

27 JANUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

- PTT OIL AND RETAIL BUSINESS (OR TB) - 4Q25E pressured by stock losses; Maintain BUY TP THB18.00
- BERLI JUCKER (BJC TB) - All eyes on MMVN acquisition; Maintain HOLD TP THB18.00
- GLOBAL POWER SYNERGY (GPSC TB) - 4Q25 core profit outlook remains strong; Maintain BUY TP THB54.00
- MAGURO GROUP (MAGURO TB) - Pressing Ahead with New Brands; Maintain BUY TP THB31.60

Economics

- Applications to Bol hit B1.87tn last year
- Baht set to keep rising in Q1 alongside surge in bullion
- Gold price tops \$5,100 amid global chaos
- Value of Thai investment applications rises 67% y/y in 2025
- Delay urged for online gold trade tax

Corporate News

- AIS clarifies illegal cross-border internet issue

Indices	Index as of 26-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,307	(0.6)	3.8	91
China SHCOMP	4,133	(0.1)	4.1	
Hong Kong HSI	26,766	0.1	4.4	
India SENSEX +	81,538	(0.9)	(4.3)	(3,210)
Indonesia JCI	8,975	0.3	3.8	243
Korea KOSPI	4,950	(0.8)	17.5	1,681
MY FBMKLCI	1,744	1.4	3.8	
PH PCOMP	6,274	(0.9)	3.7	98
SG FSSTI	4,861	(0.6)	4.6	
Taiwan TWSE	32,065	0.3	10.7	1,243
VN VNINDEX	1,844	(1.4)	3.3	(150)
MSCI Emerging	1,509	0.5	7.5	
Nikkei 225	52,885	(1.8)	5.1	
FTSE 100	10,149	0.1	2.2	
CAC 40	8,131	(0.1)	(0.2)	
DAX	24,933	0.1	1.8	
Dow Jones	49,412	0.6	2.8	
Nasdaq	23,601	0.4	1.5	
S&P 500	6,950	0.5	1.5	
Brent	65.59	(0.4)	7.8	
Dubai	65.19	1.3	6.7	
WTI	60.63	0.4	6.0	
GOLD	5,008.70	0.6	16.7	
Trade data	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%)
Foreign	22,664	23,935	(1,271)	55
Retail	14,246	11,342	2,904	30
Prop Trade	2,850	2,457	393	6
Local Institution	2,952	4,979	(2,026)	9
Total Trade	42,713	42,713	0	100
Rates	Last close 26/01/2026	1M ago 26/12/2025	End last yr 31/12/2025	1yr ago 27/01/2025
THB/USD	31.08	31.07	31.51	33.70
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	1.95	1.65	1.64	2.30
Commodity	Last close 26/01/2026	1M ago 26/12/2025	End last yr 31/12/2025	1yr ago 24/01/2025
(USD/bbl)				
Brent	65.59	60.64	60.85	78.50
Dubai	65.19	61.79	61.08	82.72
WTI	60.63	56.74	57.42	73.17
Gold	5,009	4,332	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
 + as of 23 Jan

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
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
 Sureeporn Teewasuwit 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@fnrysus.com

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

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

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

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

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BCPG, BE8, DV8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

Published Reports

PTT OIL AND RETAIL BUSINESS (OR TB) - 4Q25E pressured by stock losses; Maintain BUY TP THB18.00

4Q25E impacted by stock losses, and Cambodia weakness

We expect 4Q25 net profit of THB2.2b (-14.1% q-q, -26.9% y-y), below our previous estimate, mainly due to three key factors; 1) we expect a stock loss of around THB1.3-1.4b, driven by the sharp decline in crude oil prices in December 2025, resulting in an average Dubai crude price of USD64.2/bbl (-8.5% q-q, -12.8% y-y), 2) we expect an investment impairment of approximately THB300m, and 3) the situation in Cambodia has yet to improve, leading to lower fuel sales volumes at service stations and a decline in the number of cups sold at Café Amazon.

Mobility volumes improve seasonally, but lifestyle Underperforms

In 4Q25, the mobility business saw an improvement in sales volumes due to the high season, with volumes rising 4.0% q-q. We believe the company was able to maintain its marketing margin at THB1.02/litre, broadly in line with 3Q25, despite the decline in crude oil prices. For the lifestyle business, Café Amazon sold 109m cups, flat q-q, instead of increasing seasonally, as the brand did not participate in the Kon La Krueng Plus stimulus program. As a result, market share growth slowed and was further pressured by flooding in southern Thailand. Consequently, 4Q25 EBITDA margin is expected to decline to 25.1%, from 28.2% in 3Q25.

2025 profit trim, but growth outlook remains intact beyond 2025

Following the weaker-than-expected 4Q25 earnings, we have cut our 2025 net profit forecast by 4.0% to THB11.5b. Despite the downgrade, earnings are still expected to grow 49.9% y-y, driven by a low base in 2024. Our 2026–27 earnings forecasts remain unchanged. We expect 2026 net profit to grow 5.8% y-y, supported by margin expansion in the lifestyle business and more effective cost management in the mobility segment.

Valuations remain attractive, BUY maintain

We maintain our TP at THB18 (SoTP valuation), implying a 2026E P/E of 17.7x (-1 SD) and a 2026E EV/EBITDA of 11.5x (-0.7 SD). OR is not a high-growth stock, as the majority of its revenue and core earnings are still derived from the oil business. That said, the company is transitioning toward a more lifestyle-oriented platform, with fuel and EV charging stations serving as traffic-generating assets. We maintain our BUY rating, as the stock is currently trading at only 7.1x 2026E EV/EBITDA.

Exhibit 1: OR – 4Q25 earnings preview

Year to Dec 31	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change ----- (q-q %) (y-y %)	2024 (THB m)	2025E (THB m)	Change (y-y %)
Sales	185,904	182,422	167,166	153,600	160,435	4.4 (13.7)	723,958	663,623	(8.3)
Cost of sales	(177,160)	(172,787)	(158,944)	(144,964)	(151,392)	4.4 (14.5)	(690,917)	(628,087)	(9.1)
Gross profit	8,744	9,635	8,222	8,636	9,043	4.7 (3.4)	33,041	35,536	7.6
Other income	662	495	463	528	475	(10.0) (28.3)	2,700	1,961	(27.4)
Operating costs	(6,575)	(5,276)	(6,117)	(6,043)	(6,339)	4.9 (3.6)	(25,484)	(23,774)	(6.7)
Operating profit	2,864	5,553	3,244	3,363	3,179	(5.5) 11.0	7,558	11,762	55.6
Operating EBITDA	4,803	6,703	4,509	5,050	5,124	1.5 6.7	19,427	20,684	6.5
Interest expense	(297)	(263)	(233)	(228)	(233)	2.3 (21.5)	(1,264)	(957)	(24.3)
Associates	311	204	152	173	148	(14.6) (52.4)	271	677	149.5
Extraordinary items	632	(77)	(373)	2	(343)	nm nm	78	(791)	nm
Reported net profit	3,069	4,379	2,232	2,614	2,245	(14.1) (26.9)	7,650	11,470	49.9
Core profit	2,496	4,619	2,464	2,585	2,245	(13.2) (10.1)	7,466	10,644	42.6
Reported EPS (THB)	0.25	0.36	0.19	0.22	0.19	(14.1) (25.2)	0.64	0.96	49.9
Core EPS (THB)	0.21	0.38	0.21	0.22	0.19	(13.2) (10.1)	0.62	0.89	42.6
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	4.7	5.3	4.9	5.6	5.6	0.0	0.9	4.6	4.9
Operating margin	1.5	3.0	1.9	2.2	2.0	(0.2)	0.4	1.0	1.8
EBITDA margin	2.6	3.7	2.7	3.3	3.2	(0.1)	0.6	2.7	3.1
Core profit margin	1.3	2.5	1.5	1.7	1.4	(0.3)	0.1	1.0	1.6
Net margin	1.7	2.4	1.3	1.7	1.4	(0.3)	(0.3)	1.1	1.7
SG&A / Sales	3.5	2.9	3.7	3.9	4.0	0.0	0.4	3.5	3.6
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)				
Mobility	167,975	163,749	149,098	138,023	144,921	5.0 (13.7)	(13.7)	650,910	595,791
Lifestyle	5,883	5,588	5,939	5,970	6,256	4.8 6.3	6.3	22,599	23,753
Global	12,030	13,070	12,111	9,592	9,243	(3.6) (23.2)	(23.2)	50,417	44,016

Sources: Company data, FSSIA estimates

Exhibit 2: Key changes in assumptions

	(unit)	Current			Previous			Change		
		2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Mobility business										
Sales volume	m liters	25,192	26,074	26,574	25,284	26,074	26,574	(0.4)	0.0	0.0
Average dubai										
Marketing margin (THB/litre)	THB/litre	0.98	0.95	0.95	0.95	0.95	0.95	3.2	0.0	0.0
Mobility revenue	THB m	595,791	626,553	638,570	606,315	626,500	638,516	(1.7)	0.0	0.0
EBITDA margin	(%)	2.1	2.2	2.2	2.1	2.2	2.2	0.0	0.0	0.0
Lifestyle business										
Café Amazon cups sold	m cups	429	462	487	436	462	487	(1.5)	0.0	0.0
Convenience stores	outlets	2,405	2,502	2,599	2,405	2,502	2,599	0.0	0.0	0.0
Lifestyle revenue	THB m	23,753	25,380	27,155	23,720	25,348	27,155	0.1	0.1	0.0
EBITDA margin	(%)	28.6	30.0	30.5	28.6	30.0	30.5	0.0	0.0	0.0
Global business										
Global revenue	THB m	44,016	46,437	49,224	48,331	50,989	54,048	(8.9)	(8.9)	(8.9)
EBITDA margin	(%)	3.3	3.4	3.4	3.3	3.4	3.4	0.0	0.0	0.0
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Total revenue	663,623	698,447	715,039	678,418	702,899	719,794	(2.2)	(0.6)	(0.7)	
EBITDA	19,427	20,684	22,185	19,789	20,736	22,259	(1.8)	(0.3)	(0.3)	
Net profit	11,470	12,138	12,970	11,952	12,211	13,062	(4.0)	(0.6)	(0.7)	
Core profit	10,644	12,138	12,970	11,090	12,211	13,062	(4.0)	(0.6)	(0.7)	
Key ratios										
Gross margin	(%)	5.4	5.5	5.6	5.4	5.5	5.6	(0.0)	(0.0)	(0.0)
SG&A to sales		3.6	3.6	3.6	3.6	3.6	3.6	0.0	0.0	0.0
EBITDA margin		2.9	3.0	3.1	2.9	3	3.1	0.0	(0.0)	0.0
Net margin		1.6	1.7	1.8	1.6	1.7	1.8	0.0	0.0	0.0

Source: FSSIA estimates

BERLI JUCKER (BJC TB) - All eyes on MMVN acquisition; Maintain HOLD TP THB18.00

Promising macro outlook for retail business expansion

We are more positive on Vietnam after our store visit with MMVN. We see macro tailwinds for modern trade expansion given large population, higher traditional trade and the easing of regulation. MMVN consist of 30 stores under operation in 2025 and targets 54 stores by 2030. Management guided that if shareholders approve the acquisition of MMVN at THB22.5b, the company plans to divest land worth cTHB7.0b to reduce existing high-cost debt (interest cost c3%) and lower EV/EBITDA, mitigating credit-rating risk.

IFA report on the MMVN transaction

The IFA views BJC's acquisition of MMVN as reasonable, mainly because: 1) the deal price falls within a fair range based on its DCF valuation, 2) it increases BJC's opportunity to expand into Vietnam, which still offers strong growth, and 3) it could generate synergy value between BJC and MMVN (management estimates THB370-500m during 2028-30). Key drawback factors highlighted include: 1) higher leverage metrics (net debt/equity and EV/EBITDA), and 2) execution risks such as store expansion delays, FX risk, and regulatory risk.

We cut 2025-27 core profit by 3.2%, 5.5%, and 7.3%, respectively

Currently, we have not yet factored the MMVN acquisition into our forecasts, pending the shareholder meeting on 13 Feb-26. However, in case, the transaction is approved by the minority shareholder, we estimate a profit uplift of 6% and 3% to our current projection for 2026-27 earnings. We preliminarily expect 4Q25 core profit of cTHB1.25-1.30b, down 14-17% y-y, below our prior expectation. We therefore cut our 2025-27 core profit by c3.2-7.3% to reflect more conservative assumptions for the retail business. We now expect 2025 core profit to decline 6.2% y-y and recover slightly by 1.2% y-y in 2026.

Maintain HOLD with a low TP of THB18.00/share

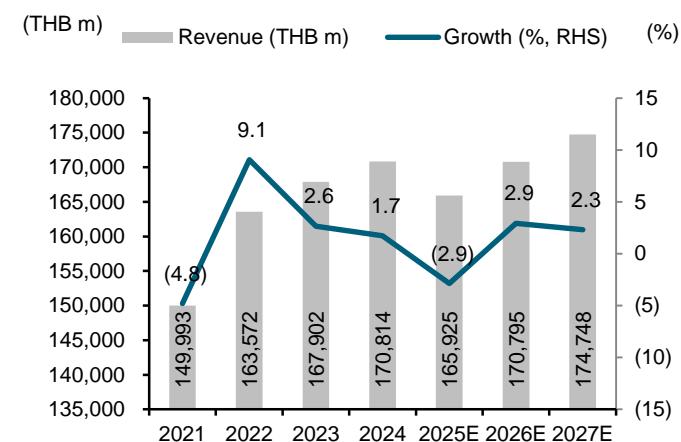
We maintain our HOLD recommendation with a new target price of THB18.00/share, based on DCF (WACC 7.8%, terminal growth 1.5%) given the unexciting short-term earnings outlook. Also, we still need to monitor on the MMVN acquisition approval in 13 Feb-26.

Exhibit 3: Earnings revision

	Current			Previous			% Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Revenue growth	(2.9)	2.9	2.3	(2.8)	3.4	2.7	(0.1)	(0.5)	(0.4)
- Packaging	(6.8)	5.0	2.5	(6.5)	5.5	2.5	(0.3)	(0.5)	0.0
- Consumer	4.5	3.0	2.5	4.5	3.0	2.5	0.0	0.0	0.0
- Healthcare	(7.1)	3.5	2.5	(7.1)	2.5	2.5	0.0	1.0	0.0
- Modern retailing (Big C)	(2.6)	2.9	2.4	(2.6)	3.4	2.9	0.0	(0.5)	(0.4)
GPM - Big C	18.1	18.1	18.1	18.2	18.3	18.3	(0.0)	(0.1)	(0.1)
SG&A to sales	20.7	20.5	20.5	20.6	20.5	20.5	0.1	0.0	0.0
Earnings (THB m)	3,984	4,376	4,528	4,126	4,631	4,882	(3.5)	(5.5)	(7.3)
Core earnings (THB m)	4,324	4,376	4,528	4,466	4,631	4,882	(3.2)	(5.5)	(7.3)

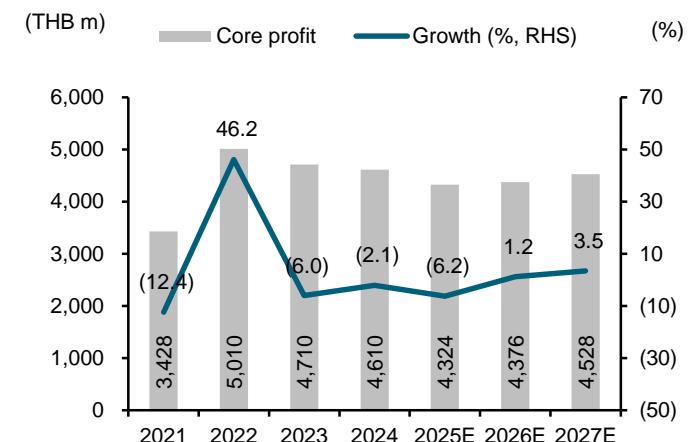
Source: FSSIA estimates

Exhibit 4: Yearly revenue and growth



Sources: BJC; FSSIA estimates

Exhibit 5: Yearly core profit and growth



Sources: BJC; FSSIA estimates

GLOBAL POWER SYNERGY (GPSC TB) - 4Q25 core profit outlook remains strong; Maintain BUY TP THB54.00

4Q25 core profit flat q-q: local IPP/SPP weaken but offset by associate

We estimate GPSC's 4Q25 net profit at THB1.53b, down 12% q-q but up 53.2% y-y, broadly in line with our prior estimates. Excluding special items - namely a THB450m gain from the acquisition of an additional 9.4% stake in RPCL at a price below market value, and FX loss of THB275m - 4Q25 core profit amounted to THB1.2b, down 1.4% q-q but up 40% y-y. Overall, core profit remained broadly flat q-q, primarily supported by share of profit from associates. Although profit contribution from the Xayaburi hydropower plant softened seasonally following the high season in 3Q25, this was offset by narrower losses at the Avaada solar project in India and a return to profitability at the CFXD wind project in Taiwan, driven by higher seasonal wind speeds, as well as LD claims of around THB370m as special items. These positives were partly offset by weaker performance at GHECO-1. Although the plant continued to operate at full capacity throughout the quarter, profitability declined due to elevated coal inventory costs. Meanwhile, SPP margins narrowed following a sharper reduction in Ft relative to gas price movements.

Strong earnings outlook for core power plants in 2026–27

For the core IPP portfolio—particularly the GHECO-1 coal-fired power plant—we expect full-year operation in 2026. Coal inventory losses are projected to decline to around THB500m, from approximately THB1.3b in 2025, as high-cost coal inventory continues to unwind and is expected to be fully depleted by 1H26.

Maintain our 2025–27 net profit forecast

We maintain a positive view on earnings from core power plants, particularly GHECO-1, which has returned to net profit contribution 2026. In addition, GPSC will begin recognizing higher share of profit from RPCL following its increased ownership of around 10%. Assuming 4Q25 net profit meets expectations, full-year 2025 net profit should reach THB6.4b, up 37.5% y-y, broadly in line with our previous forecast. We maintain our 2026–27 net profit growth forecasts of +18.9% y-y and +10.3% y-y, respectively.

Maintain BUY with our TP of THB54

In the near term, the share price has softened due to concerns over electricity tariff reduction policies, which remain a key campaign platform across most political parties. However, over the medium to long term, we see further upside driven by the company's plan to acquire 300–350MW of SPP capacity from PTT Group affiliates, alongside declining gas prices and interest rates.

Exhibit 6: GPSC - 4Q25 earnings preview

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)		4Q25E (q-q%)	(y-y%)
Revenue	20,912	21,983	21,413	22,476	21,561	21,911	1.6	(0.3)
Operating costs	(18,166)	(19,337)	(18,443)	(19,650)	(18,152)	(19,152)	5.5	(1.0)
EBITDA	7,111	7,112	4,593	4,685	5,230	4,417	(15.6)	(37.9)
Depn & amort.	(2,371)	(2,645)	(2,227)	(2,438)	(2,361)	(2,227)	(5.7)	(15.8)
EBIT	2,212	1,670	2,366	2,247	2,869	2,190	(23.7)	31.1
Interest expense	(1,454)	(1,452)	(1,380)	(1,291)	(1,240)	(1,170)	(5.6)	(19.4)
Other income	1,064	(1,120)	452	434	1,577	1,082	(31.4)	(196.6)
Associates' contrib	29	312	80	584	(415)	309	(174.4)	(1.0)
Pretax profit	914	1,427	1,391	2,209	2,337	2,135	(8.7)	49.6
Tax	(12)	(246)	(67)	11	(342)	(311)	(9.1)	26.5
Minority interests	(133)	(182)	(185)	(201)	(254)	(293)	15.4	61.0
Net profit	770	1,000	1,140	2,019	1,742	1,531	(12.1)	53.2
Non recurring	(258)	147	(17)	301	(530)	(336)	na	na
Core profit	1,028	853	1,156	1,718	1,212	1,195	(1.4)	40.1

Sources: GPSC; FSSIA estimates

Exhibit 7: Share of profit from Associates & JVs

Share of Profit (Loss) (THB m)	% stake	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E
XPCL	25	(142)	(16)	109	387	(10)	112	530	250
BIC	25	25	23	29	27	25	27	8	25
NNEG	30	22	39	32	27	10	3	27	25
Nam Lik 1	40	2	(22)	(1)	4	(2)	2	54	10
TSR	40	64	36	10	2	220	8	0	0
ESCE	33	(0)	7	8	4	(3)	8	3	3
AEPL	43	130	(14)	(44)	(8)	206	239	(107)	(14)
NUOVO+	49	(31)	30	(87)	(21)	(12)	(18)	(10)	(30)
CFXD	25	(93)	(128)	(49)	(67)	(157)	204	(921)	40
Total		(23)	(45)	7	355	277	585	(416)	309

Source: GPSC, FSSIA estimate

MAGURO GROUP (MAGURO TB) - Pressing Ahead with New Brands; Maintain BUY TP THB31.60

4Q25 profit expected to reach a new record high

We forecast 4Q25 net profit at THB44.6m (+17.0% q-q, +30.1% y-y), continuing to reach a new high. The key growth driver is the contribution from new store openings, with 15 additional branches y-y, bringing the total number of branches to 53 by end-2025 (+4 branches q-q). SSSG is expected to turn positive at 0.5% y-y, marking the first positive growth in four quarters. Gross margin should remain resilient at 47.5%, while SG&A expenses are expected to rise in line with store expansion, keeping SG&A-to-sales at a high level.

Initial momentum from 1Q26 with the launch of the 8th-9th brands

The company recently launched Chopman chicken rice, marking MAGURO's first Thai brand. In the initial phase, Chopman operates on a delivery-only basis, limited to 100 boxes/day at THB159/set, using the Ekkamai branch kitchen for food preparation. If market reception is favorable, the company may consider expanding to physical outlets. In addition, the company announced a franchise agreement to introduce a Michelin Star-level conveyor-belt sushi brand, Kaiten Sushi Ginza Onodera. The brand is known for its omakase-grade ingredients, with an average price per plate of JPY300–1,000 (THB60–200).

Founded in Japan in 2021, the brand currently operates 20 branches across Japan, the U.S., and China. The Thailand outlet will be positioned as a flagship store, with the first branch expected to open at Central World.

Positive view on Kaiten Sushi Ginza Onodera

Management targets revenue growth of 30% in 2026, supported by plans to open 15 new branches. We maintain a neutral view on Chopman, as Thai cuisine is highly familiar to consumers and the market is competitive. However, we are positive on Kaiten Sushi. Despite having two key competitors, persistent queues indicate demand continues to outpace supply, and the segment remains popular among Thai consumers. Kaiten Sushi also offers clear differentiation versus competitors and is positioned as a premium Japanese concept, where management has proven expertise.

MAGURO as a growth and our top pick

We revise up our 2025E earnings by 9.1% to imply 53.4% y-y growth, and project earnings growth of 17.0% and 21.1% y-y in 2026–27, respectively. We maintain our TP at THB31.6, based on a PE of 23x. We continue to select MAGURO as our top pick in the restaurant sector, supported by strong earnings momentum and continued growth from new brand launches and new food concepts with proven market acceptance. We classify MAGURO as a growth stock and reiterate our BUY call.

Exhibit 8: Key assumptions for MAGURO

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	1,946	2,256	2,562	1,834	2,140	2,446	6.2	5.4	4.8
Costs	1,014	1,189	1,348	946	1,128	1,286	7.2	5.4	4.8
Gross profit	932	1,067	1,215	888	1,012	1,160	5.0	5.4	4.7
SG&A expense	712	811	912	686	759	861	3.8	6.9	6.0
Interest expense	44	46	48	40	41	41	10.1	10.3	15.8
Tax expense	37	43	52	34	43	52	8.3	0.2	0.0
Reported net profit	148	173	210	136	173	210	9.1	0.2	0.0
Core profit	146	173	210	136	173	210	7.8	0.2	0.0
Key ratios (%)									
Total revenue growth	41.7	15.9	13.6	33.5	16.7	14.3			
Net profit growth	53.4	17.0	21.1	40.6	27.4	21.3			
Core profit growth	44.7	18.4	21.1	34.2	27.4	21.3			
Gross margin	47.9	47.3	47.4	48.4	47.3	47.4	(0.5)	(0.0)	(0.0)
SG&A to sales	36.6	36.0	35.6	37.4	35.5	35.2	(0.8)	0.5	0.4
Net margin	7.6	7.7	8.2	7.4	8.1	8.6	0.2	(0.4)	(0.4)
Core margin	7.5	7.7	8.2	7.4	8.1	8.6	0.1	(0.4)	(0.4)
Operating statistics									
SSSG (%)	(4.3)	2.0	2.0	(4.7)	2.0	2.0			
Existing branches (no.)	38	53	65	38	53	65			
New branches (no.)	15	12	12	15	12	12			
Total branches (no.)	53	65	77	53	65	77			

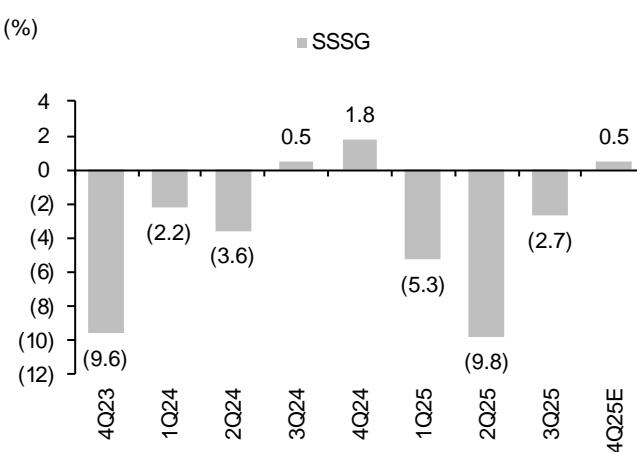
Source: FSSIA estimates

Exhibit 9: MAGURO – 4Q25 earnings preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change ----- (q-q%) (y-y%)
Sales	400	415	447	522	561	7.6 40.5
Cost of sales	210	216	229	274	295	7.4 40.5
Gross profit	190	199	218	247	267	7.9 40.5
SG&A	143	150	170	190	202	6.2 41.2
Operating profit	50	50	50	59	67	14.2 33.9
Interest expense	9	9	10	12	12	1.9 29.3
Tax expense	7	8	8	10	11	15.3 48.2
Reported net profit	34.3	32.5	32.1	38.1	44.6	17.0 30.1
Core profit	33.4	32.3	31.7	42.5	44.1	3.7 32.1
Key Ratios (%)						(ppt) (ppt)
Gross margin	47.5	48.0	48.7	47.4	47.5	0.1 0.0
SG&A to sales	35.7	36.2	38.1	36.4	35.9	(0.5) 0.2
Operating margin	12.5	12.0	11.2	11.3	12.0	0.7 (0.6)
Net margin	8.6	7.8	7.2	7.3	7.9	0.6 (0.6)
Core margin	8.4	7.8	7.1	8.2	7.9	(0.3) (0.5)
Operating Statistics (THB m)						
SSSG (%)	1.8	(5.3)	(9.8)	(2.7)	0.5	
Existing branches (no.)	32	38	40	45	49	
New branches (no.)	6	2	5	4	4	
Total branches (no.)	38	40	45	49	53	8.2 39.5
Maguro (no.)	18	18	18	19	20	
SSAMTHING Together (no.)	6	6	6	6	6	
Hitori (no.)	12	13	14	15	16	
Tonkatsu Aoki (no.)	1	2	5	5	7	
CouCou (no.)	1	1	1	2	2	
BINCHO (no.)				1	1	
Kiwamiya (no.)				1	1	
Salmon price (NOK/kg)	82	97	78	69	82	19.6 0.6
Restaurant revenue by brand (THB m)						
MAGURO	227	223	219	243	253	4.2 11.4
SSAMTHING Together	50	47	46	45	50	10.9 0.6
Hitori Shabu	118	117	119	136	150	10.4 27.1
Tonkatsu Aoki	3	20	51	48	52	8.8 1,423.5
CouCou	1	8	12	18	18	1.1 2,900.0
BINCHO				21	21	1.9
Kiwamiya				11	18	57.5
Restaurant revenue contribution (%)						
MAGURO	56.8	53.7	49.0	46.5	45.0	
SSAMTHING Together	12.4	11.3	10.4	8.6	8.9	
Hitori Shabu	29.5	28.2	26.5	26.0	26.7	
Tonkatsu Aoki	0.9	4.8	11.3	9.1	9.2	
CouCou	0.2	1.9	2.7	3.4	3.2	
BINCHO				3.9	3.7	
Kiwamiya				2.2	3.2	

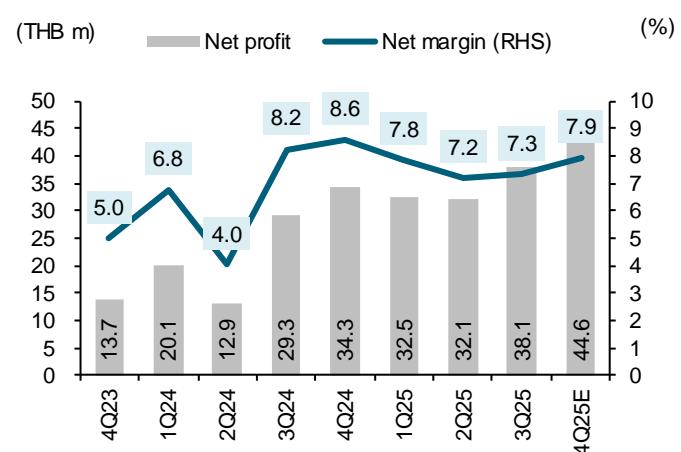
Sources: MAGURO, FSSIA estimates

Exhibit 10: Quarterly same-store sales growth



Sources: MAGURO, FSSIA estimates

Exhibit 11: Quarterly net profit and net margin



Sources: MAGURO, FSSIA estimates

Results Comments

SCGD - 4Q25 Earnings Miss, Dividend Surprise

Highlights

- SCGD reported a 4Q25 net profit of THB188m (-38% q-q, +6% y-y). Excluding one-time expenses in 4Q24, core profit declined 38% q-q but surged 136% y-y, below our estimate by 11% and BBG consensus by 15%, mainly due to a lower-than-expected GPM.
- Gross margin in 4Q25 was flat y-y but declined to 26.7% from 28.2% in 3Q25, reflecting lower economies of scale following the revenue contraction.
- Total sales fell 6% q-q and 11% y-y to THB5.3b in 4Q25. The decline was primarily driven by weaker sales in Thailand (65% of total sales), which dropped 9% q-q and 13% y-y, pressured by continued weakness in ceramic demand amid a sluggish residential market and a fragile economic environment.
- Sales in Vietnam (21% of total sales) increased 2% q-q but declined 7% y-y, mainly due to the depreciation of the Vietnamese dong against the baht. Excluding FX effects, Vietnam sales showed a positive trend, rising 3% q-q and 2% y-y, supported by government stimulus in the real estate sector and ongoing economic recovery. Sales in Indonesia (5% of total sales) increased both q-q and y-y, but sales in the Philippines (9% of total sales) softened both q-q and y-y.
- On a full-year basis, SCGD posted a 2025 net profit of THB932m (+15% y-y). Excluding extra items in 2024, core profit increased slightly by 3% y-y. The key earnings driver was an improvement in gross margin, which helped offset revenue weakness, particularly from Thailand operations.
- SCGD announced a 2H25 DPS of THB0.19, implying a dividend yield of around 4%, above our estimate of THB0.10. The stock will trade XD on 27 March, with dividend payment scheduled for 20 April 2026. As a result, DPS for 2025 amounts to THB0.34, representing a payout ratio of 60%, above 2024 of 41%.

Outlook

- Looking ahead to 1Q26, Thailand sales should benefit from seasonal factors, as 1Q is typically a high season. However, sales are expected to remain sluggish as public sector projects await greater clarity following the February general election. For overseas markets, sales are likely to continue posting y-y growth, particularly in Vietnam, supported by public sector projects. Overall, we forecast 1Q26 profit to rise slightly q-q but remain lower y-y.
- The key factor to monitor is sales growth in Vietnam, which is expected to become more evident in 2Q26, the high season, and is expected to help offset the slowdown in the domestic market.
- Despite 4Q25 earnings coming in below expectations, we expect near-term share price support from a higher-than-expected dividend.

Exhibit 12: SCGD – 4Q25 operations summary

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	Change (q-q%)	Change (y-y%)	2024 (THB m)	2025 (THB m)	Change (y-y%)
Sales revenue	5,978	5,960	5,770	5,638	5,308	(5.8)	(11.2)	25,563	22,676	(11.3)
Cost of Sales	4,393	4,378	4,138	4,046	3,892	(3.8)	(11.4)	18,942	16,454	(13.1)
Gross profit	1,585	1,582	1,632	1,591	1,416	(11.0)	(10.6)	6,622	6,222	(6.0)
SG&A	1,424	1,292	1,324	1,224	1,196	(2.3)	(16.1)	5,544	5,036	(9.2)
Operating profit	161	290	308	367	221	(39.9)	37.4	1,077	1,186	10.1
Other income	147	121	97	131	105	(19.7)	(28.4)	578	454	(21.3)
Interest Expense	113	107	103	92	82	(11.3)	(27.8)	493	384	(22.1)
Tax Expense	24	88	79	100	66	(34.1)	178.6	249	332	33.2
Minorities	(6)	1	1	3	(9)	(352.8)	32.4	8	(4)	(142.5)
Reported net profit	80	217	223	304	188	(38.2)	136.3	810	932	15.1
Core profit	178	217	223	304	188	(38.2)	5.9	908	932	2.6
Key ratios (%)						(ppt)	(ppt)			
Gross margin	26.5	26.5	28.3	28.2	26.7	(1.5)	0.2	25.9	27.4	1.5
SG&A / Sales	23.8	21.7	22.9	21.7	22.5	0.8	(1.3)	21.7	22.2	0.5
Operating margin	2.7	4.9	5.3	6.5	4.2	(2.4)	1.5	4.2	5.2	1.0
Net margin	1.3	3.6	3.9	5.4	3.5	(1.9)	2.2	3.2	4.1	0.9
Norm margin	3.0	3.6	3.9	5.4	3.5	(1.9)	0.6	3.6	4.1	0.6

Source: SCGD

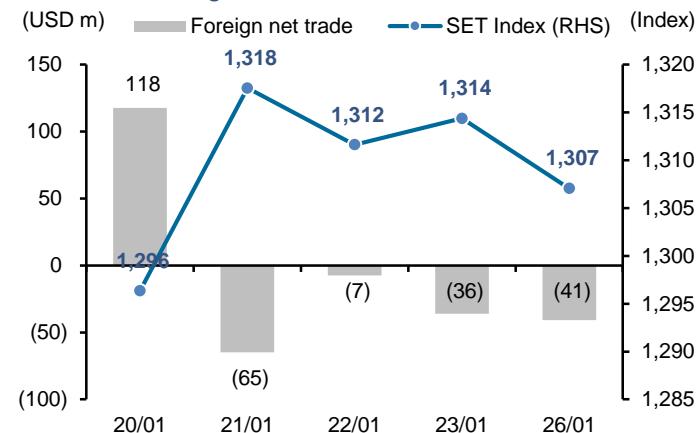
Economic news

- **Applications to Bol hit B1.87tn last year** BANGKOK POST: Investment applications submitted to the Board of Investment (Bol) in 2025 soared to 1.87 trillion baht across 3,370 projects, marking a substantial 67% increase in value and an 11% increase in the number of projects compared to 2024. "We've seen robust uptake in key strategic sectors, particularly digital infrastructure and advanced electronics," secretary-general Narit Therdsteerasukdi. The digital industry led the investment landscape with 746 billion baht across 151 projects, he said. This robust performance was largely driven by significant commitments to data centres, including large-scale hyperscale facilities from companies such as Galaxy Peak Data Center, True Internet Data Center, and Zenith Data Centre and Cloud Services. The electronics and electrical appliances sector attracted substantial interest, securing 277 billion baht across 470 projects. This included major projects in high-density battery production, electronic passive components, alongside advanced printed circuit board manufacturing. Investments also flowed into optical and electro-optical devices, including transceivers and specialised flat panel displays, said Mr Narit. In the automotive and parts sector, applications reached 84 billion baht across 288 projects. The sector also saw investments in advanced automotive components.
- **Baht set to keep rising in Q1 alongside surge in bullion** BANGKOK POST: Standard Chartered Bank (Thai) expects the baht to continue to appreciate against the US dollar in the first quarter of this year, in line with rising global gold prices. However, the Thai currency is projected to return to its fundamental level in the second half of the year, the bank noted. According to Tim Leelaphan, senior economist at Standard Chartered for Thailand and Vietnam, global gold prices have now surged to around US\$5,100 per ounce, up about 20% year-to-date and exceeding the bank's forecast. From a global perspective, Standard Chartered expects gold prices to rise further to \$5,150 per ounce by the end of this year, he said. According to Mr Tim, the sharp rise in gold prices has continued to exert upward pressure on the baht, which strengthened to around 31.08 baht to the dollar on Monday. He forecast that the baht would begin to depreciate against the dollar from the second quarter through to the second half of the year, moving to around 33 baht per dollar by mid-year. By the end of 2026, the baht is expected to weaken further to about 33.50 per dollar, in line with Thailand's economic fundamentals. Mr Tim added that the bank would continue to closely monitor the Bank of Thailand's measures to curb local gold trading in US dollars on digital platforms. The central bank is scheduled to issue the relevant notification on Jan 29.
- **Gold price tops \$5,100 amid global chaos** BANGKOK POST: Gold traders warn of a possible price correction after bullion surpassed US\$5,100 an ounce for the first time on Monday amid rising geopolitical uncertainty and a weakening dollar, pressuring the baht to appreciate beyond 31 baht to the greenback. Siriluck Pakotiprapha, vice-president of the research department at Hua Seng Heng Futures Co, said the gold trader sees the next price resistance at \$5,200 an ounce after bullion topped \$5,110 on Monday, as tensions over Greenland and Iran rattled investors. After President Donald Trump abruptly stepped back on Wednesday from threats to impose tariffs on European allies as leverage to seize Greenland, over the weekend he said he would impose a 100% tariff on Canada if it completed a trade deal with China. Trump also threatened to hit French wines and champagnes with 200% tariffs in an apparent effort to pressure French President Emmanuel Macron into joining his Board of Peace initiative. The dollar dropped against most of its major peers as potential US involvement in foreign-exchange intervention in Japan hurt sentiment towards the world's reserve currency. Speculation that the US may assist Japan in efforts to boost the yen added to worries over Federal Reserve independence and Trump's erratic policymaking.
- **Value of Thai investment applications rises 67% y/y in 2025** BANGKOK POST: The value of Thailand's total investment applications rose by 67% on the year to \$60.23 billion in 2025, driven by digital and advanced industries, the Board of Investment said on Monday. The number of investment applications rose 11% compared to 2024, driven by investor confidence and a strategic shift toward high-value sectors, the board said. "We've seen robust uptake in key strategic sectors, particularly digital infrastructure and advanced electronics, which directly reflects our successful policy alignment with global trends," Bol Secretary-General Narit Therdsteerasukdi said.
- **Delay urged for online gold trade tax** BANGKOK POST: The Election Commission (EC) and the Council of State have indicated that a decision on imposing a specific business tax on gold trading via online platforms must await the formation of a new government. According to a source at the Finance Ministry who requested anonymity, the Office of the Election Commission and the Office of the Council of State have already responded to the Finance Ministry's inquiry on whether the collection of a specific business tax on gold trading transactions conducted through online platforms can be implemented under a caretaker government. Both agencies were of the view that implementation should wait until a new government takes office, as the measure involves tax collection. As a result, the proposal has been shelved pending the formation of a new government, the source said. The proposal to impose taxes on gold trading transactions via online platforms is one of the measures prepared by the Finance Ministry and the Bank of Thailand to curb speculative gold trading through online platforms. The two agencies cited such transactions as one of the factors contributing to volatility and appreciation of the baht against the US dollar. Reports have suggested daily transaction values of online gold trading have reached as much as 250 billion baht, surpassing the stock market's daily trading value, which typically peaks at around 75 billion baht.

Corporate news

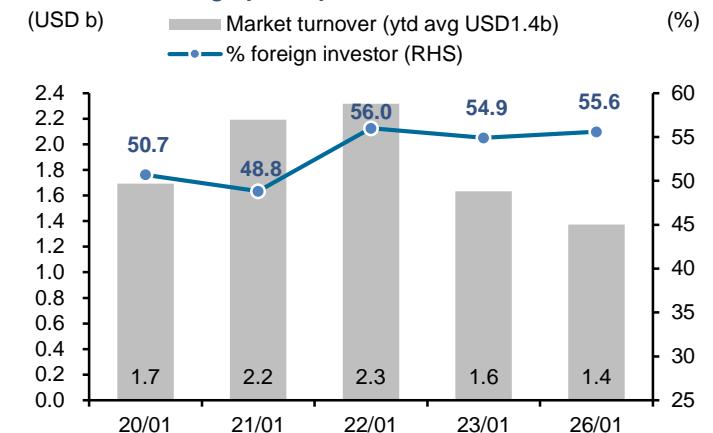
- [**AIS clarifies illegal cross-border internet issue**](#) BANGKOK POST: Advanced Info Service (AIS) on Monday filed a clarification with the Stock Exchange of Thailand regarding the detection of unauthorised cross-border internet signal connections arising from a customer's misuse of AIS services, in breach of the applicable service terms and conditions and in contravention of relevant laws. AIS reaffirmed its strict adherence to all applicable laws, rules and regulations of the relevant government authorities, including those of the National Broadcasting and Telecommunications Commission (NBTC). According to AIS's filing, the company has been working closely and continuously with relevant government agencies to monitor and review telecommunications network usage along border areas, as well as to regularly detect and surveil abnormal usage patterns on its network. In addition, AIS has implemented proactive measures to prevent the misuse of its telecommunications network for unlawful activities. Such measures include the detection of fraudulent or simulated networks used by criminal groups, the enhancement of stringent identity verification processes linked to mobile numbers, and the implementation of robust registration and usage controls for corporate short message service (SMS) sender accounts. With respect to the incident, Advanced Wireless Network Co Ltd, a subsidiary of AIS, provided corporate internet services to the relevant customer. Upon verification that the customer had engaged in activities in violation of applicable laws and the service terms and conditions, AIS acted in accordance with the authorities' instructions to promptly suspend the relevant signal connections. Separately, AIS terminated the service agreements and filed complaints to pursue legal action in accordance with the applicable legal process. The incident has not had any impact on AIS's normal business operations or financial position, AIS states in the filing.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: Index performance

% of SET Index	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
Current	1,307.07	(0.6)	(0.6)	(0.5)	0.1	(0.1)	(0.2)	(0.6)	1.2	(1.1)	1.4	
-5D	1,283.20	1.9	1.1	(2.1)	(1.5)	(0.2)	(1.7)	1.2	1.4	(1.5)	3.1	
-1M	1,259.25	3.8	6.8	(1.3)	5.8	(1.5)	(0.8)	1.8	9.9	(5.0)	19.1	
-3M	1,323.52	(1.2)	3.1	4.8	6.7	(11.8)	(4.9)	2.1	2.5	8.6	0.5	
-6M	1,217.15	7.4	4.7	15.5	12.3	(10.7)	(5.2)	5.3	3.5	(0.5)	3.8	
-1Y	1,340.94	(2.5)	(1.6)	12.3	5.1	(30.1)	(13.5)	(14.3)	12.8	(23.5)	(6.0)	
WTD	1,314.39	(0.6)	(0.6)	(0.5)	0.1	(0.1)	(0.2)	(0.6)	1.2	(1.1)	1.4	
MTD	1,259.67	3.8	6.2	(1.9)	6.1	(0.5)	(0.1)	2.2	11.1	(2.2)	18.9	
QTD	1,259.67	3.8	6.2	(1.9)	6.1	(0.5)	(0.1)	2.2	11.1	(2.2)	18.9	
End of last year	1,259.67	3.8	6.2	(1.9)	6.1	(0.5)	(0.1)	2.2	11.1	(2.2)	18.9	

Source: Bloomberg

Exhibit 16: 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	(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	1,307.07	3.8	32.88	45,438	1,382	91	451	277	(818)	624
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	1,307.07	12.9	31.30	45,438	1,452	91	451	277	(818)	624
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	1,307.07	(0.6)	31.30	45,438	1,452	91	451	277	(818)	624
2026YTD	1,307.07	3.8	32.88	45,438	1,382	91	451	277	(818)	624
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)	(91)
26/1/2026	1,307.07		31.08	42,713	1,374	(41)	93	13	(65)	139

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
1/27/2026 22:30	Car Sales	Dec	--	--	51044
1/28/2026 23:00	Mfg Production Index ISIC NSA YoY	Dec	-0.40%	--	-4.24%
1/28/2026 23:00	Capacity Utilization ISIC	Dec	--	--	55.49
1/30/2026 2:00	BoP Current Account Balance	Dec	\$1250m	--	-\$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
1/30/2026 2:30	Gross International Reserves	23-Jan	--	--	\$284.1b
1/30/2026 2:30	Forward Contracts	23-Jan	--	--	\$23.1b
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%
2/20/2026-2/26/2026	Customs Exports YoY	Jan	--	--	16.80%
2/20/2026-2/26/2026	Customs Imports YoY	Jan	--	--	18.80%
2/20/2026-2/26/2026	Customs Trade Balance	Jan	--	--	-\$352m
2/25/2026 2:00	BoT Benchmark Interest Rate	25-Feb	--	--	1.25%

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
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 19: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 10240
EMPIRE	2/2/2026	26/2/2026	Capital increase	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.
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

Source: SET

Exhibit 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CH Karnchang (CK)	Phongsarit Tantisuvanitchkul	Common Shares	1/23/2026	153,750	12.60	Sell	1.94
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	1/23/2026	15,000,000	-	Transfer	n/a
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	1/22/2026	5,000	2.14	Buy	0.01
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	1/23/2026	13,000	2.12	Buy	0.03
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	1/22/2026	500	10.90	Buy	0.01
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	1/23/2026	500	10.90	Buy	0.01
Thai Rubber Latex (TRUBB)	Worathep Wongsasutikul	Common Shares	1/23/2026	300,000	0.65	Buy	0.20
Noble Development (NOBLE)	Thongchai Busrapan	Warrant	1/21/2026	769,500	0.19	Sell	0.15
Noble Development (NOBLE)	Frankfungkuen Leung	Common Shares	1/21/2026	189,527,791	2.32	Buy	439.70
BETAGRO (BTG)	Piyaporn Taepaisitphongse	Common Shares	1/22/2026	10,000	18.50	Buy	0.19
BETAGRO (BTG)	Piyaporn Taepaisitphongse	Common Shares	1/23/2026	10,000	18.20	Buy	0.18
BETAGRO (BTG)	Piyaporn Taepaisitphongse	Common Shares	1/23/2026	10,000	18.50	Buy	0.19
Pp Prime (PPPM)	Theera Kitijarurat	Common Shares	1/23/2026	59,800	0.33	Sell	0.02
Malee Sampran Factory (MALEE)	Roongchat Boonyarat	Common Shares	1/16/2026	500,100	4.02	Buy	2.01
Malee Sampran Factory (MALEE)	Roongchat Boonyarat	Common Shares	1/22/2026	150,000	4.18	Buy	0.63
Malee Sampran Factory (MALEE)	Roongchat Boonyarat	Common Shares	1/23/2026	200,000	4.12	Buy	0.82
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	1/19/2026	125,000	4.16	Buy	0.52
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	1/19/2026	183,600	4.12	Buy	0.76
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	1/20/2026	165,000	4.18	Buy	0.69
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	1/21/2026	149,200	4.14	Buy	0.62
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	1/23/2026	444,100	4.17	Buy	1.85
Medeze Group (MEDEZE)	Tanut Kunkanjanawan	Common Shares	1/22/2026	64,500	6.20	Buy	0.40
Wattanapat Hospital Trang (WPC)	Chollada Suwanmongkol	Common Shares	1/23/2026	3,400,000	5.80	Receive	19.72
Wattanapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	1/23/2026	3,400,000	5.80	Transfer	19.72
Intermedical Care and Lab Hospital (IMH)	Sitiwat Kamkatwong	Common Shares	1/23/2026	18,700	3.10	Buy	0.06
Sriracha Construction (SRICHA)	Gridsada Potisomporn	Common Shares	1/22/2026	100,000	10.00	Buy	1.00
Sriracha Construction (SRICHA)	Chatmongkol Khemapirat	Common Shares	1/23/2026	2,422,600	10.00	Buy	24.23
Star Money (STARM)	Vitit Lavansthien	Common Shares	1/23/2026	60,000	0.94	Buy	0.06
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	1/20/2026	20,000	4.02	Sell	0.08
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	1/23/2026	23,000	1.31	Buy	0.03
Eason & Co (EASON)	Nathapol Eksangkul	Common Shares	1/23/2026	20,000	1.06	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/23/2026	200	1.17	Buy	0.00
NL Development (NL)	Sarun Rojertjanya	Common Shares	1/21/2026	70,000	0.57	Buy	0.04
NL Development (NL)	Sarun Rojertjanya	Common Shares	1/22/2026	150,000	0.58	Buy	0.09
NL Development (NL)	Sarun Rojertjanya	Common Shares	1/23/2026	240,000	0.61	Buy	0.15

Source: SEC

Exhibit 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC41C2701T	27/01/2026	ADVANC	JPM	Call	SET	13/01/2027	440
BGRIM13C2607A	27/01/2026	BGRIM	KGI	Call	SET	08/07/2026	19.9
BIDU41C2609A	27/01/2026	BIDU	JPM	Call	SET	03/10/2026	180
BTG13C2607A	27/01/2026	BTG	KGI	Call	SET	08/07/2026	24.6
DJI41C2606A	27/01/2026	DJI	JPM	Call	SET	24/06/2026	54,000.00
DJI41P2606A	27/01/2026	DJI	JPM	Put	SET	24/06/2026	44,000.00
MCA5041C2606A	27/01/2026	MCA50	JPM	Call	SET	24/06/2026	2,850.00
MCA5041P2606A	27/01/2026	MCA50	JPM	Put	SET	24/06/2026	2,450.00
PTTGC41C2607A	27/01/2026	PTTGC	JPM	Call	SET	08/07/2026	33
SET5041P2603I	27/01/2026	SET50	JPM	Put	SET	03/04/2026	660

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	11.60	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	3.78	0.5%	-
TDEX	30/01/2026	0.3	Baht	-	RE	17/02/2026	8.62	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	1.77	1.5%	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	11.60	3.6%	-
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	1.66	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.49	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	4.34	0.1%	-
MSFT06	19/02/2026	0.00706	Baht	-	-	27/03/2026	3.68	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	4.90	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.40	0.2%	-
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.44	0.5%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.90	0.5%	-
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.21	3.3%	0.5
SPBOND80	02/03/2026	0.02838	Baht	-	-	30/03/2026	8.05	0.4%	-
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	4.04	1.2%	1
SP500US19	13/03/2026	0.0319	Baht	-	-	07/04/2026	12.80	0.2%	-
SP500US80	13/03/2026	0.00742	Baht	-	-	10/04/2026	2.56	0.3%	-
QQQM19	23/03/2026	0.0164	Baht	-	-	17/04/2026	16.10	0.1%	-
SPCOM80	23/03/2026	0.01171	Baht	-	-	23/04/2026	3.66	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.06	0.8%	-
SPFIN80	23/03/2026	0.05943	Baht	-	-	23/04/2026	16.60	0.4%	-
SPHLTH80	23/03/2026	0.02046	Baht	-	-	23/04/2026	4.90	0.4%	-
SPTECH80	23/03/2026	0.01363	Baht	-	-	23/04/2026	9.05	0.2%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	4.88	3.9%	10
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.14	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.70	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	5.45	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	21.00	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.90	1.1%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.00	1.6%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.40	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.90	0.5%	-

Source: SET