

5 FEBRUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PATTANA (CPN TB) - 4Q25E earnings to stay solid; Maintain BUY TP THB73.00
- SANSIRI (SIRI TB) - Set to closing 4Q25 on a high note; Maintain BUY TP THB1.55
- THAI AIRWAYS (THAI TB) - 4Q25 headwinds, seek 2026 growth; Maintain BUY TP THB10.80

Economics

- MTS Gold bullish on long-term price trend
- Global funds pare back Thai stocks and bonds ahead of Feb 8 vote, despite cheaper valuations
- Gold, silver rebound sharply after heavy sell-off
- JSCCIB warns next government: Thailand risks structural slump without reforms

Corporate News

- AssetWise Targets 19% Revenue Growth with ₩17.6bn Project Pipeline Under 'Empowering the Future' Vision

Indices	Index as of 4-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,347	0.8	6.9	248
China SHCOMP	4,102	0.8	3.4	
Hong Kong HSI	26,847	0.0	4.7	
India SENSEX	83,818	0.1	(1.6)	(2,546)
Indonesia JCI	8,147	0.3	(5.8)	(685)
Korea KOSPI	5,371	1.6	27.5	(1,226)
MY FBMKLCI	1,743	(0.3)	3.7	
PH PCOMP	6,373	(0.5)	5.3	239
SG FSSTI	4,966	0.4	6.9	
Taiwan TWSE	32,290	0.3	11.5	1,208
VN VNINDEX	1,791	(1.2)	0.4	(362)
MSCI Emerging	1,533	(0.2)	9.1	
Nikkei 225	54,293	(0.8)	7.9	
FTSE 100	10,402	0.9	4.7	
CAC 40	8,262	1.0	1.4	
DAX	24,603	(0.7)	0.5	
Dow Jones	49,501	0.5	3.0	
Nasdaq	22,905	(1.5)	(1.5)	
S&P 500	6,883	(0.5)	0.5	
Brent	69.46	3.2	14.1	
Dubai	66.45	1.3	8.8	
WTI	65.14	(1.1)	12.2	
GOLD	4,964.93	1.1	16.2	
Trade data	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%)
Foreign	28,795	26,632	2,163	52
Retail	15,356	16,913	(1,557)	30
Prop Trade	4,055	4,082	(27)	8
Local Institution	5,094	5,674	(580)	10
Total Trade	53,301	53,301	0	100
Rates	Last close 04/02/2026	1M ago 05/01/2026	End last yr 31/12/2025	1yr ago 04/02/2025
THB/USD	31.64	31.33	31.51	33.83
Inflation *	(0.28)	(0.49)	1.23	1.23
MLR **	6.47	6.47	6.47	6.98
1Y Fixed *	0.84	0.88	0.88	1.48
Govt bond 10Y	1.94	1.64	1.64	2.32
Commodity	Last close 04/02/2026	1M ago 02/01/2026	End last yr 31/12/2025	1yr ago 04/02/2025
Brent	69.46	60.75	60.85	76.20
Dubai	66.45	60.79	61.08	74.91
WTI	65.14	58.32	57.42	71.03
Gold	4,965	4,449	4,319	2,867
Baltic Dry	2,028	1,882	1,877	753
(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

CENTRAL PATTANA (CPN TB) - 4Q25E earnings to stay solid; Maintain BUY TP THB73.00

4Q25E profit to stay solid on new NLA and residential transfer

The 4Q25 core profit outlook should remain solid, supported by seasonality, additional NLA from the Central Krabi opening, full-quarter rental income from Central Park, and initial transfers of two new ESCENT condominium projects. We expect record-high revenue of THB13.8b (+16.2% q-q, +14.7% y-y), driven mainly by the residential business (+132.1% q-q, -26.5% y-y to THB1.5b). Overall gross margin is likely to edge down q-q due to higher depreciation, but effective cost control should support 4Q25 core profit of THB4.2b (+1.4% q-q, +1.1% y-y).

2025E profit soft on property weakness

In 2025, CPN opened two new shopping malls—Central Park (September) and Central Krabi (October)—one office project (Central Park Offices), and nine residential projects. However, we expect total revenue to remain broadly flat at THB49.3b (-0.5% y-y), mainly due to an estimated sharp 49.0% y-y decline in the residential business (6% of total revenue), reflecting weak industry conditions, with only two new condo projects transferring in late 2025. Together with lower gross margin amid intense competition, we forecast CPN's 2025 core profit of THB16.6b (-2.7% y-y), while net profit is expected at THB18.2b (+8.8% y-y). This estimate is around 5% higher than our previous forecast.

Strong earnings rebound expected in 2026 on NLA expansion

Property headwinds weighed on 2025 earnings, but we expect a strong recovery in 2026, with core profit rising 14.1% y-y on full-year rental income from Central Park and Central Park Offices. CPN will open four new malls and a Central Phuket expansion, adding 170,000–180,000 sq.m. of NLA (+7–8% vs. current 2.3m sq.m.). The residential business passed its trough in 2Q25, with five new condo projects transferring in 2026 (total value THB6.4b). Continued tight cost and SG&A control should support a record-high net margin of 34.1%.

BUY amid multi-year growth visibility

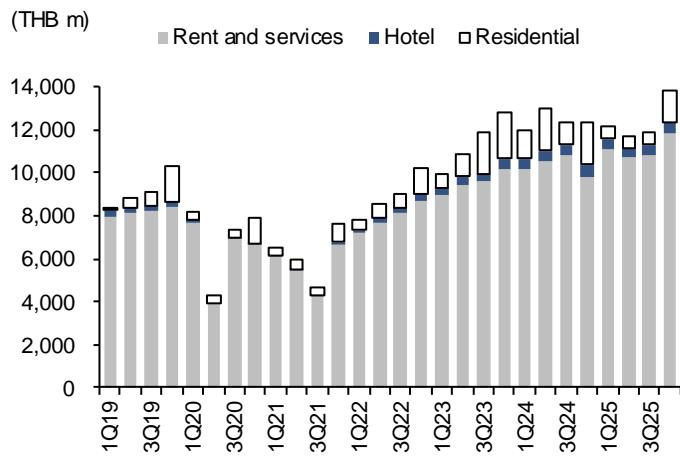
In 2027, CPN has two malls in the pipeline at Siam Square (3Q27) and Rama 9 (4Q27), adding c122,000 sq.m. of NLA, in line with its plan to expand NLA by c100,000 sq.m. annually toward 2.8m sq.m. by 2029. We expect 2026–27 core profit CAGR of 9.5%, outpacing revenue CAGR of 5.2%. Despite record-high earnings and a strong balance sheet, the stock trades at -1SD of P/E; BUY maintained with an unchanged TP of THB73.

Exhibit 1: CPN – 4Q25 earnings preview

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	2024	2025E	Change	
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Total operating revenue	12,075	11,921	11,661	11,915	13,847	16.2	14.7	49,615	49,345	(0.5)
Cost of services	(6,168)	(4,878)	(4,882)	(4,943)	(5,977)	20.9	(3.1)	(23,012)	(20,680)	(10.1)
Gross profit	5,906	7,043	6,778	6,972	7,870	12.9	33.3	26,603	28,665	7.8
Operating costs	(2,706)	(2,044)	(1,994)	(1,961)	(2,693)	37.3	(0.5)	(8,693)	(8,693)	0.0
Operating profit	3,200	4,999	4,784	5,011	5,177	3.3	61.8	19,972	21,143	5.9
Operating EBITDA	5,519	7,318	6,999	7,298	7,495	2.7	35.8	27,118	26,715	(1.5)
Other income	2,337	746	524	447	429	(4.2)	(81.7)	3,441	2,146	(37.6)
Interest expense	(584)	(583)	(582)	(581)	(580)	(0.2)	(0.7)	(2,506)	(3,546)	41.5
Associates	540	522	507	582	540	(7.2)	0.0	2,292	2,151	(6.2)
Reported net profit	3,893	4,227	4,305	5,420	4,245	(21.7)	9.0	16,729	18,197	8.8
Core profit	4,197	4,231	3,902	4,187	4,245	1.4	1.1	17,028	16,565	(2.7)
Reported EPS (THB)	1.01	0.94	0.96	1.21	0.94	(22.3)	(6.9)	3.73	4.05	8.7
Recurring EPS (THB)	0.94	0.94	0.87	0.93	0.92	(1.2)	(1.4)	3.79	3.69	(2.7)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	48.9	59.1	58.1	58.5	56.8	(1.7)	7.9	53.6	58.1	4.5
Operating margin	26.5	41.9	41.0	42.1	37.4	(4.7)	10.9	36.1	40.5	4.4
EBITDA margin	45.7	61.4	60.0	61.2	54.1	(7.1)	8.4	54.7	54.1	(0.5)
Core profit margin	34.8	35.5	33.5	35.1	30.7	(4.5)	(4.1)	34.3	33.6	(0.8)
SG&A / Sales	22.4	17.1	17.1	16.5	19.4	3.0	(3.0)	17.5	17.6	0.1
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Rental and services	9,834	11,064	10,724	10,835	11,830	9.2	20.3	41,419	44,181	6.7
Hotel operations	550	528	442	455	564	24.0	2.5	1,965	1,989	1.2
Residential sales	1,976	602	494	626	1,453	132.1	(26.5)	6,231	3,175	(49.0)
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Rental and services	51.6	59.8	59.2	59.8	59.5	(0.3)	7.9	55.9	59.7	3.8
Hotel operations	66.8	67.5	64.1	66.1	66.8	0.7	0.0	66.9	66.2	(0.7)
Residential sales	30.9	33.5	29.4	30.6	31.3	0.7	0.4	34.6	31.3	(3.3)

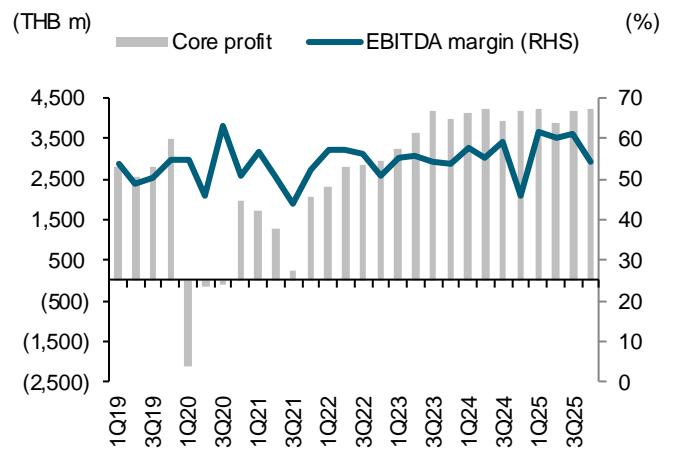
Sources: CPN, FSSIA estimates

Exhibit 2: Revenue structure



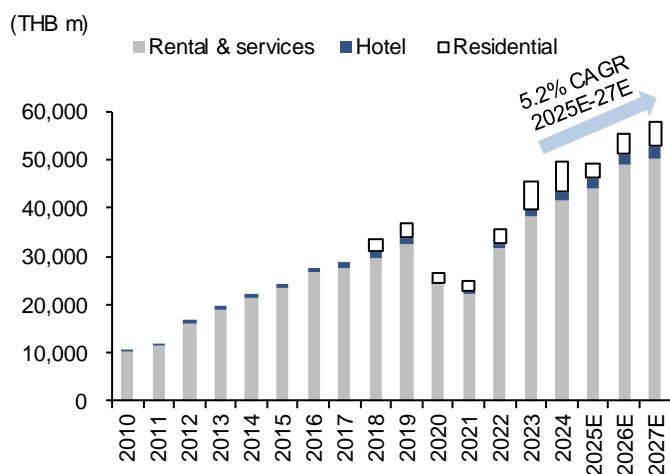
Sources: CPN, FSSIA estimates

Exhibit 3: Core profit and EBITDA margin



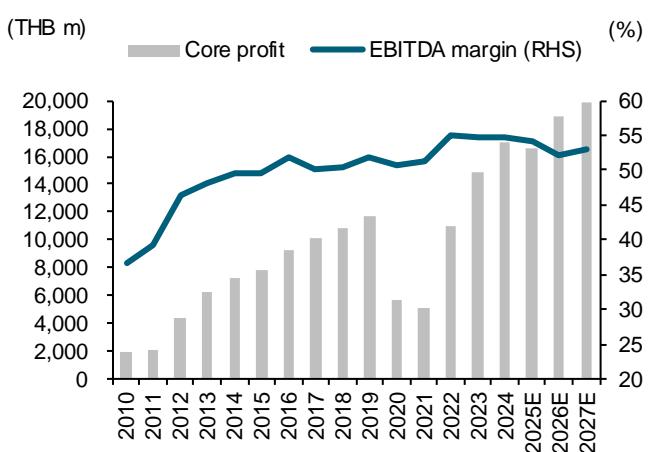
Sources: CPN, FSSIA estimates

Exhibit 4: Revenue structure, yearly



Sources: CPN, FSSIA estimates

Exhibit 5: Core profit and EBITDA margin, yearly



Sources: CPN, FSSIA estimates

SANSIRI (SIRI TB) - Set to closing 4Q25 on a high note; Maintain BUY TP THB1.55

4Q25 profit to deliver q-q and y-y growth

We anticipate positive momentum in 4Q25 net profit, surging 44% q-q and 16% y-y to THB1.44b, marking the highest level in the past two years. Excluding one-off gains of THB120m from land sales related to two new JV projects, core profit is expected at THB1.32b (+44% q-q, +10% y-y). The improvement is expected to be driven by SIRI's transfer growth of THB9.5b (+38% q-q, +5% y-y), led by condo transfers of THB4.3b (+56% q-q, +59% y-y) from newly completed condo projects—four projects worth THB4.9b and an average take-up rate of 57%. Meanwhile, low-rise transfers are expected at THB5.2b, remaining down 18% y-y but rebounding 26% q-q, supported by backlog realization.

Margin recovery likely alongside higher JV transfers

The project mix in 4Q25—particularly newly completed condos and well-received low-rise projects in Phuket, which carry higher margins—is expected to drive an improvement in property GPM to 31.0% in 4Q25 (vs. 29.8% in 3Q25 and 27.7% in 4Q24). Moreover, the share of profit from JVs is expected to reach THB230m in 4Q25, down 40% y-y but rebounding sharply from THB49m in 3Q25, supported by contributions from a newly completed condo project (worth THB1.8b with 59% take-up). This is further supported by the recognition of an earn-out from The Standard, estimated at around THB75m in 4Q25. However, SG&A is likely to increase q-q, mainly due to higher employee benefit expenses.

New condo completions to support 2026 performance

Assuming in-line results, SIRI's 2025 core profit would reach THB4.1b (-16% y-y), slightly above our estimate by 5%. We maintain our 2026 core profit forecast of THB4.4b, up around 8.5% y-y. Despite a conservative 2026 business plan—with both the value of new launches and the presales target down 2% y-y—earnings growth is expected to be supported by transfers from 10 newly completed condos (total project value of THB23b with an average take-up rate of 39%), together with backlog carried forward from end-2025 of around THB10.6b. Earnings momentum is expected to bottom in 1Q26 before improving sequentially q-q, with a stronger performance anticipated in 2H relative to 1H.

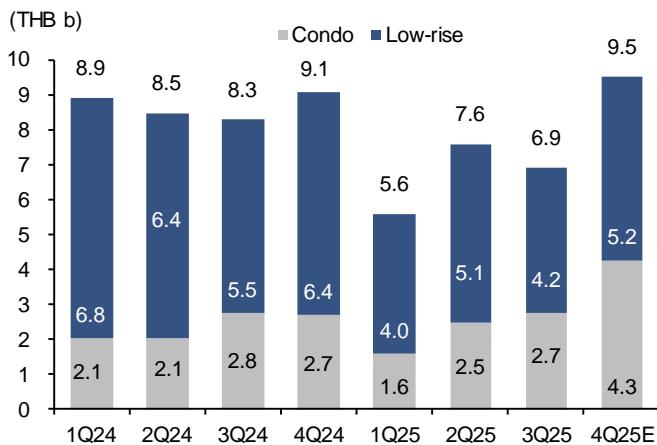
Maintain BUY rating with a TP of THB1.55

We reiterate our BUY call and TP of THB1.55, supported by expectations of 4Q25E earnings growth on both a q-q and y-y basis. Currently, SIRI trades at 5.4x 2026E P/E (below its historical average and peers). We also expect a 2H25 DPS of THB0.08, implying a dividend yield of 5.8%.

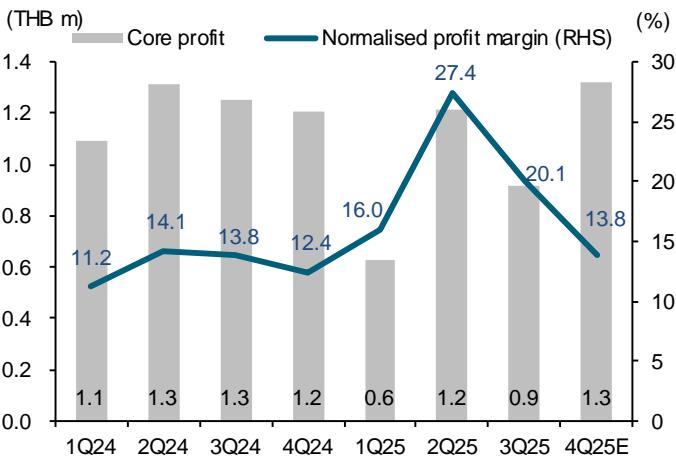
Exhibit 6: SIRI – 4Q25 results preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change ----- (q-q%)	(y-y%)
Total revenue	9,690	6,437	8,504	7,709	10,342	34.2	6.7
Cost of sales	6,782	4,465	6,258	5,510	7,229	31.2	6.6
Gross profit	2,908	1,971	2,247	2,199	3,113	41.5	7.0
SG&A	2,043	1,580	1,310	1,315	2,060	56.7	0.8
Operating profit	865	392	936	884	1,053	19.0	21.7
Interest expense	216	147	135	98	100	1.8	(53.8)
Tax expense	161	131	271	277	294	6.0	82.6
Equity income from JV	382	120	214	49	230	367.0	(39.9)
Reported net profit	1,244	814	1,214	1,001	1,442	44.0	15.9
Core profit	1,204	626	1,214	920	1,322	43.7	9.8
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	27.7	30.1	29.2	29.8	31.0	1.2	3.3
Gross margin	30.0	30.6	26.4	28.5	30.1	1.6	0.1
SG&A / Sales	21.1	24.5	15.4	17.1	19.9	2.9	(1.2)
Operating margin	8.9	6.1	11.0	11.5	10.2	(1.3)	1.3
Net margin	12.8	12.6	14.3	13.0	13.9	1.0	1.1
Normalised profit margin	12.4	16.0	27.4	20.1	13.8	(6.3)	1.4
Revenue breakdown	(THB m)	(q-q%)	(y-y%)				
Residential	9,085	5,599	7,592	6,900	9,510	37.8	4.7
Rental & Services	605	838	913	809	832	2.8	37.5
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Residential	27.7	30.1	29.2	29.8	31.0	1.2	3.3

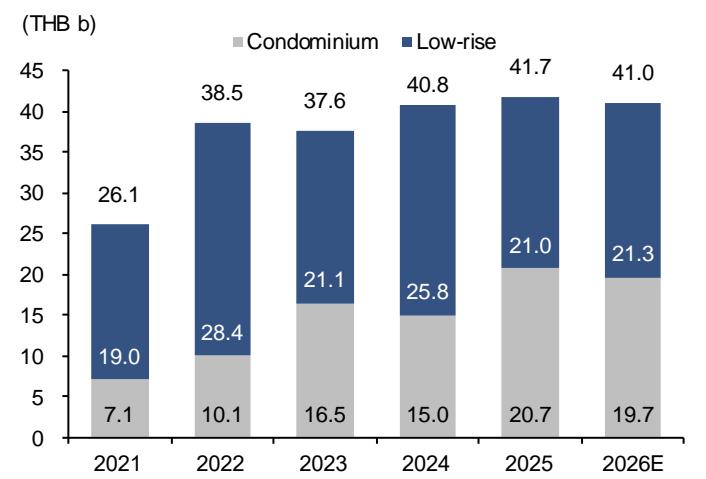
Sources: SIRI; FSSIA estimates

Exhibit 7: Quarterly SIRI's transfers breakdown

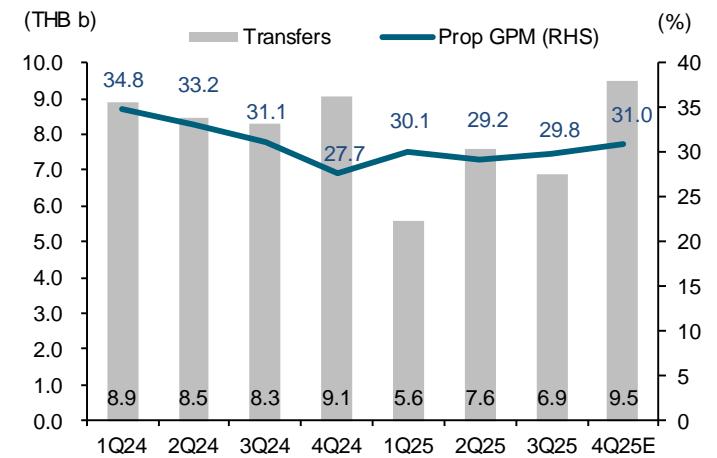
Sources: SIRI; FSSIA estimates

Exhibit 9: Quarterly core profit and normalised profit margin

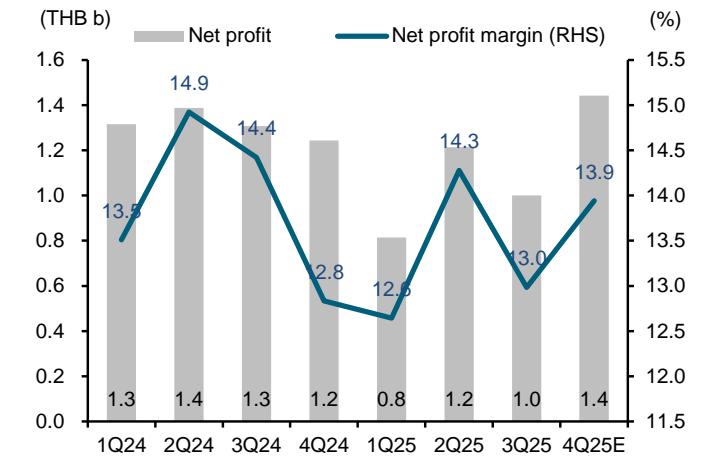
Sources: SIRI; FSSIA estimates

Exhibit 11: Yearly presales

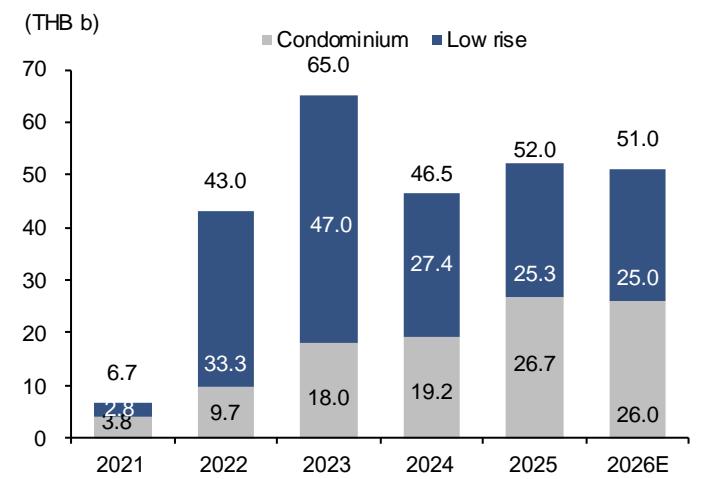
Sources: SIRI; FSSIA's compilation

Exhibit 8: Quarterly transfers and property GPM

Sources: SIRI; FSSIA estimates

Exhibit 10: Quarterly net profit and NPM

Sources: SIRI; FSSIA estimates

Exhibit 12: Yearly new launches

Sources: SIRI; FSSIA's compilation

THAI AIRWAYS (THAI TB) - 4Q25 headwinds, seek 2026 growth; Maintain BUY TP THB10.80

4Q25 earnings pressured by one-offs

We expect THAI to report 4Q25 core profit of THB4.98b, down 8% q-q and 60% y-y, mainly due to one-time employee incentive expenses of THB2.2b and higher aircraft maintenance costs of THB5.3b (vs THB3.5b in 3Q25), compressing the operating margin to 12%. This will be partly offset by tax income of cTHB1.0b from remaining tax benefits, with net profit expected to turn positive y-y. Passenger yield is seen at THB2.79/RPK, up 7% q-q but down 5% y-y from a high base in the prior year and a stronger baht.

Fleet expansion supports 2026 outlook

In 2026, THAI plans to take delivery of 20 new aircraft, bringing its fleet to 99 aircraft, supporting network strategy execution. Operating expenses, including depreciation and maintenance, should rise mainly in 2H26, while employee costs are targeted to stay below 13% of passenger revenue (2025: c12%). We have cut our core profit forecasts by 10% for 2025 and 5-6% for 2026-27, but expect 12% core profit growth in 2026 (2025: +27%), driven by 7% revenue growth and a 1.0ppt recovery in operating margin as personnel costs normalise.

Silent period overhang manageable

On 4 Feb 2026, shareholders subject to the silent period will be allowed to sell up to 25% of restricted shares, or 6.6b shares out of 26.4b, potentially lifting THAI's tradable shares to up to 30% from 6.7% currently. As cooperative shareholders (c24%) and the Ministry of Finance (39%) are likely to remain long-term holders, selling pressure should come mainly from retail investors seeking liquidity, with limited impact on price stability. THAI also clarified that key transactions, including the planned lease of 10 additional B787 aircraft, were approved by the previous board, while the new board executes existing resolutions, easing near-term operational uncertainty.

Near-term weakness as buying opportunity

We have lowered our 2026 TP to THB10.80 (from THB11.30), based on a target P/E of 10x, slightly below full-service airline peers. THAI is trading at 7x 2026E P/E and offers c4% dividend yield. We view near-term challenges from softer 4Q25 earnings and post-silent period selling as a buying opportunity ahead of continued earnings growth in 2026.

Exhibit 13: Earnings forecasts and key assumptions

	2019 (THB m)	2020 (THB m)	2021 (THB m)	2022 (THB m)	2023 (THB m)	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)
Total revenue	180,280	47,716	21,572	103,867	157,446	183,113	182,819	196,128	211,382
Passenger	149,044	34,163	5,528	73,408	132,736	154,968	154,646	165,490	178,130
Freight	17,783	6,893	10,928	23,784	15,464	17,268	17,513	18,988	20,696
Other key activities	13,452	6,661	5,116	6,674	9,245	10,877	10,660	11,650	12,556
% Growth									
Total revenue	(8)	(74)	(55)	381	52	16	(0)	7	8
Passenger	(7)	(77)	(84)	1,228	81	17	(0)	7	8
Freight	(20)	(61)	59	118	(35)	12	1	8	9
Other key activities	1	(50)	(23)	30	39	18	(2)	9	8
Total operating costs	192,002	86,944	40,595	96,865	121,895	147,946	149,025	157,913	171,726
Fuel	54,675	12,386	5,926	38,378	47,765	50,474	47,506	51,048	55,642
Non-fuel	137,327	74,557	34,669	58,486	74,130	97,473	101,519	106,865	116,084
Operating profit	(11,723)	(39,227)	(19,023)	7,002	35,551	35,166	33,793	38,215	39,656
% Operating profit margin	(6.5)	(82.2)	(88.2)	6.7	22.6	19.2	18.5	19.5	18.8
EBITDA	5,065	(11,523)	(6,479)	16,883	46,940	48,193	47,803	52,680	55,274
% EBITDA margin	2.8	(24.1)	(30.0)	16.3	29.8	26.3	26.1	26.9	26.1
Core profit	(13,432)	(52,291)	(22,088)	(2,946)	25,389	21,507	27,372	30,594	31,981
% Core profit margin	(7.5)	(109.6)	(102.4)	(2.8)	16.1	11.7	15.0	15.6	15.1
Net profit	(12,042)	(141,171)	55,118	(272)	28,096	(26,934)	31,353	30,594	31,981
% Net profit margin	(6.7)	(295.9)	255.5	(0.3)	17.8	(14.7)	17.1	15.6	15.1
Key assumptions									
	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Number of passengers (m)	24,510	5,870	1,640	9,010	13,760	16,140	16,455	18,003	19,774
% Growth	1	(76)	(72)	449	53	17	2	9	10
RPK (m)	71,695	15,398	2,147	26,163	43,268	51,741	56,031	60,566	65,192
% Growth	(1)	(79)	(86)	1,119	65	20	8	8	8
ASK (m)	90,622	23,789	11,224	38,526	54,280	65,696	70,755	75,707	82,521
% Growth	(3)	(74)	(53)	243	41	21	8	7	9
Load factor (%)	79	65	19	68	80	79	79	80	79
Average fares (THB)	6,081	5,820	3,371	8,147	9,647	9,601	9,398	9,192	9,008
% Growth	(8)	(4)	(42)	142	18	(0)	(2)	(2)	(2)
Freight carried (tons)	587,953	167,531	132,347	340,390	340,825	436,510	471,493	501,167	546,272
% Growth	(14)	(72)	(21)	157	0	28	8	6	9
Cargo load factor (%)	54	59	94	63	52	52	51	51	51
Average jet fuel price (USD/bbl)	84	74	83	135	113	105	86	86	86
USD/THB	31.0	31.3	32.0	35.1	34.8	35.3	32.9	33.0	33.0

Sources: THAI; FSSIA estimates

Exhibit 14: THAI – 4Q25 results preview

P&L (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change ----- (q-q %) (y-y %)	2024 (THB m)	2025E (THB m)	Chg. (y-y %)	
Sales	50,770	50,274	43,312	42,923	46,310	8 (9)	183,113	182,819	(0)	
- Passenger revenue	43,260	43,219	36,142	35,677	39,607	11 (8)	154,968	154,646	(0)	
- Other revenue	7,511	7,054	7,169	7,246	6,703	(7) (11)	28,145	28,173	0	
Expense	(34,782)	(37,971)	(34,647)	(35,837)	(40,571)	13 (17)	(147,946)	(149,025)	1	
- Fuel and oil	(10,255)	(12,703)	(11,278)	(11,505)	(12,020)	4 (17)	(50,474)	(47,506)	(6)	
- Non-fuel operating expenses	(24,527)	(25,268)	(23,368)	(24,331)	(28,551)	17 (16)	(97,473)	(101,519)	4	
Operating Profit	15,988	12,303	8,665	7,086	5,739	(19) (64)	35,166	33,793	(4)	
Net other income	611	317	309	363	395	9 (35)	2,537	1,383	(46)	
Interest income	848	1,034	1,208	1,123	1,098	(2) (30)	2,929	4,463	52	
Interest expense	(4,549)	(3,481)	(3,392)	(3,137)	(3,275)	4 (28)	(18,781)	(13,285)	(29)	
Pretax profit	12,898	10,172	6,789	5,428	3,957	(27) (69)	21,851	26,354	21	
Associates	9	32	(1)	(8)	36	n/a (304)	63	60	(5)	
Profit before tax	12,907	10,205	6,788	5,428	3,993	(26) (69)	21,914	26,415	21	
Income Tax	(363)	(1)	(1)	(6)	1,000	n/a n/a	(374)	992	n/a	
Minority interest	(7)	(8)	(10)	(8)	(10)	30 (40)	(33)	(35)	5	
Core profit	12,537	10,196	6,778	5,415	4,984	(8) (60)	21,507	27,372	27	
Extraordinaries	(54,666)	(364)	5,346	(1,001)	0	n/a n/a	(48,440)	3,981	n/a	
- FX	(3,536)	137	1,191	(379)			(906)	949		
- Impairment	(2,414)	(273)	(85)	(509)			(6,483)	(867)		
- Termination benefit	0	0	4,980	0			0	4,980		
- Gain from change in ownership interest	0	0	0	0			0	0		
- Impairment in accordance with TFRS9	(42)	(117)	10	(32)			(22)	(138)		
- Hedging gain (loss)	0	0	0	0			0	0		
- Others	(48,675)	(112)	(749)	(82)			(41,029)	(943)		
Reported net profit	(42,129)	9,832	12,124	4,413	4,984	13	n/a	(26,934)	31,353	n/a
Shares out (end Q, m)	28,303	28,303	28,303	28,303	28,303	0 0	28,303	28,303	0	
Pre-ex EPS	0.44	0.36	0.24	0.19	0.18	(8) (60)	0.76	0.97	36	
EPS	(1.49)	0.35	0.43	0.16	0.18	13 n/a	(0.95)	1.11	(216)	
Depreciation	(3,476)	(3,076)	(3,227)	(3,835)	(3,872)	1 11	(13,026)	(14,010)	8	
EBITDA	19,464	15,379	11,892	10,922	9,611	(12) (51)	48,193	47,803	11	
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Operating profit margin	31	24	20	17	12	(4)	(19)	19	18	2
EBITDA margin	38	31	27	25	21	(5)	(18)	26	26	2
Net profit margin	(83)	20	28	10	11	0 n/a	(15)	17	n/a	
Operating stats										
Number of passengers (m)	4.5	4.3	4.0	3.9	4.3	10 (5)	16.1	16.5	2	
RPK (m)	14,768	14,776	13,521	13,573	14,161	4 (4)	51,741	56,031	8	
ASK (m)	17,918	17,729	17,552	17,673	17,801	1 (1)	65,696	70,755	8	
Load factor (%)	82	83	77	77	80	3 (3)	79	79	0	
Average fares (THB)	9,592	9,981	9,104	9,172	9,264	1 (3)	9,601	9,398	(2)	
Freight carried ('000 tons)	115	113	117	122	115	(6) (1)	431	471	9	
Cargo load factor (%)	51	49	52	53	50	(3) (1)	52	51	(1)	
Average jet fuel price (USD/bbl)	94	100	91	96	99	4 5	105	86	(18)	
USD/THB	34.0	34.0	33.1	32.3	32.2	(0) (5)	35.3	32.9	(7)	

Sources: THAI; FSSIA estimates

Exhibit 15: Forecast revisions

	Current			Previous			% Chg		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue (THB b)	182.8	196.1	211.4	191.1	202.7	218.4	(4.3)	(3.2)	(3.2)
Total operating costs (THB b)	149.0	157.9	171.7	150.0	160.2	174.2	(0.6)	(1.4)	(1.4)
Fuel cost (THB b)	47.5	51.0	55.6	48.3	51.7	56.3	(1.6)	(1.2)	(1.2)
Non-fuel cost (THB b)	101.5	106.9	116.1	101.7	108.5	117.9	(0.1)	(1.5)	(1.6)
Operating profit (THB b)	33.8	38.2	39.7	41.2	42.5	44.2	(17.9)	(10.0)	(10.3)
Operating profit margin (%)	18.5	19.5	18.8	21.5	20.9	20.2	(3.1)	(1.5)	(1.5)
EBITDA margin (%)	26.1	26.9	26.1	28.6	28.1	27.4	(2.5)	(1.2)	(1.2)
Core profit (THB b)	27.4	30.6	32.0	30.3	32.2	34.2	(9.7)	(5.1)	(6.5)
Core profit margin (%)	15.0	15.6	15.1	15.9	15.9	15.7	(0.9)	(0.3)	(0.5)

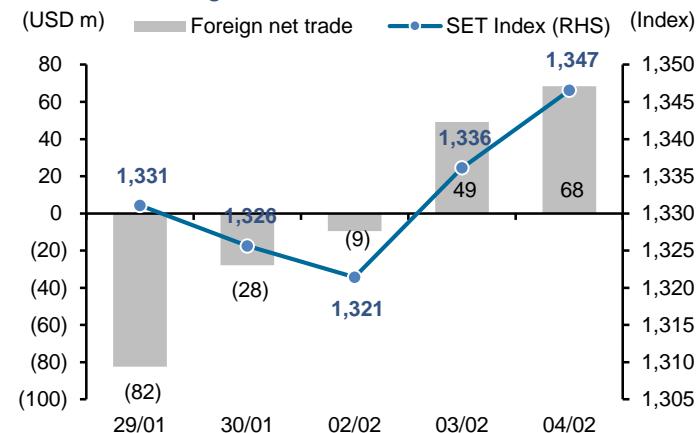
Source: FSSIA estimates

Economic news

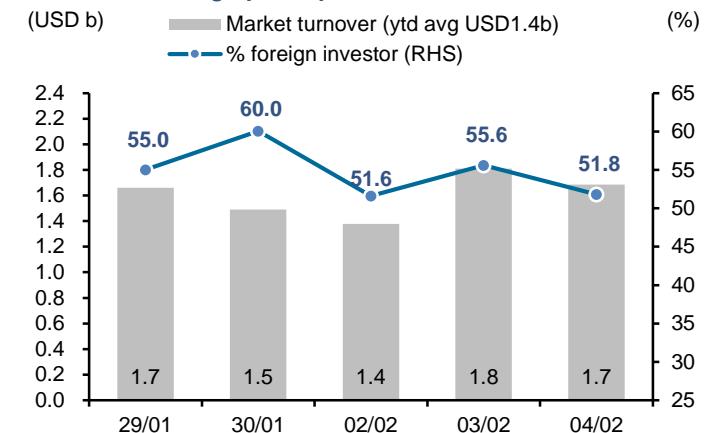
- **MTS Gold bullish on long-term price trend** BANGKOK POST: MTS Gold Mae Thongsuk, one of Thailand's largest gold dealers, has maintained a bullish outlook for gold over the medium and long term. The company forecasts gold could reach US\$6,000-6,400 per ounce this year, with domestic prices potentially rising to 88,800 baht per baht-weight (15.1 grammes), eventually testing 100,000 baht. Key drivers remain firmly in place, including expectations for Federal Reserve rate cuts, trade tensions, geopolitical risks, inflation concerns and de-dollarisation trends. Expectations that Kevin Warsh may become the next Fed chair -- known for his opposition to aggressive quantitative easing and his emphasis on monetary discipline -- have added another layer of uncertainty to the rate outlook. "This episode is a reminder that investors must maintain discipline, use stop-loss orders and manage leverage carefully. In highly volatile markets, leverage beyond two times significantly increases the risk of forced liquidation," said Kritcharat Hirunyasiri, chairman of MTS Gold.
- **Global funds pare back Thai stocks and bonds ahead of Feb 8 vote, despite cheaper valuations** THE NATION: Thai equities and local-currency bonds ahead of Thailand's February 8 election, citing the need for policy clarity. Bloomberg reports that while Thai shares trade on lower valuations—around 14x earnings—investors are focused on whether the next government can deliver reforms that support long-term growth. Global fund managers are dialling down risk in Thai equities and government bonds ahead of Thailand's February 8 election, as international investors position for greater clarity on the country's economic policy direction after the vote. Bloomberg reported that a number of global asset managers have already limited exposure, even though Thai share valuations look comparatively cheaper, with the market trading at about 14 times earnings (P/E)—below its five-year average and lower than some regional peers. Christopher Liew, chief investment officer at Principal Asset Management in Singapore, was cited as saying that while Thai shares may look "cheap" relative to earnings, valuation alone is not enough to attract fresh inflows. Bloomberg noted that investors are watching for signs that the next government—expected to produce Thailand's fourth prime minister in three years—can deliver more consistent economic management and structural reforms. According to Bloomberg, T. Rowe Price Group Inc. has taken a cautious stance by reducing holdings of Thai bonds ahead of the election, while remaining wary about baht-denominated debt and waiting for clearer signals on the next government's policy direction before adding exposure. Allianz Global Investors has also kept an underweight view on Thai bonds, but has started to see opportunity in interest-rate spreads, preparing to shift into longer-dated bonds on expectations that prices have already reflected much of the risk and could benefit if policy rates fall in future. Meanwhile, BlackRock Inc. has reduced overall bond exposure but has been returning to buy longer-maturity Thai bonds, citing the view that the sharp fall in prices has already priced in concerns about government spending.
- **Gold, silver rebound sharply after heavy sell-off** THE NATION: Gold jumps over 5% and silver nearly 5% after a steep two-day rout. Analysts cite strong fundamentals and bargain-hunting. Gold was on track for its biggest intraday rise since 2008, while silver also recovered strongly. Analysts said the underlying fundamentals remain robust, and investors were ready to step in and buy the dip. Reuters reported that gold and silver rallied rapidly on Tuesday (February 3, 2026, US time), or overnight in Thailand, after plunging over the previous two sessions. The metals were poised to notch their biggest one-day gains since November 2008, as bargain-hunters bought into what they saw as a fundamentally strong market. Spot gold jumped 5.2% to \$4,906.82 an ounce at 1.31pm US Eastern time (18:31 GMT), rebounding from Monday's low of \$4,403.24. However, it was still trading below last week's record high of \$5,594.82. US gold futures for April delivery surged 6.1% to \$4,935 an ounce. Silver rose 4.8% to \$83.23 an ounce on Tuesday, after a record 27% plunge on Friday and a further 6% fall on Monday.
- **JSCCIB warns next government: Thailand risks structural slump without reforms** THE NATION: JSCCIB warns Thailand faces a confidence crisis and high household debt, urging stable politics and "Reinvent Thailand" reforms as it cuts 2026 growth to 1.6–2.0%. Thailand's private sector has issued a stark warning to the incoming government, saying the country is under mounting pressure from high household debt, political uncertainty, global geopolitical tensions and the risk of tougher US trade barriers — with fears Thailand could slip from the "Sick Man of Asia" into a structural downturn without serious, sustained policy reform. Kriengkrai Thiennukul, chairman of the Federation of Thai Industries (FTI), spoke on behalf of the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB), alongside Poj Aramwattananont, chairman of the Thai Chamber of Commerce, and Payong Srivanich, chairman of the Thai Bankers' Association. The JSCCIB said Thailand is facing a confidence crisis driven by both domestic and external factors, while ASEAN competitors — particularly Vietnam — continue to accelerate investment and exports. The committee described household debt as Thailand's most serious structural problem, currently near 90% of GDP, and over 104% when informal debt is included. It said the burden is steadily weakening domestic purchasing power and weighing on long-term growth.

Corporate news

- **AssetWise Targets 19% Revenue Growth with \$17.6bn Project Pipeline Under 'Empowering the Future' Vision** THE NATION: AssetWise Public Company Limited (ASW) has unveiled an ambitious expansion strategy for 2026, targeting 12.5 billion baht (approximately \$350 million) in revenue—a 19% increase from its previous target—as the Thai property developer positions itself to capitalise on market stabilisation following a turbulent period marked by natural disasters and geopolitical uncertainty. Speaking at a press conference on Wednesday, Chief Executive Officer Kromchet Vipanpong announced plans to launch 11 new projects worth 17.6 billion baht, split between five developments in Bangkok valued at 7.5 billion baht and six leisure residence projects in Phuket totalling 10.1 billion baht. The company has set a sales target of 18.5 billion baht for the year, supported by a substantial backlog of 32.9 billion baht.

Exhibit 16: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 17: Foreign participation

Source: Bloomberg

Exhibit 18: Index performance

% of SET Index	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
Current	1,346.54	0.8	1.7	0.7	2.6	0.1	(0.2)	(0.2)	0.8	(1.9)	3.6
-5D	1,338.90	0.6	1.1	(0.8)	5.8	1.5	0.2	1.0	(1.3)	(2.2)	(3.7)
-1M	1,280.05	5.2	10.3	(3.2)	10.9	3.3	(0.2)	4.3	6.9	(5.2)	20.7
-3M	1,295.29	4.0	10.1	4.2	14.0	(4.2)	(1.9)	7.9	7.8	6.3	17.3
-6M	1,246.96	8.0	6.3	12.6	19.0	(7.8)	(8.6)	5.5	1.3	(1.4)	(1.2)
-1Y	1,286.74	4.6	4.6	11.2	14.5	(22.0)	(8.2)	(9.0)	16.6	(24.3)	1.2
WTD	1,325.62	1.6	2.7	0.1	5.5	1.2	(0.0)	1.7	1.7	(1.0)	0.9
MTD	1,325.62	1.6	2.7	0.1	5.5	1.2	(0.0)	1.7	1.7	(1.0)	0.9
QTD	1,259.67	6.9	9.9	(1.9)	13.6	2.9	0.1	4.7	10.5	(2.9)	21.3
End of last year	1,259.67	6.9	9.9	(1.9)	13.6	2.9	0.1	4.7	10.5	(2.9)	21.3

Source: Bloomberg

Exhibit 19: 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	1,346.54	6.9	32.88	46,895	1,426	248	418	312	(979)
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	1,346.54	16.3	31.43	48,774	1,552	248	418	312	(979)
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	1,346.54	11.9	31.58	51,316	1,625	108	(93)	16	(32)
2026YTD	1,346.54	6.9	32.88	46,895	1,426	248	418	312	(979)
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)
3/2/2026	1,336.11		31.54	57,101	1,811	49	(104)	(1)	56
4/2/2026	1,346.54		31.64	53,301	1,685	68	(49)	(1)	(18)

Source: Bloomberg

Exhibit 20: 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 21: 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 22: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
ADVANC	27/2/2026	7/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)	Dusit Thani Bangkok
OHTL	10/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)	Electronic meeting

Source: SET

Exhibit 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Thitinan Wattanavekin	Warrant	2/3/2026	2,961,063	0.25	Sell	0.74
Kiatnakin Phatra Bank (KKP)	Supol Wattanavekin	Warrant	2/3/2026	1,050,451	0.25	Sell	0.26
Energy Thai Trading Hub (ETTH26)	Kanvara Tatham	Common Shares	1/30/2026	5,000	3.80	Sell	0.02
MBK (MBK)	Somphol Tripopnart	Common Shares	2/3/2026	16,000	18.30	Sell	0.29
OHTL (OHTL)	Yuthachai Charanachitta	Common Shares	1/29/2026	4,000	315.00	Buy	1.26

Source: SEC

Exhibit 24: 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	295.00	10.2%	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	25.75	0.0%	-
AAPL03	09/02/2026	0.00218	Baht	-	-	12/03/2026	2.90	0.1%	-
AAPL19	09/02/2026	0.0045	Baht	-	-	02/03/2026	5.80	0.1%	-
AAPL80	09/02/2026	0.00805	Baht	-	-	10/03/2026	8.70	0.1%	-
ASML01	09/02/2026	0.0358	Baht	-	-	12/03/2026	35.25	0.1%	-
IBM06	10/02/2026	0.02081	Baht	-	-	31/03/2026	3.66	0.6%	-
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	12.30	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	6.65	3.4%	8.6716
AMGN06	13/02/2026	0.01951	Baht	-	-	27/03/2026	2.90	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	1.74	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	1.51	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	3.88	0.1%	-
MSFT06	19/02/2026	0.00706	Baht	-	-	27/03/2026	3.30	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	4.42	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	6.70	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	12.70	0.4%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	12.50	0.4%	-
ADVANC	27/02/2026	27.41	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	374.00	7.3%	1
GSUS06	02/03/2026	0.01991	Baht	-	-	24/04/2026	4.10	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	8.20	0.3%	-
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	3.80	1.3%	1
QCOM06	05/03/2026	0.01378	Baht	-	-	22/04/2026	2.38	0.6%	-
BLK06	06/03/2026	0.01774	Baht	-	-	20/04/2026	3.40	0.5%	-
BDX06	10/03/2026	0.01084	Baht	-	-	27/04/2026	2.22	0.5%	-
TRVUS06	10/03/2026	0.01362	Baht	-	-	27/04/2026	3.76	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	15.80	0.1%	-
SPCOM80	23/03/2026	0.01171	Baht	-	-	23/04/2026	3.68	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.34	0.7%	-
SPFIN80	23/03/2026	0.05943	Baht	-	-	23/04/2026	17.10	0.3%	-
SPHLTH80	23/03/2026	0.02046	Baht	-	-	23/04/2026	4.96	0.4%	-
SPTECH80	23/03/2026	0.01363	Baht	-	-	23/04/2026	8.70	0.2%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	4.96	3.8%	10
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.26	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.90	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.60	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.95	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	18.20	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	11.40	1.1%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.45	1.5%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	19.90	1.8%	1
SCC	01/04/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	213.00	1.2%	1
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	12.60	1.0%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.20	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.50	0.4%	-

Source: SET

Exhibit 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2607A	05/02/2026	ADVANC	YUANTA	Call	SET	09/07/2026	506
CENTEL19C2607A	05/02/2026	CENTEL	YUANTA	Call	SET	09/07/2026	49.25
EA13C2607A	05/02/2026	EA	KGI	Call	SET	09/07/2026	4.7
GULF13C2607A	05/02/2026	GULF	KGI	Call	SET	09/07/2026	65.5
GULF19C2607A	05/02/2026	GULF	YUANTA	Call	SET	09/07/2026	66
MINT19C2607A	05/02/2026	MINT	YUANTA	Call	SET	09/07/2026	29.75
SCC19C2607A	05/02/2026	SCC	YUANTA	Call	SET	09/07/2026	281
SET5013P2606A	05/02/2026	SET50	KGI	Put	SET	03/07/2026	670
SPRC13C2607A	05/02/2026	SPRC	KGI	Call	SET	09/07/2026	9

Source: SET