

3 FEBRUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

- PRIMA MARINE (PRM TB) - Expect 4Q25 profit soft patch q-q; Maintain BUY TP THB9.50
- AP (THAILAND) (AP TB) - A strong finish in 4Q25; Maintain BUY TP THB10.20
- MINOR INTERNATIONAL (MINT TB) - 4Q25 outperforms on RevPAR strength; Maintain BUY TP THB35.00
- THE ERAWAN GROUP (ERW TB) - Better 4Q25 on OCC and margins; Maintain BUY TP THB3.40

Economics

- Trump's Fed nominee sparks global sell-off
- Thai border trade drops due to spats with Cambodia
- Gold near 2-week low ahead of CME increase in margins
- SET poised to gain from post-election clarity

Corporate News

- Savings and Credit Cooperative Alliance agrees to manage Thai Airways shares together

Indices	Index as of 2-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,321	(0.3)	4.9	131
China SHCOMP	4,016	(2.5)	1.2	
Hong Kong HSI	26,776	(2.2)	4.5	
India SENSEX	81,666	1.2	(4.2)	(3,260)
Indonesia JCI	7,923	(4.9)	(8.4)	(550)
Korea KOSPI	4,950	(5.3)	17.5	(1,008)
MY FBMKLCI +	1,741	0.6	3.6	
PH PCOMP	6,297	(0.5)	4.0	231
SG FSSTI	4,892	(0.3)	5.3	
Taiwan TWSE	31,624	(1.4)	9.2	411
VN VNINDEX	1,807	(1.2)	1.2	(303)
MSCI Emerging	1,494	(2.2)	6.4	
Nikkei 225	52,655	(1.3)	4.6	
FTSE 100	10,342	1.2	4.1	
CAC 40	8,181	0.7	0.4	
DAX	24,798	1.1	1.3	
Dow Jones	49,408	1.1	2.8	
Nasdaq	23,592	0.6	1.5	
S&P 500	6,976	0.5	1.9	
Brent	66.30	(4.4)	9.0	
Dubai	65.38	(3.1)	7.0	
WTI	62.14	0.1	8.3	
GOLD	4,661.38	1.2	9.2	
Trade data	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%)
Foreign	22,310	22,608	(297)	52
Retail	13,882	11,975	1,907	30
Prop Trade	3,523	2,939	585	7
Local Institution	3,830	6,024	(2,194)	11
Total Trade	43,545	43,545	0	100
Rates	Last close 02/02/2026	1M ago 02/01/2026	End last yr 31/12/2025	1yr ago 03/02/2025
THB/USD	31.57	31.51	31.51	34.03
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	1.97	1.64	1.64	2.29
Commodity	Last close 02/02/2026	1M ago 02/01/2026	End last yr 31/12/2025	1yr ago 31/01/2025
Brent	66.30	60.75	60.85	76.76
Dubai	65.38	60.79	61.08	75.49
WTI	62.14	57.32	57.42	73.16
Gold	4,661	4,449	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

+ as of 30 Jan

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Published Reports

PRIMA MARINE (PRM TB) - Expect 4Q25 profit soft patch q-q; Maintain BUY TP THB9.50

4Q25E weighed by lower-margin routes and FSU u-rate

Although the company has secured new shipping routes to replace the Cambodia route, these routes carry lower margins due to more intense competition. In addition, vessel switching by two FSU customers has taken longer than expected, resulting in lower utilisation and pressuring FSU gross margin. We therefore forecast core profit of THB479.9m (-16.4% q-q, +20.9% y-y). The q-q decline was mainly driven by a 31-day maintenance of a large crude oil tanker, lower FSU utilisation, and an estimated FX loss of ~THB28m from baht appreciation, leading to net profit of THB451.9m (-19.8% q-q, -3.4% y-y).

2025 profit trim on Cambodia impact

Full-year 2025 core profit is forecast at THB2.0b, a 2% downgrade from our previous estimate and a 4.2% y-y decline, despite revenue growth from seven new vessels. The weaker profit mainly reflects baht appreciation, a high number of dry-dockings (20 vessels), and the impact from the Cambodia situation, as the Cambodia route accounted for ~6% of revenue and carried higher margins due to limited competition. Nevertheless, we expect a higher 2H25 dividend of THB0.30 per share, implying an interim dividend yield of 4.2%.

2026 still a growth year despite forecast trim

We have slightly trimmed our 2026–27 earnings forecasts by ~3% per year due to a lower gross margin assumption for the PCT segment amid the Cambodia situation. Nevertheless, 2026 remains a growth year for PRM, with core profit expected to increase 12.6% y-y to ~THB2.3b, driven by the full-year contribution from seven vessels delivered in 2025, a net addition of four vessels in 2026 (total fleet of 74 vessels by end-2026), the delivery of three new PCT vessels in 2H26 to replace older vessels, and fewer dry-dockings at 13 vessels vs 20 in 2025.

Attractive valuation with growth and high dividend yield

In 2026, PRM is expected to be both a growth and high-yield stock. At the current share price, the stock trades at an attractive 2026E P/E of 7.6x and 2026E EV/EBITDA of 5.0x, while offering an expected dividend yield of 7–8% per annum. We have slightly lowered our target price to THB9.50 (based on 2026E P/E of 10x) following our earnings revision, but maintain our BUY rating.

Exhibit 1: PRM – 4Q25 earnings preview

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----	2024	2025E	Change (y-y %)
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)				
Service revenue	2,101	2,069	2,217	2,323	2,238	(3.6)	6.5	8,791	8,847
Cost of service	(1,387)	(1,390)	(1,397)	(1,469)	(1,474)	0.4	6.3	(5,588)	(5,730)
Gross profit	714	678	820	854	764	(10.5)	7.1	3,202	3,117
Operating costs	(180)	(144)	(159)	(148)	(156)	5.0	(13.7)	(609)	(606)
Operating profit	570	577	710	744	651	(12.5)	14.2	2,190	2,032
EBITDA	930	969	1,134	1,185	1,053	(11.1)	13.2	4,195	4,200
Other income	36	43	49	37	42	12.0	15.8	167	171
Interest expense	(79)	(88)	(95)	(92)	(94)	2.6	19.0	(325)	(369)
Extra items	71	314	(93)	(11)	(28)	nm	nm	22	182
Minority interests	(20)	(39)	(36)	(32)	(30)	(5.1)	55.1	(129)	(137)
Reported net profit	468	730	447	563	452	(19.8)	(3.4)	2,120	2,193
Core profit	397	417	540	574	480	(16.4)	20.9	2,098	2,011
Reported EPS (THB)	0.16	0.31	0.20	0.25	0.18	(28.3)	14.6	0.85	0.88
Core EPS (THB)	0.16	0.17	0.22	0.23	0.19	(16.4)	20.8	0.84	0.80
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	34.0	32.8	37.0	36.8	34.2	(2.6)	0.2	36.4	35.2
EBIT margin	27.1	27.9	32.0	32.0	29.1	(2.9)	2.0	24.9	23.1
EBITDA margin	44.3	46.9	51.2	51.0	47.0	(4.0)	2.8	47.7	47.8
Core profit margin	18.9	20.1	24.4	24.7	21.4	(3.3)	2.5	23.9	22.9
SG&A / Sales	8.6	6.9	7.2	6.4	6.9	0.6	(1.6)	6.9	6.9
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)				
Petroleum and chemical tankers (PCT)	895	912	866	856	873	2.0	(2.4)	2,697	2,633
Crude oil carrier (COC) (VLCC+Aframax)	355	315	353	350	320	(8.5)	(9.8)	1,304	1,018
Floating storage unit (FSU)	577	529	607	707	628	(11.2)	8.8	1,920	1,843
Offshore support vessel (OSV)	229	275	344	363	370	2.0	61.6	690	982
Ship agent and shipping (SAS)	45	38	47	47	47	0.4	5.3	80	132
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Petroleum and chemical tankers (PCT)	21.1	22.6	23.2	18.0	20.5	2.5	(0.6)	22.1	21.1
Crude oil carrier (COC) (VLCC+Aframax)	31.1	25.7	31.4	31.4	28.5	(2.9)	(2.6)	36.1	29.4
Floating storage unit (FSU)	56.4	55.3	61.0	63.0	54.4	(8.6)	(2.0)	56.9	58.7
Offshore support vessel (OSV)	32.8	31.3	36.8	37.4	37.3	(0.1)	4.5	39.6	36.0

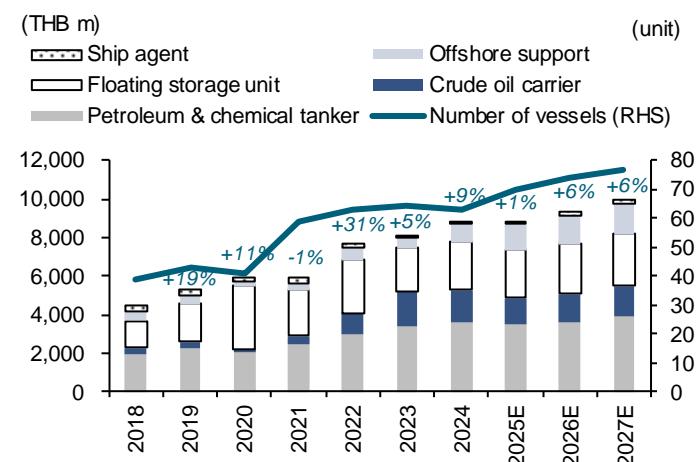
Sources: PRM, FSSIA estimates

Exhibit 2: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2026E (THB m)	2025E (%)	2026E (%)	2027E (%)
No. of ship	70	74	77	70	74	77	0.0	0.0	0.0
Total operating revenue	8,847	9,355	9,911	8,825	9,459	10,021	0.2	(1.1)	(1.1)
Blended gross margin (%)	35.2	36.9	36.5	36.9	37.6	37.4	(4.5)	(1.9)	(2.3)
1. Petroleum and chemical tankers (PCT)	3,506	3,554	3,950	3,432	3,588	3,989	2.1	(1.0)	(1.0)
Gross margin (%)	21.1	22.0	22.0	23.6	23.7	23.8	(10.7)	(7.2)	(7.6)
2. Crude oil carrier (COC)	1,338	1,506	1,537	1,380	1,506	1,537	(3.1)	0.0	0.0
Gross margin (%)	29.4	32.5	33.0	29.9	32.5	33.0	(1.9)	0.0	0.0
3. Floating storage unit (FSU)	2,471	2,584	2,662	2,494	2,669	2,749	(0.9)	(3.2)	(3.2)
Gross margin (%)	58.7	61.0	61.0	60.8	61.0	61.0	(3.5)	0.0	0.0
4. Offshore support vessel (OSV)	1,352	1,528	1,574	1,340	1,514	1,559	0.9	0.9	0.9
Gross margin (%)	36.0	36.2	36.2	35.1	35.6	36.0	2.4	1.7	0.6
5. Ship agent and shipping (SAS)	179.8	183.4	187.1	179.1	182.7	186.4	0.4	0.4	0.4
Gross margin (%)	27.5	27.0	27.0	26.8	27.0	27.0	2.4	0.0	0.0
SG&A to sales (%)	7.6	7.1	7.1	7.6	7.1	7.1	0.0	(0.4)	(0.3)
Core profit	2,011	2,264	2,406	2,048	2,335	2,492	(1.8)	(3.1)	(3.5)

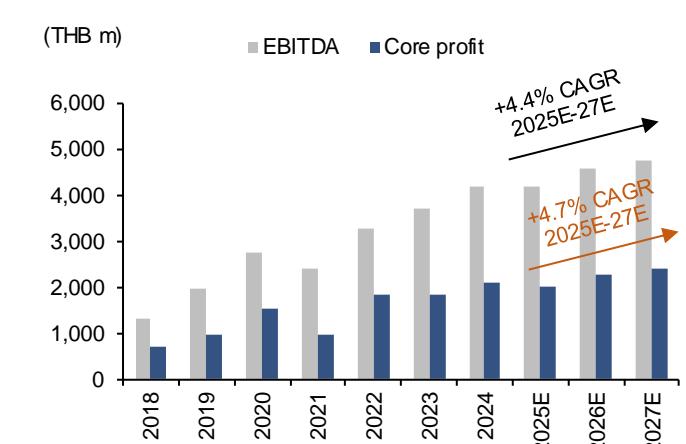
Source: FSSIA estimates

Exhibit 3: Revenue structure



Sources: PRM, FSSIA estimates

Exhibit 4: EBITDA and core profit



Sources: PRM, FSSIA estimates

AP (THAILAND) (AP TB) - A strong finish in 4Q25; Maintain BUY TP THB10.20

Accelerating transfers to boost 4Q25 earnings

We anticipate 4Q25 net profit to remain resilient at THB1.27b (+10% q-q, flat y-y), marking the peak of the year. AP's transfers are expected to be the key earnings driver, projected to increase 14% q-q and 12% y-y to THB10b, the highest level in 14 quarters, with a 90:10 split between low-rise and condo transfers. Low-rise transfers are expected to reach THB9.1b (+6% q-q, +4% y-y), mainly driven by the realization of a solid backlog and a strong response to new launches in 2H25. Condo transfers are also projected to surge to THB960m (+269% q-q, +311% y-y), as AP has begun transferring a new condo project, Aspire Vibha–Victory (project value THB2.3b, 77% sold), with around 40% of the project value expected to be recognized, in line with the company's target.

Stable GPM with well-controlled SG&A in 4Q25E

Despite more aggressive promotional campaigns across the market to stimulate year-end transfers, we estimate AP's 4Q25 property GPM to remain broadly in line with 3Q25 at 30.4%. This should be supported by the recognition of a newly completed condo project with stronger margins, helping to offset intensified competition in the low-rise segment. SG&A-to-sales is also expected to remain well controlled, projected to decline to 17.4% in 4Q25 (vs. 19.3% in 3Q25 and 4Q24). However, the share of profit from JVs is expected to decline to THB150m (-52% q-q, -56% y-y), due to the absence of new project transfers. Assuming in line results, AP's 2025 net profit would be THB4.3b (-14% y-y).

High new launches to support 2026 presales growth

AP would unveil its 2026 business plan in late Feb-26. We expect the value of new project launches to remain high and broadly in line with 2025 at around THB50–60b, which should support the company's presales growth target. The key highlight is new condo launches, which are expected to increase to 5–6 projects worth THB15–20b (vs. three projects worth THB9.6b in 2025), which three projects deferred from 2025. Meanwhile, new low-rise launches are projected to decline to THB40–50b (vs. THB50b in 2025), amid elevated market supply.

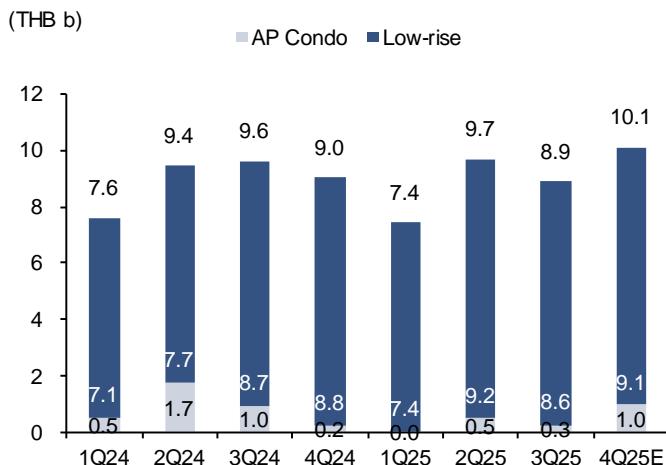
Maintain BUY rating with a TP of THB10.20

Earnings are expected to gain momentum in 2026, with net profit projected at THB4.9b (+17% y-y), driven by five newly completed condo projects (worth THB11.3b, 66% average take-up) and delivering positive y-y growth across all quarters. Currently, AP trades at only 5.8x 2026E P/E, below peers at 7.4x. We expect a 2025 DPS of THB0.50, implying a dividend yield of 5.5%, compared with most developers, which are expected to pay 2H25 dividends with yields of around 3–4%.

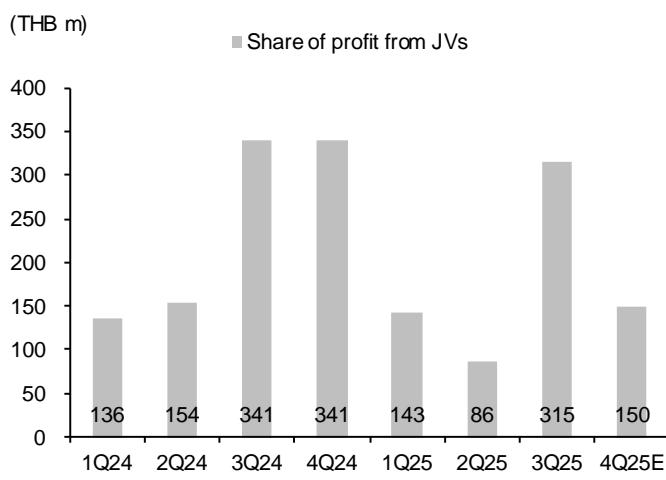
Exhibit 5: AP – 4Q25 results preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change ----- (q-q%)	(y-y%)
Total revenue	9,312	7,699	9,939	9,124	10,396	14	12
Gross profit	3,119	2,584	3,047	2,921	3,337	14	7
SG&A	(1,800)	(1,558)	(1,842)	(1,760)	(1,804)	n/a	n/a
Operating profit	1,319	1,027	1,206	1,161	1,532	32	16
Other income	93	60	89	59	60	2	(35)
Interest expense	(204)	(175)	(139)	(137)	(170)	n/a	n/a
Profit before tax	1,189	912	1,153	1,069	1,408	32	18
Tax	(243)	(192)	(232)	(229)	(284)	n/a	n/a
Associates	341	143	86	315	150	(52)	(56)
Reported net profit	1,293	864	1,006	1,154	1,274	10	(1)
Normalised profit	1,287	864	1,006	1,154	1,274	10	(1)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	31.7	31.5	29.2	30.4	30.4	(0.0)	(1.3)
Gross margin	33.5	33.6	30.7	32.0	32.1	0.1	(1.4)
Operating margin	14.2	13.3	12.1	12.7	14.7	2.0	0.6
Net profit margin	13.9	11.2	10.1	12.7	12.3	(0.4)	(1.6)
Normalized profit margin	13.8	11.2	10.1	12.7	12.3	(0.4)	(1.6)
Operating statistics	(THB m)	(q-q%)	(y-y%)				
Property transfers	9,018	7,436	9,695	8,871	10,100	14	12
-- Low-rise	8,784	7,390	9,203	8,611	9,140	6	4
-- High-rise	234	46	492	260	960	269	311

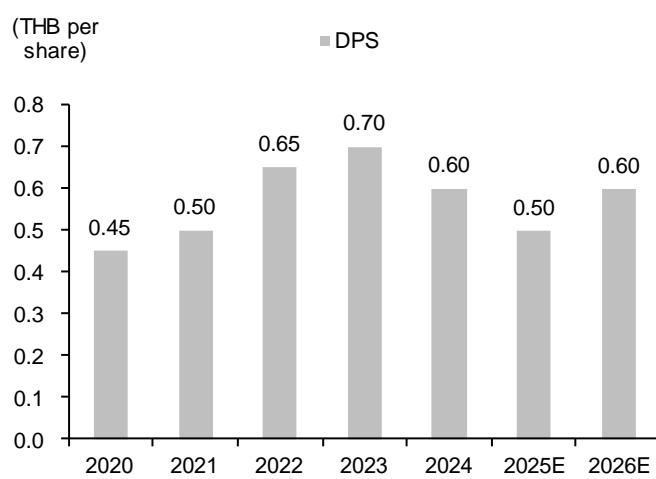
Sources: AP; FSSIA estimates

Exhibit 6: Quarterly AP's transfers breakdown by product

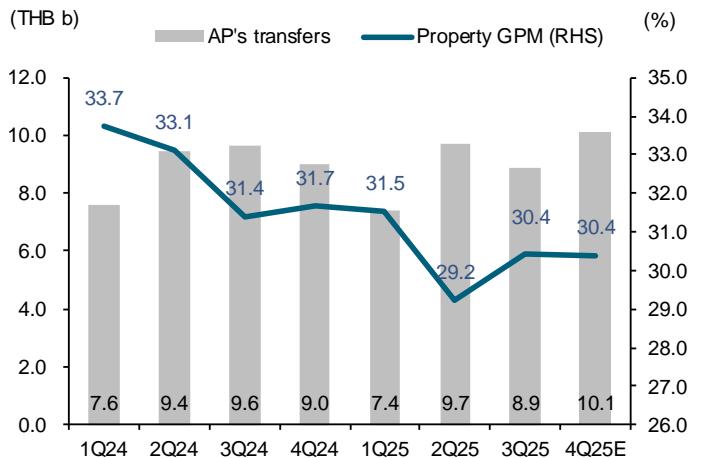
Sources: AP; FSSIA estimates

Exhibit 8: Quarterly share of profit from JVs

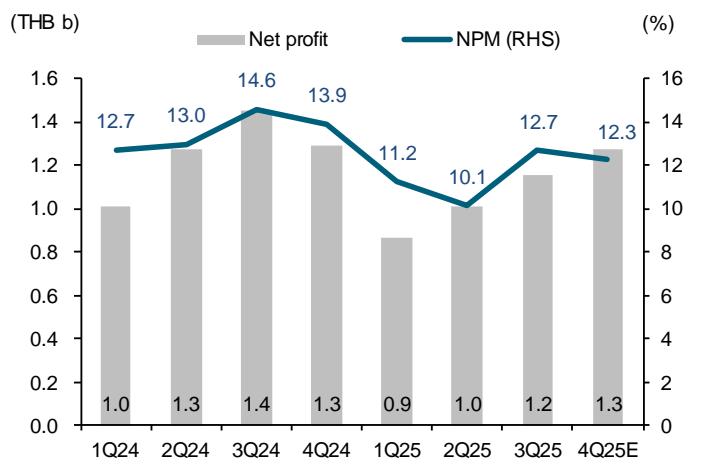
Sources: AP; FSSIA estimates

Exhibit 10: DPS

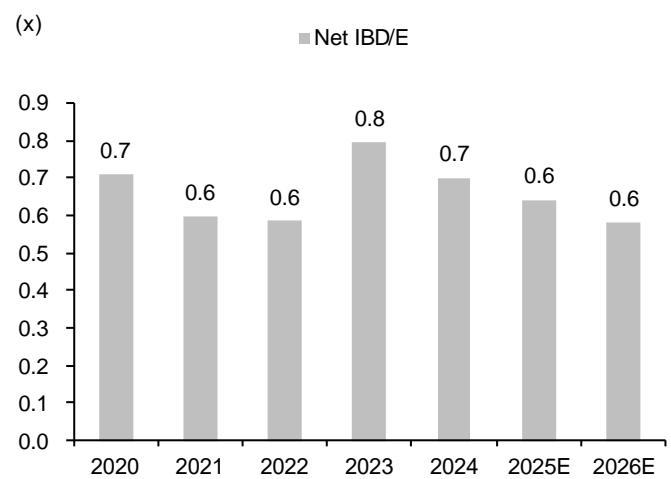
Sources: AP; FSSIA estimates

Exhibit 7: Quarterly AP's transfers and property GPM

Sources: AP; FSSIA estimates

Exhibit 9: Quarterly net profit and NPM

Sources: AP; FSSIA estimates

Exhibit 11: Net IBD/E

Sources: AP; FSSIA estimates

MINOR INTERNATIONAL (MINT TB) - 4Q25 outperforms on RevPAR strength; Maintain BUY TP THB35.00

4Q25 likely better than prior estimate

We expect MINT to post robust 4Q25 core profit of THB3.18b (+15% q-q, +11% y-y), 7% above our prior forecast of THB2.96b, driven mainly by stronger hotel performance. We forecast total revenue of THB42.17b (+5% q-q, +5% y-y), underpinned by hotel RevPAR growth of +9% y-y (+1% q-q) versus our previous assumption of +6% y-y. RevPAR rose across key destinations, led by Thailand (+15% y-y) from the ADR hikes following room renovations, the Maldives (+19% y-y) on higher OCC, and Europe (+6% y-y) on strong business travel demand. We expect food SSSG to remain soft at -2.6% y-y, with Thailand down 3.5% y-y amid the government's co-pay scheme, while TSSG should be flat y-y, supported by continued new outlet openings in China and Singapore. We assume EBITDA margin at 28% (-1ppt q-q, +1ppt y-y), improving y-y on stronger hotel operations and tighter opex controls for food business.

1Q26 seasonally weak, y-y growth intact

MINT targets 2026 hotel RevPAR growth of 3-5% y-y in Europe and >10% y-y in the Maldives – both driven by OCC – and 5-7% y-y in Thailand driven by ADR. Europe should benefit from major events including Spain's Grand Prix in Sep, Germany's trade fairs and Italy's Winter Olympics in Feb. For 1Q26 QTD, we expect RevPAR to increase 3-5% y-y across Europe and Thailand, while food SSSG should stay around 0-1%. 1Q26 earnings should still rise y-y, but decline q-q as Europe enters its seasonally weakest quarter.

Small upgrades, steady 2026 growth outlook

We revise up MINT's 2025-2027 core profit by 2%, as we raise our hotel RevPAR and total revenue assumptions by modestly 1%, and EBITDA margin by 0.1ppt. We expect favourable 11% earnings growth in 2026 (2025: +12%), based on higher revenue by 5%, conservative hotel RevPAR growth of 3%, and 2% food SSSG.

Maintain BUY

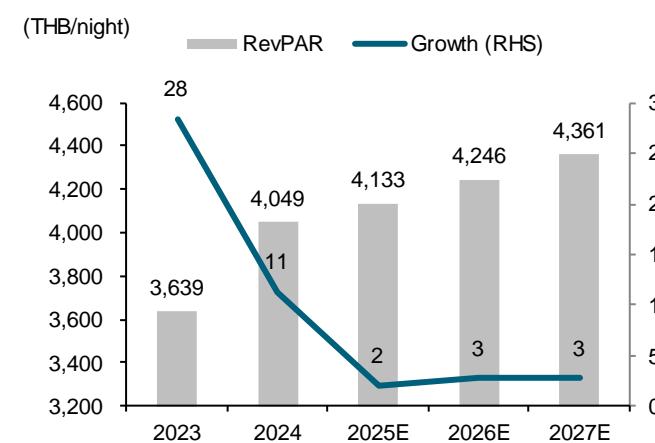
Our DCF-derived TP is revised up slightly to THB35 (from THB34.50). The new TP implies 18x 2026E P/E, or -1.0SD below the 10-year average, versus the current undemanding 12x (c-1.5SD). ROE should improve to 13.4% by 2027, approaching pre-Covid levels, while dividend yields are moderate at 3-4%.

Exhibit 12: Forecasts revision

	Current			Previous			% chg		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Owned Hotel - OCC (%)	70	71	71	70	71	71	-	-	-
Owned Hotel- RevPAR (THB)	4,133	4,246	4,361	4,091	4,203	4,318	1.0	1.0	1.0
Food - SSSG (%)	(2)	2	1	(2)	2	1	-	-	-
Food - TSSG (%)	1	5	4	1	5	4	-	-	-
Revenue (THB b)	159.1	167.9	176.7	158.0	166.7	175.5	0.7	0.7	0.7
EBITDA margin (%)	24.1	25.3	25.3	24.1	25.2	25.3	0.1	0.1	0.0
Equity profit from associates (THB b)	1.4	1.7	1.8	1.4	1.7	1.8	-	-	-
Core earnings (THB b)	9.4	10.4	11.7	9.2	10.2	11.5	2.4	2.3	2.2

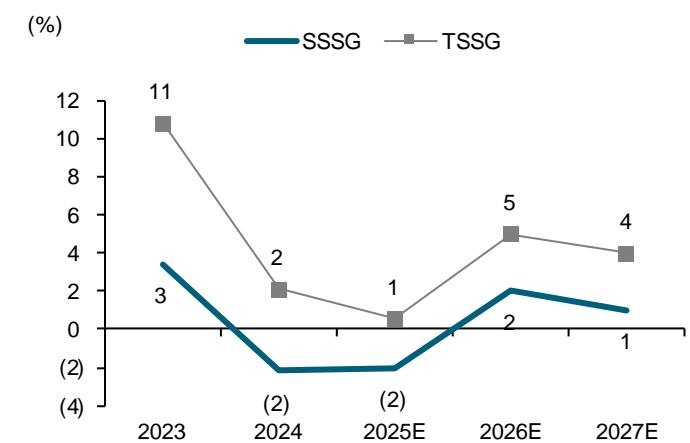
Source: FSSIA estimates

Exhibit 13: Owned and leased hotel RevPAR



Sources: MINT; FSSIA estimates

Exhibit 14: Food business SSSG and TSSG



Sources: MINT; FSSIA estimates

Exhibit 15: MINT – 4Q25 results preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	Change (q-q %)	Change (y-y %)	2024 (THB m)	2025E (THB m)	Change (y-y %)
Sales	40,310	34,910	41,677	40,357	42,176	5	5	160,976	159,120	(1)
-Hotel & Mixed-use	32,707	27,362	34,361	32,629	34,302	5	5	130,666	128,653	(2)
-Restaurant	7,603	7,549	7,316	7,728	7,874	2	4	30,310	30,467	1
COGS (incl. depreciation)	(22,833)	(21,064)	(23,159)	(22,903)	(23,883)	4	5	(90,703)	(91,009)	0
Gross Profit	17,476	13,847	18,518	17,454	18,293	5	5	70,273	68,112	(3)
SG&A	(13,017)	(12,747)	(13,355)	(12,103)	(12,958)	7	(0)	(51,276)	(51,162)	(0)
Operating Profit	4,459	1,099	5,163	5,351	5,336	(0)	20	18,997	16,950	(11)
Net other income	863	1,675	1,341	570	699	23	(19)	2,128	4,286	101
Interest income	276	218	309	187	219	17	(21)	1,245	932	
Interest expense	(2,636)	(2,404)	(2,487)	(2,484)	(2,502)	1	(5)	(11,755)	(9,877)	(16)
Pretax profit	2,961	589	4,326	3,625	3,759	4	27	10,644	12,291	15
Income Tax	(104)	(673)	(947)	(1,140)	(682)	(40)	556	(2,450)	(3,441)	40
Associates	308	329	267	398	392	(1)	27	1,047	1,386	32
Minority interest	(289)	(195)	(237)	(114)	(288)	152	(0)	(852)	(835)	(2)
Core profit	2,877	50	3,410	2,768	3,181	15	11	8,390	9,401	12
Extraordinaries, GW & FX	755	367	(324)	(215)	0			(640)	0	
Reported net profit	3,632	417	3,086	2,553	3,181	25	(12)	7,750	9,401	21
								1	1	
Shares out (end Q, m)	5,670	5,670	5,670	5,670	5,670	0	0	5,670	5,670	0
Core EPS	0.5	0.0	0.6	0.5	0.6	15	11	1.5	1.7	12
EPS	0.6	0.1	0.5	0.5	0.6	25	(12)	1.4	1.7	21
COGS (excl. depreciation)	(17,615)	(15,913)	(17,704)	(17,404)	(18,510)	6	5	(69,255)	(69,531)	0
Depreciation	(5,219)	(5,151)	(5,456)	(5,499)	(5,372)	(2)	3	(21,448)	(21,478)	0
EBITDA	11,124	8,472	12,536	12,006	12,025	0	8	40,445	38,427	(5)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	43	40	44	43	43	0	0	44	43	(1)
SG&A/Revenue	32	37	32	30	31	1	(2)	32	32	0
Total EBITDA margin	27	23	29	29	28	(1)	1	25	24	(1)
Net profit margin	9	1	7	6	7	1	(1)	5	6	1
Operating stats	4Q24	1Q25	2Q25	3Q25	4Q25E					
Owned & leased RevPAR (y-y %)										
Total	5	1	(2)	0	9					
Thailand	14	10	(5)	(7)	15					
Europe & The Americas (NHH)	8	8	4	2	6					
SSSG (y-y %)										
Total	(1)	(2)	(2)	(1)	(3)					
Thailand	2	(1)	(3)	1	(4)					
China	(11)	(5)	(7)	0	6					
TSSTG (y-y %)										
Total	3	(1)	0	2	(0)					
Thailand	8	2	(1)	2	(2)					
China	(8)	(4)	(3)	7	12					

Sources: MINT; FSSIA estimates

THE ERAWAN GROUP (ERW TB) - Better 4Q25 on OCC and margins; Maintain BUY TP THB3.40

4Q25 likely better than previous estimate

We expect ERW's 4Q25 core profit at THB352m (+363% q-q, -5% y-y), above our prior forecast of THB282m, on better topline across all hotel segments, manageable opex, and remaining tax benefits. We estimate total revenue at THB2.20b (+24% q-q, flat y-y) on OCC recovery for luxury-to-economy hotels to 84%, close to 4Q24's 85%, despite limited Chinese guests – supporting its RevPAR up 31% q-q but down 4% y-y. Hop Inn revenue remains robust (26% mix; +21% q-q, +18% y-y) driven by Thai guests and ten new openings in the past 12 months. We also assume SG&A/sales at 24% (-3ppt q-q, flat y-y) and 7% effective tax rate from tax benefits. Including a THB20m one-off expense related to property maintenance post-earthquake in March 2025, 4Q25 net profit should be THB332m (+487% q-q, -12% y-y).

1Q26 set to improve as arrivals turn y-y positive

We are optimistic on ERW's 1Q26 earnings, which should turn to expand both q-q and y-y, supported by an improving tourism outlook and ERW's forward booking for the quarter now up c2% y-y. We expect total international arrivals to Thailand and Chinese tourists to turn y-y positive growth from a low base over Feb-Mar 2026, and likely remain positive through 2Q-4Q26. ERW should be a key beneficiary, as it generates 88% of total revenue from Thailand operations, with room to lift its China guest mix from 8-9% of the topline currently (vs pre-outbreak levels of 12-13%).

2026 recovery intact

We revise up ERW's 2025-2027 core profit forecasts by 9% in 2025-2026 and 5% in 2027, as we raise our topline assumption by 1% and EBITDA margin by 0.4ppt, and lower our 2025-2026 effective tax rate assumption by 3ppt. We expect earnings to decline 8% y-in 2025, before turning to healthy 13% y-y growth in 2026.

Valuation still undemanding, maintain BUY

Our DCF-derived TP is revised up to THB3.40 (from THB3.20). The new TP implies 18x 2026E P/E (c-1.25SD vs the 10-year average), versus the current 13x (c-1.75SD). We keep our BUY call on an earnings recovery from 2026 and continued Hop Inn growth. Weekly foreign arrivals turning y-y positive from mid-Feb 2026 should be a near-term catalyst.

Exhibit 16: Forecasts revision

	Current			Previous			Change (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Non- Hop Inn : OCC (%)	78.9	79.6	80.6	79.4	80.0	81.0	(0.5)	(0.4)	(0.4)
Non-Hop Inn : RevPAR (THB)	2,561	2,669	2,817	2,552	2,652	2,799	0.4	0.6	0.6
Thailand Hop Inn : OCC (%)	80.8	81.0	82.0	80.0	81.0	82.0	0.8	0.0	0.0
Thailand Hop Inn : RevPAR (THB)	604	624	651	598	624	651	0.9	0.0	0.0
Revenue (THB m)	7,858	8,369	8,995	7,812	8,319	8,939	0.6	0.6	0.6
EBITDA margin (%)	32.5	33.4	33.8	32.1	33.0	33.4	0.4	0.4	0.4
Interest expense (THB m)	623	626	633	623	626	633	0.0	0.0	0.0
Capex (THB m)	926	1,890	1,620	926	1,890	1,616	0.0	0.0	0.2
Pre-tax profit (THB m)	929	1,116	1,310	883	1,066	1,255	5.2	4.7	4.4
Income tax (THB m)	56	134	262	79	160	251	(29.8)	(16.2)	4.4
Effective tax rate (%)	6	12	20	9	15	20	(3.0)	(3.0)	0.0
Core earnings (THB m)	836	940	1,002	766	864	958	9.1	8.8	4.6

Source: FSSIA estimates

Exhibit 17: ERW – 4Q25 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change		2024	2025E	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Sales	2,215	2,127	1,744	1,783	2,205	24	(0)	7,872	7,858	(0)
- Non-Hop Inn	1,695	1,625	1,226	1,281	1,586	24	(6)	6,038	5,719	(5)
- Hop Inn	482	468	484	468	567	21	18	1,686	1,987	18
COGS (Incl. depreciation)	(1,123)	(1,088)	(1,049)	(1,064)	(1,152)	8	3	(4,271)	(4,354)	2
Gross Profit	1,092	1,039	694	719	1,052	46	(4)	3,601	3,504	(3)
SG&A	(526)	(515)	(466)	(485)	(527)	9	0	(1,997)	(1,993)	(0)
Operating Profit	566	524	228	233	525	125	(7)	1,604	1,511	(6)
Other income	13	9	10	6	17	190	35	44	41	(7)
Interest	(171)	(160)	(157)	(154)	(153)	(1)	(11)	(703)	(623)	(11)
Pretax profit	408	373	81	86	389	355	(5)	946	929	(2)
Income Tax	(22)	(11)	(12)	(6)	(26)	311	17	(9)	(56)	544
Minority interest	(16)	(17)	(7)	(3)	(11)	238	(34)	(32)	(38)	20
Core profit	370	345	62	76	352	363	(5)	906	836	(8)
Extraordinaries, GW & FX	8	0	1	(19)	(20)			375	(38)	
Reported net profit	378	345	63	57	332	487	(12)	1,281	797	(38)
Shares out (end Q, m)	4,887	4,887	4,887	4,887	4,887	0	0	4,887	4,887	0
Core EPS	0.08	0.07	0.01	0.02	0.07	363	(5)	0.19	0.17	(8)
EPS	0.08	0.07	0.01	0.01	0.07	487	(12)	0.26	0.16	(38)
COGS (Excl. depreciation)	(860)	(837)	(793)	(801)	(879)	10	2	(3,276)	(3,309)	1
Depreciation	(262)	(251)	(256)	(263)	(274)	4	4	(995)	(1,044)	5
EBITDA	841	785	494	502	816	62	(3)	2,644	2,596	(2)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	49	49	40	40	48	7	(2)	46	45	(1)
SG&A/Revenue	24	24	27	27	24	(3)	0	25	25	0
EBITDA margin	38	37	28	28	37	9	(1)	33	33	(1)
Net profit margin	17	16	4	3	15	12	(2)	16	10	(6)
Operating stats										
Non-Hop Inn										
OCC (%)	85	83	72	76	84					
OCC growth (y-y %)	2	(1)	(8)	(3)	(1)					
RevPAR (THB)	3,048	2,975	2,152	2,238	2,925					
RevPAR growth (y-y %)	13	3	(14)	(10)	(4)					
Hop Inn revenue growth (y-y)										
Total Hop Inn	56	26	16	13	18					
Thailand Hop Inn	24	15	14	19	23					
Philippine Hop Inn	26	21	13	8	8					
Japan Hop Inn		114	26	(3)	15					

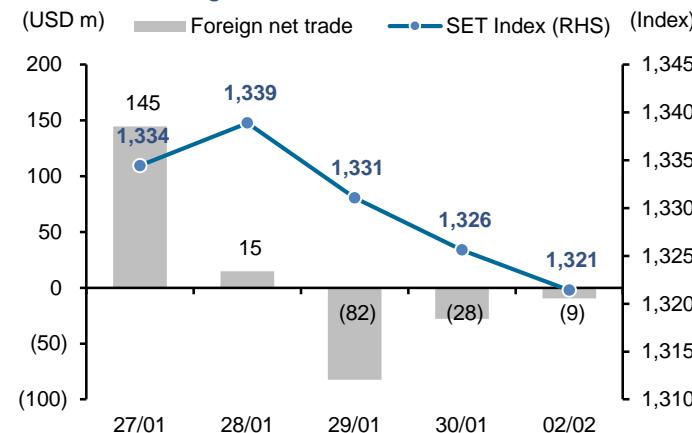
Sources: ERW; FSSIA estimates

Economic news

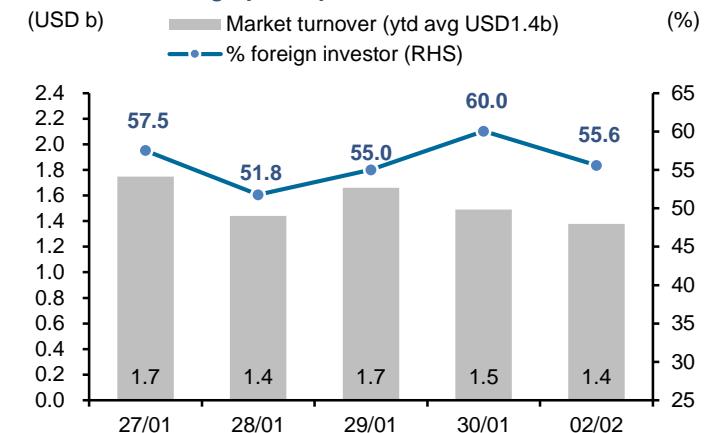
- **Trump's Fed nominee sparks global sell-off** BANGKOK POST: Market participants continue to view gold prices as being in a long-term uptrend, despite recent volatility triggered by US President Donald Trump's confirmation of Kevin Warsh as his nominee for the next Federal Reserve chair. The outlook remains supported by a global interest-rate downcycle, rising geopolitical risks, and accelerating de-dollarisation among central banks. Trump's recent announcement that he would nominate Federal Reserve critic Kevin Warsh to run the US central bank has sparked sharp turbulence across financial markets, particularly in precious metals. Gold prices fell by around 9% last Friday, while silver plunged as much as 28%, marking one of the steepest short-term corrections after months of record highs. US equity markets also edged lower, reflecting broader risk repricing. Market observers noted that the sell-off went beyond simple profit-taking and was driven by concerns over a potential shift in US monetary policy. Mr Warsh, a former Federal Reserve governor, has long been perceived as hawkish on liquidity, particularly with regard to quantitative easing (QE).
- **Thai border trade drops due to spats with Cambodia** BANGKOK POST: Thailand's border trade with its immediate neighbours slid in 2025 due to armed clashes with Cambodia and internal conflicts in Myanmar. Border trade with Cambodia, Laos, Malaysia and Myanmar last year totalled 894 billion baht, an 8.5% contraction from 2024, the Department of Foreign Trade reported on Monday, although the trade balance remained almost 150 billion baht in Thailand's favour. Trade with Cambodia accounted for 92 billion baht, leading the drop with a 47.3% fall, followed by a 7.4% dip in trade with Myanmar, which totalled 193 billion baht. Thai trade with Malaysia increased 2.8% to 315 billion baht, while bilateral trade with Laos rose 2.4% to 293 billion baht. Department director-general Arada Fuangtong said the armed border conflicts, which resulted in border closures, contributed to the Thai–Cambodian trade contraction in 2025. This year's outlook remained dim due to continued tensions that could trigger further clashes and hinder reopening of border gates, she said.
- **Gold near 2-week low ahead of CME increase in margins** BANGKOK POST: Gold extended its fall on Monday with increases in CME precious metals margin requirements set to take effect on session close weighing on prices, while investors gauged US President Donald Trump's Fed chair pick Kevin Warsh's approach to rate cuts. Spot gold was down 3.3% at \$4,703.27 per ounce, as of 9.59am Bangkok time, after falling more than 5% earlier in the session to hit its lowest in more than two weeks. Bullion had scaled a record high of \$5,594.82 on Thursday. US gold futures for April delivery were down 0.3% at \$4,729.20 per ounce. "The Warsh nomination, whilst likely being the initial trigger, did not justify the size of the downward move in precious metals, with forced liquidations and margin increases having a cascading effect," said KCM Chief Trade analyst Tim Waterer. CME Group announced hikes in margins on its metal futures on Saturday and the changes are set to take effect after market close on Monday.
- **SET poised to gain from post-election clarity** BANGKOK POST: Southeast Asian equity markets rose in January, extending 2025's rally on optimism about artificial intelligence and resilient exports. Most indices posted strong gains, led by Thailand and Singapore. Indonesia underperformed sharply after a late-month sell-off triggered by downgrade risks, capital outflows and market transparency concerns. Global stock markets were volatile after President Donald Trump threatened an additional 10% tariff on imports from eight European countries that he said were opposing his plan to acquire Greenland for the United States. Europe in turn planned retaliatory measures worth €93 billion. Market sentiment later improved after Trump addressed the World Economic Forum in Davos, where he ruled out military action in Greenland, outlined a framework agreement with NATO for security on the Arctic island, and European allies suspended new tariffs. Strong US third-quarter 2025 GDP growth of 4.4% -- the highest in two years -- also supported markets. Meanwhile, the Chinese and Japanese central banks kept interest rates unchanged. Going forward, markets will refocus on fourth-quarter earnings, key economic data, geopolitical risks and the Federal Reserve's rate outlook. We remain overweight on US and Chinese stocks and also expect accumulation in Vietnam at around 1,800 points.

Corporate news

- **Savings and Credit Cooperative Alliance agrees to manage Thai Airways shares together** THE NATION: The Savings and Credit Cooperative Alliance, which holds a combined 12.46% of the total issued and paid-up shares of Thai Airways International Public Company Limited (THAI), signed a Memorandum of Understanding (MOU) on Friday (January 30). This agreement expresses their intent to manage their THAI shares under a unified process and coordinated framework. A "Committee" will be established to act as a representative for coordination among the various cooperatives. This ensures that future actions are carried out efficiently, fairly, transparently, and accountably. These operations will follow the guidance of financial advisors, selling agents, or underwriters to be appointed in the future, in accordance with relevant laws and regulations. The Savings and Credit Cooperative Alliance remains confident in THAI's fundamentals, its ability to generate stable performance, and its continuous growth opportunities. Furthermore, each cooperative within the alliance maintains a strong financial position with sufficient liquidity and cash flow for operations and dividend payments. The alliance has mutually agreed not to sell THAI shares immediately after the expiry of the Lock-up Period, the first of which ends on February 4. Any future share divestment by the alliance will be conducted through a unified process, considering comprehensive factors such as appropriate share prices reflecting fundamentals, optimal timing, feedback from bookbuilding processes, and overall capital market conditions. This approach aims to maintain share price stability and investor confidence while avoiding significant impacts on the share price and the broader capital market.

Exhibit 18: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 19: Foreign participation

Source: Bloomberg

Exhibit 20: Index performance

% of SET Index	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
Current	1,321.42	(0.3)	0.5	(0.6)	1.9	(0.2)	(0.6)	(0.1)	(1.1)	0.4	(0.8)
-5D	1,307.07	1.1	1.2	(0.7)	3.4	2.0	(0.3)	0.7	(3.3)	0.7	0.4
-1M	1,259.67	4.9	7.5	(2.7)	9.7	1.5	(0.4)	2.9	7.4	(1.6)	19.3
-3M	1,309.50	0.9	6.0	2.9	12.2	(7.8)	(3.7)	2.6	0.5	5.0	2.1
-6M	1,218.33	8.5	5.0	13.4	18.4	(7.2)	(7.2)	5.4	0.5	3.5	(2.2)
-1Y	1,314.50	0.5	(0.6)	10.8	10.1	(25.1)	(10.4)	(13.6)	10.7	(22.4)	(2.8)
WTD	1,325.62	(0.3)	0.5	(0.6)	1.9	(0.2)	(0.6)	(0.1)	(1.1)	0.4	(0.8)
MTD	1,325.62	(0.3)	0.5	(0.6)	1.9	(0.2)	(0.6)	(0.1)	(1.1)	0.4	(0.8)
QTD	1,259.67	4.9	7.5	(2.7)	9.7	1.5	(0.4)	2.9	7.4	(1.6)	19.3
End of last year	1,259.67	4.9	7.5	(2.7)	9.7	1.5	(0.4)	2.9	7.4	(1.6)	19.3

Source: Bloomberg

Exhibit 21: Trade by investor types

	SET Index		Average daily turnover (THB m)	(USD m)	Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)			Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)
2026YTD	1,321.42	4.9	32.88	46,104	1,402	141	571	314	(1,016)
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)
2Q25	1,089.56	(16.2)	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	354
4Q25	1,259.67	(10.0)	32.16	34,634	1,077	(331)	1,204	123	(997)
1Q26	1,321.42	14.1	31.42	44,888	1,429	141	571	314	(1,016)
Jul-25	1,242.35	(5.9)	32.44	42,053	1,296	499	(615)	(35)	151
Aug-25	1,236.61	(9.0)	32.46	49,877	1,537	(670)	564	(15)	120
Sep-25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	402	(111)	83
Oct-25	1,309.50	(10.7)	32.56	38,900	1,195	(136)	414	126	(404)
Nov-25	1,256.69	(12.0)	32.39	33,847	1,045	(386)	646	23	(283)
Dec-25	1,259.67	(10.0)	31.54	31,156	988	191	144	(25)	(310)
Jan-26	1,325.62	0.8	31.28	46,231	1,478	141	511	296	(947)
Feb-26	1,321.42	9.8	31.57	43,545	1,379	0	60	19	(70)
2026YTD	1,321.42	4.9	32.88	46,104	1,402	141	571	314	(1,016)
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)
29/1/2026	1,331.07		31.16	51,754	1,661	(82)	135	23	(76)
30/1/2026	1,325.62		31.48	46,899	1,490	(28)	35	(21)	13
2/2/2026	1,321.42		31.57	43,545	1,379	(9)	60	19	(70)

Source: Bloomberg

Exhibit 22: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
2/02/2026 2:30	Business Sentiment Index	Jan	--	49.1	49.8
2/04/2026 22:30	CPI YoY	Jan	-0.35%	--	-0.28%
2/04/2026 22:30	CPI NSA MoM	Jan	0.04%	--	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
3/01/2026 19:30	S&P Global Thailand PMI Mfg	Feb	--	--	52.7
3/02/2026 2:30	Business Sentiment Index	Feb	--	--	49.1

Source: Bloomberg

Exhibit 23: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
QHHRREIT	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 24: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 25: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Airways Int'l (THAI)	Chawan Ratanawaraha	Common Shares	1/31/2026	40,000	14.60	Sell	0.58
Kiatnakin Phatra Bank (KKP)	Banyong Pongpanich	Warrant	2/2/2026	225,003	0.37	Sell	0.08
Charan Insurance (CHARAN)	Sukich Charanvas	Common Shares	1/28/2026	800	17.90	Buy	0.01
Charan Insurance (CHARAN)	Sukich Charanvas	Common Shares	1/30/2026	2,900	18.15	Buy	0.05
T.Man Pharmaceutical (TMAN)	Varitthorn Siripraphatmongkhon	Common Shares	1/13/2026	9,500	10.50	Buy	0.10
Eastern Power Group (EP)	Yuth Chinakkul	Common Shares	1/30/2026	900	1.16	Buy	0.00

Source: SEC

Exhibit 26: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.79	1.5%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	298.00	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	5.60	0.1%	-
AAPL80	09/02/2026	0.00805	Baht	-	-	10/03/2026	8.40	0.1%	-
IBM06	10/02/2026	0.02081	Baht	-	-	31/03/2026	3.90	0.5%	-
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	12.00	4.1%	1
VISA06	10/02/2026	0.00259	Baht	-	-	26/03/2026	1.32	0.2%	-
VISA80	10/02/2026	0.00259	Baht	-	-	26/03/2026	1.31	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	1.65	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	3.96	0.1%	-
MSFT06	19/02/2026	0.00706	Baht	-	-	27/03/2026	3.34	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	4.46	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	6.80	0.2%	-
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.64	0.4%	-
TAIWANAI13	26/02/2026	0.04972	Baht	-	-	22/04/2026	12.50	0.4%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	12.10	0.5%	-
GSUS06	02/03/2026	0.01991	Baht	-	-	24/04/2026	4.28	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	8.15	0.3%	-
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	3.84	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	3.54	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	3.62	0.4%	-
SP500US19	13/03/2026	0.0319	Baht	-	-	07/04/2026	13.00	0.2%	-
SP500US80	13/03/2026	0.00742	Baht	-	-	10/04/2026	2.58	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	3.80	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.18	0.7%	-
SPFIN80	23/03/2026	0.05943	Baht	-	-	23/04/2026	17.00	0.3%	-
SPHLTH80	23/03/2026	0.02046	Baht	-	-	23/04/2026	4.94	0.4%	-
SPTECH80	23/03/2026	0.01363	Baht	-	-	23/04/2026	9.20	0.1%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	4.88	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	9.25	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	20.40	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.90	1.1%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.25	1.5%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	19.80	1.8%	1
SCC	01/04/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	204.00	1.2%	1
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.60	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.10	0.5%	-

Source: SET

Exhibit 27: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2607A	03/02/2026	AAV	KGI	Call	SET	09/07/2026	1.55
SET5013C2603G	03/02/2026	SET50	KGI	Call	SET	03/04/2026	1,030.00
SET5013P2603K	03/02/2026	SET50	KGI	Put	SET	03/04/2026	700

Source: SET