

12 FEBRUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

- SRISAWAD CORP (SAWAD TB) - Strong 4Q25E core profit; Maintain BUY TP THB35.00
- MEGA LIFESCIENCES (MEGA TB) - Stabilising earnings outlook; Downgrade to HOLD TP THB39.00
- PTT OIL AND RETAIL BUSINESS (OR TB) - 4Q25 results at first glance; Maintain BUY TP THB18.00
- KCE ELECTRONICS (KCE TB) - External headwinds to pressure 1H; Maintain HOLD TP THB18.00

Economics

- Foreign loan options to be kept in place
- Chinese New Year spending up 5%
- Report: Thai hotel rates increased 3% in 2025
- BoT seeks closer monitoring of large cash transactions
- Growth likely at 1.5–1.75%: UTCC

Corporate News

- Lalin targets 5% growth in presales, revenue

Indices	Index as of 11-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,412	0.1	12.1	1,192
China SHCOMP	4,132	0.1	4.1	
Hong Kong HSI	27,266	0.3	6.4	
India SENSEX	84,234	(0.0)	(1.2)	(1,738)
Indonesia JCI	8,291	2.0	(4.1)	(742)
Korea KOSPI	5,354	1.0	27.1	(6,040)
MY FBMKLCI	1,756	0.5	4.5	
PH PCOMP	6,499	0.4	7.4	280
SG FSSTI	4,985	0.4	7.3	
Taiwan TWSE	33,606	1.6	16.0	3,139
VN VNINDEX	1,797	2.4	0.7	(348)
MSCI Emerging	1,564	1.0	11.4	
Nikkei 225 +	57,651	2.3	14.5	
FTSE 100	10,472	1.1	5.4	
CAC 40	8,313	(0.2)	2.0	
DAX	24,856	(0.5)	1.5	
Dow Jones	50,121	(0.1)	4.3	
Nasdaq	23,066	(0.2)	(0.8)	
S&P 500	6,941	(0.0)	1.4	
Brent	69.40	0.9	14.1	
Dubai	69.59	1.2	13.9	
WTI	64.63	0.4	13.0	
GOLD	5,084.39	(0.4)	17.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,461	29,376	1,085	50
Retail	20,268	19,290	977	33
Prop Trade	4,549	3,689	860	7
Local Institution	4,698	7,621	(2,923)	10
Total Trade	59,976	59,976	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/02/2026	12/01/2026	31/12/2025	11/02/2025
THB/USD	31.08	31.24	31.51	34.06
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	1.90	1.71	1.64	2.28
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/02/2026	09/01/2026	31/12/2025	11/02/2025
Brent	69.40	63.34	60.85	77.00
Dubai	69.59	62.46	61.08	77.13
WTI	64.63	59.50	57.42	71.37
Gold	5,084	4,598	4,319	2,904
Baltic Dry	1,882	1,688	1,877	801
(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
+ as of 10 Feb

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

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkkriengkrai | +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 Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Trading:

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Published Reports

SRISAWAD CORP (SAWAD TB) - Strong 4Q25E core profit; Maintain BUY TP THB35.00

4Q25 profit may fall q-q, but core profit continues to grow

We expect 4Q25 net profit of THB1.28b, down 3.3% q-q but still up 4.4% y-y. Excluding an estimated FVTPL loss from THAI shares of cTHB20m (net of tax), core profit should reach THB1.3b, growing 2.3% q-q and 6.1% y-y, supported by 1) expected loan growth of 1.2% q-q (though still down 1.2% y-y), driven mainly by auto title loans, while hire purchase loans contract slightly, and 2) a stable spread of 13.44% after a sharp 30bp contraction in 3Q25, as lower funding costs offset declining yields. These positives should offset pressures from higher cost-to-income ratio and credit cost. Overall, we forecast FY2025 net profit at THB4.97b, down 1.6% y-y, due to sluggish loan growth, margin compression, and higher credit costs.

Asset quality remains sound with no major concerns

Overall asset quality remains manageable, despite a slight uptick in NPLs to 3.93% from 3.90% in 3Q25, in line with new loan expansion. SAWAD views the southern flooding as a normal seasonal event with no special impact. Meanwhile, we expect credit cost to rise 20bps q-q to 2.28% alongside business expansion, with a coverage ratio of 61.5%.

Forecasts revised up on a more positive business outlook

We raise our 2025–27 earnings forecasts by 3.7–5.2% to reflect a more positive business outlook, driven by 1) more aggressive loan growth in 2026–27, led by auto title loans, 2) stable credit costs (including a declining trend of repossessed vehicle losses), at 2.00% versus a previously rising trajectory, and 3) a lower cost-to-income ratio of 47.50–48.25%, mainly due to lower losses from repossessed vehicles. While we expect the cost of funds to decline by more than 25bps in 2026 and a further 17bps in 2027, this benefit will partly be offset by lower loan yields as the company would cut pricing to stimulate loan growth. Following the revision, we expect net profit over 2025–27 to grow at a 6.4% CAGR.

Maintain BUY with a new 2026 TP of THB35

We reiterate BUY and raise our 2026 TP to THB35 from THB31, based on a GGM PBV of 1.32x. After a sharp correction in 2025, the stock now trades at an attractive PBV of 1.1x versus a 2026 ROE of 14.0%, alongside an expected dividend yield of 4–5% p.a. With this report, we transfer SAWAD coverage to Usanee Liurut.

Exhibit 1: SAWAD – Revision table

	New			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net profit	4,973	5,472	6,094	4,796	5,201	5,870	3.7%	5.2%	3.8%
EPS (THB)	2.99	3.29	3.67	2.89	3.13	3.53	3.7%	5.2%	3.8%
EPS growth	(1.57)	10.05	11.35	(13.70)	8.46	12.86			
Target price (THB)		35.00			31.00			12.9%	
Target PBV (x)		1.32			1.25				
Expected long term ROE		14.3%			12.5%				
Expected long term growth		5.0%			1.0%				
Key assumptions									
Gross loans	91,914	100,111	109,472	93,524	99,305	106,439	-1.7%	0.8%	2.8%
Interest bearing debts	61,913	64,801	72,242	67,520	60,768	62,591	-8.3%	6.6%	15.4%
Administrative expenses	7,945	8,375	9,038	8,383	8,804	9,170	-5.2%	-4.9%	-1.4%
Loan growth	(1.25)	8.92	9.35	0.35	6.18	7.18			
Cost to income ratio	48.25	48.00	47.50	50.44	49.57	47.68			
Yields	17.81	17.77	17.67	17.80	17.85	17.90			
Cost of funds	4.52	4.27	4.10	4.39	4.28	4.25			
Spread	13.29	13.50	13.56	13.41	13.57	13.65			
Credit cost	2.10	2.00	2.00	2.17	2.30	2.39			
NPL ratio	3.93	3.88	3.93	3.95	3.90	3.90			
No. of shares (m shares)	1,662	1,662	1,662	1,662	1,662	1,662	0.0%	0.0%	0.0%

Source: FSSIA estimates

Exhibit 2: SAWAD – Outstanding and maturity of existing debentures, as of 10 February 2026

	----- Outstanding debenture -----				----- Maturity during quarter -----					
	1Q (THB m)	2Q (THB m)	3Q (THB m)	4Q (THB m)	1Q (THB m)	2Q (THB m)	3Q (THB m)	4Q (THB m)	Total (THB m)	
2025	44,235	37,282	38,200	40,258	2025	2,857	6,953	4,082	2,093	15,985
2026	38,258	31,906	28,655	27,138	2026	2,000	6,353	3,251	1,518	13,120
2027	25,135	20,741	19,159	16,851	2027	2,003	4,395	1,581	2,308	10,286
2028	16,851	12,783	9,736	6,388	2028	-	4,069	3,046	3,348	10,463

Sources: ThaiBMA; FSSIA's compilation

Exhibit 3: SAWAD – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----		2025E	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)				
Interest income	4,292	4,054	4,139	4,126	4,152	0.6%	-3.3%	16,471	-8.6%
Interest expenses	(786)	(728)	(715)	(717)	(710)	-1.0%	-9.6%	(2,871)	-9.8%
Net interest income	3,507	3,326	3,424	3,408	3,442	1.0%	-1.8%	13,600	-8.4%
Other income	740	721	659	764	720	-5.8%	-2.7%	2,864	-5.1%
Total operating income	4,247	4,047	4,083	4,173	4,162	-0.3%	-2.0%	16,464	-7.8%
SG&A	(2,225)	(2,175)	(1,878)	(1,932)	(1,960)	1.4%	-11.9%	(7,945)	-14.8%
PPOP	2,022	1,872	2,205	2,240	2,202	-1.7%	8.9%	8,520	-0.3%
Expected credit losses	(402)	(421)	(535)	(470)	(520)	10.6%	29.2%	(1,947)	1.8%
Net profit	1,225	1,100	1,270	1,323	1,280	-3.3%	4.4%	4,973	-1.6%
EPS (THB)	0.74	0.66	0.76	0.80	0.77	-3.3%	4.4%	2.99	-10.5%
Loans	93,077	90,397	90,146	90,810	91,914	1.2%	-1.2%	91,914	-1.2%
Borrowings	68,913	66,417	61,778	61,698	61,913	0.3%	-10.2%	61,913	-10.2%
Key ratios	4Q24	1Q25	2Q25	3Q25	4Q25E			2025E	
	(%)	(%)	(%)	(%)	(%)			(%)	
Yield on loan	18.16	17.68	18.34	18.24	18.18			17.81	
Cost of funds	4.59	4.43	4.60	4.80	4.74			4.52	
Spread	13.57	13.25	13.74	13.44	13.44			13.29	
Cost to Income Ratio	52.39	53.74	46.00	46.31	47.09			48.25	
Credit cost	1.70	1.84	2.37	2.08	2.28			2.10	
NPL / Loan	3.59	3.77	3.78	3.90	3.93			3.93	
LLR / Loan	2.40	2.30	2.43	2.43	2.42			2.42	
Coverage Ratio	66.96	61.02	64.31	62.35	61.52			61.52	

Sources: SAWAD; FSSIA estimates

MEGA LIFESCIENCES (MEGA TB) - Stabilising earnings outlook; Downgrade to HOLD TP THB39.00

Branded revenue growth offsets distribution weakness

Consumer spending in Asia continued to recover in 4Q25, supporting high-season growth in the Branded business, with revenue rising 4.9% y-y and 8.7% q-q for a seventh consecutive quarter of expansion. However, large advance orders in 3Q25 are likely to temporarily soften Distribution sales, which we expect to decline 5.4% q-q and 22.9% y-y to THB1.2b. Consequently, we forecast 4Q25 total revenue at THB3.7b (-4.6% q-q, +1.1% y-y).

Margin resilience amid earnings pressure

Branded and Distribution gross margins remain solid at 64–65% and 34–35%, respectively, lifting blended margin to 53.7% (vs. 52.3% in 3Q25). Seasonal SG&A increases are expected to weigh on 4Q25 core profit, which we forecast at THB586.1m (-27.7% q-q, -25.1% y-y), mainly due to a normalized tax rate post-BOI and a high Distribution base in 3Q25. A stronger baht should lead to an FX loss of c.TH36m, resulting in net profit of THB550.1m (+11.3% q-q, -14.0% y-y).

Myanmar recovery and earnings upgrade

Myanmar's situation is improving, while the Branded business continues to grow despite a stronger baht. We raise our 2026–27 earnings forecasts by 4.0% and 2.3% to THB2.5b (+2.5% y-y) and THB2.6b (+4.5% y-y), respectively. Growth in 2026 will be mainly organic, with new investments in Indonesia, Vietnam, and Myanmar contributing from 2028 onward. Although not a high-growth name, earnings have likely bottomed out. MEGA remains financially strong with a net cash position and cash of THB4.33/share (3Q25), supporting a dividend yield above 4%.

TP raise to THB39

We raise our target price to THB39, based on a DCF valuation (WACC 8.6%, LTG 3.0%). This implies 2026E P/E of 13.6x and 2026E P/BV of 3.5x, broadly in line with its historical averages. However, following the recent share price rally, upside appears limited. We therefore downgrade our rating to HOLD (from BUY).

Exhibit 4: MEGA – 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	3,657	3,208	3,399	3,876	3,699	(4.6)	1.1	15,344	14,182	(7.6)
Cost of sales	(1,702)	(1,534)	(1,670)	(1,849)	(1,712)	(7.4)	0.6	(7,590)	(6,766)	(10.9)
Gross profit	1,955	1,673	1,729	2,027	1,987	(2.0)	1.6	7,754	7,417	(4.4)
Operating costs	(1,079)	(1,064)	(1,141)	(1,103)	(1,170)	6.1	8.4	(4,385)	(4,477)	2.1
Operating profit	876	610	589	924	817	(11.6)	(6.8)	3,370	2,939	(12.8)
Operating EBITDA	971	716	687	1,026	925	(9.9)	(4.7)	3,756	3,359	(10.6)
Other income	23	23	40	31	25	(19.4)	10.6	103	120	16.2
Interest expense	(14)	(9)	(13)	(15)	(15)	(3.2)	6.9	(38)	(52)	35.4
FX gain/loss	(143)	(91)	(106)	(317)	(36)	(88.6)	(74.9)	(1,082)	(550)	nm
Tax	(103)	(83)	(118)	(129)	(241)	86.9	134.6	(340)	(571)	68.2
Reported net profit	640	450	391	494	550	11.3	(14.0)	2,013	1,885	(6.3)
Core profit	783	541	497	811	586	(27.7)	(25.1)	2,237	2,435	8.9
Reported EPS (THB)	0.73	0.52	0.45	0.57	0.63	11.3	(14.0)	2.31	2.16	(6.3)
Core EPS (THB)	0.90	0.62	0.57	0.93	0.67	(27.7)	(25.1)	2.57	2.79	8.9
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	53.5	52.2	50.9	52.3	53.7	1.4	0.2	50.5	52.3	1.8
Operating margin	24.6	19.7	18.5	24.6	22.8	(1.9)	(1.8)	16.8	15.6	(1.1)
EBITDA margin	26.5	22.3	20.2	26.5	25.0	(1.5)	(1.5)	24.5	23.7	(0.8)
Net margin	17.5	14.0	11.5	12.7	14.9	2.1	(2.6)	13.1	13.3	0.2
SG&A / Sales	29.5	33.2	33.6	28.5	31.6	3.2	2.1	28.6	31.6	3.0
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Branded business	2,268	1,984	2,193	2,189	2,380	8.7	4.9	8,371	8,745	4.5
Distribution business	1,320	1,155	1,128	1,619	1,249	(22.9)	(5.4)	6,667	5,151	(22.7)
OEM business	69	69	78	69	70	2.2	1.0	306	286	(6.7)
Gross margin by business unit	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Branded business	65.7	65.0	62.7	65.6	64.3	(1.3)	(1.4)	65.9	64.4	(1.5)
Distribution business	33.6	31.0	29.3	35.3	34.8	(0.5)	1.2	31.9	32.9	1.0
OEM business	31.5	38.1	30.0	30.0	30.0	0.0	(1.5)	34.7	32.0	(2.7)

Sources: MEGA, FSSIA estimates

Exhibit 5: 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	14,182	15,003	15,635	14,357	14,808	15,281	(1.2)	1.3	2.3
Mega We Care	8,745	9,357	9,825	8,789	9,184	9,598	(0.5)	1.9	2.4
Maxxcare	5,151	5,357	5,518	5,267	5,320	5,373	(2.2)	0.7	2.7
OEM	286	289	291	301	304	310	(5.0)	(5.0)	(5.9)
Cost of goods sold	6,766	7,174	7,452	6,914	7,151	7,337	(2.1)	0.3	1.6
Gross profit	7,417	7,830	8,183	7,443	7,657	7,943	(0.4)	2.3	3.0
SG&A	4,477	4,678	4,862	4,522	4,620	4,783	(1.0)	1.3	1.7
EBITDA	3,359	3,563	3,735	3,347	3,427	3,562	0.4	4.0	4.8
Interest expense	52	52	52	41	40	40	27.7	32.5	32.5
Net profit	1,885	2,497	2,624	1,868	2,402	2,564	0.9	4.0	2.3
Core profit	2,435	2,497	2,624	2,345	2,402	2,564	3.8	4.0	2.3
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	52.3	52.2	52.3	51.8	51.7	52.0	0.5	0.5	0.4
Mega We Care	64.4	64.4	64.5	64.5	65.0	65.0	(0.1)	(0.6)	(0.5)
Maxxcare	32.9	32.1	32.1	32.0	30	30	0.9	2.1	2.1
SG&A to sales	31.6	31.2	31.1	31.5	31.2	31.3	0.1	(0.0)	(0.2)
EBITDA margin	23.7	23.7	23.9	23.3	23.1	23.3	0.4	0.6	0.6
Net margin	13.3	16.6	16.8	13.0	16.2	16.8	0.3	0.4	0.0

Source: FSSIA estimates

PTT OIL AND RETAIL BUSINESS (OR TB) - 4Q25 results at first glance; Maintain BUY TP THB18.00

4Q25 profit miss; improvement expected in 1Q26

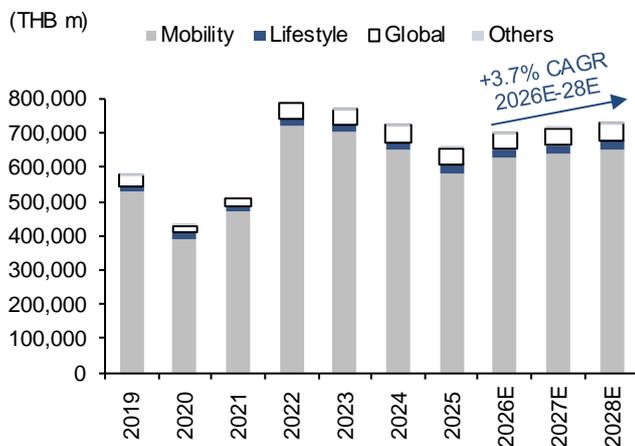
Highlights

- OR reported a 4Q25 net profit of THB2.1b. Excluding non-recurring items—namely FX losses, gains from derivatives, inventory losses, and investment impairments—core profit came in at THB2.0b (-18.5% q-q, -19.2% y-y). The result was 12% below our forecast, but 6% above Bloomberg consensus expectations.
- The q-q decline in core profit was mainly driven by the Lifestyle (F&B) segment, due to seasonally higher advertising and promotional expenses, and the Global segment, which was impacted by Thailand–Cambodia tensions, leading to lower oil sales volumes. Cafe Amazon sales also weakened, reflecting a reduced store count. As a result, the Global segment posted a negative EBITDA of THB12m in 4Q25.
- The y-y decline in core profit was driven not only by the Cambodia-related impact, but also by the Mobility segment, reflecting lower selling prices in line with global crude oil prices and weaker sales volumes amid intense competition. The offset was a stable marketing margin at THB1.02/liter, unchanged from 3Q25 and higher than THB0.83/liter in 4Q24, which helped support Mobility EBITDA, limiting the decline to -0.3% y-y despite a 13.7% y-y drop in revenue.
- In 2025, OR delivered core profit of THB10.3b, up 37.6% y-y from a low base in 2024 and broadly in line with 2023 levels, despite revenue remaining 14% below 2023. The earnings recovery was driven by improved marketing margins and a higher contribution from the Lifestyle segment, which carries a structurally higher EBITDA margin.
- OR announced a 2H25 dividend of THB0.30/share (2.2% yield), bringing 2025 DPS to THB0.60/share. The stock will go ex-dividend on 23 February 2026.

Outlook

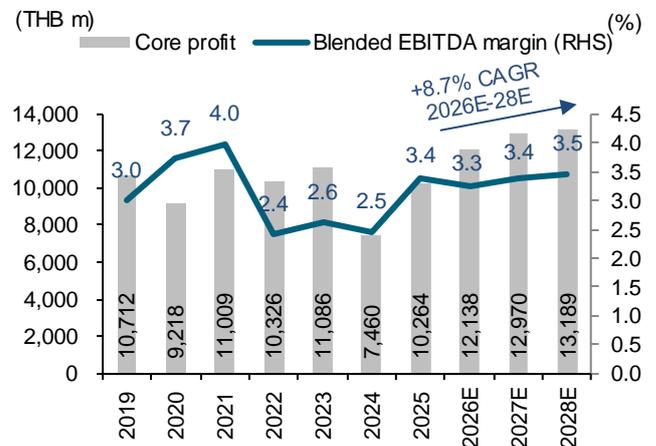
- We expect 1Q26 earnings to improve q-q, supported by seasonally stronger travel activity and a normalisation of expenses. However, profit is likely to decline y-y, mainly due to the impact from the Cambodia operations.
- We maintain our 2026 net profit forecast at THB12.1b (+7.4 y-y), driven by margin expansion in the Lifestyle segment and effective cost management in the Mobility business. We also maintain our TP at THB18, based on SoTP valuation, implying 2026E P/E of 17.7x (-1 SD) and 2026E EV/EBITDA of 8.7x (-1 SD).

Exhibit 6: Revenue breakdown, yearly



Sources: OR, FSSIA estimates

Exhibit 7: EBITDA margin and core profit, yearly



Sources: OR, FSSIA estimates

Exhibit 8: OR - 4Q25 results summary

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		2024	2025	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Sales	185,904	182,422	167,166	153,600	155,535	1.3	(16.3)	723,958	658,723	(9.0)
Cost of sales	(177,160)	(172,787)	(158,944)	(144,964)	(146,717)	1.2	(17.2)	(690,917)	(623,411)	(9.8)
Gross profit	8,744	9,635	8,222	8,636	8,819	2.1	0.9	33,041	35,312	6.9
Other income	662	495	463	528	681	29.1	2.9	2,700	2,167	(19.7)
Operating costs	(6,627)	(5,276)	(6,117)	(6,043)	(7,291)	20.7	10.0	(25,536)	(24,726)	(3.2)
Operating profit	2,812	5,553	3,244	3,363	2,615	(22.3)	(7.0)	7,506	10,586	41.0
Operating EBITDA	4,751	6,703	4,509	5,050	4,070	(19.4)	(14.3)	18,166	20,684	13.9
Interest expense	(297)	(263)	(233)	(228)	(219)	(4.1)	(26.4)	(1,264)	(943)	(25.4)
Associates	311	204	152	173	161	(7.2)	(48.3)	271	690	154.2
Extraordinary items	632	(77)	(373)	2	(292)	nm	nm	78	(740)	nm
Reported net profit	3,017	4,379	2,232	2,614	2,078	(20.5)	(31.1)	7,650	11,304	47.8
Core profit	2,445	3,881	1,992	2,425	1,975	(18.5)	(19.2)	7,460	10,264	37.6
Reported EPS (THB)	0.25	0.36	0.19	0.22	0.17	(20.5)	(30.7)	0.64	0.94	47.8
Core EPS (THB)	0.20	0.32	0.17	0.20	0.16	(18.5)	(19.2)	0.62	0.86	37.6
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	4.7	5.3	4.9	5.6	5.7	0.0	1.0	4.6	4.9	0.3
Operating margin	1.5	3.0	1.9	2.2	1.7	(0.5)	0.2	1.0	1.6	0.6
EBITDA margin	2.6	3.7	2.7	3.3	2.6	(0.7)	0.1	2.5	3.1	0.6
Core profit margin	1.3	2.1	1.2	1.6	1.3	(0.3)	(0.0)	1.0	1.6	0.5
SG&A / Sales	3.6	2.9	3.7	3.9	4.7	0.8	1.1	3.5	3.8	0.2
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Mobility	167,975	163,749	149,098	138,023	144,921	5.0	(13.7)	665,005	597,451	(10.2)
Lifestyle	5,883	5,588	5,939	5,970	6,256	4.8	6.3	23,941	25,092	4.8
Global	12,030	13,070	12,111	9,592	9,243	(3.6)	(23.2)	54,611	46,586	(14.7)
EBITDA breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Mobility	2,975	4,152	2,448	2,943	2,966	0.8	(0.3)	10,326	12,509	21.1
Lifestyle	1,609	1,767	1,815	1,777	1,665	(6.3)	3.5	6,001	7,024	17.0
Global	451	590	438	263	(12)	nm	nm	1,697	1,279	(24.6)
Statistics						(q-q %)	(y-y %)			(y-y %)
Mobility										
Total volume sold (m liter)	7,075	6,708	6,381	5,933	6,194	4.4	(12.5)	26,415	25,216	(4.5)
Retail	2,639	2,536	2,629	2,527	2,655	5.0	0.6	10,317	10,347	0.3
Commercial	4,436	4,172	3,752	3,406	3,539	3.9	(20.2)	16,098	14,869	(7.6)
Market margin (THB/liter)	0.83	1.02	0.85	1.02	1.02	0.0	22.9	0.83	0.98	18.1
Lifestyle										
Number of branch										
Café amzaon	4,462	4,507	4,547	4,613	4,741	2.8	6.3	4,462	4,742	6.3
Peraly Tea	95	95	87	82	76	(7.3)	(20.0)	95	76	(20.0)
Pacamara	29	32	33	34	33	(2.9)	13.8	29	33	13.8
Convenience stores	2,308	2,331	2,339	2,347	2,385	1.6	3.3	2,308	2,385	3.3
Café Amazon cup sold (m)	103	104	107	109	109	0.0	5.8	402	429	6.7

Sources: OR, FSSIA's compilation

KCE ELECTRONICS (KCE TB) - External headwinds to pressure 1H; Maintain HOLD TP THB18.00

Strong baht and high copper prices to pressure 1H26

Management expects 1Q26 revenue to recover by 3–5% y-y (or grow 12–13% q-q), driven by USD6m in orders postponed from 4Q25. The delay was due to the shutdown of certain production lines in December and the installation of new, more efficient lines, which are expected to be completed in February. However, we remain cautious on gross margin. The average FX in 1QTD stands at THB31.3/USD, reflecting continued appreciation of 2.6% q-q and 7.9% y-y. Meanwhile, copper prices have surged 17.3% q-q and 38.3% y-y to USD13,030/tonne. We expect 1Q26 gross margin to decline to 18%, with 1Q26 net profit projected at THB150m (+21.3% q-q, -46.9% y-y).

Management lowers 2026 gross margin target

Management maintains its 2026 USD revenue growth target at 4–5% y-y but has revised down its gross margin guidance by 2–3% to 19–21% (from 21–24%), reflecting the stronger baht and higher copper costs. The company hedges only 10–20% of its copper purchases and does not lock in long-term contracts. It plans to raise prices only for gold PCB products (which account for 15–20% of revenue), while the remaining 80–85% from standard PCBs will not see price adjustments; instead, the company will continue to focus on cost reduction. If copper prices stabilize, gross margin could recover in 2H26 from 1H26 levels to above 20% once again.

2026 earnings cut by 35%; recovery expected in 2H26

We cut our 2026E net profit by 35% to THB946m (+13.6% y-y), reflecting a stronger baht assumption of THB32/USD (from THB33/USD), and a 1.3% reduction in gross margin to 19.2%, following an upward revision of our copper price assumption to USD13,000/tonne (from USD11,000/tonne). Sensitivity analysis suggests that every THB 1 appreciation in the baht would reduce profit by 6.5%, while every USD1,000/tonne rise in copper prices would lower profit by 11%. We project USD revenue growth of 3.5% y-y, slightly below management's target.

Maintain HOLD with lower TP of THB18

We lower our TP to THB18, based on an unchanged PE of 22x (-2.0 SD), and maintain our HOLD rating. The outlook for 1H26 remains soft, with continued uncertainty surrounding the baht and copper price trends. Order visibility appears stable to slightly improving, and the company maintains a strong financial position, with a low D/E ratio of 0.36x. We expect a 2H25 DPS of THB0.20/shr (1.1% yield), bringing the full-year DPS to THB0.80/shr. Although management aims to maintain DPS close to the 2024 level of THB1.20/shr, this will depend on board approval.

Exhibit 9: Changes in key assumptions for KCE

	Current				Previous			Change		
	2025 (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025 (%)	2026E (%)	2027E (%)
Total sale value (THB m)	13,075	13,256	13,919	14,615	13,695	14,380	15,099	(4.5)	(7.8)	(7.8)
Costs	10,607	10,711	11,219	11,765	11,120	11,432	11,928	(4.6)	(6.3)	(5.9)
Gross profit	2,468	2,545	2,700	2,850	2,575	2,948	3,171	(4.2)	(13.7)	(14.8)
SG&A expense	1,724	1,710	1,740	1,754	1,684	1,582	1,661	2.3	8.1	4.8
Interest expense	36	33	27	21	41	33	27	(10.1)	0.0	0.0
Reported net profit	833	946	1,081	1,225	1,009	1,458	1,611	(17.5)	(35.1)	(32.9)
Core profit	803	946	1,081	1,225	952	1,458	1,611	(15.6)	(35.1)	(32.9)
Key ratios (%)										
Total revenue growth	(11.9)	1.4	5.0	5.0	(7.7)	5.0	5.0			
Net profit growth	(49.5)	13.6	14.2	13.3	(38.8)	44.6	10.5			
Core profit growth	(49.4)	17.8	14.2	13.3	(40.0)	53.1	10.5			
Gross margin	18.9	19.2	19.4	19.5	18.8	20.5	21.0	0.1	(1.3)	(1.6)
SG&A to sales	13.2	12.9	12.5	12.0	12.3	11.0	11.0	0.9	1.9	1.5
Net margin	6.4	7.1	7.8	8.4	7.4	10.1	10.7	(1.0)	(3.0)	(2.9)
Core margin	6.1	7.1	7.8	8.4	7.0	10.1	10.7	(0.8)	(3.0)	(2.9)
Operating statistics (THB m)										
Total revenue (USD m)	399	414	435	457	415	436	458	(3.8)	(4.9)	(4.9)
FX rate (THB/USD)	32.8	32.0	32.0	32.0	33.0	33.0	33.0	(0.8)	(3.0)	(3.0)

Source: FSSIA estimates

Exhibit 10: KCE – 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		2024	2025	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Sales	3,239	3,324	3,285	3,444	3,021	(12.3)	(6.7)	14,833	13,075	(11.9)
Cost of sales	2,615	2,745	2,691	2,708	2,463	(9.1)	(5.8)	11,571	10,607	(8.3)
Gross profit	624	579	595	736	558	(24.1)	(10.5)	3,262	2,468	(24.3)
SG&A	455	410	425	457	432	(5.4)	(4.9)	1,756	1,724	(1.8)
Operating profit	169	168	170	279	126	(54.8)	(25.5)	1,506	744	(50.6)
Interest expense	10	8	10	10	8	(14.9)	(13.0)	52	36	(29.6)
Tax expense	28	29	22	27	29	7.3	2.8	120	106	(11.6)
Other gain (Loss)	30	50	(5)	(1)	(16)	nm	nm	65	11	(83.9)
Reported net profit	282	230	182	297	123	(58.5)	(56.2)	1,648	833	(49.5)
Core profit	252	180	187	298	139	(53.3)	(44.8)	1,587	803	(49.4)
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	19.3	17.4	18.1	21.4	18.5	(2.9)	(0.8)	22.0	18.9	(3.1)
SG&A to Sales	14.0	12.3	12.9	13.3	14.3	1.0	0.3	11.8	13.2	1.3
Operating margin	5.2	5.1	5.2	8.1	4.2	(3.9)	(1.1)	10.2	5.7	(4.5)
Net margin	8.7	6.9	5.5	8.6	4.1	(4.6)	(4.6)	11.1	6.4	(4.7)
Core margin	7.8	5.4	5.7	8.7	4.6	(4.0)	(3.2)	10.7	6.1	(4.6)
Operating statistics (USD m)										
PCB sales	80.0	84.1	81.9	87.6	73.7	(15.8)	(7.9)	359.9	327.2	(9.1)
Non-PCB sales	15.7	14.2	17.6	19.5	20.6	5.5	31.4	61.7	72.0	16.8
Total sales	95.7	98.3	99.5	107.1	94.3	(12.0)	(1.5)	421.6	399.2	(5.3)
Fx rate (THB/USD)	34.1	33.8	33.0	32.2	32.0	(0.4)	(6.1)	35.2	32.8	(6.9)
Europe sales	39.1	41.1	42.0	43.9	33.5	(23.7)	(14.3)	189.3	160.6	(15.1)
USA sales	17.1	20.3	17.4	20.1	18.7	(6.9)	9.3	77.0	76.4	(0.7)
Asia sales	4.4	4.2	4.5	4.4	3.8	(14.3)	(14.9)	16.5	16.9	2.5
China sales	8.3	8.0	7.4	7.3	6.7	(8.3)	(20.1)	36.3	29.3	(19.2)
Thailand sales	11.0	10.5	10.4	11.9	11.0	(7.0)	0.2	40.9	43.9	7.4
02-layer sales	7.9	8.1	8.1	8.7	7.2	(17.4)	(8.9)	34.6	31.9	(7.7)
04-layer sales	28.2	31.6	31.3	30.8	28.0	(9.2)	(0.9)	128.6	121.7	(5.3)
06-layer sales	19.1	21.0	20.2	21.3	16.7	(21.7)	(12.5)	80.9	79.2	(2.1)
Special (HDI) sales	24.9	23.4	22.3	26.8	21.9	(18.3)	(12.0)	115.9	94.4	(18.6)
Average selling price (USD/sq.ft)										
02-layer	9.41	9.03	9.12	9.30	9.20	(1.0)	(2.2)	9.34	9.16	(1.9)
04-layer	11.53	11.05	11.22	11.30	11.34	0.3	(1.7)	11.44	11.22	(1.9)
06-layer	15.63	14.77	15.18	15.25	15.42	1.1	(1.3)	15.56	15.14	(2.7)
Special (HDI)	17.87	17.32	17.10	18.54	17.74	(4.4)	(0.8)	17.26	17.69	2.5

Sources: KCE, FSSIA's compilation

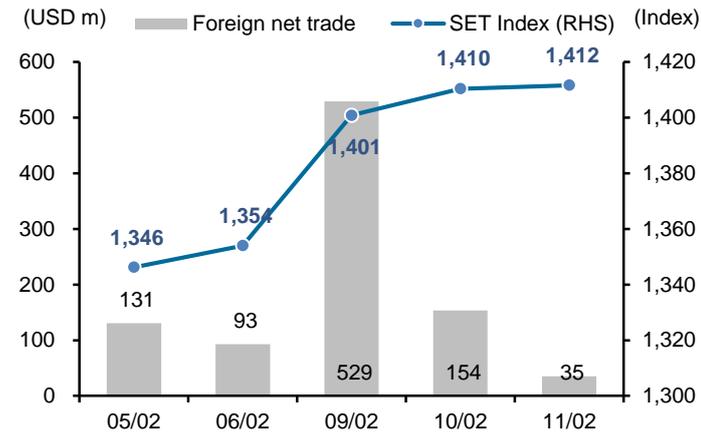
Economic news

- **[Foreign loan options to be kept in place](#)** BANGKOK POST: The government is refusing to rule out overseas borrowing in order to preserve funding channels in case liquidity needs arise. According to Jindarat Viriyataveekul, director-general of the Public Debt Management Office, the government needs to keep foreign borrowing channels open because if a domestic crisis occurs and liquidity dries up, the government might need to raise funds from overseas. If such channels were completely closed, foreign investors might become unfamiliar with Thailand, making future offshore borrowing more difficult, she said. Thailand mainly borrows from multilateral development banks, particularly the Asian Development Bank (ADB) and the World Bank. These loans come with technical assistance. For example, loans for projects such as a sea-crossing bridge would include support from foreign experts who provide advice on impacts to the environment and marine ecosystems. In addition, interest rates on loans from multilateral development banks are relatively low and can be swapped into baht.
- **[Chinese New Year spending up 5%](#)** BANGKOK POST: An estimated 54.2 billion baht will circulate during the 2026 Lunar New Year, marking a six-year high and 5% growth from the previous year, according to the Center for Economic and Business Forecasting at the University of the Thai Chamber of Commerce (UTCC). The UTCC's consumer spending survey revealed 25% of respondents anticipate a more vibrant celebration this year, while half expect the vibe to be similar to last year. Thanavath Phonvichai, president of the UTCC, said consumers believe the economy will recover following the election because they can envision who will lead the government's economic team. Some 43% of respondents plan to honour Chinese gods and offer sacrificial items to their ancestors. One-third of respondents said they will spend more during this festival, primarily due to higher prices, while 35% said product prices will remain unchanged.
- **[Report: Thai hotel rates increased 3% in 2025](#)** BANGKOK POST: The average daily rate for hotels in Thailand surged by 3% last year to 4,984 baht and they recorded a longer average length of stay, with Booking.com, Agoda, and direct hotel bookings generating the most revenue, according to SiteMinder. In 2025, the inbound market to Thailand declined 7.23% in arrivals and 4.7% in revenue to 33 million and 1.53 trillion baht, respectively. However, the average daily rate registered 3% growth, according to the Hotel Booking Trends report by SiteMinder, a hotel guest acquisition and revenue platform. The sector also secured the longest stays in the Asia-Pacific region, with bookings of two nights or more rising to 35% from 29% in 2024. Supakrit Phansomboon, country manager for Thailand at SiteMinder, said bookings from foreign guests comprised 77% of total hotel reservations nationwide, increasing by 1.14 percentage points year-on-year, marking the highest proportion globally.
- **[BoT seeks closer monitoring of large cash transactions](#)** BANGKOK POST: The Bank of Thailand is tightening oversight of cash transactions by introducing stricter due diligence requirements and clearer verification of the purpose of fund usage, in an effort to curb suspicious transactions. The regulator is conducting a public hearing on a proposal requiring financial institutions to ensure customers are present or have had their identities verified before conducting cash transactions. The draft rules also mandate the monitoring, detection and examination of abnormal transactions to prevent the facilitation of illegal activities, and to strengthen the stability of the financial system. The public hearing runs from Feb 10-24. According to the central bank, cash transactions pose significant challenges for monitoring and tracing financial flows, potentially creating channels that could be used to support criminal activities. As a result, financial institutions and specialised financial institutions (SFIs) are required to enhance their risk management frameworks.
- **[Growth likely at 1.5–1.75%: UTCC](#)** BANGKOK POST: The economy is expected to expand by 1.51–1.75% this year, says a public opinion survey by the University of the Thai Chamber of Commerce (UTCC). Respondents also expressed confidence the Bhumjaithai (BJT) Party will be able to form a stable government following its decisive election performance. Thanavath Phonvichai, UTCC president and chairman of the advisory board at the university's Centre for Economic and Business Forecasting, said the survey on public expectations of the new administration shows voters prioritise structural economic reform over short-term populist measures. Some 24.5% of respondents want the government to focus on infrastructure development and strengthening the grassroots economy. Another 22.8% favour policies to boost purchasing power and domestic consumption, while 20.8% support regulatory reform and greater transparency to enhance investor confidence. When asked how the government should drive growth, 35.6% recommended a balanced mix of policy measures. Meanwhile, 27.4% supported the development of new industries and advanced technologies to raise productivity, and 14.5% emphasised grassroots economic development and regional tourism promotion.

Corporate news

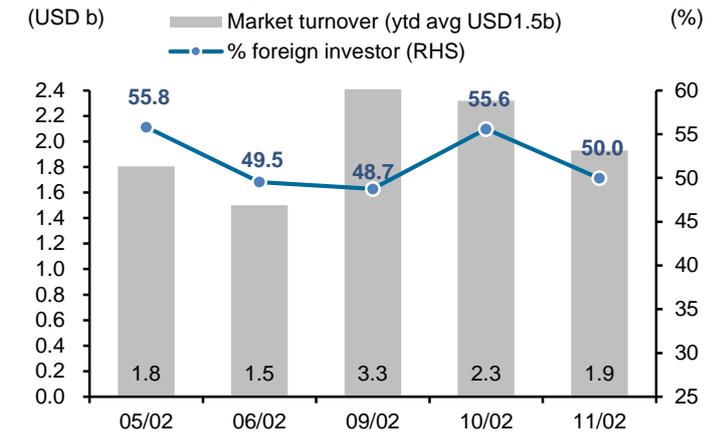
- **[Lalin targets 5% growth in presales, revenue](#)** BANGKOK POST: SET-listed mid-sized developer Lalin Property is targeting 5% growth in presales and revenue in 2026, banking on the new government to help stimulate the economy. Chairman Chaiyan Chakarakul said both the global and Thai economies are expected to post modest growth this year amid volatility stemming from geopolitical risks, international tensions and trade protectionism. "We hope the new government, led by an experienced economic team at the Finance and Commerce ministries, will help drive the economy through various policies, particularly by attracting foreign investment via the Board of Investment [BoI]," said Mr Chaiyan. If Thailand's economic growth exceeds the projected 2%, it would help revive the property market, which contracted by 17% last year as household purchasing power weakened amid high debt levels and tighter mortgage lending by commercial banks. However, housing demand also hinges on employment. To ensure all new graduates can secure jobs, the economy would need to expand by at least 4.5%, he said.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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%	7%	2%	
Current	1,411.70	0.1	0.6	(0.5)	(0.4)	(0.1)	(0.2)	1.4	(0.4)	(1.6)	0.1	
-5D	1,346.54	4.8	5.7	2.5	4.6	7.7	2.0	6.2	2.6	7.7	3.8	
-1M	1,254.09	12.6	15.1	0.3	17.2	12.9	1.3	11.3	7.2	5.6	20.4	
-3M	1,300.47	8.6	16.4	7.3	17.5	2.5	(1.1)	13.3	9.8	10.8	23.3	
-6M	1,259.07	12.1	12.1	12.2	23.4	(0.6)	(7.5)	10.6	3.2	(0.4)	1.4	
-1Y	1,283.97	9.9	11.3	15.0	17.7	(15.9)	(5.3)	(3.6)	21.0	(17.0)	4.7	
WTD	1,354.01	4.3	4.5	2.6	5.9	5.2	1.3	5.2	0.7	5.2	2.6	
MTD	1,325.62	6.5	8.6	2.6	10.3	8.9	1.9	8.0	4.4	6.7	4.7	
QTD	1,259.67	12.1	16.2	0.5	18.8	10.8	2.1	11.2	13.4	4.6	25.9	
End of last year	1,259.67	12.1	16.2	0.5	18.8	10.8	2.1	11.2	13.4	4.6	25.9	

Source: Bloomberg

Exhibit 14: 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)	Average daily turnover (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	1,411.70	12.1	32.88	50,635	1,540	1,157	(559)	363	(994)	1,812
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	1,411.70	21.9	31.37	53,938	1,720	1,157	(559)	363	(994)	1,812
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	1,411.70	17.3	31.46	61,645	1,960	1,017	(1,070)	68	(48)	383
2026YTD	1,411.70	12.1	32.88	50,635	1,540	1,157	(559)	363	(994)	1,812
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
10/2/2026	1,410.44		31.16	72,261	2,319	154	(114)	(38)	(2)	
11/2/2026	1,411.70		31.08	59,976	1,930	35	31	28	(94)	68

Source: Bloomberg

Exhibit 15: 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%	--	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 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: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Successmore Being (SCM)	Kanokwan Wattanakeeboot	Warrant	2/10/2026	18,199,333	-	Buy	n/a
Rojukiss International (KISS)	Piyawadee Sonsingh	Common Shares	1/23/2026	1,000,000	2.50	Sell	2.50
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/10/2026	11,900	1.14	Buy	0.01

Source: SEC

Exhibit 18: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Sub-District, Suan Luang District, 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
BOL	23/2/2026	31/3/2026	Cash dividend payment,Changing The director(s)	No. 1023 MS SIAM Tower, 31st Floor (ASIC Meeting Room), Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120
DCC	23/2/2026	31/3/2026	Cash dividend payment,Changing The director(s)	Dynasty Ceramic PCL Building, 4th floor, 37/7 Suttisarnvinichai Road, SamsenNok, Huai Khwang, Bangkok
OR	23/2/2026	9/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
PTTEP	23/2/2026	30/3/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
SVI	23/2/2026	10/4/2026	Omitted dividend payment,Changing The director(s)	Electronic meeting
THCOM	23/2/2026	7/4/2026	Omitted dividend payment,Changing The director(s)	Vimarn Ballroom, 2nd Floor, Dusit Thani Bangkok, 98 Rama IV Rd, Silom, Bangrak, Bangkok
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),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	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
MBAX	24/2/2026	9/4/2026	Cash dividend payment,Changing The director(s)	at Chao Praya Room, 3 rd Floor, Monthien Riverside Hotel
PTTGC	24/2/2026	2/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)	via Electronic Means (E-AGM)
SIRIPRT	24/2/2026	-	Fund management,Financial position and performance, Appointment of auditors and audit costs,Other matters (if any)	Email: secretary@siript.com or send a letter to the Office of the Secretary and Investor Relations, TSTE REIT Management Co., Ltd., 90 Moo 1, Puchaosamingphrai Road, Samrongklang, Phrapradaeng, Samutprakan 10130 01/04/2026 - 30/04/2026
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
HENG	2/3/2026	17/4/2026	Cash dividend payment,Changing The director(s)	69 Moo 7, San Sai Noi, Sansai, Chiang Mai 50210
OHTL	10/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)	Electronic meeting

Source: SET

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
EA13C2607B	12/02/2026	EA	KGI	Call	SET	09/07/2026	5.1
GULF13C2608A	12/02/2026	GULF	KGI	Call	SET	08/08/2026	72.5
HMPRO13C2608A	12/02/2026	HMPRO	KGI	Call	SET	08/08/2026	9.2
IRPC13C2608A	12/02/2026	IRPC	KGI	Call	SET	08/08/2026	1.84
SET5013C2606D	12/02/2026	SET50	KGI	Call	SET	03/07/2026	1,150.00
SET5013P2606D	12/02/2026	SET50	KGI	Put	SET	03/07/2026	680
SPX28C2606A	12/02/2026	SPX	MACQ	Call	SET	24/06/2026	7,500.00
SPX28P2606A	12/02/2026	SPX	MACQ	Put	SET	24/06/2026	6,400.00

Source: SET

Exhibit 20: 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	4.70	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	2.84	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	1.59	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	1.53	0.6%	-
BDX06	16/02/2026	0.4304	Baht	-	-	04/03/2026	2.32	18.6%	-
SSTRT	18/02/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	04/03/2026	4.46	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	3.70	0.1%	-
MSFT06	19/02/2026	0.00706	Baht	-	-	27/03/2026	3.16	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	4.18	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	6.40	0.2%	-
OKJ	19/02/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	4.04	1.7%	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	14.00	2.1%	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	7.75	2.4%	1
GLOBAL	24/02/2026	27 : 1	Share	01/01/2025 - 31/12/2025	NP	07/05/2026	7.75	-	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	1.77	5.6%	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
GPSC	25/02/2026	0.95	Baht	01/01/2025 - 31/12/2025	Both	22/04/2026	38.50	2.5%	10
TAIWANA113	26/02/2026	0.04972	Baht	-	-	22/04/2026	12.50	0.4%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	13.40	0.4%	-
ADVANC	27/02/2026	27.41	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	385.00	7.1%	1
ESTEE80	27/02/2026	0.00369	Baht	-	-	09/04/2026	1.08	0.3%	-
GSUS06	02/03/2026	0.01991	Baht	-	-	24/04/2026	4.16	0.5%	-
HENG	02/03/2026	0.0262	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	0.98	2.7%	1
JMT	02/03/2026	0.43	Baht	01/07/2025 - 31/12/2025	NP	06/05/2026	9.35	4.6%	0.5
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.25	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	4.28	1.2%	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	3.32	0.4%	-
BLK06	06/03/2026	0.01774	Baht	-	-	20/04/2026	3.30	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	4.86	0.1%	-
GOOGL01	09/03/2026	0.0076	Baht	-	-	09/04/2026	28.50	0.0%	-
BDX06	10/03/2026	0.01084	Baht	-	-	27/04/2026	2.32	0.5%	-
INSET	10/03/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	2.16	1.9%	0.5
TRVUS06	10/03/2026	0.01362	Baht	-	-	27/04/2026	3.68	0.4%	-
SP500US19	13/03/2026	0.0319	Baht	-	-	07/04/2026	12.70	0.3%	-
SP500US80	13/03/2026	0.00742	Baht	-	-	10/04/2026	2.54	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	3.62	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.42	0.7%	-
SPFIN80	23/03/2026	0.05943	Baht	-	-	23/04/2026	16.40	0.4%	-
SPHLTH80	23/03/2026	0.02046	Baht	-	-	23/04/2026	4.84	0.4%	-

Source: SET

Exhibit 21: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SPTECH80	23/03/2026	0.01363	Baht	-	-	23/04/2026	8.85	0.2%	-
Q-CON	26/03/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	17/04/2026	6.95	5.8%	1
NOVOB80	27/03/2026	0.03962	Baht	-	-	29/04/2026	1.53	2.6%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	5.05	3.8%	10
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.36	1.9%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	7.20	0.8%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	10.40	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	18.00	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	12.40	1.0%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.50	1.5%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	20.30	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
DCC	07/04/2026	0.01	Baht	01/10/2025 - 31/12/2025	NP	30/04/2026	1.24	0.8%	0.1
DBS19	08/04/2026	0.1993	Baht	-	-	05/05/2026	14.30	1.4%	-
BTNC	09/04/2026	1.5	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	17.20	8.7%	10
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	12.40	1.0%	-
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	3.06	5.0%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.90	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	13.40	0.4%	-

Source: SET