

13 FEBRUARY 2026

SPOTLIGHT ON THAILAND

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Economics

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- Fuel usage declined 0.2% in 2025
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- Fitch says durable coalition crucial to fiscal outlook
- Tech and healthcare investment outlook good

Corporate News

- AirAsia X names Bahrain global hub, launches Kuala Lumpur–Bahrain–London route

Indices	Index as of 12-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,442	2.1	14.4	1,532
China SHCOMP	4,134	0.0	4.2	
Hong Kong HSI	27,033	(0.9)	5.5	
India SENSEX	83,675	(0.7)	(1.8)	(1,394)
Indonesia JCI	8,265	(0.3)	(4.4)	(773)
Korea KOSPI	5,522	3.1	31.0	(4,024)
MY FBMKLCI	1,751	(0.3)	4.2	
PH PCOMP	6,471	(0.4)	6.9	279
SG FSSTI	5,017	0.6	8.0	
Taiwan TWSE +	33,606	1.6	16.0	3,139
VN VNINDEX	1,814	1.0	1.7	(337)
MSCI Emerging	1,570	0.4	11.8	
Nikkei 225	57,640	(0.0)	14.5	
FTSE 100	10,402	(0.7)	4.7	
CAC 40	8,341	0.3	2.3	
DAX	24,853	(0.0)	1.5	
Dow Jones	49,452	(1.3)	2.9	
Nasdaq	22,597	(2.0)	(2.8)	
S&P 500	6,833	(1.6)	(0.2)	
Brent	67.52	(2.7)	11.0	
Dubai	68.38	(1.7)	12.0	
WTI	62.84	(0.0)	9.4	
GOLD	4,922.19	(0.2)	13.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	45,586	35,068	10,518	51
Retail	20,603	31,388	(10,786)	33
Prop Trade	6,470	6,245	225	8
Local Institution	5,753	5,710	43	7
Total Trade	78,412	78,412	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/02/2026	12/01/2026	31/12/2025	12/02/2025
THB/USD	30.93	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	1.88	1.77	1.64	2.28
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/02/2026	12/01/2026	31/12/2025	12/02/2025
Brent	67.52	63.87	60.85	75.18
Dubai	68.38	63.23	61.08	76.50
WTI	62.84	61.15	57.42	71.29
Gold	4,922	4,587	4,319	2,928
Baltic Dry	1,958	1,659	1,877	776
(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 11 Feb

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Published Reports

Thailand Market Strategy - SET upside narrows; rotation into laggards likely

Strong rally driven by fund flows and politics narrows SET's upside

The SET Index has surged 16.7% since its 13 January 2026 low, supported by strong foreign fund inflows totaling approximately THB53b into Thai equities. Since the election alone, the index has risen a notable 6.5%, alongside foreign net buying of around THB33b. In near term, this has compressed upside relative to our 2026 SET target of 1,470, leaving only around 2% remaining upside. Technically, RSI indicators are now in overbought territory across major timeframes (hourly, daily, and weekly), suggesting the rally may pause or consolidate in the short term.

Large caps have outperformed; rotation into mid- and small-cap laggards likely

Strong foreign inflows over the past month have driven significant outperformance in large-cap stocks, reflected in gains of 17.7% in the SET50 and SET100 indices, compared with more modest increases of 11.1% in the sSET and 4.5% in the MAI index. With much of the positive domestic political outlook already priced in and overall index upside becoming more limited, we expect the next phase to see gradual rotation into laggard stocks, particularly within the mid- and small-cap segments.

Which stocks screen as market laggards?

To identify potential rotation candidates, we compared returns of the SET Index and all stocks under our study across three key periods:

- Since the 13 January 2026 cyclical low (SET Index closing level: 1,235.30)
- Since the 23 June 2025 trough (SET Index closing level: 1,062.78)
- Since the 17 October 2024 peak (SET Index closing level: 1,495.02)

We selected stocks that underperformed the SET Index across all three periods, while maintaining positive fundamental outlooks and earnings momentum into 2026. Should foreign inflows begin to moderate, we believe these names have the potential to outperform in the next phase of the market.

Our selected stocks are AAV, BCH, CHG, GFPT, ILINK, ITEL, KCG, MINT, MOSHI, NEO, NSL, OSP, PRM, RATCH, RBF, SAPPE, SAV, SC, SEAFCO, SIRI, SNNP, SYNEX, TU.

Exhibit 1: Three-Period Laggard Screening Results

Stock	Return		
	since 17 Oct-24	since 23 Jun-25	since 13 Jan-26
SET Index	-3.6%	35.6%	16.7%
SET50 Index	1.6%	40.3%	17.7%
SET100 Index	-0.2%	40.7%	17.7%
sSET Index	-29.2%	12.7%	11.1%
MAI Index	-36.2%	-1.5%	4.5%
ZEN	-20.9%	17.0%	-3.3%
BTG	-18.6%	-5.8%	-2.7%
IRC	-18.4%	8.5%	-2.5%
TU	-18.4%	34.1%	-1.6%
GFPT	-15.8%	18.0%	-1.5%
BRI	-70.4%	8.0%	-1.3%
BAM	-17.7%	27.4%	-0.6%
CPF	-16.5%	-4.9%	0.5%
GFC	-63.6%	-27.2%	0.7%
CPNREIT	-11.0%	8.7%	0.9%
PJW	-20.0%	-3.7%	2.0%
PRM	-13.1%	28.1%	2.8%
STANLY	-10.1%	2.1%	4.3%
ILM	-26.2%	16.0%	4.5%
AEONTS	-30.6%	7.4%	4.9%
NEO	-49.2%	-13.8%	5.0%
SAFE	-58.6%	-8.1%	5.0%
GABLE	-4.3%	29.0%	5.3%
NSL	-30.9%	-15.0%	7.1%
SNNP	-41.2%	-12.0%	7.7%
ILINK	-23.1%	1.2%	8.2%
TTA	-20.0%	17.9%	8.7%
AH	-37.4%	7.8%	9.4%
RATCH	-5.3%	30.7%	9.6%
SAV	-45.2%	23.8%	9.6%
STA	-34.3%	28.8%	10.7%
OSP	-17.0%	34.1%	10.8%
KCE	-49.0%	18.8%	11.1%
SAPPE	-46.9%	24.1%	11.2%
CKP	-36.7%	17.8%	11.5%
MOSHI	-23.5%	-6.8%	11.9%
JPARK	-64.6%	-40.8%	12.2%
KCG	-7.0%	18.6%	12.8%
SIRI	-22.2%	27.8%	13.1%
RBF	-38.8%	10.7%	13.5%
MINT	-7.8%	20.5%	13.7%
HMPRO	-32.7%	17.6%	13.8%
HANA	-54.8%	-3.4%	14.6%
SEAFCO	-7.3%	20.6%	14.6%
SYNEX	-30.8%	0.9%	14.9%
BCH	-42.9%	-12.2%	14.9%
THANI	-14.4%	25.0%	14.9%
AAV	-52.9%	34.4%	15.2%
CHG	-43.1%	14.6%	15.4%
SC	-37.6%	33.6%	15.8%
PSL	-21.4%	15.8%	15.8%
ITEL	-42.6%	29.6%	16.7%

Sources: Bloomberg and FSSIA

PRECIOUS SHIPPING (PSL TB) - Expect strong 4Q25E; Upgrade to BUY TP THB7.50

Handy size rates rebound on counter-seasonal strength

Freight rates in 4Q25 remained counter-seasonally strong. While the outperformance was more pronounced in larger vessel segments, Handysize vessels—PSL's core market—also benefited, partly supported by a low base in prior quarters. The average Baltic Handysize Index (BHSI) in 4Q25 stood at 824 points (+13.8% q-q, +22.6% y-y), outperforming the BSI (+0.7% q-q, +25.6% y-y), though still lagging the stronger rebound in the BDI (+8.1% q-q, +49.5% y-y).

Fleet optimization lifts margins and 4Q25E earnings

In 2025, PSL undertook an aggressive fleet optimization strategy, actively divesting and acquiring vessels to reduce average fleet age and enhance operating efficiency. In 4Q25, the company sold two vessels and chartered in two, keeping its fleet size unchanged at 40 vessels (flat q-q), with the average age reduced to 12 years. We expect a gain on vessel sales of approximately THB25m, largely offsetting FX losses. Operationally, we forecast 4Q25 core profit at THB380m (+43.8% q-q, +68.6% y-y), driven by the sharp improvement in the BHSI. PSL's average TCE rate is projected at USD14,504/day (+8.5% q-q, +19.1% y-y), while operating expenses should remain broadly stable. Gross margin is expected to improve to 42.5%, lifting full-year 2025 core profit to THB524.8m (-58.9% y-y), exceeding our prior estimate by 122%.

Earnings upgrade on gradual freight recovery

We maintain our view that freight rates bottomed out in 2025 and should begin forming a base in 2026, although the recovery is likely to be gradual in line with a measured demand improvement. We raise our 2026–27 earnings forecasts for PSL by 55.5% and 72.1%, respectively, to THB665.5m (+26.8% y-y) in 2026 and THB757.5m (+13.8% y-y) in 2027. The upward revisions are primarily driven by higher freight rate assumptions and improved gross margin, reflecting enhanced fleet efficiency following the company's optimisation strategy.

Upgrade to BUY on attractive valuation and upside

We raise our target price to THB7.50 (from THB7.10), based on an unchanged 2026E P/BV of 0.7x. The stock is currently trading at 0.6x 2026E P/BV and offers an estimated dividend yield of 6.3%. With more than 10% upside to our new target price, we upgrade our recommendation to BUY.

Exhibit 2: PSL – 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 %)
Service revenue	1,458	1,037	1,183	1,439	1,561	8.5	7.1	5,985	5,219	(12.8)
Cost of services	(954)	(960)	(903)	(906)	(897)	(1.1)	(6.1)	(2,175)	(2,108)	(3.1)
Gross profit	503	77	279	533	664	24.7	31.9	3,810	3,111	(18.4)
Operating costs	(143)	(91)	(136)	(136)	(142)	4.3	(1.1)	(556)	(505)	(9.1)
Operating profit	379	1	159	403	529	31.2	39.6	1,821	1,092	(40.0)
Operating EBITDA	774	388	548	802	918	14.4	18.6	3,346	2,656	(20.6)
Interest expense	(157)	(145)	(142)	(144)	(146)	1.3	(7.0)	(561)	(576)	2.8
Extra gain from FX and asset sold	24	(1)	(63)	(12)	0	<i>nm</i>	<i>nm</i>	192	(76)	<i>nm</i>
Reported net profit	249	(140)	(43)	252	380	50.6	52.5	1,468	449	(69.4)
Core profit	225	(139)	19	264	380	43.8	68.6	1,276	525	(58.9)
Reported EPS (THB)	0.16	(0.09)	(0.03)	0.17	0.24	43.4	52.5	0.94	0.29	(69.4)
Core EPS (THB)	0.14	(0.09)	0.01	0.17	0.24	43.8	68.6	0.82	0.34	(58.9)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	34.6	7.5	23.6	37.0	42.5	5.5	7.9	63.7	59.6	(4.1)
EBITDA margin	53.1	37.5	46.4	55.8	58.8	3.0	5.7	55.9	50.9	(5.0)
Core profit margin	15.5	(13.4)	1.6	18.4	24.4	6.0	8.9	21.3	10.1	(11.3)
SG&A / Sales	8.0	7.4	10.0	7.0	6.5	(0.5)	(1.5)	9.3	9.7	0.4
Operating statistics						(q-q %)	(y-y %)			(y-y %)
No. of vessels	38	39	40	40	40	0.0	5.8	37.8	40.0	5.8
BSI Index (Supramax) - average	1,084	819	962	1,352	1,362	0.7	25.6	1,238	1,127	(9.0)
BHSI Index (Handysize) - average	672	503	588	724	824	13.8	22.6	702	661	(5.8)
PSL's TC rate (USD/ship/day)	12,177	8,641	10,132	13,368	14,504	8.5	19.1	12,712	11,661	(8.3)
PSL's OPEX (USD/ship/day)	5,382	5,425	5,135	5,284	5,285	0.0	(1.8)	5,291	5,282	(0.2)

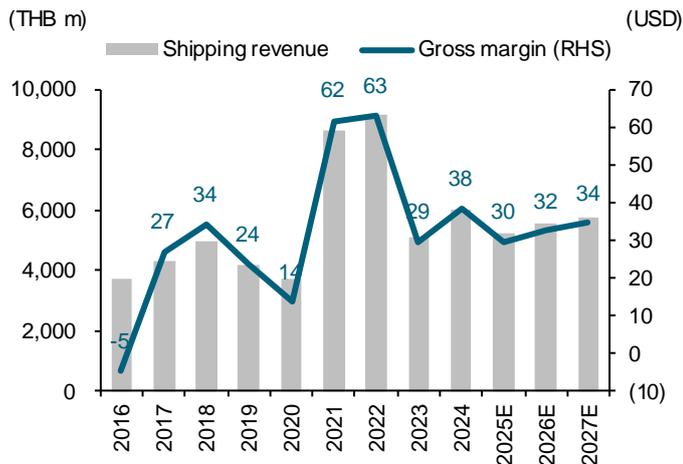
Sources: PSL, FSSIA estimates

Exhibit 3: Key changes in assumptions

	Current				Previous			Change		
	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	5,985	5,219	5,561	5,727	5,010	5,561	5,727	4.2	0.0	0.0
Cost of services	(2,175)	(2,108)	(2,198)	(2,174)	(2,186)	(2,414)	(2,514)	(3.6)	(8.9)	(13.6)
Gross profit	3,810	3,111	3,362	3,553	2,824	3,147	3,213	10.2	6.9	10.6
SG&A	(556)	(505)	(575)	(641)	(525)	(606)	(624)	(3.9)	(5.0)	2.8
EBITDA	3,344	2,656	2,866	2,994	2,369	2,620	2,670	12.1	9.4	12.1
Interest expense	561	576	606	619	589	598	619	(2.1)	1.4	0.0
Core profit	1,276	525	666	758	236	428	440	122.1	55.5	72.1
Operating statistics								(ppt)	(ppt)	(ppt)
BSI (avg.)	1,238	1,095	1,120	1,164	1,095	1,120	1,164	0.0	0.0	0.0
BHSI (avg.)	702	600	725	740	600	725	740	0.0	0.0	0.0
TCE rate (USD/day)	12,700	12,141	12,302	12,417	10,558	11,287	11,827	15.0	9.0	5.0
OPEX (USD/day)	5,293	5,282	5,324	5,420	5,280	5,396	5,515	0.0	(1.3)	(1.7)
No. of vessels	40	40	42	42	40	42	42	0.0	0.0	0.0
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	38.2	29.7	32.3	34.4	25.5	28.3	28.3	4.1	4.1	6.1
SG&A to sales	7.3	7.6	7.7	8.0	7.9	8.2	8.0	(0.3)	(0.5)	0.0
EBITDA margin	56.0	50.9	51.6	52.3	47.3	47.2	46.7	3.6	4.4	5.7
Core profit margin	21.3	10.1	12.0	13.2	4.7	7.7	7.7	5.3	4.3	5.5

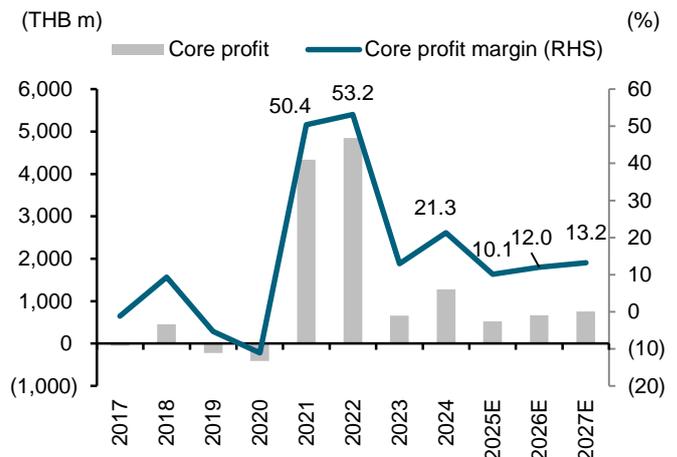
Sources: PSL, FSSIA estimates

Exhibit 4: Shipping revenue and gross margin



Sources: PSL, FSSIA estimates

Exhibit 5: Core profit and core profit margin



Sources: PSL, FSSIA estimates

THORESEN THAI AGENCIES (TTA TB) - 4Q25 freight strength to drive profit; Upgrade to BUY TP THB5.30

Counter-seasonal freight strength led by large vessels in 4Q25

Dry bulk freight rates showed counter-seasonal strength in 4Q25, supported by Middle East tensions, firmer commodity prices, and positive US–China trade expectations. Gains were led by larger vessels, with Capesize and Panamax outperforming. The average BDI rose 8.1% q-q and 49.5% y-y to 2,138 points, while the BSI—more relevant to TTA—edged up 0.6% q-q and 25.6% y-y to 1,362 points.

TTA outperforms market with improving shipping EBITDA

Historically, TTA has consistently outperformed the Supramax market, generating freight rates approximately 10–20% above the industry average, depending on market conditions. For 4Q25, we forecast TTA's average TCE rate at USD15,376 per day (+8.4% q-q, +16.1% y-y). The company did not incur any major dry-docking expenses during the quarter, while operating expenses are expected to decline slightly q-q to USD4,590 per day. As a result, EBITDA from the shipping segment should improve sequentially, despite a reduction in fleet size by one vessel to 23 ships (comprising 21 Supramax and 2 Ultramax vessels).

Offshore softness offset by solid 4Q25E core profit growth

We expect offshore services revenue to fall 29.0% q-q and 11.6% y-y to USD107m on lower project deliveries, though backlog remains strong at above USD500m, supporting earnings visibility. Gross margin should ease from a high base but remain resilient at around 9% in 4Q25. Vietnam's fertilizer business enters its second peak season, underpinning solid performance. We forecast 4Q25 core profit at THB539.2m (+32.1% q-q, +53.3% y-y), while reported net profit is projected at THB139.2m due to FX losses and an investment impairment of cTHB400m.

Strong start to 2026; upgrade to BUY on share price weakness

1Q is typically a low season for freight rates; however, the BSI averaged 1,018 points over the first 34 days of 2026, +40% y-y (albeit 26% below the 4Q25 average), indicating a solid start to the year. This implies TTA's average TCE at around USD10,836/day, still within our 2026 assumption of USD13,493/day. We therefore maintain our earnings forecast but upgrade our recommendation to BUY, as the share price correction has left valuations compelling at 7.4x 2026E P/E and only 0.3x 2026E P/BV. We estimate a dividend yield of 5.6% for 2025 operation, with the stock trading more than 20% below our target price.

Exhibit 6: TTA – 4Q25 earnings preview

Year to Dec 31	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	Change		2024 (THB m)	2025E (THB m)	Change
						(q-q %)	(y-y %)			(y-y %)
Sales	7,585	7,295	7,227	8,251	7,051	(14.5)	(7.0)	32,426	29,824	(8.0)
Cost of sales	(6,353)	(6,699)	(6,501)	(6,778)	(5,786)	(14.6)	(8.9)	(27,299)	(25,764)	(5.6)
Gross profit	1,232	597	726	1,474	1,265	(14.2)	2.7	5,128	4,061	(20.8)
Operating costs	(953)	(830)	(720)	(913)	(706)	(22.6)	(25.9)	(3,372)	(3,169)	(6.0)
Operating profit	653	(144)	84	714	660	(7.6)	1.0	3,625	1,970	(45.7)
Operating EBITDA	1,283	456	668	1,276	1,263	(1.0)	(1.5)	4,984	3,696	(25.8)
Interest expense	175	172	169	170	170	0.0	(3.3)	(739)	(680)	(8.1)
FX gain/loss & other extra items	726	1,037	(81)	95	(400)	<i>nm</i>	<i>nm</i>	23	651	<i>nm</i>
Net profit	1,078	852	90	503	139	(72.3)	(87.1)	1,543	1,585	2.7
Core profit	352	(185)	171	408	539	32.1	53.3	1,521	934	(38.6)
Reported EPS (THB)	0.48	0.47	0.05	0.28	0.08	(72.3)	(84.0)	0.73	0.87	19.1
Core EPS (THB)	0.19	(0.10)	0.09	0.22	0.30	32.1	53.3	0.83	0.51	(38.6)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	16.2	8.2	10.0	17.9	17.9	0.1	1.7	15.8	13.6	(2.2)
EBITDA margin	16.9	6.3	9.2	15.5	17.9	2.4	1.0	15.4	12.4	(3.0)
Core profit margin	9.0	15.7	(0.9)	5.0	0.0	(5.0)	(9.0)	4.7	3.1	(1.6)
SG&A / Sales	12.6	11.4	10.0	11.1	10.0	(1.0)	(2.6)	10.4	10.6	0.2
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Shipping	1,592	1,650	1,672	1,819	2,001	10.0	25.7	6,773	7,142	5.4
Offshore business	3,981	3,980	3,721	4,956	3,520	(29.0)	(11.6)	18,149	16,177	(10.9)
Agrochemical	1,025	927	1,073	788	920	16.8	(10.3)	3,847	3,707	(3.7)
Food and beverage	589	530	531	514	525	2.2	(10.9)	2,364	2,100	(11.2)
Operating statistics						(q-q %)	(y-y %)			(y-y %)
BSI Index (Supramax) - average	1,079	819	962	1,354	1,362	0.6	25.6	1,238	1,127	(9.0)
TTA's TC rate (USD/ship/day)	13,247	10,565	12,291	14,185	15,376	8.4	16.1	14,467	13,104	(9.4)
TTA's OPEX (USD/ship/day)	4,481	4,272	4,600	4,684	4,590	(2.0)	2.4	4,324	4,537	4.9

Sources: TTA, FSSIA estimates

RATCHTHANI LEASING (THANI TB) - Recovery on track in 4Q25; Maintain HOLD TP THB1.60

Continue recovery supported by further easing in credit cost

We expect THANI to post a 4Q25 net profit of THB299m (-1% q-q, +143% y-y), primarily supported by easing credit cost to 1.38% (-0.05ppt q-q, -0.8ppt y-y). We expect a slight 2% q-q loan portfolio contraction (-15% y-y) following continued tight underwriting standards amid a soft macro backdrop, marking the eighth consecutive quarter of negative loan growth. Meanwhile, we expect yield spread at 3.41% (flat q-q, -0.06ppt y-y). This reflects higher cost of funds from debt run-offs in 4Q25 (+0.11ppt q-q, +0.23ppt y-y) offsetting improving loan yield (+0.11ppt q-q, +0.17ppt y-y) as the loan book shrinks. On funding, we expect cost of fund to remain relatively flat y-y at c3.2-3.3% in 2026, as a meaningful portion of debentures maturing in 2026 were issued post COVID (2020-23) at coupons broadly comparable to or below current levels.

Clean asset quality and lower credit cost trend

We expect THANI's asset quality to stay benign in 4Q25. Gross NPL should remain broadly flat q-q at THB1.04b (-1% q-q, -33% y-y), supported by ongoing cleanup efforts since 2024. We also expect credit cost to continue trending down, helped by the shrinking loan book. Meanwhile, we see the NPL ratio at c2.6% (flat q-q, -0.7ppt y-y). In our view, the continued contraction in the loan portfolio will likely cap further improvement in the ratio, even if the absolute NPL balance edges lower.

THANI vs ASK; Less asset quality drag on THANI

Head-to-head, we continue to prefer THANI over ASK despite THANI's higher P/BV valuation (ASK: 0.39x, THANI: 0.69x) because we see a stronger set-up for a faster, more sustainable recovery, while dividend yields are broadly similar within the 5-6% range. This should be supported by THANI's stronger asset quality profile (with lower gross NPL amount and lower NPL ratio) and a higher level of coverage ratio, which provides a larger buffer against downside risks and reduces the likelihood of earnings volatility from unexpected provisioning.

Maintain HOLD call on THANI with a TP of THB1.60

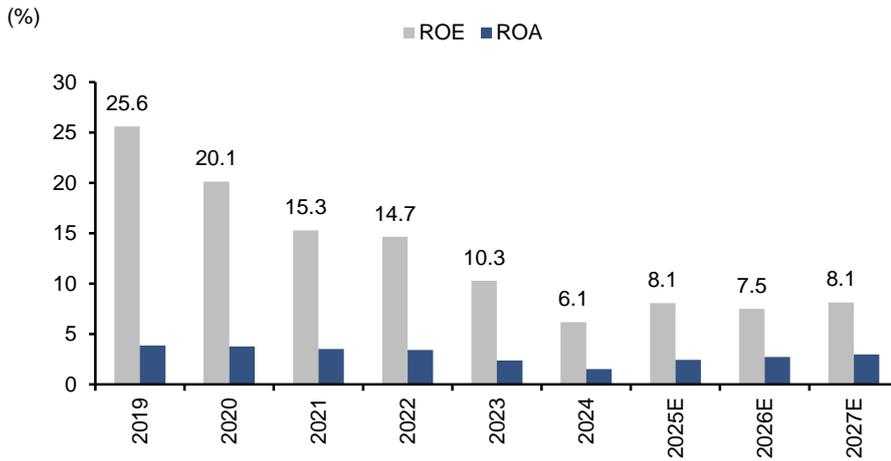
We maintain our forecast and our HOLD call on THANI with a TP of THB1.60, reflecting our cautious stance on the sustainability of the recovery in earnings, and for THANI's attractive dividend yield of 5-6%. Our 2026 GGM based TP reference a target P/BV of 0.69x (sustainable ROE of 8.1% and COE 11.5%). With this report, we transfer THANI coverage to Usanee Liurut.

Exhibit 7: THANI – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----		% of	2025E	Change
	(THB m)	(q-q %)	(y-y %)	2025E	(THB m)	(y-y %)				
Interest income	801	762	727	702	691	(2)	(14)	98	2,928	(13)
Interest expense	(290)	(274)	(255)	(237)	(228)	(4)	(21)	98	(1,018)	(16)
Net interest income	511	488	472	465	463	(0)	(9)	99	1,909	(11)
Non-interest income	211	236	221	206	201	(2)	(5)	98	878	1
Operating income	722	724	693	671	664	(1)	(8)	99	2,788	(8)
Operating expenses	(287)	(163)	(165)	(163)	(161)	(1)	(44)	101	(646)	(26)
Impairment loss reversal	–	14	106	27	20	(26)			–	–
PPOP	435	575	634	535	523	(2)	20	98	2,308	7
Expected credit loss	(269)	(250)	(276)	(150)	(140)	(6)	(48)	94	(871)	(22)
Income tax	(43)	(72)	(80)	(84)	(84)	0	94	95	(338)	42
Net profit	123	254	279	301	299	(1)	143	103	1,099	37
EPS (THB)	0.02	0.04	0.04	0.05	0.05	(1)	143	103	0.18	33
Key balance sheet items										
Gross loans	47,414	45,043	42,928	41,110	40,316	(2)	(15)		40,316	(15)
Interest bearing debt	37,006	33,230	30,099	27,968	25,692	(8)	(31)		25,692	(31)
Gross NPL	1,569	1,321	1,089	1,055	1,044	(1)	(33)		1,044	(33)
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)		(x)	(ppt, y-y)
D/E	2.8	2.4	2.2	2.0	1.8	(0.20)	(0.94)		1.8	(0.94)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
NPL ratio	3.3%	2.9%	2.5%	2.6%	2.6%	0.0	(0.7)		2.6%	(0.71)
Coverage ratio	111.0%	131.0%	139.5%	129.6%	120.0%	(9.7)	9.0		120.0%	8.99
Credit cost	2.2%	2.2%	2.5%	1.43%	1.38%	(0.0)	(0.8)		2.0%	(0.19)
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
Yield on receivables	6.62%	6.59%	6.60%	6.68%	6.78%	0.11	0.17		6.7%	0.10
Cost of funds	3.15%	3.12%	3.22%	3.27%	3.38%	0.11	0.23		3.2%	0.16
Loan yield spreads	3.47%	3.47%	3.39%	3.41%	3.41%	(0.01)	(0.06)		3.5%	(0.07)
Net interest margins (NIM)	4.22%	4.22%	4.29%	4.43%	4.55%	0.12	0.32		4.6%	0.16
Cost-to-income ratio	39.7%	22.5%	23.8%	24.4%	24.2%	(0.12)	(15.48)		23.2%	(5.56)

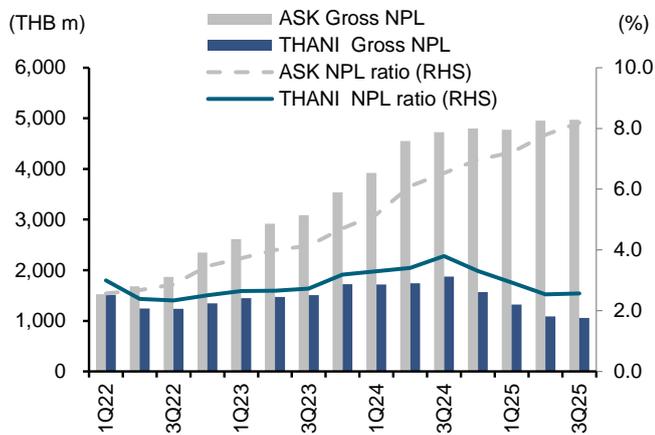
Sources: THANI; FSSIA estimates

Exhibit 8: THANI – ROE and ROA, 2019-27E



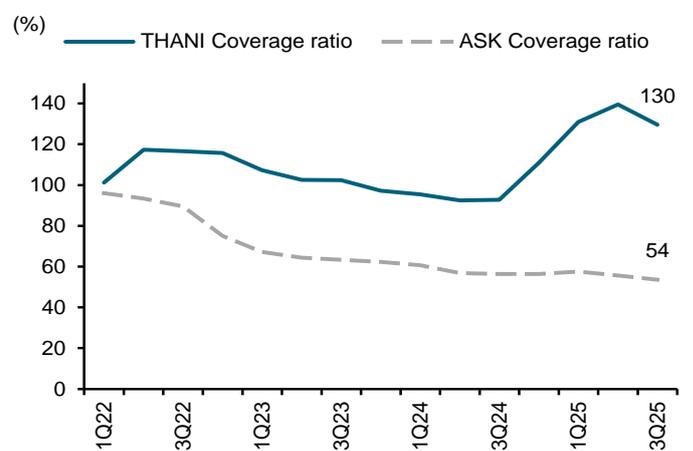
Sources: THANI; FSSIA estimates

Exhibit 9: THANI vs ASK; Gross NPL and NPL ratio, 1Q22-3Q25



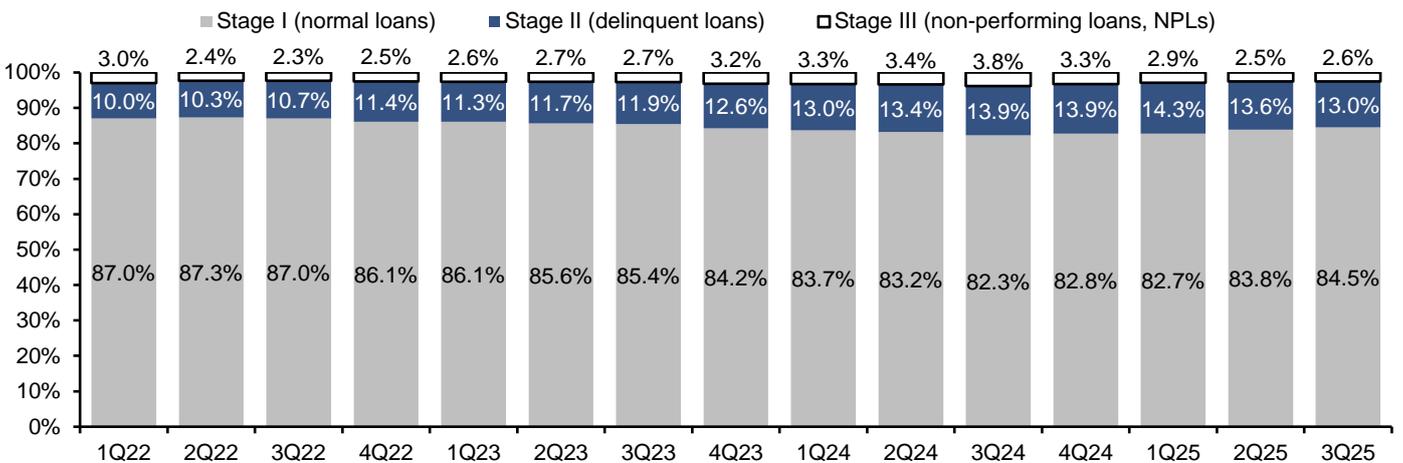
Sources: THANI; ASK; FSSIA compilation

Exhibit 10: THANI vs ASK; Coverage ratio, 1Q22-3Q25



Sources: THANI; ASK; FSSIA compilation

Exhibit 11: THANI – Loan staging breakdown, 1Q22-3Q25



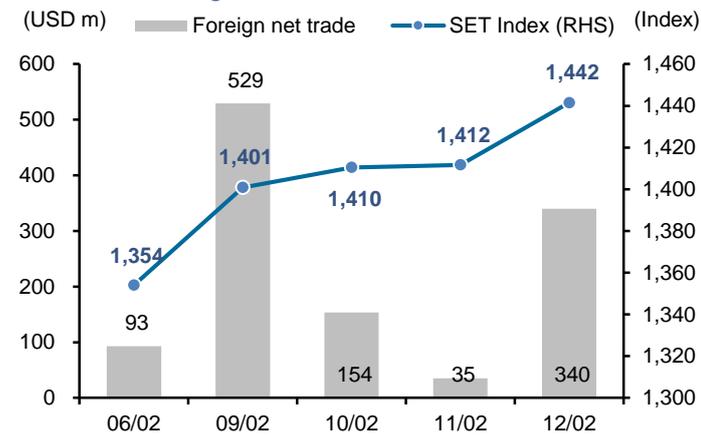
Sources: THANI; FSSIA compilation

Economic news

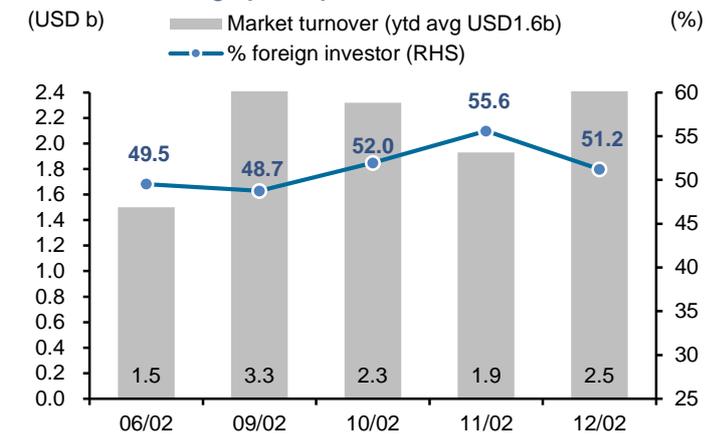
- [Exim Bank offers B50bn lifeline to ailing exporters](#) BANGKOK POST: The Export-Import (Exim) Bank of Thailand has prepared a 50-billion-baht working capital facility to support exporters amid global economic volatility. According to president Charat Rattanaboonniti, the bank plans to extend the working capital to exporters this year to support their liquidity. He said the global economy remains fragile and highly volatile due to multiple risks, including trade wars and prolonged geopolitical tensions that have affected global supply chains, trade and investment. Major economies are showing signs of slowing, while the baht has been highly volatile in line with external factors. Exim Bank expects Thai exports to grow by 2% this year, while the Fiscal Policy Office forecasts a 1% gain and the National Economic and Social Development Council predicts a 0.3% contraction.
- [IT prices soar from rising memory costs](#) BANGKOK POST: The prices of computers and some IT products have skyrocketed as a result of rising rates for memory chips in the global market. Memory chip prices have increased by 80-90% quarter-on-quarter in 2026, according to the February issue of Memory Price Tracker, marking an unprecedented surge. The primary driver of this uptick is a sharp increase in the general-purpose server DRAM (dynamic random-access memory). Furthermore, NAND memory, which was relatively quiet in the fourth quarter last year, recorded a parallel jump of 80-90% for the period. Combined with the rising prices of some high-bandwidth memory 3 enhanced products, the market is rising full throttle across all segments.
- [Chinese target Thailand for New Year travel](#) BANGKOK POST: Thailand remains a top destination for Chinese travellers during the upcoming Lunar New Year, but tourism consultants said the country should still develop new attractions and experiences to compete with emerging markets. Thailand and Bangkok remain among the top five outbound destinations across several online travel platforms for the holiday, according to Dragon Trail International, a marketing company specialising in Chinese consumers. By 2030, Thailand is projected to welcome 35% more Chinese visitors than in 2019, a weaker growth rate than regional peers such as South Korea, Vietnam and Singapore, said Tourism Economics, an Oxford Economics Company. Sienna Parulis-Cook, director of marketing and communications at Dragon Trail, said the Chinese market looks promising for Thailand during the nine-day holiday period. Thailand should benefit from Chinese tourists redirecting travel from Japan amid a political dispute, she said. "Thailand remains a favourite traditional destination," said Ms Parulis-Cook, citing strong demand for beaches, islands and relaxing travel, according to its survey.
- [Fuel usage declined 0.2% in 2025](#) BANGKOK POST: Thailand's total fuel consumption dipped slightly last year, falling by 0.2% year-on-year due to the economic slowdown, says the Department of Energy Business (DOEB). Sarawut Kaewtathip, director-general of DOEB, said the country consumed an average of 154.85 million litres per day last year. While the decline appears marginal, he said it signals a significant shift in how the nation powers its vehicles and industries as the manufacturing sector cools and appetite grows for sustainable energy. "The drop in fuel use aligns with a revised GDP growth forecast of 2.2%," said Mr Sarawut. He pointed to a sluggish third quarter and a cooling manufacturing sector as the primary reasons why diesel -- the backbone of Thai logistics -- fell by 2.6% to 65 million litres a day.
- [Consumer confidence to see uptick in February, March](#) BANGKOK POST: Consumer confidence is expected to improve in February and March, driven by the formation of a stable government, the implementation of tangible economic policies and a cabinet lineup that is broadly accepted by the public, says the Center for Economic and Business Forecasting at the University of the Thai Chamber of Commerce (UTCC). A survey by the UTCC revealed the consumer confidence index rose to 52.8 in January from 51.9 the previous month. This uptick was driven by higher exports and optimism over a new government. Thanavath Phonvichai, president of the UTCC, said consumers will remain cautious about spending in the first quarter as they await clarity on Thailand's political landscape. This includes anticipation regarding how the government will lift the economy and maintain stability. Despite uncertainties, consumers hope the new government will introduce and implement effective economic stimulus initiatives, according to the survey. He said the stability of the coalition government, tangible economic stimulus efforts and a competent economic team are crucial.
- [Fitch says durable coalition crucial to fiscal outlook](#) BANGKOK POST: A durable coalition will be critical to Thailand's post-election fiscal outlook and would help reduce the risk of a sovereign rating downgrade, says Fitch Ratings. According to the agency, although political uncertainty is expected to persist until a new coalition is formed, Thailand's projected election outcome points to some policy continuity with the Bhumjaithai-led interim government. From a sovereign rating perspective, the new government's medium-term fiscal and growth policies will be pivotal, given the heightened risks to Thailand's public finance outlook that prompted Fitch to revise the outlook on the country's BBB+ rating to negative in September 2025. "Bhumjaithai's electoral gains, and the number of seats among potential partners, could support a durable coalition and reduce the risk of post-election disruption," the agency said. Fitch said the durability of the coalition will determine whether Thailand can structurally reduce political uncertainty and deliver more predictable medium-term economic and fiscal policies.
- [Tech and healthcare investment outlook good](#) BANGKOK POST: Foreign investors are expected to continue investing in advanced technology, healthcare and sustainability industries this year, following a record high of 324 billion baht in outlays last year, according to the Department of Business Development (DBD) at the Ministry of Commerce. Poonpong Naiyanapakorn, director-general of the department, said the tally in 2025 set a record for foreign investment, with Singapore leading the way at 103 billion baht, followed by Japan with 85.6 billion, China 35 billion, Taiwan 17 billion and Mauritius 16.5 billion. A total of 1,078 foreign investors operated in Thailand, creating 6,647 jobs for the local workforce. The top 10 business categories attracted a combined investment of more than 282 billion baht from 797 investors, accounting for 87% of total foreign investment capital in 2025, noted the DBD. Contract manufacturing services topped the list with 119 billion baht or 36.7% of total investment from 354 investors, followed by computer services including software, platform development and data centres with 65.9 billion baht from 64 investors.

Corporate news

- [AirAsia X names Bahrain global hub, launches Kuala Lumpur–Bahrain–London route](#) THE NATION: AirAsia X is positioning Bahrain as a Middle East hub, with Kuala Lumpur–Bahrain–London Gatwick services linking Asia with Europe. AirAsia X (AAX) Berhad has reached a new milestone in its international growth plans, pushing its medium-haul expansion beyond Asia and positioning Bahrain as a strategic hub to strengthen links between Asia, the Middle East, Europe and Australia. The move follows a Letter of Intent signed on November 3, 2025 between Capital A Berhad and Bahrain’s Ministry of Transportation and Telecommunications, aimed at developing Bahrain as AAX’s Middle East hub. Most recently, AAX announced two long-anticipated international sectors—Kuala Lumpur to Bahrain and onwards to London Gatwick (KUL–BAH–LGW)—marking a major step in its global expansion strategy. The Bahrain–London leg would be AAX’s second fifth-freedom route, extending the airline’s reach beyond its home market in Asia to serve the global budget travel segment. Set to commence on June 26, 2026, the new services would establish Bahrain as AAX’s first global hub and reinforce its role as a key gateway between Southeast Asia, the Middle East and Europe. The airline said Bahrain’s location and aviation infrastructure support a multi-sector service built around transit demand and partnership opportunities. The development reflects AAX’s broader ambition to build a more globally connected long-haul network anchored by strategic hubs beyond Southeast Asia, with Bahrain expected to help facilitate greater flows of travellers, trade and tourism across regions.

Exhibit 12: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 13: Foreign participation

Source: Bloomberg

Exhibit 14: 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	1,441.53	2.1	3.3	1.6	2.5	1.5	1.5	2.1	1.2	1.5	3.1	
-5D	1,346.23	7.1	8.3	3.7	8.4	7.7	2.9	6.6	4.1	8.3	6.1	
-1M	1,235.30	16.7	19.5	2.0	16.6	19.7	5.1	16.8	10.8	10.2	25.7	
-3M	1,287.44	12.0	21.9	9.4	20.5	8.5	1.6	18.6	12.2	14.9	28.8	
-6M	1,277.43	12.8	15.3	12.8	25.7	1.5	(6.1)	11.7	3.8	(2.0)	4.3	
-1Y	1,284.11	12.3	14.4	17.6	17.5	(13.5)	(3.2)	(0.6)	23.9	(15.2)	11.2	
WTD	1,354.01	6.5	8.0	4.2	8.5	6.8	2.8	7.5	1.9	6.9	5.8	
MTD	1,325.62	8.7	12.2	4.2	13.1	10.6	3.4	10.3	5.7	8.3	7.9	
QTD	1,259.67	14.4	20.0	2.1	21.8	12.5	3.6	13.6	14.8	6.2	29.8	
End of last year	1,259.67	14.4	20.0	2.1	21.8	12.5	3.6	13.6	14.8	6.2	29.8	

Source: Bloomberg

Exhibit 15: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,441.53	14.4	32.88	51,593	1,569	1,532	(908)	371	(993)	1,921
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	1,441.53	24.5	31.34	54,870	1,751	1,532	(908)	371	(993)	1,921
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	1,441.53	19.8	31.40	63,508	2,023	1,391	(1,419)	75	(46)	492
2026YTD	1,441.53	14.4	32.88	51,593	1,569	1,532	(908)	371	(993)	1,921
06/02/2026	1,354.01		31.65	47,476	1,500	93	(31)	1	(63)	148
09/02/2026	1,400.89		31.23	102,112	3,270	529	(779)	50	199	101
10/02/2026	1,410.44		31.16	72,261	2,319	154	(114)	(38)	(2)	
11/02/2026	1,411.70		31.08	59,976	1,930	35	31	28	(94)	68
12/02/2026	1,441.53		30.93	78,412	2,535	340	(349)	7	1	41

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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	2.10%	--	2.50%
2/15/2026 21:30	GDP YoY	4Q	1.40%	--	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%
3/07/2026-3/12/2026	Consumer Confidence Economic	Feb	--	--	46.4
3/08/2026-3/13/2026	Consumer Confidence	Feb	--	--	52.8

Source: Bloomberg

Exhibit 17: 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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Planet communications Asia (PLANET)	Chatsuda Benjanirat	Common Shares	1/26/2026	99,000	0.50	Buy	0.05
Rojukiss International (KISS)	Nalisa Lekutai	Common Shares	1/23/2026	1,000,000	2.50	Buy	2.50
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/11/2026	16,300	1.14	Buy	0.02
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	2/6/2026	50,109,500	0.39	Buy	19.54

Source: SEC

Exhibit 19: 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 Public Company Limited 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
BTNC	24/2/2026	3/4/2026	Cash dividend payment,Changing The director(s)	AMAZE 48 Meeting Room, 1st Fl. Boutique newcity public co., Ltd. 1112/53-75 Soi Sukhumvit 48 (Piyawatchara), Sukhumvit Road, Prakhnong, Klongtoey, Bangkok 10110
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
J	24/2/2026	9/4/2026	Omitted dividend payment,Changing The director(s)	Jaymart Group Holdings Public Company Limited's meeting room, 2nd Floor, Building B, located at 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Sub-district, Saphan Sung District, Bangkok 10240
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)
SGC	24/2/2026	22/4/2026	Omitted dividend payment,Changing The director(s)	The meeting room on No. 72, NT Bangrak Tower, Floor 30, Charoen Krung Road, Bangrak, Bangkok 10500 and via electronic media according to the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws (Hybrid Meeting)
SIRIPRT	24/2/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (If any)	Email: secretary@siriprt.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 Subdistrict, Phrapradaeng District, Samutprakan Province 10130 01/04/2026 - 30/04/2026
GPSC	25/2/2026	1/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
ADVANC	27/2/2026	7/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)	At Napalai Grand Ballroom, Dusit Thani Bangkok, 98 Rama IV Rd, Silom, Bangrak, Bangkok
HENG	2/3/2026	17/4/2026	Cash dividend payment,Changing The director(s)	69 Moo 7, San Sai Noi Subdistrict, Sansai District Chiang Mai 50210
JMART	2/3/2026	9/4/2026	Omitted dividend payment,Changing The director(s)	Jaymart Group Holdings Public Company Limited's meeting room, 2nd Floor, Building B, located at 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Sub-district, Saphan Sung District, Bangkok 10240
JMT	2/3/2026	9/4/2026	Cash dividend payment,Changing The director(s)	Jaymart Group Holdings Public Company Limited's meeting room, 2nd Floor, Building B, located at 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Sub-district, Saphan Sung District, Bangkok 10240
INSET	10/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)	Infraset Public Company Limited, Meeting Room 2 Floor, 165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220
OHTL	10/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)	Electronic meeting

Source: SET

Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV01P2607A	13/02/2026	AAV	BLS	Put	SET	11/07/2026	0.83
ADVANC01C2608A	13/02/2026	ADVANC	BLS	Call	SET	14/08/2026	546
ADVANC13C2608A	13/02/2026	ADVANC	KGI	Call	SET	08/08/2026	525
AMATA01C2608A	13/02/2026	AMATA	BLS	Call	SET	14/08/2026	24.5
AMATA13C2608A	13/02/2026	AMATA	KGI	Call	SET	08/08/2026	24
BH01C2608A	13/02/2026	BH	BLS	Call	SET	14/08/2026	281
BH01P2608A	13/02/2026	BH	BLS	Put	SET	14/08/2026	123
CCET19C2607A	13/02/2026	CCET	YUANTA	Call	SET	09/07/2026	6.3
CK01C2608A	13/02/2026	CK	BLS	Call	SET	14/08/2026	20.3
COM741C2608A	13/02/2026	COM7	JPM	Call	SET	08/08/2026	33
GULF01C2608B	13/02/2026	GULF	BLS	Call	SET	14/08/2026	76.75
GULF01P2608B	13/02/2026	GULF	BLS	Put	SET	14/08/2026	35.25
GULF19C2607B	13/02/2026	GULF	YUANTA	Call	SET	09/07/2026	75.75
GUNKUL01C2608A	13/02/2026	GUNKUL	BLS	Call	SET	14/08/2026	3.6
HANA19C2607A	13/02/2026	HANA	YUANTA	Call	SET	09/07/2026	22.7
JMART01C2608A	13/02/2026	JMART	BLS	Call	SET	14/08/2026	11.6
JMT01C2608A	13/02/2026	JMT	BLS	Call	SET	14/08/2026	16.2
JMT41C2608A	13/02/2026	JMT	JPM	Call	SET	08/08/2026	14
LH13C2608A	13/02/2026	LH	KGI	Call	SET	08/08/2026	5.5
PRM01C2702T	13/02/2026	PRM	BLS	Call	SET	11/02/2027	6.3
PTG13C2608A	13/02/2026	PTG	KGI	Call	SET	08/08/2026	12.2
PTTEP41C2608A	13/02/2026	PTTEP	JPM	Call	SET	08/08/2026	164
SET01C2607B	13/02/2026	SET	BLS	Call	SET	11/07/2026	1,725.00
SET5001C2606G	13/02/2026	SET50	BLS	Call	SET	03/07/2026	1,150.00
SET5001P2606G	13/02/2026	SET50	BLS	Put	SET	03/07/2026	775
SET5041C2606C	13/02/2026	SET50	JPM	Call	SET	03/07/2026	1,140.00
TRUE01C2608A	13/02/2026	TRUE	BLS	Call	SET	14/08/2026	20.2
VGI01C2608A	13/02/2026	VGI	BLS	Call	SET	14/08/2026	1.61
WHA01C2608A	13/02/2026	WHA	BLS	Call	SET	14/08/2026	5.85
WHA13C2608A	13/02/2026	WHA	KGI	Call	SET	08/08/2026	5.4
WHA19C2607A	13/02/2026	WHA	YUANTA	Call	SET	09/07/2026	5.1

Source: SET

Exhibit 21: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
3BBIF	13/02/2026	0.224123	Baht	01/10/2025 - 31/12/2025	Both	04/03/2026	6.75	3.3%	8.6716
AMGN06	13/02/2026	0.01951	Baht	-	-	27/03/2026	2.86	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	1.62	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	1.52	0.6%	-
BDX06	16/02/2026	0.4304	Baht	-	-	04/03/2026	2.30	18.7%	-
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	3.46	1.4%	0.5
MMM	19/02/2026	10 : 1	Share	-	RE	07/04/2026	3.46	-	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	3.14	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	4.20	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	4.10	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	5.50	3.2%	0.1
OR	23/02/2026	0.3	Baht	-	RE	29/04/2026	14.30	2.1%	10
PTTEP	23/02/2026	4.65	Baht	-	RE	22/04/2026	136.50	3.4%	1
GLOBAL	24/02/2026	0.184115226	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	7.80	2.4%	1
GLOBAL	24/02/2026	27 : 1	Share	01/01/2025 - 31/12/2025	NP	07/05/2026	7.80	-	1
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.82	0.4%	-
LUXF	24/02/2026	0.196	Baht	01/07/2025 - 31/12/2025	NP	12/03/2026	9.00	2.2%	9.8
MBAX	24/02/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	07/05/2026	2.16	4.6%	1
PTTGC	24/02/2026	0.5	Baht	-	RE	24/04/2026	26.75	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
ALLY	25/02/2026	0.111	Baht	01/10/2025 - 31/12/2025	NP	25/03/2026	4.50	2.5%	9.7996
GPSC	25/02/2026	0.95	Baht	01/01/2025 - 31/12/2025	Both	22/04/2026	41.25	2.3%	10
INETREIT	25/02/2026	0.0675	Baht	01/12/2025 - 31/12/2025	Both	12/03/2026	12.20	0.6%	10
TOP	25/02/2026	1	Baht	-	RE	27/04/2026	51.50	1.9%	10
FTREIT	26/02/2026	0.1945	Baht	01/10/2025 - 31/12/2025	NP	12/03/2026	12.00	1.6%	9.5363
IMPACT	26/02/2026	0.24	Baht	01/10/2025 - 31/12/2025	NP	13/03/2026	10.50	2.3%	10.6
TAIWANAI13	26/02/2026	0.04972	Baht	-	-	22/04/2026	12.60	0.4%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	13.80	0.4%	-
ADVANC	27/02/2026	27.41	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	395.00	6.9%	1
ESTEE80	27/02/2026	0.00369	Baht	-	-	09/04/2026	1.11	0.3%	-
GSUS06	02/03/2026	0.01991	Baht	-	-	24/04/2026	4.08	0.5%	-
HENG	02/03/2026	0.0262	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	1.01	2.6%	1
JMT	02/03/2026	0.43	Baht	01/07/2025 - 31/12/2025	NP	06/05/2026	10.60	4.1%	0.5
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.28	3.1%	0.5
SPBOND80	02/03/2026	0.02838	Baht	-	-	30/03/2026	8.10	0.4%	-
SPVI	02/03/2026	0.145	Baht	01/01/2025 - 31/12/2025	NP	24/04/2026	2.62	5.5%	0.5
GLAND	04/03/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.74	4.1%	1
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	2.14	0.6%	-
SPRC	05/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	7.25	4.1%	6.92
BAC03	06/03/2026	0.0141	Baht	-	-	27/03/2026	3.30	0.4%	-
BLK06	06/03/2026	0.01774	Baht	-	-	20/04/2026	3.34	0.5%	-
PEP80	06/03/2026	0.00895	Baht	-	-	29/04/2026	1.05	0.9%	-
GOOG80	09/03/2026	0.0033	Baht	-	-	09/04/2026	4.82	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	2.30	0.5%	-
INSET	10/03/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	2.54	1.6%	0.5

Source: SET

Exhibit 22: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TRVUS06	10/03/2026	0.01362	Baht	-	-	27/04/2026	3.68	0.4%	-
SP500US19	13/03/2026	0.0319	Baht	-	-	07/04/2026	12.60	0.3%	-
SP500US80	13/03/2026	0.00742	Baht	-	-	10/04/2026	2.52	0.3%	-
JDF	23/03/2026	0.18	Baht	01/01/2025 - 31/12/2025	Both	10/04/2026	1.53	11.8%	0.5
QQQM19	23/03/2026	0.0164	Baht	-	-	17/04/2026	15.50	0.1%	-
SPCOM80	23/03/2026	0.01171	Baht	-	-	23/04/2026	3.58	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.36	0.7%	-
SPFIN80	23/03/2026	0.05943	Baht	-	-	23/04/2026	16.10	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	8.70	0.2%	-
Q-CON	26/03/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	17/04/2026	7.05	5.7%	1
NOVOB80	27/03/2026	0.03962	Baht	-	-	29/04/2026	1.52	2.6%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	5.10	3.7%	10
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.30	1.9%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	7.85	0.8%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	10.10	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	6.30	1.0%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	17.60	0.7%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	12.80	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	21.00	1.7%	1
SCC	01/04/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	221.00	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	20.40	7.4%	10
QTC	10/04/2026	0.2	Baht	-	RE	30/04/2026	3.52	5.7%	1
PLANB	20/04/2026	0.0435	Baht	-	RE	08/05/2026	4.28	1.0%	0.1
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	12.30	1.0%	-
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.47	5.0%	0.5
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	2.94	5.2%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.10	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	13.80	0.4%	-

Source: SET