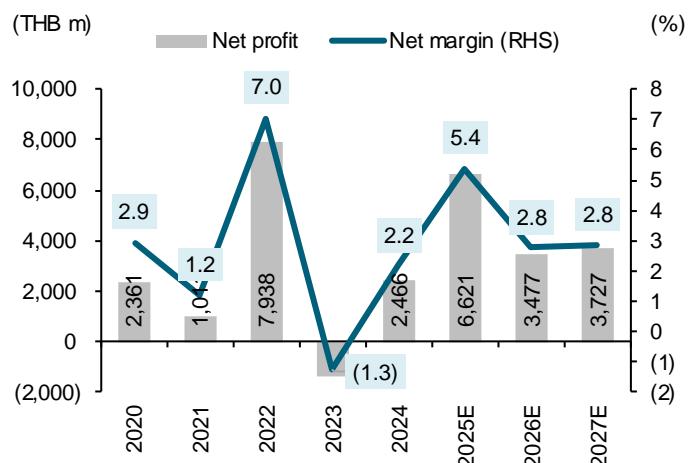
Source: FSSIA estimates

Exhibit 10: Yearly gross margin and SG&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**.

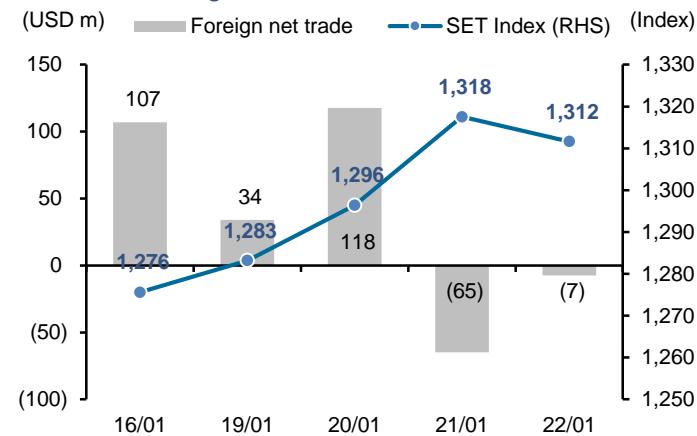
Economic news

- **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 Ratchapruk-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 Clearavanont, 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

| % of SET Index | SET Index | | Index performance (% change) | | | | | | | | | |
|------------------|-----------|--------|------------------------------|-------|-------|----------|--------|----------|-----------|-----------|-----------|--|
| | Index | (%chg) | Energy | Bank | Comu | Commerce | Food | Property | Construct | Transport | Petrochem | |
| 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 | | Average daily turnover (THB m) | (USD m) | Equity trading / Net position | | | | Bond Net foreign (USD m) |
|----------------|-----------------|---------------|--------------------------------|---------------|-------------------------------|----------------|-------------------|--------------------|--------------------------|
| | Index | Change (y-y%) | | | Foreign (USD m) | Retail (USD m) | PropTrade (USD m) | Local Inst (USD m) | |
| 2020 | 1,449.35 | (8.3) | 31.29 | 67,335 | 2,152 | (8,287) | 6,873 | 459 | 953 |
| 2021 | 1,657.62 | 14.4 | 32.00 | 88,443 | 2,764 | (1,632) | 3,630 | 435 | (2,330) |
| 2022 | 1,668.66 | 15.1 | 34.78 | 53,589 | 1,541 | 5,362 | (656) | 56 | (4,758) |
| 2023 | 1,415.85 | (15.2) | 34.81 | 51,072 | 1,467 | (5,507) | 3,348 | (146) | 2,305 |
| 2024 | 1,400.21 | (1.1) | 35.26 | 45,039 | 1,277 | (4,132) | 2,680 | 7 | 1,443 |
| 2025 | 1,259.67 | (10.0) | 32.88 | 40,477 | 1,231 | (3,210) | 4,783 | (411) | (1,158) |
| 2026YTD | 1,311.64 | 4.1 | 32.88 | 45,242 | 1,376 | 168 | 241 | 250 | (658) |
| 1Q25 | 1,158.09 | (16.0) | 33.95 | 42,528 | 1,253 | (1,172) | 1,625 | (297) | (157) |
| 2Q25 | 1,089.56 | (16.2) | 33.09 | 40,328 | 1,219 | (1,165) | 1,603 | (77) | (358) |
| 3Q25 | 1,274.17 | (12.1) | 32.30 | 44,797 | 1,387 | (544) | 351 | (161) | 354 |
| 4Q25 | 1,259.67 | (10.0) | 32.16 | 34,634 | 1,077 | (331) | 1,204 | 123 | (997) |
| 1Q26 | 1,311.64 | 13.3 | 31.32 | 45,242 | 1,444 | 168 | 241 | 250 | (658) |
| Jul-25 | 1,242.35 | (5.9) | 32.44 | 42,053 | 1,296 | 499 | (615) | (35) | 151 |
| Aug-25 | 1,236.61 | (9.0) | 32.46 | 49,877 | 1,537 | (670) | 564 | (15) | 120 |
| Sep-25 | 1,274.17 | (12.1) | 32.00 | 42,462 | 1,327 | (373) | 402 | (111) | 83 |
| Oct-25 | 1,309.50 | (10.7) | 32.56 | 38,900 | 1,195 | (136) | 414 | 126 | (404) |
| Nov-25 | 1,256.69 | (12.0) | 32.39 | 33,847 | 1,045 | (386) | 646 | 23 | (283) |
| Dec-25 | 1,259.67 | (10.0) | 31.54 | 31,156 | 988 | 191 | 144 | (25) | (310) |
| Jan-26 | 1,311.64 | (0.2) | 31.32 | 45,242 | 1,444 | 168 | 241 | 250 | (658) |
| 2026YTD | 1,311.64 | 4.1 | 32.88 | 45,242 | 1,376 | 168 | 241 | 250 | (658) |
| 16/1/2026 | 1,275.60 | | 31.40 | 45,774 | 1,458 | 107 | (100) | 38 | (45) |
| 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) |
| 21/1/2026 | 1,317.56 | | 31.09 | 68,149 | 2,192 | (65) | 102 | 86 | (123) |
| 22/1/2026 | 1,311.64 | | 31.39 | 72,724 | 2,317 | (7) | 135 | 54 | (181) |

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) |
|----------|----------|---------------|------------|--------------------|------|----------------------------------|-------------------------|--------------------------|
| BKA | 2/2/2026 | 15/12/2025 | Common | 0.6 | Baht | 2 : 1 | 23/02/2026 - 27/02/2026 | 105000000 |
| QHHRREIT | 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, Klongtan, 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 Kitijarurat | 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