

28 JANUARY 2026

# SPOTLIGHT ON THAILAND

## Published Reports

- STARFLEX (SFLEX TB) - Resilient profit with attractive yield; Maintain BUY TP THB3.70
- GULF DEVELOPMENT (GULF TB) - 4Q25E earnings stay strong; Maintain BUY TP THB59.50
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- THAI STANLEY ELECTRIC (STANLY TB) - 3QFY26 results at first glance; Maintain BUY TP THB220.00
- SCG PACKAGING (SCGP TB) - 4Q25 results at first glance; Maintain BUY TP THB22.00
- SCG DECOR (SCGD TB) - 4Q25 results at first glance; Maintain BUY TP THB5.70

## Economics

- Tourism index dips in fourth quarter
- Gold traders seek clarity on new trading rules
- Thai gold traders with at least B10bn in annual transactions must report to central bank
- Thai Finance Ministry maintains 2026 growth forecast at 2.0%
- Foreign tourists visiting Thailand seen at 35.5 million in 2026
- EU and India agree on 'mother of all' trade deals
- Vietnam auto manufacturer to set up \$130m EV battery plant with China's BYD

## Corporate News

- Arise backs AI and digital growth as True sticks to profits and progressive dividends
- AirAsia and HYROX Unite to Transform Fitness Travel Across Asia Pacific

Indices	Index as of 27-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,334	2.1	5.9	236
China SHCOMP	4,140	0.2	4.3	
Hong Kong HSI	27,127	1.4	5.8	
India SENSEX	81,857	0.4	(3.9)	(3,561)
Indonesia JCI	8,980	0.1	3.9	147
Korea KOSPI	5,085	2.7	20.7	2,190
MY FBMKLCI	1,771	1.6	5.4	
PH PCOMP	6,307	0.5	4.2	224
SG FSSTI	4,923	1.3	6.0	
Taiwan TWSE	32,318	0.8	11.6	1,972
VN VNINDEX	1,831	(0.7)	2.6	(154)
MSCI Emerging	1,529	1.3	8.9	
Nikkei 225	53,334	0.8	5.9	
FTSE 100	10,208	0.6	2.8	
CAC 40	8,153	0.3	0.0	
DAX	24,894	(0.2)	1.6	
Dow Jones	49,003	(0.8)	2.0	
Nasdaq	23,817	0.9	2.5	
S&P 500	6,979	0.4	1.9	
Brent	67.57	3.0	11.0	
Dubai	64.47	(1.1)	5.5	
WTI	62.39	0.3	9.0	
GOLD	5,180.16	(0.2)	19.7	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	33,419	28,925	4,494	57
Retail	12,182	16,237	(4,056)	26
Prop Trade	3,234	2,778	455	6
Local Institution	5,408	6,301	(894)	11
Total Trade	54,242	54,242	0	100
Rates	Last close 27/01/2026	1M ago 29/12/2025	End last yr 31/12/2025	1yr ago 27/01/2025
THB/USD	31.05	31.45	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	1.94	1.65	1.64	2.27
Commodity (USD/bbl)	Last close 27/01/2026	1M ago 26/12/2025	End last yr 31/12/2025	1yr ago 27/01/2025
Brent	67.57	60.64	60.85	77.08
Dubai	64.47	61.79	61.08	82.16
WTI	62.39	56.74	57.42	73.77
Gold	5,180	4,332	4,319	2,764
Baltic Dry	1,780	1,877	1,877	761
(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

### STARFLEX (SFLEX TB) - Resilient profit with attractive yield; Maintain BUY TP THB3.70

#### Expect 4Q25 profit to grow q-q driven by resilient revenue

The profit outlook for 4Q25 appears better than our previous expectations, supported by revenue that continues to maintain growth momentum and the earnings contribution from associate company Starprint Vietnam, which we expect to remain at a seasonally high level. We forecast SFLEX to report net profit of THB66.9m, representing +7.1% q-q, driven by seasonally higher revenue. However, this would be -12.6% y-y, due to unusually low SG&A expenses in 4Q24 following a reversal of inventory impairment provisions.

#### 2025E profit lifted, but still down on lower equity income

Following the stronger-than-expected 4Q25 earnings, we revised up our full-year 2025 net profit forecast slightly by 2.2%. Nevertheless, we still expect 2025 net profit to decline by 11.8% y-y to THB247.7m, due to 1) higher CSR-related expenses, and 2) a 28.7% y-y decline in share of profit from associates, mainly driven by the appreciation of the Thai baht against the Vietnamese dong and the recognition of losses from Star Union Packaging, which is currently in its start-up phase.

#### 2026E–27E profit raised, 2026E to stay flat

We have revised up our 2026–27 core profit forecasts by 2.7% and 6.1%, driven by higher revenue assumptions amid continued growth in essential consumer goods spending, partly offset by a slight reduction in the equity income. We expect 2026 revenue to grow by 4.4% y-y, in line with domestic consumption and tourism recovery. However, intense competition and limited margin upside—given ongoing pricing pressure, and already-tight cost controls and a low effective tax rate of 0–1.5% from BOI incentives—are expected to keep 2026 core profit broadly flat.

#### Stable outlook, high dividend, BUY maintained

SFLEX has already gone through a period of strong earnings growth in 2023–24 (+231% / +53%), with growth expected to normalise over the next 1–2 years in line with domestic consumption. The business remains stable with low risk, and the company has increased its dividend payout ratio to around 80% of net profit (1H25), implying an attractive dividend yield of c7% p.a. We raise our TP to THB3.70 (unchanged 2026E P/E of 12x). The share buyback program, ending on 7 May 2026, has reached 44% completion, with 6.4m shares repurchased at an average price of THB3.10 per share.

#### Exhibit 1: SFLEX – 4Q25 earnings preview

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25E	Change		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	455	492	468	510	524	2.7	15.2	1,869	1,994	6.7
Cost of sales	(347)	(371)	(357)	(386)	(397)	2.9	14.5	(1,408)	(1,511)	7.3
Gross profit	109	121	111	125	127	2.3	17.3	461	483	4.7
Other income	9	5	5	5	5	(5.2)	(44.0)	27	20	(25.3)
Operating costs	(39)	(53)	(62)	(66)	(61)	(7.6)	56.6	(195)	(241)	23.6
Operating profit	79	72	54	64	72	11.7	(8.8)	293	262	(10.6)
Operating EBITDA	98	90	71	82	90	8.9	(8.8)	362	333	(8.1)
Interest expense	(8)	(8)	(8)	(8)	(8)	(1.4)	(8.9)	(35)	(31)	(11.2)
Associates	6	2	4	5	6	17.6	0.9	24	17	(28.7)
<b>Reported net profit</b>	<b>77</b>	<b>65</b>	<b>53</b>	<b>63</b>	<b>67</b>	<b>7.1</b>	<b>(12.6)</b>	<b>281</b>	<b>248</b>	<b>(11.7)</b>
<b>Core profit</b>	<b>74</b>	<b>64</b>	<b>54</b>	<b>62</b>	<b>67</b>	<b>7.4</b>	<b>(9.6)</b>	<b>278</b>	<b>248</b>	<b>(10.8)</b>
Reported EPS (THB)	0.093	0.083	0.069	0.082	0.082	(0.4)	(12.6)	0.35	0.32	(10.0)
Core EPS (THB)	0.090	0.079	0.066	0.076	0.082	7.4	(9.6)	0.34	0.30	(10.8)
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	23.9	24.5	23.7	24.4	24.3	(0.1)	0.4	24.7	24.2	(0.5)
SG&A / Sales	8.5	10.9	13.2	12.8	11.5	(1.3)	3.1	10.4	12.1	1.7
Operating margin	17.8	14.8	11.4	12.6	13.7	1.1	(4.2)	15.7	13.1	(2.5)
EBITDA margin	21.6	18.3	15.1	16.1	17.1	1.0	(4.5)	19.4	16.7	(2.7)
Core profit margin	16.3	13.1	11.5	12.2	12.8	0.6	(3.5)	14.9	12.4	(2.4)

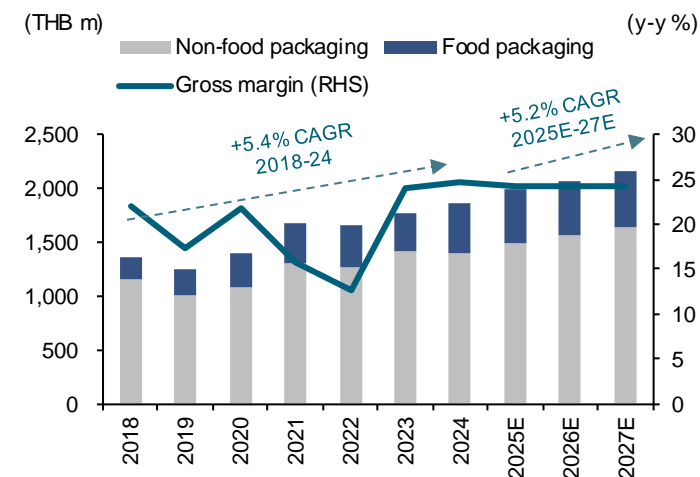
Sources: SFLEX, FSSIA estimates

## Exhibit 2: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Sales revenue	1,994	2,081	2,176	1,936	2,003	2,060	3.0	3.9	5.6
Gross profit	483	504	527	468	485	500	3.2	3.9	5.4
SG&A expense	(241)	(248)	(257)	(232)	(238)	(247)	3.9	3.9	4.0
Interest expense	(31)	(30)	(29)	(28)	(29)	(27)	9.5	6.9	10.5
EBITDA	333	349	365	323	336	342	3.0	4.1	6.9
Equity income	17	22	24	18	23	26	(5.4)	(5.4)	(5.4)
Core profit	248	249	255	242	242	240	2.2	2.7	6.1
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross profit	24.2	24.2	24.2	24.2	24.2	24.3	0.0	0.0	(0.0)
SG&A to sales	12.1	11.9	11.8	12.0	11.9	12.0	0.1	0.0	(0.2)
EBITDA	16.7	16.8	16.8	16.7	16.8	16.6	0.0	0.0	0.2
Effective tax rate	0.0	8.0	12.0	2.0	12.0	12.0	(2.0)	(4.0)	0.0
Core profit margin	12.4	12.0	11.7	12.5	12.1	11.6	(0.1)	(0.1)	0.1

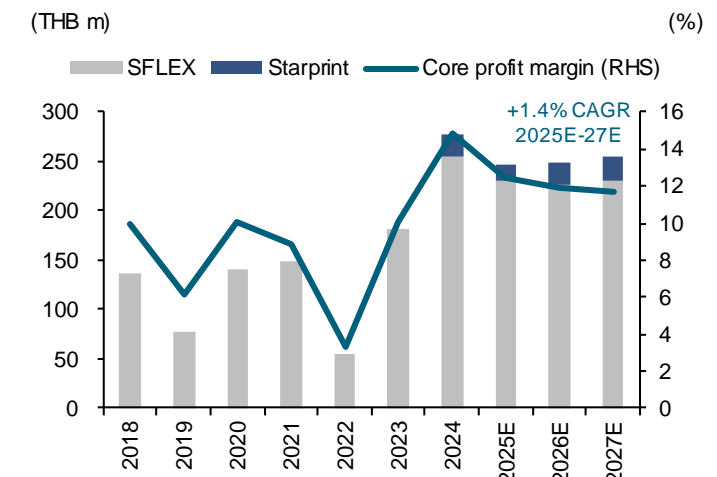
Source: FSSIA estimates

## Exhibit 3: Revenue structure forecast



Sources: SFLEX, FSSIA estimates

## Exhibit 4: Core profit forecast



Sources: SFLEX, FSSIA estimates

## GULF DEVELOPMENT (GULF TB) - 4Q25E earnings stay strong; Maintain BUY TP THB59.50

### 4Q25E earnings stay strong q-q and y-y, better than our prior view

We forecast 4Q25 net profit at THB8b (+11% q-q, +13.3% y-y). This includes an estimated FX gain of ~THB366m from a stronger baht against USD-denominated liabilities. Excluding FX, core profit would be ~THB7.7b, rising 4.7% q-q and 3.1% y-y. Assuming 4Q25 delivers as expected, 2025E core profit should come in at THB27.6b (+28% y-y), which is ~7% above our prior forecast. The key growth drivers are higher contributions from associates, led by: ADVANC: We expect ADVANC's earnings to grow ~7% q-q and ~39% y-y, driven by continued strong service revenue momentum and a full-quarter impact from newly acquired spectrum. Wind power: Continued strong performance, supported by seasonal factors. Jackson power plant (US): Benefit from higher power tariffs, driven by strong demand—especially from data center customers. On the other hand: IPP: We expect revenue to decline due to lower dispatch on seasonal patterns. SPP (c.14% of total capacity): We expect margin to soften q-q, as the Ft tariff adjustment declines more than gas costs, while operating expenses normalize higher. Offsetting this partially, interest expense should trend lower, in line with the continued decline in market interest rates.

### 1Q26 earnings momentum should remain robust

We expect earnings momentum in 1Q26 to re-accelerate, supported by:

New solar capacity (~649MW) that achieved COD in late 2025, driving incremental revenue contribution. ADVANC: Further improvement in profitability as ARPU trends up, supported by the ongoing expiry of low-priced packages. US power assets: Revenue expected to rise q-q on seasonality.

### Maintain our 2026–27E earnings growth grow at ~10% y-y avg. p.a.

We continue to forecast 2026–27E net profit to grow at ~10% y-y on average, driven by: New solar capacity additions (~1,020MW), and Continued earnings growth from ADVANC, and Further upside from Jackson (US), as power tariffs continue to reset higher on structurally strong demand from data centers. We note that tariff reset cycles typically occur around mid-year each year, reflecting tight power supply in the area relative to demand.

### Maintain BUY with our TP of THB59.50

We remain positive on the 4Q25 results, which we believe should come in stronger than our earlier expectations. Additionally, GULF's share price has yet to fully reflect the ~20% rally in ADVANC's share price in recent months. We therefore view the current level as an attractive entry point.

### Exhibit 5: GULF - 4Q25 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
<b>Revenue</b>	<b>27,246</b>	<b>30,782</b>	<b>38,518</b>	<b>29,037</b>	<b>26,995</b>	<b>(7.0)</b>	<b>(0.9)</b>
Operating costs	(21,116)	(24,375)	(31,988)	(22,541)	(20,941)	(7.1)	(0.8)
EBITDA	5,706	6,688	6,651	6,850	5,938	(13.3)	4.1
EBITDA margin (%)	20.9	21.7	17.3	23.6	22.0	(6.7)	5.0
Depn & amort.	(1,161)	(1,288)	(1,289)	(1,280)	(1,310)	2.3	12.8
<b>EBIT</b>	<b>4,545</b>	<b>5,400</b>	<b>5,362</b>	<b>5,570</b>	<b>4,628</b>	<b>(16.9)</b>	<b>1.8</b>
Interest expense	(3,098)	(3,193)	(3,333)	(3,323)	(3,123)	(6.0)	0.8
Interest & invt inc	852	756	842	796	802	0.8	(5.8)
Associates' contrib	6,309	3,067	5,380	5,779	6,779	17.3	7.4
<b>Pretax profit</b>	<b>8,079</b>	<b>7,021</b>	<b>9,825</b>	<b>9,094</b>	<b>9,780</b>	<b>7.5</b>	<b>21.1</b>
Tax	(184)	(340)	(460)	(441)	(440)	(0.2)	138.7
<b>Net profit</b>	<b>7,113</b>	<b>5,395</b>	<b>62,583</b>	<b>7,274</b>	<b>8,062</b>	<b>10.8</b>	<b>13.3</b>
Non-recurring	(353)	195	(55,476)	(75)	366	na	na
<b>Core net profit</b>	<b>7,467</b>	<b>5,200</b>	<b>7,107</b>	<b>7,349</b>	<b>7,697</b>	<b>4.7</b>	<b>3.1</b>

Note: The formation of NewCo is 1 April 2025 onward.

Sources: GULF, FSSIA estimate

## SAPPE (SAPPE TB) - Clearer signs of recovery in 1Q26; Upgrade to BUY TP THB38.00

### 4Q25 earnings remain weak, potentially marking the bottom

We expect 4Q25 net profit of THB166m (-9.6% q-q, -12.4% y-y), decline q-q in line with seasonality and falling y-y due to an expected 9.2% y-y decline in revenue. Revenue is projected to weaken across Asia (Indonesia and South Korea) and the Middle East amid country-specific challenges. Meanwhile, Europe is expected to post strong y-y growth on a low base following last year's destocking, although revenue should still decline q-q due to seasonal factors. We expect 4Q25 gross margin to remain flat q-q at 43.5%, but drop from 46.4% in 4Q24, pressured by lower capacity utilization and THB appreciation.

### 2026: broad-based recovery across all regions

Management targets 15% y-y revenue growth in 2026, driven mainly by overseas markets. Key contributors include Indonesia, following the appointment of a new distributor starting in early 2Q26 (with no overlap with the existing distributor); Europe, where demand is expected to normalize alongside close distributor collaboration; South Korea, which has shown early signs of recovery in 1Q26, supported by a low base, new product launches, and more tactical promotions; and the US, which is expected to recover after price adjustments, improving competitiveness.

### Early signs of recovery in 1Q26

The company targets stable to slightly improving gross margin in 2026 y-y. Key headwinds depreciation expenses for buildings and warehouses from 1Q26 onward (THB7.5m per quarter) and THB appreciation, based on an assumed FX of THB31.5–32.0/USD. These are expected to be offset by sugar costs (export quota) falling over 10% y-y with around 80% of 2026 usage locked in; lower PET resin costs; and economies of scale from higher capacity utilization. In the near term, we expect 1Q26 profit to recover q-q to THB200–220m, with potential to remain flat y-y, supported by revenue recovery across all regions, particularly Indonesia and the Middle East during Ramadan.

### Upgrade to BUY with new TP of THB38

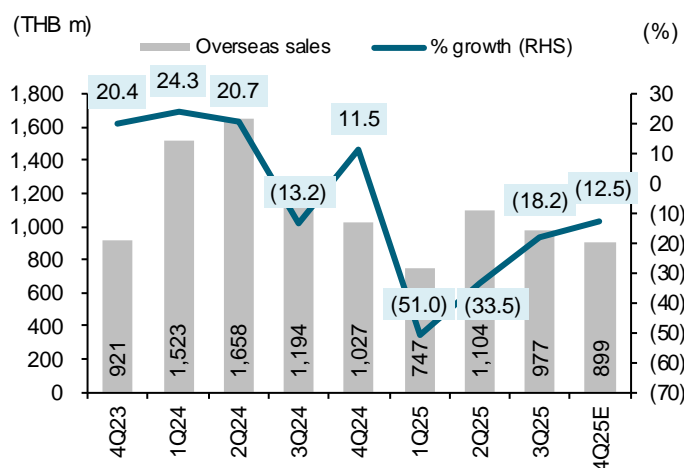
Despite cutting our 2026E earnings by 8.7% due to a weaker FX of THB32/USD and lowering our TP to THB38 (from THB41.5), our revised 2026E net profit of THB974m still implies 18.7% y-y growth. We remain positive on earnings momentum, expected to recover from 1Q26 onward, with additional upside catalysts in 2Q–3Q26 from the new Indonesian distributor. The 55% share price decline in 2025 has largely priced in weak performance. The stock trades at 10.1x 2026E PE, with an expected dividend yield of 5–6% in 2025–26. Accordingly, we upgrade our rating to BUY.

### Exhibit 6: SAPPE – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	1,377	1,142	1,548	1,349	1,250	(7.3)	(9.2)
Cost of sales	739	617	862	762	706	(7.3)	(4.4)
Gross profit	638	526	686	586	544	(7.3)	(14.8)
SG&A	475	289	422	390	375	(3.9)	(21.0)
Operating profit	221	273	295	222	204	(8.2)	(7.8)
Other income	57	37	32	26	35	35.3	(38.8)
Interest expense	0.46	0.44	0.40	0.38	0.40	6.4	(13.6)
Tax expense	31	48	47	36	33	(7.9)	5.7
Profit (loss) sharing	(3)	0	1	0	1	nm	nm
Reported net profit	189	224	248	183	166	(9.6)	(12.4)
Core profit	180	221	243	179	166	(7.7)	(8.1)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	46.4	46.0	44.3	43.5	43.5	0.0	(2.9)
SG&A to sales	34.5	25.3	27.3	28.9	30.0	1.1	(4.5)
Operating margin	16.1	23.9	19.1	16.5	16.3	(0.2)	0.2
Net margin	13.7	19.6	16.0	13.6	13.3	(0.3)	(0.5)
Core margin	13.1	19.3	15.7	13.3	13.3	(0.0)	0.2
<b>Operating statistics (THB m)</b>							
Domestic revenue	350	395	443	372	351	(5.6)	0.4
Overseas revenue	1,027	747	1,104	977	899	(8.0)	(12.5)
Asia	545	455	567	429	427	(0.5)	(21.7)
Europe	102	113	255	282	225	(20.2)	120.8
America	91	58	93	112	97	(13.3)	6.7
Middle East and others	289	122	189	147	150	2.0	(48.1)
<b>Revenue contribution (%)</b>							
Domestic revenue	25.4	34.6	28.6	27.6	28.1	0.5	2.7
Overseas revenue	74.6	65.4	71.3	72.4	71.9	(0.5)	(2.7)

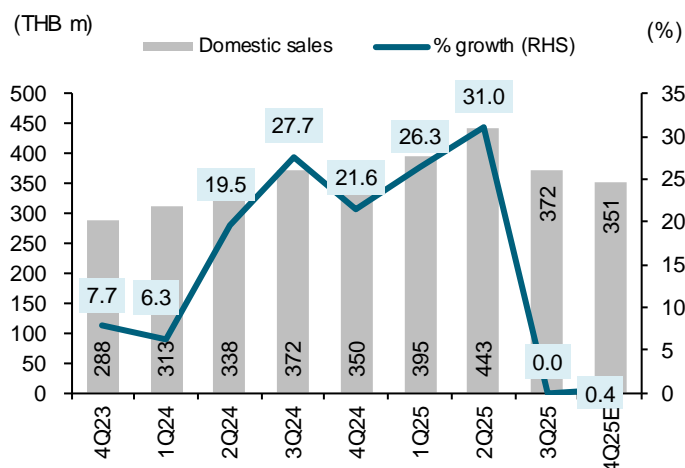
Sources: SAPPE, FSSIA estimates

Exhibit 7: Quarterly overseas revenue and growth



Sources: SAPPE, FSSIA estimates

Exhibit 8: Quarterly domestic revenue and growth



Sources: SAPPE, FSSIA estimates

Exhibit 9: Changes in key assumptions for SAPPE

	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 sale value (THB m)	5,282	5,834	6,327	5,360	5,936	6,322	(1.5)	(1.7)	0.1
Costs	2,943	3,232	3,480	2,986	3,265	3,446	(1.4)	(1.0)	1.0
Gross profit	2,338	2,602	2,847	2,375	2,671	2,877	(1.5)	(2.6)	(1.0)
SG&A expense	1,474	1,593	1,708	1,496	1,627	1,707	(1.4)	(2.1)	0.1
Interest expense	2	3	3	2	3	3	0.0	0.0	0.0
Reported net profit	821	974	1,094	833	1,067	1,120	(1.5)	(8.7)	(2.3)
Core profit	809	974	1,094	822	1,067	1,120	(1.6)	(8.7)	(2.3)
<b>Key ratios (%)</b>									
Total revenue growth	(22.0)	10.5	8.5	(20.9)	10.7	6.5	(1.2)	(0.3)	2.0
Net profit growth	(34.5)	18.7	12.4	(33.5)	28.0	4.9	(1.0)	(9.4)	7.4
Core profit growth	(34.4)	20.3	12.4	(33.3)	29.8	4.9	(1.0)	(9.5)	7.4
Gross margin	44.3	44.6	45.0	44.3	45.0	45.5	(0.0)	(0.4)	(0.5)
SG&A to sales	27.9	27.3	27.0	27.9	27.4	27.0	0.0	(0.1)	0.0
Net margin	15.5	16.7	17.3	15.5	18.0	17.7	(0.0)	(1.3)	(0.4)
Core margin	15.3	16.7	17.3	15.3	18.0	17.7	(0.0)	(1.3)	(0.4)
<b>Operating statistics (no.)</b>									
Domestic revenue	1,561	1,639	1,733	1,579	1,658	1,753	(1.1)	(1.1)	(1.1)
Overseas revenue	3,720	4,194	4,594	3,781	4,278	4,569	(1.6)	(2.0)	0.5
Domestic revenue growth	14.1	5.0	5.7	15.4	5.0	5.7	(1.3)	0.0	0.0
Overseas revenue growth	(31.2)	12.7	9.5	(30.1)	13.1	6.8	(1.1)	(0.4)	2.7
Domestic revenue portion	29.6	28.1	27.4	29.5	27.9	27.7	0.1	0.2	(0.3)
Overseas revenue portion	70.4	71.9	72.6	70.5	72.1	72.3	0.0	(0.2)	1.0

Source: FSSIA estimates



## THAI STANLEY ELECTRIC (STANLY TB) - 3QFY26 results at first glance; Maintain BUY TP THB220.00

### Profit beats by 30% on dividend income

#### Highlights

- STANLY reported net profit of THB490.5m (-20.4% q-q, +58.0% y-y), beating our estimate by around 30%, driven by significantly higher-than-expected dividend income and interest income.
- Even assuming dividend income in line with our expectations, this quarter's earnings would still beat our estimate by around 13%, driven by a higher-than-expected gross margin of 23.1% (vs. our forecast of 21.0%) the highest level in three quarters. This reflects the continued benefits from plant consolidation initiatives to reduce costs, as well as tight cost control.
- Revenue came in line with our expectations, declining 4.9% q-q and 0.7% y-y to THB2.9b, marking the eighth consecutive y-y decline. The weakness reflects a sluggish automotive industry and seasonal factors, despite a 12.6% y-y increase in industry vehicle production during October–November 2025.
- SG&A expenses remained well controlled, flat q-q and down 23.3% y-y.
- For 9MFY26 (April–December 2025), revenue declined 2.7% y-y to THB8.9b, while core profit rose 17.3% y-y to THB1.5b, driven by cost reductions that lifted gross margin to 22.1% from 19.9% a year earlier, as well as significantly higher dividend income.

#### Outlook

- 9MFY26 core profit accounts for 85% of our full-year forecast, implying upside risk to our estimates.
- We believe the automotive industry has passed its trough, although the recovery is likely to be uneven, with EVs emerging as the key growth driver.
- We therefore maintain our TP at THB220 (FY27E P/E of 9.5x), and our BUY rating on attractive valuations (FY27E P/E of 8.1x and P/BV of 0.7x) and an expected dividend yield of around 7% per annum.

#### Exhibit 10: STANLY – 3QFY26 results summary

Year to Mar 31	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	----- Change -----		9MFY25	9MFY26	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	FY26E
Sales	2,946	3,062	2,923	3,074	2,924	(4.9)	(0.7)	9,173	8,922	(2.7)	75.1
Cost of sales	(2,363)	(2,330)	(2,313)	(2,392)	(2,249)	(6.0)	(4.8)	7,350	6,953	(5.4)	(74.2)
Gross profit	583	732	611	682	675	(1.0)	15.8	1,823	1,968	8.0	78.4
Operating costs	(363)	(319)	(286)	(278)	(279)	0.2	(23.3)	(994)	(843)	(15.2)	74.5
Operating profit	220	412	324	404	397	(1.8)	80.2	1,095	1,513	38.2	109.6
Operating EBITDA	634	777	694	936	792	(15.4)	25.1	2,186	2,423	10.8	77.2
Other income	50	45	54	231	104	(55.1)	108.9	17	19	11.4	78.6
Interest expense	0	0	0	0	0	nm	nm	0	0	0.0	nm
Associates	120	95	92	86	93	8.4	(22.6)	319	272	(14.8)	75.5
Extra items	0	1	(9)	7	1	nm	nm	(245)	(1)	nm	nm
<b>Reported net profit</b>	<b>310</b>	<b>443</b>	<b>370</b>	<b>617</b>	<b>490</b>	<b>(20.4)</b>	<b>58.0</b>	<b>945</b>	<b>1,477</b>	<b>56.2</b>	<b>84.8</b>
<b>Core profit</b>	<b>380</b>	<b>512</b>	<b>378</b>	<b>610</b>	<b>490</b>	<b>(19.7)</b>	<b>28.8</b>	<b>1,260</b>	<b>1,478</b>	<b>17.3</b>	<b>84.9</b>
Reported EPS (THB)	4.05	5.78	4.82	8.05	6.40	(20.4)	58.0	12.34	19.27	56.2	84.8
Core EPS (THB)	4.96	6.69	4.94	7.96	6.39	(19.7)	28.8	16.44	19.28	17.3	84.9
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	19.8	23.9	20.9	22.2	23.1	0.9	3.3	19.9	22.1	2.2	
Operating margin	9.2	15.0	12.9	20.6	17.1	(3.5)	8.0	11.9	17.0	5.0	
EBITDA margin	21.5	25.4	23.7	30.5	27.1	(3.4)	5.6	23.8	27.2	3.3	
Core profit margin	12.9	16.7	12.9	19.8	16.7	(3.1)	3.8	13.7	16.6	2.8	
SG&A / Sales	12.3	10.4	9.8	9.0	9.5	0.5	(2.8)	10.8	9.4	(1.4)	
<b>Revenue breakdown by product type</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Auto bulbs & automotive lighting equipment	2,903	3,019	2,912	2,917	2,877	(1.4)	(0.9)	9,048	8,706	(3.8)	
Molds & dies and product designs	43	43	11	158	48	(69.9)	11.6	125	216	72.7	
<b>Revenue breakdown by geographic</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Domestic sales	1,774	1,981	1,947	2,092	1,851	(11.6)	4.3	5,740	5,890	2.6	
Export	1,172	1,081	976	982	1,074	9.4	(8.4)	3,433	3,031	(11.7)	

Sources: STANLY, FSSIA's compilation

## SCG PACKAGING (SCGP TB) - 4Q25 results at first glance; Maintain BUY TP THB22.00

### Core profit missed but EBITDA beat our expectation

#### Highlights

- SCGP reported 4Q25 net profit of THB1.2b. Excluding special items, core profit stood at THB821.2m (-19.5% q-q, +1,238.3% y-y), coming in 8% below our expectation due to weaker-than-expected revenue.
- Total revenue in 4Q25 reached THB30.2b, down 0.9% q-q and 3.4% y-y, pressured by an around 8% y-y decline in selling prices across all business segments, which more than offset a 4% y-y increase in sales volume driven by a recovery in domestic and ASEAN consumption.
- The key highlight this quarter was a strong improvement in EBITDA, which rose 9.9% q-q and 60.5% y-y to THB4.6b, despite lower revenue. This was driven by a faster decline in recycled paper (RCP) prices relative to selling prices, lower energy costs, and organizational restructuring with stringent cost control. As a result, EBITDA margin improved to 15.1%, from 13.6% in 3Q25 and 9.1% in 4Q24. The improvement was led by the Integrated Packaging Business, which more than offset weaker performance in the pulp and paper business.
- Fajar reported negative EBITDA of IDR101b, largely due to a one-time expense of IDR64b related to the renegotiation of its gas supply contract. On an underlying basis, operating EBITDA stood at -IDR37b, pressured by lower selling prices. Nevertheless, a positive sign was a strong rebound in sales volume, which rose 7.6% q-q and 16.1% y-y, supported by growth in both domestic and export markets.
- For full-year 2025, revenue declined 6.3% y-y, mainly due to intensified price competition. However, effective cost management, lower raw material costs, and financial restructuring at Fajar helped lift EBITDA by 6.7% y-y, while core profit declined only 1.9% y-y.
- SCGP announced a dividend of THB0.35 per share for 2H25, implying a dividend yield of 1.7%, with the XD date set for 31 March 2026.

#### Outlook

- We maintain our 2026 core profit forecast at THB4.4b (+13.8% y-y), supported by a continued recovery in ASEAN consumption, expected stability in RCP prices, and ongoing benefits from last year's organizational restructuring. While the gas contract renegotiation at Fajar in 4Q25 resulted in a one-time expense, it is expected to deliver annual energy cost savings of around THB400m going forward.

#### Exhibit 11: SCGP – 4Q25 results summary

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25	Change		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	31,231	32,209	31,557	30,438	30,170	(0.9)	(3.4)	132,784	124,374	(6.3)
Cost of sales	(26,935)	(26,411)	(25,820)	(24,968)	(24,921)	(0.2)	(7.5)	(110,381)	(102,120)	(7.5)
Gross profit	4,296	5,798	5,737	5,470	5,249	(4.0)	22.2	22,403	22,254	(0.7)
Operating costs	(3,764)	(4,046)	(3,950)	(3,766)	(4,369)	16.0	16.1	(16,318)	(16,131)	(1.1)
Operating profit	533	1,752	1,787	1,704	880	(48.4)	65.2	6,085	6,123	0.6
<b>Operating EBITDA</b>	<b>2,845</b>	<b>4,232</b>	<b>4,257</b>	<b>4,154</b>	<b>4,567</b>	<b>9.9</b>	<b>60.5</b>	<b>16,127</b>	<b>17,210</b>	<b>6.7</b>
Other income	153	259	285	251	660	163.4	330.5	995	1,454	46.2
Interest expense	(667)	(645)	(654)	(544)	(504)	(7.3)	(24.5)	(2,429)	(2,347)	(3.4)
FX gain/loss & others	(118)	(18)	(65)	(67)	(64)	(5.6)	nm	(211)	(214)	nm
<b>Net profit</b>	<b>(57)</b>	<b>900</b>	<b>1,010</b>	<b>953</b>	<b>1,207</b>	<b>26.6</b>	<b>nm</b>	<b>3,699</b>	<b>4,069</b>	<b>10.0</b>
<b>Core profit</b>	<b>61</b>	<b>918</b>	<b>1,074</b>	<b>1,021</b>	<b>821</b>	<b>(19.5)</b>	<b>1,238.3</b>	<b>3,910</b>	<b>3,834</b>	<b>(1.9)</b>
Reported EPS (THB)	(0.01)	0.21	0.24	0.22	0.28	26.6	nm	0.86	0.95	10.0
Core EPS (THB)	0.01	0.21	0.25	0.24	0.30	24.5	1,969.8	0.91	0.89	(1.9)
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	13.8	18.0	18.2	18.0	17.4	(0.6)	3.6	16.9	17.9	1.0
Operating margin	2.2	6.2	6.6	6.4	5.1	(1.3)	2.9	5.3	6.1	0.8
EBITDA margin	9.1	13.1	13.5	13.6	15.1	1.5	6.0	12.1	13.8	1.7
Core profit margin	0.2	2.9	3.4	3.4	4.2	0.9	4.0	3.1	3.4	0.3
SG&A / Sales	12.1	12.6	12.5	12.4	14.5	2.1	2.4	12.3	13.0	0.7
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
Integrated packaging chain	24,241	24,223	23,934	23,424	23,640	0.9	(2.5)	99,694	94,858	(4.9)
Fibrous chain	5,860	6,924	6,363	6,027	5,752	(4.6)	(1.8)	25,321	23,381	(7.7)
Recycling business	1,130	1,062	1,260	987	778	(21.2)	(31.2)	7,769	6,135	(21.0)
<b>EBITDA margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Integrated packaging chain	11.6	14.5	16.0	16.3	18.5	2.3	6.9	13.3	16.3	3.0
Fibrous chain	8.6	10.6	7.0	6.5	5.3	(1.3)	(3.3)	1405	6.6	(7.8)

Sources: SCGP, FSSIA's compilation



## SCG DECOR (SCGD TB) - 4Q25 results at first glance; Maintain BUY TP THB5.70

### 4Q25 Earnings Miss, Dividend Surprise

#### Highlights

- SCGD reported a 4Q25 net profit of THB188m (-38% q-q, +136% y-y). Excluding one-time expenses in 4Q24, core profit declined 38% q-q but increased 6% 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 (64% of total sales), which dropped 9% q-q and 13% y-y, pressured by continued weakness in ceramic demand.
- Sales in Vietnam (23% of total sales) increased 2% q-q but declined 7% y-y, mainly due to 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. Also, sales in Indonesia increased both q-q and y-y on a local currency basis.
- Cost control remained effective as SG&A declined y-y after restructuring, and finance costs eased in line with interest rates.
- 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

- Overall, 1Q26 performance has yet to show a clear recovery signal. We expect sales to remain soft, as domestic demand is likely to continue slowing and public sector projects await greater clarity following the February general election, while Vietnam and Indonesia face extended holiday periods.
- Management expects sales momentum to recover from 2Q26 onwards. A key factor to monitor is sales growth in Vietnam, which is expected to become more evident in 2Q26 during the high season, while Thailand is likely to see a gradual recovery following the election.
- Despite 4Q25 earnings coming in below expectations, we expect near-term share price support from a higher-than-expected dividend.

#### Exhibit 12: SCGD – 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	Change		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(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
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
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

Sources: SCGD; FSSIA's compilation

## Economic news

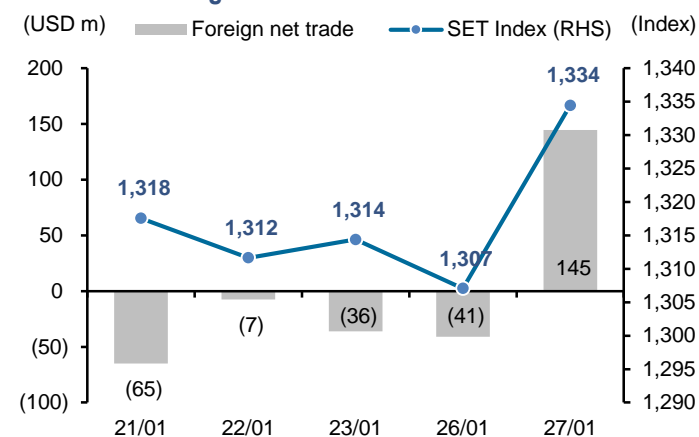
- [Tourism index dips in fourth quarter](#) BANGKOK POST: The tourism confidence index in the fourth quarter of 2025 dropped year-on-year, marking a sluggish recovery due to southern flooding, the Thailand-Cambodia border conflict and the strong baht, according to the Tourism Council of Thailand (TCT). TCT president Chai Arunanondchai said 2025 was a challenging year despite an improvement during the high season. The council's survey of 740 operators between Nov 10 and Dec 10 tallied a tourism confidence index of 72, down from 75 year-on-year, though improving from 66 in the third quarter. The score remained below the benchmark of 100 recorded before the pandemic. Demand during the high season, the domestic co-payment scheme and several events could not offset negative factors such as the severe flood in Hat Yai in November, hampering the large Malaysian market. The border dispute with Cambodia in December also stunted foreign travel confidence, noted the TCT. Mr Chai said the baht's strength against the US dollar and other currencies caused some tourists to switch destinations, while more intense competition from Japan and Vietnam continued to pressure Thai tourism. All regions across Thailand, except the central and western regions, recorded a year-on-year dip in tourism confidence in the fourth quarter.
- [Gold traders seek clarity on new trading rules](#) BANGKOK POST: The Gold Traders Association (GTA) is asking the Bank of Thailand to clarify all the regulations it is set to enforce regarding gold trading, asking for more time to comply, particularly with the measure for online gold trading using dollar-based transactions. In a letter sent to the regulator on Tuesday, the association stated it wants to know the exact details of central bank measures planned to enhance gold trading oversight, said GTA president Jitti Tangsithpakdi. "So far, we have met with the Revenue Department and the Anti-Money Laundering Office, but not the Bank of Thailand to understand the exact measures set to be enforced. Everything we've heard has been reports from the media," he told the Bangkok Post. "It will take several months for gold shops to be ready to comply, especially for online gold trading to be conducted in dollars." Taking effect on Tuesday, gold traders with annual gold trading volumes of 10 billion baht or more are required to report their transaction data to the central bank.
- [Thai gold traders with at least B10bn in annual transactions must report to central bank](#) BANGKOK POST: Thai gold traders with average annual transactions of at least 10 billion baht (US\$320.72 million) over the past five years must report their activities to the central bank, according to the official Royal Gazette. They also need to keep transaction records for at least three years, it said in a statement dated Friday. The move is part of the central bank's efforts to tame the surging baht, which it says has been driven by gold trading. Bank of Thailand (BoT) Governor Vitai Ratanakorn said earlier that Thailand would also introduce a cap on gold trading this week, with daily volumes through online platforms likely be capped at 50 million baht or 100 million baht. The baht has gained about 1% against the dollar so far this year after a 9% rise in 2025, threatening the competitiveness of Thailand's export and tourism sectors.
- [Thai Finance Ministry maintains 2026 growth forecast at 2.0%](#) BANGKOK POST: Thailand's economy is expected to grow 2.0% this year, the Finance Ministry reported on Tuesday, maintaining its previous forecast. Exports, a key driver of Thai growth, are also expected to rise 1.0% this year, compared with an earlier forecast of a 1.5% decline, Vinit Visessuvanapoom, head of the Finance Ministry's Fiscal Policy Office (FPO), told a press conference. Southeast Asia's second-largest economy is estimated to have expanded 2.2% in 2025, the ministry said, slowing from 2.5% in 2024. Official 2025 gross domestic product (GDP) data will be released next month by the state planning agency. The Bank of Thailand (BoT) has forecast economic growth of 1.5% in 2026. The Thai economy has been struggling with the appreciating baht, US tariffs, high household debt, a border conflict with Cambodia and political uncertainty ahead of elections in early February. The baht has gained about 1.4% against the dollar so far this year after a 9% rise in 2025, threatening the competitiveness of the export and tourism sectors. Foreign tourist arrivals are expected to reach 35.5 million this year, the ministry said, maintaining a previous forecast.
- [Foreign tourists visiting Thailand seen at 35.5 million in 2026](#) BANGKOK POST: Thailand's Ministry of Finance reported on Tuesday that it has kept its forecast for foreign tourist arrivals this year unchanged at 35.5 million. The number of foreign visitors to Thailand dropped by 7.2% to 32.97 million last year. In 2019, before the coronavirus (Covid) pandemic, Thailand had a record of nearly 40 million foreign visitors. During the Chinese New Year in February, both Thai and Chinese tourism operators are optimistic about a recovery in visitors from the mainland. The ambitious forecast includes 9 million Chinese visitors, compared with only 4.4 million in 2025.
- [EU and India agree on 'mother of all' trade deals](#) BANGKOK POST: India and the European Union announced Tuesday the "mother of all deals", a huge trade pact to create a market of two billion people, reached after two decades of negotiations. EU chiefs and Prime Minister Narendra Modi hope the pact will help shield against challenges from the world's two leading economies, the United States and China. The agreement will cut or eliminate tariffs on almost 97% of European exports, saving up to 4 billion euros (\$4.75 billion) annually in duties, the 27-nation bloc said. "A mother of all deals," Modi said on Tuesday in the capital New Delhi, where he met with European Commission President Ursula von der Leyen and European Council President Antonio Costa. "This deal will bring many opportunities for India's 1.4 billion and many millions of people of the EU," Modi said, adding the agreement "represents about 25% of global GDP, and one-third of global trade". The EU has eyed India — the world's most populous nation — as an important market for the future.

- [Vietnam auto manufacturer to set up \\$130m EV battery plant with China's BYD](#) BANGKOK POST: Vietnam auto manufacturer Kim Long Motor said on Tuesday that it was partnering with China's BYD (Build Your Dreams) to develop a US\$130 million plant to produce batteries for commercial electric vehicles (EVs) in central Vietnam. Under the agreement, Kim Long Motor will fund the construction of the facility, while BYD will provide comprehensive technical and technological support, the company said in a statement. The plant will be on a 4.4 hectare plot of land and will have a capacity of 3 gigawatt-hours per year, Kim Long Motor said in a statement. The company stated that operations are expected to commence soon, but it did not give an exact timeline. In its second phase, the facility will expand to 10 hectares and double its production capacity to 6 GWh per year. The expansion will also introduce battery production for electric passenger cars. The plant will produce batteries for commercial vehicles, including buses, trucks and minibuses. Vietnam's EV market is rapidly expanding, led by domestic automaker VinFast, which dominates the sector. VinFast recently entered the commercial vehicle segment with the launch of its electric cargo van, the EC Van, designed to support sustainable urban freight transport.

## Corporate news

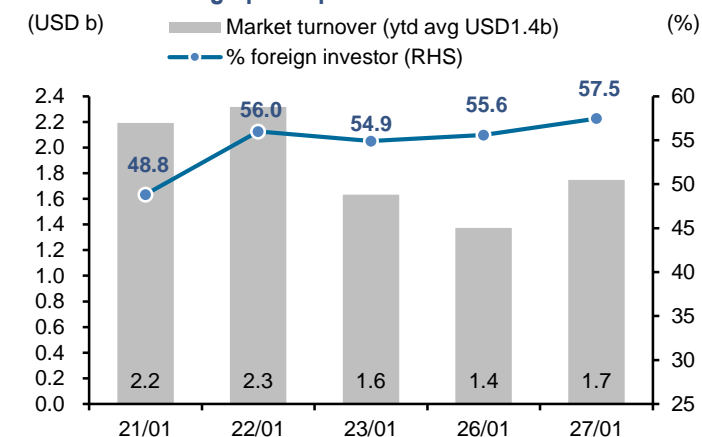
- [Arise backs AI and digital growth as True sticks to profits and progressive dividends](#) THE NATION: Senior executives from Arise Ventures Group (Arise) and True Corporation (True) set out their strategy to analysts at an event on Monday (January 26) at True Tower in Bangkok. They said True will keep tight financial discipline while pursuing growth through AI and its digital ecosystem, with Arise serving as the main vehicle to scale up technology capabilities. Suphachai Chearavanont, chairman and chief executive of Arise Ventures Group, said Arise's core businesses will rest on three pillars: telecommunications; cloud and data centres; and fintech. The aim, he said, is to build a full digital ecosystem spanning infrastructure through to consumer-level services. For True IDC and Ascend Money, joint ventures with existing shareholders will remain in place. In practice, however, Arise will play a driving role in developing these digital businesses alongside True. Arise will also support deeper investment in AI, cloud and data centres through specialised subsidiaries, to avoid placing a burden on True's core telecoms business and to sharpen the value of synergies, he explained. Sigve Brekke, chief executive of True Corporation and executive chairman for Arise Ventures Group's tech-telco and digital businesses, insisted the deal would not alter True's financial discipline. He said the company's target remains a "progressive dividend", with a payout of no less than 50%, while reducing net debt to Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) to 3.2 times by 2027. The company, he added, does not need to accelerate new infrastructure investment, noting that consumer demand still largely sits on a 4G and 5G base, while 6G is not yet a CAPEX cycle that requires urgent, high-cost spending.
- [AirAsia and HYROX Unite to Transform Fitness Travel Across Asia Pacific](#) THE NATION: AirAsia is the official airline partner for HYROX in the Asia Pacific through 2026, a collaboration targeting over 250,000 athletes across more than 15 cities. The partnership will introduce flagship HYROX events to new markets, with AirAsia-sponsored races confirmed for Jakarta, Kuala Lumpur, and Osaka in 2026. To make fitness travel more accessible, registered participants in select races will receive an exclusive 10% discount on AirAsia flights. The collaboration includes community-building initiatives and a co-branded aircraft livery to create a unified experience for the fitness and travel communities.

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%	7%	2%	
Current	1,334.45	2.1	0.8	1.3	0.8	1.6	0.5	1.5	0.4	0.9	0.9	
-5D	1,296.37	2.9	0.8	(1.1)	(1.0)	(0.1)	(0.8)	1.9	1.3	(2.6)	3.6	
-1M	1,259.25	6.0	7.7	(0.0)	6.6	0.1	(0.2)	3.3	10.4	(4.2)	20.1	
-3M	1,323.52	0.8	3.8	6.1	7.5	(10.4)	(4.4)	3.6	2.9	9.6	1.3	
-6M	1,217.15	9.6	5.5	16.9	13.2	(9.3)	(4.7)	6.8	3.9	0.3	4.7	
-1Y	1,340.94	(0.5)	(0.9)	13.8	5.9	(29.0)	(13.1)	(13.0)	13.3	(22.8)	(5.2)	
WTD	1,314.39	1.5	0.1	0.8	0.9	1.5	0.3	0.8	1.6	(0.3)	2.3	
MTD	1,259.67	5.9	7.0	(0.7)	7.0	1.1	0.4	3.7	11.5	(1.4)	19.9	
QTD	1,259.67	5.9	7.0	(0.7)	7.0	1.1	0.4	3.7	11.5	(1.4)	19.9	
End of last year	1,259.67	5.9	7.0	(0.7)	7.0	1.1	0.4	3.7	11.5	(1.4)	19.9	

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
<b>2026YTD</b>	<b>1,334.45</b>	<b>5.9</b>	<b>32.88</b>	<b>45,956</b>	<b>1,398</b>	<b>236</b>	<b>320</b>	<b>291</b>	<b>(847)</b>	<b>624</b>
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,089.56	(16.2)	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	354	14
4Q25	1,259.67	(10.0)	32.16	34,634	1,077	(331)	1,204	123	(997)	876
1Q26	1,334.45	15.2	31.29	45,956	1,469	236	320	291	(847)	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	1,334.45	1.5	31.29	45,956	1,469	236	320	291	(847)	624
<b>2026YTD</b>	<b>1,334.45</b>	<b>5.9</b>	<b>32.88</b>	<b>45,956</b>	<b>1,398</b>	<b>236</b>	<b>320</b>	<b>291</b>	<b>(847)</b>	<b>624</b>
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
27/1/2026	1,334.45		31.05	54,242	1,747	145	(131)	15	(29)	

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)
BAK	2/2/2026	15/12/2025	Common	0.6	Baht	2 : 1	23/02/2026 - 27/02/2026	105000000
QHRRREIT	4/2/2026	22/1/2026	Common	-	Baht	-	-	130200000
PTECH	9/2/2026	7/1/2026	Common	2	Baht	2 : 1	25/02/2026 - 04/03/2026	183653328
PLE	6/3/2026	22/1/2026	Common	0.2	Baht	1 : 1	25/03/2026 - 31/03/2026	1815757276

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, 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.
SCGD	6/2/2026	23/3/2026	Cash dividend payment, Changing The director(s)	Electronic meeting
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)
Successmore Being (SCM)	Kanokwan Wattanakeebboot	Common Shares	1/26/2026	90,996,666	0.15	Buy	13.65
D.T.C Enterprise (DTCENT)	Aroon Borirak	Common Shares	1/22/2026	102,000	0.90	Sell	0.09
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	1/26/2026	50,000	2.10	Buy	0.11
TSST (TSST)	Prapas Chutimaworapan	Common Shares	1/26/2026	500	10.90	Buy	0.01
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/26/2026	20,000	0.96	Buy	0.02
Pp Prime (PPPM)	Theera Kitjarurat	Common Shares	1/26/2026	44,200	0.33	Sell	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/26/2026	100	26.00	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/26/2026	1,100	26.25	Buy	0.03
Winner Group Enterprise (WINNER)	Jane Wongisariyakul	Common Shares	1/23/2026	1,964,000	2.18	Buy	4.28
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	1/26/2026	16,700	4.02	Buy	0.07
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	1/26/2026	11,100	4.04	Buy	0.04
Eason & Co (EASON)	Nathapol Eksangkul	Common Shares	1/26/2026	31,800	1.05	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	1/26/2026	18,900	1.17	Buy	0.02
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	1/23/2026	70,000	4.99	Buy	0.35
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	1/26/2026	100,000	4.98	Buy	0.50
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	1/23/2026	47,600	4.98	Buy	0.24
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	1/26/2026	52,400	4.98	Buy	0.26

Source: SEC

**Exhibit 21: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13P2607A	28/01/2026	ADVANC	KGI	Put	SET	08/07/2026	262
BABA28C2606B	28/01/2026	BABA	MACQ	Call	SET	03/07/2026	180
DELTA13C2607A	28/01/2026	DELTA	KGI	Call	SET	08/07/2026	284
DELTA19C2607A	28/01/2026	DELTA	YUANTA	Call	SET	09/07/2026	267
GULF41P2607A	28/01/2026	GULF	JPM	Put	SET	08/07/2026	30
HSI28P2604B	28/01/2026	HSI	MACQ	Put	SET	07/05/2026	23,400.00
KUAISH28C2607A	28/01/2026	KUAISH	MACQ	Call	SET	05/08/2026	99
MEITUA28C2607A	28/01/2026	MEITUAN	MACQ	Call	SET	05/08/2026	115
NDX28C2606A	28/01/2026	NDX	MACQ	Call	SET	24/06/2026	27,500.00
NDX28P2606A	28/01/2026	NDX	MACQ	Put	SET	24/06/2026	22,500.00
PTTEP13P2607A	28/01/2026	PTTEP	KGI	Put	SET	08/07/2026	82.5
SCB13C2607B	28/01/2026	SCB	KGI	Call	SET	08/07/2026	180
SET5013P2603J	28/01/2026	SET50	KGI	Put	SET	03/04/2026	680
TLI13C2607A	28/01/2026	TLI	KGI	Call	SET	08/07/2026	15.5
TRUE41C2607B	28/01/2026	TRUE	JPM	Call	SET	08/07/2026	14
TU41C2607A	28/01/2026	TU	JPM	Call	SET	08/07/2026	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	11.69	3.8%	10.5049
COSTCO19	30/01/2026	0.0345	Baht	-	-	02/03/2026	30.00	0.1%	-
INETREIT	30/01/2026	0.0675	Baht	01/11/2025 - 30/11/2025	Both	16/02/2026	11.90	0.6%	10
MS06	30/01/2026	0.02068	Baht	-	-	09/03/2026	3.76	0.6%	-
TDEX	30/01/2026	0.3	Baht	-	RE	17/02/2026	8.75	3.4%	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	1.78	1.5%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	288.00	10.4%	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	1.63	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	4.38	0.1%	-
MSFT06	19/02/2026	0.00706	Baht	-	-	27/03/2026	3.74	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	5.00	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.50	0.2%	-
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.50	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	1.22	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	2.54	0.3%	-
QQQM19	23/03/2026	0.0164	Baht	-	-	17/04/2026	16.20	0.1%	-
SPCOM80	23/03/2026	0.01171	Baht	-	-	23/04/2026	3.64	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.08	0.8%	-
SPFIN80	23/03/2026	0.05943	Baht	-	-	23/04/2026	16.50	0.4%	-
SPHLTH80	23/03/2026	0.02046	Baht	-	-	23/04/2026	4.84	0.4%	-
SPTECH80	23/03/2026	0.01363	Baht	-	-	23/04/2026	9.20	0.1%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	4.94	3.8%	10
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.12	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.60	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.20	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	20.90	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	11.00	1.1%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.90	1.6%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	20.80	1.7%	1
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.20	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.90	0.5%	-

Source: SET