

11 FEBRUARY 2026

# SPOTLIGHT ON THAILAND

## Published Reports

- WHA CORPORATION (WHA TB) - 4Q25E to surge; 2026 normalisation; Maintain BUY TP THB4.40
- BLUEBIK GROUP (BBIK TB) - Resilient earnings growth for 2026; Maintain BUY TP THB23.40
- SIAM GLOBAL HOUSE (GLOBAL TB) - 4Q25 results at first glance; Maintain BUY TP THB8.00

## Economics

- Electrical goods sales flat due to stagnant economy
- Digital tech central to national upgrade
- Telecom urges quicker state digital reforms
- Foreign funds drive baht gains, market rally
- Global solar and wind capacity growth 'slowed in 2025'

## Corporate News

- PTTEP greenlights greenfield project

Indices	Index as of 10-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,410	0.7	12.0	1,157
China SHCOMP	4,128	0.1	4.0	
Hong Kong HSI	27,183	0.6	6.1	
India SENSEX	84,274	0.2	(1.1)	(1,773)
Indonesia JCI	8,132	1.2	(6.0)	(700)
Korea KOSPI	5,302	(0.8)	24.8	(6,637)
MY FBMKLCI	1,748	(0.2)	4.0	
PH PCOMP	6,475	2.0	7.0	266
SG FSSTI	4,964	0.1	6.8	
Taiwan TWSE	33,073	2.1	14.2	1,303
VN VNINDEX	1,754	(0.0)	(1.7)	(426)
MSCI Emerging	1,550	0.7	10.4	
Nikkei 225	57,651	2.3	14.5	
FTSE 100	10,354	(0.3)	4.3	
CAC 40	8,328	0.1	2.2	
DAX	24,988	(0.1)	2.0	
Dow Jones	50,188	0.1	4.4	
Nasdaq	23,102	(0.6)	(0.6)	
S&P 500	6,942	(0.3)	1.4	
Brent	68.80	(0.3)	13.1	
Dubai	68.75	1.4	12.5	
WTI	63.96	0.5	12.0	
GOLD	5,025.45	0.3	16.7	
Trade data	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%)
Foreign	40,043	35,252	4,792	52
Retail	21,210	24,762	(3,552)	32
Prop Trade	3,788	4,977	(1,189)	6
Local Institution	7,220	7,270	(50)	10
Total Trade	72,261	72,261	0	100
Rates	Last close 10/02/2026	1M ago 12/01/2026	End last yr 31/12/2025	1yr ago 10/02/2025
THB/USD	31.16	31.24	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	1.93	1.71	1.64	2.27
Commodity	Last close 10/02/2026	1M ago 09/01/2026	End last yr 31/12/2025	1yr ago 10/02/2025
Brent	68.80	63.34	60.85	75.87
Dubai	68.75	62.46	61.08	75.48
WTI	63.96	59.12	57.42	73.32
Gold	5,025	4,598	4,319	2,898
Baltic Dry	1,895	1,688	1,877	809
(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

### WHA CORPORATION (WHA TB) - 4Q25E to surge; 2026 normalisation; Maintain BUY TP THB4.40

#### 4Q25E profit to surge on land transfers and asset monetisation

We expect 4Q25 earnings to grow strongly both q-q and y-y, in line with our earlier assessment. We forecast land transfers in 4Q25 at 737 rai, which should drive a sharp rebound in industrial estate revenue. In addition, we expect the company to recognise more than THB700m in revenue from the sale of warehouses into the WHART. With costs and expenses remaining well controlled, we forecast 4Q25 net profit at THB1.2b (+95.4% q-q, -0.6% y-y).

#### 2025 earnings driven by higher land prices and water charges

We view 2025 as a solid year for WHA. Although land transfers are expected at 2,100 rai, only slightly higher than 2,020 rai in 2024, higher selling prices amid sustained strong demand should drive industrial estate revenue growth of 23.6% y-y, making it the key earnings driver. At the same time, excessive charge income from data center customers is expected to increase meaningfully from last year, alongside additional revenue from asset sales into REITs. Combined with effective cost control, these factors lead us to forecast 2025 core profit of THB5.0b (+15.2% y-y).

#### 2026 earnings to normalize on slowed land transfers

We slightly revise up our 2026 core profit forecast by 3.3% to THB4.8b, reflecting higher-than-expected land selling prices after revising up our previous, more conservative assumptions. Nevertheless, core profit is still expected to decline 5.1% y-y, mainly due to a slowdown in land transfers to an estimated 1,650 rai from a high base over the past three years. This is despite land prices remaining elevated and higher utilities revenue expected as data center customers commence operations in late 2026.

#### Growth expected to accelerate in 2027

We expect WHA to regain earnings momentum in 2027, and revise up our profit forecast by 12.7% to THB5.1b (+6.5% y-y), driven by land transfers from a large deal closed earlier this year and higher excessive charge income. We raise our TP to THB4.40 (from THB4.30), based on an unchanged 14x 2026E P/E, in line with its five-year average. With the stock trading at 11.7x 2026E P/E (-1SD) and offering an attractive dividend yield, including a 2H25 DPS of THB0.15, we maintain our BUY.

#### Exhibit 1: WHA – 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	3,684	4,704	2,525	1,933	4,244	119.5	15.2	11,335	13,406	18.3
Cost of sales	(1,594)	(1,938)	(1,472)	(941)	(2,227)	136.8	39.7	(5,215)	(6,578)	26.2
Gross profit	2,090	2,765	1,053	993	2,016	103.2	(3.5)	6,120	6,827	11.6
Operating costs	(149)	(607)	(518)	(510)	(617)	21.0	314.1	(1,970)	(2,252)	14.3
Operating profit	2,239	3,372	1,571	1,502	2,633	75.3	17.6	8,090	9,079	12.2
Operating EBITDA	2,416	2,475	996	1,017	1,917	88.5	(20.6)	6,503	6,405	(1.5)
Other income	221	66	204	275	256	(7.0)	15.7	1,438	801	(44.3)
Interest expense	(347)	(334)	(351)	(335)	(336)	0.4	(3.1)	(1,378)	(1,355)	(1.7)
Associates	183	391	421	472	425	(10.0)	132.2	1,736	1,709	(1.5)
Minority interests	111	108	58	160	164	2.7	48.4	442	490	10.8
<b>Reported net profit</b>	<b>1,247</b>	<b>2,075</b>	<b>980</b>	<b>634</b>	<b>1,240</b>	<b>95.4</b>	<b>(0.6)</b>	<b>4,359</b>	<b>4,929</b>	<b>13.1</b>
<b>Core profit</b>	<b>967</b>	<b>2,066</b>	<b>1,083</b>	<b>634</b>	<b>1,240</b>	<b>95.4</b>	<b>28.2</b>	<b>4,359</b>	<b>5,022</b>	<b>15.2</b>
Reported EPS (THB)	0.083	0.139	0.066	0.042	0.083	95.5	(0.6)	0.29	0.33	13.1
Core EPS (THB)	0.065	0.138	0.072	0.042	0.083	95.4	28.2	0.29	0.34	15.2
<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	56.7	58.8	47.3	48.3	49.3	1.0	(7.4)	54.0	50.9	(3.1)
EBITDA margin	65.6	52.6	39.4	52.6	45.2	(7.4)	(20.4)	57.4	47.8	(9.6)
Core profit margin	26.2	43.9	42.9	32.8	29.2	(3.6)	3.0	38.5	37.5	(1.0)
SG&A / Sales	4.0	12.9	20.5	26.4	14.5	(11.8)	10.5	17.4	16.8	(0.6)
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>				
Revenue from lease and services	713	722	717	784	792	1.0	11.2	2,604	3,015	15.8
Revenue from sales of real estate	2,433	3,450	1,230	448	2,852	536.7	17.2	6,454	7,980	23.6
Revenue from sales of goods	539	532	578	701	600	(14.4)	11.4	2,277	2,411	5.9
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Lease and services	40.6	54.5	46.6	51.9	52.0	0.1	11.4	63.4	63.9	0.5
Sales of real estate	65.0	62.8	36.4	44.9	44.8	(0.1)	(20.2)	74.3	71.0	(3.3)
Sales of goods	40.7	39.0	46.8	54.9	54.5	(0.4)	13.8	55.8	60.7	4.9
<b>Land transferred</b>	<b>(rai)</b>	<b>(rai)</b>	<b>(rai)</b>	<b>(rai)</b>	<b>(rai)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(rai)</b>	<b>(rai)</b>	<b>(y-y %)</b>
Land sales	774	867	238	153	1,092	613.7	41.1	1,935	2,350	21.4
Land transferred	448	843	300	220	737	235.0	64.5	1,437	2,100	46.1
WHA	350	655	252	94	552	487.2	57.7	787	1,553	97.3
JV	98	188	48	126	185	46.8	89.0	650	547	(15.9)

Sources: WHA, FSSIA estimates

## Exhibit 2: 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	13,406	14,097	15,926	14,438	14,392	14,311	(7.1)	(2.0)	11.3
Cost of goods sold	(6,578)	(6,844)	(7,888)	(7,491)	(7,314)	(7,312)	(12.2)	(6.4)	7.9
Gross profit	6,827	7,254	8,037	6,946	7,077	6,999	(1.7)	2.5	14.8
SG&A	(2,252)	(2,284)	(2,527)	(2,195)	(2,346)	(2,304)	2.6	(2.6)	9.7
EBITDA	6,405	6,888	7,511	7,052	6,811	6,825	(9.2)	1.1	10.1
Interest expense	(1,355)	(1,436)	(1,381)	(1,438)	(1,436)	(1,381)	(5.8)	0.0	0.0
Equity income	1,709	1,447	1,226	1,550	1,347	1,226	10.3	7.4	0.0
Reported net profit	4,929	4,766	5,074	5,020	4,612	4,502	(1.8)	3.3	12.7
Core profit	5,022	4,766	5,074	5,020	4,612	4,502	0.0	3.3	12.7
<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	50.9	51.5	50.5	48.1	49.2	48.9	2.8	2.3	1.6
SG&A to sales	16.8	16.2	15.9	15.2	16.3	16.1	1.6	(0.1)	(0.2)
EBITDA margin	47.8	48.9	47.2	48.8	47.3	47.7	(1.1)	1.5	(0.5)
EBIT margin	40.1	41.2	39.9	41.9	39.9	39.8	(1.8)	1.3	0.1
Core profit margin	37.5	33.7	31.9	34.8	32.0	31.5	2.7	1.6	0.4
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>					
Revenue from lease and services	3,015	3,151	3,340	2,812.5	2,953.1	3,100.8	7.2	6.7	7.7
Revenue from sales of real estate	7,980	8,415	10,004	9,394.0	9,096.0	8,750.0	(15.1)	(7.5)	14.3
Revenue from sales of goods	2,411	2,531	2,582	2,231.1	2,342.6	2,459.8	8.1	8.1	5.0
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Lease and services	51.3	51.3	51.5	48.0	50.0	50.5	3.3	1.3	1.0
Sales of real estate	51.3	52.3	50.5	49.6	50.5	50.0	1.7	1.8	0.5
Sales of goods	49.3	49.0	49.0	42.0	43.0	43.0	7.3	6.0	6.0

Source: FSSIA estimates

## BLUEBIK GROUP (BBIK TB) - Resilient earnings growth for 2026; Maintain BUY TP THB23.40

### Expect 4Q25 core earnings of THB99m drop 6.9% y-y

We estimate BBIK's 4Q25 core profit at THB99m, down 6.9% y-y but up 46.7% q-q from a seasonality. The y-y decline is due to softer GPM and lower share of profit from associates. The 4Q25 earnings trend is slightly better than our prior estimate by 5–10%, supported by stronger-than-expected revenue momentum. We forecast 4Q25 revenue to grow 10% y-y and 17.6% q-q. The y-y growth is driven by key clients in telco, technology, virtual banking, and the public sector, while the q-q uplift reflects year-end project acceleration for corporate customers.

### Soften GPM, but to be partly offset by lower SG&A/Sales

Profitability trends are mixed. We forecast 4Q25 GPM at 48.4%, down from 53.8% in 4Q24 but up from 44.9% in 3Q25. The y-y decline is mainly due to a higher contribution from corporate training (Sauce Skills), which carries lower margins. We also expect lower equity income y-y, mainly from Orbit Digital. This should be partly offset by better cost discipline, with SG&A/Sales falling to 27.9% in 4Q25 from 29.2% in 4Q24 and 28.4% in 3Q25, respectively supported by higher revenue scale.

### 2026 Growth will be driven by virtual bank and cloud

Assuming 4Q25 is in line with our estimate, 2025 core profit should reach THB311m, up 2.5% y-y, with 2026E rising a further 14% y-y. Looking ahead, management targets 2026 revenue growth of 20% y-y (which is not including potential M&A), driven by ongoing core banking replacement projects and new revenue streams from virtual banking (1H26) and cloud migration projects under the cloud-first policy. On M&A, management indicated it is in negotiation, with an indicative deal size of THB1.5b, potentially completed in 1H26.

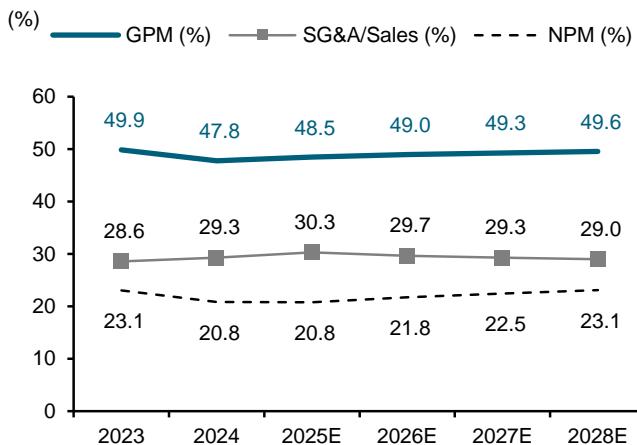
### Maintain BUY with a TP of THB23.40/share

BBIK is currently trading at 8.8x 2026E P/E, implying PEG < 1. We expect earnings momentum to improve in 1H26, supported by rising virtual bank workflow and more continuous public-sector projects following the formation of a new government. We reiterate our BUY call with a TP of THB23.40, based on the average domestic and global peers 2026E P/E multiple of 13.2x.

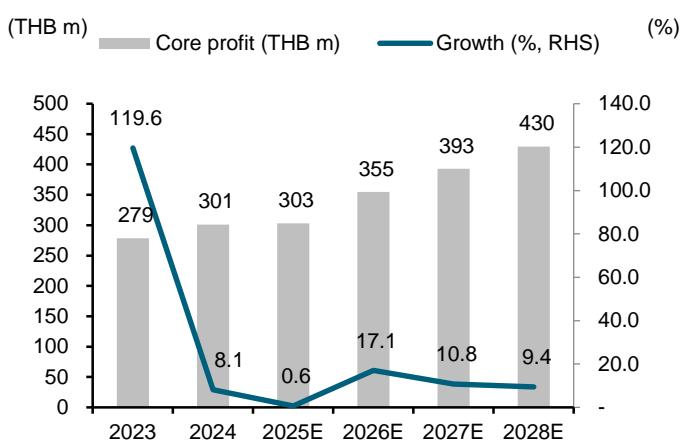
### Exhibit 3: BBIK - 4Q25 results preview

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change ----- (q-q%)	(y-y%)
Revenue	389	409	347	365	383	450	17.6	10.1
Cost of services	(207)	(189)	(168)	(186)	(211)	(232)	10.1	22.9
<b>Gross profit</b>	<b>183</b>	<b>220</b>	<b>179</b>	<b>179</b>	<b>172</b>	<b>218</b>	<b>26.7</b>	<b>(1.0)</b>
SG&A expenses	(107)	(119)	(113)	(115)	(109)	(125)	15.2	5.0
EBIT	75	101	66	64	63	92	46.6	(8.1)
Interest expense	(2)	(2)	(2)	(2)	(2)	(2)	0.0	(0.5)
Other income	1	3	1	2	1	2	87.9	(40.0)
Associates	23	22	9	10	15	18	22.4	(17.4)
Extra items	0	(4)	2	0	0	0	n/a	(100.0)
<b>Pretax profit</b>	<b>98</b>	<b>120</b>	<b>76</b>	<b>75</b>	<b>78</b>	<b>111</b>	<b>42.9</b>	<b>(8.0)</b>
Tax	(6)	(12)	(4)	(3)	(5)	(7)	42.9	(42.9)
Tax rate (%)	(6)	(10)	(5)	(3)	(6)	(6)	nm	nm
Minorities	4	6	0	(2)	5	5	0.0	(13.1)
<b>Net profit</b>	<b>88</b>	<b>103</b>	<b>72</b>	<b>74</b>	<b>68</b>	<b>99</b>	<b>46.0</b>	<b>(3.6)</b>
<b>Core profit</b>	<b>88</b>	<b>106</b>	<b>71</b>	<b>73</b>	<b>68</b>	<b>99</b>	<b>46.7</b>	<b>(6.9)</b>
EPS (THB)	0.44	0.51	0.36	0.37	0.34	0.50	46.0	(3.6)
Core EPS (THB)	0.44	0.53	0.35	0.37	0.34	0.50	46.7	(6.9)
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
GPM	46.92	53.79	51.58	49.06	44.90	48.40	3.5	(5.4)
SG&A / Sales	27.57	29.20	32.65	31.53	28.43	27.86	(0.6)	(1.3)
Core profit margin	22.50	26.03	20.39	20.09	17.63	22.01	4.4	(4.0)

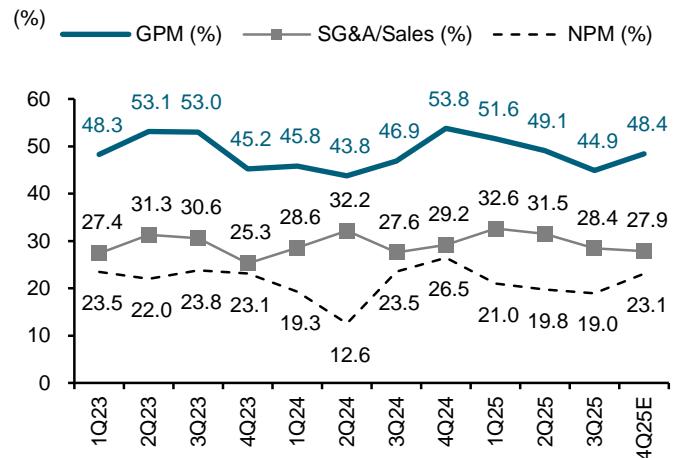
Sources: BBIK, FSSIA's estimate

**Exhibit 4: Yearly profitability momentum**

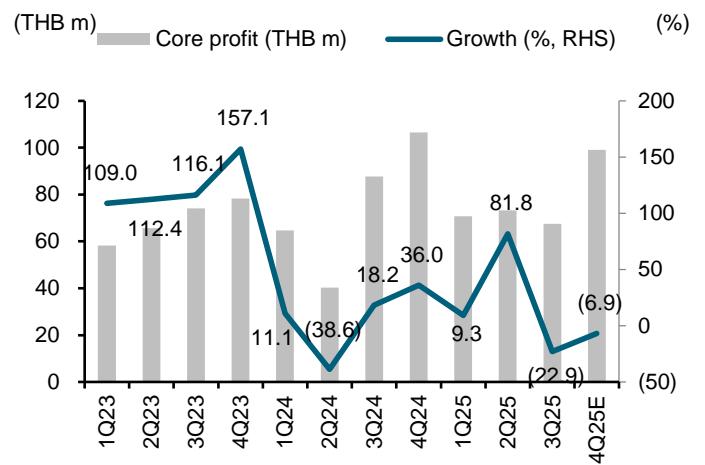
Sources: BBIK, FSSIA's estimate

**Exhibit 6: Yearly core profit and growth**

Sources: BBIK, FSSIA's estimate

**Exhibit 5: Quarterly profitability momentum**

Sources: BBIK, FSSIA's estimate

**Exhibit 7: Quarterly core profit and growth**

Sources: BBIK, FSSIA's estimate

## SIAM GLOBAL HOUSE (GLOBAL TB) - 4Q25 results at first glance; Maintain BUY TP THB8.00

### Slightly lower-than-expected 4Q25 earnings

#### Highlights

- GLOBAL reported 4Q25 net profit of THB429m, down 18% y-y but up 9.5% q-q. Excluding one-off impacts from flooding and financial asset impairment, 4Q25 core profit would be THB471m, down 10% y-y but up 19.3% q-q. This came in slightly below both our and the market's expectations by 3-4%, mainly due to higher-than-expected SG&A/Sales.
- 4Q25 sales was flat y-y but up 2.9% q-q. The flat y-y sales reflect SSS contraction of 4.9% y-y, which was offset by continued store expansion. New store openings also supported the q-q increase in 4Q25.
- 4Q25 GPM was 26.3%, up from 25.9% in 4Q24 but down from 26.5% in 3Q25. The y-y improvement was driven by: 1) a higher private-brand mix (27% in 4Q25 vs 24% in 4Q24) and 2) a hike in private brand product ASPs.
- Key y-y earnings headwinds were: 1) higher SG&A/Sales from ongoing store expansion while total sales remained flat, and 2) lower share of profit from overseas operations, which weakened y-y (although it has started to recover q-q).
- The core profit for 2025 came in at THB2.0b, down 15.8% y-y. We expect 2026 core profit to recover by 9% y-y, supported by improving SSS and GPM. We foresee a y-y earnings growth in 1H26, especially in 2Q26, on the back of a low base, fewer rainy days and the international tourist's recovery.
- In 2H26, we expect additional upside from a rolling out of economic stimulus measures. Based on our study, GLOBAL should be among the prime beneficiaries of grass-roots spending stimulus, given 73% of its stores are located in secondary provinces (vs 31% for DOHOME).
- GLOBAL announced a stock dividend at a ratio of 27:1 and a cash dividend of THB0.184/share. The XD date is 24 Feb-26.
- Although GLOBAL is currently trading at 19x 2026E P/E, slightly above peers at 18x, we still see room for a P/E re-rating (GLOBAL's 5-year P/E band: mean 28x, -1SD 21x) supported by potential fund inflows, political stability, and upcountry-focused stimulus. We reiterate our BUY recommendation.

#### Exhibit 8: GLOBAL - 4Q25 results summary

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	----- Change ----- (q-q%) (y-y%)
Retail sales	8,767	8,715	7,182	7,621	8,374	8,183	7,416	7,628	2.9 0.1
Cost of retail sales	6,578	6,395	5,323	5,650	6,268	6,103	5,451	5,620	3.1 (0.5)
<b>Gross profit</b>	<b>2,190</b>	<b>2,320</b>	<b>1,858</b>	<b>1,970</b>	<b>2,105</b>	<b>2,080</b>	<b>1,965</b>	<b>2,009</b>	<b>2.2</b> <b>2.0</b>
Operating costs	(1,464)	(1,574)	(1,561)	(1,524)	(1,527)	(1,640)	(1,637)	(1,651)	0.9 8.4
<b>Operating profit</b>	<b>726</b>	<b>746</b>	<b>297</b>	<b>447</b>	<b>578</b>	<b>441</b>	<b>328</b>	<b>358</b>	<b>9.2</b> <b>(19.9)</b>
Other income/expenses	213	206	138	173	215	202	181	201	10.8 16.3
Interest expense	(86)	(70)	(83)	(73)	(64)	(60)	(59)	(53)	(11.0) (27.4)
<b>Profit before tax</b>	<b>852</b>	<b>882</b>	<b>352</b>	<b>547</b>	<b>729</b>	<b>583</b>	<b>450</b>	<b>506</b>	<b>12.5</b> <b>(7.4)</b>
Tax	(179)	(179)	(71)	(109)	(149)	(111)	(88)	(94)	7.3 (13.9)
Associates	51	61	79	80	33	46	29	46	57.4 (43.1)
Non recurring items	(0)	(0)	0	1	5	1	(3)	(41)	nm nm
<b>Reported net profit</b>	<b>725</b>	<b>765</b>	<b>364</b>	<b>523</b>	<b>622</b>	<b>520</b>	<b>392</b>	<b>429</b>	<b>9.5</b> <b>(18.0)</b>
<b>Recurring net profit</b>	<b>726</b>	<b>765</b>	<b>363</b>	<b>523</b>	<b>617</b>	<b>520</b>	<b>395</b>	<b>471</b>	<b>19.3</b> <b>(10.0)</b>
EPS (THB)	0.14	0.15	0.07	0.10	0.12	0.10	0.07	0.08	9.5 (21.0)
Recurring EPS (THB)	0.14	0.15	0.07	0.10	0.12	0.10	0.07	0.09	19.3 (13.3)
<b>Key Ratios</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>						
Retail sales margin	25.0	26.6	25.9	25.9	25.1	25.4	26.5	26.3	(0.2) 0.5
Operating margin	8.3	8.6	4.1	5.9	6.9	5.4	4.4	4.7	0.3 (1.2)
Recurring net margin	8.3	8.8	5.1	6.9	7.4	6.4	5.3	6.2	0.8 (0.7)
SG&A / Sales	16.7	18.1	21.7	20.0	18.2	20.0	22.1	21.6	(0.4) 1.6
<b>Operating stats</b>									
SSSG (%)	(5.3)	(2.3)	(6.5)	(3.7)	(10.0)	(10.7)	(0.9)	(4.9)	
Private brand (% to total sales)	23.0	23.5	24.0	24.0	24.1	24.0	27.0	27.0	
Number of stores-TH (no.)	84	87	87	90	91	92	94	96	

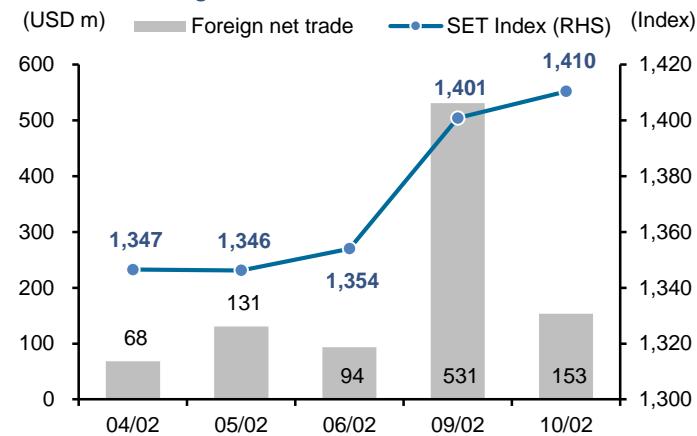
Sources: GLOBAL; FSSIA estimates

## Economic news

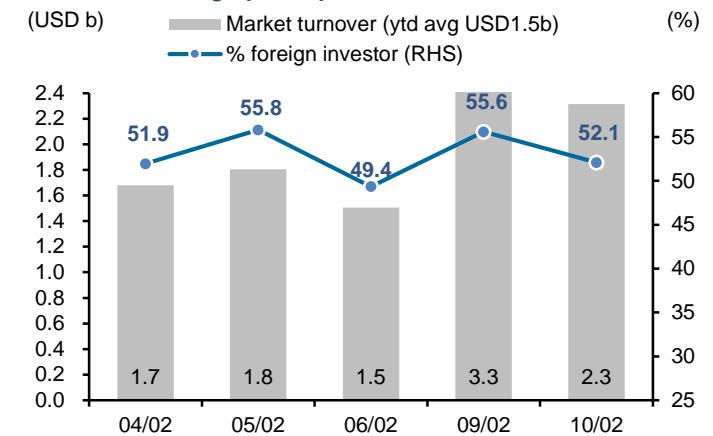
- **Electrical goods sales flat due to stagnant economy** BANGKOK POST: The sluggish economy continues to cast a shadow over Thailand's electrical appliance industry this year, though warm weather and the World Cup may propel sales. Dong Jianping, president of Haier Electrical Appliances (Thailand) Co Ltd, said Haier expects the Thai market to remain flat or decline slightly compared with last year, based on Thailand's slow GDP growth and high household debt. In the second quarter of 2025, Thailand's household debt-to-GDP ratio tallied 86.8%, according to the Office of the National Economic and Social Development Council. Kasikorn Research Center forecast Thai GDP growth of only 1.6% this year. Amid headwinds, the company aims to sustain growth by continuing to introduce innovative products to the market.
- **Digital tech central to national upgrade** BANGKOK POST: The government has pledged to leverage digital technology to upgrade agricultural supply chains. Presiding over the opening ceremony of the Asia-Pacific Rural and Agricultural Credit Association (APRACA) Regional Policy Forum under the theme "Transforming Agriculture through Value Chain Development, Brand Building, and Cross-Border Trade" on Monday, caretaker finance minister Ekniti Nitithanprapas said agricultural products must be upgraded by using digital technology to strengthen the production value chain and promote wider adoption of modern agricultural technologies. "As the global environment has become increasingly volatile, more precise and technology-driven farming will help reduce costs for farmers," he said, adding strong production must be paired with access to markets. APRACA is a regional international organisation that aims to strengthen agricultural finance, using financial mechanisms to enhance national agricultural products through international cooperation. This year, the Bank for Agriculture and Agricultural Cooperatives (BAAC) is hosting the event. Discussions at the forum focus on developing agricultural products into premium products.
- **Telecom urges quicker state digital reforms** BANGKOK POST: The new government is being advised to prioritise regulatory easing to attract greater foreign investment in digital infrastructure, enhance workforce skills, and promote the adoption of new technologies. Col Sanpachai Huvanandana, president of National Telecom (NT), said a one-stop service should be set up to facilitate foreign investment in digital infrastructure. For example, the process of bringing submarine cables ashore involves contact with too many different agencies. "This is where the government or regulatory bodies should step in to assist," he said. In addition, Thai telecom operators should not compete too aggressively to woo customers, as this leads to overinvestment in infrastructure, said Col Sanpachai. The government should oversee this issue to ensure efficient investment.
- **Foreign funds drive baht gains, market rally** BANGKOK POST: Continuous foreign fund inflows into both stock and bond markets following the Feb 8 election are likely to push the baht to appreciate beyond 31 against the US dollar, as Thailand's political uncertainties have eased, pundits say. According to Kasikorn Research Center (K-Research), Thailand's bond market attracted 53.4 billion baht worth of foreign inflows since the start of the year to Feb 9, while 31.4 billion baht flowed into the Stock Exchange of Thailand (SET) over the period. On Monday alone, the SET attracted 16.5 billion baht in foreign funds, while bond purchases totalled 3.13 billion baht. Strong fund inflows supported the Thai currency's rise to 31.10 baht per dollar on Tuesday, from Monday's close of 31.23 per dollar and 31.65 on Friday. "As the domestic political situation becomes more stable, foreign funds have flown into both the bond and stock markets," said Kanjana Chockpisansin, head of the research, banking and financial sector at the think tank.
- **Global solar and wind capacity growth 'slowed in 2025'** BANGKOK POST: Planned or under-construction solar and wind projects slowed last year, analysis showed on Tuesday, casting doubts on whether countries will hit a goal of tripling renewable capacity by 2030. Dozens of nations agreed in 2023 to triple renewable energy capacity by 2030 as part of efforts to limit global warming. But announcements and construction starts of new wind and solar projects grew 11% in 2025 — down from 22% in the previous year, as wind development projects faced hurdles, Global Energy Monitor (GEM) said. "Wind developers experienced political barriers and a streak of failed wind power auctions in wealthy nations," GEM research analyst Diren Kocakusak said. US President Donald Trump has blocked wind projects, and made no secret of his antipathy towards renewables, though the global slump was not attributable to any one country, Kocakusak said.

## Corporate news

- **PTTEP greenlights greenfield project** BANGKOK POST: SET-listed PTT Exploration and Production (PTTEP) has decided to invest in a new offshore petroleum site in Malaysia, the company's first greenfield development project in the country, in a move to support long-term growth. The area, named SK405B, is located in the Balingian province of the Sarawak Basin off the coast of Sarawak in East Malaysia. PTTEP Sarawak Oil Limited, a subsidiary of PTTEP and the operator of the SK405B project, has made a final investment decision (FID) for the Sirung and Chenda fields in the Malaysian SK405B project. "This marks our first FID for greenfield developments in Malaysia, one of our strategic countries," said PTTEP chief executive Montri Rawanchaikul. The development plan for both fields comprises a central processing platform and a wellhead platform.

**Exhibit 9: Foreign fund flow and SET Index**

Source: Bloomberg

**Exhibit 10: Foreign participation**

Source: Bloomberg

**Exhibit 11: Index performance**

% of SET Index	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
Current	1,410.44	0.7	1.3	0.2	3.1	1.5	0.4	0.8	0.4	(0.5)	1.3
-5D	1,336.11	5.6	6.9	3.8	7.7	7.9	2.0	4.6	3.8	7.4	7.4
-1M	1,254.09	12.5	14.4	0.9	17.6	13.0	1.6	9.8	7.6	7.3	20.2
-3M	1,300.47	8.5	15.7	7.9	17.9	2.5	(0.9)	11.8	10.2	12.6	23.2
-6M	1,259.07	12.0	11.4	12.8	23.8	(0.6)	(7.3)	9.1	3.6	1.2	1.3
-1Y	1,283.97	9.8	10.6	15.6	18.1	(15.9)	(5.1)	(4.9)	21.4	(15.6)	4.5
WTD	1,354.01	4.2	3.8	3.2	6.2	5.2	1.6	3.8	1.0	7.0	2.5
MTD	1,325.62	6.4	7.9	3.2	10.7	9.0	2.2	6.5	4.8	8.4	4.6
QTD	1,259.67	12.0	15.4	1.1	19.2	10.9	2.3	9.7	13.8	6.3	25.8
End of last year	1,259.67	12.0	15.4	1.1	19.2	10.9	2.3	9.7	13.8	6.3	25.8

Source: Bloomberg

**Exhibit 12: 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>1,410.44</b>	<b>12.0</b>	<b>32.88</b>	<b>50,289</b>	<b>1,530</b>	<b>1,004</b>	<b>(593)</b>	<b>336</b>	<b>(901)</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	1,410.44	21.8	31.41	54,058	1,721	1,004	(593)	336	(901)
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	1,410.44	17.2	31.52	61,884	1,963	863	(1,104)	40	47
<b>2026YTD</b>	<b>1,410.44</b>	<b>12.0</b>	<b>32.88</b>	<b>50,289</b>	<b>1,530</b>	<b>1,004</b>	<b>(593)</b>	<b>336</b>	<b>(901)</b>
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		31.53	47,476	1,506	94	(31)	1	(64)
9/2/2026	1,400.89		31.12	102,112	3,281	531	(781)	50	200
10/2/2026	1,410.44		31.22	72,261	2,315	153	(114)	(38)	(2)

Source: Bloomberg

### Exhibit 13: Upcoming events

Date	Time	Event	Period	Survey	Actual	Prior
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 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
MMM	19/2/2026	23/3/2026	Capital increase,The issuance of convertible securities, Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction,Cash and stock dividend payment	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
SSTRT	19/2/2026	-	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
GGC	20/2/2026	30/3/2026	Omitted dividend payment,Changing The director(s)	Electronic meeting
PTTEP	23/2/2026	30/3/2026	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
GLOBAL	24/2/2026	8/4/2026	Capital increase,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction,Cash and stock dividend payment	Meeting Room 5th floor, Siam Global House Public Company Limited, Head Office, 232 Moo 19 Rob Muang, Muang, Roi Et
GSTEEL	24/2/2026	18/3/2026	To consider and approve a change of the Company's head office address	Electronic meeting
PTTGC	24/2/2026	2/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)	via Electronic Means (E-AGM)
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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
TRC Construction (TRC)	Paichit Rattananon	Common Shares	2/9/2026	41,666,667	2.40	Buy	100.00
Baan Rock Garden (BROCK)	Puntip Yodvisesborvorn	Common Shares	2/10/2026	2,000	1.56	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/9/2026	5,300	1.15	Buy	0.01
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	2/6/2026	3,700	4.87	Sell	0.02
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	2/9/2026	100	4.86	Sell	0.00

Source: SEC

### Exhibit 16: 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 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA19C2607A	11/02/2026	AMATA	YUANTA	Call	SET	09/07/2026	22.3
COM713C2608A	11/02/2026	COM7	KGI	Call	SET	08/08/2026	33
JMT13C2608A	11/02/2026	JMT	KGI	Call	SET	08/08/2026	14
PTTEP13C2608A	11/02/2026	PTTEP	KGI	Call	SET	08/08/2026	164
SET5013C2606C	11/02/2026	SET50	KGI	Call	SET	03/07/2026	1,140.00
SET5041C2606B	11/02/2026	SET50	JPM	Call	SET	03/07/2026	1,120.00
SET5041P2606C	11/02/2026	SET50	JPM	Put	SET	03/07/2026	680
SJWD13C2608A	11/02/2026	SJWD	KGI	Call	SET	08/08/2026	10.3

Source: SET

## Exhibit 18: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SGX19	12/02/2026	0.027	Baht	-	-	16/03/2026	4.48	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	2.90	0.7%	-
DIF	13/02/2026	0.2222	Baht	01/10/2025 - 31/12/2025	NP	09/03/2026	9.60	2.3%	10
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.62	0.2%	-
POPF	13/02/2026	0.215	Baht	01/10/2025 - 31/12/2025	Both	06/03/2026	6.95	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	04/03/2026	4.48	4.5%	7.4295
MMM	19/02/2026	0.05	Baht	-	RE	07/04/2026	3.44	1.5%	0.5
MMM	19/02/2026	10 : 1	Share	-	RE	07/04/2026	3.44	-	0.5
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	3.82	0.1%	-
MSFT06	19/02/2026	0.00706	Baht	-	-	27/03/2026	3.26	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	4.38	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	6.60	0.2%	-
OKJ	19/02/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	3.98	1.8%	0.5
WHABT	20/02/2026	0.15	Baht	01/10/2025 - 31/12/2025	Both	10/03/2026	5.90	2.5%	9.5187
BOL	23/02/2026	0.175	Baht	01/07/2025 - 31/12/2025	NP	17/04/2026	5.25	3.3%	0.1
OR	23/02/2026	0.3	Baht	-	RE	29/04/2026	13.90	2.2%	10
PTTEP	23/02/2026	4.65	Baht	-	RE	22/04/2026	129.50	3.6%	1
GLOBAL	24/02/2026	0.184115226	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	7.85	2.3%	1
GLOBAL	24/02/2026	27 : 1	Share	01/01/2025 - 31/12/2025	NP	07/05/2026	7.85	-	1
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.76	0.4%	-
MBAX	24/02/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	07/05/2026	1.36	7.4%	1
PTTGC	24/02/2026	0.5	Baht	-	RE	24/04/2026	25.75	1.9%	10
SIRIPRT	24/02/2026	0.08	Baht	01/10/2025 - 31/12/2025	NP	09/03/2026	7.40	1.1%	11.2586
TAIWANAI13	26/02/2026	0.04972	Baht	-	-	22/04/2026	12.50	0.4%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	13.80	0.4%	-
ADVANC	27/02/2026	27.41	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	391.00	7.0%	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	4.18	0.5%	-
HENG	02/03/2026	0.0262	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	0.99	2.6%	1
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.24	3.2%	0.5
SPBOND80	02/03/2026	0.02838	Baht	-	-	30/03/2026	8.10	0.4%	-
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	4.00	1.3%	1
QCOM06	05/03/2026	0.01378	Baht	-	-	22/04/2026	2.20	0.6%	-
BAC03	06/03/2026	0.0141	Baht	-	-	27/03/2026	3.42	0.4%	-
BLK06	06/03/2026	0.01774	Baht	-	-	20/04/2026	3.40	0.5%	-
PEP80	06/03/2026	0.00895	Baht	-	-	29/04/2026	1.05	0.9%	-
GOOG80	09/03/2026	0.0033	Baht	-	-	09/04/2026	4.98	0.1%	-
GOOGL01	09/03/2026	0.0076	Baht	-	-	09/04/2026	29.25	0.0%	-
BDX06	10/03/2026	0.01084	Baht	-	-	27/04/2026	1.79	0.6%	-
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	15.90	0.1%	-
SPCOM80	23/03/2026	0.01171	Baht	-	-	23/04/2026	3.66	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.34	0.7%	-
SPFIN80	23/03/2026	0.05943	Baht	-	-	23/04/2026	16.70	0.4%	-
SPHLTH80	23/03/2026	0.02046	Baht	-	-	23/04/2026	4.86	0.4%	-
SPTECH80	23/03/2026	0.01363	Baht	-	-	23/04/2026	8.95	0.2%	-
Q-CON	26/03/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	17/04/2026	6.90	5.8%	1

Source: SET

## Exhibit 19: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NOVOB80	27/03/2026	0.03962	Baht	-	-	29/04/2026	1.57	2.5%	-
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%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	7.25	0.8%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	10.30	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	6.10	1.0%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	17.90	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	12.20	1.0%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.55	1.5%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	20.70	1.7%	1
SCC	01/04/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	219.00	1.1%	1
DCC	07/04/2026	0.01	Baht	01/10/2025 - 31/12/2025	NP	30/04/2026	1.25	0.8%	0.1
DBS19	08/04/2026	0.1993	Baht	-	-	05/05/2026	14.40	1.4%	-
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	12.60	1.0%	-
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	3.08	5.0%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.30	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	13.80	0.4%	-

Source: SET