

26 JANUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

- DOHOME (DOHOME TB) - NPAT to improve from low base; Maintain BUY TP THB4.10
- SIAM GLOBAL HOUSE (GLOBAL TB) - More tailwind to support recovery; Upgrade to BUY TP THB8.00
- THAI FOODS GROUP (TFG TB) - Vietnam swine leads 1Q26 recovery; Maintain BUY TP THB5.90
- WHA UTILITIES AND POWER (WHAUP TB) - 4Q25E NP to soft q-q but increase y-y; Maintain BUY TP THB5.20
- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Provisions hit 4Q but outlook intact; Maintain BUY TP THB31.00

Economics

- E-savings gain appeal as interest rates edge lower
- State to sell minority stakes in 10 firms
- Thailand stalls as Vietnam surges
- Asian stocks rally as global investors diversify
- Thai travel agents expect upturn in Chinese arrivals
- Thailand's exports rise 16.8% in December, beating forecasts

Corporate News

- CPN invests B1.7bn to update Central Pinklao

Indices	Index as of 23-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,314	0.2	4.3	132
China SHCOMP	4,136	0.3	4.2	
Hong Kong HSI	26,750	0.4	4.4	
India SENSEX	81,538	(0.9)	(4.3)	(3,210)
Indonesia JCI	8,951	(0.5)	3.5	242
Korea KOSPI	4,990	0.8	18.4	1,480
MY FBMKLCI	1,720	0.2	2.4	
PH PCOMP	6,333	(1.0)	4.6	98
SG FSSTI	4,891	1.3	5.3	
Taiwan TWSE	31,962	0.7	10.4	1,249
VN VNINDEX	1,871	(0.6)	4.8	(156)
MSCI Emerging	1,501	0.4	6.9	
Nikkei 225	53,847	0.3	7.0	
FTSE 100	10,143	(0.1)	2.1	
CAC 40	8,143	(0.1)	(0.1)	
DAX	24,901	0.2	1.7	
Dow Jones	49,099	(0.6)	2.2	
Nasdaq	23,501	0.3	1.1	
S&P 500	6,916	0.0	1.0	
Brent	65.88	(0.4)	7.9	
Dubai	64.37	1.3	5.4	
WTI	61.07	(0.3)	6.0	
GOLD	4,987.49	0.6	16.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,246	28,372	(1,126)	55
Retail	17,338	13,703	3,635	30
Prop Trade	3,558	3,110	448	7
Local Institution	2,760	5,717	(2,957)	8
Total Trade	50,902	50,902	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	23/01/2026	23/12/2025	31/12/2025	23/01/2025
THB/USD	31.20	31.12	31.51	34.02
Inflation *	(0.28)	(0.49)	1.23	1.23
MLR **	6.47	6.47	6.47	6.98
1Y Fixed *	0.84	0.88	0.88	1.48
Govt bond 10Y	1.86	1.68	1.64	2.35
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	23/01/2026	23/12/2025	31/12/2025	23/01/2025
Brent	65.88	60.64	60.85	78.50
Dubai	64.37	61.92	61.08	83.17
WTI	61.07	56.74	57.42	74.66
Gold	4,987	4,533	4,319	2,741
Baltic Dry	1,762	1,877	1,877	778
(USD/ton)	23-Jan-26	19-Dec-25	19-Dec-25	24-Jan-25
Coal	111.82	110.10	110.10	114.93
% change	3.5	1.6	1.6	(2.7)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Published Reports

DOHOME (DOHOME TB) - NPAT to improve from low base; Maintain BUY TP THB4.10

Well customers diversify, but still see location concentration risk

DOHOME's key strength is its ability to capture demand across customer segments end users, resellers, and contractors. With only 27 large-format stores, it still has room to expand with limited cannibalisation risk versus more saturated peers. However, concentration risk remains meaningful as steel contributes ~30% of sales, and the store footprint is less geographically diversified than the peer group. This was evident in the recent Thailand–Cambodia border disruption, which significantly affected sales given DOHOME's high exposure in Northeast.

A gradual improvement from low base

On the macro side, home-related retailers underperformed Thailand's GDP growth throughout 2023–25. Into 2026, we expect the sector to bottom out and gradually re-align with GDP growth. Key tailwinds include 1) a tourism recovery that should support demand in key provinces, 2) improving farm income on a potential El Niño-driven uplift in agricultural prices, and 3) more limited downside risk to steel prices versus prior periods.

Expect a 6.9% CAGR for 2025-27E

We estimate 4Q25 profit at THB121m, down 24.7% y-y, pressured by border-related demand weakness and higher clearance sales that weighed on margin. Therefore, the 2025 NPAT is expected to decline 7.3% y-y, driven by negative SSS despite some offset from better product margins. Looking ahead, we expect 2026 profit to improve 17.8% y-y, supported by a positive SSS of 1.5% y-y and gradual GPM improvement on the back of easing border impacts, and a better macro backdrop.

Maintain BUY on DOHOME with a TP of THB4.10/share

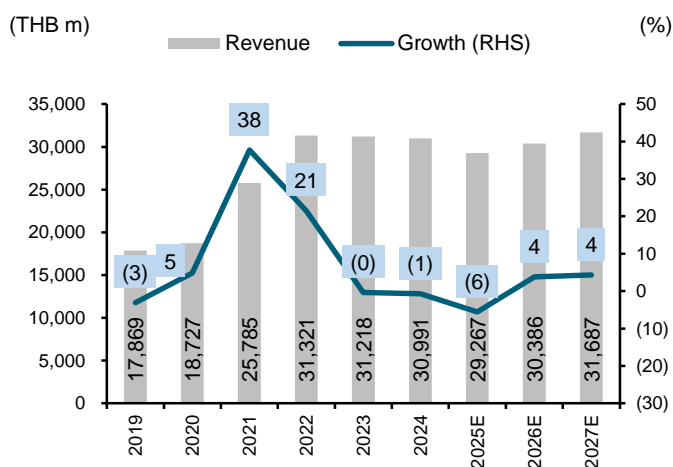
We maintain our BUY recommendation on DOHOME with a 2026 TP of THB4.10/share, based on DCF (WACC 7.4%, terminal growth 2.0%). The TP implies 18.8x 2026E P/E, equivalent to -1.5 SD to its 5-year forward P/E mean. This is in line with global home-related peers. With this report, we transfer DOHOME coverage to Kampon Akaravarinchai.

Exhibit 1: Forecast revisions

	Current				Previous			Change		
	2024A	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues (THB m)	30,991	29,267	30,386	31,687	33,374	36,841	39,237	(12.3)	(17.5)	(19.2)
SSSG (%)	(0.5)	(7.5)	1.5	2.0	3.0	3.0	2.0	(10.5)	(1.5)	0.0
Gross margin (%)	17.1	17.4	17.5	17.6	17.5	17.7	17.9	(0.1)	(0.2)	(0.3)
No. of new stores L	0	3	2	2	2	3	2	1.0	(1.0)	0.0
SG&A expense (THB m)	4,256	4,213	4,335	4,472	4,486	4,811	5,061	(6.1)	(9.9)	(11.6)
SG&A to sales (%)	13.7	14.4	14.3	14.1	13.4	13.1	12.9	1.0	1.2	1.2
Core profit (THB m)	674	625	736	823	845	1,151	1,349	(26.1)	(36.1)	(39.0)

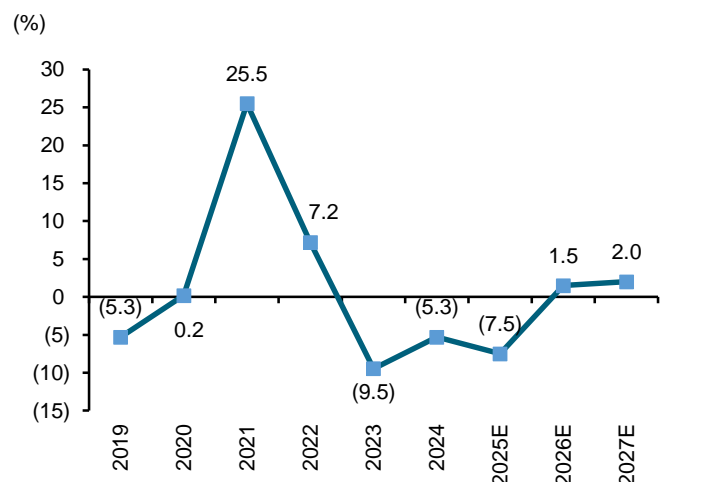
Source: FSSIA estimates

Exhibit 2: Revenue and growth y-y



Sources: DOHOME, FSSIA estimates

Exhibit 3: Yearly SSS momentum



Sources: DOHOME, FSSIA estimates

Exhibit 4: DOHOME - 4Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	7,959	8,016	7,393	7,623	8,079	7,283	6,753	7,058	4.5	(7.4)
- Retail sales	7,877	7,921	7,301	7,536	7,980	7,190	6,671	6,971	4.5	(7.5)
- Service income	82	95	92	87	99	93	81	87	6.9	-
Cost of sales	(6,542)	(6,615)	(6,180)	(6,345)	(6,660)	(5,972)	(5,558)	(5,908)	6.3	(6.9)
Gross profit	1,416	1,401	1,213	1,278	1,419	1,311	1,194	1,150	(3.7)	(10.0)
Operating costs	(1,024)	(1,099)	(1,087)	(1,045)	(1,046)	(1,094)	(1,056)	(1,005)	(4.8)	(3.9)
Operating profit	392	302	126	233	373	217	139	145	4.8	(37.6)
Other income	58	74	110	90	52	77	80	92	14.6	2.3
EBIT	450	376	236	323	426	296	222	241	8.7	(25.2)
Interest expense	(153)	(146)	(147)	(137)	(125)	(109)	(101)	(99)	(2.0)	(27.8)
Profit before tax	303	235	92	190	305	191	125	148	17.8	(22.2)
Tax	(58)	(42)	(15)	(30)	(59)	(32)	(20)	(23)	13.9	(22.6)
Equity income									n/a	n/a
Minority interests									n/a	n/a
Extra items	0	0	0	0	0	0	0	0	n/a	n/a
Reported net profit	244	193	77	160	245	157	102	121	18.2	(24.7)
Core profit	244	193	77	160	245	157	102	121	18.2	(24.7)
EPS (THB)	0.08	0.06	0.02	0.05	0.08	0.05	0.03	0.04	18.2	(28.0)
Core EPS (THB)	0.08	0.06	0.02	0.05	0.08	0.05	0.03	0.04	18.2	(28.0)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	17.8	17.5	16.4	16.8	17.6	18.0	17.7	16.3	(1.4)	(0.5)
Operating margin	4.9	3.8	1.7	3.1	4.6	3.0	2.1	2.1	0.0	(1.0)
Core profit margin	3.1	2.4	1.0	2.1	3.0	2.2	1.5	1.7	0.2	(0.4)
SG&A to revenue	12.8	13.6	14.5	13.6	12.9	14.9	15.5	14.1	(1.4)	0.5
Operating stat										
SSSG (% y-y)	(9.8)	(5.3)	(4.5)	1.5	0.5	(9.3)	(11.2)	(9.2)		
Stores - L (no.)	24	24	24	24	24	24	26	27		
Stores - ToGo (no.)	11	13	15	15	15	16	17	23		

Sources: DOHOME; FSSIA estimates

SIAM GLOBAL HOUSE (GLOBAL TB) - More tailwind to support recovery; Upgrade to BUY TP THB8.00

Resilient portfolios diversification

We remain positive on GLOBAL given its portfolio diversification. GLOBAL steel sales are accounted for 15% of revenue, which lower than DOHOME of 30% to sales, helping reduce margin volatility. Store footprint is well diversified nationwide, with 96 stores at end-25 and another 5 new stores planned in 2026 (+5.2% y-y). GLOBAL is a strategic partnership with SCG distribution and have been investing in 3 countries with 37 stores.

More supportive macro environment

Macro should turn more supportive in 2026. First, tourism is expected to improve, with total arrivals forecast at 35.0m in 2026 (up 6.2% y-y), which should help consumption in tourism provinces. Second, potential El Niño and fewer rainy days could be positive to store traffic and agricultural pricing as data suggests rainy days in Feb–Mar-26 may drop by c18–19% y-y. This should be a tailwind to farm income and consumer purchasing power. Third, budget disbursement is expected to gradually resume after government formation in 2Q26, helping SSS trend toward recovery.

Expect a 8.2% y-y earnings improvement for 2026

We estimate 4Q25 core profit at THB489m (-6.6% y-y, 24.7% q-q) and modestly below expectations. For 2025E, we expect a net profit at THB1,993m down 16.2% y-y on weaker SSS and higher SG&A/Sales, while GPM stays flat. Looking into 2026–27E, we project a 2026's NPAT to come in at THB2,206m up 10.7% y-y and another 7.4% y-y in 2027, driven by SSS improvement of 1.5% and 2.0% y-y, respectively. We expect a gradual GPM uplift to 25.9% and 26.0% for 2026-27 up from 25.8% in 2025. SG&A/Sales should be broadly flat y-y, mainly reflecting continued store expansion.

Upgrade to BUY with a TP of THB8.00/share

We upgrade our recommendation on GLOBAL to BUY with a 2026 TP of THB8.00/share, based on DCF (WACC 7.5%, terminal growth 2.0%). The TP implies 19.8x 2026E P/E, slightly below -1SD of GLOBAL's 5-year forward P/E mean. The current share price trades at 16.8x 2026E P/E, in line with the home-related sector's 2026E P/E mean. With this report, we transfer GLOBAL coverage to Kampon Akaravarinchai.

5

Exhibit 5: Earnings revision

	Actual	Current			Previous			Change		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues (THB m)	32,285	31,723	32,818	34,106	34,347	36,065	37,838	(7.6)	(9.0)	(9.9)
SSSG (%)	(4.5)	(6.6)	1.5	2.0	2.0	2.0	2.0	(8.6)	(0.5)	0.0
Gross margin (%)	25.8	25.8	25.9	26.0	26.0	26.3	26.5	(0.2)	(0.3)	(0.5)
No. of new stores	7	6	5	5	7	5	5	(1.0)	0.0	0.0
SG&A expenses to sales (%)	19.0	20.1	20.1	19.8	19.0	18.9	18.7	1.1	1.2	1.1
Core profit (THB m)	2,377	2,017	2,182	2,371	2,627	2,842	3,121	(23.2)	(23.2)	(24.0)
Net profit (THB m)	2,377	1,993	2,206	2,371	2,627	2,842	3,121	(23.2)	(23.0)	(23.8)

Source: FSSIA estimates

Exhibit 6: GLOBAL - 4Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Retail sales	8,767	8,715	7,182	7,621	8,374	8,183	7,416	7,735	4.3	1.5
Cost of retail sales	6,578	6,395	5,323	5,650	6,268	6,103	5,451	5,701	4.6	0.9
Gross profit	2,190	2,320	1,858	1,970	2,105	2,080	1,965	2,034	3.5	3.2
Operating costs	(1,464)	(1,574)	(1,561)	(1,524)	(1,527)	(1,640)	(1,637)	(1,593)	(2.7)	4.6
Operating profit	726	746	297	447	578	441	328	441	34.4	(1.4)
Other income/expenses	212	206	138	173	214	203	179	189	5.8	9.1
Interest expense	(86)	(70)	(83)	(73)	(64)	(60)	(59)	(59)	0.0	(18.4)
Profit before tax	852	882	353	547	728	584	447	570	27.5	4.2
Tax	(179)	(179)	(71)	(109)	(149)	(111)	(88)	(114)	29.9	4.2
Associates	51	61	79	80	33	46	29	29	0.0	(63.9)
Non recurring items	0	0	0	0	6	0	0	(30)	nm	nm
Reported net profit	725	765	364	523	622	520	392	459	17.1	(12.3)
Recurring net profit	725	765	363	523	617	520	395	489	23.9	(6.5)
EPS (THB)	0.14	0.15	0.07	0.10	0.12	0.10	0.07	0.08	17.1	(15.6)
Recurring EPS (THB)	0.14	0.15	0.07	0.10	0.12	0.10	0.07	0.09	24.7	(10.0)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Retail sales margin	25.0	26.6	25.9	25.9	25.1	25.4	26.5	26.3	(0.2)	0.4
Operating margin	8.3	8.6	4.1	5.9	6.9	5.4	4.4	5.7	1.3	(0.2)
Recurring net margin	8.3	8.8	5.1	6.9	7.4	6.4	5.3	6.3	1.0	(0.5)
SG&A / Sales	16.7	18.1	21.7	20.0	18.2	20.0	22.1	20.6	(1.5)	0.6
SSSG (%)	(5.3)	(2.3)	(6.5)	(3.7)	(10.0)	(10.7)	(0.9)	(5.0)		

Sources: GLOBAL; FSSIA estimates

THAI FOODS GROUP (TFG TB) - Vietnam swine leads 1Q26 recovery; Maintain BUY TP THB5.90

4Q25 earnings outlook better than expected, but still down q-q

We expect 4Q25 net profit of THB1.3b (-23.6% q-q, +52.3% y-y). Excluding bio loss and FX loss, core profit is estimated at THB1.44b (-16.6% q-q, +18.8% y-y), above our previous estimate of around THB1.1b. The q-q decline was mainly driven by lower meat prices, led by Vietnam swine averaging VND53,329/kg (-9.3% q-q, -11.5% y-y), Thai swine at THB61.3/kg (-4.2% q-q, -13.2% y-y), and Thai chicken at THB37.0/kg (-5.9% q-q, -2.9% y-y). With raw material costs remaining stable, we expect gross margin to ease to 17.9% from 18.8% in 3Q25, though still above 14.8% in 4Q24. SG&A expenses are expected to increase seasonally, with SG&A to sales projected to rise to 8.3% from 8.0% in 3Q25 and 6.5% in 4Q24.

Retail shops help mitigate upstream volatility

We expect y-y earnings growth in 4Q25 to be supported by lower raw material costs compared with last year and a higher contribution from the retail shop business, with its revenue share rising to 39.6% from 37.1% in 4Q24. This should help support gross margin resilience. In 2025, the company opened 214 new retail stores, bringing the total to 615 branches by end-2025. Assuming in-line results, TFG's 2025 net profit would be THB7.59b (+141.4% y-y).

Strong recovery in Vietnam swine prices to support 1Q26

Management targets 10–15% y-y revenue growth in 2026, driven by swine (+15% y-y), chicken (+5-7% y-y), and retail shops (+30% y-y), with a gross margin target of no less than 15%, normalizing from an estimated 20.5% in 2025. The company plans to expand its retail shop by 235 branches, reaching 850 by end-2026. In the near term, we expect 1Q26 earnings to recover strongly, potentially reaching THB1.8-2.0b, supported by a sharp rebound in Vietnam swine prices (+29.4% q-q) and Thai swine prices (+11.7% q-q). In addition, the company has locked in low raw material costs covering more than 60% of 2H26. We maintain our 2026E net profit at THB6.64b (-12.5% y-y).

Lower PE multiple reflects ESG risk

We lower our TP to THB5.9, based on a reduced PE multiple of 6x, below the historical average of 8.2x and the lowest in the meat sector (CPF and BTG at 12x, GFPT at 7x), to reflect ESG-related risks. The proportion of shares pledged as collateral for margin accounts declined to 10.99% at end-2025 from 44.02% at end-2024. Nevertheless, supported by strong 1Q26 earnings momentum, an attractive valuation, and an expected dividend yield of c10%, we maintain our BUY rating.

Exhibit 7: TFG – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	17,952	17,729	18,776	18,191	17,736	(2.5)	(1.2)
Cost of sales	15,286	13,972	14,265	14,769	14,561	(1.4)	(4.7)
Gross profit	2,665	3,757	4,511	3,422	3,175	(7.2)	19.1
SG&A	1,173	1,217	1,301	1,454	1,472	1.2	25.5
Operating profit	1,492	2,540	3,210	1,968	1,703	(13.5)	14.1
Interest expense	228	210	199	172	170	(1.0)	(25.4)
Tax expense	219	363	498	268	248	(7.6)	12.9
Other gain (loss)	(354)	(77)	(116)	(18)	(135)	632.4	(61.9)
Reported net profit	855	2,037	2,552	1,704	1,302	(23.6)	52.3
Core profit	1,209	2,114	2,668	1,723	1,437	(16.6)	18.8
Key ratios (%)						(ppt)	(ppt)
Gross margin	14.8	21.2	24.0	18.8	17.9	(0.9)	3.1
SG&A to sales	6.5	6.9	6.9	8.0	8.3	0.3	1.8
Operating margin	8.3	14.3	17.1	10.8	9.6	(1.2)	1.3
Net margin	4.8	11.5	13.6	9.4	7.3	(2.0)	2.6
Core margin	6.7	11.9	14.2	9.5	8.1	(1.4)	1.4
Operating Statistics (THB/kg)							
Domestic chicken price - TFG	58.2	59.4	58.8	57.1	56.0	(2.0)	(3.7)
Domestic swine price - TFG	64.7	70.3	74.7	54.9	68.0	23.9	5.2
Vietnam swine price (VND/kg)	60,237	65,132	67,500	58,800	53,329	(9.3)	(11.5)
Corn price	10.0	10.9	10.9	10.3	9.7	(5.8)	(3.0)
Soybean meal price	18.9	17.1	16.6	14.7	14.0	(4.8)	(25.9)
Poultry sales (THB m)	4,754	5,170	5,146	4,866	4,759	(2.2)	0.1
Swine sales (THB m)	3,782	3,666	3,977	3,544	3,172	(10.5)	(16.1)
Feed sales (THB m)	2,690	2,627	2,793	2,773	2,722	(1.8)	1.2
Retail shop sale value (THB m)	6,652	6,195	6,764	6,893	7,017	1.8	5.5
Retail shop stores (no.)	401	430	462	533	615	15.4	53.4

Sources: TFG, FSSIA estimates

Exhibit 8: Key assumptions for TFG

	Actual	Forecast			Growth		
	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	65,482	72,431	75,095	77,182	10.6	3.7	2.8
Costs	56,706	57,568	61,803	63,289	1.5	7.4	2.4
Gross profit	8,775	14,863	13,292	13,893	69.4	(10.6)	4.5
SG&A expenses	4,350	5,447	5,407	5,557	25.2	(0.7)	2.8
Reported net profit	3,144	7,591	6,642	7,071	141.4	(12.5)	6.5
Core profit	3,618	7,937	6,642	7,071	119.4	(16.3)	6.5
Key ratios (%)							
Gross margin	13.4	20.5	17.7	18.0			
SG&A to sales	6.6	7.5	7.2	7.2			
Net margin	4.8	10.5	8.8	9.2			
Core margin	5.5	11.0	8.8	9.2			
Operating statistics (THB/kg)							
TFG's chicken ASP	57.5	57.5	56.0	56.3	0.1	(2.6)	0.5
TFG's swine ASP	62.4	66.5	70.0	70.0	6.6	5.3	0.0
Vietnamese swine price (VND/kg)	59,548	61,658	60,000	60,000	3.5	(2.7)	0.0
Corn	11.0	10.5	10.5	10.5	(4.4)	0.0	0.0
Soybean meal	20.8	15.6	16.0	17.0	(25.0)	2.6	6.3
Retail shop stores (no.)	401	615	695	775	53.4	13.0	11.5
Retail shop sales (THB m)	23,974	26,869	28,623	29,835	12.1	6.5	4.2

Source: FSSIA estimates

WHA UTILITIES AND POWER (WHAUP TB) - 4Q25 NP to soft q-q but increase y-y; Maintain BUY TP THB5.20

4Q25 net profit: soft q-q but increase y-y

We estimate 4Q25 net profit at THB261m, up 10.8% y-y but down 46.3% q-q. The y-y growth is mainly driven by a higher share of profit from GHECO-1, while the q-q decline reflects weaker utilities earnings. Water business revenue is expected to fall q-q as Excessive Charges in 4Q25 are estimated at only THB40m, down sharply from THB272m in 3Q25. Share of profit from the Song Duong water project in Vietnam is expected to soften, reflecting seasonally weaker water consumption across its service areas. In the power segment, share of profit from GHECO-1 is expected to swing back to losses due to the impact of high-cost coal inventory. Meanwhile, SPP margins are likely to narrow as gas costs decline at a slower pace than the reduction in Ft. Operating expenses are expected to remain broadly stable. We also expect a FX loss of cTHB20m on USD-denominated assets due to THB appreciation.

Data centers to drive demand for water and power

Several global technology giants have acquired land within WHA's industrial estates for data centers currently under construction, while a number of other multinational tech companies are in the process of securing land for new facilities. Data centers are highly capital-intensive and typically require around ten times more raw and industrial water than conventional manufacturing plants, in addition to exceptionally large power demand. This structural demand profile positions WHAUP as the key integrated utility provider within WHA industrial estates, benefiting from long-term growth in both electricity and water consumption.

Maintain our 2026-27 earnings forecast

We expect 4Q25 earnings to come in softer than our prior expectations, driven by Excessive Charges that are sharply lower than anticipated. As a result, we revise down our 2025 net profit forecast to THB1.1b, 5% below our previous estimate. For 2026, we maintain our net profit growth forecasts of +38.7% y-y in 2026 and +14.5% y-y in 2027, supported by the addition of 100MW from the Saha Farm group, which will lift installed capacity to 1.1GW. We also expect Excessive Charge income to remain elevated as new data centers begin construction within WHA industrial estates.

Maintain BUY; our 2026 TP of THB5.20

We reiterate BUY with a 2026 TP of THB5.20 (SoTP). We see robust medium-term growth underpinned by ongoing WHA industrial-estate expansion and AI data-center investment optionality—not yet embedded in our base-case forecasts.

Exhibit 9: WHAUP – 4Q25 earnings preview

Profit & Loss Statement Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Revenue	713	709	765	956	700	(26.8)	(1.9)
Operating costs	(497)	(451)	(461)	(480)	(468)	(2.5)	(5.9)
SG&A	(103)	(88)	(93)	(118)	(116)	(1.7)	12.5
EBIT	113	171	212	358	116	(67.5)	2.6
Interest expense	(138)	(138)	(144)	(133)	(125)	(6.0)	(9.6)
FX gain/loss	313	(12)	(90)	(46)	(20)	(56.2)	(106.4)
Associates' contribution	73	194	247	318	260	(18.2)	255.5
Pre-tax profit	231	231	173	531	270	(49.1)	17.2
Tax	5	(7)	(31)	(44)	(9)	(79.6)	(277.8)
Net profit	236	224	141	487	261	(46.3)	10.8
Non-recurring items	107	(35)	(160)	(46)	(20)	(56.2)	(118.6)
Core profit	204	229	232	532	281	(47.1)	38.2
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
EBIT margin (%)	15.90	24.09	27.68	37.48	16.63	9.80	14.69
Net profit margin (%)	33.06	31.59	18.49	50.92	37.35	32.43	40.41
Tax rate (%)	(2.19)	3.11	18.07	8.30	3.33	(9.77)	3.99

Sources: WHAUP; FSSIA estimates

Exhibit 10: Earnings revision

	Current			Previous			Change (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue (THB m)	3,110	4,037	4,243	3,297	4,037	4,243	(5.7)	0.0	0.0
Net profit (THB m)	1,114	1,545	1,769	1,209	1,545	1,769	(7.8)	(0.0)	0.0
Key assumptions									
Electricity Tariff (THB/kwh)	3.75	3.56	3.56	3.75	3.56	3.56	0.0	0.0	0.0
Equity income (THB m)	764	827	1,006	760	827	1,006	0.5	0.0	0.0
Water Sales& Managed Volume (m M ₃)	166	266	386	160	266	386	3.8	0.0	0.0
Electric capacity (MW)	980	1,030	1,030	970	1,030	1,030	1.0	0.0	0.0

Source: FSSIA estimates

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Provisions hit 4Q but outlook intact; Maintain BUY TP THB31.00

4Q25 softer margins on provisions, topline still resilient

We expect BDMS to post 4Q25 core profit of THB4.19b (-3% q-q, -3% y-y). Revenue should rise to THB28.89b (+1% q-q, +4% y-y), supported by Thai patients (70% mix) from delayed seasonal outbreaks in Oct–Nov and stronger foreign inflows in peak travel season. EBITDA margin may ease 0.8ppt q-q and 0.5ppt y-y on higher non-cash provisions, which we assume a total THB150m for long-service awards linked to higher gold prices and for lifetime healthcare liabilities reflecting lower discount rates during the year. BDMS will also book a one-off THB200m flood expense at Bangkok Hat Yai Hospital, likely reversed in 2026 upon insurance settlement, bringing 4Q25 net profit to THB3.99b (-8% q-q, -8% y-y).

Revenue growth extends further

BDMS typically targets revenue growth at 2-3x GDP. We forecast 2026 revenue to rise 5% y-y, driven by: (1) Thai patient growth (more complex cases and insured traffic via BDMS' 20 hospitals under AIA Smart Network) and foreign patient recovery (tourism rebound and Kuwaiti return); (2) ramp-up of four hospitals opened in 2025 with 484 licensed beds (+5% y-y), while 2026 capacity expansion should be limited to +1% to 9,457 beds; and (3) efficiency gains plus cTHB100m tax incentives.

2026 earnings acceleration intact

We fine-tune our 2025 core profit slightly (<1%) and keep 2026-27 forecasts unchanged. We expect 2025 core profit to grow 2% y-y to THB16.3b and net profit to rise 1% y-y to THB16.1b. For 2026-27, we expect net profit growth to accelerate to 7-9% y-y. 1Q26 earnings should rebound q-q and a mild y-y growth, as Middle East patient volumes should still face a short-term drag from Ramadan.

Valuation still undemanding, maintain BUY

The share price has risen 14% over the past seven trading days as concerns eased over co-payment health insurance. Still, a softer 4Q25 earnings profile could be a short-term headwind. We remain positive on BDMS outlook, as core profit should continue to grow sustainably. Progress on the BDMS Silver Wellness project in 1H26 may be a further catalyst. BDMS trades at 18x 2026E P/E and 11x EV/EBITDA (c-2SD vs five-year average), with c4% yield. Keep BUY and THB31 TP (DCF).

Exhibit 11: BDMS – 4Q25 results preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change -----		2025E (THB m)	Change (y-y %)
						(q-q %)	(y-y %)		
Sales	27,828	28,453	27,134	28,598	28,893	1	4	113,078	3
- Hospital revenue	26,370	27,078	25,699	27,356	27,419	0	4	107,552	4
- Other revenue	1,458	1,375	1,434	1,242	1,475	19	1	5,526	(3)
COGS (incl depreciation)	(17,037)	(17,686)	(17,335)	(17,792)	(17,870)	0	5	(70,683)	4
Gross profit	10,791	10,767	9,798	10,807	11,023	2	2	42,395	3
SG&A	(5,476)	(5,153)	(5,323)	(5,372)	(5,667)	5	3	(21,515)	3
Operating profit ¹⁾	5,315	5,614	4,475	5,435	5,356	(1)	1	20,880	2
Net other income	9	9	28	19	12	(37)	26	68	10
Interest income	39	31	34	26	40	53	1	130	(25)
Interest expense	(108)	(97)	(96)	(79)	(88)	10	(19)	(360)	(17)
Pretax profit	5,255	5,557	4,440	5,400	5,320	(1)	1	20,717	2
Income Tax	(841)	(1,081)	(836)	(973)	(1,006)	3	20	(3,895)	3
Associates	25	19	13	27	25	(7)	(1)	84	10
Minority interest	(107)	(149)	(128)	(135)	(146)	9	36	(558)	1
Core profit	4,333	4,346	3,490	4,319	4,193	(3)	(3)	16,348	2
Extraordinaries, GW & FX	0	0	0	0	(200)	nm	nm	(200)	nm
Reported net profit	4,333	4,346	3,490	4,319	3,993	(8)	(8)	16,148	1
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	0
Core EPS (THB)	0.27	0.27	0.22	0.27	0.26	(3)	(3)	1.03	2
EPS (THB)	0.27	0.27	0.22	0.27	0.25	(8)	(8)	1.02	1
COGS Excl depreciation	15,433	16,064	15,676	16,033	16,190	1	5	63,963	3
Depreciation	1,605	1,622	1,659	1,759	1,680	(4)	5	6,720	10
EBITDA ²⁾	6,919	7,236	6,134	7,193	7,036	(2)	2	27,600	4
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	39	38	36	38	38	0	(1)	37	(0)
SG&A/Revenue	20	18	20	19	20	1	(0)	19	(0)
EBITDA margin	25	25	23	25	24	(1)	(1)	24	0
Net profit margin	16	15	13	15	14	(1)	(2)	14	(0)
Operating stats	(%)	(%)	(%)	(%)	(%)				
OPD revenue growth y-y	6	4	6	3	4				
IPD revenue growth y-y	2	8	2	(1)	4				
Thai revenue growth y-y	2	4	3	1	4				
International revenue growth y-y	10	11	8	1	3				

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources: BDMS; FSSIA estimates

Exhibit 12: Forecast revisions

	Current			Previous			% Change		
	2025E (THB b)	2026E (THB b)	2027E (THB b)	2025E (THB b)	2026E (THB b)	2027E (THB b)	2025E (%)	2026E (%)	2027E (%)
OPD volume (visit per day)	35,546	36,433	37,526	35,372	36,433	37,526	0.5	0.0	0.0
OPD revenue / patient (THB)	4,074	4,163	4,288	4,042	4,163	4,288	0.8	0.0	0.0
IPD volume (admission per day)	1,630	1,651	1,701	1,603	1,651	1,701	1.7	0.0	0.0
IPD revenue / patient (THB)	92,164	95,099	97,951	91,441	95,099	97,951	0.8	0.0	0.0
Revenue	113.1	118.3	125.5	111.1	118.3	125.5	1.8	0.0	0.0
- Revenue from hospital operation	107.6	112.5	119.4	105.5	112.5	119.4	1.9	0.0	0.0
- Other revenue	5.5	5.8	6.1	5.5	5.8	6.1	0.0	0.0	0.0
Depreciation and amortization expenses	6.7	6.7	7.0	6.5	6.7	7.0	3.1	0.0	0.0
Gross margin (%)	37.5	38.0	38.3	37.7	38.0	38.3	(0.2)	0.0	0.0
SG&A/Sales (%)	19.0	18.8	18.7	18.9	18.8	18.7	0.1	0.0	0.0
EBITDA margin (%)	24.4	24.8	25.1	24.6	24.8	25.1	(0.2)	0.0	0.0
Core profit	16.3	17.5	19.0	16.3	17.5	19.0	0.4	0.0	0.0
Net profit	16.1	17.5	19.0	16.3	17.5	19.0	(0.8)	0.0	0.0

Source: FSSIA estimates

Economic news

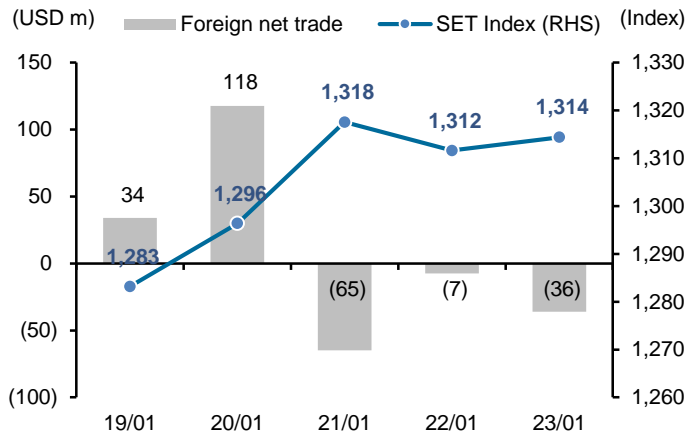
- [E-savings gain appeal as interest rates edge lower](#) BANGKOK POST: As interest rates continue to decline, e-savings deposit accounts are emerging as an attractive option for younger Thais looking to take their first steps towards saving. Banks are rolling out digital savings products with enhanced features to attract a new generation of depositors seeking to build their financial stability over the long term. Banks have continued to cut interest rates for both lending and deposit products in line with the central bank's policy rate reductions. The Bank of Thailand's Monetary Policy Committee (MPC) began its current accommodative monetary policy cycle in October 2024 and has reduced the policy rate by a cumulative 1.25 percentage points to 1.25% during that period. Central bank governor Vitai Ratanakorn said the MPC still has room to lower rates to support the economy amid a slower pace of growth. However, he also acknowledged the limits of monetary policy, warning that prolonged low interest rates could have negative implications for depositors and the country's overall savings. Following the policy rate cuts, commercial banks started trimming interest rates on e-savings products late last year. Rates have eased from around 1.5% per year to a range of 1.25-1.35%, with some lenders also adjusting deposit conditions, offering higher rates only for balances capped at 500,000 baht or 1 million baht. Despite rate reductions, interest rates for e-savings accounts remain higher than those for traditional savings deposits, which are typically around 0.25% for large domestic banks. E-savings accounts are generally designed to help depositors manage their personal finances more effectively, while also supporting saving and investment through innovative banking products.
- [State to sell minority stakes in 10 firms](#) BANGKOK POST: The Finance Ministry plans to sell minority stakes in 10 companies this year as part of the government's asset management strategy. According to Tibordee Wattanakul, director-general of the State Enterprise Policy Office (Sepo), the plan to sell shares of companies in which the Finance Ministry holds stakes of less than 50%, both listed and unlisted, will continue this year. Sepo set a target to divest shares from its portfolio in about 10 companies this year. However, the divestment strategy is not focused solely on the number of companies, but will prioritise transparency and fair pricing to prevent losses to the state and avoid audit-related issues in the future, he said. The ministry previously announced its investment portfolio management strategy, aimed at improving efficiency and reducing the burden of overseeing small shareholdings that generate low returns. The emphasis is on recycling capital into assets that are aligned with national strategic objectives that deliver higher returns. "The state's investment portfolio consists of around 90 securities, down from more than 100. Sepo confirms this portfolio adjustment will enhance flexibility in state asset management and generate greater benefits than past fragmented shareholdings," said Mr Tibordee. Regarding last year's performance in divesting shareholdings of less than 50%, Sepo sold shares in 16 listed companies, generating cash proceeds of more than 2 billion baht. The funds were reinvested in new shares during the same period. These newly selected investments offer yields of up to 6%, compared with returns of only 1-2% from some previous holdings, he said.
- [Thailand stalls as Vietnam surges](#) BANGKOK POST: As the election campaign intensifies, the theme of restructuring has been a common refrain across the political spectrum, promoted as a tool to revive an economy that has struggled to gain momentum in recent decades. Foreign direct investment (FDI) remains a key instrument, yet progress has been constrained, as caretaker finance minister Ekniti Nitithanprapas noted large investment projects worth more than 480 billion baht are still on hold or delayed by regulatory obstacles and licensing procedures. The situation underscores the challenges facing the Thai economic recovery. To restore growth to its potential rate of 4-5%, after expansion was stuck at around 1.5% last year, the country must increase foreign investment to 40% of GDP from roughly 23%. Pressure is mounting on Thailand as emerging Southeast Asian economies begin to catch up. Vietnam recorded GDP growth of 8.02% last year, according to its National Statistics Office. Foreign tourist arrivals to Vietnam expanded by 20.4% last year to reach 21 million, in stark contrast to Thailand's contraction of 7.2%. Vietnam overtook Thailand in attracting Chinese tourists, welcoming 5.28 million visitors compared with Thailand's 4.47 million from the mainland.
- [Asian stocks rally as global investors diversify](#) BANGKOK POST: Asian stocks rose on Friday as non-US assets found favour with global investors concerned about more policy unpredictability from Donald Trump, even after he dropped his latest tariff threats and softened his position on Greenland. The Thai index finally pushed above 1,300 points, with foreign fund inflows expected to continue as the country moves towards the Feb 8 general election. The SET index moved in a range of 1,271.80 and 1,327.91 points this week, before closing on Friday at 1,314.39, up 3% from the previous week, with sizeable daily turnover averaging 54.16 billion baht. Brokerage firms were net buyers of 7.03 billion baht, followed by foreign investors at 2.47 billion and retail investors at 1.39 billion. Institutional investors were net sellers of 10.89 billion.
- [Thai travel agents expect upturn in Chinese arrivals](#) BANGKOK POST: Both Thai and Chinese tourism operators are optimistic about a recovery in visitors from the mainland during the Chinese New Year next month. The perception of Thailand as a top travel destination, combined with improved flight capacity, should lead to a pickup in arrivals, mostly independent tourists, said Thanapol Cheewarattanaporn, president of the Association of Thai Travel Agents (Atta). He made the comment on Friday as the association hosted the Thailand Tourism and Mice Next 2026 fair. The business-to-business event drew buyers and sellers from China and India, as well as tourism operators from flood-ravaged Hat Yai. With a budget of more than 15 million baht and about 2,000 participants, the event is expected to generate 2-3 billion baht worth of bookings. Mr Thanapol said Atta was predicting 39 million foreign arrivals in Thailand this year, which would represent a dramatic improvement of 19% on the 32.9 million recorded last year, which was a drop of 7.2% from 2024. The ambitious forecast includes 9 million Chinese visitors, compared with only 4.4 million in 2025.

- [Thailand's exports rise 16.8% in December, beating forecasts](#) BANGKOK POST: Thailand's customs-cleared exports rose 16.8% in December from a year earlier, the Commerce Ministry said on Friday, higher than analysts' expectations. The reading for December compared with the forecast 8.74% year-on-year increase in a Reuters poll, and followed a 7.1% rise in the previous month. For the whole of 2025, exports rose 12.9% from a year earlier, the highest growth rate in four years. In December, shipments to the United States, Thailand's largest market, rose 54.3% year over year, while those to China increased 4.4%. The US imposed a 19% tariff on imported goods from Thailand, in line with other countries in the region. However, there are still uncertainties relating to US tariffs on transshipments via Thailand from third countries. December imports rose 18.8% from a year earlier, versus a forecast rise of 15.77%, leading to a trade deficit of \$0.35 billion in the month, smaller than the forecast deficit of \$1.8 billion. The baht has gained about 0.8% against the dollar so far this year after a 9% rise in 2025, posing a threat to the competitiveness of the export and tourism sectors.

Corporate news

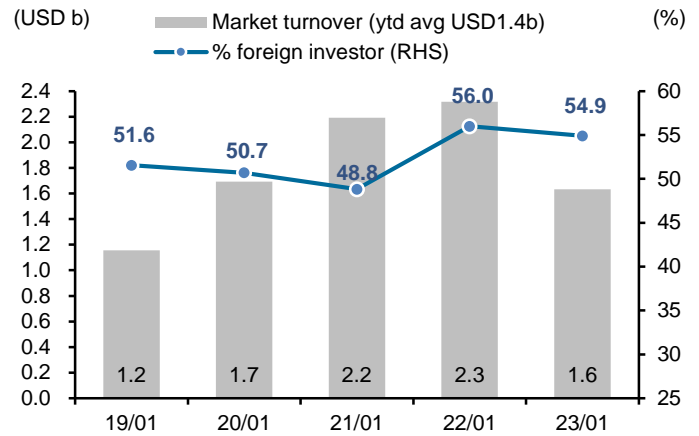
- [CPN invests B1.7bn to update Central Pinklao](#) BANGKOK POST: SET-listed Central Pattana (CPN) has invested more than 1.7 billion baht to transform the shopping mall Central Pinklao into a premier lifestyle landmark. Nattakit Tangpoonsinthana, chief marketing officer at CPN, said Central Pinklao was the company's third mall and has been part of western Bangkok for more than three decades. The move aims to elevate Central Pinklao from a retail landmark to a top destination, positioning it as a "district leader" that supports urban expansion, leverages strong infrastructure and taps into high-quality purchasing power. The new mall expects to meet the demands of customers with strong purchasing power across all generations, featuring more than 500 leading brands and over 150 new names. The property's refreshed design combines a classic-modern façade with an interior that balances elegance and creativity, according to CPN. The company said it recognises Pinklao's potential as a high-spending residential district with a population of more than 3 million. Customer traffic is currently 80,000 visitors per day, up from just over 70,000 before the renovation. Following the renovation, total sales at Central Pinklao increased by around 30%, noted CPN.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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%	4%	4%	2%	8%	2%
Current	1,314.39	0.2	(0.0)	(0.4)	1.4	(0.6)	(1.3)	0.2	(0.3)	(0.6)	(0.3)
-5D	1,275.60	3.0	2.3	(2.0)	(1.0)	1.3	(1.2)	1.5	1.1	(0.2)	3.7
-1M	1,259.25	4.4	7.5	(0.8)	5.7	(1.4)	(0.5)	2.4	8.7	(4.0)	17.5
-3M	1,313.91	0.0	3.4	3.5	6.8	(13.7)	(4.5)	0.6	1.3	8.3	(2.0)
-6M	1,217.15	8.0	5.3	16.0	12.2	(10.6)	(5.0)	6.0	2.3	0.6	2.4
-1Y	1,354.07	(2.9)	(1.6)	13.9	4.8	(30.1)	(13.1)	(14.6)	11.2	(23.3)	(6.8)
WTD	1,314.39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,259.67	4.3	6.9	(1.5)	6.0	(0.4)	0.1	2.8	9.8	(1.1)	17.3
QTD	1,259.67	4.3	6.9	(1.5)	6.0	(0.4)	0.1	2.8	9.8	(1.1)	17.3
End of last year	1,259.67	4.3	6.9	(1.5)	6.0	(0.4)	0.1	2.8	9.8	(1.1)	17.3

Source: Bloomberg

Exhibit 16: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,314.39	4.3	32.88	45,619	1,388	132	357	264	(753)	576
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	1,314.39	13.5	31.31	45,619	1,457	132	357	264	(753)	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	1,314.39	(0.0)	31.31	45,619	1,457	132	357	264	(753)	576
2026YTD	1,314.39	4.3	32.88	45,619	1,388	132	357	264	(753)	576
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
23/1/2026	1,314.39		31.20	50,902	1,632	(36)	117	14	(95)	

Source: Bloomberg

Exhibit 17: 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 18: 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
QHRREIT	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 19: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
GJS	24/2/2026	18/3/2026	To consider and approve a change of the Company?s head office address	via electronic mean (E-Meeting) only
GSTEEL	24/2/2026	18/3/2026	To consider and approve a change of the Company?s head office address	Electronic meeting
PLE	4/2/2026	27/2/2026	Capital increase	the Ballroom A, 3rd Floor, Bangkok Marriott Hotel Sukhumvit, 2 Sukhumvit Soi 57, Klongtan Nua, Wattana, Bangkok, 10110, Thailand.
EMPIRE	2/2/2026	26/2/2026	Capital increase	Electronic meeting
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
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, Wattana, Bangkok 10110
TLHPF	26/1/2026	-	To consider and approve the amendments to fund scheme of Thailand Hospitality Property Fund.	-

Source: SET

Exhibit 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Suwit Mapaisansin	Warrant	1/22/2569	64,950	1.02	Sell	0.07
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/22/2569	20,000	8.48	Buy	0.17
JD Food (JDF)	Ratana Eaiprasertsak	Common Shares	1/7/2569	2,000*	1.41	Buy	0.00
JD Food (JDF)	Ratana Eaiprasertsak	Common Shares	1/7/2569	2,000	1.42	Buy	0.00
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	1/22/2569	2,300	188.89	Buy	0.43
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/22/2569	19,500	0.64	Buy	0.01
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/22/2569	200,000	0.65	Buy	0.13
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	1/23/2569	100,000	3.60	Buy	0.36
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/14/2569	5,000	1.93	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/20/2569	16,000	1.86	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/21/2569	5,700	1.86	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/22/2569	7,500	1.83	Buy	0.01
Pp Prime (PPPM)	Theera Kitjarurat	Common Shares	1/22/2569	219,500	0.32	Sell	0.07
Food Moments (FM)	Sumate Masileerungsri	Common Shares	1/22/2569	3,000	3.59	Buy	0.01
Firetrade Engineering (FTE)	Prin Burikam	Common Shares	1/22/2569	50,000	1.92	Buy	0.10
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	1/22/2569	145,400	0.63	Sell	0.09
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Foong Yew Fai	Common Shares	1/21/2569	100,000	8.15	Buy	0.82
Masstec Link (MASTEC)	Sudathip Limsakul	Common Shares	1/22/2569	126,600	1.02	Buy	0.13
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	1/22/2569	146,000	1.02	Buy	0.15
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	1/22/2569	15,000	3.06	Buy	0.05
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/22/2569	2,500	10.90	Sell	0.03
Star Money (STARM)	Nichanun Lawansathian	Common Shares	1/22/2569	56,000	0.96	Buy	0.05
Star Money (STARM)	Vitit Lavansthien	Common Shares	1/22/2569	212,600	0.95	Buy	0.20
Eason & Co (EASON)	Nathapol Eksangkul	Common Shares	1/22/2569	20,000	1.08	Buy	0.02
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	1/21/2569	20,300	4.98	Buy	0.10
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	1/22/2569	37,600	4.98	Buy	0.19
Advice IT Infinite (ADVICE)	Nath Natnithikarat	Common Shares	1/20/2569	6,000,000	-	Transfer	n/a
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	1/22/2569	4,000,000	-	Transfer	n/a

Source: *Revoked by Reporter SEC

Exhibit 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL41C2607B	26/1/2026	BBL	JPM	Call	SET	8/7/2026	222
GULF13P2607A	26/1/2026	GULF	KGI	Put	SET	8/7/2026	30
SET5019P2603D	26/1/2026	SET50	YUANTA	Put	SET	3/4/2026	800
TRUE13C2607B	26/1/2026	TRUE	KGI	Call	SET	8/7/2026	14
TRUE19C2607A	26/1/2026	TRUE	YUANTA	Call	SET	9/7/2026	13.3
TU13C2607A	26/1/2026	TU	KGI	Call	SET	8/7/2026	16

Source: SET

Exhibit 22: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
1DIV	30/01/2026	0.45	Baht	01/07/2025 - 31/12/2025	NP	17/02/2026	11.55	3.9%	10.5049
COSTCO19	30/01/2026	0.0345	Baht	-	-	02/03/2026	30.50	0.1%	-
INETREIT	30/01/2026	0.0675	Baht	01/11/2025 - 30/11/2025	Both	16/02/2026	11.80	0.6%	10
MS06	30/01/2026	0.02068	Baht	-	-	09/03/2026	3.72	0.6%	-
TDEX	30/01/2026	0.3	Baht	-	RE	17/02/2026	8.66	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
SPBOND80	02/02/2026	0.02838	Baht	-	-	02/03/2026	8.05	0.4%	-
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	289.00	10.4%	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	1.67	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.51	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	4.28	0.1%	-
MSFT06	19/02/2026	0.00706	Baht	-	-	27/03/2026	3.64	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	4.84	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.30	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	11.80	0.5%	-
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.22	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	12.60	0.3%	-
QQQM19	23/03/2026	0.0164	Baht	-	-	17/04/2026	16.00	0.1%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.16	2.0%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.65	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.00	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.55	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	20.60	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.80	1.1%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.10	1.6%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.40	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.80	0.5%	-

Source: SET