

2 FEBRUARY 2026

# SPOTLIGHT ON THAILAND

## Published Reports

- BCPG (BCPG TB) - 4Q25: Lao wind upside, US gas headwind; Maintain BUY TP THB9.20
- SUPALAI (SPALI TB) - Gradual recovery into 4Q25E–2026E; Maintain REDUCE TP THB16.20

## Economics

- New fund may finance electric rail lines
- Thai gold prices plunge another B1,200
- Fetco pushes for overhaul of SSF
- Thailand plans stricter power purchase rules for data centres
- Bank of Thailand plays down US currency watchlist move

## Corporate News

- Supalai keen on warehouse venture
- Sena puts focus on affordable housing

Indices	Index as of 30-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,326	(0.4)	5.2	141
China SHCOMP	4,118	(1.0)	3.8	
Hong Kong HSI	27,387	(2.1)	6.9	
India SENSEX	82,270	(1.9)	(5.3)	(3,468)
Indonesia JCI	8,330	1.2	(3.7)	(589)
Korea KOSPI	5,224	0.1	24.0	443
MY FBMKLCI	1,741	0.6	3.6	
PH PCOMP	6,329	1.7	4.6	226
SG FSSTI	4,905	(0.5)	5.6	
Taiwan TWSE	32,064	(1.5)	10.7	1,809
VN VNINDEX	1,829	0.8	2.5	(211)

MSCI Emerging	1,528	(1.7)	8.8	
Nikkei 225	53,323	(0.1)	5.9	
FTSE 100	10,224	0.5	2.9	
CAC 40	8,127	0.7	(0.3)	
DAX	24,539	0.9	0.2	
Dow Jones	48,892	(0.4)	1.7	
Nasdaq	23,462	(0.9)	0.9	
S&P 500	6,939	(0.4)	1.4	
Brent	70.69	(1.9)	11.7	
Dubai	67.48	(0.0)	10.5	
WTI	65.21	(2.2)	11.0	
GOLD	4,894.23	(2.9)	10.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	27,783	28,661	(878)	60
Retail	12,583	11,469	1,114	26
Prop Trade	2,160	2,814	(654)	5
Local Institution	4,372	3,955	418	9
Total Trade	46,899	46,899	(0)	100

Rates	Last close 30/01/2026	1M ago 30/12/2025	End last yr 31/12/2025	1yr ago 30/01/2025
THB/USD	31.48	31.51	31.51	33.73
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	2.00	1.64	1.64	2.27

Commodity (USD/bbl)	Last close 30/01/2026	1M ago 30/12/2025	End last yr 31/12/2025	1yr ago 30/01/2025
Brent	69.32	60.75	60.85	76.76
Dubai	67.48	61.62	61.08	75.49
WTI	65.21	57.32	57.42	72.53
Gold	4,894	4,332	4,319	2,815
Baltic Dry	2,148	1,882	1,877	735
(USD/ton)	30-Jan-26	02-Jan-26	19-Dec-25	31-Jan-25
Coal	110.84	108.04	110.10	116.12
% change	2.6	2.6	0.7	(4.5)

\* 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

### BCPG (BCPG TB) - 4Q25: Lao wind upside, US gas headwind; Maintain BUY TP THB9.20

#### Expect BCPG's 4Q25 net profit to improve meaningfully y-y

We expect BCPG to report 4Q25 net profit of THB707m (+12.8% q-q, +331.4% y-y). Excluding special items (c.TH80m FX loss, and other income such as insurance claim proceeds of ~THB50m, and others), core profit should be at THB677m, -5% q-q and +62.1% y-y. The flat q-q should be driven mainly by the equity income from the Lao 260MW wind farm (Monson), which contributes a full quarter for the first time and delivers significantly higher generation due to stronger-than-normal wind speeds, even compared to typical high-season patterns. This more than offsets weaker performance at BCPG's US CCGT portfolio, where two plants underwent planned maintenance outages during the quarter. On a y-y basis, the jump should be pronounced, supported primarily by materially higher profits from the US CCGT assets, thanks to much higher PJM capacity prices. This reflects tight regional power supply-demand conditions—particularly rising electricity demand from data center-related customers that require substantial and stable power supply. Meanwhile, Lao hydropower should improve seasonally, and Thai Tank terminal see y-y profit growth from contractually scheduled service fee increases, while remaining flat q-q.

#### 1Q26 earnings momentum to stay strong, led by Lao wind and US CCGT

We preliminarily expect 1Q26 net profit to grow both q-q and y-y, primarily driven by the Lao wind farm, which remains in its high-season period, while the US CCGT plants should return to normal operations after temporary maintenance in 4Q25. Any potential reduction in Thailand's electricity tariff should have no meaningful impact on BCPG, as over 90% of its generation assets are overseas. We continue to forecast 2025–27 net profit CAGR of ~21%.

#### US plants and new capacity additions to underpin growth in 2026-27

BCPG targets 2026 EBITDA growth of 18.5% y-y, with the key driver being stronger earnings from its US CCGT assets, supported by PJM capacity prices that are expected to rise to USD389/MW-day for the 2026–27 auction, from USD 270/MW-day in June 2025. This increase reflects a sharp rise in electricity demand from data centers. Additional upside should come from a full-year revenue contribution from the new Lao wind farm and the COD of a new solar project in Taiwan.

#### Maintain BUY with TP THB9.20

Maintain BUY with TP THB9.20 (SoTP). We see limited downside on attractive valuation, with core earnings growth expected to remain strong through 2026–27.

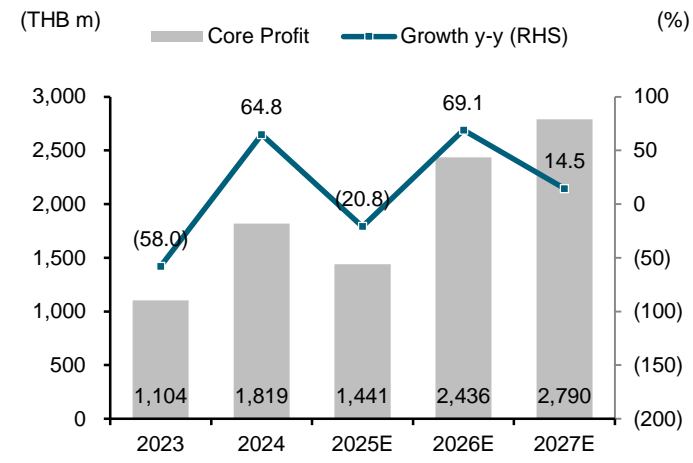
Noted: The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL and Finansia X is also BCPG's Independent Director.

#### Exhibit 1: BCPG- 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	921	731	780	1,100	975	(11.4)	5.9
Operating costs	(548)	(537)	(530)	(538)	(533)	(1.0)	(2.7)
EBITDA	599	457	506	808	685	(15.2)	14.4
EBITDA margin (%)	65.1	62.6	64.8	73.4	70.3	(4.3)	8.0
Depn & amort.	(383)	(377)	(379)	(382)	(383)	0.2	(0.1)
EBIT	216	81	127	426	302	(29.0)	40.1
Interest expense	(330)	(305)	(299)	(296)	(286)	(3.3)	(13.2)
Interest & invt inc	78	58	68	51	68	32.8	(13.0)
Other income	12	0	1	1.6	1	(36.0)	(91.4)
Associates' contrib	339	444	322	757	780	3.0	130.2
Exceptionals	(254)	(23)	(756)	(86)	30	nm	nm
Pretax profit	245	255	(537)	854	884	3.5	260.7
Tax	(82)	(102)	(114)	(228)	(177)	(22.6)	116.2
Tax rate (%)	33	40	(21)	27	20	(25.2)	(40.0)
Minority interests	0	(0)	0	1	(0)	nm	nm
<b>Net profit</b>	<b>164</b>	<b>153</b>	<b>(651)</b>	<b>627</b>	<b>707</b>	<b>12.8</b>	<b>331.4</b>
non-recurring	254	23	756	86	(30)	nm	nm
<b>Core net profit</b>	<b>418</b>	<b>176</b>	<b>105</b>	<b>712</b>	<b>677</b>	<b>(5.0)</b>	<b>62.1</b>
EPS (THB)	0.06	0.05	(0.22)	0.22	0.24	12.8	331.4
Core EPS (THB)	0.14	0.06	0.04	0.25	0.23	(5.0)	62.1

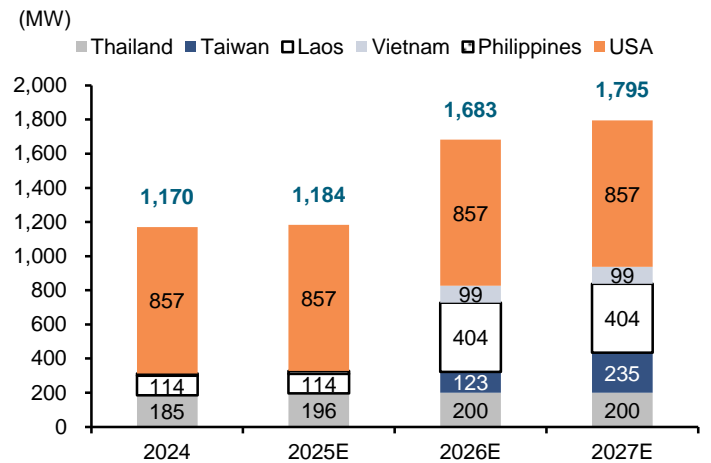
Sources: BCPG, FSSIA estimate

Exhibit 2: Core profit and growth



Sources: BCPG, FSSIA estimate

Exhibit 3: BCPG's capacities expansion pipeline



Sources: BCPG, FSSIA estimate

## SUPALAI (SPALI TB) - Gradual recovery into 4Q25E–2026E; Maintain REDUCE TP THB16.20

### More low-rise and condo launches planned in 2026

SPALI's 2026 plans appear more aggressive than peers, with growth targets set across all key areas. The company plans to launch 28 projects with a combined value of THB35b (+19% y-y), comprising 77% low-rise projects and 23% condos, with a primary focus on the mid-end segment. This includes 23 low-rise projects worth THB27b (+13% y-y), with a higher proportion located in upcountry markets than in Bangkok. The remainder comprises five condo projects worth THB8b (+42% y-y), priced at around THB70–80k per sq.m, with some launches deferred from 2025.

### 2026 target set to grow both presales and revenue

SPALI's 2026 presales target aims for 14% y-y to THB30b, with a 70:30 split between low-rise projects and condos. This implies that low-rise presales could rise 13% y-y, driven by a greater number of projects on hand, while condo presales are expected to remain flat y-y. SPALI also sets a 2026 total revenue target of THB27b, representing a 9% y-y recovery from our 2025E and above our 2026E by 7%, driven by three newly completed condo projects (compared with one project in 2025). However, GPM recovery could remain constrained by continued price competition in the low-rise segment.

### Expect 4Q25 profit to edge up q-q, but still decline y-y

We expect 4Q25 net profit at THB1.24b (+6% q-q, -38% y-y), in line with anticipated transfers of THB7.2b (+14% q-q, -18% y-y), comprising 78% from low-rise projects and 22% from condos. Property gross margin is expected to decline to 34.5%, from 35.8% in 3Q25 and 38.0% in 4Q24, pressured by aggressive price promotions and intense competition in the low-rise segment. SG&A-to-sales is likely to remain broadly in line with 4Q24 at around 13.6%, while profit sharing from Australian JVs is expected at THB130m (-15% q-q, +11% y-y).

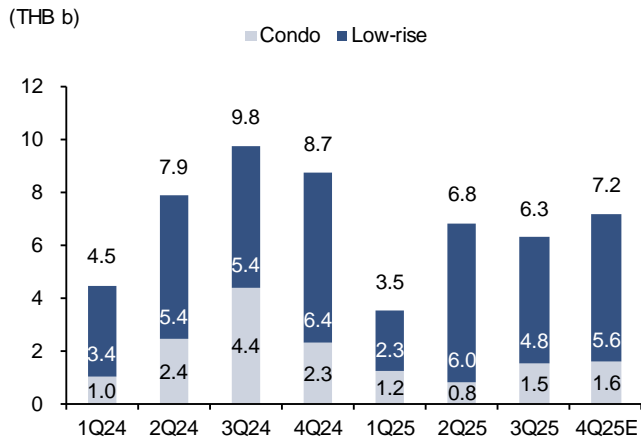
### Maintain estimates and TP; fully valued

We maintain our 2026 net profit forecast of THB4.4b, rebounding 16% y-y from a low base in 2025E (-39% y-y). The share price has risen sharply and is currently above our TP of THB16.20, while 4Q25E earnings continue to recover at a gradual pace and 1Q26 is likely to remain soft. Sales momentum in the low-rise segment will need to be closely monitored, as backlog to be recognized in 2026 remains modest at THB7.3b, securing only 30% of our estimated transfers. We also expect a 2H25 DPS of THB0.45, implying a dividend yield of 2.5%.

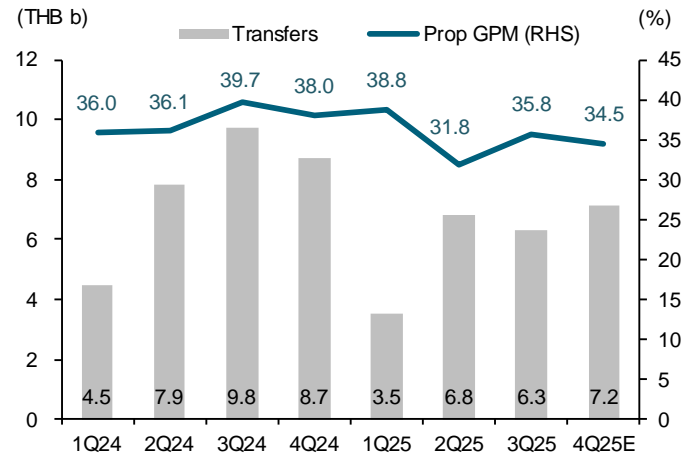
### Exhibit 4: SPALI – 4Q25 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	8,837	3,634	6,912	6,371	7,264	14	(18)
Cost of sales	5,498	2,234	4,733	4,120	4,786	16	(13)
Gross profit	3,339	1,400	2,179	2,252	2,479	10	(26)
SG&A	1,193	869	982	974	986	1	(17)
Operating profit	4,533	2,268	3,161	3,226	3,464	7	(24)
Other income	356	66	56	293	65	(78)	(82)
Interest expense	205	189	191	178	170	(4)	(17)
Profit before tax	2,297	407	1,061	1,393	1,388	(0)	(40)
Tax	399	130	391	361	250	(31)	(37)
Associates	117	132	446	153	130	(15)	11
Reported net profit	1,988	405	1,104	1,168	1,238	6	(38)
Normalised profit	1,988	405	1,104	1,168	1,238	6	(38)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	38.0	38.8	31.8	35.8	34.5	(1.3)	(3.5)
Gross margin	37.8	38.5	31.5	35.3	34.1	(1.2)	(3.7)
Operating margin	51.3	62.4	45.7	50.6	47.7	(2.9)	(3.6)
Net profit margin	22.5	11.1	16.0	18.3	17.0	(1.3)	(5.5)
Normalised profit margin	22.5	11.1	16.0	18.3	17.0	(1.3)	(5.5)
<b>Operating statistics</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>Property transfers</b>	<b>8,733</b>	<b>3,514</b>	<b>6,823</b>	<b>6,279</b>	<b>7,164</b>	<b>14</b>	<b>(18)</b>
-- Low-rise	6,417	2,319	6,004	4,772	5,588	17	(13)
-- High-rise	2,316	1,195	819	1,507	1,576	5	(32)

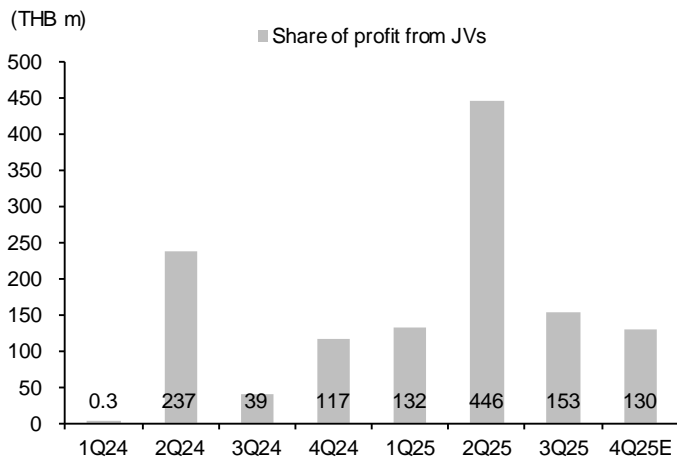
Sources: SPALI; FSSIA estimates

**Exhibit 5: Quarterly transfers breakdown**

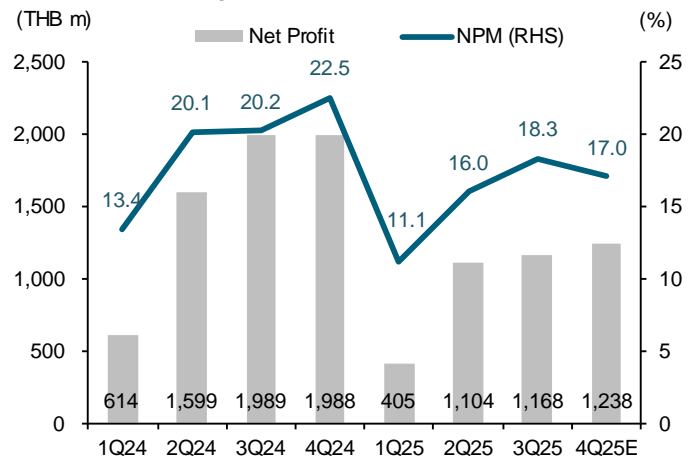
Sources: SPALI; FSSIA estimates

**Exhibit 6: Quarterly transfers and prop GPM**

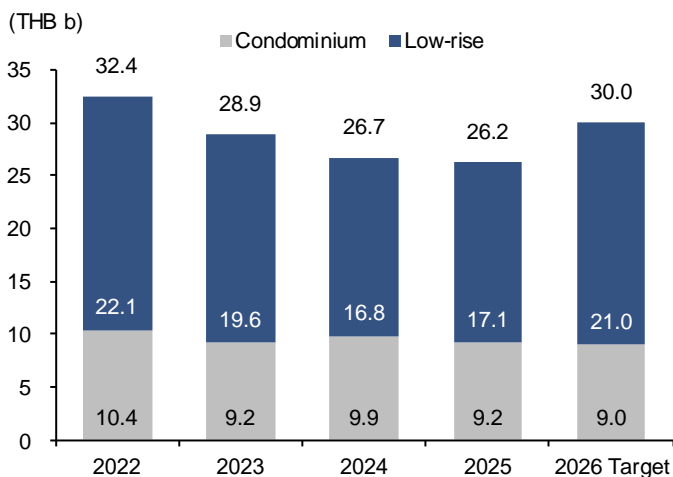
Sources: SPALI; FSSIA estimates

**Exhibit 7: Share of profit from JVs**

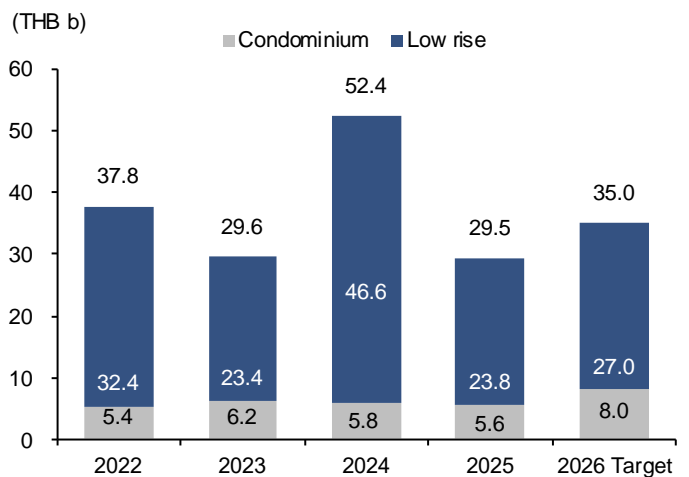
Sources: SPALI; FSSIA estimates

**Exhibit 8: Quarterly net profit and NPM**

Sources: SPALI; FSSIA estimates

**Exhibit 9: Yearly presales**

Sources: SPALI; FSSIA's compilation

**Exhibit 10: Yearly new launches**

Sources: SPALI; FSSIA's compilation

## Economic news

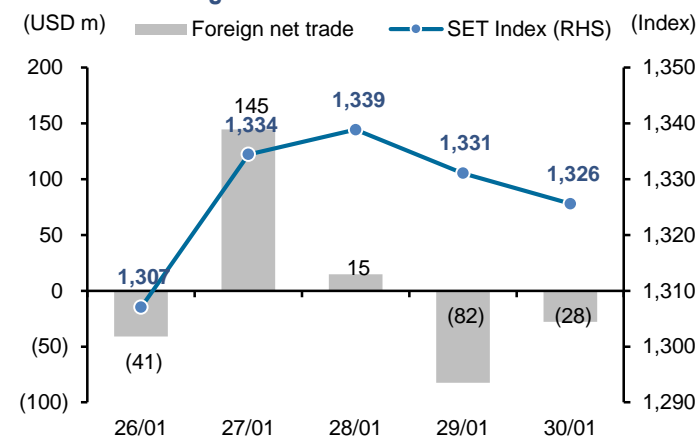
- [New fund may finance electric rail lines](#) BANGKOK POST: The State Enterprise Policy Office (Sepa) is studying guidelines for establishing a 200-billion-baht Thailand Future Fund to acquire all electric railway projects in Bangkok and surrounding areas, bringing them under state ownership. According to Tibordee Wattanakul, director-general of Sepa, the office is examining whether the fundraising vehicle for acquiring the electric rail projects should use the existing Thailand Future Fund or whether a new fund should be created. The current fund has six years remaining, while a new infrastructure fund under the Thailand Future Fund framework would have a 10-year lifespan. According to Sepa's study, acquiring all electric railway projects and making the state the single owner would require amendments to concession agreements or public-private partnership contracts, a process expected to take around eight months. As a result, the acquisition could begin by late 2026 or early 2027. Given the success of the Vayupak Fund, which guaranteed a minimum return of 3% to unitholders but delivered more than 6% last year, Mr Tibordee said Sepa may adopt a similar model by guaranteeing returns for investors in the Thailand Future Fund used to purchase electric rail projects, such as a minimum of 3%. With a fund of 200 billion baht, Sepa may need to sell units to both retail and institutional investors, possibly at a 50:50 ratio, he said. The funding source for acquisitions would include fund unit sales and the national budget, with the amount depending on the electric train fare structure, said Mr Tibordee. Lower fares would require more subsidies than higher fares.
- [Thai gold prices plunge another B1,200](#) BANGKOK POST: Thai gold prices on Saturday were down by 1,200 baht per baht-weight (15.2 grammes), as a global and local correction continued after a surge to record highs earlier in the week. The Gold Traders Association on Saturday morning announced buying prices of 72,616.40 baht per baht-weight for gold ornaments and 74,100 baht for gold bars. Selling prices were set at 75,000 and 74,200 baht, respectively. On Friday, buying prices closed at 73,798.88 baht for gold ornaments and 75,300 baht for gold bars. Selling prices closed at 76,200 and 75,400 baht, but were still up by 1,100 baht from the previous Friday. Gold prices fell sharply by 6,100 baht from Thursday's close of 81,500 baht. Prices were adjusted 75 times during trading on Friday. In world markets, gold recorded its steepest one-day fall since 1983 on Friday amid heavy profit-taking. The spot price on Saturday moved below \$4,900 an ounce, after reaching a record \$5,602 on Thursday. The market was due for a correction, and the triggers behind the selloff could be a combination of factors, ranging from US President Donald Trump's choice of a new Federal Reserve chairman to broader macro flows, said Suki Cooper, global head of commodities research at Standard Chartered Bank. Gold remains on track for a 13% rise this month, marking its sixth consecutive monthly increase.
- [Fetco pushes for overhaul of SSF](#) BANGKOK POST: The Federation of Thai Capital Market Organizations (Fetco) has urged a comprehensive reform of the Social Security Fund (SSF), warning that without urgent structural and investment changes, the system could face severe sustainability risks as the country transitions to a fully aged society. Fetco chairman Kobsak Potrakool said although the SSF holds assets worth trillions of baht, Thailand's rapidly ageing demographics pose a serious long-term challenge. With fewer children being born and a rising number of retirees, the contribution base is shrinking while benefit obligations continue to expand, putting mounting pressure on the fund's future viability, said Mr Kobsak. In his view, younger workers who are expected to continue paying contributions for decades may find little left when they reach retirement age. "If reforms are delayed, today's contributors risk facing inadequate benefits or even fund depletion by the time they retire," said Mr Kobsak. Gradual reform implemented now would be far less painful than emergency measures later, he noted. Early action could involve relatively modest adjustments, such as a slight increase in contribution rates or a reduction in benefits of around 15%.
- [Thailand plans stricter power purchase rules for data centres](#) BANGKOK POST: Thailand plans to tighten the rules for investors in data centres and other businesses that use a large amount of electricity, requiring them to provide a bank guarantee or collateral to secure power purchases. Energy officials said the measure is designed to prevent investors from shifting projects to rival Southeast Asian countries competing for data centre investment. The Energy Regulatory Commission (ERC) drafted the regulation, initially targeting data centre projects, with details on the size of the guarantee still to be finalised. The regulation aims to ensure investors follow through on commitments to buy electricity from state utilities such as the Provincial Electricity Authority, and avoid leaving costly power infrastructure underutilised. "We want to make sure investment in power plants and transmission lines, which require massive spending, can generate revenue," said Wattanapong Kurovat, director of the Energy Policy and Planning Office.
- [Bank of Thailand plays down US currency watchlist move](#) BANGKOK POST: The Bank of Thailand says it remains confident in its ability to manage baht volatility against the US dollar after Thailand was added to a US Treasury watchlist for currency practices. Chayawadee Chai-anant, assistant governor for corporate relations at the central bank, said on Friday that Thailand's inclusion on the new foreign exchange watchlist would not affect its management of the baht. She said the central bank typically manages baht volatility against the US dollar in both directions and does not pursue any objective of currency manipulation. The recent designation was based mainly on Thailand's trade and current account surpluses with the US, Ms Chayawadee said. Thailand holds a current account surplus of roughly \$17.7 billion, equivalent to around 3% of GDP.



## Corporate news

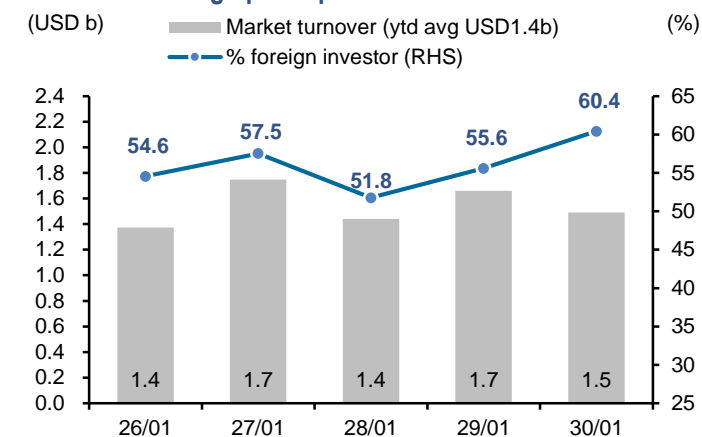
- [Supalai keen on warehouse venture](#) BANGKOK POST: SET-listed developer Supalai is eyeing expansion into the warehouse business after forming a joint venture with Chinese investor AuGroup to develop a facility in Chon Buri, targeting tenants using Thailand as a tax-efficient export base. Prateep Tangmatitham, president of Supalai, said the Chinese partner is one of the world's leading players in cross-border e-commerce, specialising in furniture and home furnishings, with extensive business networks that can be leveraged to attract warehouse tenants. "In the first phase, AuGroup will use the facility to manufacture wooden furniture using particle board and as a storage centre before exporting products to the US and Canada, its main markets," he said. The first phase occupies nearly half of a 200-rai plot in Phanat Nikhom district, Chon Buri, which the joint venture acquired last year. The site is about a one-hour drive from Laem Chabang port. The total investment is estimated at 1.6 billion baht, covering land costs as well as construction of warehouse space and accommodation for executives from China. The facility, which will begin construction next month, will be used exclusively by AuGroup, said Mr Prateep. Supalai and AuGroup, a Hong Kong-listed company, began discussions on the investment last year following US President Donald Trump's April 3, 2025 announcement of new tariffs, which significantly affected China's exports. The partners, together with Somchai Wachakorn, president of snack manufacturer European Food Co, established joint venture SEA Estate Co in August last year with registered capital of 1.2 billion baht. Supalai holds 41%, AuGroup 49% and Mr Somchai 10%. Supalai expects to generate about 200 million baht a year in rental income from the warehouse's first phase starting next year. The company plans to develop a second phase targeting light industrial tenants from AuGroup's business network, whose manufacturing base is in Shenzhen.
- [Sena puts focus on affordable housing](#) BANGKOK POST: SET-listed Sena Development plans to launch eight new projects this year worth 10.7 billion baht, six of which are in the affordable segment priced 1-2.5 million baht per unit, as the company wants to be the leader for affordable houses for new buyers via its rent-to-own strategy. Kessara Thanyalakpark, managing director of Sena, said the company's focus is to make it easier for people to own a house. She said that last year the real estate market in Bangkok and nearby areas recorded only 40,000 units transferred, compared with more than 100,000 units during peak periods in the past. The market remains sluggish, with subdued consumer spending. A high rejection rate weighs on the segment, including for Sena, which recorded a 70% project rejection rate last year. "Our strategy is to empower customers by improving their access to housing ownership," said Ms Kessara. This year, Sena will launch eight projects worth 10.7 billion baht, comprising seven condo projects and one housing project. A majority of six projects will be in the affordable segment, priced 1–2.5 million baht per unit, worth 4.1 billion baht in total. Ms Kessara said Sena had already secured the largest market share of 20% in Bangkok for condos priced 1–2 million baht. The company targets 14 billion baht in presales, with 9.3 billion baht of ownership transfers for 2026, including revenue from its rent-to-own LivNex programme. This scheme was introduced a few years ago, allowing customers to start by renting before eventually owning the unit. It also launched the RentNex initiative last year -- a condo subscription model that allows accumulated rent to be used as a discount for future purchases.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,325.62	(0.4)	(1.1)	0.4	(0.0)	0.1	0.1	0.1	0.8	(0.7)	(2.2)
-5D	1,314.39	0.9	0.1	(0.6)	1.6	2.2	0.0	0.2	(1.0)	(0.8)	2.6
-1M	1,259.67	5.2	7.0	(2.0)	7.7	1.7	0.2	3.0	8.6	(2.0)	20.3
-3M	1,314.65	0.8	5.1	3.8	9.4	(8.0)	(3.3)	4.0	(0.8)	4.9	1.6
-6M	1,244.14	6.5	1.3	14.1	15.7	(10.8)	(6.8)	2.6	(1.8)	(1.8)	(3.0)
-1Y	1,335.64	(0.8)	(1.5)	10.6	6.7	(28.8)	(11.7)	(14.9)	10.1	(24.0)	(3.9)
WTD	1,314.39	0.9	0.1	(0.6)	1.6	2.2	0.0	0.2	(1.0)	(0.8)	2.6
MTD	1,259.67	5.2	7.0	(2.0)	7.7	1.7	0.2	3.0	8.6	(2.0)	20.3
QTD	1,259.67	5.2	7.0	(2.0)	7.7	1.7	0.2	3.0	8.6	(2.0)	20.3
End of last year	1,259.67	5.2	7.0	(2.0)	7.7	1.7	0.2	3.0	8.6	(2.0)	20.3

Source: Bloomberg

Exhibit 14: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,325.62	5.2	32.88	46,231	1,406	140	511	296	(947)	1,428
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	1,325.62	14.5	31.28	46,231	1,478	140	511	296	(947)	1,428
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	1,325.62	0.8	31.28	46,231	1,478	140	511	296	(947)	1,428
2026YTD	1,325.62	5.2	32.88	46,231	1,406	140	511	296	(947)	1,428
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)	228
30/1/2026	1,325.62		31.48	46,899	1,490	(28)	35	(21)	13	(78)

Source: Bloomberg



## Exhibit 15: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
1/30/2026 2:00	BoP Current Account Balance	Dec	\$1250m	\$3100m	-\$585m
1/30/2026 2:30	Exports YoY	Dec	--	18.10%	5.50%
1/30/2026 2:30	Exports	Dec	--	\$28821m	\$26890m
1/30/2026 2:30	Imports YoY	Dec	--	18.00%	17.30%
1/30/2026 2:30	Imports	Dec	--	\$26145m	\$27112m
1/30/2026 2:30	Trade Balance	Dec	--	\$2676m	-\$221m
1/30/2026 2:30	BoP Overall Balance	Dec	--	\$3694m	\$748m
1/30/2026 2:30	Gross International Reserves	23-Jan	--	\$289.4b	\$284.1b
1/30/2026 2:30	Forward Contracts	23-Jan	--	\$22.8b	\$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	-0.30%	--	-0.28%
2/04/2026 22:30	CPI NSA MoM	Jan	0.00%	--	0.04%
2/04/2026 22:30	CPI Core YoY	Jan	0.60%	--	0.59%
2/06/2026 2:30	Gross International Reserves	30-Jan	--	--	\$289.4b
2/06/2026 2:30	Forward Contracts	30-Jan	--	--	\$22.8b
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%
2/27/2026 2:00	BoP Current Account Balance	Jan	--	--	\$3100m
2/27/2026 2:30	Exports YoY	Jan	--	--	18.10%
2/27/2026 2:30	Exports	Jan	--	--	\$28821m
2/27/2026 2:30	Imports YoY	Jan	--	--	18.00%
2/27/2026 2:30	Imports	Jan	--	--	\$26145m
2/27/2026 2:30	Trade Balance	Jan	--	--	\$2676m
2/27/2026 2:30	BoP Overall Balance	Jan	--	--	\$3694m

Source: Bloomberg

## Exhibit 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
OHTL	10/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)	Electronic meeting

Source: SET

**Exhibit 17: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Charan Insurance (CHARAN)	Sukich Charanvas	Common Shares	1/27/2026	200	16.42	Buy	0.00
CAZ (Thailand) (CAZ)	Mr. Chung sik Hong	Warrant	1/28/2026	8,720	1,000.00	Sell	8.72
WHA Premium Growth Reit (WHART)	Nawanninee Sooviniswong	Warrant	1/29/2026	24,000	10.70	Sell	0.26
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	1/29/2026	500	10.90	Buy	0.01
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	1/27/2026	91,600	3.63	Sell	0.33
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/29/2026	34,000	1.17	Buy	0.04
SAAM Development (SAAM)	Krittiya Honghiran	Common Shares	1/27/2026	193,300	-	Receive	n/a
SAAM Development (SAAM)	Krittiya Honghiran	Common Shares	1/27/2026	80,000	3.88	Sell	0.31
SAAM Development (SAAM)	Krittiya Honghiran	Common Shares	1/28/2026	1,500,000	-	Receive	n/a
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	1/27/2026	193,300	-	Transfer	n/a
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	1/28/2026	1,500,000	-	Transfer	n/a

Source: SEC

**Exhibit 18: 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	1 : 0.1642	-	-
PTECH	9/2/2026	7/1/2026	Common	2	Baht	2 : 1	25/02/2026 - 04/03/2026	183653328
PLE	6/3/2026	22/1/2026	Common	0.2	Baht	1 : 1	25/03/2026 - 31/03/2026	1815757276

Source: SET

**Exhibit 19: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CPF13C2608A	2/2/2026	CPF	KGI	Call	SET	8/8/2026	26.5
IVL41C2607A	2/2/2026	IVL	JPM	Call	SET	8/7/2026	30.5
IVL41P2607A	2/2/2026	IVL	JPM	Put	SET	8/7/2026	12.5
KBANK13C2607B	2/2/2026	KBANK	KGI	Call	SET	8/7/2026	248
TOP13P2607A	2/2/2026	TOP	KGI	Put	SET	8/7/2026	29.75
TOP41C2607A	2/2/2026	TOP	JPM	Call	SET	8/7/2026	56
TRUE13P2607A	2/2/2026	TRUE	KGI	Put	SET	8/7/2026	6.4

Source: SET

## Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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%	-
AAPL19	09/02/2026	0.0045	Baht	-	-	02/03/2026	5.35	0.1%	-
AAPL80	09/02/2026	0.00805	Baht	-	-	10/03/2026	8.15	0.1%	-
IBM06	10/02/2026	0.02081	Baht	-	-	31/03/2026	3.86	0.5%	-
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	11.90	4.1%	1
VISA06	10/02/2026	0.00259	Baht	-	-	26/03/2026	1.28	0.2%	-
VISA80	10/02/2026	0.00259	Baht	-	-	26/03/2026	1.28	0.2%	-
AMGN06	13/02/2026	0.01951	Baht	-	-	27/03/2026	2.70	0.7%	-
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.64	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	4.00	0.1%	-
MSFT06	19/02/2026	0.00706	Baht	-	-	27/03/2026	3.40	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	4.54	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	6.85	0.2%	-
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.60	0.5%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	12.10	0.5%	-
GSUS06	02/03/2026	0.01991	Baht	-	-	24/04/2026	4.16	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	4.00	1.3%	1
QCOM06	05/03/2026	0.01378	Baht	-	-	22/04/2026	2.42	0.6%	-
BLK06	06/03/2026	0.01774	Baht	-	-	20/04/2026	3.52	0.5%	-
BDX06	10/03/2026	0.01084	Baht	-	-	27/04/2026	2.14	0.5%	-
TRVUS06	10/03/2026	0.01362	Baht	-	-	27/04/2026	3.60	0.4%	-
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	3.78	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	16.80	0.4%	-
SPHLTH80	23/03/2026	0.02046	Baht	-	-	23/04/2026	4.84	0.4%	-
SPTECH80	23/03/2026	0.01363	Baht	-	-	23/04/2026	9.10	0.1%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	4.92	3.9%	10
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.18	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.75	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.30	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.75	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	20.60	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	11.20	1.1%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.25	1.5%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	20.00	1.8%	1
SCC	01/04/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	206.00	1.2%	1
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.70	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.10	0.5%	-

Source: SET