

29 JANUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

- EASTERN POLYMER GROUP (EPG TB) - Seasonality weighs on 3QFY26E; Maintain BUY TP THB4.10
- MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - 4Q25 earnings remain strong; Maintain BUY TP THB55.00
- BERLI JUCKER (BJC TB) - 4Q25 NPAT remains unexciting; Maintain HOLD TP THB18.00
- NSL FOODS (NSL TB) - Key takeaways from meeting; Maintain BUY TP THB33.00

Results Comments

- SCC – Earnings missed expectation due to special items.

FSSIA's portfolio update

Economics

- China targeting over 1.5m Thai visitors in 2026
- FTI eyes 1.5m auto units as domestic demand increases
- Traders bullish on gold's skyrocket
- Thai exporters told to make better use of free trade deals
- BoT plans to issue new gold trading measures
- Gold's blistering rally continues past \$5,200 as dollar plunges to 4-year low

Corporate News

- SCG Décor invests B599mn in Vietnam plant
- True eager to seek synergy with Arise, CP

Indices	Index as of 28-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,339	0.3	6.3	250
China SHCOMP	4,151	0.3	4.6	
Hong Kong HSI	27,827	2.6	8.6	
India SENSEX	82,345	0.6	(3.4)	(4,048)
Indonesia JCI	8,321	(7.3)	(3.8)	(222)
Korea KOSPI	5,171	1.7	22.7	2,809
MY FBMKLCI	1,756	(0.8)	4.5	
PH PCOMP	6,356	0.8	5.0	232
SG FSSTI	4,909	(0.3)	5.7	
Taiwan TWSE	32,804	1.5	13.3	3,068
VN VNINDEX	1,803	(1.5)	1.0	(223)
MSCI Emerging	1,557	1.8	10.9	
Nikkei 225	53,359	0.0	6.0	
FTSE 100	10,154	(0.5)	2.2	
CAC 40	8,067	(1.1)	(1.0)	
DAX	24,823	(0.3)	1.4	
Dow Jones	49,016	0.0	2.0	
Nasdaq	23,857	0.2	2.6	
S&P 500	6,978	(0.0)	1.9	
Brent	68.40	1.2	12.4	
Dubai	66.38	3.0	8.7	
WTI	63.21	0.5	10.6	
GOLD	5,417.21	1.4	27.1	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,420	22,961	459	52
Retail	13,893	13,250	643	30
Prop Trade	2,475	2,422	53	5
Local Institution	4,945	6,100	(1,155)	12
Total Trade	44,733	44,733	(0)	100
Rates	Last close 28/01/2026	1M ago 29/12/2025	End last yr 31/12/2025	1yr ago 28/01/2025
THB/USD	31.05	31.45	31.51	33.91
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	1.93	1.65	1.64	2.27
Commodity (USD/bbl)	Last close 28/01/2026	1M ago 26/12/2025	End last yr 31/12/2025	1yr ago 28/01/2025
Brent	68.40	60.64	60.85	77.49
Dubai	66.38	61.79	61.08	80.98
WTI	63.21	58.08	57.42	72.62
Gold	5,417	4,332	4,319	2,759
Baltic Dry	1,999	1,877	1,877	746
(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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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

EASTERN POLYMER GROUP (EPG TB) - Seasonality weighs on 3QFY26E; Maintain BUY TP THB4.10

Expect 3QFY26 core profit ease on seasonality

We expect 3QFY26 earnings to soften q-q due to low seasonality across Aeroflex and Aeroklas, with a larger impact at Aeroklas (48% of revenue). However, lower raw material costs, tight SG&A control, and no ECL provisions from the South African associate should partly offset seasonality. As a result, we expect core profit of THB277.3m, down 8.4% q-q but up 34.2% y-y.

Aeroklas remains weak but margins improve slightly

We expect Aeroklas' revenue in Thailand and Australia to remain weak, pressured by a sluggish global auto industry and year-end seasonality. We forecast Aeroklas revenue to fall 3.9% q-q and 6.4% y-y to THB1.6b, marking the fifth straight y-y decline. We believe gross margin should edge up q-q on efficiency gains and better sourcing, though it remains below last year's level. The South African associate should stay profitable, while high expenses at TJM continue to weigh on earnings.

Aeroflex resilient, EPP supports margins

Aeroflex remains EPG's key earnings driver, with revenue expected to decline 7.0% q-q but grow 5.2% y-y to THB1.0b, supported by a solid U.S. insulation market. We believe earlier selling price hikes should offset higher tariff-related costs, allowing gross margin to improve q-q despite lower revenue. Meanwhile, we expect EPP revenue to rise 6.0% q-q, driven by seasonality and lower oil-linked raw material costs. Overall, we expect total revenue of THB3.4b (-3.0% q-q, -1.5% y-y) and gross margin of 32.5%, broadly in line q-q and higher y-y on Aeroflex and EPP.

Cost control drives earnings resilience despite auto weakness

If results come in as expected, we forecast 9MFY26 (April–December 2025) revenue to decline 4.2% y-y, mainly due to weakness at Aeroklas. We expect core profit of THB906.5m (+2.5% y-y), driven by effective control of SG&A expenses. This earnings figure represents around 80% of our full-year forecast, implying upside risk to our estimates. While we acknowledge a slow recovery in the automotive industry, we believe growth from Aeroflex and EPP should provide sufficient offset. We therefore maintain our BUY call and TP of THB4.10, based on FY26E EV/EBITDA of 7.5x.

Exhibit 1: EPG – 3QFY26 earnings preview

End 31 March	3QFY25 (THB m)	4QFY25 (THB m)	1QFY26 (THB m)	2QFY26 (THB m)	3QFY26E (THB m)	----- Change -----		9MFY25 (THB m)	9MFY26E (THB m)	Change (y-y %)	% of FY26E
						(q-q %)	(y-y %)				
Sales	3,407	3,246	3,354	3,458	3,355	(3.0)	(1.5)	10,617	10,167	(4.2)	74.0
Cost of sales	(2,354)	(2,105)	(2,213)	(2,332)	(2,265)	(2.8)	(3.8)	(7,114)	(6,810)	(4.3)	74.4
Gross profit	1,053	1,142	1,140	1,127	1,089	(3.3)	3.5	3,503	3,356	(4.2)	73.4
Operating costs	(844)	(818)	(860)	(838)	(820)	(2.1)	(2.8)	(2,693)	(2,518)	(6.5)	71.9
Operating profit	209	324	281	289	269	(7.0)	28.7	811	839	3.5	78.2
Operating EBITDA	466	578	538	547	527	(3.7)	13.2	1,592	1,613	1.3	75.8
Other income	25	16	31	25	27	5.5	5.9	89	83	(6.9)	84.9
Interest expense	(52)	(48)	(54)	(55)	(52)	(5.9)	(0.0)	(163)	(162)	(0.9)	90.2
Associates	42	48	75	68	55	(19.7)	32.0	232	198	(14.5)	76.1
FX gain/(loss) & ECL	(43)	(45)	(60)	12	0	nm	nm	(337)	(47)	nm	nm
Net profit	164	248	267	315	277	(12.1)	69.1	548	859	56.8	79.4
Core profit	207	293	327	303	277	(8.4)	34.2	885	907	2.5	79.6
Reported EPS (THB)	0.06	0.09	0.10	0.11	0.10	(12.4)	69.0	0.20	0.31	56.3	79.5
Core EPS (THB)	0.07	0.10	0.12	0.11	0.10	(8.4)	34.2	0.32	0.32	2.5	79.6
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	30.9	35.2	34.0	32.6	32.5	(0.1)	1.6	33.0	33.0	0.0	
Operating margin	6.1	10.0	8.4	8.4	8.0	(0.3)	1.9	7.6	8.3	0.6	
EBITDA margin	13.7	17.8	16.0	15.8	15.7	(0.1)	2.1	15.0	15.9	0.9	
Core profit margin	6.1	9.0	9.7	8.8	8.3	(0.5)	2.2	8.3	8.9	0.6	
SG&A / Sales	24.8	25.2	25.6	24.2	24.5	0.2	(0.3)	25.4	24.8	(0.6)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Aeroflex	983	1,065	1,076	1,112	1,034	(7.0)	5.2	3,150	3,222	2.3	
Aeroklas	1,709	1,514	1,618	1,666	1,601	(3.9)	(6.4)	5,483	4,885	(10.9)	
EPP	696	641	641	658	698	6.0	0.3	1,937	1,997	3.1	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Aeroflex	46.4	53.5	46.0	47.8	48.0	0.2	1.6	48.6	47.3	(1.3)	
Aeroklas	30.4	30.5	33.8	28.8	29.0	0.2	(1.4)	32.0	30.5	(1.5)	
EPP	9.6	14.4	13.8	15.6	16.0	0.4	6.4	9.9	15.2	5.3	

Sources: EPG, FSSIA estimates

MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - 4Q25 earnings remain strong; Maintain BUY TP THB55.00

4Q25 profit to jump q-q on festive season; +21% y-y

We forecast 4Q25 net profit to surge 81% q-q, supported by the high season for the business and the opening of 14 new MOSHI stores, bringing the total to 196 stores by end-2025. As a result, we expect 4Q25 sales to grow 40% q-q and 13% y-y. We also forecast gross margin to improve to 55.6%, up from 52.8% in 4Q24, despite 4Q25 SSSG of +1.5% y-y, decelerating from +6% y-y in 3Q25 and +15.4% y-y in 4Q24, due to a high base. The company continues to launch new products on a monthly basis (~2,000 SKUs), which should help sustain store traffic. The affordable pricing proposition and a still-robust lifestyle retail market remain supportive. SG&A is expected to rise slightly y-y, mainly from marketing activities.

1Q26TD SSSG rebounds to +8–9% y-y (vs +1.5% in 4Q25)

MOSHI's 1Q26TD SSSG has improved to +8–9% y-y, up from +1.5% y-y in 4Q25, supported by momentum following last year's store rollout. The company also plans additional new product launches and marketing campaigns, alongside 8–9 new MOSHI store openings in 1Q26. Preliminarily, we estimate 1Q26 net profit at ~THB200m, up y-y but moderating slightly q-q after the seasonal peak typically seen in 4Q.

Maintain FY2025–27 earnings outlook; FY2026–27 growth stays intact

If 4Q25 is in line with our forecast, FY2025 net profit should reach THB676m, broadly consistent with our estimate. Importantly, we continue to expect earnings momentum into FY2026–27, with net profit growth of +15.5% y-y and +20% y-y, respectively. Key growth drivers remain: Continued store expansion of ~35–40 stores per year (we assume 35 new MOSHI stores in 2026) Our SSSG assumption of +4.5% y-y for 2026. Management guidance for FY2026 revenue growth of 15–20% y-y and average SSSG of 3–5%.

Maintain BUY with TP THB55

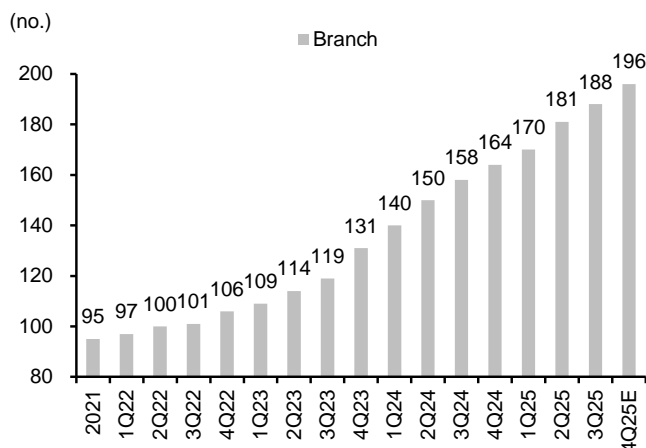
We reiterate "BUY" with a DCF-based TP of THB55. While the stock is currently trading at 2026F P/E of 14.4x (vs retail peer average of 14-15x), we believe MOSHI deserves a premium valuation given: (1) sustained high earnings growth, (2) SSSG outperforming the broader retail group, (3) continued store expansion, (4) strong financial position (D/E ~1x, cash > THB1.2b), and (5) high profitability (ROE ~27%).

Exhibit 2: MOSHI – 4Q25 earnings preview

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Revenue	692	637	736	1,047	839	816	845	1,183	40.1	13.0
Gross profit	380	338	394	553	464	448	470	658	39.9	18.9
Operating costs	217	229	247	283	260	272	288	338	17.4	19.3
Operating profit	163	109	147	270	204	177	182	320	75.3	18.4
Other income	10	11	11	10	12	12	10	10	(3.2)	(2.2)
Interest expense	17	18	19	21	21	21	21	19	(10.0)	(8.5)
Profit before tax	155	102	138	260	195	168	172	311	81.1	19.8
Tax	30	21	30	54	39	33	34	62	80.5	15.8
Reported net profit	125	81	108	206	156	134	137	249	81.2	20.8
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	54.9	53.1	53.5	52.8	55.3	55.0	55.7	55.6	(0.1)	2.8
Net margin	23.5	17.1	19.9	25.8	24.3	21.7	21.6	27.0	5.4	1.2
SG&A / Sales	31.3	35.9	33.6	27.0	31.0	33.3	34.1	28.5	(5.5)	1.5
Effective tax rate	19.1	20.2	21.8	20.7	19.9	19.9	20.1	20.0	(0.1)	(0.7)

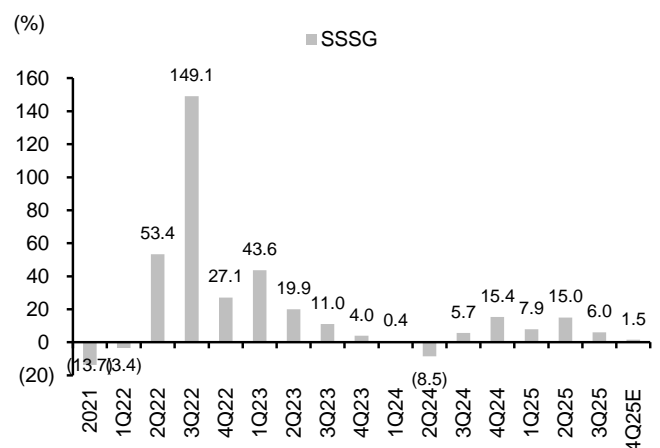
Sources: MOSHI; FSSIA estimates

Exhibit 3: Store count by quarter



Source: MOSHI, FSSIA estimates

Exhibit 4: Same store sales growth (SSSG) y-y



Source: MOSHI, FSSIA estimates

BERLI JUCKER (BJC TB) - 4Q25 NPAT remains unexciting; Maintain HOLD TP THB18.00

Slightly better than prior expectation

We estimate BJC's 4Q25 net profit at THB1,296m, down 21.2% y-y but up 103.6% q-q on seasonality. Excluding a one-off FX gain of THB5m and a THB70m flood-related write-off, 4Q25 core profit would be THB1,362m, down 10.0% y-y but up 115.7% q-q. The key drags were from negative top-line and higher SG&A/sales. Overall, the 4Q25 earnings trend is slightly above our prior expectation by 7%.

Retail GPM remain weak while SSS still in red

The 4Q25 core NPAT was pressured by: 1) total revenue was dragged by the retail business as sales fell on SSS declines of c3–4% y-y. Rental income and other income are also expected to drop 5% y-y. While we saw sales improvement in consumer supply chain, it was offset by lower packaging and healthcare sales; and 2) higher SG&A/Sales in 4Q25 at 20.5% up from 20.0% in 4Q24, mainly from heavier marketing promotions. Meanwhile, key y-y supports were from a higher 4Q25 GPM at 21.2% up from 21.0% in 4Q24, driven by improvement in non-retail segments. This reflected both lower costs (glass business) and a better product mix (consumer and healthcare). However, retail GPM fell by 80 bps y-y to 18.6% in 4Q25 from 19.4% in 4Q24, dragged by a lower non-food mix, weaker festival product sales, and price investment. Another positives were from higher equity income y-y, supported by the glass businesses in Vietnam and Malaysia, and lower interest expense y-y.

We expect 2025 earnings to be flattish on a y-y

For MTD 1–25 Jan-26, SSS is down by 2–3% y-y. We still need to monitor on the full Jan–Feb-26 numbers given the calendar effect from Chinese New Year falling in different months (Jan-25 vs Feb-26). We maintain our 2026 core profit forecast of THB4.4b, broadly flat y-y, supported by a low base, a recovery in tourism, and new cost-saving initiatives that should help offset competitive pressures on retail business.

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

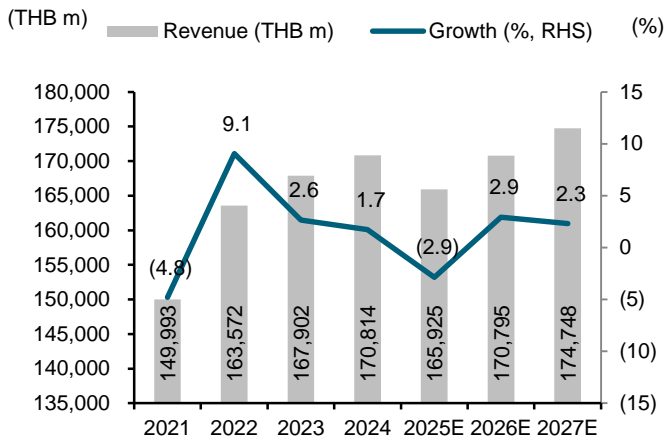
We maintain our HOLD recommendation with a target price of THB18.00/share, based on DCF (WACC 7.8%, terminal growth 1.5%) given the unexciting short-term earnings outlook. Also, we still need to monitor on the MMVN acquisition approval in 13 Feb-26.

Exhibit 5: BJC - 4Q25E earnings projection

YE Dec 31	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	Change (q-q%)	Change (y-y%)
Total revenue	43,044	41,757	44,145	41,595	41,785	40,085	43,027	7.3	(2.5)
Sales revenue	39,739	38,534	40,821	38,500	38,561	37,024	39,862	7.7	(2.4)
Cost of sales	(31,679)	(30,923)	(32,237)	(30,659)	(30,786)	(29,649)	(31,429)	6.0	(2.5)
Gross profit - sales	8,060	7,610	8,584	7,841	7,775	7,375	8,433	14.4	(1.8)
Other income	3,305	3,223	3,324	3,095	3,224	3,061	3,165	3.4	(4.8)
Gross profit	11,365	10,833	11,907	10,936	10,999	10,436	11,598	11.1	(2.6)
Operating costs	(8,070)	(8,029)	(8,157)	(7,730)	(7,964)	(7,978)	(8,179)	2.5	0.3
Operating profit	3,295	2,804	3,751	3,206	3,035	2,458	3,419	39.1	(8.8)
Interest income	15	18	23	14	21	29	23	(19.5)	0.0
Interest expense	(1,433)	(1,419)	(1,391)	(1,336)	(1,340)	(1,421)	(1,335)	(6.0)	(4.0)
Profit before tax	1,877	1,403	2,383	1,883	1,716	1,066	2,107	97.7	(11.6)
Tax	(411)	(315)	(527)	(417)	(390)	(250)	(500)	100.3	(5.0)
Equity income	18	2	(59)	2	29	25	40	62.8	(167.7)
Minority interests	(276)	(208)	(284)	(208)	(208)	(209)	(284)	36.2	0.0
Non-recurring items	20	(181)	131	(169)	(157)	5	(66)	(1,433.7)	(150.2)
Reported net profit	1,228	701	1,645	1,091	990	637	1,296	103.6	(21.2)
Recurring profit	1,208	883	1,513	1,261	1,147	632	1,362	115.7	(10.0)
EPS (THB)	0.31	0.17	0.41	0.27	0.25	0.16	0.32	103.6	(21.2)
Recurring EPS (THB)	0.30	0.22	0.38	0.31	0.29	0.16	0.34	115.7	(10.0)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM - sales	20.3	19.7	21.0	20.4	20.2	19.9	21.2	1.2	0.1
Operating margin	8.3	7.3	9.2	8.3	7.9	6.6	8.6	1.9	(0.6)
Net margin	3.1	1.8	4.0	2.8	2.6	1.7	3.3	1.5	(0.8)
Recurring net margin	3.0	2.3	3.7	3.3	3.0	1.7	3.4	1.7	(0.3)
SG&A / Sales	20.3	20.8	20.0	20.1	20.7	21.5	20.5	(1.0)	0.5
Effective tax rate	21.9	22.4	22.1	22.1	22.7	23.4	23.8	0.3	1.6
SSSG (%)	(1.9)	0.03	1.5	2.2	(3.2)	(3.8)	(3.3)		

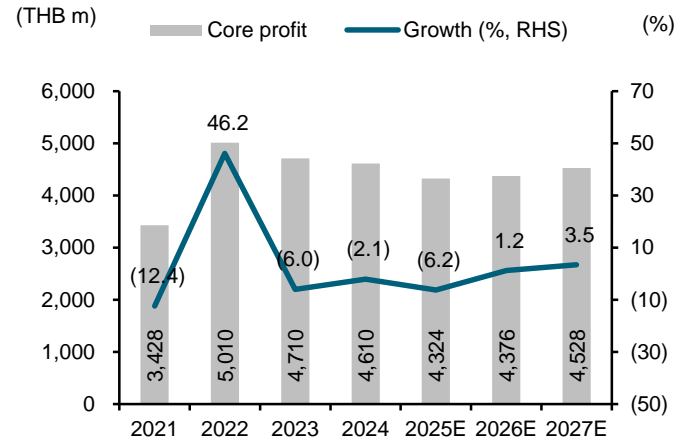
Sources: BJC, FSSIA estimates

Exhibit 6: Yearly revenue and growth



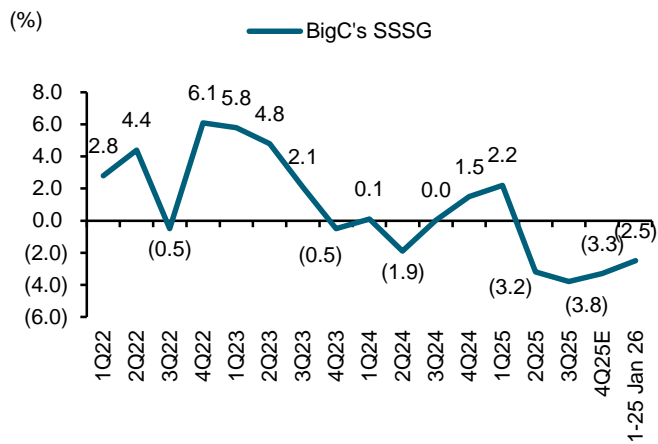
Sources: FSSIA estimates

Exhibit 7: Yearly core profit and growth



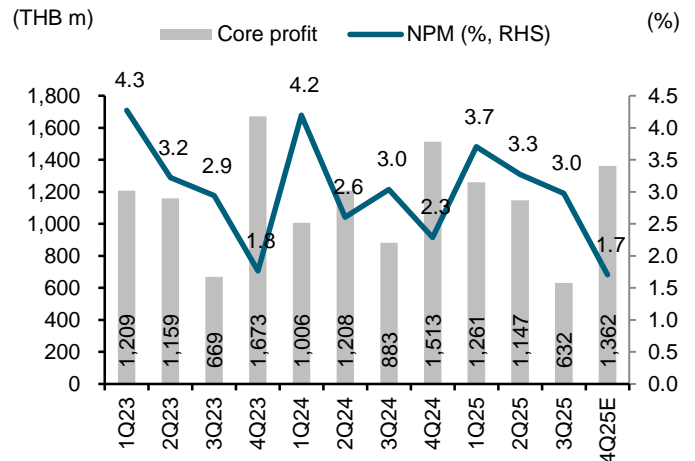
Sources: FSSIA estimates

Exhibit 8: Big C's SSS by quarter



Sources: BJC, FSSIA estimates

Exhibit 9: Core profit and margin



Sources: FSSIA estimates

NSL FOODS (NSL TB) - Key takeaways from meeting; Maintain BUY TP THB33.00

Highlights

- Management targets 2026 revenue growth of 13–15% y-y, following 2025, when revenue is expected to exceed the original target with 16% y-y growth, supported by the launch of 150 new SKUs and collaboration with 10 brand partners.
- Growth in 2026 is expected to be driven by all business segments. The company plans to launch c.180 new SKUs and will continue to work with both existing and new brand partners. In response to intensifying competition, management will place greater emphasis on R&D to support new product development.
- For the export business, the company targets 2026 revenue of THB500m, up from THB300m in 2025, which would increase the export revenue contribution to 6% of total revenue from 4% in 2025.
- The company targets a 2026 gross margin of 21%, which we view as challenging given our 2025 estimate of 19.3%. Management plans to achieve this through tighter food cost control, improved production efficiency, and increased use of automation to replace labor.
- Construction of the new factory building has been completed, and machinery is currently being imported and installed. The project may be completed slightly ahead of schedule, with operations expected to start in mid-2026.

Comments

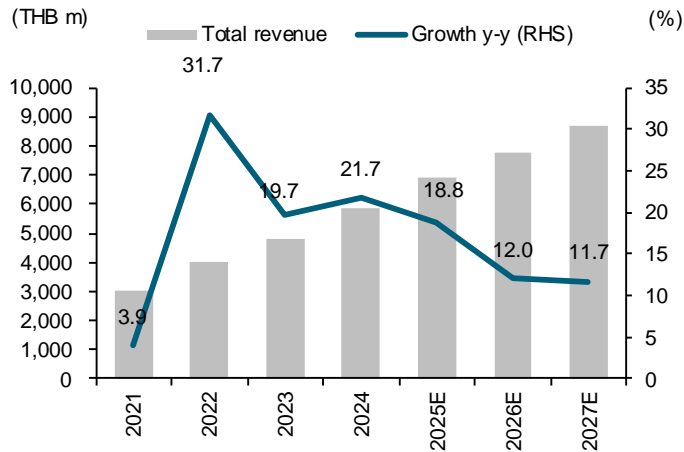
- We have a positive view on the information provided, as the company's targets are meaningfully above FSSIA's current assumptions. We forecast 2026 net profit of THB653m (+9.2% y-y), based on 12% revenue growth and a gross margin of 19.1%, while assuming SG&A-to-sales of 9%, in line with management's target.
- We expect the company to begin recognizing depreciation from the new factory in 2H26, amounting to THB29m, or 0.35% of revenue, and THB58m on a full-year basis in 2027, equivalent to 0.7% of revenue. However, management noted that the 21% gross margin target already incorporates depreciation expenses, as efficiency gains from automation are expected to more than offset the impact. In addition, the company will benefit from BOI tax incentives.
- In the near term, January revenue performance remains strong and in line with targets, while new products have been well received, such as Ham Wrapped with Cheese and Caramel Egg Tart Sandwich (Yolk).
- We maintain a BUY recommendation with a TP of THB33. The stock is currently trading at 10.4x 2026E P/E, with an expected dividend yield of 5%, paid semi-annually.

Exhibit 10: Key assumptions for NSL (maintained)

	Actual 2024 (THB m)	Current 2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	Growth 2026E (%)	2027E (%)
Total revenue	5,827	6,923	7,755	8,662	18.8	12.0	11.7
Costs	4,630	5,587	6,274	6,999	20.7	12.3	11.6
Gross profit	1,197	1,336	1,481	1,663	11.6	10.8	12.3
SG&A expenses	552	622	698	780	12.7	12.3	11.7
Profit sharing	(4)	0	0	0	nm	0.0	0.0
Reported net profit	541	598	653	739	10.5	9.2	13.0
Core profit	541	598	653	739	10.5	9.2	13.0
Key ratios (%)							
Gross margin	20.5	19.3	19.1	19.2	(1.2)	(0.2)	0.1
SG&A to sales	9.5	9.0	9.0	9.0	(0.5)	0.0	0.0
Net margin	9.3	8.6	8.4	8.5	(0.6)	(0.2)	0.1
Core margin	9.3	8.6	8.4	8.5	(0.6)	(0.2)	0.1
Operating statistics (THB m)							
Bakery sales	5,035	5,638	6,230	6,853	12.0	10.5	10.0
NSL brands sales (BAW)	410	532	611	703	29.6	15.0	15.0
Food service sales	307	455	523	601	48.0	15.0	15.0
Export sales	41	244	350	461	497.5	43.5	31.9
OEM sales	34	55	41	43	64.6	(25.2)	5.0
Revenue contribution (%)							
Bakery sales	86.4	81.4	80.3	79.1			
NSL brands sales (BAW)	7.0	7.7	7.9	8.1			
Food service sales	5.3	6.6	6.7	6.9			
Export sales	0.7	3.5	4.5	5.3			
OEM sales	0.6	0.8	0.5	0.5			

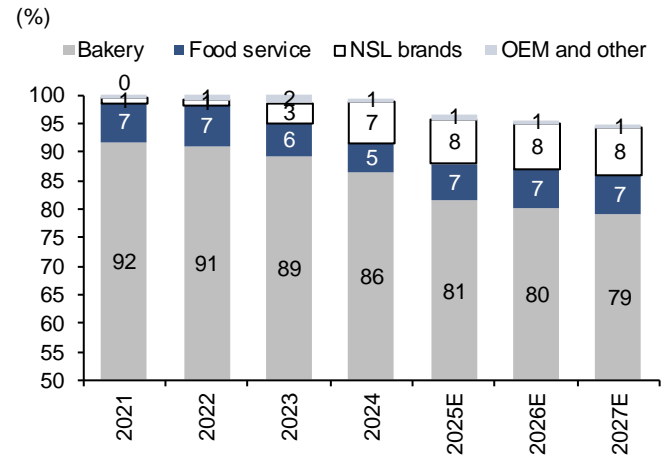
Source: FSSIA estimates

Exhibit 11: Total revenue and growth



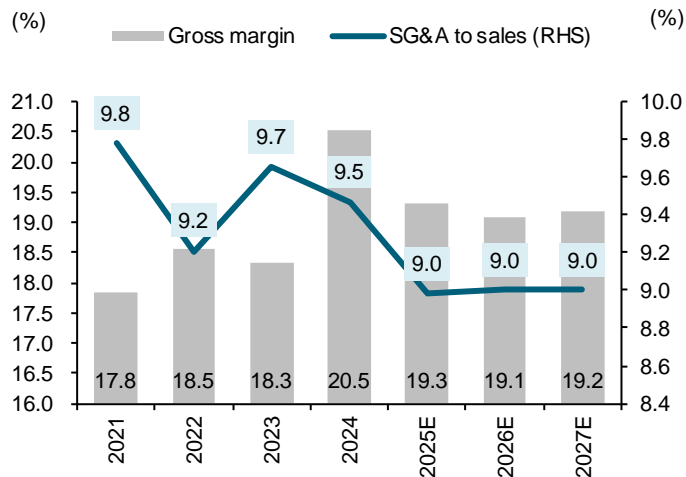
Sources: NSL, FSSIA estimates

Exhibit 12: Revenue breakdown by segment



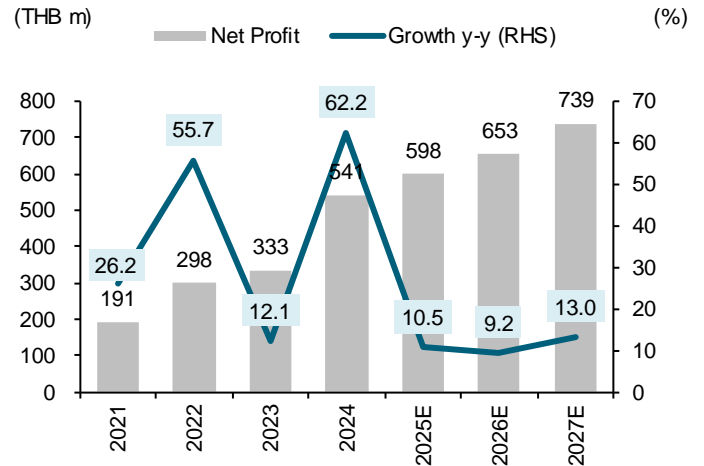
Sources: NSL, FSSIA estimates

Exhibit 13: Yearly gross margin and SG&A to sales



Sources: NSL, FSSIA estimates

Exhibit 14: Yearly net profit and growth



Sources: NSL, FSSIA estimates

Results Comments

SCC – Earnings missed expectation due to special items.

- 4Q25 results posted a net loss of THB3.7b, worse than both our and the consensus's expectations, driven by total special items of THB3.6b. These comprised a stock loss at SCGC of THB1.1b, restructuring expenses at retail business and BetterBe of THB3.3b, partly offset by one-off income of THB774m.
- Excluding special items, core profit turned to a loss of THB79m, in line with expectations, deteriorating from 3Q25 but improving from 4Q24 core loss of THB1.6b.
- The key reason for the swing to a loss in 4Q25 was weaker petrochemical spreads. Although naphtha costs declined, product prices fell more rapidly due to seasonal factors and slowing demand. In addition, the LSP plant operated at full capacity throughout the quarter, resulting in a full-quarter recognition of losses, compared with only one month of loss recognition in 3Q25.
- Slowing demand and seasonal effects pressured petrochemical spreads, with the PP–naphtha spread falling below USD300/ton for the second consecutive quarter, declining 13.1% q-q to USD259/ton. The HDPE–naphtha spread narrowed to USD308/ton (-7.2% q-q).
- In 2025, SCC faced multiple headwinds, including oversupply in the petrochemical business, intensifying price competition in packaging, and a slowdown in property construction. Despite LSP commencing its first year of operations, revenue declined 2.8% y-y to THB496.9b.
- Excluding special items of THB9.1b—including a fair value gain from CAP of over THB16b, stock losses of THB3.5b, and restructuring expenses of THB4.4b—core profit would amount to THB5.0b (-21.8% y-y), mainly driven by weaker petrochemical spreads.
- SCC announced a 2H25 dividend of THB2.50 per share (1.2% yield), bringing the full-year dividend to THB5.00 per share, representing a 43% payout ratio.
- We do not view the below-expectation 2025 core profit as negative, as it was mainly due to one-off restructuring expenses of around THB5.3b, which are expected to deliver annual operating cost savings of approximately THB4.3b going forward. In addition, financial discipline has strengthened the balance sheet, with net debt to adjusted EBITDA improving to 5.1x from 5.5x last year, while net D/E remains manageable at 0.7x. At this stage, we maintain our earnings forecasts and TP.

Exhibit 15: SCC – 4Q25 operations 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	130,512	124,392	124,684	121,793	126,056	3.5	(3.4)	511,172	496,925	(2.8)
Cost of sales	(115,743)	(106,098)	(105,468)	(106,504)	(113,619)	6.7	(1.8)	(444,356)	(431,689)	(2.9)
Gross profit	14,770	18,294	19,216	15,289	12,437	(18.7)	(15.8)	66,817	65,237	(2.4)
Dividend & other income	4,004	2,312	10,455	2,028	5,234	158.1	30.7	15,502	20,029	29.2
Operating costs	(17,691)	(17,147)	(20,047)	(16,421)	(19,323)	17.7	9.2	(69,644)	(72,938)	4.7
Operating profit	1,082	3,460	9,625	896	(1,652)	nm	nm	12,675	12,329	(2.7)
Operating EBITDA	15,178	12,889	17,431	14,191	6,738	(52.5)	(55.6)	53,946	51,249	(5.0)
Interest expense	(3,184)	(2,829)	(2,676)	(2,619)	(2,614)	(0.2)	(17.9)	(11,500)	(10,738)	(6.6)
Associates	1,188	1,427	15,032	1,181	1,165	(1.4)	(1.9)	6,530	18,806	188.0
Extraordinary items	(1,067)	(88)	14,257	(1,443)	(3,613)	nm	nm	(4,509)	9,113	nm
Minority interests	836	237	873	1,034	1,374	32.8	64.4	2,520	3,518	39.6
Reported net profit	(512)	1,099	17,337	(669)	(3,692)	nm	nm	6,342	14,075	121.9
Core profit	(1,579)	1,187	3,080	774	(79)	nm	nm	1,833	4,962	170.8
Reported EPS (THB)	(0.43)	0.92	14.45	(0.56)	(3.08)	nm	nm	5.28	11.73	121.9
Core EPS (THB)	(1.32)	0.99	2.57	0.64	(0.066)	nm	nm	1.53	4.14	170.8
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	11.3	14.7	15.4	12.6	9.9	(2.7)	(1.5)	13.1	13.1	0.1
Operating margin	(2.2)	0.9	(0.7)	(0.9)	(5.5)	(4.5)	(3.2)	2.5	2.5	0.0
EBITDA margin	11.6	10.4	14.0	11.7	5.3	(6.3)	(6.3)	10.6	10.3	(0.2)
Core profit margin	(0.4)	0.9	13.9	(0.5)	(2.9)	(2.4)	(2.5)	0.4	1.0	0.6
Net margin	(1.2)	1.0	2.5	0.6	(0.1)	(0.7)	1.1	1.2	2.8	1.6
SG&A / Sales	13.6	13.8	16.1	13.5	15.3	1.8	1.8	13.6	14.7	1.1
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Cement & green solution	19,862	20,894	21,121	20,624	20,084	(2.6)	1.1	81,891	82,723	1.0
Smart living & distribution	32,904	34,651	34,056	31,895	31,211	(2.1)	(5.1)	101,763	131,813	29.5
SCGD	5,978	5,960	5,770	5,638	5,308	(5.9)	(11.2)	18,779	22,676	20.8
SCGC	58,982	50,177	51,088	51,169	56,879	11.2	(3.6)	210,298	209,313	(0.5)
SCGP	31,231	32,209	31,557	30,438	30,170	(0.9)	(3.4)	132,784	124,374	(6.3)
Key statistic						(q-q %)	(y-y %)			(y-y %)
Brent (USD/bbl)	74	79	67	68	63	(7.4)	(14.9)	80	69	(13.4)
Naphtha (USD/ton)	652	658	576	588	564	(4.1)	(13.5)	675	597	(11.6)
HDPE-Naphtha (USD/ton)	316	320	363	332	308	(7.2)	(2.5)	340	331	(2.6)
PP-Naphtha (USD/ton)	328	326	353	298	259	(13.1)	(21.0)	324	309	(4.6)

Source: SCC

FSSIA's portfolio update

We recently took profit on CENTEL (BUY, TP THB49) and replaced it with ERW (BUY, TP THB3.20) for the following reasons:

- **CENTEL:** While 4Q25 earnings are expected to be strong from the tourism high season and continued expansion in the food business, particularly joint ventures, we expect earnings momentum to remain positive into 2026. However, the stock price has already surged 82% from its May 2025 low, significantly outperforming the tourism sector index (+9%). CENTEL is currently trading at a 2026 PER of around 25x, well above peers at c14x. As a result, we believe upside is increasingly limited, with a rising risk of underperformance versus the sector.
- **ERW:** Near-term sentiment is expected to receive a positive boost from the launch of the “Amazing Thailand Ambassador” campaign, which includes LISA of BLACKPINK. This could help support a gradual recovery in foreign tourist arrivals, with y-y growth expected to resume from February onward. Earnings outlook for 4Q25 could be better than our estimate, potentially reaching around cTHB300m. For 2026, we expect earnings to rebound to THB864m, +13% y-y. The stock remains undemanding, trading at c14x PER and offering a dividend yield of around 3%.

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

Economic news

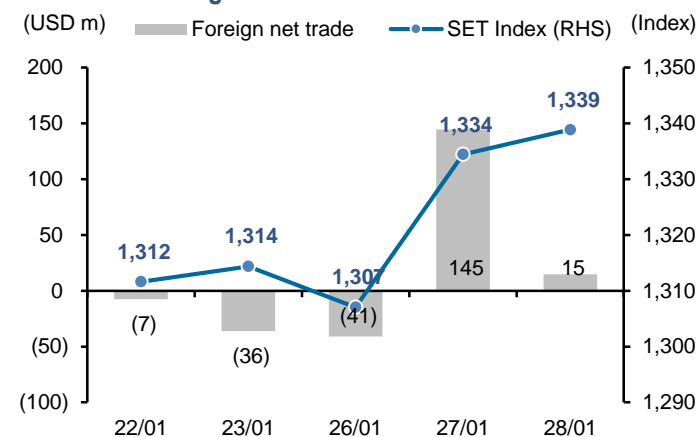
- **China targeting over 1.5m Thai visitors in 2026** BANGKOK POST: China aims to attract at least 1.5 million Thai visitors this year, up from more than 1 million in 2025, while the Tourism Authority of Thailand (TAT) expects to generate 35.4 billion baht from 1.25 million foreign tourists during the 10-day Chinese New Year holiday next month. The Thai Travel Agents Association projected China was the top destination for Thai travellers with more than 1 million visitors last year, and Zhang Ruoyu, chief of the Chinese National Tourist Office (CNTO) Bangkok, said it's possible Thai arrivals could reach more than 1.5 million this year. During the Thai International Travel Fair 2026 last week, he said six Chinese airlines participated in the CNTO pavilion, indicating there is sufficient seat capacity to support growth in the outbound market from Thailand. Eight Chinese provinces showcased their tourism products to Thai travellers during the event. Mr Zhang said the influx of tourists to China was attributed to supporting policies, such as visa exemptions and instant tax refunds for shopping. According to the CNTO, the number of Thai tourists visiting China soared by 494% year-on-year in the first half of 2024, following the introduction of permanent visa-free entry on March 1, 2024. Even though trips to China in the past were dominated by middle-aged and elderly tourists, he said the CNTO now targets all demographic groups, and the younger segment has begun to pick up.
- **FTI eyes 1.5m auto units as domestic demand increases** BANGKOK POST: The Federation of Thai Industries (FTI) has announced a vehicle manufacturing target of 1.5 million units for 2026, a modest increase from 1.45 million units last year, driven by expectations of stronger domestic demand and growing production of battery electric vehicles (BEVs). According to the FTI's Automotive Industry Club, the target includes 950,000 units for export and 550,000 units for the domestic market. While the export figure remains unchanged, domestic production is set to increase by 50,000 units. Surapong Paisitpatanapong, the FTI's vice-chairman and spokesman for the club, said global economic uncertainty, tariffs and geopolitical conflicts continue to weigh on exports, prompting a cautious outlook. Thailand's auto exports have recorded mixed results. In December 2025, shipments rose 11.3% year-on-year to 84,963 units. However, full-year exports fell by 8.19% to 935,750 units, reflecting challenges in overseas markets.
- **Traders bullish on gold's skyrocket** BANGKOK POST: Gold prices are expected to soar to US\$6,400 an ounce and 88,000 baht per baht-weight as investor demand in a turbulent world pushes bullion to new highs. As gold prices surpassed \$5,200 for the first time on Wednesday, the baht appreciated to a four-year high of 30.86 to the dollar from Tuesday's close of 31.05, while the dollar plunged to a four-year low as President Donald Trump's comments signalled he was pleased with the long-term decline of the US currency. In Thailand, prices jumped by 2,150 baht per baht-weight, with gold bar trading at 77,000 baht, according to the Gold Traders Association (GTA). The most bullish price forecast is from Kritcharat Hirunyasiri, chairman of MTS Gold, who expects global gold to hit \$6,400 per ounce, while domestic prices move in a range of 85,000-88,000 baht per baht-weight. "Our initial price forecast of \$5,000 an ounce was based on a Federal Reserve interest rate cut, but now the market expects more than one reduction," he said.
- **Thai exporters told to make better use of free trade deals** BANGKOK POST: Caretaker commerce minister Suphajee Suthumpun is urging Thai exporters to make fuller use of free trade agreements (FTAs) to unlock untapped trade potential, after finding that 54% of eligible companies currently utilise FTA privileges. A total of 193 out of 357 export-oriented companies listed on the Stock Exchange of Thailand (SET) ship products overseas under FTA frameworks. The low utilisation rate raises concerns, as Thailand has 14 FTAs signed, with 13 ready for use. "We encourage listed exporters to make greater use of FTAs. The Commerce Ministry stands ready to provide support and facilitation to help increase export capacity and competitiveness," Mrs Suphajee told a forum co-hosted by the SET on Wednesday. She said the ministry is also accelerating efforts to diversify export markets away from the US, with India and other emerging markets identified as key strategic alternatives. Given India's vast market size, Thailand is pursuing engagement through the Asean framework, emphasising strategic cooperation, mutual support, and long-term economic resilience. Thailand exports around US\$14 billion worth of goods to India, and imports \$4 billion worth of Indian goods here. Joint efforts, particularly with the Bureau of Indian Standards (BIS), could significantly expand trade volumes. One focus is addressing non-tariff barriers, especially the BIS product certification process, which has historically been complex and time-consuming.
- **BoT plans to issue new gold trading measures** BANGKOK POST: As part of efforts to reduce currency volatility and prevent a sharp appreciation of the baht that could affect the economy, the Bank of Thailand plans to cap daily gold trading in baht on digital platforms at 50 million baht. Speaking after a seminar titled Thailand Blooming 2026 hosted by the Matichon Group on Wednesday, central bank governor Vitai Ratanakorn said the regulator is scheduled to issue a new notification supervising gold trading in baht through mobile applications on March 1. Initially the notification will cover three measures: a daily trading limit of up to 50 million baht per person; a requirement for gold traders to report transactions worth at least 20 million baht; and additional rules to be announced later, such as prohibitions on net settlement and short-selling transactions. "The new regulation will not apply retroactively," said Mr Vitai. "Those who already own gold can sell it as usual. The new criteria will apply only to new gold purchases in baht via digital platforms." The central bank will continue to monitor gold trading transactions, which are linked to baht movements and could contribute to the currency's appreciation against the US dollar, he said. If baht movements remain misaligned with the country's economic fundamentals, the maximum limit may be reduced to less than 50 million baht, said Mr Vitai. In addition, the central bank required banks to report large cash withdrawals per transaction, such as those ranging from 3-5 million baht, instead of digital or cheque-based transactions. Such activity may be suspicious and potentially linked to illicit funds, he said.

- [Gold's blistering rally continues past \\$5,200 as dollar plunges to 4-year low](#) BANGKOK POST: Gold broke through US\$5,200 for the first time on Wednesday, after rising more than 3% on Tuesday, as the dollar plunged to a near four-year low amid persisting geopolitical concerns, ahead of a US Federal Reserve monetary policy decision. Spot gold jumped 1.1% to \$5,243.58 per ounce, as of 0314 GMT, after scaling a record high of \$5,247.21 earlier, up more than 20% since the start of the year. US gold futures for February delivery surged 3.1% to \$5,237.70 per ounce. "(Gold's rise) is due to the very strong indirect correlation with the dollar and yesterday's price-rise in gold in the US session was due to Trump's remark to a casual question about the dollar which implied that (there is) a broad-based consensus within the White House to have a weaker greenback going forward," said Kelvin Wong, a senior market analyst at OANDA. On Wednesday afternoon, gold prices in Thailand rose 2,150 baht from the previous day. The buying and selling prices were 76,850 and 76,950 baht for bullion, and 75,314.88 and 77,750 baht for gold ornaments.

Corporate news

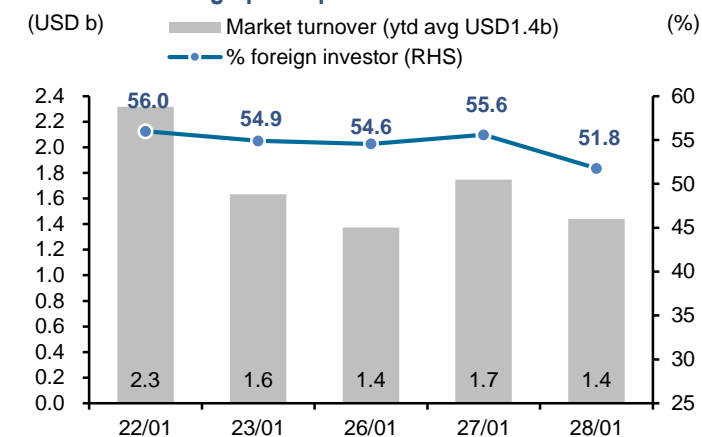
- [SCG Décor invests B599mn in Vietnam plant](#) BANGKOK POST: SCG Décor Plc (SCGD), a seller of decorative surfaces and bathroom products, is set to invest 599 million baht to expand production of glazed porcelain tiles at its factory in Vietnam, aiming to capture rising global demand despite Thailand's sluggish economy. The project upgrades the facility's output from 6 million square metres of ceramic tiles annually to 6.6 million sq m of glazed porcelain tiles, said president and chief executive Numpol Malichai. "The expansion is scheduled for completion in the final quarter of 2026. Vietnam will serve as our manufacturing hub in Southeast Asia, supporting domestic demand and exports to other countries," Mr Numpol said. SCGD noted Vietnam's booming infrastructure investments are driving demand for construction materials, particularly glazed porcelain tiles, with major projects underway in Hanoi, Danang and Ho Chi Minh City. Vietnam has emerged as a key growth market in Southeast Asia. Prime Dai Loc, SCGD's joint venture operating the tile plant, reported record sales of glazed porcelain both domestically and abroad.
- [True eager to seek synergy with Arise, CP](#) BANGKOK POST: True Corporation intends to harness the strength and resources of its group and those of incoming majority shareholder Arise Ventures Group to generate profit and dividend payments. The Arise Group includes True Internet Data Center Co Ltd (True IDC) and Ascend Money. True will explore how the company and Arise can better leverage these businesses together, True Group chief executive Sigve Brekke told the Bangkok Post. Arise is well-positioned to take an even bigger role in the growth of the digital infrastructure, he said. True will also leverage the businesses of its shareholder Charoen Pokphand Group, said Mr Brekke. For example, True is not really using 7-Eleven, Lotus and Makro as exclusive distribution channels. "We need to see how True can better use the advantages it has as being part of the CP umbrella," he said. ACM Holding Co under Ascend Money, which is backed by CP Group, is one of three successful applicants licensed to establish the first virtual banks in the country. Mr Brekke dubbed these licences a big opportunity, while the data centre business is bubbling up as big hyperscalers, both American and Chinese, come to Thailand to establish a toehold. "There's a data centre boom in Thailand now, which is why True IDC as the market leader is trying to build as many as possible, aligning with foreign partners from China and the US," he said.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	13%	10%	7%	4%	4%	2%	7%	2%
Current	1,338.90	0.3	1.5	(0.5)	0.4	0.3	(0.5)	0.0	0.4	0.7	5.1
-5D	1,317.56	1.6	1.2	0.7	(2.0)	(0.9)	(2.0)	0.6	1.3	(2.1)	5.2
-1M	1,254.03	6.8	9.9	(0.4)	7.8	1.5	(0.3)	4.5	10.3	(1.9)	25.7
-3M	1,315.64	1.8	7.8	6.2	8.1	(8.4)	(3.0)	5.1	3.9	6.9	7.0
-6M	1,233.68	8.5	4.2	15.1	14.0	(10.4)	(5.9)	5.7	2.5	0.6	3.0
-1Y	1,343.19	(0.3)	0.1	11.7	6.5	(29.7)	(12.0)	(14.2)	14.6	(23.1)	0.8
WTD	1,314.39	1.9	1.7	0.3	1.3	1.8	(0.2)	0.9	2.0	0.4	7.4
MTD	1,259.67	6.3	8.7	(1.2)	7.4	1.4	(0.0)	3.7	12.0	(0.7)	26.0
QTD	1,259.67	6.3	8.7	(1.2)	7.4	1.4	(0.0)	3.7	12.0	(0.7)	26.0
End of last year	1,259.67	6.3	8.7	(1.2)	7.4	1.4	(0.0)	3.7	12.0	(0.7)	26.0

Source: Bloomberg

Exhibit 19: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
Index	Change (y-y%)		(USD:THB)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,338.90	6.3	32.88	45,888	1,396	250	341	293	(884)		1,278
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	1,338.90	15.6	31.27	45,888	1,467	250	341	293	(884)		1,278
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	1,338.90	1.9	31.27	45,888	1,467	250	341	293	(884)		1,278
2026YTD	1,338.90	6.3	32.88	45,888	1,396	250	341	293	(884)		1,278
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)		
28/1/2026	1,338.90		31.05	44,733	1,441	15	21	2	(37)		654

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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%
2/20/2026-2/25/2026	Car Sales	Jan	--	--	75121
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 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
QHRREIT	4/2/2026	22/1/2026	Common	-	Baht	-	-	130200000
PTECH	9/2/2026	7/1/2026	Common	2	Baht	2 : 1	25/02/2026 - 04/03/2026	183653328
PLE	6/3/2026	22/1/2026	Common	0.2	Baht	1 : 1	25/03/2026 - 31/03/2026	1815757276

Source: SET

Exhibit 22: 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
SCGP	10/2/2026	24/3/2026	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 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	1/20/2026	13,100	7.15	Buy	0.09
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	1/21/2026	14,300	7.14	Buy	0.10
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	1/27/2026	88,000	2.12	Buy	0.19
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/7/2026	126,200	5.26	Sell	0.66
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/8/2026	294,200	5.31	Sell	1.56
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/9/2026	79,600	5.35	Sell	0.43
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/12/2026	34,400	5.45	Sell	0.19
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/21/2026	15,600	5.45	Sell	0.09
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/26/2026	225,800	5.48	Sell	1.24
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	1/27/2026	500	10.90	Buy	0.01
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	1/27/2026	400,000*	3.62	Sell	0.36
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	1/27/2026	100,000	3.63	Sell	0.36
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/26/2026	20,000	10.00	Sell	0.20
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/26/2026	15,000	9.95	Sell	0.15
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/26/2026	10,000	10.10	Sell	0.10
Star Money (STARM)	Nichanun Lawansathian	Common Shares	1/23/2026	54,100	0.94	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/27/2026	16,600	1.17	Buy	0.02
Ekarat Engineering (AKR)	Vichit Yamboonruang	Common Shares	1/28/2026	100,000	0.84	Buy	0.08
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	1/26/2026	5,000	1.89	Buy	0.01

Source: *Revoked by Reporter; SEC

Exhibit 24: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
IVL13C2607A	29/01/2026	IVL	KGI	Call	SET	08/07/2026	30.5
IVL13P2607A	29/01/2026	IVL	KGI	Put	SET	08/07/2026	12.5
IVL19C2607A	29/01/2026	IVL	YUANTA	Call	SET	09/07/2026	28
SET5041P2603J	29/01/2026	SET50	JPM	Put	SET	03/04/2026	680
TOP13C2607A	29/01/2026	TOP	KGI	Call	SET	08/07/2026	56
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
ABNB06	29/01/2026	ABNB	SET	-		4.1	-
AMGN06	29/01/2026	AMGN	SET	-		2.68	-
AXP06	29/01/2026	AXP	SET	-		2.82	-
BLK06	29/01/2026	BLK	SET	-		3.52	-
CRM06	29/01/2026	CRM	SET	-		2.84	-
DUOL06	29/01/2026	DUOL	SET	-		3.04	-
EXPE06	29/01/2026	EXPE	SET	-		3.38	-
IBM06	29/01/2026	IBM	SET	-		3.64	-
ISRG06	29/01/2026	ISRG	SET	-		3.26	-
MRVL06	29/01/2026	MRVL	SET	-		2.5	-
NEM06	29/01/2026	NEM	SET	-		3.86	-
PYPL06	29/01/2026	PYPL	SET	-		3.52	-
QCOM06	29/01/2026	QCOM	SET	-		2.42	-
SHOP06	29/01/2026	SHOP	SET	-		2.14	-
TRVUS06	29/01/2026	TRVUS	SET	-		3.46	-
WMT06	29/01/2026	WMT	SET	-		3.66	-

Source: SET

Exhibit 25: 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	11.73	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	3.78	0.5%	-
TDEX	30/01/2026	0.3	Baht	-	RE	17/02/2026	8.82	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	1.74	1.5%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	295.00	10.2%	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	1.59	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.50	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	4.40	0.1%	-
MSFT06	19/02/2026	0.00706	Baht	-	-	27/03/2026	3.76	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	4.98	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	3.56	0.5%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.80	0.5%	-
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.22	3.3%	0.5
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	3.92	1.3%	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	16.30	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	3.10	0.7%	-
SPFIN80	23/03/2026	0.05943	Baht	-	-	23/04/2026	16.50	0.4%	-
SPHLTH80	23/03/2026	0.02046	Baht	-	-	23/04/2026	4.82	0.4%	-
SPTECH80	23/03/2026	0.01363	Baht	-	-	23/04/2026	9.30	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	3.06	2.1%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.65	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.00	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.55	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	20.70	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.80	1.1%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.85	1.6%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	20.20	1.7%	1
SCC	01/04/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	216.00	1.2%	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	11.80	0.5%	-

Source: SET