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# SPOTLIGHT ON THAILAND

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- Thai steelmaker flags pressure from Chinese products
- Jaymart, Singer eye larger slice of B100bn smartphone market

Indices	Index as of 29-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,331	(0.6)	5.7	168
China SHCOMP	4,158	0.2	4.8	
Hong Kong HSI	27,968	0.5	9.1	
India SENSEX	82,566	0.3	(3.1)	(3,460)
Indonesia JCI	8,232	(1.1)	(4.8)	(497)
Korea KOSPI	5,221	1.0	23.9	1,921
MY FBMKLCI	1,731	(1.5)	3.0	
PH PCOMP	6,223	(2.1)	2.8	225
SG FSSTI	4,930	0.4	6.1	
Taiwan TWSE	32,536	(0.8)	12.3	3,428
VN VNINDEX	1,815	0.7	1.7	(239)
MSCI Emerging	1,555	(0.1)	10.7	
Nikkei 225	53,376	0.0	6.0	
FTSE 100	10,172	0.2	2.4	
CAC 40	8,071	0.1	(1.0)	
DAX	24,309	(2.1)	(0.7)	
Dow Jones	49,072	0.1	2.1	
Nasdaq	23,685	(0.7)	1.9	
S&P 500	6,969	(0.1)	1.8	
Brent	70.71	3.4	16.2	
Dubai	67.49	1.7	10.5	
WTI	65.42	0.3	14.2	
GOLD	5,375.24	0.9	25.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	27,343	29,911	(2,568)	55
Retail	16,988	12,787	4,201	29
Prop Trade	3,401	2,674	727	6
Local Institution	4,022	6,382	(2,360)	10
Total Trade	51,754	51,754	0	100
Rates	Last close 29/01/2026	1M ago 29/12/2025	End last yr 31/12/2025	1yr ago 29/01/2025
THB/USD	31.16	31.45	31.51	33.77
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 29/01/2026	1M ago 29/12/2025	End last yr 31/12/2025	1yr ago 29/01/2025
Brent	70.71	61.94	60.85	76.58
Dubai	67.49	61.34	61.08	75.62
WTI	65.42	57.95	57.42	72.73
Gold	5,375	4,339	4,319	2,795
Baltic Dry	2,016	1,877	1,877	726
(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

### Thailand Market Strategy - Political clarity sets the stage, with earnings in focus

#### Coalition outcome likely, with neutral to positive market reaction expected

Thailand is entering the final stretch ahead of the 8 February 2026 general election. Based on current polling trends, a coalition government remains the most probable outcome, as it is increasingly unlikely that any single party could secure an outright majority in the 500-seat House. Our scenario analysis suggests that market reaction should be neutral to positive, provided government formation is swift and stable, while scenarios involving heightened policy uncertainty or political disruption appear to carry a relatively low probability.

#### Political clarity could support near-term fund inflows

Historical evidence from leadership transitions during 2023–25 indicates that the SET Index has generally responded positively once political clarity improves. In past episodes, both foreign investors and domestic institutions have tended to turn net buyers during the one to four weeks following the appointment of a new prime minister, supporting short-term market performance. Against this backdrop, we believe that a smooth post-election government formation could once again support near-term capital inflows of THB20–40b, helping to underpin market sentiment in the immediate post-election period.

#### 4Q25E earnings in focus, with attention on 2026E revisions

On the fundamentals side, investor attention remains firmly on the 4Q25 earnings season, where aggregate earnings are expected to decrease q-q, but remain positive y-y. If reported results are broadly in line with expectations, full-year 2025 earnings would grow by around 22% y-y, providing a solid base heading into next year. That said, market focus is gradually shifting toward the outlook for 2026 earnings, particularly the risk of downward forecast revisions, as early signs of minor EPS downgrades have already begun to emerge.

#### Upside turns limited after strong rally, bull case hinges on sustained fund inflows

We maintain our 2026 SET target at 1,380 (EPS of THB92 and target PER 15x). In a bull-case scenario, where foreign fund inflows remain strong, market valuation could re-rate to 15.5–16x PER, implying an upside toward 1,420–1,470. From a strategy perspective, given the constrained upside at the index level, we continue to favor stocks trading below their historical valuation averages, particularly domestic-oriented sectors, which we believe offer better potential to outperform the broader market in the period ahead. Our top picks are BA, BDMS, CPALL, CPF, ERW, KTB, MTC, OSP, and WHAUP.

#### Exhibit 1: 4Q25 earnings results for Thai banks under coverage

Net profit	4Q24	1Q25	2Q25	3Q25	4Q25	Change		Beat/Missed	2025	Growth
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(%)	(THB m)	(%)
BBL	10,404	12,618	11,840	13,789	7,759	(44)	(25)	(21)	46,006	2
KBANK	10,768	13,791	12,488	13,007	10,277	(21)	(5)	4	49,563	1
SCB	11,707	12,502	12,786	12,056	10,144	(16)	(13)	2	47,488	8
KTB	10,990	11,714	11,122	14,620	10,773	(26)	(2)	3	48,229	6
TTB	5,112	5,096	5,004	5,299	5,240	(1)	3	8	20,639	(2)
TISCO	1,706	1,643	1,644	1,730	1,642	(5)	(4)	0	6,659	(4)
KKP	1,406	1,062	1,409	1,670	1,772	6	26	46	5,913	19
<b>SECTOR</b>	<b>52,093</b>	<b>58,426</b>	<b>56,293</b>	<b>62,171</b>	<b>47,607</b>	<b>(23)</b>	<b>(9)</b>	<b>(0)</b>	<b>224,497</b>	<b>3</b>

Sources: Company data, FSSIA estimates

## Exhibit 2: 4Q25 earnings forecasts by sector

Sector	4Q25E	3Q25	4Q24	----- Change -----		2025E	Growth
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(%)
Bank	49,504	64,251	52,682	(23)	(6)	228,899	3
Energy	48,408	50,601	37,959	(4)	28	263,713	24
Commerce	17,995	13,699	19,240	31	(6)	64,905	2
ICT	17,261	13,571	2,067	27	735	60,692	149
Property	14,004	13,481	15,682	4	(11)	50,231	(10)
Food	9,735	12,744	10,917	(24)	(11)	60,244	37
Transportation	8,866	6,813	8,971	30	(1)	32,928	(12)
Financial	7,635	7,708	7,260	(1)	5	30,774	8
Electronics	7,060	7,754	708	(9)	897	25,770	29
Healthcare	6,849	7,240	6,986	(5)	(2)	27,522	1
Tourism	4,058	2,899	4,824	40	(16)	12,132	11
Packaging	1,137	1,016	20	12	5,584	4,317	8
Auto	638	848	558	(25)	14	2,384	(2)
Construction	461	2,051	(2,554)	(78)	118	4,668	613
Agri	457	715	383	(36)	19	2,447	24
Professional	248	278	245	(11)	1	988	12
Media	68	622	751	(89)	(91)	2,028	(8)
Cons. Mat	(1,564)	818	758	(291)	(306)	31,886	185
Petro	(7,853)	(2,915)	(11,738)	(169)	33	(15,071)	49
<b>Grand Total</b>	<b>184,969</b>	<b>204,193</b>	<b>155,718</b>	<b>(9)</b>	<b>19</b>	<b>891,457</b>	<b>21</b>
Excl. Energy & Petro	144,414	156,508	129,497	(8)	12	642,815	16
Excl. Banking	135,465	139,943	103,035	(3)	31	662,557	28
Excl. Energy & Petro and Banking	94,910	92,257	76,815	3	24	413,916	24

Sources: Bloomberg, FSSIA estimates, and SETSMART

## OSOTSPA (OSP TB) - Upside to 2026 Earnings Emerging; Maintain BUY TP THB21.00

### One-off expenses like in 4Q25; core profit remains on track

The company is undergoing a restructuring process, consolidating its glass and beverage production facilities primarily in Ayutthaya, with expected one-off expenses of c.THb100–130m (net of tax) in 4Q25. Reported net profit in 4Q25 is estimated at THb692m (-1.1% q-q, +22.1% y-y), while core profit is expected to be in line with our previous estimate of THb808m (+15.4% q-q, +31.5% y-y). Total revenue is expected to increase 12.9% q-q and decline 1.5% y-y, with q-q growth across all segments, while gross margin should remain strong at 39.5% (+1.0 ppt q-q and y-y).

### Restructuring provides upside for margin expansion this year

The restructuring should support further margin expansion. Management targets 2026 gross margin to be at least in line with 2025 (around 40%) and expects efficiency gains from 1Q26. The company maintains its 2026 revenue growth target of 5% y-y and plans to keep SG&A expenses flat y-y (excluding one-off items). If achieved, SG&A to sales would decline to 23.6% from 24.7% in 2025, below our assumption of 24.2%. We maintain our 2026 effective tax rate of 15.0%, reflecting a full-year impact of higher tax payments in Myanmar, where the company began paying corporate income tax at 11% from 3Q25 while continuing to benefit from a 50% tax exemption for another five years.

### 1QTD outlook remains positive across all businesses

In the near term, 1QTD revenue trends remain positive across all business segments, including domestic beverages and personal care, as well as overseas markets, despite a high base in 1Q25. Growth is led by Myanmar and Indonesia, which has rebounded after a slowdown in 3Q–4Q25. We maintain our 2026E core profit of THb3.66b (+5.0% y-y). Upside remains from exports to the Middle East and China, which are not yet reflected in our forecasts, as well as from the benefits of production consolidation.

### Maintain BUY with an unchanged TP of THB21

We maintain our TP of THb21, based on P/E of 17x (-1.25 SD). We expect a 2H25 dividend of THb0.60/shr, implying a half-year yield of 3.4% (full-year yield of 5.7%). We continue to favor the company for its earnings consistency and sustainable growth, supported by strong cash flow management and a solid balance sheet. By end-2025, we expect a low D/E ratio of 0.44x, a current ratio of 1.68x, and ROE of 22%. We reiterate our BUY rating.

### Exhibit 3: OSP – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	6,422	6,831	6,807	5,604	6,324	12.9	(1.5)
Cost of sales	3,950	4,080	3,953	3,446	3,826	11.0	(3.1)
Gross profit	2,472	2,752	2,854	2,157	2,498	15.8	1.1
SG&A	1,822	1,692	1,660	1,367	1,594	16.5	(12.5)
Operating profit	748	1,133	1,242	850	962	13.2	28.7
Interest expense	35	36	28	24	25	4.4	(29.1)
Tax expense	114	99	182	130	136	4.5	19.8
Profit (loss) sharing	40	37	33	32	35	9.3	(13.3)
Reported net profit	567	1,265	1,010	700	692	(1.1)	22.1
Core profit	615	970	1,010	700	808	15.4	31.5

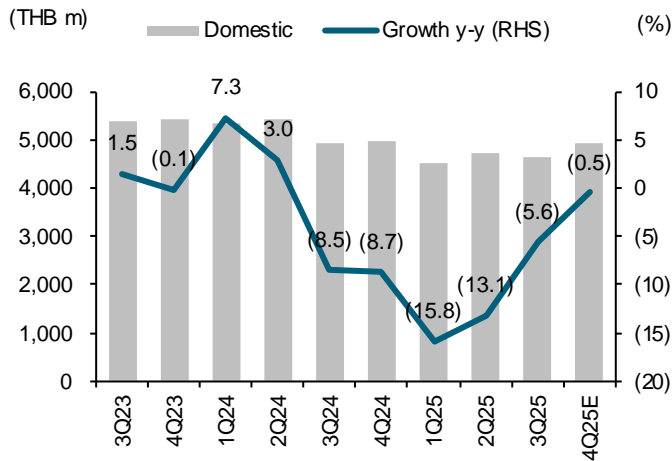
Key Ratios (%)						(ppt)	(ppt)
Gross margin	38.5	40.3	41.9	38.5	39.5	1.0	1.0
SG&A to sales	28.4	24.8	24.4	24.4	25.2	0.8	(3.2)
Operating margin	11.6	16.6	18.2	15.2	15.2	0.0	3.6
Net margin	8.8	18.5	14.8	12.5	10.9	(1.5)	2.1
Core margin	9.6	14.2	14.8	12.5	12.8	0.3	3.2

Operating statistics (THB m)							
Beverage sales	5,334	5,821	5,697	4,656	5,248	12.7	(1.6)
Domestic	3,878	3,552	3,686	3,774	3,925	4.0	1.2
Overseas	1,456	2,269	2,011	882	1,323	50.0	(9.1)
Personal care	783	666	725	664	764	15.0	(2.5)
Other	304	344	386	284	312	10.0	2.6
Energy drink's market share (%)	45.0	44.8	44.5	44.4	44.4	0.0	(0.6)
Pool gas price (THB/MMBtu)	297.5	312.5	298.6	279.4	266.8	(4.5)	(10.3)

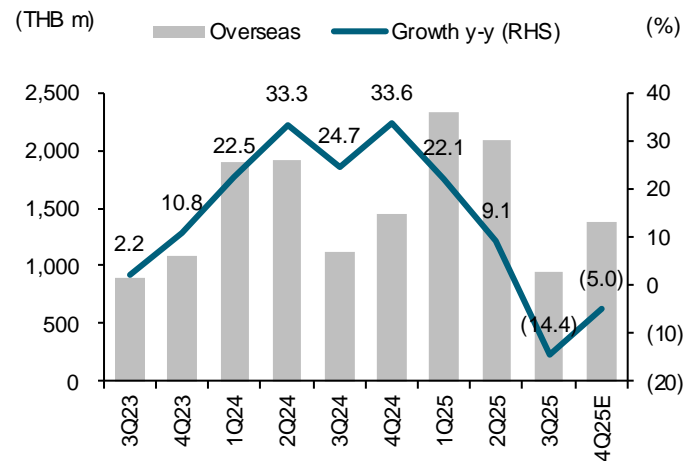
Sources: OSP; FSSIA estimates

Exhibit 4: Quarterly domestic revenue and growth



Sources: OSP, FSSIA estimates

Exhibit 5: Quarterly overseas revenue and growth



Sources: OSP, FSSIA estimates

Exhibit 6: Key assumptions for OSP

	Actual	Forecast				Growth		
	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)		2025E (%)	2026E (%)	2027E (%)
Total revenue	27,069	25,566	26,693	27,902		(5.6)	4.4	4.5
Costs	16,966	15,306	16,016	16,741		(9.8)	4.6	4.5
Gross profit	10,103	10,260	10,677	11,161		1.5	4.1	4.5
SG&A expense	6,952	6,314	6,460	6,752		(9.2)	2.3	4.5
Interest expense	118	113	117	114		(3.9)	3.3	(2.0)
Profit sharing	208	137	160	167		(34.1)	16.8	4.5
Reported net profit	1,638	3,666	3,662	3,834		123.8	(0.1)	4.7
Core profit	3,038	3,487	3,662	3,834		14.8	5.0	4.7
<b>Key ratios (%)</b>								
Total revenue growth	3.9	(5.6)	4.4	4.5				
Net profit growth	(31.8)	123.8	(0.1)	4.7				
Core profit growth	39.7	14.8	5.0	4.7				
Gross margin	37.3	40.1	40.0	40.0		2.8	(0.1)	0.0
SG&A to sales	25.7	24.7	24.2	24.2		(1.0)	(0.5)	0.0
Net margin	6.1	14.3	13.7	13.7		8.3	(0.6)	0.0
Core margin	11.2	13.6	13.7	13.7		2.4	0.1	0.0
<b>Operating statistics (THB m)</b>								
Beverage revenue	22,154	21,422	22,408	23,469		(3.3)	4.6	4.7
Personal care revenue	2,804	2,818	2,959	3,107		0.5	5.0	5.0
Others revenue	2,111	1,326	1,326	1,326		(37.2)	0.0	0.0

Source: FSSIA estimates

## BANGKOK CHAIN HOSPITAL (BCH TB) - One-offs to weigh on 4Q25 earnings; Maintain BUY TP THB15.00

### 4Q25 likely weaker than previous estimate

We expect BCH's 4Q25 core profit at THB267m (-14% q-q, +56% y-y), below our prior forecast of THB348m, mainly due to a THB53m downward adjustment to SSO revenue for high-cost cases (Adj RW>2) and a two-week closure of Kasemrad Aranyaprathet Hospital from border unrest (cTHB10m revenue impact). We estimate total revenue at THB2.97b (-2% q-q, +7% y-y), led by SSO (33% mix; -7% q-q, +13% y-y) on a low base last year. Cash patient revenue should be flat q-q and up 1% y-y, supported by delayed seasonal flu in Oct–Nov, with Thai patients (55% mix; +6% y-y) offsetting weaker international patients (12% mix; -16% y-y) on lower billing intensity and Cambodia-related tensions. We assume EBITDA margin at 22.3%, down 1.7ppt q-q on softer revenue and higher SG&A, but up 3.2ppt y-y as the SSO reimbursement rate for high-cost cares normalises to THB12,000/RW (4Q24: THB8,000).

### Improving operations support 2026 outlook

BCH's 2026 earnings should be supported by: (1) benefits from business expansions over the past 1-2 years, (2) higher foreign patient volumes from the addition of a diabetes specialist and Qatar market penetration, and (3) more Cambodian referrals routed to BCH's hospital in Vientiane. Upsides include potential resumption of Kuwaiti GOP patient referrals and higher SSO fixed capitation payments (16% of revenue). We see BCH as value-for-money positioning under co-pay insurance adoption.

### Expect 9% core profit growth in 2026

We cut our core profit forecasts by 5-6% in 2025-27 to reflect the weaker 4Q25 and a 2026 revenue growth aligned with management's +5-7% guidance. Core profit should ramp up to grow 9% y-y in 2026 (2025: +7%), on 6% topline growth and a 0.6ppt y-y higher EBITDA margin. 1Q26 earnings should rebound q-q and grow slightly y-y.

### Maintain BUY; c4-5% dividend yield

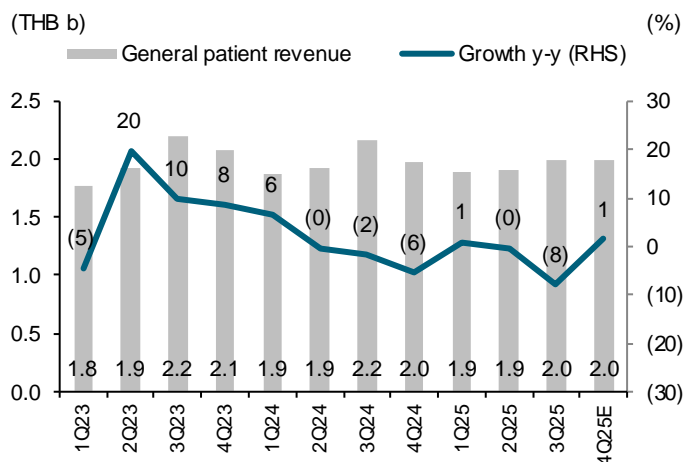
We lower our DCF-based TP to THB15.00 (from THB15.80), implying 26x 2026E P/E and 11.8x 2026E EV/EBITDA (c-0.5SD). The stock trades at 18x P/E and 8.6x EV/EBITDA (c-1.25SD). While weaker-than-expected 4Q25 earnings could weigh on sentiment in the near term, its improving 2026 outlook and possible higher payout from 2H25 should support an attractive 4-5% dividend yield.

### Exhibit 7: BCH – 4Q25 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change		2024	2025E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,763	2,903	3,020	3,034	2,966	(2)	7	11,725	11,922	2
COGS (incl. depreciation)	(2,133)	(2,088)	(2,112)	(2,197)	(2,199)	0	3	(8,527)	(8,595)	1
Gross profit	630	815	909	837	767	(8)	22	3,199	3,327	4
SG&A	(414)	(376)	(402)	(395)	(425)	7	3	(1,595)	(1,598)	0
Operating profit	216	440	507	442	342	(23)	58	1,604	1,730	8
Net other income	45	27	29	21	43	109	(6)	121	120	(1)
Interest expense	(15)	(15)	(14)	(7)	(9)	22	(42)	(55)	(46)	(16)
Pretax profit	246	452	522	455	376	(17)	53	1,670	1,804	8
Income Tax	(48)	(98)	(118)	(101)	(71)	(30)	49	(346)	(388)	12
Associates	(0)	1	0	1	(2)			(1)	(1)	0
Minority interest	(27)	(26)	(23)	(42)	(35)	(17)	32	(123)	(127)	3
<b>Core profit</b>	<b>171</b>	<b>328</b>	<b>381</b>	<b>312</b>	<b>267</b>	<b>(14)</b>	<b>56</b>	<b>1,200</b>	<b>1,289</b>	<b>7</b>
Extraordinaries, GW & FX	62	(7)	7	35	0			82	35	
<b>Reported net profit</b>	<b>233</b>	<b>321</b>	<b>388</b>	<b>347</b>	<b>267</b>	<b>(23)</b>	<b>15</b>	<b>1,282</b>	<b>1,324</b>	<b>3</b>
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	2,494	0
Core EPS (THB)	0.07	0.13	0.15	0.13	0.11	(14)	56	0.51	0.53	3
EPS (THB)	0.09	0.13	0.16	0.14	0.11	(23)	15	0.51	0.53	3
COGS (excl. depreciation)	1,868	1,830	1,851	1,931	1,923	(0)	3	7,529	7,535	0
Depreciation	265	258	260	265	276	4	4	998	1,060	6
EBITDA	527	725	796	727	661	(9)	26	2,722	2,910	7
<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	28	30	28	26	(2)	3	27	28	1
SG&A/Revenue	15	13	13	13	14	1	(1)	14	13	(0)
EBITDA margin	19	25	26	24	22	(2)	3	22	23	1
Net profit margin	8	11	13	11	9	(2)	1	11	11	0
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>					
Cash-OPD revenue growth	3	4	2	(8)	1					
Cash-IPD revenue growth	(15)	(3)	(3)	(9)	2					
SSO revenue growth	(16)	4	17	(6)	13					

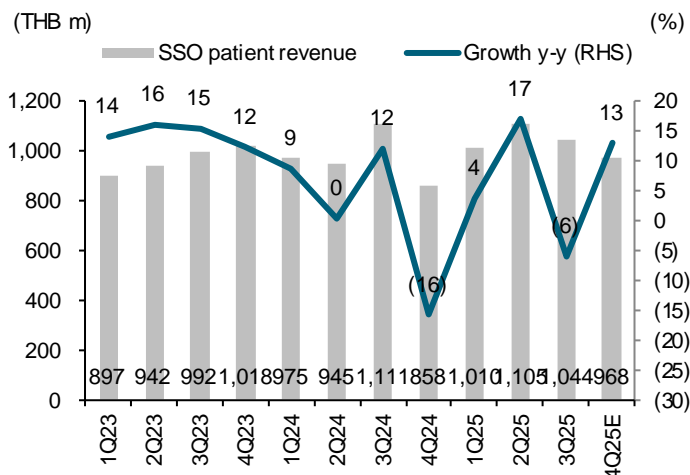
Sources: BCH; FSSIA estimates

Exhibit 8: General patient revenue



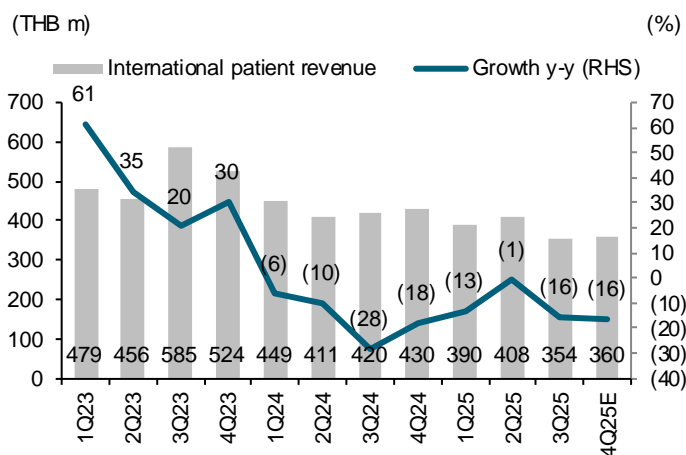
Sources: BCH; FSSIA estimates

Exhibit 9: Social security patient revenue



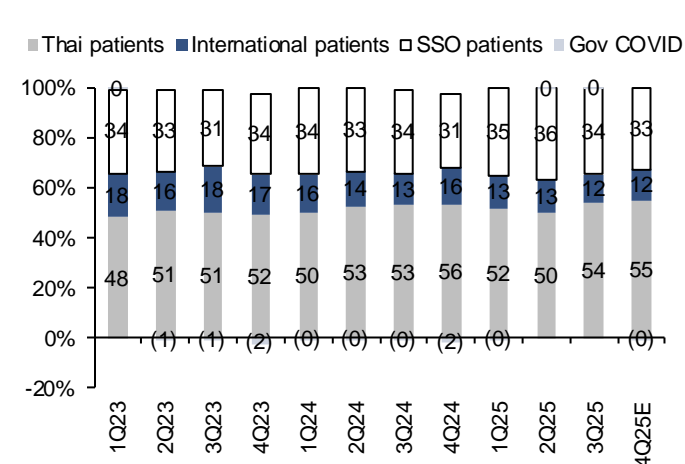
Sources: BCH; FSSIA estimates

Exhibit 10: International patient revenue



Sources: BCH; FSSIA estimates

Exhibit 11: Revenue breakdown by patient types



Sources: BCH; FSSIA estimates

Exhibit 12: Earnings revisions

	Current			Previous			% Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
SSO registered members ('000)	1,031	1,052	1,073	1,042	1,063	1,084	(1.0)	(1.0)	(1.0)
SSO revenue per head (THB)	4,002	4,162	4,328	4,053	4,215	4,384	(1.3)	(1.3)	(1.3)
Cash-OPD visit number per day (no.)	2,871	2,929	2,987	2,930	2,988	3,048	(2.0)	(2.0)	(2.0)
Cash-OPD revenue per head (THB)	4,202	4,370	4,501	4,222	4,391	4,523	(0.5)	(0.5)	(0.5)
Cash-IPD admission number per day (no.)	124	126	129	124	126	129	0.0	0.0	0.0
Cash-IPD revenue per head (THB)	75,138	77,392	79,714	72,987	75,176	77,431	2.9	2.9	2.9
Revenue (THB m)	11,922	12,613	13,295	12,002	12,730	13,419	(0.7)	(0.9)	(0.9)
Gross profit margin (%)	27.9	28.3	28.1	28.6	28.7	28.6	(0.7)	(0.5)	(0.5)
EBITDA margin (%)	23.4	24.0	24.2	24.3	24.7	24.9	(0.9)	(0.7)	(0.7)
Effective tax rate (%)	21.5	21.0	21.0	21.5	21.0	21.0	0.0	0.0	0.0
Core Profit (THB m)	1,289	1,410	1,474	1,370	1,483	1,551	(5.9)	(4.9)	(4.9)

Source: FSSIA estimates



## SIAM CEMENT (SCC TB) - Weak spreads, wait for recovery; Maintain HOLD TP THB220.00

### Spreads remain depressed amid weak demand

Petrochemical product spreads in early 2026 remain under pressure despite a continued decline in naphtha feedstock prices to USD545/ton (-3% vs. 4Q25 average), as product prices also fell amid weak demand and persistent oversupply. Compared with 4Q25, HDPE and PVC prices declined by 3.4% and 4.2%, respectively, while PP prices stabilized at USD820/ton after a sharp drop last year. Consequently, HDPE–naphtha and PVC–EDC/C2 spreads weakened to USD300/ton (-2.6% q-q) and USD287/ton (-8.0% q-q), respectively, while the PP–naphtha spread improved to USD275/ton (+6.2% q-q).

### Oversupply to ease gradually; but recovery remains slow

The global oversupply situation is expected to gradually improve in 2026, with global ethylene capacity additions slowing to 9m tons, down from 14m tons in 2025, mainly driven by China. Meanwhile, capacity shutdowns and operating rate cuts in Europe, South Korea, and older plants in China (~5m tons) should limit net capacity growth to around 4m tons in 2026, an improvement from 9m tons in 2025. However, the slow recovery of the global economy—particularly China—suggests that oversupply conditions may persist into 2027, although we expect a gradual normalization over time.

### Earnings cut but financial discipline and long-term upside intact

We cut SCC's 2026–28 earnings forecasts by 22%/16%/11% due to lower spread assumptions. SCC maintains financial discipline with interest expenses of ~THB11b and capex of ~THB30b, while lowering costs, increasing value-added products, and targeting the CAP divestment within 1H26. Despite the downgrade, 2026 core profit is still expected to grow 83.5% y-y, supported by a low base.

### HOLD maintained

Despite our earnings downgrade, the company's declining net debt profile and our upward revision to the target EV/EBITDA multiples for the Distribution and Green Solutions businesses—following business restructuring that has strengthened growth prospects—support our unchanged TP of THB220. Despite the inexpensive valuation, the upside to our TP remains limited, and we therefore maintain a HOLD rating.

### Exhibit 13: Key changes in assumptions

	Current			Previous			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Brent (USD/barrel)	62	62	62	62	62	62	0.0	0.0	0.0
HDPE-Naphtha spread (USD/ton)	320	330	350	340	360	360	(5.9)	(8.3)	(2.8)
PP-Naphtha spread (USD/ton)	300	315	320	320	340	340	(6.3)	(7.4)	(5.9)
Cement sales volume (m ton)	17	18	18	17	18	18	0.0	0.0	0.0
Cement - ASP (THB/ton)	2,250	2,300	2,300	2,250	2,300	2,300	0.0	0.0	0.0
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	506,780	530,523	553,323	511,091	535,343	556,138	(0.8)	(0.9)	(0.5)
SG&A	69,936	72,416	75,529	70,684	73,503	76,747	(1.1)	(1.5)	(1.6)
EBITDA	46,133	51,743	56,180	50,962	54,987	58,735	(9.5)	(5.9)	(4.4)
Other income	15,203	17,507	17,706	17,888	18,737	19,465	(15.0)	(6.6)	(9.0)
Core profit	9,104	12,925	15,302	11,621	15,369	17,202	(21.7)	(15.9)	(11.0)
Extra items	0	0	0	0	0	0	0.0	0.0	1.0
Net profit	9,104	12,925	15,302	11,621	15,369	17,202	(21.7)	(15.9)	(11.0)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	13.2	13.5	14.0	13.6	14.0	14.3	(0.5)	(0.5)	(0.3)
EBITDA margin	9.1	9.8	10.2	10.0	10.3	10.6	(0.9)	(0.5)	(0.4)
Core profit margin	1.8	2.4	2.8	2.3	2.9	3.1	(0.5)	(0.4)	(0.3)

Source: FSSIA estimates



## SIAM CEMENT (SCC TB) - 4Q25 results at first glance; Maintain HOLD TP THB220.00

### Earnings missed expectations due to special items

#### Highlights

- 4Q25 results posted a net loss of THB3.7b, worse than both our and the market'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.

#### Outlook

- 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 14: SCC – 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	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)
<b>Operating EBITDA</b>	<b>15,178</b>	<b>12,889</b>	<b>17,431</b>	<b>14,191</b>	<b>6,738</b>	<b>(52.5)</b>	<b>(55.6)</b>	<b>53,946</b>	<b>51,249</b>	<b>(5.0)</b>
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
<b>Reported net profit</b>	<b>(512)</b>	<b>1,099</b>	<b>17,337</b>	<b>(669)</b>	<b>(3,692)</b>	<b>nm</b>	<b>nm</b>	<b>6,342</b>	<b>14,075</b>	<b>121.9</b>
<b>Core profit</b>	<b>(1,579)</b>	<b>1,187</b>	<b>3,080</b>	<b>774</b>	<b>(79)</b>	<b>nm</b>	<b>nm</b>	<b>6,342</b>	<b>4,962</b>	<b>(21.8)</b>
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	5.28	4.14	(21.8)
<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	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)	0.1	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
<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>
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)
<b>Key statistic</b>						<b>(q-q %)</b>	<b>(y-y %)</b>			<b>(y-y %)</b>
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)

Sources: SCC, FSSIA's compilation

## Economic news

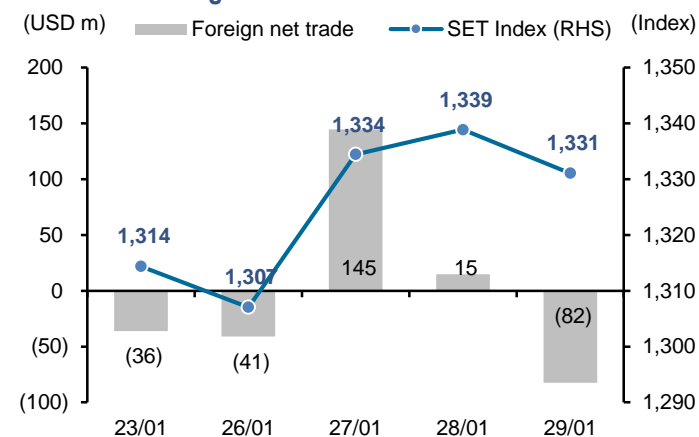
- [Oil plan presses ahead as E85 exits fuel mix](#) BANGKOK POST: Thailand's new National Oil Plan will not be affected by PTT Oil and Retail Business Plc's (OR) decision to discontinue sales of gasohol E85, according to the Department of Energy Business (DOEB). The plan, set to guide energy policy from 2026 to 2050, is aligned with Thailand's pledge to achieve net-zero emissions by 2050. Biofuels remain central to this strategy, alongside alternative energy sources such as hydrogen and electric mobility. Gasohol, a blend of gasoline and ethanol derived from cassava or sugar residue, is one of Thailand's key measures to reduce greenhouse gas emissions. Among the blends available, E85 has the highest ethanol content at 85%, followed by E20, which contains 20% ethanol, and gasohol 95 and 91, each with 10% ethanol. OR announced earlier this month that it would stop supplying E85 from Feb 1, leading to a nationwide phase-out at PTT stations. Sarawut Kaewtathip, director-general of the DOEB, said the move would not affect the oil plan, noting that E85 accounts for only a small share of consumption and has long been unprofitable.
- [Gold demand hits record high on Trump policy doubts](#) BANGKOK POST: Gold demand surged to a record high in 2025 as investors and central banks flocked to the safe-haven asset as protection against US President Donald Trump's unpredictable policies and their potential economic impact, industry data showed on Thursday. The price of gold has surged in response, pushing on with a meteoric rise this year that brought it close to \$5,600 a troy ounce (31.1 grammes) on Thursday. Purchases hit all-time highs in both volume and value last year, the World Gold Council said in its annual report, with demand exceeding 5,000 tonnes and value reaching \$555 billion — a 45% increase year on year. "Uncertainty" has been the key driver of gold's strong performance, said WGC analyst Krishan Gopaul. "On a geopolitical front, there were obviously concerns about the actions of the new Trump administration," he said. The year was marked by Trump's tariff onslaught against major trading partners including China, the European Union and India, upending longstanding global free trade tenets.
- [Goldman Sachs cuts Indonesian equities rating after MSCI flags investability risk](#) BANGKOK POST: Goldman Sachs cut its rating on Indonesian equities on Thursday and said a potential outflow in billions of dollars could be on the cards after MSCI flagged transparency problems and warned it could be downgraded to frontier market status. MSCI's statement and its decision to freeze its updates on Indonesian securities sent the benchmark Jakarta Composite Index tumbling 7.4% on Wednesday. "We expect the market to remain under pressure and do not view this as an entry point," Goldman strategists said as they lowered their rating on Indonesian equities to 'underweight' from 'market weight'. In a separate research note, the strategists said they expect roughly \$2.2 billion in passive outflows based on reductions in free floats, adding they considered this a relatively benign scenario. In an extreme scenario of a full downgrade to frontier market, which they thought unlikely, outflows could reach \$7.8 billion, they added. MSCI's warning is the latest setback to Southeast Asia's biggest economy as it grapples with stubborn foreign outflows, a weak currency and investor angst over a widening fiscal deficit and central bank autonomy.
- [Structural shift in capital expected](#) BANGKOK POST: Thailand's capital market is set to undergo a structural transformation over 2-3 years, as global conflicts, capital flows and technological shifts redefine investment opportunities and risks, says the Federation of Thai Capital Market Organizations (Fetco). Fetco chairman Kobsak Pootrakool said the Thai stock market's future profile will increasingly resemble global trends, with a larger presence of technology-driven and next-generation industries, as several large corporations prepare for potential listings. This transition comes as foreign capital rotates away from the US dollar towards emerging markets and gold, amid escalating multi-dimensional conflicts and rising geopolitical uncertainty, he said. "US trade policy uncertainty could intensify," said Mr Kobsak, noting that even if President Donald Trump were to lose tariff-related cases before the US Supreme Court, he could still impose non-tariff barriers or sector-specific trade restrictions, keeping pressure on global trade partners. "Tariffs may change form, but trade friction will not disappear," he said.

## Corporate news

- [Thai steelmaker flags pressure from Chinese products](#) BANGKOK POST: Tata Steel (Thailand) Plc (TSTH), the local unit of India's largest steelmaker, says a fresh wave of Chinese steel exports is intensifying competition in Thailand, even as the company looks to higher value-added products and the pace of domestic infrastructure works to shape market prospects in 2026. TSTH president and chief executive Tarun Kuma Daga said weakening demand and pricing pressure in China are pushing mills there to ship more steel overseas. "China will continue exporting steel across the world at an enhanced level, due to weakening domestic demand and pricing competition," Mr Daga said. "They will increase steel exports a lot globally." Thailand has already felt the impact. Imports of wire rod during January–November 2025 exceeded 1.4 million tonnes, of which 983,000 tonnes came from China, according to company data. The influx has added pressure to domestic producers, particularly in long steel segments. Mr Daga said the direction of Thailand's steel market in 2026 will depend heavily on public investment.

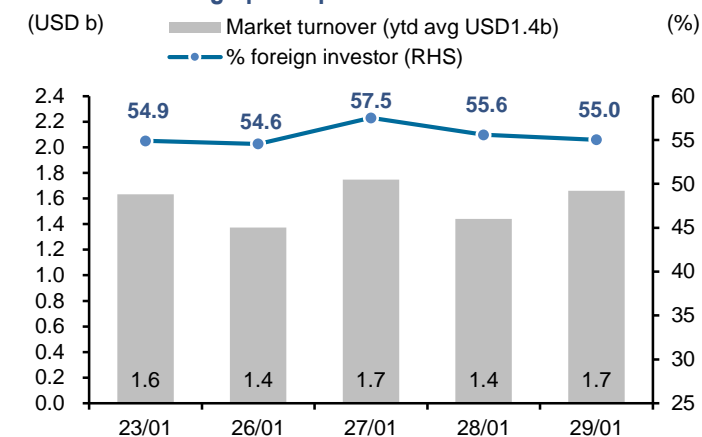
- [Jaymart, Singer eye larger slice of B100bn smartphone market](#) BANGKOK POST: Despite economic headwinds, Jaymart Mobile Co Ltd has continued to expand its branch network to increase coverage, while Singer Thailand is placing greater emphasis on smartphone loans, with both aiming to grow their share of Thailand's 100-billion-baht smartphone market. Jaymart Mobile and Singer Thailand recently jointly introduced mobile loans, enabling fully online loan applications for the first time in Thailand. The strategic move is targeting Gen Z users and working professionals. As of February 2025, Jaymart Group Holdings owned a 25.2% share of Singer Thailand. "With full-scale entry into the online smartphone loan market, it enables our company to address the pain point of users who purchase such devices online," said Dusit Sukumvitaya, chief executive of Jaymart Mobile. Buyers can verify their identities through a know-your-customer system using the ThaiID app, allowing them to complete their loan applications online. The entire purchasing process will be completed online, including placing orders for home delivery or opting for self-pickup at a preferred branch.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: 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	1,331.07	(0.6)	(0.5)	(1.3)	0.3	0.3	0.1	(0.8)	(3.8)	(0.6)	(2.3)	
-5D	1,311.64	1.5	1.1	(1.4)	3.0	1.5	(1.3)	0.2	(2.1)	(0.7)	4.6	
-1M	1,259.67	5.7	8.1	(2.4)	7.7	1.6	0.1	2.9	7.8	(1.2)	23.0	
-3M	1,314.65	1.2	6.2	3.4	9.4	(8.1)	(3.4)	3.9	(1.6)	5.6	3.9	
-6M	1,244.14	7.0	2.4	13.6	15.8	(10.9)	(6.9)	2.5	(2.6)	(1.1)	(0.8)	
-1Y	1,335.64	(0.3)	(0.4)	10.2	6.7	(28.9)	(11.8)	(15.0)	9.2	(23.5)	(1.7)	
WTD	1,314.39	1.3	1.2	(1.0)	1.6	2.1	(0.0)	0.0	(1.8)	(0.1)	4.9	
MTD	1,259.67	5.7	8.1	(2.4)	7.7	1.6	0.1	2.9	7.8	(1.2)	23.0	
QTD	1,259.67	5.7	8.1	(2.4)	7.7	1.6	0.1	2.9	7.8	(1.2)	23.0	
End of last year	1,259.67	5.7	8.1	(2.4)	7.7	1.6	0.1	2.9	7.8	(1.2)	23.0	

Source: Bloomberg

Exhibit 18: 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>1,331.07</b>	<b>5.7</b>	<b>32.88</b>	<b>46,196</b>	<b>1,405</b>	<b>168</b>	<b>476</b>	<b>316</b>	<b>(960)</b>	<b>1,507</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	1,331.07	14.9	31.27	46,196	1,478	168	476	316	(960)	1,507
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	1,331.07	1.3	31.27	46,196	1,478	168	476	316	(960)	1,507
<b>2026YTD</b>	<b>1,331.07</b>	<b>5.7</b>	<b>32.88</b>	<b>46,196</b>	<b>1,405</b>	<b>168</b>	<b>476</b>	<b>316</b>	<b>(960)</b>	<b>1,507</b>
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
29/1/2026	1,331.07		31.16	51,754	1,661	(82)	135	23	(76)	229

Source: Bloomberg

## Exhibit 19: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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
2/24/2026-2/27/2026	Mfg Production Index ISIC NSA YoY	Jan	--	--	2.52%
2/24/2026-2/27/2026	Capacity Utilization ISIC	Jan	--	--	57.6
2/25/2026 2:00	BoT Benchmark Interest Rate	25-Feb	--	--	1.25%

Source: Bloomberg

## Exhibit 20: 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 21: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
PICO	30/1/2026	25/2/2026	Cash dividend payment, Changing The director(s)	Crystal Design Center, CDC Ballroom 3, 888 Pradit Manutham Road, Klongjan, Bangkok 10240
EMPIRE	2/2/2026	26/2/2026	Capital increase	Electronic meeting
PLE	4/2/2026	27/2/2026	Capital increase	the Ballroom A, 3rd Floor, Bangkok Marriott Hotel Sukhumvit, 2 Sukhumvit Soi 57, Klongtan Nua, Wattana, Bangkok, 10110, Thailand.
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
SCC	11/2/2026	25/3/2026	Cash dividend payment, Changing The director(s)	Electronics 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 22: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	1/28/2026	5,000	2.12	Buy	0.01
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	1/28/2026	500	10.90	Buy	0.01
Thai Ha Plc (KASET)	Somroek Tangpiroonthum	Warrant	1/27/2026	10,000,000	0.15	Buy	1.50
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	1/21/2026	1,500,000	-	Transfer	n/a
Eason & Co (EASON)	Nathapol Eksangkul	Common Shares	1/28/2026	40,408	1.05	Buy	0.04
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/28/2026	42,600	1.17	Buy	0.05

Source: SEC

**Exhibit 23: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC01C2607A	30/01/2026	AWC	BLS	Call	SET	11/07/2026	2.76
BAM13C2607A	30/01/2026	BAM	KGI	Call	SET	08/07/2026	11.5
BDMS01P2607A	30/01/2026	BDMS	BLS	Put	SET	11/07/2026	14.7
BGRIM19C2607A	30/01/2026	BGRIM	YUANTA	Call	SET	09/07/2026	17.2
BH01P2607B	30/01/2026	BH	BLS	Put	SET	11/07/2026	110
CBG01C2607A	30/01/2026	CBG	BLS	Call	SET	11/07/2026	55.75
COM713C2607A	30/01/2026	COM7	KGI	Call	SET	08/07/2026	28
CPN01P2608A	30/01/2026	CPN	BLS	Put	SET	14/08/2026	40.25
DELTA01C2607A	30/01/2026	DELTA	BLS	Call	SET	11/07/2026	296
DELTA01P2606A	30/01/2026	DELTA	BLS	Put	SET	13/06/2026	86
HSI28C2604B	30/01/2026	HSI	MACQ	Call	SET	07/05/2026	30,400.00
HSI28P2604C	30/01/2026	HSI	MACQ	Put	SET	07/05/2026	25,400.00
IVL01C2607A	30/01/2026	IVL	BLS	Call	SET	11/07/2026	28.25
MEGA01C2702T	30/01/2026	MEGA	BLS	Call	SET	11/02/2027	37
MTC13P2607A	30/01/2026	MTC	KGI	Put	SET	08/07/2026	20.5
SCB01P2607A	30/01/2026	SCB	BLS	Put	SET	11/07/2026	101.5
SCC13P2607A	30/01/2026	SCC	KGI	Put	SET	08/07/2026	143
TLI01C2607A	30/01/2026	TLI	BLS	Call	SET	11/07/2026	16.1
TOA01C2702T	30/01/2026	TOA	BLS	Call	SET	11/02/2027	15.3
TOP01P2607A	30/01/2026	TOP	BLS	Put	SET	11/07/2026	34.5
TRUE01P2607A	30/01/2026	TRUE	BLS	Put	SET	11/07/2026	6.7
TU01C2607A	30/01/2026	TU	BLS	Call	SET	11/07/2026	15.5

Source: SET

## Exhibit 24: 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	11.70	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	8.77	3.4%	5.68
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	15.80	5.1%	1
SPBOND80	02/02/2026	0.02838	Baht	-	-	02/03/2026	8.10	0.4%	-
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.75	1.5%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	297.00	10.1%	10
THAIBEV19	05/02/2026	0.423	Baht	-	-	16/03/2026	11.80	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	1.61	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.46	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	3.92	0.1%	-
MSFT06	19/02/2026	0.00706	Baht	-	-	27/03/2026	3.32	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	4.44	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	6.75	0.2%	-
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.58	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	1.23	3.3%	0.5
SPBOND80	02/03/2026	0.02838	Baht	-	-	30/03/2026	8.10	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	16.20	0.1%	-
SPCOM80	23/03/2026	0.01171	Baht	-	-	23/04/2026	3.68	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.20	0.7%	-
SPFIN80	23/03/2026	0.05943	Baht	-	-	23/04/2026	16.70	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	9.05	0.2%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	4.88	3.9%	10
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.10	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.70	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.25	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.65	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	20.30	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	7.05	1.6%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	19.90	1.8%	1
SCC	01/04/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	203.00	1.2%	1
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.40	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.80	0.5%	-

Source: SET