

9 FEBRUARY 2026

# SPOTLIGHT ON THAILAND

## Published Reports

- G-ABLE (GABLE TB) - Structural turnaround with visibility; Maintain BUY TP THB4.20
- ASIA SERMKIJ LEASING (ASK TB) - Recovery from easing ECL expense; Maintain HOLD TP THB6.80
- MK RESTAURANT GROUP (M TB) - Potential Bonus turnaround in 1H26; Maintain HOLD TP THB23.00
- R&B FOOD SUPPLY (RBF TB) - Revenue Recovery Pending; Maintain HOLD TP THB4.00

## Economics

- Banker slams parties' household debt vows
- Infrastructure key for Thai growth
- Stability first: Business urges swift economic action
- Asian shares steady after earlier tech-led sell-off
- New import tax to level field amid flood of foreign goods
- Thai stocks set to surge after election

## Corporate News

- AssetWise to maintain focus on Phuket

Indices	Index as of 6-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,354	0.6	7.5	473
China SHCOMP	4,066	(0.3)	2.4	
Hong Kong HSI	26,560	(1.2)	3.6	
India SENSEX	83,580	0.3	(1.9)	(2,571)
Indonesia JCI	7,935	(2.1)	(8.2)	(657)
Korea KOSPI	5,089	(1.4)	20.8	(7,059)
MY FBMKLCI	1,733	0.1	3.1	
PH PCOMP	6,391	0.1	5.6	248
SG FSSTI	4,934	(0.8)	6.2	
Taiwan TWSE	31,783	(0.1)	9.7	(1,496)
VN VNINDEX	1,755	(1.5)	(1.6)	(446)
MSCI Emerging	1,506	(0.1)	7.3	
Nikkei 225	54,254	0.8	7.8	
FTSE 100	10,370	0.6	4.4	
CAC 40	8,274	0.4	1.5	
DAX	24,721	0.9	0.9	
Dow Jones	50,116	2.5	4.3	
Nasdaq	23,031	2.2	(0.9)	
S&P 500	6,932	2.0	1.3	
Brent	68.05	(1.1)	10.6	
Dubai	66.47	(1.9)	8.8	
WTI	63.55	(1.0)	9.5	
GOLD	4,964.36	0.9	16.0	
Trade data	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%)
Foreign	24,913	21,963	2,950	49
Retail	15,345	16,331	(986)	33
Prop Trade	3,359	3,319	40	7
Local Institution	3,858	5,862	(2,004)	10
Total Trade	47,476	47,476	(0)	100
Rates	Last close 06/02/2026	1M ago 06/01/2026	End last yr 31/12/2025	1yr ago 06/02/2025
THB/USD	31.65	31.25	31.51	33.78
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	1.83	1.63	1.64	2.28
Commodity	Last close 06/02/2026	1M ago 06/01/2026	End last yr 31/12/2025	1yr ago 06/02/2025
Brent	68.05	63.34	60.85	74.66
Dubai	66.47	62.30	61.08	74.95
WTI	63.55	59.12	57.42	71.00
Gold	4,964	4,510	4,319	2,908
Baltic Dry	1,923	1,688	1,877	815
(USD/ton)	06-Feb-26	02-Jan-26	19-Dec-25	07-Feb-25
Coal	115.24	108.04	110.10	104.89
% change	6.7	6.7	4.7	9.9

\* 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

### G-ABLE (GABLE TB) - Structural turnaround with visibility; Maintain BUY TP THB4.20

#### Expect 4Q25 profit hold up well despite high base

The 4Q25 earnings outlook remains constructive despite our profit forecast of THB80m (–30.0% q-q, –29.0% y-y) due to a high base, with earnings still above the 2022–24 quarterly average. Revenue is supported by at least THB1.4b in backlog recognition from a total backlog of THB6.3b, leading us to forecast 4Q25 revenue of THB1.4b. Gross margin is expected to remain strong at 21.4%, above the 2024 average, while SG&A remains well controlled at 13–14% of revenue post-restructuring. Based on this, we forecast full-year 2025 core profit of THB288.5m, up 8.5% y-y and 30% above our previous estimate.

#### Structural improvements underpin earnings quality

We see broad-based operational improvements at GABLE in 2025. Despite a one-off THB33m restructuring cost and a net loss in 1Q25, profitability has structurally improved, with gross margin rising to 20.4–21.6% in 2Q–3Q25 from 18.5% in 2024. The acquisition of a 75% stake in Round 2 Solutions has strengthened end-to-end capabilities and broadened the customer base. New products at more accessible price points have enhanced cross-selling and upselling, supporting revenue growth and margin expansion, as reflected in a backlog exceeding THB6.3b at end-3Q25.

#### Backlog visibility and margin expansion support earnings

Of a backlog of THB6.3b, we expect revenue recognition of THB2.7b in 2026 and THB2.1b in 2027, securing 42% and 31% of our forecasts. GABLE is well positioned to benefit from hyperscaler data center rollouts in Thailand, given its strengths in data center, cloud modernisation, and cloud security. We upgrade our 2026–27 profit forecasts by 25.8% and 18.1%, driven by sustained gross margins of at least 20%. Lower SG&A and interest expenses following full debt repayment further support earnings, with core profit forecast at THB327.9m in 2026 and THB345.5m in 2027.

#### TP raised to THB4.20 with an expected dividend yield of 8.5%

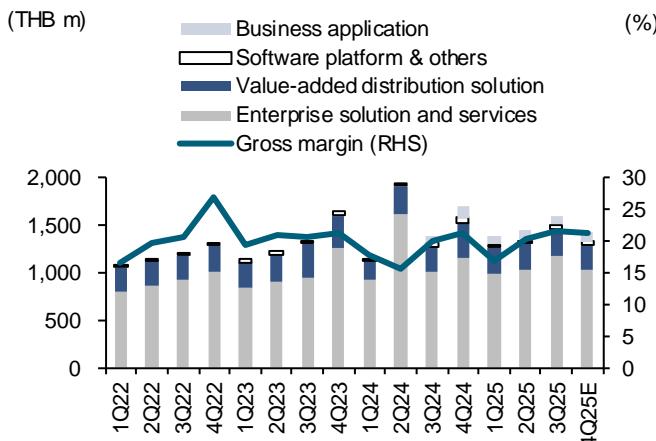
We raise our TP to THB4.20, based on a 2026E P/E of 9.0x, in line with the company's historical average since listing. Currently, GABLE is trading at 2026E P/E of 7.5x, below its historical average (–1SD) and at a discount to the sector average of 10.6x. In addition, we expect a 2025 DPS of THB0.30 (annual payout), implying an attractive dividend yield of 8.5%. We therefore reiterate our BUY rating.

#### Exhibit 1: GABLE – 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 %)				
Sales revenue	1,698	1,381	1,447	1,599	1,435	(10.3)	(15.5)	6,173	5,863	(5.0)
Cost of sales	(1,339)	(1,147)	(1,152)	(1,255)	(1,128)	(10.1)	(15.7)	(5,029)	(4,682)	(6.9)
Gross profit	360	234	295	345	307	(11.0)	(14.6)	1,144	1,181	3.2
Other income	7	5	13	10	8	(19.9)	17.0	27	35	30.6
SG&A expenses	(219)	(212)	(213)	(210)	(211)	0.3	(3.9)	(822)	(846)	2.9
Operating profit	147	27	95	144	104	(28.0)	(29.3)	349	370	6.1
Operating EBITDA	167	48	116	163	123	(24.5)	(26.5)	428	450	5.3
Interest expense	(2)	(1)	(2)	(1)	(1)	(11.6)	(27.6)	(12)	(5)	(55.4)
Tax	(28)	(7)	(12)	(27)	(22)	(19.2)	(20.7)	(93)	(68)	(26.6)
Reported net profit	112	(8)	76	114	80	(30.0)	(29.0)	237	262	10.7
Core profit	112	19	76	114	70	(30.0)	(29.0)	266	288	8.5
Reported EPS (THB)	0.16	(0.01)	0.11	0.16	0.11	(30.0)	(29.0)	0.34	0.37	10.7
Recurring EPS (THB)	0.16	0.03	0.11	0.16	0.11	(30.0)	(29.0)	0.38	0.41	8.5
<b>Key Ratios</b>	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	21.2	16.9	20.4	21.6	21.4	(0.2)	0.2	18.5	20.1	1.6
SG&A / Sales	12.9	15.3	14.7	13.1	14.7	1.5	1.8	13.3	14.4	1.1
EBIT margin	8.6	2.0	6.6	9.0	7.2	(1.8)	(1.4)	5.7	6.3	0.7
EBITDA margin	9.9	3.5	8.0	10.2	8.6	(1.6)	(1.3)	6.9	7.7	0.8
Core profit margin	6.6	1.3	5.3	7.1	5.5	(1.6)	(1.1)	4.3	4.9	0.6
<b>Revenue breakdown</b>	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Enterprise solution	1,154	993	1,024	1,174	1,030	(12.3)	(10.8)	4,713	4,221	(10.4)
Value-added services	376	271	288	292	259	(11.2)	(31.0)	1,134	1,110	(2.1)
Software platform	46	29	30	36	37	0.6	(20.1)	128	132	2.8
Business application	123	89	105	97	109	12.7	(11.0)	197	400	102.8

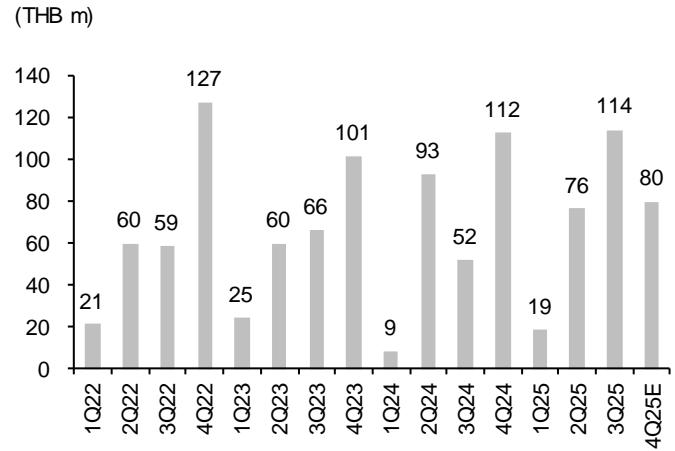
Sources: GABLE, FSSIA estimates

## Exhibit 2: Revenue structure and gross margin



Sources: GABLE, FSSIA estimates

## Exhibit 3: Core profit



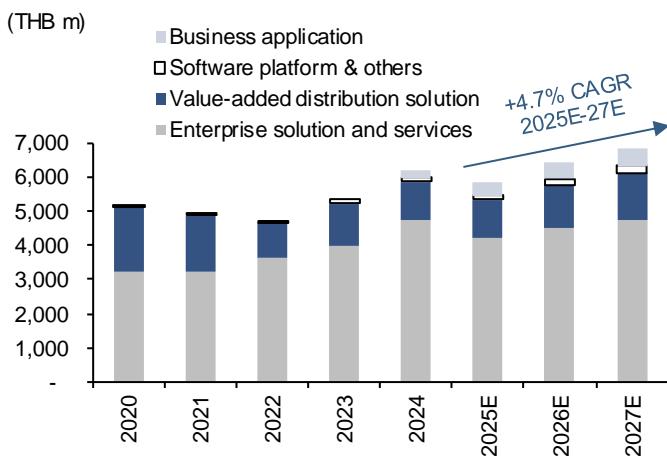
Sources: GABLE, FSSIA estimates

## Exhibit 4: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	5,863	6,416	6,858	6,544	6,848	7,101	(10.4)	(6.3)	(3.4)
- Enterprise solution and services	4,221	4,516	4,742	4,761	4,903	5,001	(11.3)	(7.9)	(5.2)
- Value-added distribution solution	1,110	1,254	1,380	1,236	1,335	1,428	(10.2)	(6.0)	(3.4)
- Software Platform	132	165	198	148	162	179	(10.6)	1.6	10.8
- Business application	400	480	538	400	448	493	0.0	7.2	9.1
SG&A expense	846	893	957	959	975	989	(11.8)	(8.4)	(3.3)
EBITDA	415	471	497	340	384	420	22.0	22.4	18.1
Interest expense	(5)	(5)	(6)	(12)	(9)	(9)	(55.6)	(40.6)	(39.7)
Core profit	288	328	345	221	261	293	30.4	25.8	18.1
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	20.1	20.1	20.1	18.9	18.9	19.0	1.2	1.1	1.0
EBITDA margin	7.1	7.3	7.2	5.2	5.6	5.9	1.9	1.7	1.3
Net profit margin	4.9	5.1	5.0	3.4	3.8	4.1	1.5	1.3	0.9
SG&A/sales	14.4	13.9	13.9	14.7	14.2	13.9	(0.2)	(0.3)	0.0

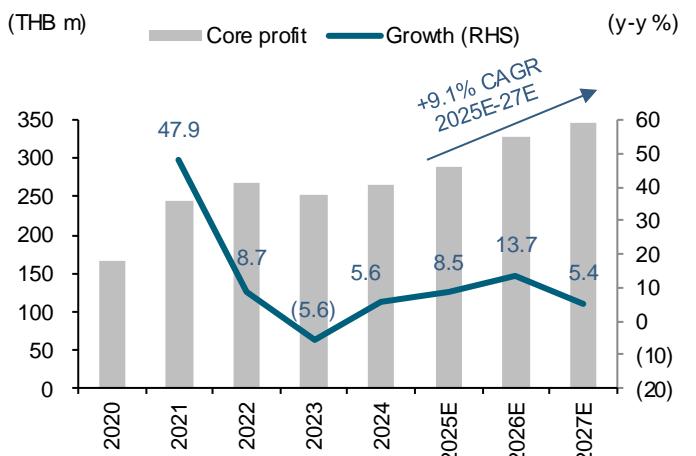
Source: FSSIA estimates

## Exhibit 5: Revenue structure



Sources: GABLE, FSSIA estimates

## Exhibit 6: Core profit and growth



Sources: GABLE, FSSIA estimates

## ASIA SERMKIJ LEASING (ASK TB) - Recovery from easing ECL expense; Maintain HOLD TP THB6.80

### Higher net profit q-q and y-y from lower credit cost

We expect ASK to post a 4Q25 net profit of THB156m (+50% q-q, +831% y-y off a low base), mainly on lower credit cost of 2.3% in 4Q25 (-0.48ppt q-q, -1.22ppt y-y). We expect the loan portfolio to continue to decline to THB59.2b (-2.5% q-q, -14% y-y), marking the seventh consecutive quarter of negative loan growth. We also expect loan yield spread to stay broadly flat q-q at c4.06%, as a slight decline in yield is offset by only modest easing in CoF given ASK's higher proportion of fixed-rate funding. Lastly, we forecast 2025 net profit of THB523m (+58% y-y), above our prior view on lower than expected credit cost from ASK's decision to pursue DR rather than aggressive NPL write-offs.

### Benign asset quality and credit cost trend

We expect benign asset quality in 4Q25, with gross NPL declining to THB4.8b (-3.1% q-q, flat y-y), supported by the shift towards high quality HP loans over 2024. Meanwhile, we expect NPL ratio at c8.1% (-0.05ppt q-q, +1.2ppt y-y), as the decline in gross NPL are offset by negative loan growth. Consequently, we expect lower credit cost at 2.3% (-0.48ppt q-q, -1.22ppt y-y), partly supported by the benign asset quality and lower losses on NPA sales from favorable used truck prices over the period.

### Revise our 2025-27 forecast

We made a minor revision on our 2025-27 net profit forecasts and now project an average CAGR of 28%, driven mainly by a normalization in credit cost to c2.2-2.5% versus the 2024 peak of 3.5%. The earnings uplift from lower credit cost is to be partly offset by our higher cost-to-income ratio assumption of c35-36%, as we see the cost base remaining stickier than we expected. Separately, we have revised our expected trajectory for asset quality recovery on better than expected NPL trends.

### Maintain HOLD call on ASK with a TP of THB6.80

We maintain our HOLD call on ASK with a 2026 TP of THB6.80, reflecting our cautious view on the sustainability of the recovery and for ASK's attractive dividend yield of 5-6% p.a. Our GGM-based 2026 TP is derived on a target P/BV of 0.39x (sustainable ROE 5.6%, COE 12.5%). The TP is unchanged following our forecast revision, as 2026-27E net profit remains broadly in line with our prior estimates. With this report, we transfer ASK coverage to Usanee Liirut.

### Exhibit 7: ASK 4Q25 earnings preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change (q-q %)	----- (y-y %)	% of 2025E	2025E (THB m)	Change (y-y %)
Interest income	1,385	1,279	1,236	1,203	1,154	(4)	(17)	99	4,900	(15)
Interest expense	(555)	(510)	(490)	(474)	(447)	(6)	(19)	100	(1,919)	(13)
Net interest income	830	769	746	729	707	(3)	(15)	99	2,981	(16)
Non-interest income	149	145	144	152	137	(10)	(8)	102	568	(14)
Operating income	980	914	891	881	844	(4)	(14)	99	3,548	(15)
Operating expenses	(332)	(323)	(309)	(320)	(305)	(5)	(8)	98	(1,281)	(0)
PPOP	647	592	582	560	539	(4)	(17)	100	2,267	(22)
Expected credit loss	(621)	(410)	(425)	(431)	(344)	(20)	(45)	100	(1,610)	(35)
Income tax	(10)	(36)	(35)	(25)	(39)	55	299	102	(134)	54
Net profit	17	146	122	104	156	50	831	101	523	58
EPS (THB)	0.03	0.28	0.20	0.15	0.22	50	598	99	0.85	35
Key balance sheet items										
Gross loans	68,823	66,287	63,635	60,733	59,203	(2.5)	(14)		58,776	(14.60)
Interest bearing debt	60,254	57,060	54,394	50,200	48,400	(3.6)	(20)		48,841	(18.94)
Gross NPLs	4,797	4,771	4,955	4,972	4,819	(3.1)	0		4,819	0.45
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)		(x)	(ppt, y-y)
D/E	5.8	5.4	4.6	4.2	4.0	(0.22)	(1.75)		4.1	(1.71)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
NPL ratio	6.97%	7.20%	7.79%	8.19%	8.14%	(0.05)	1.17		8.2%	1.23
Coverage ratio	56.3%	57.6%	55.6%	53.5%	52.9%	(0.60)	(3.42)		52.9%	(3.42)
Credit cost	3.52%	2.43%	2.62%	2.77%	2.29%	(0.48)	(1.22)		2.5%	(0.93)
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
Yield on receivables	7.85%	7.57%	7.61%	7.73%	7.69%	(0.04)	(0.15)		7.7%	(0.30)
Cost of funds	3.65%	3.52%	3.56%	3.66%	3.63%	(0.03)	(0.02)		3.6%	(0.01)
Loan yield spreads	4.19%	4.05%	4.05%	4.07%	4.06%	(0.01)	(0.13)		4.1%	(0.28)
Net interest margins (NIM)	4.71%	4.55%	4.60%	4.69%	4.72%	0.03	0.01		4.7%	(0.23)
Cost-to-income ratio	33.92%	35.29%	34.65%	36.36%	36.09%	(0.27)	2.18		36.1%	5.45

Sources: ASK; FSSIA estimates

## Exhibit 8: 2025-27 assumption revisions

	Actual	Current				Previous			Changes		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	
	(THB m)	(THB m)	(%)	(%)	(%)						
Interest income	5,748	4,900	4,372	4,306	4,900	4,372	4,306	-	-	-	
Interest expense	2,213	1,919	1,664	1,655	1,919	1,664	1,645	-	-	0.6	
Non-interest income	660	568	566	589	579	566	589	(2.0)	-	-	
Operating income	4,195	3,548	3,274	3,239	3,560	3,274	3,250	-	-	-	
Operating expenses	1,286	1,281	1,156	1,144	1,183	1,057	1,047	8	9	9	
PPOP	2,909	2,267	2,118	2,095	2,376	2,218	2,202	(5)	(4)	(5)	
Expected credit loss	2,490	1,610	1,407	1,234	1,770	1,506	1,340	(9)	(7)	(8)	
Net profit	332	523	567	686	483	567	687	8	-	-	
Key balance sheet item											
Gross NPL	4,797	4,819	4,751	4,640	5,001	5,029	4,974	(3.6)	(5.5)	(6.7)	
IBLs	60,254	48,841	44,882	45,904	48,394	45,335	45,601	0.9	(1.0)	0.7	
Key ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)	
NIM	4.9	4.7	4.8	4.8	4.7	4.8	4.8	-	-	-	
Loan growth	(8.6)	(14.6)	(7.0)	2.0	(14.6)	(7.0)	2.0	-	-	-	
Cost to income	30.7	36.1	35.3	35.3	33.2	32.3	32.2	2.9	3.0	3.1	
Cost of funds	3.6	3.6	3.6	3.6	3.6	3.6	3.6	-	-	-	
ROE	3.2	4.7	4.7	5.6	4.4	4.7	5.6	0.4	-	-	
Credit cost	3.5	2.5	2.5	2.2	2.8	2.7	2.4	(0.3)	(0.2)	(0.2)	
NPL ratio	7.0	8.2	8.7	8.3	8.5	9.2	8.9	(0.3)	(0.5)	(0.6)	
Coverage ratio	56	53	53	53	56	57	58	(3.3)	(3.9)	(5.7)	

Source: FSSIA estimates

# MK RESTAURANT GROUP (M TB) - Potential Bonus turnaround in 1H26; Maintain HOLD TP THB23.00

## Buffet offering supports revenue growth

We expect 4Q25 total revenue to grow by 1.5% q-q and 7.0% y-y, driven by SSSG of +1% y-y, led by MK (+3%), while Yayoi and LCS remain weak at -1% and -15% y-y. For MK, buffet-driven traffic remains positive y-y, while flat q-q buffet sales keep a la carte revenue at a high around 70% of MK sales. As of end-2025, the company had opened 15 Bonus Suki branches, which have been well received. We estimate Bonus to contribute around 2.5% of total revenue in 2H25, or 1.3% of 2025 revenue. Meanwhile, we expect Bonus's gross margin to remain below 50% as the menu is still being optimized. Therefore, we forecast overall gross margin in 4Q25 to soften to 62.5%, from 63.9% in 3Q25.

## Bonus Suki expenses continue to pressure 4Q25 earnings

We expect 4Q25 net profit to decline to THB192m (-15.0% q-q, -45.6% y-y), marking the lowest level in 17 quarters since the COVID period. The decline is driven by expenses related to the accelerated rollout of Bonus Suki branches and higher labor costs, as stores remain overstaffed to support training for new outlets. In addition, employee bonus expenses are typically higher in 4Q. As a result, total expenses are expected to increase by 1.0% q-q and 6.7% y-y. SG&A to sales for Bonus is expected to remain high at 58.0%, similar to MK and well above peers at 35–40%. Overall, losses from Bonus Suki continue to dilute core earnings.

## Expect Bonus Suki to turn profitable in 1H26

Management targets opening 55 new Bonus branches in 2026, bringing the total to 70 branches. This reflects growing confidence in the model, with a target for Bonus to turn profitable in 1H26 after a full year of operations and further optimization. In 1Q26, the company also opened seven new branches across other brands: 2 MK, 2 Yayoi, 2 LCS, and 1 Hikiniku at Siam Paragon, its 3rd Hikiniku branch. Additional new brands are planned for 2H26. We favor the strategy of expanding new brands with limited store counts, while MK maintains its footprint and closes underperforming outlets. For Bonus, we view around 100 branches as a reasonable ceiling for sustainable growth.

## Maintain HOLD rating, awaiting earnings recovery

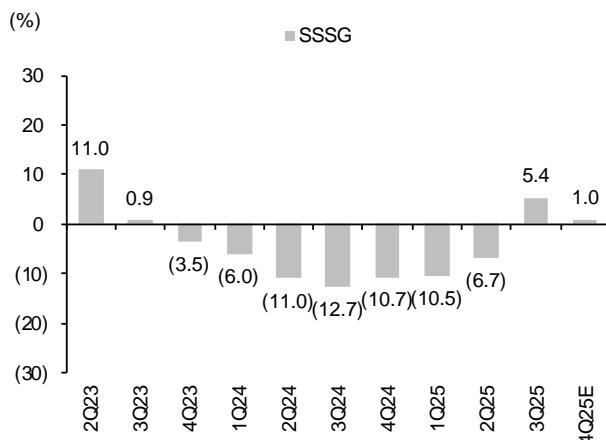
We maintain our 2026E earnings at THB1.15b (+24.3% y-y). We expect the company to bottom out in 4Q25, with a gradual recovery from 1Q26 onward, supported by narrowing losses at Bonus Suki. However, our forecasts still face downside risks from intensifying competition and shifting consumer behavior. We therefore maintain a HOLD call and expect an annual dividend yield of 5%.

## Exhibit 9: M – 4Q25 earnings preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change ----- (q-q%)	(y-y%)
Sales	3,683	3,541	3,793	3,884	3,943	1.5	7.0
Cost of sales	1,217	1,188	1,319	1,403	1,479	5.4	21.5
Gross profit	2,466	2,353	2,474	2,482	2,464	(0.7)	(0.1)
SG&A	2,144	2,147	2,211	2,267	2,287	0.9	6.7
Operating profit	463	298	354	294	253	(13.8)	(45.3)
Interest expense	25	25	24	22	22	(0.1)	(10.3)
Tax expense	85	41	57	46	39	(14.3)	(53.7)
Reported net profit	353	234	276	226	192	(15.0)	(45.6)
Core profit	353	234	276	226	192	(15.0)	(45.6)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	67.0	66.5	65.2	63.9	62.5	(1.4)	(4.5)
SG&A to sales	58.2	60.6	58.3	58.4	58.0	(0.4)	(0.2)
Operating margin	12.6	8.4	9.3	7.6	6.4	(1.1)	(6.1)
Net margin	9.6	6.6	7.3	5.8	4.9	(0.9)	(4.7)
Core margin	9.6	6.6	7.3	5.8	4.9	(0.9)	(4.7)
<b>Operating statistics</b>							
SSSG (%)	(10.7)	(10.5)	(6.7)	5.4	1.0		
Total stores (no.)	692	688	684	675	689		
-MK	441	439	437	432	432		
-Yayoi	191	189	187	183	184		
-LCS	40	39	40	40	41		
-Bonus	0	0	0	3	15		
-Hikiniku To Come	1	1	1	2	2		
-Other Brand	19	20	19	15	17		

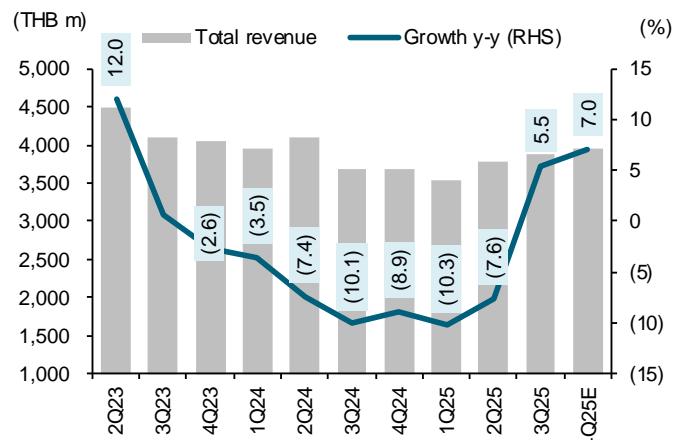
Sources: M; FSSIA estimates

## Exhibit 10: Quarterly SSSG



Sources: M; FSSIA estimates

## Exhibit 11: Total revenue and growth



Sources: M; FSSIA estimates

## Exhibit 12: Key assumptions for M

	Actual	Current			Growth		
	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Sales	15,418	15,161	17,383	18,931	(1.7)	14.7	8.9
Cost of sales	5,028	5,388	6,840	7,515	7.2	26.9	9.9
Gross profit	10,390	9,773	10,543	11,415	(5.9)	7.9	8.3
SG&A	9,006	8,912	9,456	10,162	(1.0)	6.1	7.5
Operating profit	1,822	1,200	1,479	1,679	(34.2)	23.3	13.6
Interest expense	104	93	110	117	(11.3)	18.4	6.4
Tax expense	264	183	206	235	(30.6)	12.4	14.1
Reported net profit	1,442	928	1,153	1,313	(35.6)	24.3	13.8
Core profit	1,442	928	1,153	1,313	(35.6)	24.3	13.8
<b>Key ratios (%)</b>							
Gross margin	67.4	64.5	60.7	60.3	(2.9)	(3.8)	(0.4)
MK and others (excl. Bonus)	67.4	64.5	60.0	60.0	(2.9)	(4.5)	0.0
Bonus Suki		45.0	48.0	50.0		3.0	2.0
SG&A to sales	58.4	58.8	54.4	53.7	0.4	(4.4)	(0.7)
Operating margin	11.8	7.9	8.5	8.9	(3.9)	0.6	0.4
Net margin	9.3	6.1	6.6	6.9	(3.2)	0.5	0.3
Core margin	9.3	6.1	6.6	6.9	(3.2)	0.5	0.3
<b>Operating statistics</b>							
SSSG (%)	(10.1)	(2.7)	3.0	3.0			
Total stores (no.)	692	689	745	793			
MK	441	432	435	438			
Yayoi	191	184	187	190			
LCS	40	41	42	43			
Bonus Suki	0	15	60	100			
Hikiniku To Come	1	2	3	4			
Others	19	15	18	18			
<b>Revenue breakdown by brand (THB m)</b>							
MK	11,088	10,841	11,383	11,725	(2.2)	5.0	3.0
Yayoi	2,811	2,713	2,849	2,991	(3.5)	5.0	5.0
LCS	1,078	890	934	962	(17.4)	5.0	3.0
Bonus Suki		200	1,500	2,500		649.6	66.7
Others	441	517	717	752	17.1	38.7	5.0
<b>Revenue contribution by brand (%)</b>							
MK	71.9	71.5	65.5	61.9			
Yayoi	18.2	17.9	16.4	15.8			
LCS	7.0	5.9	5.4	5.1			
Bonus Suki		1.3	8.6	13.2			
Others	2.9	3.4	4.1	4.0			

Source: FSSIA estimates

## R&B FOOD SUPPLY (RBF TB) - Revenue Recovery Pending; Maintain HOLD TP THB4.00

### 4Q25 profit expected to recover q-q, driven by lower tax expenses

We expect 4Q25 net profit to reach THB120m (+18.2% q-q, -7.5% y-y), representing a better-than-expected q-q recovery. The improvement is supported by two key factors. First, we forecast gross margin to improve to 35.0%, from 33.6% in 3Q25 and 34.1% in 4Q24, driven by a more favorable product mix and a slight decline in raw material costs for food coating products. Second, we expect the effective tax rate to decline to 15.0% from 20.2% in 3Q25, supported by loss carryforward utilization at the Indonesia plant and potential recognition of deferred tax assets.

### Revenue recovery still lacking, especially in the domestic market

Overall revenue momentum in 4Q25 remains subdued, with revenue forecast at THB1.09b (+1.0% q-q, -2.0% y-y). Domestic revenue is expected to recover slightly q-q on seasonality, while overseas revenue is expected to weaken q-q and grow only 6.1% y-y, partly reflecting the impact of a stronger baht. For 2025, overseas revenue is expected to grow 2.5% y-y. Excluding the loss of China revenue (THB50m) and the impact of baht appreciation (THB50m), overseas revenue would have grown by 13.0% y-y. Meanwhile, domestic revenue in 2025 is expected to decline by 3.9% y-y, pressured by weak purchasing power, the impact of US tariffs on export-oriented customers, and Cambodia-related issues.

### Domestic remain under pressure; overseas outlook positive

Management targets 2026 revenue growth of 10–15% y-y, driven by domestic growth of 5–8% y-y and overseas growth of more than 20% y-y, led by Vietnam and India, while Indonesia is expected to grow at least 10% y-y. Overseas order intake remains healthy, although largely concentrated in the food coating segment. Domestic revenue growth will depend on a recovery in purchasing power and demand from key customers, particularly in the beverage segment. However, in 1H26, revenue from customers exporting to Cambodia may continue to decline, as the comparison base in 1H25 remains high.

### Maintain a HOLD call, pending clearer revenue recovery

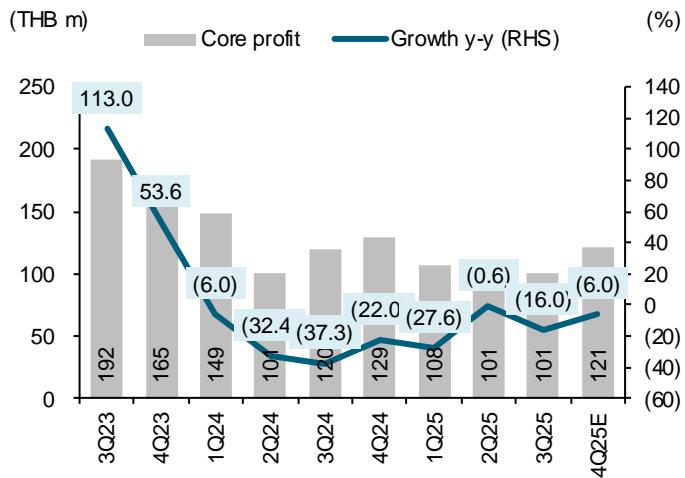
We maintain our view that the company passed its earnings trough in 2025, with early signs of profit recovery supported by a lower tax burden from tax benefits at plants in Indonesia and Vietnam, as well as BOI incentives for the new plant in Thailand. However, we continue to look for clearer evidence of a broad-based revenue recovery, which would help offset depreciation from new plants in India and Ayutthaya. We maintain our 2026E net profit at THB533m (+25.7% y-y), but revise our TP down to THB4.0, based on a lower PE of 15x (from 18x). We maintain our HOLD call, pending a clearer recovery in order intake.

### Exhibit 13: RBF – 4Q25 earnings preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change ----- (q-q%)	(y-y%)
Sales	1,112	1,050	1,064	1,078	1,089	1.0	(2.0)
Cost of sales	732	680	690	716	708	(1.1)	(3.3)
Gross profit	379	371	374	362	381	5.2	0.4
SG&A	233	242	250	237	240	1.1	3.0
Operating profit	153	137	128	129	146	13.0	(4.8)
Interest expense	2.6	2.8	3.5	2.8	3.0	8.2	14.0
Tax expense	23	29	25	25	21	(15.8)	(5.3)
Profit (loss) sharing - India	1.10	1.49	1.08	0.01	0.00	nm	nm
Other gain	0	(2)	(4)	0	(2)	nm	nm
Reported net profit	129	106	97	101	120	18.2	(7.5)
Core profit	129	108	101	101	121	19.9	(6.0)
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	34.1	35.3	35.1	33.6	35.0	1.4	0.9
SG&A to sales	20.9	23.1	23.5	22.0	22.0	0.0	1.1
Operating margin	13.8	13.0	12.0	11.9	13.4	1.4	(0.4)
Tax rate	14.9	21.3	19.7	20.2	15.0	(5.2)	0.1
Net margin	11.6	10.1	9.1	9.4	11.0	1.6	(0.7)
Core margin	11.6	10.3	9.5	9.4	11.1	1.8	(0.5)
<b>Operating statistics (THB m)</b>							
Domestic revenue	881	823	832	820	838	2.2	(4.9)
Overseas revenue	237	228	231	258	251	(2.7)	6.1
Domestic contribution (%)	79.3	78.3	78.2	76.1	77.0	0.9	(2.3)
Overseas contribution (%)	21.3	21.7	21.8	23.9	23.0	(0.9)	1.8
<b>Revenue by segment (THB m)</b>							
Flavoring & Food coloring	334	309	339	318	338	6.3	1.1
Food Coating	569	546	519	561	550	(1.9)	(3.3)
Other	208	196	205	200	201	0.7	(3.5)

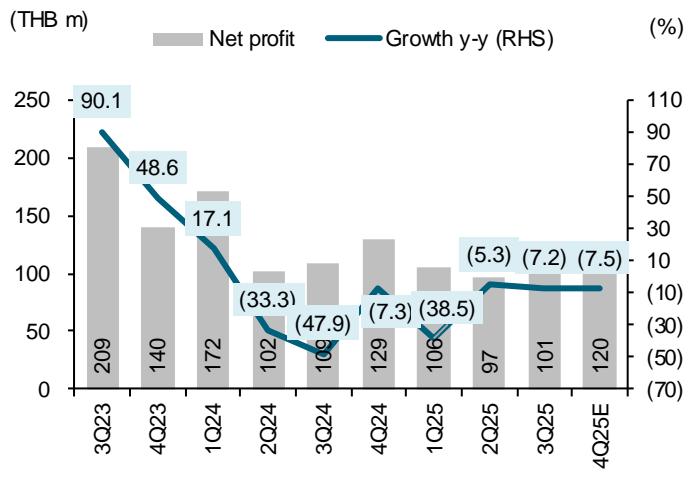
Sources: RBF, FSSIA estimates

## Exhibit 14: Quarterly core profit and growth



Sources: RBF, FSSIA estimates

## Exhibit 15: Quarterly net profit and growth



Sources: RBF, FSSIA estimates

## Exhibit 16: Key assumptions for RBF

	Actual		Current			Growth		
	2023 (THB m)	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue (THB m)	4,421	4,391	4,281	4,670	5,006	(2.5)	9.1	7.2
Costs	2,760	2,844	2,793	3,036	3,244	(1.8)	8.7	6.9
Gross profit	1,661	1,547	1,488	1,635	1,762	(3.8)	9.8	7.8
SG&A expenses	842	949	969	981	1,051	2.1	1.2	7.2
Interest expense	11	11	12	14	15	9.0	14.1	10.5
Tax expense	157	107	100	123	132	(6.1)	22.3	7.5
Reported net profit	649	513	424	533	580	(17.4)	25.7	8.9
Core profit	666	500	431	533	580	(13.8)	23.6	8.9
<b>Key ratios (%)</b>								
Total revenue growth	11.6	(0.7)	(2.5)	9.1	7.2			
Net profit growth	34.6	(21.0)	(17.4)	25.7	8.9			
Core profit growth	45.0	(25.0)	(13.8)	23.6	8.9			
Gross margin	37.6	35.2	34.8	35.0	35.2	(0.5)	0.2	0.2
SG&A to sales	19.0	21.6	22.6	21.0	21.0	1.0	(1.6)	0.0
Net margin	14.7	11.7	9.9	11.4	11.6	(1.8)	1.5	0.2
Core margin	15.1	11.4	10.1	11.4	11.6	(1.3)	1.3	0.2
<b>Operating statistics (THB m)</b>								
Domestic revenue	3,211	3,446	3,313	3,624	3,859	(3.9)	9.4	6.5
Overseas revenue	1,210	945	968	1,046	1,146	2.5	8.1	9.6
Domestic revenue proportion (%)	72.6	78.5	77.4	77.6	77.1	(1.1)	0.2	(0.5)
Overseas revenue proportion (%)	27.4	21.5	22.6	22.4	22.9	1.1	(0.2)	0.5

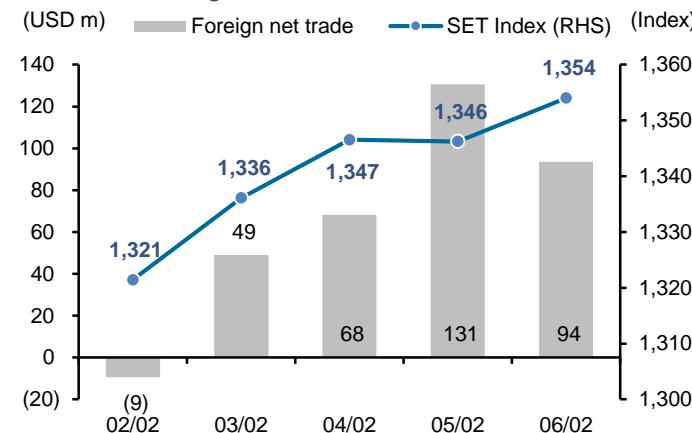
Source: FSSIA estimates

## Economic news

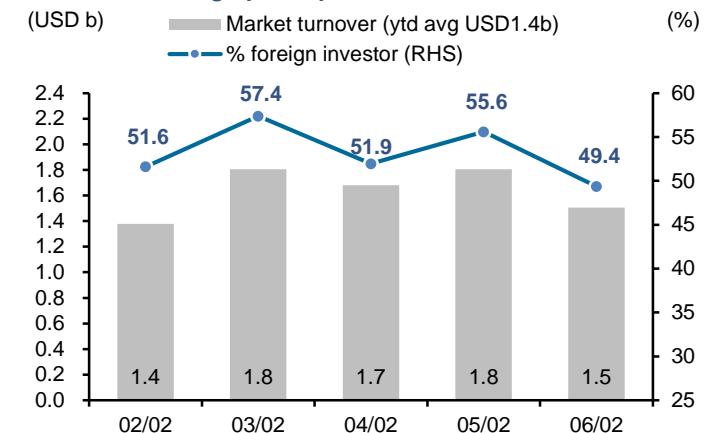
- **Banker slams parties' household debt vows** BANGKOK POST: As political parties compete to offer quick relief for struggling households, a leading Thai banker warns the country's debt crisis cannot be resolved with tax revenues or government spending alone. Piti Tantakasem, chief executive of TMBThanachart Bank (ttb), said Thailand's household debt is a deep-rooted structural problem that cannot be fixed through one-off measures or fiscal handouts. "Household debt is a national structural challenge that cannot be fixed simply by using taxpayers' money or state budgets to reduce or write off debts," said Mr Piti, who is also responsible for debt resolution under the Thai Bankers' Association (TBA). In the run-up to the election, debt relief featured prominently in the policy platforms of many political parties. Their proposals range from debt clearance and debt write-offs for retail borrowers and farmers, to debt moratoriums and the transfer of informal debt to the formal financial system through state-owned banks. Some campaigns also promote debt buyback schemes, expanded welfare programmes and measures to raise household incomes. Yet many of these proposals rely heavily on large public budgets.
- **Infrastructure key for Thai growth** BANGKOK POST: Short-term economic stimulus measures introduced by the next government are expected to provide temporary relief, though sustainable growth will depend on continued infrastructure investment and policies that encourage long-term savings, says InnovestX Securities. Piyasak Manason, head of economic research at InnovestX, said populist stimulus schemes such as cash handouts, debt relief, consumption incentives, tax rebates for domestic tourism, and receipt-based lottery programmes may help support consumption in the near term, but their impact typically fades quickly. "If the goal is sustainable growth, infrastructure investment must take priority," he said, noting all major political parties have proposed large development projects. For example, the Bhumjaithai Party focused on supporting small and medium-sized enterprises through lower funding costs, market access and technology adoption, alongside a nationwide household solar power programme aimed at reducing electricity bills. The Pheu Thai Party proposed positioning Thailand as a regional medical hub, advancing large projects, expanding double-track railways and upgrading airports. Meanwhile, the People's Party outlined plans for major projects such as smart grid development and artificial intelligence-driven water management systems supported by data centres.
- **Stability first: Business urges swift economic action** BANGKOK POST: In January, Thailand weathered baht appreciation, volatile gold prices, and the likelihood of a temporary halt in government spending as the country awaits the formation of a new government following the Feb 8 election. Businesses expect that once a new government is formed, the leadership will promptly implement measures to prevent a fragile economy from facing further risks in the aftermath of the power vacuum. In the first three months in office, the new government should come up with an urgent cure for at least three socioeconomic ills that have made Thailand "the sick man of Asia", said Kriengkrai Thiennukul, chairman of the Federation of Thai Industries (FTI). He was referring to foreign media that see Thailand struggling with an economic slowdown, which may worsen this year as projected by the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB). GDP growth is estimated at 1.6-2% in 2026, with exports contracting by 0.5-1.5%, according to JSCCIB. Mr Kriengkrai called on the new government to work with the Bank of Thailand to address baht appreciation and keep its value at appropriate levels. A strong baht hampers Thai exporters, weakening their competitiveness in the global market.
- **Asian shares steady after earlier tech-led sell-off** BANGKOK POST: Asian equities regained some stability on Friday after early losses, indicating that selling pressure may be easing following a tech rout that battered Wall Street for three days amid unease about an AI bubble. The Thai index moved sideways on Friday as investors stayed on the sidelines ahead of Sunday's election. If the poll goes well, foreign fund inflows are expected to continue amid a post-election rally. The SET index moved in a range of 1,307.04 and 1,361.52 points this week, before closing on Friday at 1,354.01, up 2.1% from the previous week, with daily turnover averaging 50.15 billion baht. Foreign investors were net buyers of 7.57 billion baht, followed by brokerage firms at 856.04 million. Retail investors were net sellers of 5.64 billion baht, followed by institutional investors at 2.79 billion.
- **New import tax to level field amid flood of foreign goods** BANGKOK POST: Starting from Jan 1 this year, all goods ordered online and imported into Thailand are subject to both import duty and value-added tax (VAT). The Customs Department eliminated the minimum tax-exempt value (de minimis value), which was 1,500 baht. The measure is intended to ensure fairer trade competition and improve the efficiency of government revenue collection. Industry observers and online shoppers are looking to see if prices for products ordered on online platforms will increase. Once taxes are imposed, the price paid by consumers will inevitably rise because import duties vary by product category, generally ranging from 10-30% of the cost, insurance and freight value, with an additional 7% VAT applied. However, online platforms that import goods for sale in Thailand are expected to adapt to retain their customer base amid intense competition.
- **Thai stocks set to surge after election** BANGKOK POST: The Thai stock market is likely to test the 1,400-point range after the general election on Sunday, lifted by economic stimulus policies, improving investor confidence, and a gradual return of fund flows, according to the Association of Investment Management Companies (AIMC). AIMC chairwoman Chavinda Hanratanakool said the outlook for Thai equities in 2026 is more optimistic than last year, with a target range centred around 1,400 points. She said once election results are finalised and a stable government is formed, clarity on economic policy could provide sufficient momentum for the Stock Exchange of Thailand (SET) index to move above that level. "The 1,400-point target is not overly ambitious. It represents a test of market confidence," said Mrs Chavinda, who is also chief executive of Krungthai Asset Management. The key challenge is whether the index can sustain this level towards year-end, she said, which will depend on how quickly the new government rolls out concrete economic policies in the second half of the year and if government formation avoids prolonged legal disputes.

## Corporate news

- **AssetWise to maintain focus on Phuket** BANGKOK POST: SET-listed developer AssetWise expects its residential developments in Phuket to continue to lift presales and revenue this year after the island outperformed Greater Bangkok in 2025. Chief executive Kromchet Vipanpong said the company plans to emphasise Phuket in 2026 after launches on the island last year were stronger than expected, while some project launches in Greater Bangkok were postponed. "Business opportunities for residential development in Phuket remain strong, as demand exists from foreign buyers, while purchasing power in Greater Bangkok has slowed," he said. In other areas where the majority of buyers are Thai, mortgage rejection rates are higher than in Phuket, where most buyers are foreigners who complete transfers with cash. "Foreign buyers made no cancellations before the transfer date, as the company collects 25% of the unit price at booking, followed by two further instalments of 25% during construction, with the remaining 25% paid upon completion," said Mr Kromchet.

**Exhibit 17: Foreign fund flow and SET Index**

Source: Bloomberg

**Exhibit 18: Foreign participation**

Source: Bloomberg

**Exhibit 19: Index performance**

% of SET Index	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
Current	1,354.01	0.6	0.3	(0.6)	(0.2)	0.9	0.1	(0.8)	2.1	1.4	0.2
-5D	1,325.62	2.1	4.0	(0.0)	4.2	3.6	0.6	2.6	3.7	1.3	2.0
-1M	1,254.09	8.0	10.1	(2.2)	10.7	7.4	0.0	5.8	6.5	0.3	17.3
-3M	1,302.91	3.9	11.5	4.9	11.2	(2.8)	(0.4)	7.7	9.4	7.4	19.0
-6M	1,259.07	7.5	7.3	9.3	16.6	(5.5)	(8.7)	5.1	2.5	(5.4)	(1.2)
-1Y	1,282.09	5.6	5.4	11.1	13.0	(19.0)	(6.2)	(7.3)	19.6	(21.8)	3.1
WTD	1,354.01	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,325.62	2.1	4.0	(0.0)	4.2	3.6	0.6	2.6	3.7	1.3	2.0
QTD	1,259.67	7.5	11.2	(2.0)	12.2	5.3	0.8	5.7	12.6	(0.6)	22.7
End of last year	1,259.67	7.5	11.2	(2.0)	12.2	5.3	0.8	5.7	12.6	(0.6)	22.7

Source: Bloomberg

**Exhibit 20: 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>1,354.01</b>	<b>7.5</b>	<b>32.88</b>	<b>47,338</b>	<b>1,440</b>	<b>472</b>	<b>302</b>	<b>324</b>	<b>(1,099)</b>
1Q25	1,158.09	(16.0)	33.94	42,528	1,253	(1,172)	1,625	(297)	(156)
2Q25	1,089.56	(16.2)	33.11	40,328	1,218	(1,165)	1,600	(76)	(358)
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	353
4Q25	1,259.67	(10.0)	32.17	34,634	1,077	(331)	1,204	125	(998)
1Q26	1,354.01	16.9	31.48	48,997	1,557	472	302	324	(1,099)
Jul-25	1,242.35	(5.9)	32.46	42,053	1,296	499	(615)	(35)	150
Aug-25	1,236.61	(9.0)	32.43	49,877	1,538	(670)	565	(15)	120
Sep-25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	401	(111)	83
Oct-25	1,309.50	(10.7)	32.57	38,900	1,194	(136)	414	126	(405)
Nov-25	1,256.69	(12.0)	32.38	33,847	1,045	(386)	646	23	(283)
Dec-25	1,259.67	(10.0)	31.55	31,156	987	191	144	(24)	(310)
Jan-26	1,325.62	0.8	31.30	46,231	1,477	141	511	296	(948)
Feb-26	1,354.01	12.5	31.66	51,762	1,635	332	(209)	28	(151)
<b>2026YTD</b>	<b>1,354.01</b>	<b>7.5</b>	<b>32.88</b>	<b>47,338</b>	<b>1,440</b>	<b>472</b>	<b>302</b>	<b>324</b>	<b>(1,099)</b>
2/2/2026	1,321.42		31.58	43,545	1,379	(9)	60	19	(69)
3/2/2026	1,336.11		31.65	57,101	1,804	49	(103)	(1)	56
4/2/2026	1,346.54		31.72	53,301	1,680	68	(49)	(1)	(18)
5/2/2026	1,346.23		31.80	57,389	1,804	131	(85)	11	(56)
6/2/2026	1,354.01		31.52	47,476	1,506	94	(31)	1	(64)

Source: Bloomberg

### Exhibit 21: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
2/06/2026 14:30	Gross International Reserves	30-Jan	--	\$289.6b	\$289.4b
2/06/2026 14:30	Forward Contracts	30-Jan	--	\$22.5b	\$22.8b
2/12/2026 11:00	Consumer Confidence	Jan	--	--	51.9
2/12/2026 11:00	Consumer Confidence Economic	Jan	--	--	45.5
2/13/2026 14:30	Gross International Reserves	6-Feb	--	--	\$289.6b
2/13/2026 14:30	Forward Contracts	6-Feb	--	--	\$22.5b
2/16/2026 9:30	GDP Annual YoY	2025	--	--	2.50%
2/16/2026 9:30	GDP YoY	4Q	--	--	1.20%
2/16/2026 9:30	GDP SA QoQ	4Q	--	--	-0.60%
2/21/2026-2/25/2026	Car Sales	Jan	--	--	75121
2/21/2026-2/26/2026	Customs Exports YoY	Jan	--	--	16.80%
2/21/2026-2/26/2026	Customs Imports YoY	Jan	--	--	18.80%
2/21/2026-2/26/2026	Customs Trade Balance	Jan	--	--	-\$352m
2/25/2026 14:00	BoT Benchmark Interest Rate	25-Feb	--	--	1.25%
2/25/2026-2/27/2026	Mfg Production Index ISIC NSA YoY	Jan	--	--	2.52%
2/25/2026-2/27/2026	Capacity Utilization ISIC	Jan	--	--	57.6
2/27/2026 14:00	BoP Current Account Balance	Jan	--	--	\$3100m
2/27/2026 14:30	Exports YoY	Jan	--	--	18.10%
2/27/2026 14:30	Exports	Jan	--	--	\$28821m
2/27/2026 14:30	Imports YoY	Jan	--	--	18.00%
2/27/2026 14:30	Imports	Jan	--	--	\$26145m
2/27/2026 14:30	Trade Balance	Jan	--	--	\$2676m
2/27/2026 14:30	BoP Overall Balance	Jan	--	--	\$3694m
3/02/2026 7:30	S&P Global Thailand PMI Mfg	Feb	--	--	52.7
3/02/2026 14:30	Business Sentiment Index	Feb	--	--	49.1
3/05/2026 10:30	CPI YoY	Feb	--	--	-0.66%
3/05/2026 10:30	CPI NSA MoM	Feb	--	--	-0.28%
3/05/2026 10:30	CPI Core YoY	Feb	--	--	0.60%

Source: Bloomberg

### Exhibit 22: 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 23: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
COOCOCO	18/2/2026	17/3/2026	The issuance of debentures	Electronic 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)	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 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CAZ (Thailand) (CAZ)	Mr. Chung sik Hong	Warrant	2/5/2026	4,736,880	-	Receive	n/a
CAZ (Thailand) (CAZ)	Mr. Chung sik Hong	Warrant	2/5/2026	102,000	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/5/2026	32,100	1.18	Buy	0.04
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	2/3/2026	1,900	4.88	Sell	0.01
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	2/4/2026	20,000	4.81	Sell	0.10

Source: SEC

## Exhibit 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV41C2607A	9/2/2026	AAV	JPM	Call	SET	9/7/2026	1.55
ADVANC41C2607A	9/2/2026	ADVANC	JPM	Call	SET	9/7/2026	490
AMATA41C2607A	9/2/2026	AMATA	JPM	Call	SET	9/7/2026	20
AOT41P2607A	9/2/2026	AOT	JPM	Put	SET	9/7/2026	32
BCP13C2608A	9/2/2026	BCP	KGI	Call	SET	8/8/2026	42
CHG13C2608A	9/2/2026	CHG	KGI	Call	SET	8/8/2026	2.22
CPALL13P2608A	9/2/2026	CPALL	KGI	Put	SET	8/8/2026	31.5
CPF13P2608A	9/2/2026	CPF	KGI	Put	SET	8/8/2026	15
ERW13C2608A	9/2/2026	ERW	KGI	Call	SET	8/8/2026	3.92
GULF41C2607A	9/2/2026	GULF	JPM	Call	SET	9/7/2026	65.5
HSI28C2605A	9/2/2026	HSI	MACQ	Call	SET	5/6/2026	31,600.00
HSI28P2605A	9/2/2026	HSI	MACQ	Put	SET	5/6/2026	22,600.00
KCE41C2607A	9/2/2026	KCE	JPM	Call	SET	9/7/2026	26
MINT41C2607A	9/2/2026	MINT	JPM	Call	SET	9/7/2026	32
SET5013C2606A	9/2/2026	SET50	KGI	Call	SET	3/7/2026	1,100.00
SET5013P2606B	9/2/2026	SET50	KGI	Put	SET	3/7/2026	660
SET5041P2606A	9/2/2026	SET50	JPM	Put	SET	3/7/2026	670
SISB19C2612A	9/2/2026	SISB	YUANTA	Call	SET	12/12/2026	13.2
SPRC41C2607A	9/2/2026	SPRC	JPM	Call	SET	9/7/2026	9
SPX41C2606A	9/2/2026	SPX	JPM	Call	SET	24/6/2026	7,400.00
SPX41P2606A	9/2/2026	SPX	JPM	Put	SET	24/6/2026	6,500.00
TIDLOR13P2608A	9/2/2026	TIDLOR	KGI	Put	SET	8/8/2026	11
TU13P2608A	9/2/2026	TU	KGI	Put	SET	8/8/2026	8.25

Source: SET

## Exhibit 26: Upcoming XD [1/2]

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	2.92	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	8.75	0.1%	-
ASML01	09/02/2026	0.0358	Baht	-	-	12/03/2026	37.00	0.1%	-
IBM06	10/02/2026	0.02081	Baht	-	-	31/03/2026	3.74	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	1.29	0.2%	-
VISA80	10/02/2026	0.00259	Baht	-	-	26/03/2026	1.30	0.2%	-
SGX19	12/02/2026	0.027	Baht	-	-	16/03/2026	4.40	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	2.98	0.7%	-
DIF	13/02/2026	0.2222	Baht	01/10/2025 - 31/12/2025	NP	09/03/2026	9.50	2.3%	10
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.66	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	1.55	0.6%	-
SSTRT	18/02/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	03/03/2026	4.32	4.6%	7.4295
MMM	19/02/2026	0.05	Baht	-	RE	07/04/2026	3.50	1.4%	0.5
MMM	19/02/2026	10 : 1	Share	-	RE	07/04/2026	3.50	-	0.5
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	3.70	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	4.18	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	6.40	0.2%	-
OKJ	19/02/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	4.26	1.6%	0.5
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.78	0.4%	-
TAIWANAI13	26/02/2026	0.04972	Baht	-	-	22/04/2026	3.78	1.3%	-
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	365.00	7.5%	1
ESTEE80	27/02/2026	0.00369	Baht	-	-	09/04/2026	1.07	0.3%	-
GSUS06	02/03/2026	0.01991	Baht	-	-	24/04/2026	4.14	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	8.15	0.3%	-
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	4.00	1.3%	1
QCOM06	05/03/2026	0.01378	Baht	-	-	22/04/2026	2.18	0.6%	-
BAC03	06/03/2026	0.0141	Baht	-	-	27/03/2026	3.58	0.4%	-
BLK06	06/03/2026	0.01774	Baht	-	-	20/04/2026	3.34	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	5.10	0.1%	-
BDX06	10/03/2026	0.01084	Baht	-	-	27/04/2026	2.18	0.5%	-
TRVUS06	10/03/2026	0.01362	Baht	-	-	27/04/2026	3.80	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	15.80	0.1%	-
SPCOM80	23/03/2026	0.01171	Baht	-	-	23/04/2026	3.64	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	8.85	0.2%	-
Q-CON	26/03/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	17/04/2026	6.55	6.1%	1
NOVOB80	27/03/2026	0.03962	Baht	-	-	29/04/2026	1.47	2.7%	-
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	3.40	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.95	0.9%	-

Source: SET

## Exhibit 27: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.75	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	17.20	0.7%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	11.70	1.0%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.65	1.5%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	20.10	1.7%	1
SCC	01/04/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	218.00	1.1%	1
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	12.50	1.0%	-
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	3.02	5.1%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.00	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.90	0.4%	-

Source: SET