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# SPOTLIGHT ON THAILAND

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## Economics

- Gold, emerging nations feature in Faber's portfolio
- BoT expected to avoid manipulation charge
- World Bank calls for rejig of growth model
- Thai inflation negative for 10th straight month
- Billionaire clan said to weigh \$2bn Thai Summit sale

## Corporate News

- BGRIM puts emphasis on renewables

Indices	Index as of 5-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,346	(0.0)	6.9	379
China SHCOMP	4,076	(0.6)	2.7	
Hong Kong HSI	26,885	0.1	4.9	
India SENSEX	83,314	(0.6)	(2.2)	(2,426)
Indonesia JCI	8,104	(0.5)	(6.3)	(685)
Korea KOSPI	5,164	(3.9)	22.5	(4,836)
MY FBMKLCI	1,731	(0.7)	3.0	
PH PCOMP	6,382	0.1	5.4	239
SG FSSTI	4,976	0.2	7.1	
Taiwan TWSE	31,801	(1.5)	9.8	(1,062)
VN VNINDEX	1,783	(0.5)	(0.1)	(411)
MSCI Emerging	1,508	(1.6)	7.3	
Nikkei 225	53,818	(0.9)	6.9	
FTSE 100	10,309	(0.9)	3.8	
CAC 40	8,238	(0.3)	1.1	
DAX	24,491	(0.5)	0.0	
Dow Jones	48,909	(1.2)	1.8	
Nasdaq	22,541	(1.6)	(3.0)	
S&P 500	6,798	(1.2)	(0.7)	
Brent	67.55	(2.7)	11.0	
Dubai	67.76	2.0	10.9	
WTI	63.29	(0.4)	9.8	
GOLD	4,779.05	(0.6)	10.0	
Trade data	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%)
Foreign	34,063	29,911	4,152	56
Retail	14,890	17,606	(2,717)	28
Prop Trade	3,878	3,542	336	6
Local Institution	4,558	6,329	(1,771)	9
Total Trade	57,389	57,389	(0)	100
Rates	Last close 05/02/2026	1M ago 05/01/2026	End last yr 31/12/2025	1yr ago 05/02/2025
THB/USD	31.80	31.33	31.51	33.59
Inflation *	(0.66)	(0.28)	(0.28)	1.32
MLR **	6.47	6.47	6.47	6.98
1Y Fixed *	0.84	0.88	0.88	1.48
Govt bond 10Y	1.89	1.62	1.64	2.28
Commodity	Last close 05/02/2026	1M ago 05/01/2026	End last yr 31/12/2025	1yr ago 05/02/2025
(USD/bbl)				
Brent	67.55	61.76	60.85	74.61
Dubai	67.76	61.25	61.08	75.46
WTI	63.29	57.13	57.42	70.61
Gold	4,779	4,495	4,319	2,856
Baltic Dry	1,955	1,851	1,877	771
(USD/ton)				
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

### MUANGTHAI CAPITAL (MTC TB) - Solid 4Q25E net profit; improved asset quality; Maintain BUY TP THB46.00

#### Positive 4Q25E results despite higher OPEX and ECLs

We expect MTC to deliver solid 4Q25 results, with net profit reaching THB1.74b, up 1.0% q-q and 12.9% y-y. NII growth should offset the impact of rising operating expenses and higher ECLs. Loan growth should remain strong at 3.3% q-q and 13.5% y-y, in line with the company's 2025 guidance of 10–15% y-y, driven mainly by secured lending, particularly auto and land title loans. Unsecured segments, including personal loans and Nano finance, continue to contract as the company tightens underwriting standards. We expect the loan spread to remain flat at 12.99%, as a slight decline in loan yields should fully offset lower funding costs. Operating expenses should rise on seasonal factors and higher impairment of foreclosed assets, pushing the cost-to-income ratio up to 47.24% from 46.89% in 3Q25. For full-year 2025, we forecast net profit of THB6.68b, up 13.9% y-y, driven by higher NII and lower ECLs, which should outweigh softer fee income and higher OPEX.

#### Asset quality improves; NPL ratio continues to trend down

Although gross NPLs may edge up slightly, strong loan growth should reduce the NPL ratio to 2.60% at end-4Q25 from 2.63% at end-3Q25, in line with management's guidance of below 2.80%. Debt collection improved meaningfully toward the end of 4Q25, supported by faster account closures from borrowers with stronger liquidity during the year-end season. Credit costs should increase modestly to 2.74% in 4Q25 from 2.69% in 3Q25, bringing full-year 2025 credit costs to 2.59%, in line with its 2025 guidance of below 2.80%. The NPL coverage ratio should strengthen to 142.3% from 139.7% at end-3Q25.

#### Slight revisions to 2025–26 earnings forecasts

We slightly revise our 2025–26 net profit forecasts to reflect a higher expected spread of 12.86–13.00% (from 12.70–12.87%), supported by declining funding costs in a downward interest-rate cycle, stronger loan growth assumptions of 13.6–13.9% y-y in line with the company's 10–15% target (vs. our previous 10.5–12.5% estimate), and lower credit cost expectations of 2.59–2.66% (from 2.63–2.75%) driven by improving asset quality.

#### Maintain BUY with a new 2026 TP of THB46

We retain MTC as our top BUY recommendation, supported by strong loan growth opportunities and well-controlled asset quality. We derive a new 2026 GGM-based target price of THB46 (from THB58), implying a P/BV of 1.94x (from 2.48x), LT-ROE of 16.4%, and COE of 9.9%. With this report, we transfer MTC coverage to Usanee Liurut.

#### Exhibit 1: MTC earnings revision

	New			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Net profit (THB m)	6,684	7,666	8,783	6,624	7,719	8,584	0.9%	-0.7%	2.3%
EPS (THB)	3.15	3.62	4.14	3.12	3.64	4.05	1.0%	-0.7%	2.3%
Target price (THB)		46.00			58.00				
PBV (x)		1.94			2.48				
Long-term ROE		16.4%			16.4%				
Cost of equity		9.9%			10.2%				
<b>Key assumptions</b>									
Loan growth	13.6%	13.9%	13.7%	12.5%	10.5%	9.2%			
Cost to income	47.9%	47.4%	47.4%	48.6%	46.8%	46.0%			
Yields	17.36%	17.30%	17.25%	17.15%	17.20%	17.22%			
Cost of funds	4.50%	4.30%	4.22%	4.45%	4.33%	4.29%			
interest spread	12.9%	13.0%	13.0%	12.7%	12.9%	12.9%			
Credit cost (included losses from car repossessed) (%)	2.59%	2.66%	2.63%	2.63%	2.75%	2.85%			

Sources: MTC; FSSIA estimates

## Exhibit 3: MTC 4Q25 earnings preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	Change (q-q%)	Change (y-y%)	2025E (THB m)	Change (y-y%)
Interest income	7,086	7,058	7,357	7,721	7,955	3.0	12.3	30,091	11.6
Interest expense	(1,441)	(1,451)	(1,472)	(1,612)	(1,650)	2.3	14.5	(6,186)	20.3
Net interest income	5,645	5,607	5,885	6,108	6,305	3.2	11.7	23,905	9.6
Fee and other income	184	185	188	173	172	(0.7)	(6.5)	718	(24.1)
Total income	5,829	5,791	6,074	6,282	6,477	3.1	11.1	24,624	8.2
Operating expenses	(2,766)	(2,829)	(2,953)	(2,945)	(3,060)	3.9	10.6	(11,787)	9.2
PPOP before taxes	3,063	2,963	3,121	3,336	3,417	2.4	11.6	12,837	7.2
Expected credit losses	(2,027)	(752)	(813)	(916)	(955)	4.2	(52.9)	(3,436)	(1.9)
Profit after ECL	1,035	2,211	2,308	2,420	2,462	1.7	137.8	9,401	11.0
Impairment losses on financial assets and HP loans	891	(246)	(248)	(265)	(285)	7.5	(132.0)	(1,044)	(8.5)
Operating profit	1,926	1,965	2,060	2,155	2,177	1.0	13.0	8,357	14.0
Income tax	(383)	(394)	(413)	(431)	(435)	1.0	13.6	(1,673)	14.5
<b>Net profit</b>	<b>1,543</b>	<b>1,571</b>	<b>1,647</b>	<b>1,724</b>	<b>1,742</b>	<b>1.0</b>	<b>12.9</b>	<b>6,684</b>	<b>13.9</b>
EPS (THB)	0.73	0.74	0.78	0.81	0.82	1.0	12.9	3.15	13.9
Loans	162,311	165,678	172,865	178,413	184,285	3.3	13.5	184,285	13.5
Interest bearing debt	129,539	131,264	135,671	144,487	145,126	0.4	12.0	145,126	12.0
Key ratios	4Q24 (%)	1Q25 (%)	2Q25 (%)	3Q25 (%)	4Q25E (%)			2025E (%)	
Yield on loan	17.72	17.21	17.39	17.58	17.55				17.36
Cost of funds	4.42	4.45	4.41	4.60	4.56				4.50
Spread	13.30	12.76	12.97	12.98	12.99				12.86
Cost to Income ratio	47.46	48.84	48.61	46.89	47.24				47.87
Credit cost (included losses from car repossessed)	2.84	2.43	2.51	2.69	2.74				2.59
NPL / Loan	2.78	2.72	2.62	2.63	2.60				2.60
LLR / Loan	3.77	3.76	3.69	3.68	3.70				3.70
Coverage ratio	135.3	138.3	141.0	139.7	142.3				142.3
D/E (x)	3.6	3.5	3.6	3.6	3.5				3.5
IDBE (x)	3.5	3.4	3.4	3.5	3.4				3.4
S/T debt/total debt (x)	6.7	8.8	8.2	5.7	5.9				5.9
Loan growth q-q	3.0	2.1	4.3	3.2	3.3				
Loan growth y-y		14.7	13.6	13.0	13.2				13.5
Loan growth YTD		14.7	2.1	6.5	9.9				

Sources: MTC; FSSIA estimates

## Exhibit 4: MTC – Staged loans and ECL 2022-3Q25

MTC	2022 (THB m)	2023 (THB m)	2024 (THB m)	3Q25 (THB m)	2022 (%)	2023 (%)	2024 (%)	3Q25 (%)
<b>Loans and accrued interest</b>								
Stage 1	105,097	124,874	146,786	162,111	87.1	87.1	89.4	89.8
Stage 2	12,009	13,983	12,939	13,642	10.0	9.8	7.9	7.6
Stage 3	3,507	4,461	4,517	4,700	2.9	3.1	2.8	2.6
<b>Total</b>	<b>120,613</b>	<b>143,318</b>	<b>164,242</b>	<b>180,453</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Expected credit loss (ECL)</b>								
Stage 1	767	1,225	1,870	1,997	0.7	1.0	1.3	1.2
Stage 2	682	1,115	1,170	1,276	5.7	8.0	9.0	9.4
Stage 3	2,237	2,829	3,072	3,294	63.8	63.4	68.0	70.1
<b>Total</b>	<b>3,686</b>	<b>5,169</b>	<b>6,112</b>	<b>6,567</b>	<b>3.1</b>	<b>3.6</b>	<b>3.7</b>	<b>3.6</b>
<b>LLR / Loans</b>								
Stage 1	0.7	1.0	1.3	1.2				
Stage 2	5.7	8.0	9.0	9.4				
Stage 3	63.8	63.4	68.0	70.1				
<b>Total</b>	<b>3.1</b>	<b>3.6</b>	<b>3.7</b>	<b>3.6</b>				
NPL/ TL	2.9	3.1	2.7	2.6				
NPL vs. Stage 2 loans/ TL	12.9	12.9	10.6	10.2				
LLR / NPL	105.1	115.9	135.3	139.7				
LLR / (NPL vs. Stage 2 loans)	23.8	28.0	35.0	35.8				

Sources: MTC; FSSIA compilation

## TIDLOR HOLDINGS (TIDLOR TB) - 4Q25E profit to decline; higher Opex and ECLs; Maintain BUY TP THB23.00

### 4Q25E profit softens despite PPOP growth

We forecast 4Q25 net profit at THB1.26b, down 10.1% q-q but up 21.1% y-y, as higher ECLs from flood-related impacts, elevated management overlay, and rising operating expenses weigh on earnings. PPOP should reach THB2.38b (+0.7% q-q, +18.4% y-y), supported by seasonal loan growth of 2.1% q-q and 5.4% y-y, led by motorcycle, car, and truck title loans, though still below the company's 6.4% y-y target. Loan spread should edge up q-q to 15.34%. Lower funding costs should partially offset softer loan yields, as the company offers promotional interest rates on four-wheel vehicle loans during Oct–Dec 2025. Fee income should grow both q-q and y-y, driven by insurance brokerage. For 2025, we expect fee income growth of 8.4% y-y, below management's 10–15% y-y guidance. The cost-to-income ratio should rise seasonally to 57.7% in 4Q25, bringing the full-year 2025 ratio to 55.5%, in line with the mid-50% target. We forecast 2025 net profit at THB5.19b, up 22.6% y-y.

### Asset quality remains resilient

Asset quality has improved for five consecutive quarters. We expect the NPL ratio to decline to 1.63% in 4Q25 from 1.69% in 3Q25, supported by prudent new loan underwriting during 2024-25. Credit cost should normalize to 2.95% from an unusually low 2.24% in 3Q25, broadly in line with 2H25 guidance of c2.50%, while the coverage ratio should strengthen to 300.3%.

### Minor forecast revisions; loan and fee growth underpin earnings

We make minor revisions to our 2025–27 forecasts and project an average net profit CAGR of 13.8%, driven by loan growth of around 5.8% per annum from branch expansion and economies of scale at existing branches, fee income growth averaging 18.1% per annum from insurance brokerage that outpaces the industry, and a gradual decline in credit costs from 3.80% in 2024 to 3.61% by 2026.

### Maintain BUY with a new 2026 TP of THB23

We retain our BUY recommendation with a new 2026 TP of THB23, based on a GGM valuation using a P/BV of 1.68x, LT-ROE of 15.3%, and a COE of 10.7%. The current share price offers an attractive risk-reward profile with an average dividend yield of 4-5% p.a. With this report, we transfer TIDLOR coverage to Usanee Liurut.

### Exhibit 2: TIDLOR Earnings revision

	New			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Net profit (THB m)	5,185	5,894	6,233	5,172	5,807	6,582	0.3%	1.5%	-5.3%
EPS (THB)	1.79	2.04	2.15	1.79	2.01	2.27	0.3%	1.5%	-5.3%
Target price (THB)	23.00				24.50				
Target PBV (x)	1.68				1.87				
Expected long term ROE	15.3%				15.6%				
Cost of equity	10.7%				10.2%				
<b>Key assumptions</b>									
Loan growth	5.4%	5.8%	6.1%	7.1%	8.8%	7.8%			
Cost to income ratio	55.5%	54.8%	54.8%	55.6%	54.1%	52.8%			
Yields	18.42%	17.69%	17.54%	17.67%	17.65%	17.65%			
Cost of funds	3.53%	3.45%	3.38%	3.47%	3.42%	3.37%			
Interest spread	14.89%	14.24%	14.16%	14.20%	14.23%	14.28%			
Credit cost	2.70%	2.70%	2.70%	2.46%	2.53%	2.52%			

Sources: TIDLOR; FSSIA estimates

## Exhibit 3: TIDLOR 4Q25 Earnings preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	Change (q-q%)	Change (y-y%)	2025E (THB m)	Change (y-y%)
Interest income	4,702	4,658	4,762	4,912	4,995	1.7	6.2	19,327	5.2
Interest expense	(654)	(631)	(644)	(645)	(615)	(4.6)	(6.0)	(2,534)	4.6
Net interest income	4,048	4,027	4,118	4,267	4,380	2.6	8.2	16,793	5.3
Fee income	1,055	972	963	944	1,170	23.9	10.9	4,049	8.4
Other income	20	11	31	72	80	11.7	296.4	193	233.7
Total income	5,123	5,010	5,112	5,283	5,630	6.6	9.9	21,034	6.6
Operating expenses	(3,118)	(2,717)	(2,789)	(2,925)	(3,250)	11.1	4.2	(11,681)	5.9
Pre-provision operating profit	2,005	2,292	2,323	2,358	2,380	0.9	18.7	9,353	7.5
Expected credit loss	(702)	(772)	(692)	(587)	(785)	33.7	11.9	(2,835)	(17.1)
Profit after ECL	1,304	1,521	1,631	1,771	1,595	(9.9)	22.3	6,517	23.4
Operating profit	1,304	1,521	1,631	1,771	1,595	(9.9)	22.3	6,517	23.4
Income tax	(259)	(303)	(326)	(356)	(321)	(9.8)	23.6	(1,306)	24.0
NCI	0	0	(8)	(9)	(10)	16.2	N/A	(27)	N/A
Net profit	1,044	1,218	1,296	1,406	1,264	(10.1)	21.1	5,185	22.6
EPS (THB)	0.36	0.42	0.45	0.49	0.44	(10.1)	21.1	1.79	22.6
NPL	1,877	1,866	1,890	1,781	1,760	(1.2)	(6.2)	1,760	(6.2)
Loans	102,200	103,000	104,143	105,476	107,670	2.1	5.4	107,670	5.4
Interest bearing debt	71,317	71,522	78,176	72,179	72,345	0.2	1.4	72,345	1.4
<b>Key ratios</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25E</b>			<b>2025E</b>	
	(%)	(%)	(%)	(%)	(%)			(THB m)	
Yield on loan	18.51	18.16	18.39	18.75	18.75			18.42	
Cost of funds	3.62	3.53	3.44	3.43	3.40			3.53	
Spread	14.89	14.63	14.95	15.31	15.34			14.89	
Cost to income ratio	60.86	54.24	54.56	55.37	57.73			55.54	
Credit costs	2.76	3.01	2.67	2.24	2.95			2.70	
NPL / Loan	1.84	1.81	1.81	1.69	1.63			1.63	
LLR / Loan	4.46	4.63	4.76	4.79	4.91			4.91	
Coverage ratio	242.7	255.7	262.4	283.9	300.3			300.3	
D/E (x)	2.5	2.4	2.5	2.2	2.1			2.1	
IBD/E (x)	2.4	2.3	2.4	2.1	2.0			2.0	
IBD/Total debt (%)	93.8	95.9	96.2	95.8	95.7			95.7	
S/T debt/IBD (%)	39.9	39.9	37.7	44.5	35.9			35.9	
Loan growth q-q	1.2	0.8	1.1	1.3	2.1				
Loan growth y-y	6.4	4.4	2.6	4.4	5.4				5.4
Loan growth YTD	6.4	0.8	1.9	3.2	5.4				

Sources: TIDLOR; FSSIA estimates

## Exhibit 4: TIDLOR – Staged loans and ECLs 2022-3Q25

	2022 (THB m)	2023 (THB m)	2024 (THB m)	3Q25 (THB m)	2022 (%)	2023 (%)	2024 (%)	3Q25 (%)
<b>Loans and accrued interest</b>								
Stage 1	65,700	80,023	83,394	86,856	80.8	82.1	80.2	80.9
Stage 2	14,280	16,022	18,659	18,687	17.6	16.4	18.0	17.4
Stage 3	1,285	1,412	1,877	1,781	1.6	1.4	1.8	1.7
Total loans	81,265	97,457	103,929	107,324	100.0	100.0	100.0	100.0
<b>Expected credit loss (ECLs)</b>								
Stage 1	1,075	1,390	1,834	2,129	1.6	1.7	2.2	2.5
Stage 2	1,311	1,604	1,776	1,910	9.2	10.0	9.5	10.2
Stage 3	813	988	944	1,018	63.2	70.0	50.3	57.2
Total ECL	3,199	3,981	4,554	5,057	3.9	4.1	4.4	4.7
<b>LLR / Loans</b>								
Stage 1	1.6	1.7	2.2	2.5				
Stage 2	9.2	10.0	9.5	10.2				
Stage 3	63.2	70.0	50.3	57.2				
Total LLR / Loans	3.9	4.1	4.4	4.7				
<b>NPL / TL</b>								
NPL / TL	1.58	1.45	1.54	1.66				
LLR / NPL	249	282	243	284				
NPL+S2/loans	19.15	17.89	18.77	19.07				
LLR/(NPL+S2)	20.6	22.8	22.2	24.7				

Sources: TIDLOR; FSSIA compilation

## SISB (SISB TB) - Weak enrolment, value intact; Maintain BUY TP THB18.00

### Expect 4Q25 profit to soften on weak enrolment

We expect end-2025 student numbers to reach 4,580, with a net increase of only 9 in 4Q25, an improvement from a net loss of 82 in 3Q25 but still well below the historical 4Q average of 58, due to weak economic conditions and intense competition. 4Q25 will be the first quarter to fully recognise the 3.3% tuition fee hike, driving revenue growth of 3.2% q-q and +1.6% y-y. However, higher costs and expenses on a full-quarter basis leads us to forecast core profit of THB227.9m (-10.6% q-q, -7.1% y-y). This excludes potential gains from the sale of THAI shares, of which the company is able to dispose of up to 25% of its 6m shares held.

### Challenging sector conditions pressure enrolment

2025 was challenging for the international school sector, particularly mid-range tuition schools, amid a weak macro backdrop and rising competition. As a result, SISB saw elevated student withdrawals, with net additions of only 40 (vs. 728 per year in 2022–24), bringing total students to 4,580 at year-end. A +3.3% tuition fee increase from August 2025 supports revenue growth of +6.7% y-y, while net profit is forecast to rise by +6.7% y-y to THB944.3m, 4% below our previous forecast.

### Revised assumptions following recent enrolment trends

January 2026 enrolment remains soft, with continued outflows at Pracha Uthit, stable trends at Thonburi, and only modest gains elsewhere. Given the weak economic recovery, no campus expansion, and softer enrolment momentum, we revise 2026 assumptions to flat student numbers and no tuition hike. For 2027, we lower net additions at the Rangsit campus to +200 (from +330) while maintaining a 3.0% tuition increase, leading to net profit downgrades of 4.7% and 7.7% for 2026–27 to THB951.1m and THB1,004.4m, respectively.

### Attractive valuation with defensive earnings recovery

Based on conservative assumptions of 200–300 net student additions per year, a 3% annual tuition increase, and no campus expansion, we project an earnings CAGR of 5.6% over 2025–30. We revise our TP to THB18.00 (DCF, WACC 9.8%, LTG 2%). We favour SISB for its defensive, recurring-income profile and expected earnings recovery in 2027–28 following the Rangsit campus opening. The share price trades near 2020–21 levels despite much stronger fundamentals today, offering attractive valuation and a 4.7% dividend yield.

### Exhibit 5: SISB – 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 %)				
Service revenue	637	624	611	627	647	3.2	1.6	2,353	2,510	6.7
Cost of service	(294)	(282)	(277)	(298)	(307)	2.8	4.5	(1,078)	(1,165)	8.0
Gross profit	344	342	334	329	341	3.5	(1.0)	1,275	1,345	5.5
Operating costs	(116)	(121)	(128)	(87)	(129)	48.6	11.4	(449)	(466)	3.7
Operating profit	247	241	227	284	230	(19.1)	(6.8)	899	983	9.3
Operating EBITDA	300	299	286	344	290	(15.8)	(3.4)	1,119	1,219	8.9
Other income	10	11	12	10	9	(5.9)	(2.5)	41	42	1.6
Interest expense	(9)	(7)	(7)	(7)	(7)	6.0	(17.3)	(25)	(28)	14.5
Associates	10	10	9	10	10	(1.2)	(1.4)	32	39	18.7
<b>Net profit</b>	<b>245</b>	<b>238</b>	<b>224</b>	<b>278</b>	<b>228</b>	<b>(17.9)</b>	<b>(7.1)</b>	<b>885</b>	<b>944</b>	<b>6.7</b>
<b>Core profit</b>	<b>245</b>	<b>238</b>	<b>224</b>	<b>255</b>	<b>228</b>	<b>(10.6)</b>	<b>(7.1)</b>	<b>885</b>	<b>944</b>	<b>6.7</b>
Reported EPS (THB)	0.26	0.25	0.24	0.30	0.24	(17.9)	(7.1)	0.94	1.00	6.7
Core EPS (THB)	0.26	0.25	0.24	0.27	0.24	(10.6)	(7.1)	0.94	1.00	6.7
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	53.9	54.8	54.6	52.4	52.6	0.2	(1.3)	54.2	53.6	(0.6)
EBITDA margin	47.1	47.9	46.8	54.8	44.8	(10.1)	(2.3)	47.6	48.5	1.0
Net margin	38.5	38.1	36.6	44.3	35.2	(9.1)	(3.3)	37.6	37.6	0.0
Admin. expense / revenue	18.2	19.4	20.9	13.9	20.0	6.1	1.8	19.1	18.6	(0.5)
<b>Number of students (no.)</b>						<b>(q-q %)</b>	<b>(y-y %)</b>			
Total students	4,620	4,607	4,653	4,571	4,580	0.2	(0.9)	4,620	4,580	(0.9)
Net additions	33	(13)	46	(82)	9			423	(40)	

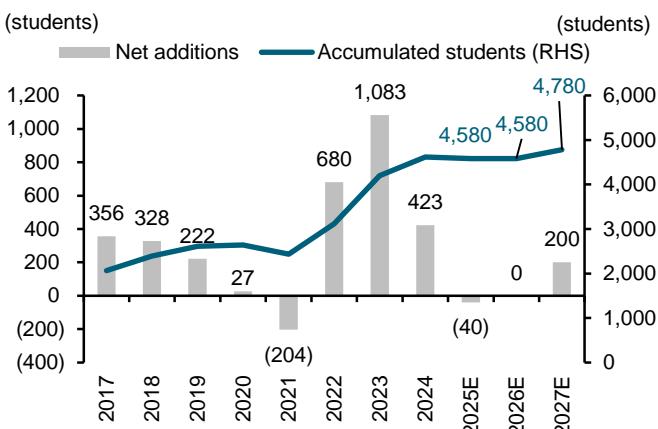
Sources: SISB, FSSIA estimates

## Exhibit 6: Key changes in assumptions

	Current				Previous			Change		
	2024A (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Tuition and services revenue	2,353	2,510	2,521	2,630	2,497	2,597	2,791	0.5	(2.9)	(5.8)
Cost of services	1,078	1,165	1,164	1,208	1,145	1,176	1,251	1.7	(1.0)	(3.5)
Gross profit	1,275	1,345	1,357	1,422	1,352	1,421	1,539	(0.5)	(4.5)	(7.6)
Administrative expense	449	466	476	502	452	493	540	3.0	(3.5)	(7.1)
EBITDA	1,116	1,186	1,190	1,242	1,205	1,239	1,325	(1.6)	(4.0)	(6.3)
Equity income	32	39	39	42	38.6	37.1	42.4	(0.1)	5.6	(0.5)
Net profit	885	944	951	1,004	988	998	1,088	(4.4)	(4.7)	(7.7)
<b>Key ratios</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>						
Gross profit	54.2	53.6	53.8	54.1	54.1	54.7	55.2	(0.5)	(0.9)	(1.1)
EBITDA margin	48.8	48.8	48.8	48.8	50.7	49.1	49.0	(2.0)	(0.4)	(0.2)
Net profit margin	37.6	37.6	37.7	38.2	39.6	38.4	39.0	(1.9)	(0.7)	(0.8)
<b>Key statistics</b>										
Students, all campus (students)	4,620	4,580	4,580	4,780	4,600	4,800	5,130	(0.4)	(4.6)	(6.8)
Net additions (students)	423	(40)	0	200	(20)	200	330	nm	(100.0)	(39.4)
Tuition fee (THB m/student)	0.57	0.59	0.59	0.61	0.58	0.60	0.62	0.8	(1.0)	(1.0)
SG&A to revenue	19.1	18.6	18.9	19.1	18.1	19	19.35	0.5	(0.1)	(0.3)

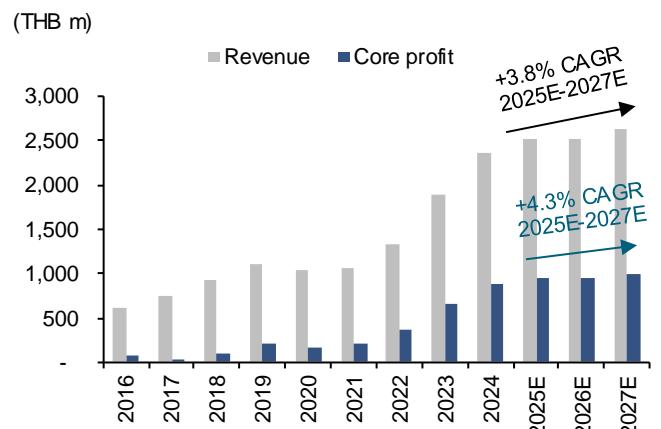
Sources: SISB, FSSIA estimates

## Exhibit 7: Net enrolments and accumulated students



Sources: SISB, FSSIA estimates

## Exhibit 8: Total revenue and core profit



Sources: SISB, FSSIA estimates

## ASSETWISE (ASW TB) - 4Q25 profit poised for strong growth; Maintain BUY TP THB9.00

### Expect 4Q25 profit to rise both q-q and y-y

We anticipate an acceleration in 4Q25 earnings to THB361m (+25% q-q, +130% y-y), marking the peak of the year. The key driver is expected to be stronger transfers, projected to surge 22% q-q and 49% y-y to THB3b. ASW has begun transferring a sizable new condo, Kave Wonderland (THB2.5b, 59% presales), with around THB850m expected to be recognized in 4Q25. In addition, transfers from another sizable condo in Phuket, The Title Legendary Bang-Tao, have continued and are expected to contribute around THB1.4b in 4Q25, accounting for approximately 47% of the quarter's total transfer estimate.

### Higher JV contributions and healthy GPM in 4Q25E

Besides the anticipated growth in ASW's 4Q25 transfers, earnings are also expected to be supported by a new JV condo, Modiz Avantgarde (THB1.8b, 77% presales), which was completed earlier than the original plan for 1Q26. As a result, we project the share of profit from JVs to improve to THB40m (vs. a profit of THB22m in 3Q25 and a loss of THB6m in 4Q24). Meanwhile, we estimate 4Q25 property GPM at 43%, easing from a high base of 44.3% in 3Q25 due to changes in project mix, but remaining at a healthy level and improving from 37.3% in 4Q24, mainly driven by high-margin projects in Phuket. SG&A-to-sales is projected to remain well controlled at 23.5%, down from 24.7% in 3Q25 and 30.0% in 4Q24. Assuming in-line results, ASW's 2025 net profit would reach THB1.05b (-28% y-y), above our estimate by 14%.

### 2026 targets: lower presales, but higher transfers growth

ASW unveiled its 2026 business plan, with 11 new launches worth THB17.6b (vs. 11 projects worth THB23.6b in 2025). Phuket remains the key market with six projects, while Bangkok launches increase to five projects. The company sets a 2026 presales target of THB18.5b (-21% y-y), split Phuket 54% / Bangkok 46%, in line with lower launch value. However, total revenue is targeted to grow to THB12.5b (vs. THB9–10b in 2025E), driven by 10 newly completed condos.

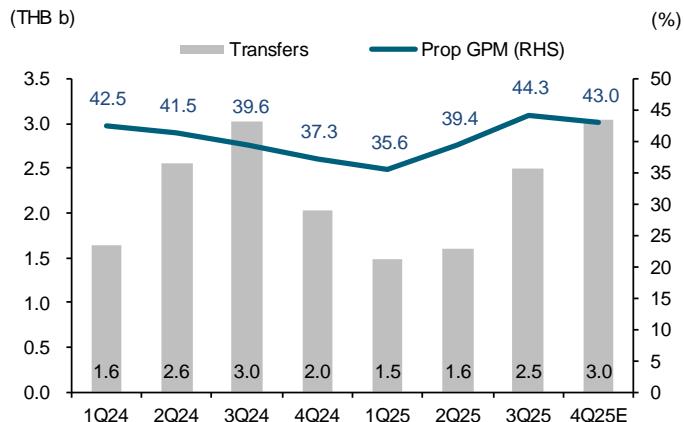
### Maintain BUY call with a TP of THB9.0

The company's 2026 targets are broadly in line with our assumptions. We therefore maintain our 2026 net profit forecast of THB1.5b (+67% y-y). Growth is expected to be primarily driven by a significant acceleration in Phuket transfers. We retain our BUY rating, supported by solid 4Q25E–2026E earnings growth and an attractive valuation, with 2026E P/E of only 3.9x. In addition, the expected resumption of dividend payments, with an estimated 2025 DPS of THB0.47, implying a 7.7% dividend yield.

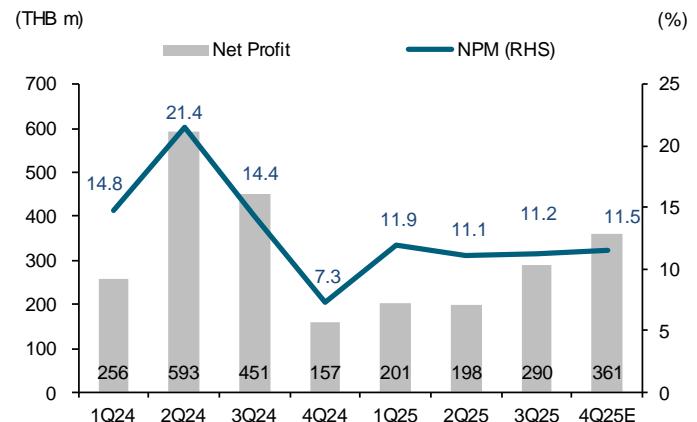
### Exhibit 9: ASW - 4Q25 results preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change ----- (q-q%)	(y-y%)
Total Revenue	2,158	1,692	1,793	2,582	3,133	21.4	45.2
Cost of Sales	1,263	1,054	1,024	1,456	1,801	23.8	42.6
Gross profit	895	639	768	1,126	1,331	18.2	48.8
SG&A	647	455	464	637	736	15.7	13.8
Operating profit	248	184	305	489	595	21.5	140.3
Interest Expense	17	49	56	81	95	17.8	450.9
Tax Expense	79	35	61	90	132	46.6	68.0
Associates	(6)	(14)	(42)	22	40	83.8	(780.3)
Reported net profit	157	201	198	290	361	24.7	129.6
Core profit	157	122	198	290	361	24.7	129.4
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	37.3	35.6	39.4	44.3	43.0	(1.3)	5.7
SG&A / Sales	41.5	37.7	42.9	43.6	42.5	(1.1)	1.0
Operating margin	30.0	26.9	25.9	24.7	23.5	(1.1)	(6.5)
Net margin	11.5	10.9	17.0	19.0	19.0	0.0	7.5
Norm margin	7.3	11.9	11.1	11.2	11.5	0.3	4.2
<b>Revenue breakdown</b>							
Residential	2,037	1,492	1,604	2,489	3,040	22.1	49.2
Rental & Services	121	200	189	93	93	0.0	(23.4)
<b>Gross margin by business</b>							
Residential	37.3	35.6	39.4	44.3	43.0	(1.3)	5.7

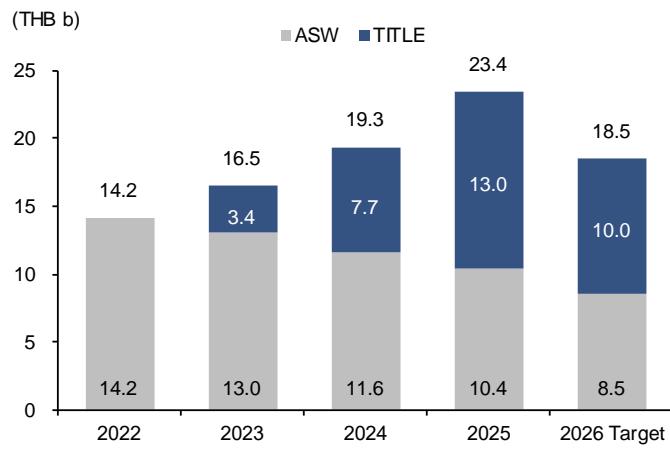
Sources: ASW; FSSIA estimates

**Exhibit 10: Quarterly transfers and property GPM**

Sources: ASW; FSSIA estimates

**Exhibit 11: Quarterly net profit and net profit margin**

Sources: ASW; FSSIA estimates

**Exhibit 12: Yearly presales**

Sources: ASW; FSSIA's compilation

**Exhibit 13: Yearly new launches**

Sources: ASW; FSSIA's compilation

## SYNEX (THAILAND) (SYNEX TB) - Remain adaptive amid headwind; Maintain BUY TP THB14.70

### Expected 4Q25 core earnings of THB182m

We estimate 4Q25 net profit at THB202m, up 37.6% y-y and 2.1% q-q. Excluding one-off FX gains, 4Q25 core profit should come in at THB182m, up 3.3% y-y and 2.0% q-q, driven by stronger top-line and higher equity income. We expect 4Q25 to deliver another record-high revenue, up 9.3% y-y and 4.3% q-q. Growth was led by Apple, smartphones & wearables, gaming, and enterprise, while IT consumer and commercial also improved slightly.

### Slight operating margin contraction

We forecast 4Q25 GPM at 3.8%, down from 4.0% in 4Q24 and 3.9% in 3Q25, mainly due to a higher mix of lower-margin Apple revenue. However, scale benefits should help keep SG&A/Sales at 2.1%, down from 2.3% in 4Q24 and 2.2% in 3Q25. Overall, we expect operating margin to soften slightly on both a y-y and q-q basis. We also expect equity income to remain stronger y-y. Management guided that 4Q25 should see no meaningful ECL, supported by gradual improvement in overdue AR trends.

### Chip shortage to remain manageable

Management expects chip-related pressure to be mainly on PCs, where memory chips and hard drives account for ~30–40% of COGS, versus smartphones at a single-digit share. SYNEX currently holds around 30 days of inventory. We have not incorporated a chip shortage impact into our forecasts. We expect the key impact to be within the IT consumer segment (c22% of sales), but it should partly offset by higher ASPs. We maintain our 2026 core profit growth forecast of 9.4% y-y, underpinned by top-line expansion. Jan-26 sales momentum remains at 10–12% y-y growth, broadly in line with management's target.

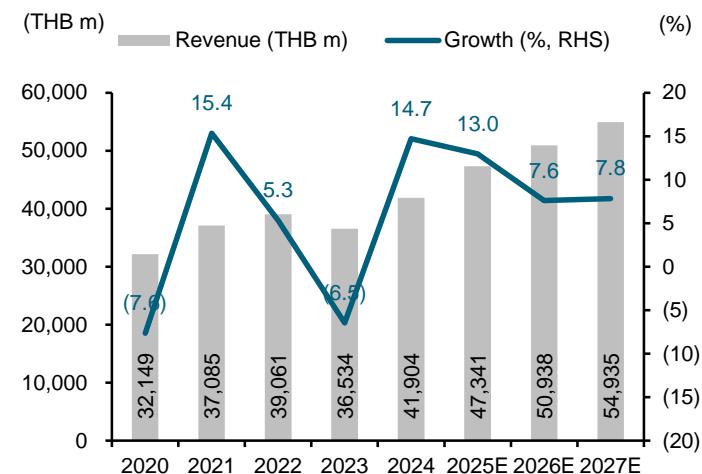
### Maintain BUY with a TP of THB14.70/share

We maintain our BUY recommendation on SYNEX with a TP of THB14.70/share, based on 17x 2026E P/E, broadly in line with Apple-related and global IT retail peers. SYNEX is currently trading at 11.7x 2026E P/E and offers an attractive c5% dividend yield for 2026–27E.

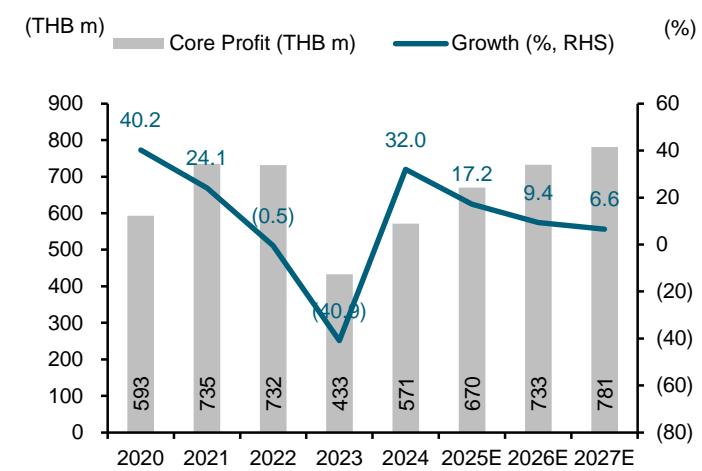
### Exhibit 14: SYNEX - 4Q25 earnings preview

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change ----- (q-q%)	(y-y%)
Revenue	9,605	9,969	10,762	11,568	11,160	11,655	12,116	12,640	4.3	9.3
COGS	(9,200)	(9,573)	(10,338)	(11,101)	(10,735)	(11,209)	(11,647)	(12,166)	4.5	9.6
<b>Gross profit</b>	<b>405</b>	<b>396</b>	<b>424</b>	<b>466</b>	<b>425</b>	<b>446</b>	<b>468</b>	<b>474</b>	<b>1.3</b>	<b>1.6</b>
Operating costs	(227)	(228)	(230)	(270)	(247)	(270)	(263)	(268)	1.7	(1.0)
<b>Operating profit</b>	<b>178</b>	<b>168</b>	<b>195</b>	<b>196</b>	<b>178</b>	<b>175</b>	<b>205</b>	<b>206</b>	<b>0.7</b>	<b>5.3</b>
Other income	20	20	22	25	17	26	19	22	19.1	(12.9)
FX Gain (Loss)	30	30	27	31	37	25	20	20	2.2	(35.5)
Interest expense	(43)	(47)	(50)	(44)	(40)	(40)	(41)	(41)	0.0	(6.6)
<b>Profit before tax</b>	<b>184</b>	<b>171</b>	<b>193</b>	<b>208</b>	<b>192</b>	<b>186</b>	<b>201</b>	<b>207</b>	<b>2.7</b>	<b>(0.5)</b>
Tax	(38)	(23)	(39)	(26)	(39)	(34)	(41)	(41)	1.9	57.5
Associates	5	12	14	26	35	38	37	36	(1.7)	43.0
Minority interests	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.0	(9.9)
Non-recurring items	30	30	27	(29)	37	25	20	20	2.2	(167.8)
<b>Reported net profit</b>	<b>152</b>	<b>160</b>	<b>169</b>	<b>147</b>	<b>188</b>	<b>190</b>	<b>198</b>	<b>202</b>	<b>2.1</b>	<b>37.6</b>
<b>Recurring net profit</b>	<b>122</b>	<b>130</b>	<b>142</b>	<b>176</b>	<b>151</b>	<b>165</b>	<b>179</b>	<b>182</b>	<b>2.0</b>	<b>3.3</b>
EPS (THB)	0.18	0.19	0.20	0.17	0.22	0.22	0.23	0.24	2.1	37.6
<b>Recurring EPS (THB)</b>	<b>0.14</b>	<b>0.15</b>	<b>0.17</b>	<b>0.21</b>	<b>0.18</b>	<b>0.19</b>	<b>0.21</b>	<b>0.22</b>	<b>2.0</b>	<b>3.3</b>
<b>Key Ratios (%)</b>	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	4.2	4.0	3.9	4.0	3.8	3.8	3.9	3.8	(0.1)	(0.3)
Operating margin	1.9	1.7	1.8	1.7	1.6	1.5	1.7	1.6	(0.1)	(0.1)
Recurring net margin	1.3	1.3	1.3	1.5	1.4	1.4	1.5	1.4	(0.0)	(0.1)
SG&A / Sales	2.4	2.3	2.1	2.3	2.2	2.3	2.2	2.1	(0.1)	(0.2)
Effective tax rate	20.5	13.5	20.0	12.6	20.3	18.2	20.2	20.0	(0.2)	7.4

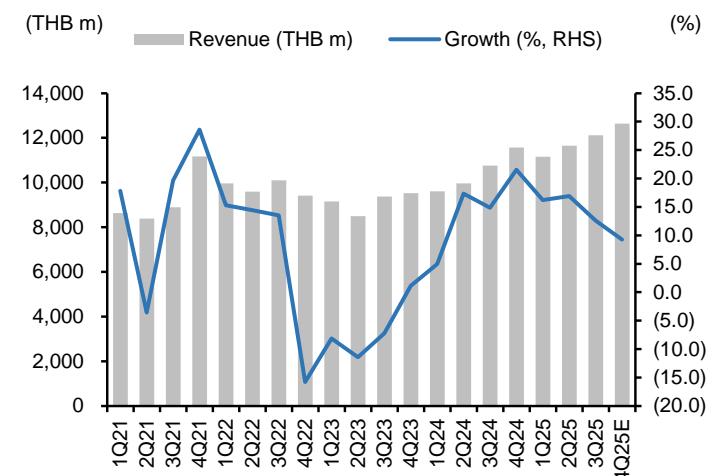
Sources: SYNEX, FSSIA's estimate

**Exhibit 15: Yearly sales growth and contribution**

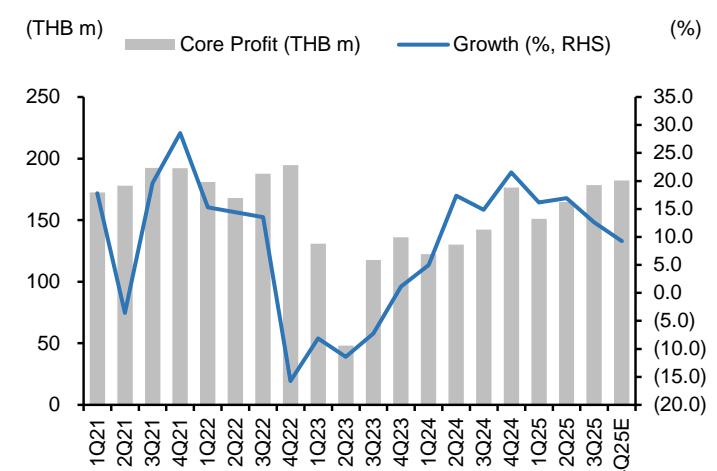
Sources: SYNEX, FSSIA estimates

**Exhibit 17: Yearly core profit and growth**

Sources: SYNEX, FSSIA's estimate

**Exhibit 16: Quarterly sales and growth**

Sources: SYNEX, FSSIA's compilation

**Exhibit 18: Quarterly core profit and growth**

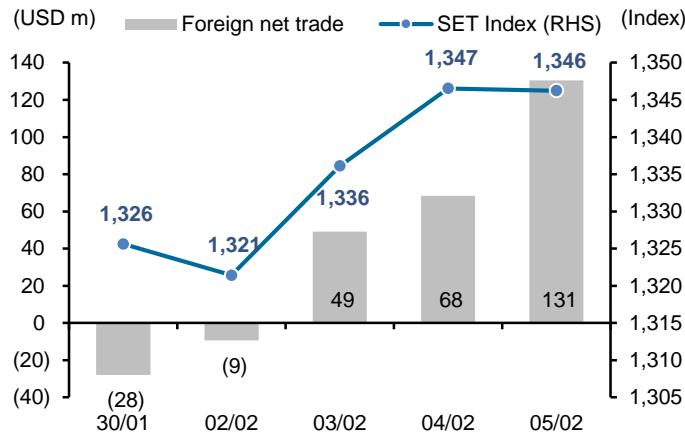
Sources: SYNEX, FSSIA's compilation

## Economic news

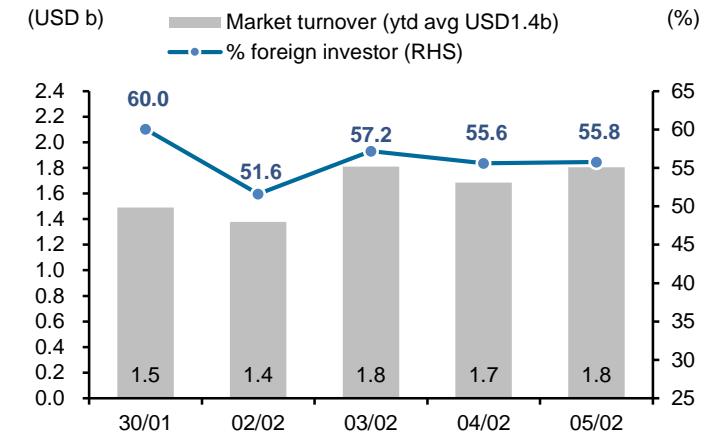
- **Gold, emerging nations feature in Faber's portfolio** BANGKOK POST: Economist and veteran investor Marc Faber underscored inflation as a central force shaping the next investment cycle, highlighting gold and emerging markets as core themes for future investing. Heavily indebted governments have limited options beyond higher taxes, debt repudiation or inflation, Mr Faber told the recent "Game Changer - Outlook 2026 & Beyond" seminar held in Bangkok. Against this backdrop, investors should rethink traditional portfolio allocations in a world "increasingly defined by geopolitical risks and structural economic fragility", he noted. Global recession and depression risks remain elevated, particularly as geopolitical tensions and economic fragmentation push up the long-term cost of energy, food and raw materials. In such an environment, Mr Faber views inflation not as a temporary phenomenon but as a persistent feature of the global economy, reinforcing the role of real assets in preserving purchasing power. Gold stands out as a key beneficiary, he said, as precious metals offer protection against currency debasement and financial instability, favouring gold and platinum alongside cash as core defensive holdings.
- **BoT expected to avoid manipulation charge** BANGKOK POST: Thailand has a low likelihood of being designated a currency manipulator, as foreign exchange intervention in the baht remains well below the US threshold, according to Kasikorn Research Center (K-Research). Under the US Treasury's foreign exchange intervention criteria, net foreign exchange purchases must not exceed 2% of GDP. K-Research estimates the Bank of Thailand's intervention in the baht amounted to 0.9% of GDP. Based on this assessment, Thailand is unlikely to be classified as a currency manipulator under the US Treasury's three criteria, even though the country has again been placed on its monitoring list for currency practices, according to the research unit. One of the criterion is a significant bilateral trade surplus with the US. Thailand recorded a surplus in goods and services of US\$54 billion with the US over the four quarters ending June 2025. Another standard is a material current account surplus, defined as more than 3% of GDP. During the US review period, Thailand's current account surplus totalled 3.8% of GDP.
- **World Bank calls for rejig of growth model** BANGKOK POST: Thailand should use the global spotlight from hosting the IMF-World Bank Annual Meetings in October this year to reposition its economic growth model, according to a senior World Bank official. Speaking at the "Game Changer – Outlook 2026 & Beyond" event on Wednesday, Kwanpadh Suddhi-Dhamakit, senior country officer at the World Bank, said the annual meetings can serve as a strategic platform to signal that Thailand is ready for investment, quality jobs and sustainable growth. The meetings are scheduled for Oct 12-18 in Bangkok, marking the second time Thailand has hosted the event, with the first time in 1991. The gathering is expected to draw global policymakers, central bankers, investors and development institutions, giving Thailand an opportunity to present a renewed development vision to the world. Mr Kwanpadh said Thailand is highly exposed to global developments, with exports accounting for around 70% of the country's GDP, while global growth remains weak at 2-3%. Thai economic growth is expected to slow to 1.8-2% this year, lagging its regional peers. According to World Bank projections, Thailand is growing about 1.8% a year. At this pace, the country would reach high-income status by roughly 2058, nearly 20 years later than the previously anticipated timeline of 2037.
- **Thai inflation negative for 10th straight month** BANGKOK POST: Thailand's annual headline inflation rate was negative for a 10th straight month in January, driven by lower energy prices and government support measures, but is set to turn positive by April, the Ministry of Commerce said on Thursday. The headline consumer price index (CPI) dropped 0.66% in January from a year earlier, following an annual fall of 0.3% in the previous month, the ministry said. The reading compared with a forecast decline of 0.4% in a Reuters poll, and remained well below the Bank of Thailand's inflation target range of 1% to 3%. Bank of Thailand governor Vitai Ratanakorn said earlier that inflation was expected to return to the target range next year. Some economists expect the central bank to cut its interest rate, currently 1.25%, at its next meeting on Feb 25 to spur the sluggish economy, though both the central bank and the commerce ministry say deflation is not the problem. The BoT has said that inflation was below its target range due mainly to supply-side factors, primarily in the manufacturing sector. Weak inflation over the past year has also been driven by declines in energy and fresh food prices. Energy costs fell in line with global oil prices, it noted. The ministry expects headline inflation to remain negative in February and March, averaging negative 0.43% for the first quarter, said Natiya Suchinda, deputy head of the Trade Policy and Strategy Office. However, there is no deflation yet, with core CPI still positive, she said.
- **Billionaire clan said to weigh \$2bn Thai Summit sale** BANGKOK POST: Thai Summit Group, the country's largest auto-parts manufacturer, is weighing a sale of its business amid mounting pressure from the global shift to electric vehicles, political uncertainty and family succession gaps, according to people familiar with the matter. Multiple global investment banks have recently renewed pitches to the Juangroongruangkit family that owns the company, for a disposal that could fetch between \$1.5 billion and \$2 billion, the people said, asking to not be identified because the information is private. The firm has yet to appoint a financial adviser, and early-stage talks might not lead to a mandate. While legacy auto suppliers in general are facing headwinds from technological disruption, generational handover issues have become increasingly common among Asia's family-owned businesses. Banks have also proposed US funds including CVC Capital Partners, Warburg Pincus and Blackstone, among others, to Thai Summit as potential suitors, without making formal approaches, the people said. Thai Summit didn't respond to multiple emails seeking comment. Members of the founding family, which built the company into a bedrock of Thailand's auto industry over several decades, have struggled to identify a successor to run the business after founder Pattana Juangroongruangkit passed away in 2002.

## Corporate news

- **BGRIM puts emphasis on renewables** BANGKOK POST: B.Grimm Power Plc (BGRIM) is positioning clean energy as a game changer for Thailand's energy transition, accelerating its push into renewables as the country and global industry move towards a low-carbon future. The company set an ambitious target to lift its share of renewable energy to more than 50% of total generation by 2030, up from 37% now, while increasing total capacity to 10 gigawatts from 4.6GW. Chairman and president Harald Link said the strategy, branded "GreenLeap - Global and Green", is designed to position BGRIM as a world-class power producer and support Thailand's pledge to reach net-zero emissions by 2050, 15 years earlier than previously promised. "Our business has been built on care and generosity for 148 years," Mr Link told the "The Game Changer - Outlook 2026 & Beyond" seminar recently held in Bangkok. "We aim to showcase Thai potential on the global stage and drive sustainable growth with our partners." The company's expansion spans Asia-Pacific and beyond. In South Korea, BGRIM is constructing the 365-megawatt Nakwol 1 offshore wind project, while in the US it holds a 25% stake in a 406MW hydropower facility. In Southeast Asia, the firm signed power purchase agreements totalling more than 0.5GW last year to supply industrial customers in Thailand and Malaysia. Beyond energy generation, BGRIM is diversifying into digital infrastructure to support the growth of artificial intelligence and cloud services. Plans include a 96MW hyperscale data centre that is to serve as a foundation for Thailand's digital economy.

**Exhibit 19: Foreign fund flow and SET Index**

Source: Bloomberg

**Exhibit 20: Foreign participation**

Source: Bloomberg

**Exhibit 21: Index performance**

% of SET Index	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
Current	1,346.23	(0.0)	0.8	0.5	(1.0)	1.5	0.5	1.8	(0.2)	1.0	0.9
-5D	1,331.07	1.1	2.5	1.0	4.4	2.8	0.6	3.6	2.3	(0.8)	(0.5)
-1M	1,280.05	5.2	11.3	(2.7)	9.7	4.9	0.3	6.1	6.7	(4.3)	21.8
-3M	1,295.29	3.9	11.0	4.7	12.8	(2.7)	(1.4)	9.9	7.6	7.3	18.3
-6M	1,246.96	8.0	7.2	13.1	17.8	(6.4)	(8.2)	7.4	1.1	(0.4)	(0.4)
-1Y	1,286.74	4.6	5.5	11.7	13.3	(20.8)	(7.7)	(7.4)	16.4	(23.6)	2.0
WTD	1,325.62	1.6	3.6	0.6	4.4	2.7	0.5	3.5	1.5	(0.0)	1.8
MTD	1,325.62	1.6	3.6	0.6	4.4	2.7	0.5	3.5	1.5	(0.0)	1.8
QTD	1,259.67	6.9	10.8	(1.5)	12.4	4.4	0.6	6.6	10.3	(2.0)	22.4
End of last year	1,259.67	6.9	10.8	(1.5)	12.4	4.4	0.6	6.6	10.3	(2.0)	22.4

Source: Bloomberg

**Exhibit 22: 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)
<b>2026YTD</b>	<b>1,346.23</b>	<b>6.9</b>	<b>32.88</b>	<b>47,332</b>	<b>1,440</b>	<b>248</b>	<b>333</b>	<b>323</b>	<b>(1,034)</b>
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	1,346.23	16.2	31.46	49,533	1,575	248	333	323	(1,034)
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	1,346.23	11.8	31.64	52,834	1,670	108	(178)	27	(88)
<b>2026YTD</b>	<b>1,346.23</b>	<b>6.9</b>	<b>32.88</b>	<b>47,332</b>	<b>1,440</b>	<b>248</b>	<b>333</b>	<b>323</b>	<b>(1,034)</b>
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)
5/2/2026	1,346.23		31.80	57,389	1,805	131	(85)	11	(56)

Source: Bloomberg

### Exhibit 23: Upcoming events

Date	Time	Event	Period	Survey	Actual	Prior
2/06/2026	2:30	Gross International Reserves	30-Jan	--	--	\$289.4b
2/06/2026	2:30	Forward Contracts	30-Jan	--	--	\$22.8b
2/11/2026	23:00	Consumer Confidence	Jan	--	--	51.9
2/11/2026	23:00	Consumer Confidence Economic	Jan	--	--	45.5
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
3/04/2026	22:30	CPI YoY	Feb	--	--	-0.66%
3/04/2026	22:30	CPI NSA MoM	Feb	--	--	-0.28%
3/04/2026	22:30	CPI Core YoY	Feb	--	--	0.60%

Source: Bloomberg

### Exhibit 24: 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 25: 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? 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? head office address	Electronic meeting
ADVANC	27/2/2026	7/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)	At Napalai Grand Ballroom, Dusit Thani Bangkok, 98 Rama IV Rd, Silom, Bangrak, Bangkok
OHTL	10/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)	Electronic meeting

Source: SET

### Exhibit 26: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CAZ (Thailand) (CAZ)	Mr. Chung sik Hong	Warrant	1/30/2026	5,360	1,000.00	Buy	5.36
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	2/4/2026	100,000	0.17	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/4/2026	6,400	1.16	Buy	0.01

Source: SEC

## Exhibit 27: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2607A	06/02/2026	ADVANC	BLS	Call	SET	11/07/2026	472
ADVANC01P2607A	06/02/2026	ADVANC	BLS	Put	SET	11/07/2026	272
AOT01C2607A	06/02/2026	AOT	BLS	Call	SET	11/07/2026	67
AOT01P2607A	06/02/2026	AOT	BLS	Put	SET	11/07/2026	38.75
BDMS13P2607A	06/02/2026	BDMS	KGI	Put	SET	09/07/2026	14
BJC01C2608A	06/02/2026	BJC	BLS	Call	SET	14/08/2026	21.3
COM701C2607B	06/02/2026	COM7	BLS	Call	SET	11/07/2026	31
CPF01C2608A	06/02/2026	CPF	BLS	Call	SET	14/08/2026	29.5
CPN01C2608A	06/02/2026	CPN	BLS	Call	SET	14/08/2026	85.75
CPN13C2608A	06/02/2026	CPN	KGI	Call	SET	08/08/2026	80
CPN13P2608A	06/02/2026	CPN	KGI	Put	SET	08/08/2026	38
DOHOME01C2608A	06/02/2026	DOHOME	BLS	Call	SET	14/08/2026	5.45
ERW01C2608A	06/02/2026	ERW	BLS	Call	SET	14/08/2026	3.94
GPSC01P2607A	06/02/2026	GPSC	BLS	Put	SET	11/07/2026	28.25
GULF01C2608A	06/02/2026	GULF	BLS	Call	SET	14/08/2026	67.5
KBANK13P2607A	06/02/2026	KBANK	KGI	Put	SET	09/07/2026	130
MINT01C2608A	06/02/2026	MINT	BLS	Call	SET	14/08/2026	37.75
OR01C2608A	06/02/2026	OR	BLS	Call	SET	14/08/2026	19.3
PTTEP19C2607B	06/02/2026	PTTEP	YUANTA	Call	SET	09/07/2026	165.5
PTTGC01P2607A	06/02/2026	PTTGC	BLS	Put	SET	11/07/2026	15.6
SCB01C2607A	06/02/2026	SCB	BLS	Call	SET	11/07/2026	163.5
SCC01P2607A	06/02/2026	SCC	BLS	Put	SET	11/07/2026	157.5
SCGP01C2608A	06/02/2026	SCGP	BLS	Call	SET	14/08/2026	26
SCGP01P2608A	06/02/2026	SCGP	BLS	Put	SET	14/08/2026	11.2
SET01C2607A	06/02/2026	SET	BLS	Call	SET	11/07/2026	1,575.00
SET01P2607A	06/02/2026	SET	BLS	Put	SET	11/07/2026	1,100.00
SET5001C2606F	06/02/2026	SET50	BLS	Call	SET	03/07/2026	1,100.00
SET5001C2607A	06/02/2026	SET50	BLS	Call	SET	11/07/2026	1,050.00
SET5001P2606F	06/02/2026	SET50	BLS	Put	SET	03/07/2026	700
SET5001P2607A	06/02/2026	SET50	BLS	Put	SET	11/07/2026	725
TOP01C2608A	06/02/2026	TOP	BLS	Call	SET	14/08/2026	69.5

Source: SET

## Exhibit 28: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AAPL01	09/02/2026	0.0049	Baht	-	-	11/03/2026	25.75	0.0%	-
AAPL03	09/02/2026	0.00218	Baht	-	-	12/03/2026	2.94	0.1%	-
AAPL19	09/02/2026	0.0045	Baht	-	-	02/03/2026	5.85	0.1%	-
AAPL80	09/02/2026	0.00805	Baht	-	-	10/03/2026	8.75	0.1%	-
ASML01	09/02/2026	0.0358	Baht	-	-	12/03/2026	35.50	0.1%	-
IBM06	10/02/2026	0.02081	Baht	-	-	31/03/2026	3.68	0.6%	-
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	12.40	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	1.32	0.2%	-
SGX19	12/02/2026	0.027	Baht	-	-	16/03/2026	4.42	0.6%	-
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	2.92	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	1.62	0.2%	-
POPF	13/02/2026	0.215	Baht	01/10/2025 - 31/12/2025	Both	06/03/2026	6.90	3.1%	9.2096
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.53	0.6%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	3.72	0.1%	-
MSFT06	19/02/2026	0.00706	Baht	-	-	27/03/2026	3.16	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	4.24	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	6.40	0.2%	-
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.80	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	12.90	0.4%	-
ADVANC	27/02/2026	27.41	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	367.00	7.5%	1
GSUS06	02/03/2026	0.01991	Baht	-	-	24/04/2026	4.08	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	8.15	0.3%	-
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	3.94	1.3%	1
QCOM06	05/03/2026	0.01378	Baht	-	-	22/04/2026	2.20	0.6%	-
BAC03	06/03/2026	0.0141	Baht	-	-	27/03/2026	3.50	0.4%	-
BLK06	06/03/2026	0.01774	Baht	-	-	20/04/2026	3.36	0.5%	-
PEP80	06/03/2026	0.00895	Baht	-	-	29/04/2026	1.06	0.8%	-
GOOG80	09/03/2026	0.0033	Baht	-	-	09/04/2026	5.25	0.1%	-
BDX06	10/03/2026	0.01084	Baht	-	-	27/04/2026	2.22	0.5%	-
TRVUS06	10/03/2026	0.01362	Baht	-	-	27/04/2026	3.80	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	15.60	0.1%	-
SPCOM80	23/03/2026	0.01171	Baht	-	-	23/04/2026	3.66	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.30	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	8.65	0.2%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	4.98	3.8%	10
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.36	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.80	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	5.90	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	17.90	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	7.60	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	212.00	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	16.80	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.90	0.4%	-

Source: SET