

10 FEBRUARY 2026

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Market Strategy - SET target raised to 1,470 on improved political stability
- CENTRAL PLAZA HOTEL (CENTEL TB) - Hotels lead 2026 profit upswing; Maintain BUY TP THB43.00
- SCGJWD LOGISTICS (SJWD TB) - Expect 4Q25 net profit flat q-q; Maintain BUY TP THB14.00
- KASIKORNBANK (KBANK TB) - Cautious outlook, dividend-focused; Downgrade to HOLD TP THB190.00
- CENTRAL RETAIL CORP (CRC TB) - Earnings turnaround on 2Q26; Maintain BUY TP THB23.00

## Economics

- Thailand's major banks target modest loan growth in 2026
- Hotel sector braces for challenging year
- Strategy aims to restore appeal of SET
- Finance chief vows to keep policy stable

## Corporate News

- Thai Airports Brace for 4.1-Million Passenger Surge as Lunar New Year Travel Peaks
- Thai firms chase LNG deals as worldwide prices decline

Indices	Index as of 9-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,401	3.5	11.2	1,004
China SHCOMP	4,123	1.4	3.9	
Hong Kong HSI	27,027	1.8	5.4	
India SENSEX	84,066	0.6	(1.4)	(2,182)
Indonesia JCI	8,032	1.2	(7.1)	(657)
Korea KOSPI	5,298	4.1	25.7	(6,603)
MY FBMKLCI	1,751	1.1	4.2	
PH PCOMP	6,349	(0.7)	4.9	249
SG FSSTI	4,961	0.5	6.8	
Taiwan TWSE	32,405	2.0	11.9	(517)
VN VNINDEX	1,755	(0.0)	(1.7)	(456)
MSCI Emerging	1,540	2.2	9.6	
Nikkei 225	56,364	3.9	12.0	
FTSE 100	10,386	0.2	4.6	
CAC 40	8,323	0.6	2.1	
DAX	25,015	1.2	2.1	
Dow Jones	50,136	0.0	4.3	
Nasdaq	23,239	0.9	(0.0)	
S&P 500	6,965	0.5	1.7	
Brent	69.04	1.5	13.5	
Dubai	67.79	2.0	11.0	
WTI	64.36	0.1	12.2	
GOLD	5,057.80	(0.8)	16.1	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	57,865	41,330	16,535	49
Retail	22,782	47,095	(24,313)	34
Prop Trade	6,947	5,389	1,557	6
Local Institution	14,518	8,298	6,220	11
Total Trade	102,112	102,112	(0)	100
Rates	Last close 09/02/2026	1M ago 09/01/2026	End last yr 31/12/2025	1yr ago 10/02/2025
THB/USD	31.23	31.43	31.51	33.90
Inflation *	(0.66)	(0.28)	(0.28)	1.32
MLR **	6.47	6.47	6.47	6.98
1Y Fixed *	0.84	0.85	0.88	1.48
Govt bond 10Y	1.86	1.71	1.64	2.27
Commodity (USD/bbl)	Last close 09/02/2026	1M ago 09/01/2026	End last yr 31/12/2025	1yr ago 07/02/2025
Brent	69.04	63.34	60.85	74.66
Dubai	67.79	62.46	61.08	74.88
WTI	64.36	59.12	57.42	72.32
Gold	5,058	4,598	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

### FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com  
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com  
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com  
 Usanee Liurut License no. 017928 | +66 2646 9758 | usanee.l@fssia.com  
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com  
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com  
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com  
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com  
 Peemapon Nunthakunatip, RA  
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com  
 Siriluk Kiattakosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### Thailand Equity Sales:

### Thailand Equity Trading:

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

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

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

## Published Reports

### Thailand Market Strategy - SET target raised to 1,470 on improved political stability

#### Political clarity improves; new government expected to be very stable

Following the 8 February general election, unofficial results show that the Bhumjaithai Party emerged as the winner with 193 seats, ahead of the People's Party with 118 seats, providing greater political clarity and pointing to a relatively stable new government. We expect cooperation between Bhumjaithai and the Kla Tham Party, while it remains to be seen whether Pheu Thai would join or whether support will come from smaller parties, resulting in a governing coalition of c270–325 seats. We assess that the new government has a high likelihood of completing its full four-year term.

#### Capital inflows likely to continue, supporting domestic plays

Improved political stability is expected to support continued capital inflows into the Thai equity market. Historical patterns during periods of improved political clarity in 2024–25 show that foreign investors recorded net inflows of approximately THB25–30b within 28–31 trading days. This should support outperformance of domestic-oriented sectors, including retail, finance, food and beverages, industrial estates, banks, contractors, energy, and property, driven by expectations of near-term economic stimulus measures and foreign direct investment in BOI-promoted industries.

#### Limited downside if 4Q25 earnings do not trigger 2026 EPS downgrades

Another key factor for market performance is the 4Q25 earnings season, with results to be released more actively through the remainder of February. Overall, we expect earnings to decline 11% q-q but grow 17% y-y, making it a relatively unexciting quarter. Our focus is on whether these results lead to a material downward revision to 2026 EPS forecasts, currently at around THB91. If revisions remain limited, we expect downside risk for the SET Index to be contained, with the market placing greater emphasis on improved political stability and upcoming economic policy measures.

#### SET target raised to 1,470

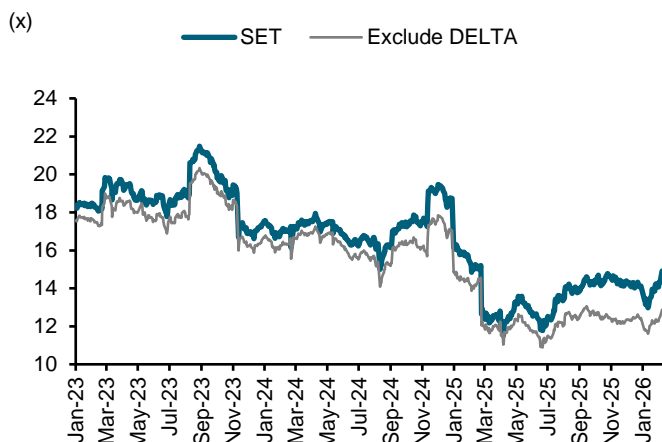
We have raised our 2026 SET target to 1,470, from 1,380, based on 2026 EPS of THB91 and a higher target PER of around 16x (+0.75 SD from pre-COVID average). Excluding DELTA, the implied market PER would be c14x (–0.5 SD from the historical average), which we view as reasonable given Thailand's lower long-term growth potential. The SET Index has risen 14% from its January low and shows signs of short-term overbought conditions. Strategically, we continue to favor domestic play stocks with relatively undemanding valuations, which should benefit from ongoing fund inflows. Our top picks are BA, BDMS, CPALL, CPF, ERW, KTB, MTC, OSP, and WHAUP.

#### Exhibit 1: SET index and fund flow trends following political clarity

Prime Minister//Acting PM	Period	Trading Days	SET Index Return	Foreign Fund Flow (THB m)	Local Institutions (THB m)
Srettha Thavisin	21 Aug – 30 Aug 2023	8 days	+4%	3,106	8,247
Paetongtarn Shinawatra	16 Aug – 24 Sep 2024	28 days	+13%	29,392	4,819
Phumtham Wechayachai (Acting PM)	23 Jun – 6 Aug 2025	31 days	+19%	24,464	7,011
Anutin Charnvirakul	1 Sep – 16 Sep 2025	12 days	+6%	254	3,798

Source: FSSIA Summarizes

#### Exhibit 2: SET PER excluding DELTA



Sources: Bloomberg and FSSIA

#### Exhibit 3: SET target sensitivity

----- Earnings per share -----			
		2025E	2026E
EPS		90	91
- Target index based on FSSIA estimates -			
	P/E (x)	2025E	2026E
SD+1.0	16.5	1,486	1,502
SD+0.75	16.1	1,450	1,466
SD+0.5	15.7	1,413	1,429
SD+0.25	15.3	1,377	1,393
pre-Covid average	14.9	1,341	1,356
SD-0.5	14.1	1,269	1,283
SD-1.0	13.3	1,196	1,209
SD-1.5	12.5	1,124	1,136

Source: FSSIA estimates

## CENTRAL PLAZA HOTEL (CENTEL TB) - Hotels lead 2026 profit upswing; Maintain BUY TP THB43.00

### Thailand hotels and Maldives ramp-up drive 2026-27 momentum

CENTEL's Thailand hotel operations (c33% of topline) should capture the tourism upcycle, supporting stronger earnings momentum in 2026-2027. In the Maldives, ramp-up performance at the two new properties should narrow losses and lift the Maldives revenue mix to 11-12% in 2026-2027 (2025: 7%). We expect the earnings drag from major hotel upgrades at Huahin and Krabi (c5% of revenue), to be materially smaller than the prior renovation cycle. We assume RevPAR grows 6% in 2026 and 5% in 2027, driven by OCC rising 1.0-1.4ppt and expanding ADR by 4% p.a.

### Food recovery gradual, equity profits boosted by food JVs

Owned food business remains challenging, but we expect a gradual recovery led by product initiatives, tighter cost controls, and a more favourable mix from Japanese brands. For 2026-2027, we forecast SSSG of 1% and 2% (2025: -1%), respectively, as demand normalises and store-level performance improves. We also expect TSSG of 5% in 2026 and 6% in 2027 (2025: -1%), supported by ongoing store openings and portfolio optimisation. JV contribution, incorporating Lucky Suki to our forecasts from 1Q26, should drive CENTEL's equity profits increasing strongly by 47% in 2026 and 28% in 2027.

### Strong 2026 earnings rebound ahead

We cut core profit forecasts by 15% for 2025 and 12% for 2026-2027 on softer hotel RevPAR and food assumptions, and lower profit margins. We expect core profit to decline 9% to THB1.71b in 2025, turning to robust 19% growth in 2026 and 10% in 2027 – based on total revenue growth of 3% in 2025, accelerating to 9% in 2026 and 6% in 2027. 4Q25 core profit is expected at THB691m (+331% q-q, +6% y-y) on peak season for hotels, while 1Q26 earnings should continue rising q-q and y-y.

### Maintain BUY, valuation supported by growth

We raise our DCF-based TP to THB43 (from THB49). CENTEL trades at a premium to local peers, reflecting stronger expected earnings growth. Our new TP implies 29x 2026E P/E (close to the historical mean), versus the current 24x (c-1.0SD). Key catalysts include hotel performance ramp-up, the Centara Life Osaka opening in 2Q26, and higher equity profits from Lucky Suki and other JVs. With this report, we transfer coverage of CENTEL to Vatcharut Vacharawongsith.

### Exhibit 4: Forecast revisions

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
OCC (%)	69.3	70.9	72.3	73.1	73.8	74.4	(3.8)	(2.9)	(2.2)
RevPar (THB)	3,992	4,257	4,495	4,430	4,664	4,872.7	(9.9)	(8.7)	(7.8)
SSSG (%)	(1.0)	1.0	2.0	1.0	1.0	2.0	(2.0)	0.0	0.0
TSSG (%)	(1.0)	4.9	5.7	4.0	4.9	5.7	(5.0)	0.0	0.0
Total Revenue (THB b)	23.8	26.0	27.6	26.0	27.9	29.4	(8.4)	(6.9)	(6.0)
EBITDA Margin (%)	22.8	22.9	23.2	22.0	22.6	22.8	0.8	0.4	0.4
Equity profit from associates (THB m)	248	364	465	264	274	325	(6.0)	33.1	43.1
Core profit (THB m)	1,709	2,033	2,241	2,007	2,315	2,543.5	(14.8)	(12.2)	(11.9)

Source: FSSIA estimates

## Exhibit 5: CENTEL – 4Q25 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	6,007	6,423	5,599	5,622	6,171	10	3	23,049	23,814	3
-Hotel operation	2,707	3,264	2,341	2,415	3,002	24	11	10,128	11,023	9
-Food and beverage	3,300	3,158	3,258	3,207	3,169	(1)	(4)	12,921	12,792	(1)
COGS (Incl. depreciation)	(3,896)	(3,390)	(3,359)	(3,215)	(3,931)	22	1	(13,390)	(13,896)	4
Gross Profit	2,111	3,032	2,240	2,407	2,239	(7)	6	9,658	9,918	3
SG&A	(1,633)	(2,177)	(2,073)	(2,081)	(1,651)	(21)	1	(7,748)	(7,982)	3
Operating Profit	478	855	167	326	588	80	23	1,910	1,936	1
Net other income	317	273	153	152	292	92	(8)	901	870	(3)
Interest income	77	56	76	52	78	50	0	290	261	(10)
Interest expense	(268)	(287)	(308)	(299)	(310)	4	16	(1,051)	(1,204)	15
Pretax profit	604	897	87	231	648	180	7	2,050	1,863	(9)
Income Tax	(106)	(167)	(85)	(111)	(102)	(8)	(4)	(361)	(466)	29
Share profit from associates	19	7	7	7	7	6	(64)	136	248	83
Share profit from JV	102	25	77	16	103	546	1			
Minority interest	31	(14)	24	18	35	94	14	57	64	13
Core profit	650	748	110	160	691	331	6	1,881	1,709	(9)
Extraordinaries, GW & FX	17							(128)		
Reported net profit	667	748	110	160	691	331	4	1,753	1,709	(3)
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	1,350	0
Pre-ex EPS	0.48	0.55	0.08	0.12	0.51	331	6	1.39	1.27	(9)
EPS	0.49	0.55	0.08	0.12	0.51	331	4	1.30	1.27	(3)
COGS Excl depreciation	(3,088)	(2,555)	(2,442)	(2,335)	(3,068)	31	(1)	(10,134)	(10,400)	3
Depreciation	(842)	(835)	(918)	(880)	(863)	(2)	3	(3,257)	(3,496)	7
EBITDA	1,657	1,970	1,244	1,365	1,751	28	6	5,167	5,433	5
<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	35	47	40	43	36	(7)	1	42	42	(0)
SG&A/Revenue	27	34	37	37	27	(10)	(0)	34	34	(0)
Hotel EBITDA margin	37	41	28	30	37	7	(0)	35	33	(3)
Food EBITDA margin	21	19	21	20	21	1	0	20	21	1
Total EBITDA margin	29	30	24	25	29	4	0	22	23	0
Net profit margin	11	12	2	3	11	8	0	8	7	(0)
<b>Operating stats</b>										
<b>Hotel</b>										
OCC -Maldives (%)	59	64	31	47	63	16	4	63	50	(13)
OCC -Thailand (%)	69	78	66	69	76	7	7	70	72	2
OCC -Dubai (%)	81	83	83	81	89	8	8	85	84	(1)
OCC -Japan (%)	80	69	86	82	85	3	5	78	80	2
ARR - Maldives (THB)	13,095	13,952	11,904	9,998	14,147	41	8	13,272	12,685	(4)
ARR - Thailand (THB)	4,975	5,779	4,240	4,322	4,799	11	(4)	4,715	4,834	3
ARR - Dubai (THB)	8,521	7,494	7,294	5,262	7,988	52	(6)	6,962	7,036	1
ARR - Japan (THB)	7,956	7,427	9,100	7,355	7,971	8	0	7,326	7,998	9
RevPAR - Maldives (THB)	7,681	8,970	3,694	4,702	8,877	89	16	8,381	6,388	(24)
RevPAR - Thailand (THB)	3,432	4,518	2,808	2,968	3,625	22	6	3,277	3,490	6
RevPAR - Dubai (THB)	6,929	6,256	6,043	4,258	7,119	67	3	5,951	5,917	(1)
RevPAR - Japan (THB)	6,338	5,107	7,793	6,015	6,811	13	7	5,742	6,435	12
<b>Food</b>										
SSSG (y-y %)	0	1	(3)	1	(3)			1	(1)	
TSSG (y-y %)	2	2	(3)	1	(3)			4	(1)	

Sources: CENTEL; FSSIA estimates

## SCGJWD LOGISTICS (SJWD TB) - Expect 4Q25 net profit flat q-q; Maintain BUY TP THB14.00

### 4Q25 earnings supported by associate contribution

We expect 4Q25 net profit to be broadly in line with 3Q25 at THB255.7m (−0.8% q-q, +38.0% y-y), supported by a cTHB20m gain from the Alpha JV asset sale. Core profit is forecast at THB235.7m, up 9.4% q-q and 21.8% y-y, driven by a recovery in share of profit from associates to THB114m following the absence of negative special items in 3Q25. Revenue and gross margin are expected to remain broadly flat q-q, with seasonally higher SG&A partly offset by stronger associate contributions.

### Full-year 2025 earnings improve despite challenging environment

Despite a slow domestic recovery, trade-related taxes, and Thailand–Cambodia border issues, we expect full-year 2025 core profit to increase to THB1.1b (+39.1% y-y), supported by lower SG&A and stronger associate contributions. Revenue is forecast to grow 2.5% y-y, driven by warehousing, cold storage, and overseas logistics, offsetting weakness in automotive. Gross margin is expected at 13.8%, slightly above 2024, with reported net profit forecast at THB1.2b (+5.9% y-y).

### Earnings growth driven by cost control and associates

Over the past three years (2023–25), following the consolidation of SCG Logistics, SJWD's revenue has remained relatively stable at THB24b–25b, implying a modest CAGR of around 3%. Gross margin is expected to stay within a range of 13.4–13.8%, while core profit is projected to grow at a stronger CAGR of around 9%, driven by lower SG&A expenses and an increasing share of profit from associates.

### Forecast and TP maintained

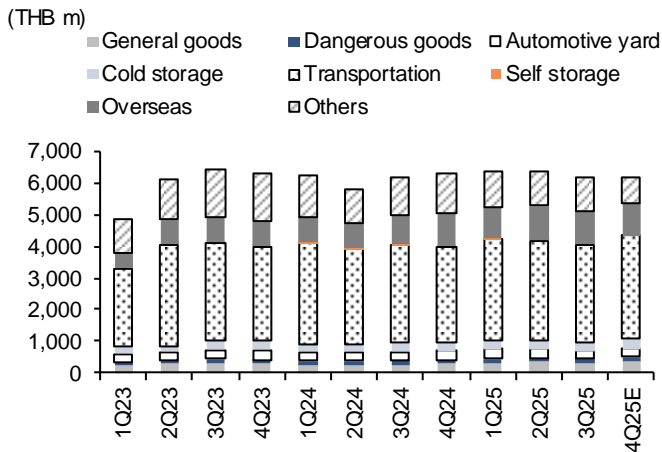
We maintain our 2026 core profit forecast at THB1.2b (+10.7% y-y), driven by revenue growth, margin improvement, and continued expansion in overseas logistics, warehousing, and cold storage. Further SG&A efficiency gains provide additional earnings upside. After a share price decline of over 60% in the past three years, SJWD now trades at deeply discounted valuations (2026E P/E 11.0x, P/BV 0.6x; −2SD). With earnings likely bottoming out in 3Q25 and a gradual recovery ahead, we reiterate our BUY rating.

### Exhibit 6: SJWD - 4Q25 earnings preview

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	6,285	6,382	6,372	6,187	6,187	0.0	(1.6)	24,504	25,128	2.5
Cost of sales	(5,353)	(5,469)	(5,482)	(5,350)	(5,350)	0.0	(0.1)	(21,202)	(21,650)	2.1
Gross profit	933	913	890	837	838	0.1	(10.2)	3,302	3,478	5.3
Operating costs	(587)	(502)	(520)	(504)	(552)	9.6	(6.0)	(2,235)	(2,078)	(7.0)
Operating profit	345	411	370	333	285	(14.4)	(17.4)	1,067	1,400	31.2
Operating EBITDA	736	826	791	742	718	(3.2)	(2.5)	2,789	3,197	14.6
Other income	51	36	60	18	42	137.6	(18.4)	200	156	(22.0)
Interest expense	(182)	(170)	(164)	(168)	(165)	(1.9)	(9.3)	(660)	(667)	1.1
Profit before tax	215	276	267	183	162	(11.1)	(24.4)	606	888	46.6
Associates	74	170	108	98	114	15.8	53.6	345	491	42.5
<b>Reported net profit</b>	<b>185</b>	<b>366</b>	<b>283</b>	<b>258</b>	<b>256</b>	<b>(0.8)</b>	<b>38.0</b>	<b>1,119</b>	<b>1,186</b>	<b>5.9</b>
<b>Core profit</b>	<b>193</b>	<b>359</b>	<b>285</b>	<b>216</b>	<b>236</b>	<b>9.4</b>	<b>21.8</b>	<b>788</b>	<b>1,095</b>	<b>39.1</b>
Reported EPS (THB)	0.10	0.20	0.16	0.14	0.14	0.9	38.0	0.62	0.65	5.6
Recurring EPS (THB)	0.11	0.20	0.16	0.12	0.13	9.4	21.8	0.43	0.60	39.1
<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	14.8	14.3	14.0	13.5	13.5	0.0	(1.3)	13.5	13.8	0.4
Operating margin	6.3	7.0	6.8	5.7	5.3	(0.4)	(1.0)	5.2	6.2	1.0
EBITDA margin	11.7	12.9	12.4	12.0	11.6	(0.4)	(0.1)	11.4	12.7	1.3
Recurring net margin	3.1	5.6	4.5	3.5	3.8	0.3	0.7	3.2	4.4	1.1
SG&A / Sales	9.3	7.9	8.2	8.1	8.9	0.8	(0.4)	9.1	8.3	(0.9)

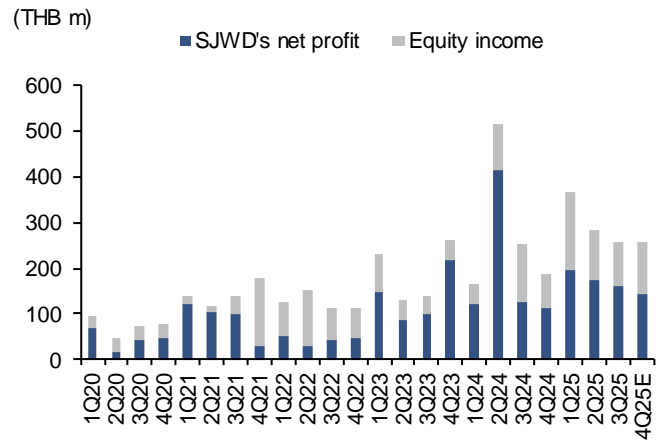
Sources: SJWD, FSSIA estimates

Exhibit 7: Revenue structure



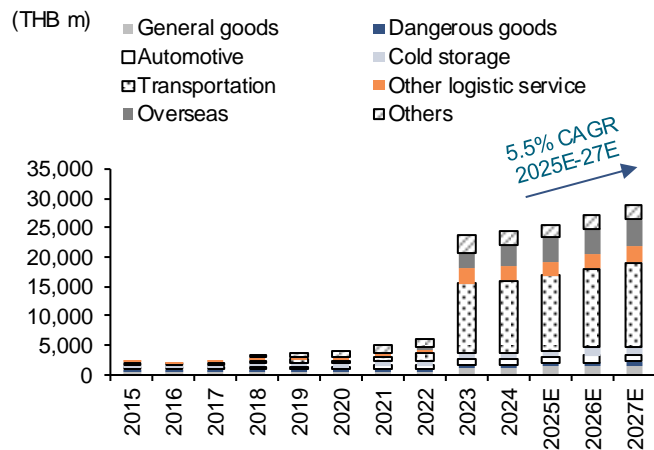
Sources: SJWD, FSSIA estimates

Exhibit 8: Equity income and core profit



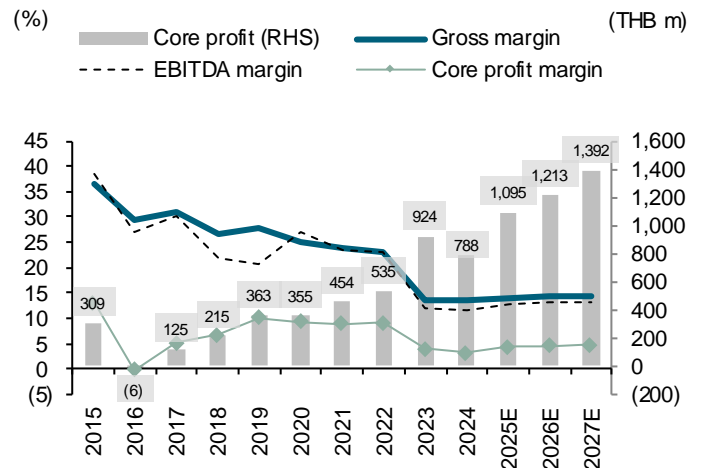
Sources: SJWD, FSSIA estimates

Exhibit 9: Revenue structure, yearly



Sources: SJWD, FSSIA estimates

Exhibit 10: Margins and core profit, yearly



Sources: SJWD, FSSIA estimates



## KASIKORNBANK (KBANK TB) - Cautious outlook, dividend-focused; Downgrade to HOLD TP THB190.00

### Focus on asset quality, fee growth, and cost discipline

In a still-fragile economic outlook, KBANK sets its 2026 business targets cautiously, prioritizing asset quality over aggressive growth, with a loan growth target of 0–2% y-y, driven mainly by corporate loans and secured retail loans, particularly high-end residential mortgages. While these segments generate lower yields, the bank expects to offset this through lower credit costs, new customer acquisition, and cross-selling opportunities, while continuing to limit SME loan growth. The bank's 2026 NIM guidance, implying a decline of 28–48 bps from 3.23% in 2025, comes as no surprise and remains in line with peers. To mitigate concerns over a potential decline in Non-NII in 2026 following exceptionally strong FVTPL and investment gains in 2025, KBANK focuses on fee income growth at mid-to-high single digits, supported by wealth management and bancassurance, strict cost discipline with a cost-to-income ratio target at the mid-40s, and stable credit costs within a 140–160 bps range, under a manageable asset quality outlook with an NPL ratio capped at 3.25%.

### Capital management to enhance shareholder returns

KBANK announces a normal payout ratio of 50–60% for 2025E, alongside the previously announced share buyback plan. While management has yet to confirm whether a special dividend will continue in 2025, we expect total dividends of THB12 per share to remain sustainable, at a 57% payout ratio, after factoring in the share buyback of approximately 0.57% in 2025. This assumption aligns with KBANK's 2025 payout ratio guidance of 55–65% (including share buybacks).

### The forecast reflects lower earnings expectations for 2026–27

We revise down our 2026–27 net profit forecasts to reflect its 2026 business targets, particularly lower NIM assumptions to capture a sharper-than-expected decline in loan yields, together with a more conservative credit cost assumption set at the upper end of guidance. Following the revision, we expect net profit over 2026–28 to deliver a CAGR of -1.6%, which trails the industry average CAGR of -0.2%.

### Downgrade to HOLD, while maintaining our 2026 TP at THB190

We downgrade our recommendation to HOLD to capture an average dividend yield of c6% p.a., as limited upside remains from our unchanged 2026 TP of THB190 (LT-ROE of 7.50% and COE of 9.84%). With this report, we transfer KBANK coverage to Usanee Liurut.

### Exhibit 11: Key financial guidance

	KBANK 2025E	KBANK 2025A	KBANK 2026E	FSSIA 2026E
NIM	3.3-3.5%	3.23%	2.75-2.95%	2.80%
Loan growth	Flat	-0.3%	0-2%	1.00%
Net fee income growth	mid to high-single digit	5.8%	mid to high-single digit	7.58%
Cost to income	Low to mid-40s	43.6%	Mid-40s	43.97%
Credit cost (bp)	140-160bp	163	140-160bp	160
NPL ratio	<3.25%	3.20	<3.25%	3.63%
ROE	n/a	8.62%	n/a	7.41%
ROA	n/a	1.11%	n/a	0.95%
Dividend policy	Not less than 25%	N/A	Not less than 25%	64.3%

Sources: KBANK; FSSIA estimates

## Exhibit 12: KBANK earnings revision

	Current			Previous			Change		
	2026E (%)	2027E (%)	2028E (%)	2026E (%)	2027E (%)	2028E (%)	2026E (%)	2027E (%)	2028E (%)
Net profit (THB m)	43,942	45,286	47,286	47,332	49,369	51,855	(7.2)	(8.3)	(8.8)
No of shares (m)	2,323	2,323	2,323	2,369	2,369	2,369	(2.0)	(2.0)	(2.0)
EPS (THB)	18.66	19.23	20.08	19.98	20.84	21.89	(6.6)	(7.7)	(8.3)
DPS (THB)	12.00	12.50	13.00	9.99	10.42	10.94	20.1	20.0	18.8
Dividend payout ratio	64.3	65.0	64.7	50.0	50.0	50.0			
ROE (%)	7.41	7.34	7.61	7.90	7.92	8.00			
Target price (THB)	190			190			0.0		
PBV (x)	0.73			0.73					
L-T ROE	7.45			7.60					
Cost of equity	9.84			10.00					
<b>Key Assumptions</b>									
Net profit growth	(11.3)	3.1	4.4	(0.7)	4.3	5.0			
NIM	2.80	2.77	2.77	3.22	3.23	3.24			
Loan growth	1.0	2.0	2.0	2.1	2.4	2.4			
Fee growth	7.6	7.0	7.0	3.9	2.0	2.0			
Non-NII growth	3.6	5.0	5.0	(2.6)	2.6	2.6			
Credit cost (bp)	160	160	160	155	155	155			
Cost to income	44.0	44.0	44.0	46.1	45.2	44.2			
NPL ratio	3.63	3.51	3.39	3.80	3.78	3.77			

Source: FSSIA estimates

## Exhibit 13: KBANK – 4Q25 operating summary

Year end Dec 31	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	Change		2025 (THB m)	Change
						(q-q%)	(y-y%)		(y-y%)
Net interest income	35,998	35,425	34,655	34,158	32,913	(3.6)	(8.6)	137,152	(7.3)
Non-interest income	12,708	13,677	13,944	15,087	14,939	(1.0)	17.6	57,648	14.7
Fee income - net	8,510	8,433	8,216	9,328	9,412	0.9	10.6	35,389	5.8
Total operating income	48,706	49,103	48,599	49,245	47,852	(2.8)	(1.8)	194,800	(1.7)
Total operating expenses	22,295	20,052	20,804	20,965	23,028	9.8	3.3	84,849	0.7
PPOP before tax	26,411	29,051	27,796	28,280	24,824	(12.2)	(6.0)	109,952	(3.5)
Expected credit loss	12,242	9,818	10,050	10,179	10,265	0.8	(16.2)	40,312	(14.7)
Income tax	2,753	3,977	3,482	3,603	2,809	(22.0)	2.0	13,871	5.9
Non-controlling interest	648	1,465	1,776	1,491	1,473	(1.2)	127.3	6,204	53.4
<b>Net profit</b>	<b>10,768</b>	<b>13,791</b>	<b>12,488</b>	<b>13,007</b>	<b>10,278</b>	<b>(21.0)</b>	<b>(4.5)</b>	<b>49,565</b>	<b>(0.1)</b>
EPS (THB)	4.54	5.86	5.30	5.52	4.36	(21.0)	(4.0)	21.05	0.5
<b>Key ratios</b>									
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>	<b>(%)</b>	
Gross NPLs (THB m)	91,309	90,161	89,828	89,380	91,950	2.9	0.7	91,950	
Change (% from prior period)	0.7	(1.3)	(0.4)	(0.5)	2.9			0.7	
NPL ratios (%) - reported	3.20	3.19	3.18	3.19	3.20			3.20	
NPL ratio (%)*	3.68	3.71	3.69	3.70	3.71			3.71	
Coverage ratio (%) - reported	152	159	163	166	163			163	
Coverage ratio (%)*	144	150	154	158	156			156	
Credit cost (bp)	199	160	165	168	168			163	
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	
Cost to income ratio	45.8	40.8	42.8	42.6	48.1			43.6	
Average yield (%)	4.43	4.33	4.20	4.09	3.88			4.09	
Cost of funds (%)	1.32	1.29	1.25	1.19	1.14			1.20	
NIM (%) - reported	3.48	3.41	3.31	3.24	3.06			3.23	
NIM (%)*	3.48	3.41	3.32	3.24	3.06			3.23	
Non-interest income/total income (%)	26.1	27.9	28.7	30.6	31.2			29.6	
<b>Liquidity ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	
Loan to deposit	91.4	89.4	89.5	88.0	86.9			86.9	
Loan to deposit & borrowing (LDBR)	84.0	81.7	82.1	80.6	79.3			79.3	
<b>Capital adequacy ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	
CAR	20.4	20.5	20.7	21.6	20.4			19.6	
CET 1/ Risk assets	17.4	17.6	17.7	18.7	18.0			16.9	
Tier 2 / Risk assets	2.0	2.0	2.0	2.0	2.0			1.8	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	
q-q	2.1	(2.0)	0.0	(0.8)	2.5			0.0	
y-y	(0.3)	(1.2)	(2.2)	(0.7)	(0.3)			(0.3)	
Year-to-date	(0.3)	(2.0)	(2.0)	(2.7)	(0.3)			0.0	

Sources: KBANK; FSSIA compilation



## CENTRAL RETAIL CORP (CRC TB) - Earnings turnaround on 2Q26; Maintain BUY TP THB23.00

### Core profit is expected to fall 15.9% y-y in 4Q25

We estimate CRC's 4Q25 net profit at THB2.6b, down 21% y-y but up 102.4% q-q. Excluding one-off items from the Rinascente divestment gain and the Nguyen Kim impairment (net gain of THB135m), 4Q25 core profit is expected at THB2.5b, down 15.9% y-y but up 92.4% q-q on seasonality. The y-y decline is driven by weaker SSS and margin pressure. We expect 4Q25 revenue to be flat y-y, with SSS down c3.5% y-y, partly offset by new store openings and higher rental income.

### 4Q25 profitability to soften y-y, partly offset by lower interest expense

We forecast 4Q25 GPM at 26.7%, down from 27.0% in 4Q24, mainly due to weaker fashion margins and the impact from the Rinascente divestment. We expect SG&A/Revenue to rise to 27.4% from 27.0% in 4Q24. Lower interest expense should partly offset the operating pressure, supported by a declining interest rate environment and debt repayment.

### Cut 2025 forecast by 3.1%; maintain 2026–27 assumptions

Given weaker-than-expected 4Q25 results, we cut our 2025 earnings forecast by 3.1% while keeping our 2026–27 assumptions unchanged. We forecast 2025 core profit at THB7.6b, down 13% y-y. For 2026, we still expect a modest recovery of +2.2% y-y, supported by better SSS, margin improvement, and the Nguyen Kim divestment (estimated loss of THB250–300m), which should help offset the earnings impact from the Rinascente divestment. In Thailand, Jan-26 SSS is still expected at -4% y-y, dragged by Fashion (-7.5% y-y) and Hardline (-5% y-y), partly offset by Food (+2.5% y-y) from a continued growth at Go Wholesale despite negative calendar effect from the Chinese New Year (Jan-25 vs Feb-26).

### Maintain BUY with a TP of THB23.00/share

We maintain our BUY recommendation on CRC with a TP of THB23.00/share, based on DCF (WACC 7.2%, terminal growth 2.0%). We expect CRC's core earnings to return to y-y growth in 2Q26, supported by 1) the benefit from the Nguyen Kim divestment and 2) a low-base recovery driven by tourism and fewer rainy days.

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

Year to Dec 31	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	Change (q-q%)	(y-y%)
Retail sales	55,935	61,946	62,097	55,856	55,795	62,132	11	0
Rental and services	2,404	2,434	2,404	2,424	2,416	2,419	0	(1)
Other income	4,381	5,083	4,737	4,265	4,246	5,036	19	(1)
Total revenue	62,720	69,462	69,239	62,545	62,458	69,587	11	0
Cost of retail sales	(41,227)	(44,991)	(46,781)	(41,490)	(41,263)	(45,561)	10	1
Cost of rental and services	(608)	(593)	(600)	(579)	(574)	(584)	2	(1)
<b>Gross profit</b>	<b>20,886</b>	<b>23,878</b>	<b>21,858</b>	<b>20,476</b>	<b>20,621</b>	<b>23,441</b>	<b>14</b>	<b>(2)</b>
Investment income	48	72	41	100	58	71	23	(2)
Operating costs	(17,588)	(18,990)	(17,538)	(17,563)	(17,677)	(19,109)	8	1
<b>Operating profit</b>	<b>3,345</b>	<b>4,961</b>	<b>4,361</b>	<b>3,012</b>	<b>3,002</b>	<b>4,404</b>	<b>47</b>	<b>(11)</b>
Interest expense	(1,307)	(1,245)	(1,116)	(1,083)	(1,132)	(1,121)	(1)	(10)
<b>Profit before tax</b>	<b>2,038</b>	<b>3,716</b>	<b>3,246</b>	<b>1,929</b>	<b>1,870</b>	<b>3,283</b>	<b>76</b>	<b>(12)</b>
Tax	(436)	(882)	(787)	(589)	(560)	(854)	52	(3)
Associates	151	252	143	103	80	177	122	(30)
Minority interests	(117)	(115)	(138)	(94)	(91)	(108)	18	(7)
Non recurring items	494	(794)	(127)	(206)	2	135	6,650	(117)
<b>Reported net profit</b>	<b>2,129</b>	<b>2,176</b>	<b>2,337</b>	<b>1,143</b>	<b>1,301</b>	<b>2,634</b>	<b>102</b>	<b>21</b>
<b>Normalized profit</b>	<b>1,635</b>	<b>2,970</b>	<b>2,464</b>	<b>1,349</b>	<b>1,299</b>	<b>2,499</b>	<b>92</b>	<b>(16)</b>
EPS (THB)	0.35	0.36	0.39	0.19	0.22	0.44	102	21
Normalized EPS (THB)	0.27	0.49	0.41	0.22	0.22	0.41	92	(16)
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
GPM from sales (no adj)	26.3	27.4	24.7	25.7	26.0	26.7	0.6	(0.7)
Rental and services margin	74.7	75.6	75.1	76.1	76.2	75.8	(0.4)	0.2
GPM from sales (adj)	25.7	27.0	24.7	25.7	26.0	26.7	0.6	(0.3)
EBIT margin	5.3	7.1	6.3	4.8	4.8	6.3	1.5	(0.8)
Recurring net margin	2.7	4.4	3.8	2.3	2.3	3.8	1.5	(0.6)
SG&A / revenue	26.9	27.0	25.5	28.0	28.3	27.4	(0.8)	0.4
Effective tax rate	21.4	23.7	24.2	30.5	30.0	26.0	(4.0)	2.3

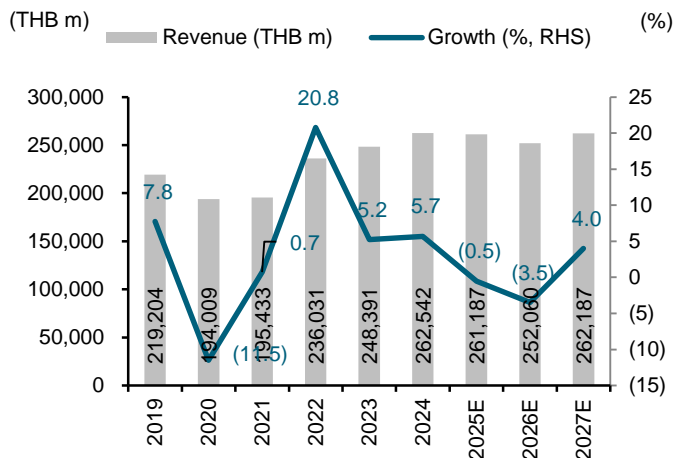
Sources: CRC; FSSIA's compilation

## Exhibit 15: Earnings revision

	Actual	Current			Previous			Change		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue (THB m)	262,542	261,187	252,060	262,187	261,187	252,060	262,187	0.0	0.0	0.0
SSSG Fashion (%)	1.0	(4.3)	1.5	1.5	(4.3)	1.5	1.5	0.0	0.0	0.0
SSSG Hardline (%)	(7.0)	(5.6)	3.0	3.0	(5.6)	3.0	3.0	0.0	0.0	0.0
SSSG Food (%)	0.0	(2.5)	3.3	3.5	(2.5)	3.3	3.5	0.0	0.0	0.0
Gross margin (%)	26.5	25.3	23.9	23.9	25.4	23.9	23.9	(0.1)	0.0	0.0
SG&A to sales (%)	27.4	27.0	25.7	25.5	27.1	25.7	25.5	(0.1)	0.0	0.0
Net profit (THB m)	8,136	7,415	7,777	8,734	7,654	7,777	8,734	(3.1)	(0.0)	(0.0)
Core profit (THB m)	8,742	7,610	7,777	8,734	7,852	7,777	8,734	(3.1)	(0.0)	(0.0)
Core EPS	1.45	1.26	1.29	1.45	1.30	1.29	1.45	(3.1)	(0.0)	(0.0)

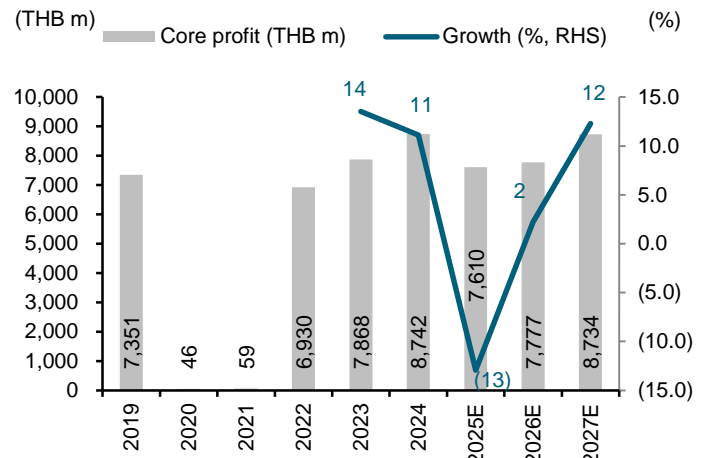
Sources: CRC; FSSIA's compilation

## Exhibit 16: Revenue and growth momentum



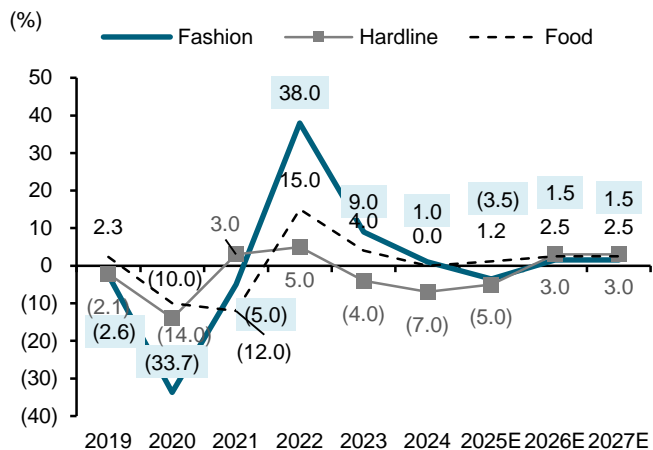
Sources: CRC; FSSIA's compilation

## Exhibit 17: Core profit and growth momentum



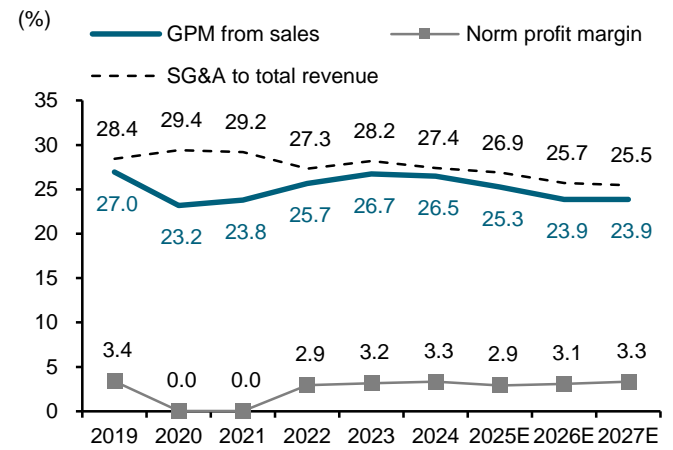
Sources: CRC; FSSIA's compilation

## Exhibit 18: SSS momentum by businesses



Sources: CRC; FSSIA's compilation

## Exhibit 19: Yearly profitability momentum



Sources: CRC; FSSIA's compilation

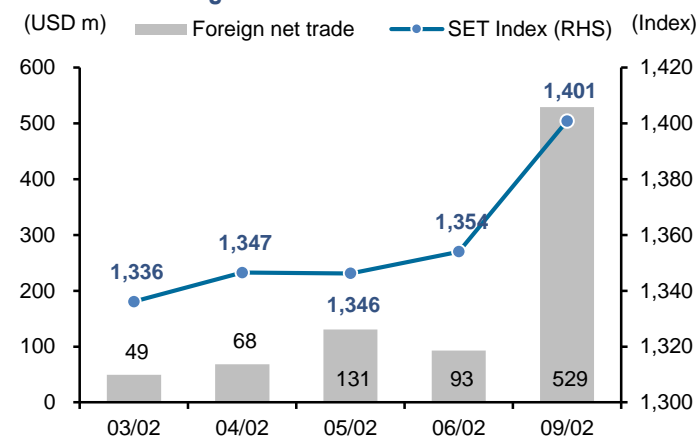
## Economic news

- **[Thailand's major banks target modest loan growth in 2026](#)** BANGKOK POST: Major domestic banks have set modest loan growth targets for 2026 in line with the slower pace of the Thai economy, while maintaining a selective approach to new lending. Four of the country's six domestic systemically important banks (D-SIBs) have guided for flat to mid-single-digit loan growth in 2026. Kasikornbank (KBank) targets total loan growth of 0-2% in 2026, while SCB X expects low- to mid-single-digit growth. Krungsri (Bank of Ayudhya) has set a target of 2-4%, and TMBThanachart Bank plans growth of 0-2%, according to the Stock Exchange of Thailand. Kattiya Indaravijaya, chief executive of KBank, said the bank would continue to focus on balanced and efficient growth amid challenging economic conditions. KBank's loan growth target for 2026 is set at 0-2% year-on-year, in line with the outlook for economic growth and ongoing uncertainties.
- **[Hotel sector braces for challenging year](#)** BANGKOK POST: Thailand's hotel sector will remain highly challenging in 2026, pressured by multiple factors, including uncertainty in key foreign markets amid global geopolitical risks and the continued strength of the baht, according to Kasikorn Research Center. Prolonged tensions along the Thai-Cambodian border are expected to continue affecting hotels in certain provinces, while fast-changing travel trends and a growing supply of accommodation are intensifying competition, particularly in established destinations. The research house forecasts the nationwide hotel occupancy rate in 2026 to remain flat compared with 2025, when the average stood at 71.42%, marginally down from 71.49% in 2024, largely due to a decline in foreign arrivals. In 2025, occupancy rates fell year-on-year in 19 provinces, with some areas facing specific challenges such as weaker international demand, border tensions with Cambodia and flooding.
- **[Strategy aims to restore appeal of SET](#)** BANGKOK POST: The Stock Exchange of Thailand (SET) has rolled out an aggressive strategy to restore the appeal of Thai equities, as the market faces shrinking liquidity, intensifying regional competition and persistent concerns among both domestic and foreign investors. The exchange aims to address structural challenges while laying the groundwork for sustainable long-term growth, as early signs of recovery emerge. Average daily trading value has rebounded to above 50 billion baht since the start of the year, reflecting a partial return of investor confidence, the bourse said. A key factor being watched closely is Thailand's political outlook following the Feb 8 general election. The SET believes that the smooth and stable formation of a new government would significantly improve the investment climate, help revive foreign fund flows and enable capital market support measures to be implemented more swiftly, said president Asadej Kongsiri.
- **[Finance chief vows to keep policy stable](#)** BANGKOK POST: Caretaker finance minister Ekniti Nitithanprapas has reaffirmed that economic policies will remain in place after the formation of a new government, adding that it will push for 2026 to be a "year of investment". With the ruling Bhumjaithai Party expected to win the largest number of seats and form the new government, Mr Ekniti said investors could rest assured that the economic policies of the new government would continue from those of the current administration. He said the current government, which has been in office for only four months, adopted the "Quick Big Win" policy as its core approach. Under the new government, however, the focus may no longer necessarily be on "quick", but rather on "big" and "win". The policy will build on the existing framework in order to stimulate an economic recovery and achieve a broader distribution of income, he said. According to Mr Ekniti, the government will also focus on making 2026 the year of investment in order to enhance the country's economic potential. "Thailand has strengths that can attract foreign investment, including its agricultural policy aimed at upgrading the sector into premium agriculture through the use of technology and smart agriculture, with the goal of elevating Thailand into a global food industry hub. The country also has strengths in the development of modern industries, such as next-generation automotive manufacturing and smart electronics," he said.

## Corporate news

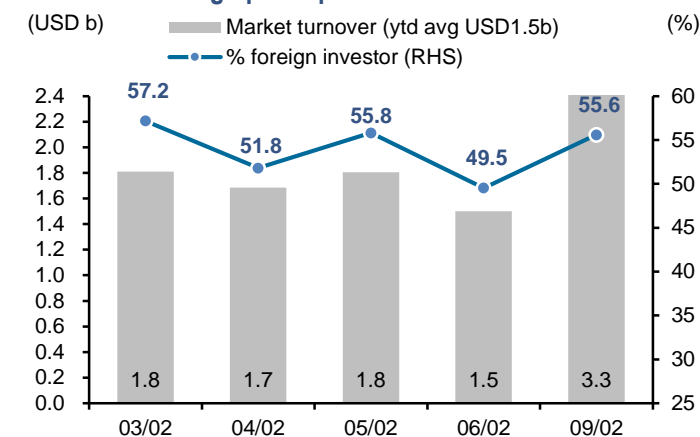
- **[Thai Airports Brace for 4.1-Million Passenger Surge as Lunar New Year Travel Peaks](#)** THE NATION: Airports of Thailand (AOT) has issued an optimistic forecast for the 2026 Lunar New Year, projecting that over 4.11 million passengers will pass through its six primary hubs during the festive period from 13 to 22 February. The anticipated surge reflects a robust recovery in the regional aviation sector, particularly across routes connecting Thailand and mainland China. Paweena Jariyathitipong, president of AOT, confirmed that the airports—including Suvarnabhumi, Don Mueang, and Phuket—are expected to handle nearly 25,000 flights over the ten-day period. The data, current as of 4 February, highlights a significant shift in travel patterns. Suvarnabhumi Airport, the nation's flagship gateway, is preparing for a 24.2% spike in Chinese passengers compared to last year's celebrations. Across the entire AOT network, Chinese routes alone are expected to ferry over 679,000 travellers, a clear indicator that the high-value tourism market has returned in force.
- **[Thai firms chase LNG deals as worldwide prices decline](#)** BANGKOK POST: Thailand's leading energy companies are moving to lock in long-term liquefied natural gas (LNG) contracts as global prices are forecast to decline, in a bid to shield consumers from volatile electricity bills. National oil and gas conglomerate PTT Plc, the state-owned Electricity Generating Authority of Thailand (Egat) and SET-listed Gulf Energy Development Plc are among the firms pursuing agreements that will secure LNG supplies for years to come. Officials say the next few years will be critical as a surge in global LNG supply is expected to drive prices down. Gas remains a key fuel for Thailand's power generation, but domestic supply is shrinking. "We must ensure stable imports to avoid repeating the costly lessons of 2022," said Veerapat Kiatfuengfu, deputy permanent secretary of the Energy Ministry, referring to the Russia-Ukraine war that sent electricity prices soaring.

Exhibit 20: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 21: Foreign participation



Source: Bloomberg

Exhibit 22: Index performance

SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	13%	11%	7%	4%	4%	2%	8%	2%
Current	1,400.89	3.5	2.5	3.0	3.0	3.7	1.1	3.0	0.6	7.5	1.2
-5D	1,321.42	6.0	6.1	3.6	5.4	7.6	2.3	5.9	5.5	8.5	4.1
-1M	1,254.09	11.7	12.9	0.7	14.1	11.3	1.1	9.0	7.2	7.9	18.7
-3M	1,302.91	7.5	14.3	8.0	14.5	0.8	0.7	10.9	10.1	15.5	20.5
-6M	1,259.07	11.3	10.0	12.5	20.1	(2.1)	(7.7)	8.3	3.1	1.7	(0.0)
-1Y	1,282.09	9.3	8.0	14.4	16.4	(16.0)	(5.1)	(4.5)	20.3	(15.9)	4.3
WTD	1,354.01	3.5	2.5	3.0	3.0	3.7	1.1	3.0	0.6	7.5	1.2
MTD	1,325.62	5.7	6.6	3.0	7.4	7.4	1.7	5.7	4.3	9.0	3.2
QTD	1,259.67	11.2	14.0	0.9	15.6	9.2	1.9	8.9	13.3	6.8	24.1
End of last year	1,259.67	11.2	14.0	0.9	15.6	9.2	1.9	8.9	13.3	6.8	24.1

Source: Bloomberg

Exhibit 23: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,400.89	11.2	32.88	49,444	1,504	473	(477)	374	(899)	1,712
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,089.56	(16.2)	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	354	14
4Q25	1,259.67	(10.0)	32.16	34,634	1,077	(331)	1,204	123	(997)	876
1Q26	1,400.89	21.0	31.42	53,193	1,693	473	(477)	374	(899)	1,712
Jul-25	1,242.35	(5.9)	32.44	42,053	1,296	499	(615)	(35)	151	(60)
Aug-25	1,236.61	(9.0)	32.46	49,877	1,537	(670)	564	(15)	120	(145)
Sep-25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	402	(111)	83	219
Oct-25	1,309.50	(10.7)	32.56	38,900	1,195	(136)	414	126	(404)	618
Nov-25	1,256.69	(12.0)	32.39	33,847	1,045	(386)	646	23	(283)	513
Dec-25	1,259.67	(10.0)	31.54	31,156	988	191	144	(25)	(310)	(255)
Jan-26	1,325.62	0.8	31.28	46,231	1,478	141	511	296	(947)	1,429
Feb-26	1,400.89	16.4	31.57	60,154	1,905	332	(988)	78	48	283
2026YTD	1,400.89	11.2	32.88	49,444	1,504	473	(477)	374	(899)	1,712
3/2/2026	1,336.11		31.54	57,101	1,811	49	(104)	(1)	56	28
4/2/2026	1,346.54		31.64	53,301	1,685	68	(49)	(1)	(18)	276
5/2/2026	1,346.23		31.80	57,389	1,805	131	(85)	11	(56)	
6/2/2026	1,354.01		31.65	47,476	1,500	93	(31)	1	(63)	148
9/2/2026	1,400.89		31.23	102,112	3,270	529	(779)	50	199	101

Source: Bloomberg

**Exhibit 24: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior
2/11/2026 23:00	Consumer Confidence	Jan	--	--	51.9
2/11/2026 23:00	Consumer Confidence Economic	Jan	--	--	45.5
2/13/2026 2:30	Gross International Reserves	6-Feb	--	--	\$289.6b
2/13/2026 2:30	Forward Contracts	6-Feb	--	--	\$22.5b
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 25: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
PLE	6/3/2026	22/1/2026	Common	0.2	Baht	1 : 1	25/03/2026 - 31/03/2026	1815757276

Source: SET

**Exhibit 26: 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
COCOCO	18/2/2026	17/3/2026	The issuance of debentures	Electronic meeting
SSTRT	18/2/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) Registered postal service : To REIT Manager of SST REIT Management Co., Ltd. 206, Plaza Building, 4th Floor, Soi Pattanakarn 20, Suan Luang, Suan Luang, Bangkok. 10250 2) Via telephone at No. 02-318-5514 ext. 111 during business hours 03/04/2026 - 17/04/2026
MMM	19/2/2026	23/3/2026	Capital increase,The issuance of convertible securities, Changing The director(s),Cash and stock dividend payment,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	Electronic meeting
OKJ	19/2/2026	3/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
Q-CON	19/2/2026	20/3/2026	Cash dividend payment,Changing The director(s)	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 27: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/6/2026	500	26.00	Buy	0.01
Siam Global House (GLOBAL)	Isara Rujikeatkamjorn	Common Shares	2/4/2026	1,700,000	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/6/2026	8,800	1.15	Buy	0.01

Source: SEC

**Exhibit 28: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCP19C2607A	10/02/2026	BCP	YUANTA	Call	SET	09/07/2026	41.5
BTS13P2608A	10/02/2026	BTS	KGI	Put	SET	08/08/2026	1.4
GUNKUL13C2608A	10/02/2026	GUNKUL	KGI	Call	SET	08/08/2026	2.7
MTC19C2607A	10/02/2026	MTC	YUANTA	Call	SET	09/07/2026	50.75
SAWAD13P2608A	10/02/2026	SAWAD	KGI	Put	SET	08/08/2026	13.2
SCGP13P2608A	10/02/2026	SCGP	KGI	Put	SET	08/08/2026	11
SET5013C2606B	10/02/2026	SET50	KGI	Call	SET	03/07/2026	1,120.00
SET5013P2606C	10/02/2026	SET50	KGI	Put	SET	03/07/2026	680
SET5019C2606A	10/02/2026	SET50	YUANTA	Call	SET	03/07/2026	1,075.00
SET5019P2606B	10/02/2026	SET50	YUANTA	Put	SET	03/07/2026	825

Source: SET



## Exhibit 29: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	12.60	3.9%	1
VISA06	10/02/2026	0.00259	Baht	-	-	26/03/2026	1.27	0.2%	-
VISA80	10/02/2026	0.00259	Baht	-	-	26/03/2026	1.27	0.2%	-
SGX19	12/02/2026	0.027	Baht	-	-	16/03/2026	4.46	0.6%	-
3BBIF	13/02/2026	0.224123	Baht	01/10/2025 - 31/12/2025	Both	04/03/2026	6.70	3.3%	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	9.55	2.3%	10
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.64	0.2%	-
POPF	13/02/2026	0.215	Baht	01/10/2025 - 31/12/2025	Both	06/03/2026	6.95	3.1%	9.2096
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.54	0.6%	-
SSTRT	18/02/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	04/03/2026	4.40	4.5%	7.4295
MMM	19/02/2026	0.05	Baht	-	RE	07/04/2026	3.42	1.5%	0.5
MMM	19/02/2026	10 : 1	Share	-	RE	07/04/2026	3.42	-	0.5
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	3.80	0.1%	-
MSFT06	19/02/2026	0.00706	Baht	-	-	27/03/2026	3.22	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	4.30	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	6.50	0.2%	-
OKJ	19/02/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	4.04	1.7%	0.5
PTTEP	23/02/2026	4.65	Baht	-	RE	22/04/2026	128.50	3.6%	1
GLOBAL	24/02/2026	0.184115226	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	7.70	2.4%	1
GLOBAL	24/02/2026	27 : 1	Share	01/01/2025 - 31/12/2025	NP	07/05/2026	7.70	-	1
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.72	0.4%	-
PTTGC	24/02/2026	0.5	Baht	-	RE	24/04/2026	25.50	2.0%	10
TAIWANAI13	26/02/2026	0.04972	Baht	-	-	22/04/2026	12.60	0.4%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	13.30	0.4%	-
ADVANC	27/02/2026	27.41	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	374.00	7.3%	1
ESTEE80	27/02/2026	0.00369	Baht	-	-	09/04/2026	1.01	0.4%	-
GSUS06	02/03/2026	0.01991	Baht	-	-	24/04/2026	4.22	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	8.05	0.4%	-
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	2.16	0.6%	-
BAC03	06/03/2026	0.0141	Baht	-	-	27/03/2026	3.52	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	1.04	0.9%	-
GOOG80	09/03/2026	0.0033	Baht	-	-	09/04/2026	5.10	0.1%	-
GOOGL01	09/03/2026	0.0076	Baht	-	-	09/04/2026	29.75	0.0%	-
BDX06	10/03/2026	0.01084	Baht	-	-	27/04/2026	2.14	0.5%	-
TRVUS06	10/03/2026	0.01362	Baht	-	-	27/04/2026	3.70	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	3.32	0.7%	-
SPFIN80	23/03/2026	0.05943	Baht	-	-	23/04/2026	16.90	0.4%	-
SPHLTH80	23/03/2026	0.02046	Baht	-	-	23/04/2026	4.88	0.4%	-
SPTECH80	23/03/2026	0.01363	Baht	-	-	23/04/2026	8.90	0.2%	-
Q-CON	26/03/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	17/04/2026	6.75	5.9%	1
NOVOB80	27/03/2026	0.03962	Baht	-	-	29/04/2026	1.55	2.6%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	5.00	3.8%	10
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.30	1.9%	-

Source: SET



**Exhibit 30: Upcoming XD [2/2]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.90	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.90	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	17.50	0.7%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	12.10	1.0%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.45	1.5%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	20.60	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
DBS19	08/04/2026	0.1993	Baht	-	-	05/05/2026	14.50	1.4%	-
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	12.40	1.0%	-
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	3.00	5.1%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.70	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	13.30	0.4%	-

Source: SET