

11 FEBRUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

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- BLUEBIK GROUP (BBIK TB) - Resilient earnings growth for 2026; Maintain BUY TP THB23.40
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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 (THB m) | Buy (THB m) | Sell (THB m) | Net (THB m) | Share (%) (THB m) |
| 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 (USD/bbl) | 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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Thailand Equity Sales:

Thailand Equity Trading:

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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) | (THB m) | (THB m) | (THB m) | (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 |
| Reported net profit | 1,247 | 2,075 | 980 | 634 | 1,240 | 95.4 | (0.6) | 4,359 | 4,929 | 13.1 |
| Core profit | 967 | 2,066 | 1,083 | 634 | 1,240 | 95.4 | 28.2 | 4,359 | 5,022 | 15.2 |
| 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 |
| Key Ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
| 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) |
| Revenue breakdown | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) |
| 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 |
| Gross margin by business | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
| 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 |
| Land transferred | (rai) | (rai) | (rai) | (rai) | (rai) | (q-q %) | (y-y %) | (rai) | (rai) | (y-y %) |
| 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 |
| Key ratios | (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (ppt) |
| 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 |
| Revenue breakdown | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (%) | (%) | (%) |
| 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 |
| Gross margin by business | (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (ppt) |
| 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

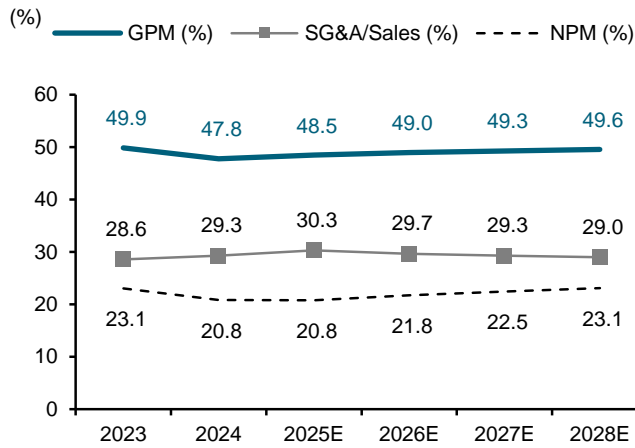
BBIK is currently trading at 8.8x 2026E P/E, implying PEG < 1. We expect earnings momentum to improve in 1H26, supported by rising virtual bank workflow and more continuous public-sector projects following the formation of a new government. We reiterate our BUY call with a TP of THB23.40, based on the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

Exhibit 3: BBIK - 4Q25 results preview

| | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25E | Change | |
|----------------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (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 |
| Gross profit | 183 | 220 | 179 | 179 | 172 | 218 | 26.7 | (1.0) |
| 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) |
| Pretax profit | 98 | 120 | 76 | 75 | 78 | 111 | 42.9 | (8.0) |
| 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) |
| Net profit | 88 | 103 | 72 | 74 | 68 | 99 | 46.0 | (3.6) |
| Core profit | 88 | 106 | 71 | 73 | 68 | 99 | 46.7 | (6.9) |
| 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) |
| Key Ratios | (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) |
| 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) |

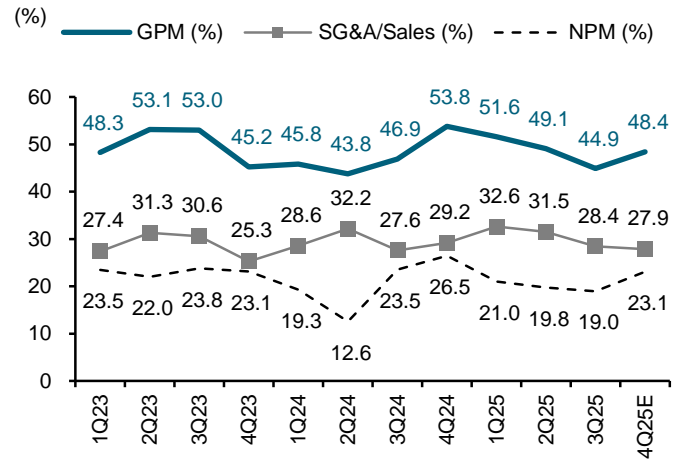
Sources: BBIK, FSSIA's estimate

Exhibit 4: Yearly profitability momentum



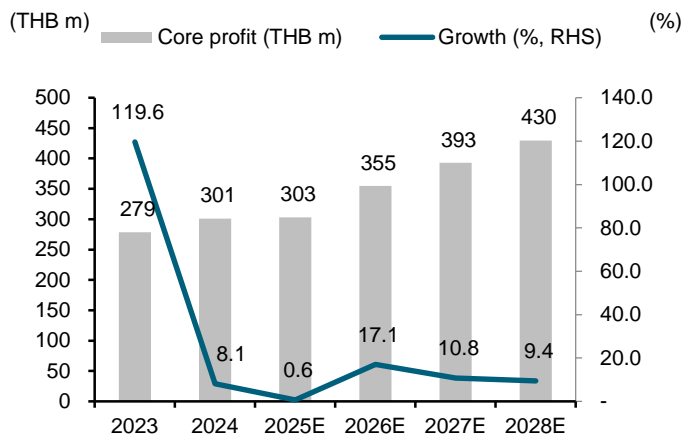
Sources: BBIK, FSSIA's estimate

Exhibit 5: Quarterly profitability momentum



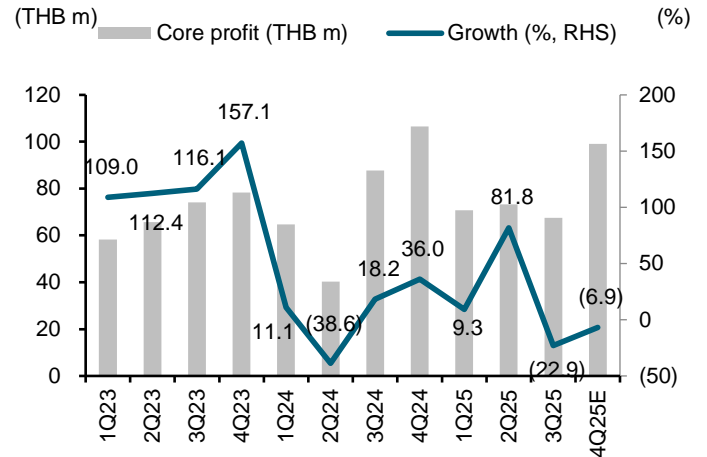
Sources: BBIK, FSSIA's estimate

Exhibit 6: Yearly core profit and growth



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) |
| Gross profit | 2,190 | 2,320 | 1,858 | 1,970 | 2,105 | 2,080 | 1,965 | 2,009 | 2.2 | 2.0 |
| Operating costs | (1,464) | (1,574) | (1,561) | (1,524) | (1,527) | (1,640) | (1,637) | (1,651) | 0.9 | 8.4 |
| Operating profit | 726 | 746 | 297 | 447 | 578 | 441 | 328 | 358 | 9.2 | (19.9) |
| 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) |
| Profit before tax | 852 | 882 | 352 | 547 | 729 | 583 | 450 | 506 | 12.5 | (7.4) |
| 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 |
| Reported net profit | 725 | 765 | 364 | 523 | 622 | 520 | 392 | 429 | 9.5 | (18.0) |
| Recurring net profit | 726 | 765 | 363 | 523 | 617 | 520 | 395 | 471 | 19.3 | (10.0) |
| 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) |
| Key Ratios | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) |
| 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 |
| Operating stats | | | | | | | | | | |
| 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

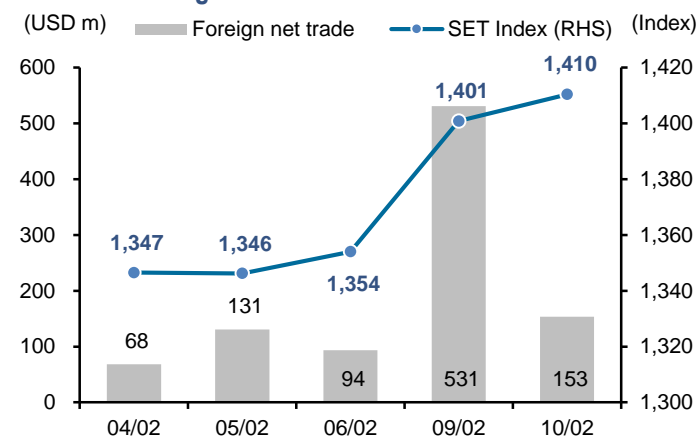
Economic news

- [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

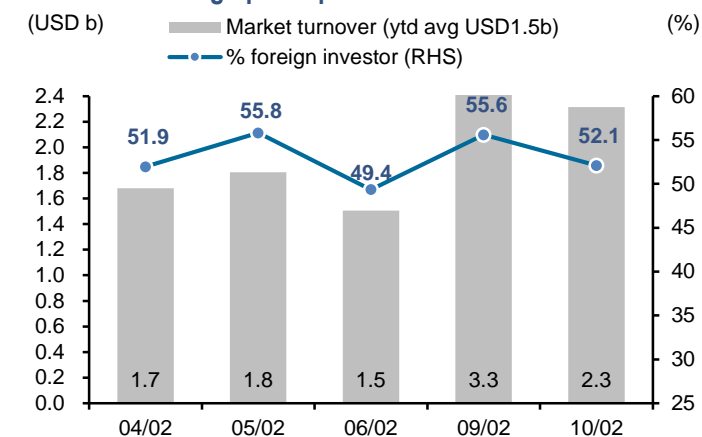
- [PTTEP greenlights greenfield project](#) BANGKOK POST: SET-listed PTT Exploration and Production (PTTEP) has decided to invest in a new offshore petroleum site in Malaysia, the company's first greenfield development project in the country, in a move to support long-term growth. The area, named SK405B, 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

| 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 | 1,410.44 | 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 | | | Exchange rate | | Average daily turnover | | Equity trading / Net position | | | | Bond |
|-----------|----------|---------------|----------------|--|------------------------|---------|-------------------------------|----------------|-------------------|--------------------|---------------------|
| | Index | Change (y-y%) | rate (USD:THB) | | (THB m) | (USD m) | Foreign (USD m) | Retail (USD m) | PropTrade (USD m) | Local Inst (USD m) | Net foreign (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 | 1,410.44 | 12.0 | 32.88 | | 50,289 | 1,530 | 1,004 | (593) | 336 | (901) | 1,812 |
| 1Q25 | 1,158.09 | (16.0) | 33.94 | | 42,528 | 1,253 | (1,172) | 1,625 | (297) | (156) | 405 |
| 2Q25 | 1,089.56 | (16.2) | 33.11 | | 40,328 | 1,218 | (1,165) | 1,600 | (76) | (358) | 1,051 |
| 3Q25 | 1,274.17 | (12.1) | 32.30 | | 44,797 | 1,387 | (544) | 351 | (161) | 353 | 14 |
| 4Q25 | 1,259.67 | (10.0) | 32.17 | | 34,634 | 1,077 | (331) | 1,204 | 125 | (998) | 876 |
| 1Q26 | 1,410.44 | 21.8 | 31.41 | | 54,058 | 1,721 | 1,004 | (593) | 336 | (901) | 1,812 |
| Jul-25 | 1,242.35 | (5.9) | 32.46 | | 42,053 | 1,296 | 499 | (615) | (35) | 150 | (60) |
| Aug-25 | 1,236.61 | (9.0) | 32.43 | | 49,877 | 1,538 | (670) | 565 | (15) | 120 | (145) |
| Sep-25 | 1,274.17 | (12.1) | 32.00 | | 42,462 | 1,327 | (373) | 401 | (111) | 83 | 219 |
| Oct-25 | 1,309.50 | (10.7) | 32.57 | | 38,900 | 1,194 | (136) | 414 | 126 | (405) | 618 |
| Nov-25 | 1,256.69 | (12.0) | 32.38 | | 33,847 | 1,045 | (386) | 646 | 23 | (283) | 513 |
| Dec-25 | 1,259.67 | (10.0) | 31.55 | | 31,156 | 987 | 191 | 144 | (24) | (310) | (255) |
| Jan-26 | 1,325.62 | 0.8 | 31.30 | | 46,231 | 1,477 | 141 | 511 | 296 | (948) | 1,429 |
| Feb-26 | 1,410.44 | 17.2 | 31.52 | | 61,884 | 1,963 | 863 | (1,104) | 40 | 47 | 383 |
| 2026YTD | 1,410.44 | 12.0 | 32.88 | | 50,289 | 1,530 | 1,004 | (593) | 336 | (901) | 1,812 |
| 4/2/2026 | 1,346.54 | | 31.72 | | 53,301 | 1,680 | 68 | (49) | (1) | (18) | 276 |
| 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) | 148 |
| 9/2/2026 | 1,400.89 | | 31.12 | | 102,112 | 3,281 | 531 | (781) | 50 | 200 | 101 |
| 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