

4 FEBRUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

- ICHITAN GROUP (ICHI TB) - 2026 Growth Visibility Improving; Maintain BUY TP THB15.00
- B.GRIMM POWER (BGRIM TB) - Core profit in 4Q25 to rise q-q and y-y; Maintain BUY TP THB17.00

Economics

- SET on course for strong growth in 2026
- Musk merges his AI business into SpaceX
- Central bank buying backs gold bull run, JPM sees \$6,300

Corporate News

- Sansiri keeps pace, tightens liquidity control to ride out the economic storm
- Britania pivots to hybrid business parks
- AOT confident passenger growth of 6% to 135 million, plans airport fee hike
- AOT pushes Suvarnabhumi expansion worth 210bn baht

Indices	Index as of 3-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,336	1.1	6.1	180
China SHCOMP	4,068	1.3	2.5	
Hong Kong HSI	26,835	0.2	4.7	
India SENSEX	83,739	2.5	(1.7)	(3,382)
Indonesia JCI	8,123	2.5	(6.1)	(599)
Korea KOSPI	5,288	6.8	25.5	(584)
MY FBMKLCI	1,748	0.4	4.1	
PH PCOMP	6,402	1.7	5.8	235
SG FSSTI	4,944	1.1	6.4	
Taiwan TWSE	32,195	1.8	11.2	762
VN VNINDEX	1,813	0.4	1.6	(326)
MSCI Emerging	1,536	2.8	9.4	
Nikkei 225	54,721	3.9	8.7	
FTSE 100	10,315	(0.3)	3.9	
CAC 40	8,180	(0.0)	0.4	
DAX	24,781	(0.1)	1.2	
Dow Jones	49,241	(0.3)	2.5	
Nasdaq	23,255	(1.4)	0.1	
S&P 500	6,918	(0.8)	1.1	
Brent	67.33	1.6	10.6	
Dubai	65.58	0.3	7.4	
WTI	63.21	0.9	11.1	
GOLD	4,946.76	(0.3)	14.1	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	33,556	32,006	1,551	57
Retail	13,209	16,482	(3,273)	26
Prop Trade	4,136	4,174	(38)	7
Local Institution	6,200	4,439	1,760	9
Total Trade	57,101	57,101	0	100
Rates	Last close 03/02/2026	1M ago 05/01/2026	End last yr 31/12/2025	1yr ago 03/02/2025
THB/USD	31.54	31.33	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	1.98	1.64	1.64	2.32
Commodity (USD/bbl)	Last close 03/02/2026	1M ago 02/01/2026	End last yr 31/12/2025	1yr ago 03/02/2025
Brent	67.33	60.75	60.85	75.96
Dubai	65.58	60.79	61.08	75.90
WTI	63.21	57.32	57.42	72.70
Gold	4,947	4,449	4,319	2,843
Baltic Dry	2,124	1,882	1,877	738
(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

FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
 Usanee Liuruti License no. 017928 | +66 2646 9758 | usanee.l@fssia.com
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
 Peemapon Nunthakunatip, RA

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiattakosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Trading:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BCPG, BE8, DV8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

ICHITAN GROUP (ICHI TB) - 2026 Growth Visibility Improving; Maintain BUY TP THB15.00

Targets a return to double-digit revenue growth in 2026

Management targets at least 10% y-y revenue growth in 2026, driven by domestic sales growth of 10%, supported by OEM customers whose revenue is projected to grow by 20%. Meanwhile, export revenue is expected to remain flat y-y. The company also targets a gross margin of 24.5%, in line with 2025, despite an increase in capacity utilization to 70% in 2026 from 64–65% in 2025. Input costs for plastic resin and sugar, locked in for 1H26, are expected to remain stable. However, due to a shift in the revenue mix toward higher OEM contribution, gross margin is expected to remain stable. Management also guides for profit contribution from Indonesia of THB20m, up from THB14-15m in 2025.

Alkaline water, OEM, and new products to drive domestic growth

The RTD green tea market in 2026 is expected to return to growth of 4–5% y-y, rebounding from a 5.3% y-y decline in 2025. We expect alkaline water to outperform the market, supported by strong consumer response. The company targets alkaline water revenue of THB1b in 2026 (up around 50% y-y), increasing its revenue share to 11% of total sales from 8% in 2025. For OEM, the company is currently in discussions with two new customers, with revenue contribution expected to begin in late 2Q26. The company also continues to launch new products, including Oolong tea (Ichitan x Jian Cha) and Kumamoto watermelon-flavored green tea.

Expanding into new markets to offset the loss of Cambodia

The company assumes zero revenue from Cambodia in 2026, down from 2% of total revenue in 2025. Remaining overseas customers are primarily in Laos, while the company is actively marketing in new countries. Recently, the company has begun exporting alkaline water to Malaysia and Canada. Management targets flat export revenue in 2026, expecting contributions from new markets to fully offset the loss of Cambodia.

Maintain 2026 earnings forecast and target price

We maintain a positive view on the company's outlook, with alkaline water as the key growth driver in 2026, supported by strong demand for large-size bottles and initial overseas expansion. Hotter weather conditions are also expected to support a recovery in the green tea market. In the short term, January revenue grew by more than 10% y-y, in line with management's target. However, we remain cautious on export revenue due to the absence of Cambodia. We maintain our 2026E core profit to grow 7.4% y-y and our TP of THB15.0. We expect a 2H25 dividend of THB0.55/shr, implying a 2H dividend yield of 4%.

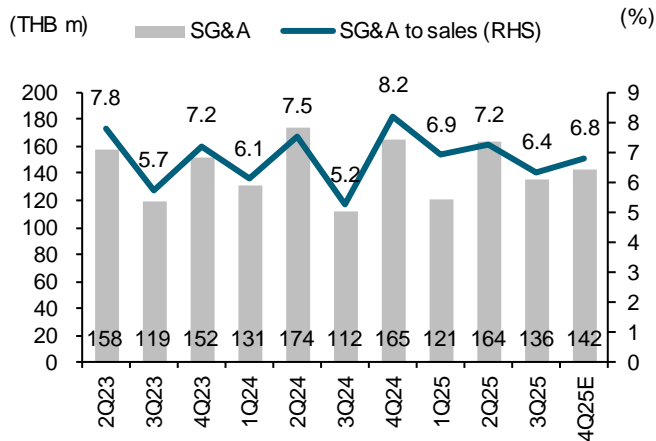
Exhibit 1: ICHI – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	2,008	1,746	2,264	2,135	2,092	(2.0)	4.2	8,594	8,237	(4.2)
Cost of sales	1,513	1,334	1,721	1,584	1,569	(0.9)	3.7	6,382	6,209	(2.7)
Gross profit	495	411	542	551	523	(5.1)	5.7	2,212	2,028	(8.3)
SG&A	165	121	164	136	142	4.9	(13.8)	582	562	(3.3)
Operating profit	343	299	387	425	389	(8.5)	13.3	1,674	1,500	(10.4)
Interest expense	0.3	0.3	0.3	0.3	0.4	28.7	1.7	1.5	1.2	(18.4)
Tax expense	69	60	76	70	67	(4.8)	(3.5)	339	273	(19.7)
Profit (loss) sharing	(4)	6	0	4	4	11.2	nm	9	14	55.3
Reported net profit	206	245	407	358	326	(9.1)	57.8	1,306	1,336	2.3
Core profit	269	245	311	358	326	(9.1)	21.0	1,343	1,241	(7.6)

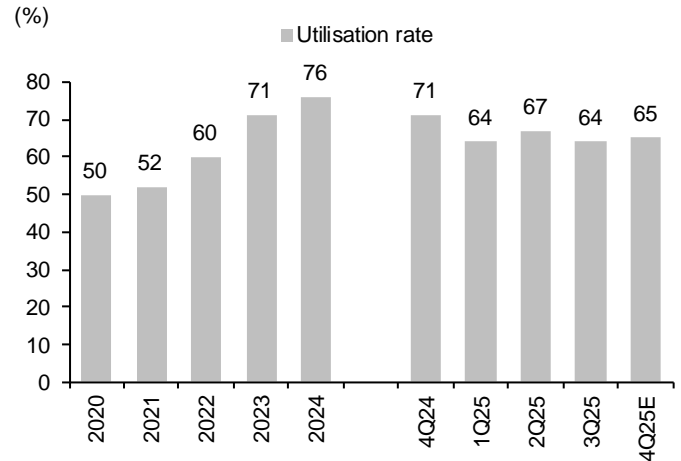
Key Ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	24.6	23.6	24.0	25.8	25.0	(0.8)	0.4	25.7	24.6	(1.1)
SG&A to sales	8.2	6.9	7.2	6.4	6.8	0.4	(1.4)	6.8	6.8	0.1
Operating margin	17.1	17.1	17.1	19.9	18.6	(1.3)	1.5	19.5	18.2	(1.3)
Net margin	10.3	14.0	18.0	16.8	15.6	(1.2)	5.3	15.2	16.2	1.0
Core margin	13.4	14.0	13.8	16.8	15.6	(1.2)	2.2	15.6	15.1	(0.6)

Operating statistics (THB m)										
Domestic	1,905	1,630	1,959	1,962	1,942	(1.0)	2.0	8,093	7,494	(7.4)
Overseas (incl OEM)	103	115	305	173	150	(13.3)	45.5	502	743	48.2
Utilisation rate (%)	71.0	64.0	67.0	64.0	65.0			76.0	65.0	

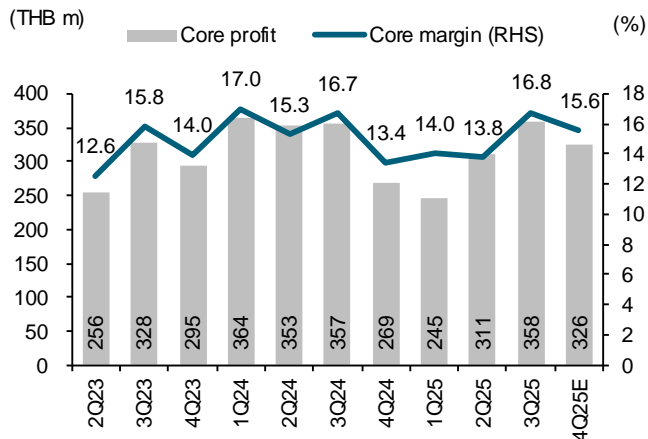
Sources: ICHI, FSSIA estimates

Exhibit 2: Quarterly SG&A to sales

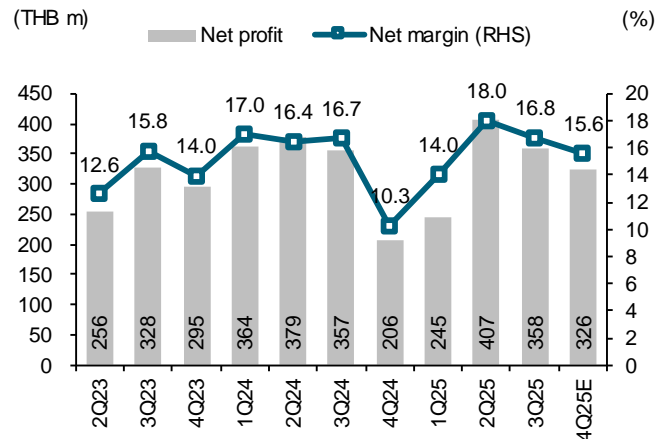
Sources: ICHI, FSSIA estimates

Exhibit 3: Utilisation rate

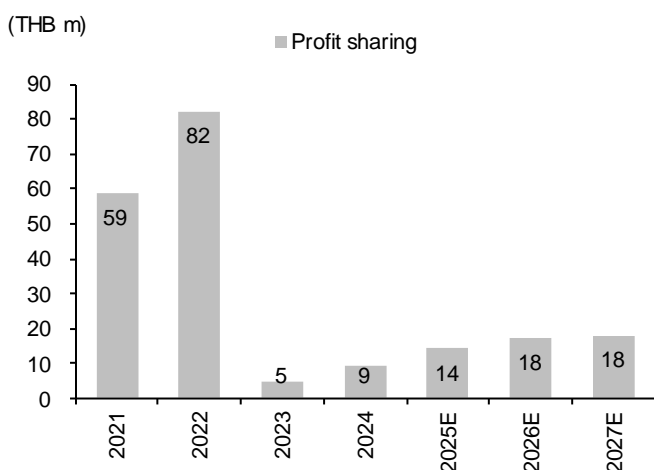
Sources: ICHI, FSSIA estimates

Exhibit 4: Quarterly core profit and core margin

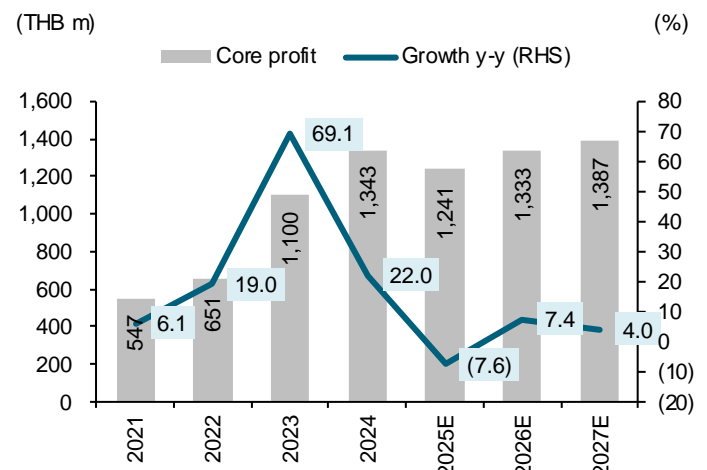
Sources: ICHI, FSSIA estimates

Exhibit 5: Quarterly net profit and net margin

Sources: ICHI, FSSIA estimates

Exhibit 6: Yearly profit sharing from associate in Indonesia

Sources: ICHI, FSSIA estimates

Exhibit 7: Yearly core profit and growth

Sources: ICHI, FSSIA estimates

B.GRIMM POWER (BGRIM TB) - Core profit in 4Q25 to rise q-q and y-y; Maintain BUY TP THB17.00

Core profit in 4Q25 to rise q-q and y-y

We expect BGRIM's 4Q25 net profit (NP) at THB477m, down 8.4% q-q and 39.4% y-y, below our previous estimate. Excluding special items—mainly FX impact and land sale income—core profit should be THB497m, up 18% q-q and 51.4% y-y. We forecast revenue broadly flat at +1.8% q-q / +1.8% y-y. While revenue from the power business should soften as Ft declines more than the fall in gas cost, compressing SPP margin more than expected, this should be partly offset by THB380m consulting/project development income from the 365MW Nakwol 1 offshore wind project in South Korea. Equity income from associates/JVs is expected to post a loss of THB53m in 4Q25, improving from a loss of THB169m in 3Q25, which was pressured by THB140m FX loss on USD-denominated overseas assets. SG&A should rise 58.6% q-q and 17.2% y-y, mainly due to higher personnel expenses following the transfer of staff from a JV. Interest expense should decline y-y on lower funding costs.

Expansion in power and data center to continue in Thailand and overseas

BGRIM currently has 4.6GW of total capacity with 37% renewables, reflecting ongoing energy transition. Key growth over the next two years should come from Nakwol 1 (360MW), now 70% constructed with expected COD within this year, a 100MW project in Thailand, and a 420MW hydropower project in the US. For the 96MW data center, the company has already secured full customer commitments under 10–20-year contracts. The first 48MW is expected to be completed in 4Q26. Expect the funding come from internal cash flow, bond issuance, and bank loans. Current D/E is at 2x, below its' covenant of 3.0x.

Earnings forecasts for 2025–27 revised down on Ft reset risk

To reflect the risk of lower electricity tariffs—with campaign policies from many political parties pointing to a potential reduction to ~THB3.0–3.7/kWh from the current THB3.88/kWh—we lower our tariff assumption from THB3.75/kWh to THB3.57/kWh. Sensitivities: every +/-1 satang/kWh change impacts profit by ~THB22m/year, while every +/-THB1/MMBtu change in gas price impacts profit by ~THB14m/year. Together with a weaker 4Q25 outlook versus our prior view, we cut 2025–27 net profit forecasts by 13.4%/15.4%/14.6%, though 2026–27 earnings growth remains intact at +22.6% y-y and +10.6% y-y, respectively.

Maintain BUY, new TP of THB17.00

We maintain BUY with a new SoTP-based TP of THB17.00. While near-term sentiment may remain pressured by potential Ft downside under a new government, we see earnings momentum in 2026–27 supported by new capacity additions and new businesses, led by offshore wind and data center projects.

Exhibit 8: BGRIM – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	13,358	13,705	15,068	13,351	13,592	1.8	1.8
Operating costs	(10,846)	(11,210)	(12,680)	(10,773)	(10,813)	0.4	(0.3)
EBITDA	3,138	3,316	3,132	3,432	3,296	(4.0)	5.0
SG&A	(774)	(577)	(665)	(572)	(908)	58.6	17.2
EBIT	1,738	1,918	1,723	2,006	1,871	(6.7)	7.7
Interest expense	(2,232)	(1,316)	(1,352)	(1,384)	(1,331)	(3.8)	(40.4)
Other income	299	247	325	270	258	(4.4)	(13.7)
Associates' contribution	(206)	162	276	(169)	(53)	(68.5)	(74.1)
Pretax profit	946	1,125	641	1,067	819	(23.2)	(13.4)
Tax	23	(89)	(225)	(188)	(95)	n/a	n/a
Tax rate (%)	(2.4)	7.9	35.1	17.6	11.6	n/a	n/a
Minority interests	(181)	(382)	(409)	(357)	(247)	n/a	n/a
Net profit	787	654	7	521	477	(8.4)	(39.4)
Non-recurring	(459)	(104)	215	(100)	20	n/a	n/a
Core net profit	328	549	222	421	497	18.1	51.4

Sources: BGRIM, FSSIA estimates

Exhibit 9: BGRIM – Earnings revision

	Current			Previous			Change (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	56,737	58,237	58,041	56,737	58,237	58,041	(0.0)	0.0	0.0
Net profit	1,659	2,034	2,250	1,915	2,404	2,634	(13.4)	(15.4)	(14.6)
Key assumptions									
Average utilisation for Amata Nakorn (ABP3-5)	78	78	78	78	78	78	0.0	0.0	0.0
Average utilisation for Amata City (ABPR1-5)	74	74	74	74	74	74	0.0	0.0	0.0
Average utilisation for SPP1	95	95	95	95	95	95	0.0	0.0	0.0
Average utilisation for BGPR1&2	83	83	85	83	83	85	0.0	0.0	0.0
Average tariff (THB/KWh)	3.95	3.57	3.57	3.95	3.75	3.75	0.0	(4.8)	(4.8)
Gas price (THB/mmbtu)	310	280	280	310	285	285	0.0	(1.8)	(1.8)

Source: FSSIA estimate

Economic news

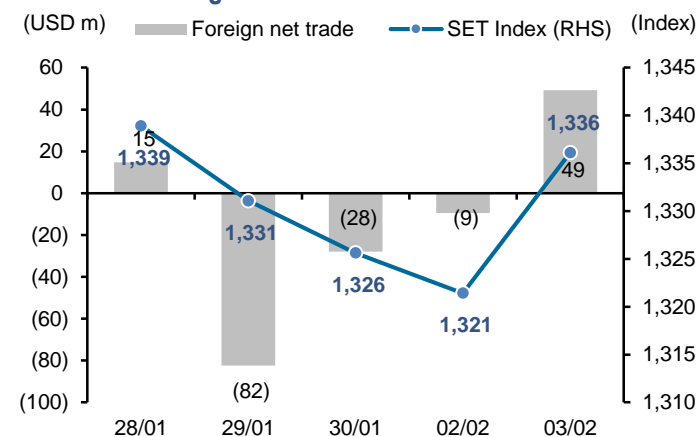
- [SET on course for strong growth in 2026](#) BANGKOK POST: Renewed capital inflows into Thai equities are expected this year, potentially lifting the SET index to 1,350 points and delivering double-digit returns for the first time in several years, as global investors trim their exposure to the US dollar to hedge against rising geopolitical risks, according to Tisco Asset Management (AM). The firm identified three high-conviction investment themes expected to outperform: businesses linked to artificial intelligence (AI), healthcare and wellness, and defensive sectors that offer earnings resilience amid global market volatility. Tisco AM recommends equities account for 50% of portfolios, with 15-20% in Thai equities and around 30% in foreign equities. The remainder is allocated to fixed-income instruments and gold, with gold exposure set at 5-10% to enhance diversification. For fixed income, Tisco AM focuses on investment-grade bonds rated A- or higher. The company flagged rising refinancing risks this year, with more than 87 billion baht worth of lower investment-grade bonds due for rollover, up from about 60 billion baht in 2025. However, the firm does not expect widespread defaults, noting that issuers may seek bondholders' approval to extend redemption periods if refinancing conditions prove challenging. In terms of gold, Supongvorn Mianpoka, head of asset management for investment and assistant managing director at Tisco AM, said the long-term outlook remains positive despite short-term technical corrections. Key supporting factors include global de-dollarisation by central banks, a downward interest rate cycle, and persistent geopolitical tensions. In the near term, gold prices are expected to retest previous record highs in the range of US\$5,500-5,600 per ounce.
- [Musk merges his AI business into SpaceX](#) BANGKOK POST: Elon Musk has announced that his rocket company SpaceX will take over his artificial intelligence outfit xAI, as he seeks to raise billions of dollars for his science fiction-worthy outer space projects. Musk wrote on the SpaceX website on Monday that the merger further entwining his business interests would create "the most ambitious, vertically-integrated innovation engine on (and off) Earth". He cited capabilities in "AI, rockets, space-based internet, direct-to-mobile device communications and the world's foremost real-time information and free speech platform". SpaceX has set the pace in the space launch market, offering reusable rockets that vastly reduce the cost of putting satellites into orbit and itself owning the largest satellite constellation, Starlink. The company is set for a stock market listing this year widely expected to be the biggest in history, with The Financial Times reporting the initial public offering (IPO) could come in June and aim to bring in \$50 billion.
- [Central bank buying backs gold bull run, JPM sees \\$6,300](#) THE NATION: J.P. Morgan lifts its end-2026 gold forecast to \$6,300/oz, citing sustained central-bank buying, even as gold and silver face sharp short-term volatility. J.P. Morgan has raised its forecast for gold prices to US\$6,300 per ounce by the end of 2026, the highest projection among major global banks, citing sustained buying by central banks and global investors despite sharp short-term market volatility. In a research note released on Monday, the bank revised up its estimate of central-bank gold purchases in 2026 to around 800 tonnes, saying the trend of reserve diversification remains ongoing and has not yet reached saturation. Previously, in a mid-December 2025 report, J.P. Morgan had forecast gold at US\$5,000 per ounce by end-2026 and estimated central-bank purchases at about 755 tonnes. "While near-term price volatility is likely to persist, we remain firmly constructive on gold in the medium term, driven by the structural trend of continued portfolio diversification, which still has room to run, particularly as real assets continue to outperform paper assets," the bank said.

Corporate news

- [Sansiri keeps pace, tightens liquidity control to ride out the economic storm](#) THE NATION: Sansiri is maintaining its pace and closely managing liquidity to steer through economic headwinds and sustain investor confidence, as smaller developers gradually exit the market. Uthai Uthaisangsuk, president of Sansiri Plc, likened the company's business outlook for 2026 to driving on a road where it is still not possible to push the pedal to 120 kilometres an hour. Sansiri, he said, is moving at around 80 kilometres an hour—neither accelerating nor braking—because the engine remains strong and the systems are still running at full efficiency. "Thailand's economy remains fragile. GDP growth is low and purchasing power is slowing, even though tourism is still providing some support," he said, "This year, we need to keep a close watch on agriculture and trade, as well as external risks—geopolitical conflicts, trade wars, and volatility in the global economy." He added that the property sector has a clear relationship with GDP and typically "lags" the broader economy by around six months. When the economy slows, property slows; when the economy recovers, property tends to rebound more strongly—often by more than one-for-one. This is the nature of a business tied to supply chains and large-scale investment, so extra caution is still required. Even so, the current capital-market mood is dominated by questions about "borrowing" and "liquidity", particularly among property firms that rely on large pools of funding. From Sansiri's perspective, however, the overall picture remains manageable because contingency plans have been prepared in advance. "This year, the company has debentures worth about 15 billion baht maturing, staggered by quarter at roughly 3–4 billion baht each time," Uthai said, "Every project already has 100% project financing support from banks, so repayments are not concentrated in one period and operations are not affected." Uthai said that Sansiri has historically relied on debentures as its main funding source because interest costs were, on average, about 0.5 percentage points per year lower than project financing. But the picture is changing as liquidity returns to the banking system, with several commercial banks beginning to offer three-year term loans at interest rates lower than debentures. Sansiri has already received offers of this type totalling around 3–4 billion baht, reflecting both greater funding options and financial institutions' confidence in the company's position.

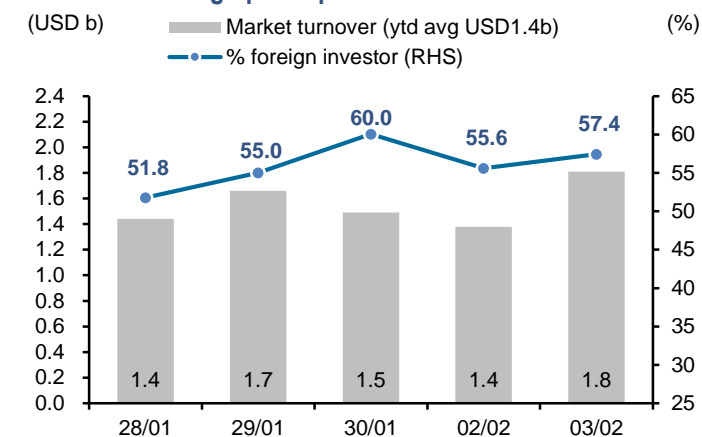
- **Britania pivots to hybrid business parks** BANGKOK POST: SET-listed low-rise housing developer Britania is shifting towards business, warehouse and residential developments across five locations, with a combined value of 1.8 billion baht, targeting small and medium-sized enterprises as demand for pure housing slows. Phakhin Sirisomphol, assistant vice-president for sales and marketing, said the multi-functional projects are aimed at business owners seeking space to operate their businesses, store goods and live in a single location -- a segment that continues to show strong purchasing power. "These five plots were originally intended for single detached houses, twin houses or townhouses, but as demand in those segments has slowed, we decided to develop them into hybrid projects instead," he said. The projects, branded Brilliant Business Park, cover five locations: the Rama II area, Bang Na–Trat Road, near Amata City in Chon Buri, near Laem Chabang in Chon Buri, and Rayong. Bookings are set to open this month. "Each location serves different buyer groups, with Rama II near a seafood hub, Bang Na a warehouse hub, Amata City linked to industrial estates and supply chains, and Laem Chabang supported by its upcoming third port," he said.
- **AOT confident passenger growth of 6% to 135 million, plans airport fee hike** THE NATION: Paweena Jariyathitipong, President of Airports of Thailand (AOT), has stated that the company expects passenger numbers to increase by 3-6% in 2026, reaching between 130 to 135 million. This follows a record of 126 million passengers in 2025 across AOT's six airports. In the first quarter of the current fiscal year (October to December 2025), passenger growth was 4% compared to the same period last year. The growth is largely attributed to AOT's proactive strategy, targeting premium passenger groups and increasing charter flights, especially from markets like China and Japan. In the first three months of fiscal 2026, 1,200 charter flights landed in Thailand, an increase from the 900-1,000 flights in 2025. However, AOT acknowledges that full-year revenue projections must be continuously evaluated due to several factors, including the planned increase in the Passenger Service Charge (PSC). Currently set at 730 baht per person for international departures, the charge will rise to 1,120 baht to better reflect actual costs. This change is expected to boost AOT's revenue by approximately 10 billion baht annually. "Revenue this year is quite uncertain because PSC revenue is not being collected for the full year. Although it has been approved, the official implementation of the PSC has not yet been announced," Paweena said. "Therefore, the PSC will have a full-year impact on revenue next year. As a result, next year we will see a new revenue structure for AOT, which will better reflect actual costs and help offset the loss of Aero income with PSC revenue." She also revealed that AOT is considering introducing a PSC fee for transit passengers, which is already common in over 90% of airports worldwide. This would help reflect costs and further improve services. Moreover, AOT plans to propose an investment plan to the Cabinet for approval, aimed at expanding passenger capacity. This includes the East Expansion project at Suvarnabhumi Airport, worth 12 billion baht, which will increase capacity to 70 million passengers annually, up from the current 65 million. The project, initially approved in 2016 but delayed due to adjustments in investment value, is expected to move forward with a bidding process starting in the next 1-2 months, with construction set to take four years. Additionally, AOT is seeking Cabinet approval for a 200-billion-baht South Terminal development, which will include new passenger terminals, runways, and a Maintenance, Repair, and Overhaul (MRO) facility, raising the airport's annual capacity to 120 million passengers.
- **AOT pushes Suvarnabhumi expansion worth 210bn baht** THE NATION: Airports of Thailand is advancing a 210bn-baht Suvarnabhumi build-out: a phased South Terminal and a 12bn-baht East Expansion awaiting cabinet approval. Paweena Jariyathitipong, president of Airports of Thailand (AOT), said the company is moving forward with a major expansion programme at Suvarnabhumi Airport, comprising the South Terminal and an East Expansion, with total investment of more than 210 billion baht. On the South Terminal project, she said AOT has revised the airport's master plan entirely to address past inefficiencies in investment planning. Instead of a single investment of more than 200 billion baht, AOT has restructured the plan into three phases to better align with passenger volumes and reduce interest burdens. Phase 1 will focus on ground improvement, as the airport site was originally a swamp area with land subsidence. This phase will prepare the foundational infrastructure, including elements such as planning for road links (Bang Na–Trat), ground improvement works and building design. It is expected to take around two and a half years, before moving on to construction of connecting roads and utilities. Phase 2 will involve construction of the first half of the South Terminal, adding capacity for 30 million passengers per year. Combined with existing capacity, Suvarnabhumi would be able to handle up to 100 million passengers per year within five years. Phase 3 will complete the remaining South Terminal works and build a fourth runway, lifting long-term capacity to 120 million passengers per year over 10–12 years.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	13%	11%	7%	4%	4%	2%	7%	1%
Current	1,336.11	1.1	0.5	0.1	0.9	1.2	0.8	2.0	2.1	0.5	(1.8)
-5D	1,334.45	0.1	0.9	(1.9)	3.5	1.6	(0.0)	1.2	(1.7)	0.4	(2.3)
-1M	1,259.67	6.1	8.0	(2.6)	10.7	2.7	0.4	4.9	9.6	(1.0)	17.2
-3M	1,308.86	2.1	7.1	2.7	13.0	(6.6)	(2.5)	6.4	3.8	6.8	3.8
-6M	1,218.33	9.7	5.6	13.4	19.5	(6.1)	(6.4)	7.4	2.6	4.1	(4.0)
-1Y	1,304.39	2.4	1.2	11.1	12.5	(23.9)	(8.5)	(11.2)	14.2	(21.4)	(3.2)
WTD	1,325.62	0.8	1.0	(0.6)	2.8	1.0	0.2	1.8	0.9	0.9	(2.6)
MTD	1,325.62	0.8	1.0	(0.6)	2.8	1.0	0.2	1.8	0.9	0.9	(2.6)
QTD	1,259.67	6.1	8.0	(2.6)	10.7	2.7	0.4	4.9	9.6	(1.0)	17.2
End of last year	1,259.67	6.1	8.0	(2.6)	10.7	2.7	0.4	4.9	9.6	(1.0)	17.2

Source: Bloomberg

Exhibit 13: 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	1,336.11	6.1	32.88	46,603	1,418	131	468	313	(960)	1,287
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	1,336.11	15.4	31.41	48,277	1,537	131	468	313	(960)	1,287
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	141	511	296	(947)	1,429
Feb-26	1,336.11	11.0	31.55	50,323	1,595	(9)	(43)	17	(14)	(141)
2026YTD	1,336.11	6.1	32.88	46,603	1,418	131	468	313	(960)	1,287
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)
2/2/2026	1,321.42		31.57	43,545	1,379	(9)	60	19	(70)	(169)
3/2/2026	1,336.11		31.54	57,101	1,811	49	(104)	(1)	56	28

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 16: 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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CAZ (Thailand) (CAZ)	Mr. Chung Sik Hong	Warrant	2/2/2026	8,078,400	-	Transfer	n/a
CAZ (Thailand) (CAZ)	Mr. Yeong Cheol Choi	Warrant	1/30/2026	716	1,000.00	Sell	0.72
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Warrant	1/30/2026	4,644	1,000.00	Sell	4.64
Thoresen Thai Agencies (TTA)	Chalermchai Mahagitsiri	Common Shares	1/28/2026	22,620,700	-	Receive	n/a
Plus Tech Innovation (PTECH)	Khan Prachuabmoh	Common Shares	1/30/2026	30,000	1.82	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/2/2026	5,300	1.15	Buy	0.01
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	1/29/2026	15,000	4.85	Sell	0.07
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	1/30/2026	10,000	4.84	Sell	0.05
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	2/2/2026	25,200	4.88	Sell	0.12

Source: SEC

Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2607A	04/02/2026	ADVANC	KGI	Call	SET	09/07/2026	490
ADVANC41P2607A	04/02/2026	ADVANC	JPM	Put	SET	08/07/2026	262
AMATA13C2607A	04/02/2026	AMATA	KGI	Call	SET	09/07/2026	20
AOT13P2607A	04/02/2026	AOT	KGI	Put	SET	09/07/2026	32
BGRIM41C2607A	04/02/2026	BGRIM	JPM	Call	SET	08/07/2026	19.9
COM741C2607A	04/02/2026	COM7	JPM	Call	SET	08/07/2026	28
CPF41C2608A	04/02/2026	CPF	JPM	Call	SET	08/08/2026	26.5
DELTA41C2607A	04/02/2026	DELTA	JPM	Call	SET	08/07/2026	284
DOHOME13C2607A	04/02/2026	DOHOME	KGI	Call	SET	09/07/2026	4.7
JMT13C2607A	04/02/2026	JMT	KGI	Call	SET	09/07/2026	12.3
KBANK41C2607B	04/02/2026	KBANK	JPM	Call	SET	08/07/2026	248
KCE13C2607A	04/02/2026	KCE	KGI	Call	SET	09/07/2026	26
MINT13C2607A	04/02/2026	MINT	KGI	Call	SET	09/07/2026	32
MTC41P2607A	04/02/2026	MTC	JPM	Put	SET	08/07/2026	20.5
PTTEP41P2607A	04/02/2026	PTTEP	JPM	Put	SET	08/07/2026	82.5
SCC41P2607A	04/02/2026	SCC	JPM	Put	SET	08/07/2026	143
SET5019P2606A	04/02/2026	SET50	YUANTA	Put	SET	03/07/2026	775
TRUE41P2607A	04/02/2026	TRUE	JPM	Put	SET	08/07/2026	6.4

Source: SET

Exhibit 19: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	296.00	10.1%	10
THAIBEV19	05/02/2026	0.423	Baht	-	-	16/03/2026	11.90	3.6%	-
AAPL01	09/02/2026	0.0049	Baht	-	-	11/03/2026	25.25	0.0%	-
AAPL19	09/02/2026	0.0045	Baht	-	-	02/03/2026	5.75	0.1%	-
AAPL80	09/02/2026	0.00805	Baht	-	-	10/03/2026	8.60	0.1%	-
ASML01	09/02/2026	0.0358	Baht	-	-	12/03/2026	36.75	0.1%	-
IBM06	10/02/2026	0.02081	Baht	-	-	31/03/2026	3.70	0.6%	-
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	12.20	4.0%	1
VISA06	10/02/2026	0.00259	Baht	-	-	26/03/2026	1.31	0.2%	-
VISA80	10/02/2026	0.00259	Baht	-	-	26/03/2026	1.31	0.2%	-
3BBIF	13/02/2026	0.224123	Baht	01/10/2025 - 31/12/2025	Both	04/03/2026	6.55	3.4%	8.6716
AMGN06	13/02/2026	0.01951	Baht	-	-	27/03/2026	2.72	0.7%	-
DIF	13/02/2026	0.2222	Baht	01/10/2025 - 31/12/2025	NP	09/03/2026	9.45	2.4%	10
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.61	0.2%	-
POPF	13/02/2026	0.215	Baht	01/10/2025 - 31/12/2025	Both	06/03/2026	6.85	3.1%	9.2096
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.48	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	3.82	0.1%	-
MSFT06	19/02/2026	0.00706	Baht	-	-	27/03/2026	3.26	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	4.34	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	6.60	0.2%	-
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.74	0.4%	-
TAIWANAI13	26/02/2026	0.04972	Baht	-	-	22/04/2026	12.80	0.4%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	12.60	0.4%	-
ADVANC	27/02/2026	27.41	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	361.00	7.6%	1
GSUS06	02/03/2026	0.01991	Baht	-	-	24/04/2026	4.20	0.5%	-
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.24	3.2%	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	3.68	1.4%	1
QCOM06	05/03/2026	0.01378	Baht	-	-	22/04/2026	2.32	0.6%	-
BLK06	06/03/2026	0.01774	Baht	-	-	20/04/2026	3.36	0.5%	-
BDX06	10/03/2026	0.01084	Baht	-	-	27/04/2026	2.18	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	15.90	0.1%	-
SPCOM80	23/03/2026	0.01171	Baht	-	-	23/04/2026	3.72	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.26	0.7%	-
SPFIN80	23/03/2026	0.05943	Baht	-	-	23/04/2026	16.90	0.4%	-
SPHLTH80	23/03/2026	0.02046	Baht	-	-	23/04/2026	4.92	0.4%	-
SPTECH80	23/03/2026	0.01363	Baht	-	-	23/04/2026	9.00	0.2%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	4.94	3.8%	10
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.18	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.90	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.45	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.90	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	20.50	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	19.70	1.8%	1
SCC	01/04/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	210.00	1.2%	1
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	12.50	1.0%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.50	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.60	0.4%	-

Source: SET