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Indices	Index as of 13-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,430	(0.8)	13.6	1,485
China SHCOMP	4,082	(1.3)	2.9	
Hong Kong HSI	26,567	(1.7)	3.7	
India SENSEX	82,627	(1.3)	(3.0)	(1,295)
Indonesia JCI	8,212	(0.6)	(5.0)	(982)
Korea KOSPI	5,507	(0.3)	30.7	(4,838)
MY FBMKLCI	1,740	(0.6)	3.5	
PH PCOMP	6,385	(1.3)	5.5	271
SG FSSTI	4,938	(1.6)	6.3	
Taiwan TWSE +	33,606	1.6	16.0	3,139
VN VNINDEX	1,824	0.6	2.2	(332)
MSCI Emerging	1,555	(1.0)	10.7	
Nikkei 225	56,942	(1.2)	13.1	
FTSE 100	10,446	0.4	5.2	
CAC 40	8,312	(0.3)	2.0	
DAX	24,915	0.3	1.7	
Dow Jones	49,501	0.1	3.0	
Nasdaq	22,547	(0.2)	(3.0)	
S&P 500	6,836	0.0	(0.1)	
Brent	67.75	0.3	11.3	
Dubai	66.16	(3.3)	8.3	
WTI	62.89	0.1	9.5	
GOLD	5,042.04	2.4	16.7	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	31,882	33,299	(1,417)	49
Retail	22,800	22,581	219	34
Prop Trade	4,600	4,205	394	7
Local Institution	6,865	6,061	804	10
Total Trade	66,147	66,147	0	100

Rates	Last close 13/02/2026	1M ago 13/01/2026	End last yr 31/12/2025	1yr ago 13/02/2025
THB/USD	31.08	31.47	31.51	33.82
Inflation *	(0.66)	(0.28)	(0.28)	1.32
MLR **	6.47	6.47	6.47	6.98
1Y Fixed *	0.84	0.85	0.88	1.48
Govt bond 10Y	1.86	1.78	1.64	2.31

Commodity (USD/bbl)	Last close 13/02/2026	1M ago 13/01/2026	End last yr 31/12/2025	1yr ago 13/02/2025
Brent	67.75	65.47	60.85	75.02
Dubai	66.16	65.19	61.08	74.81
WTI	62.89	61.15	57.42	71.29
Gold	5,042	4,587	4,319	2,928
Baltic Dry	2,083	1,567	1,877	792

(USD/ton)	13-Feb-26	09-Jan-26	19-Dec-25	14-Feb-25
Coal	115.92	108.19	110.10	101.73
% change	7.3	7.1	5.3	13.9

* 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 Construction Services - Piling contractors gain pace in 4Q25E

Expect 4Q25 net profit to grow on both q-q and y-y

Despite the impact of the long holiday in 4Q, we retain a positive 4Q25 earnings outlook for the two piling contractors, SEAFCO and PYLON. We estimate aggregate 4Q25 net profit at THB165m, up 10% q-q and turning around from a net loss of THB34m in 4Q24, in-line with our earlier forecast. The improvement should be driven by revenue growth from accelerating backlog execution. GPM is expected to remain at a healthy level, flat q-q but improving y-y, supported by economies of scale. In particular, we project SEAFCO's 4Q25 net profit at THB95m, up 9% q-q and turning around from a net loss of THB27m in 4Q24, marking its highest level in six years, driven mainly by full-scale construction of the MRT Orange Line project across five sections. Similarly, PYLON's 4Q25 net profit is projected at THB70m, up 12% q-q and turning around from a net loss of THB7m in 4Q24, marking a 22-quarter high, driven by higher equipment utilization from ongoing private-sector projects.

Political stability to support further investment recovery

As of end-2025, their backlog is expected to remain at a solid level of around THB1.6b for SEAFCO and THB1b for PYLON. This should support revenue recognition through 2Q26 and provide earnings visibility in 1H26. In 2H26, revenue will likely be driven by the ability to secure new projects, mainly from the private sector. Overall, the current bored-pile market outlook remains stable. Private investment is expected to resume after the formation of the new government. On the public investment side, the Double Deck expressway project is among those with near-term progress potential, with construction potentially commencing in 4Q26. New project bidding is likely to take place in late 2026 or early 2027. Meanwhile, competition is currently subdued, but intensity could pick up from 2Q26 onward as major projects are completed, potentially releasing capacity back into the bidding market.

Solid backlog to drive 1H26 earnings momentum

Assuming in-line results, SEAFCO's 2025 net profit would reach THB158m (vs THB1m in 2024), while PYLON's would amount to THB209m (vs THB1m in 2024), both slightly exceeding our forecasts by 5–7%. We maintain our 2026 net profit forecasts at THB171m for SEAFCO (+16% y-y) and THB204m for PYLON (+2% y-y). For 1Q26, both companies' earnings are projected to jump y-y from a low base in 1Q25. PYLON's earnings are likely to remain flat q-q, while SEAFCO's may decline q-q due to the initial stage of new projects. Earnings momentum is expected to accelerate into 2Q26, likely the strongest quarter of the year, with 1H26 outperforming 2H26.

Catalysts: 4Q25E earnings strength and improving political stability

Share prices have rallied in the week following the election, with SEAFCO up 13% and PYLON up 6%, reflecting improved visibility on government formation. Moreover, near-term catalysts stem from strong 4Q25E earnings and undemanding valuations. SEAFCO currently trades at 1.1x 2026E P/BV and PYLON at 2.0x, below their historical averages of 1.5x and 2.5x, respectively. We prefer PYLON (BUY, TP THB3.1) over SEAFCO (BUY, TP THB2.4), given its more lagged share price performance. In addition, we expect 2025 DPS of THB0.20 for PYLON (7.1% yield) and THB0.08 for SEAFCO (3.5% yield).

Exhibit 1: Piling contractors – 4Q25 results preview

Company	Net Profit					Core Profit				
	4Q24	3Q25	4Q25E	Change		4Q24	3Q25	4Q25E	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
PYLON	(7)	62	70	12.2	n/a	(10)	61	70	13.5	n/a
SEAFCO	(27)	87	95	8.9	n/a	(29)	84	95	13.1	n/a
Total	(34)	149	165	10.3	n/a	(39)	145	165	13.3	n/a

Source: FSSIA estimates

Exhibit 2: SEAFCO – 4Q25 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change		2024	2025E	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Total revenue	274	136	402	478	530	10.9	93.2	1,273	1,547	21.5
Cost of sales	292	186	316	350	385	9.8	31.6	1,177	1,236	5.1
Gross profit	(18)	(50)	87	128	146	13.9	n/a	97	311	221.8
SG&A	22	27	29	26	26	(1.6)	15.8	110	109	(0.6)
Operating profit	(40)	(77)	57	102	120	18.0	n/a	(13)	202	n/a
Interest expense	3	2	5	5	5	(1.8)	84.1	12	17	41.8
Tax expense	(13)	(18)	13	22	24	5.5	n/a	(9)	42	n/a
Reported net profit	(27)	(62)	37	87	95	8.9	n/a	1	158	11,493
Core profit	(29)	(60)	43	84	95	13.1	n/a	(4)	162	n/a
Key ratios (%)						(ppt)	(ppt)			
Gross margin	(6.5)	(36.7)	21.5	26.8	27.5	0.7	34.0	7.6	20.1	12.5
SG&A / Sales	8.2	19.9	7.3	5.5	4.9	(0.6)	(3.3)	8.6	7.0	(1.6)
Operating margin	(14.7)	(56.7)	14.2	21.2	22.6	1.4	37.3	(1.0)	13.0	14.1
Net margin	(9.7)	(45.6)	9.2	18.2	17.9	(0.3)	27.6	0.1	10.2	10.1
Norm margin	(10.5)	(44.0)	10.6	17.6	17.9	0.3	28.4	(0.4)	10.5	10.8

Sources: SEAFCO; FSSIA estimates

Exhibit 3: PYLON – 4Q25 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change		2024	2025E	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Total revenue	156	299	389	379	420	11	169	814	1,486	83
Cost of sales	154	259	293	281	311	11	102	750	1,144	52
Gross profit	2	40	95	98	109	12	4,833	63	342	443
SG&A	17	21	24	23	24	2	40	77	91	18
Operating profit	(15)	19	71	75	85	14	n/a	(14)	251	n/a
Interest expense	0.5	0.5	0.8	0.8	0.8	6	63	2	3	87
Tax expense	(2)	3	14	15	17	14	n/a	(2)	51	n/a
Reported net profit	(7)	18	59	62	70	12	n/a	1	209	41,565
Core profit	(10)	17	58	61	70	14	n/a	(6)	206	n/a
Key ratios (%)						(ppt)	(ppt)			
Gross margin	1.4	13.4	24.5	25.8	26.0	1.3	13.9	7.8	23.0	15.3
SG&A / Sales	10.9	6.9	6.1	6.1	5.7	(0.0)	(0.9)	9.5	6.2	(3.4)
Operating margin	(9.5)	6.5	18.4	19.7	20.3	1.3	14.9	(1.8)	16.9	18.6
Net margin	(4.8)	6.1	15.1	16.4	16.6	1.3	11.8	0.1	14.1	14.0
Norm margin	(6.5)	5.8	14.9	16.2	16.6	1.3	11.9	(0.8)	13.9	14.7

Sources: PYLON; FSSIA estimates

EASTERN POLYMER GROUP (EPG TB) - 3QFY26 results at first glance; Maintain BUY TP THB4.10

Core profit beat by 19% despite seasonality

Highlights

- EPG reported a 3QFY26 (October–December 2025) net profit of THB333.7m. Excluding non-recurring items—mainly FX impacts and an ECL write-back—core profit was THB329.7m (+8.9% q-q, +59.6% y-y). The strong performance was counter-seasonal and exceeded our estimate by 19% and consensus by 16%.
- The earnings beat was driven by 1) better-than-expected cost control, particularly in the Aeroflex insulation and Aeroklas automotive components businesses; and 2) higher-than-expected equity income, mainly supported by strong performance from its insulation associates in India and China.
- Revenue declined q-q across all three business segments, in line with seasonality and our expectations. Aeroklas was the only segment to report both q-q and y-y revenue contraction, reflecting the subdued automotive industry environment.
- Despite weaker sales, Aeroklas delivered a gross margin of 33.8%—its highest level in four years—driven by cost restructuring efforts and improved operational efficiency.
- Aeroflex, the group's long-standing key profit driver, reported revenue down 6.4% q-q due to seasonality and the impact of a stronger baht, but still up a solid 5.9% y-y.
- Gross margin stayed strong at 50.3%, above the three-year average of 48.7%, driven by gradual US price hikes amid sustained insulation demand from industrial investment and reshoring.
- TJM, its Australian subsidiary, continued to report a loss of cTHB80m in the quarter, wider than the THB73-75m quarterly losses recorded in recent periods.
- EPG has initiated restructuring measures at TJM, including organizational realignment, inventory management improvements, and tighter cost controls. These initiatives remain at an early stage and will require time before meaningful results materialize.
- At a minimum, SG&A expenses in the current year have declined to slightly above THB800m per quarter, down from over THB900m per quarter in FY25.

Outlook

- Core profit for 9MFY26 came in at THB958.9m (+8.4% y-y), accounting for 84% of our full-year forecast, which now appears conservative.
- We maintain our BUY recommendation, supported by the company's continued earnings recovery trajectory.

Exhibit 4: EPG - 3QFY26 results summary

End 31 March	3QFY25 (THB m)	4QFY25 (THB m)	1QFY26 (THB m)	2QFY26 (THB m)	3QFY26 (THB m)	Change		9MFY25 (THB m)	9MFY26 (THB m)	Change	% of FY26E
						(q-q %)	(y-y %)			(y-y %)	
Sales	3,407	3,246	3,354	3,458	3,345	(3.3)	(1.8)	10,617	10,157	(4.3)	74.0
Cost of sales	(2,354)	(2,105)	(2,213)	(2,332)	(2,187)	(6.2)	(7.1)	(7,114)	(6,732)	(5.4)	73.5
Gross profit	1,053	1,142	1,140	1,127	1,157	2.7	9.9	3,503	3,424	(2.3)	74.9
Operating costs	(844)	(818)	(860)	(838)	(828)	(1.1)	(1.9)	(2,693)	(2,525)	(6.2)	72.1
Operating profit	209	324	281	289	329	13.8	57.4	811	899	10.9	83.8
Operating EBITDA	466	578	538	547	587	7.3	26.2	1,592	1,673	5.1	78.6
Other income	25	16	31	25	28	10.0	10.3	89	84	(5.6)	86.1
Interest expense	(52)	(48)	(54)	(55)	(48)	(13.8)	(8.4)	(163)	(157)	(3.5)	87.8
Associates	42	48	75	68	64	(5.9)	54.6	232	207	(10.4)	79.7
FX gain/(loss) & ECL	(43)	(45)	(60)	12	4	<i>nm</i>	<i>nm</i>	(337)	(43)	<i>nm</i>	
Reported net profit	164	248	267	315	334	5.9	103.5	548	916	67.1	84.7
Core profit	207	293	327	303	330	8.9	59.6	885	959	8.4	84.2
Reported EPS (THB)	0.06	0.09	0.10	0.11	0.12	5.5	103.4	0.20	0.33	66.5	84.8
Core EPS (THB)	0.07	0.10	0.12	0.11	0.12	8.9	59.6	0.32	0.34	8.4	84.2
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	30.9	35.2	34.0	32.6	34.6	2.0	3.7	33.0	33.7	0.7	
Operating margin	6.1	10.0	8.4	8.4	9.8	1.5	3.7	7.6	8.9	1.2	
EBITDA margin	13.7	17.8	16.0	15.8	17.6	1.7	3.9	15.0	16.5	1.5	
Core profit margin	6.1	9.0	9.7	8.8	9.9	1.1	3.8	8.3	9.4	1.1	
SG&A / Sales	24.8	25.2	25.6	24.2	24.8	0.5	(0.0)	25.4	24.9	(0.5)	
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)					
Aeroflex	983	1,065	1,076	1,112	1,041	(6.4)	5.9	3,150	3,229	2.5	
Aeroklas	1,709	1,514	1,618	1,666	1,497	(10.1)	(12.4)	5,483	4,781	(12.8)	
EPP	696	641	641	658	785	19.2	12.8	1,937	2,084	7.6	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Aeroflex	46.4	53.5	46.0	47.8	50.3	2.5	3.9	48.6	48.0	(0.6)	
Aeroklas	30.4	30.5	33.8	28.8	33.8	5.0	3.4	32.0	32.1	0.0	
EPP	9.6	14.4	13.8	15.6	15.1	(0.5)	5.5	9.9	14.9	5.0	

Sources: EPG, FSSIA's compilation

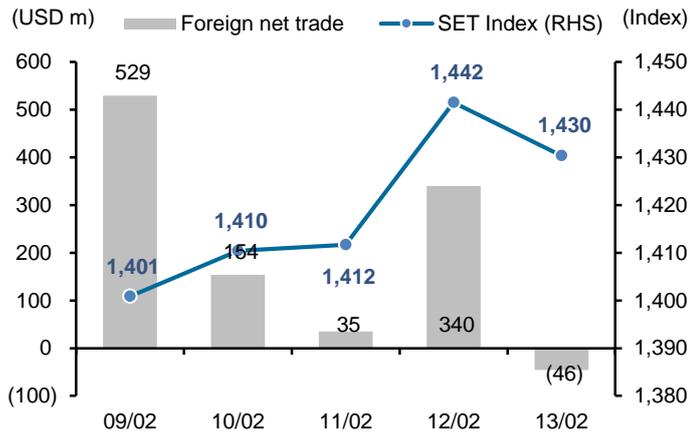
Economic news

- [Egat makes B31bn investment to upgrade EEC power system](#) BANGKOK POST: The Electricity Generating Authority of Thailand (Egat) is spending 31 billion baht to upgrade the power transmission system in the Eastern Economic Corridor (EEC), in a bid to ease a bottleneck for electricity supply to data centre development projects. Thailand has sufficient electricity to ensure 24-hour operations for data centres, but still needs to increase transmission capacity. "We are now a global data centre base. These data centres require a vast amount of electricity," said Prasert Sinsukprasert, the energy permanent secretary. He was speaking while leading an entourage to visit Egat-owned Phan Thong substation in Amata City Chon Buri, an industrial estate in Chon Buri which, together with Rayong and Chachoengsao, forms the EEC. Egat allocated 1.5 billion baht from its budget to upgrade the transmission capacity at Phan Thong, which supplies electricity to Amata City Chon Buri and Amata City Rayong, an industrial complex in Rayong province. "The goal is to increase total transfer capability to 1,150 megawatts, from 600MW at present," said Mr Prasert.
- [Gold fever to result in new futures](#) BANGKOK POST: Thailand's derivatives market plans to introduce smaller-sized gold futures contracts within the next few months, aiming to broaden retail participation as gold prices continue their historic rally. Gold has surged by more than 70% over the past year, with domestic prices climbing above 80,000 baht per baht-weight -- an all-time high. The sharp rise has turbo-boosted trading demand of gold futures contracts on the Thailand Futures Exchange (TFEX), prompting it to develop more accessible products for smaller investors. Triwit Wangvorawudhi, the new managing director of TFEX, said the exchange is finalising plans to introduce small-lot gold futures contracts, potentially sized at one baht-weight of gold. The smallest current contracts are for 10 baht-weight of gold, with a contract value approaching 100,000 baht. "We are studying the most appropriate size, but the new contract is likely to have a value between 5,000 and 10,000 baht," he said. "This will allow retail investors to hedge risk and manage their portfolios more efficiently." As TFEX assesses investor demand for gold options, silver futures, which have also delivered strong returns, remain underappreciated by Thai investors, said Mr Triwit. The exchange plans to increase market awareness of silver futures this year.
- [Rethinking the central bank's role](#) BANGKOK POST: With Thai economic growth this year expected to sink to its weakest level in a decade, excluding the pandemic shock, Bank of Thailand governor Vitai Ratanakorn recently signalled a possible shift in the central bank's role, seeking more active engagement with problems in the real economy. Mr Vitai, who took office as the 25th governor in October last year, argued Thailand's prolonged slowdown reflects deep-rooted structural weaknesses, corruption and the persistence of grey capital. Against this backdrop, he called on commercial banks to play a larger role in supporting the economy, particularly by expanding lending to small and medium-sized enterprises (SMEs) and reviewing interest rates in certain segments to better reflect economic conditions. This raises the question of whether it is time for the central bank to recalibrate its role and for commercial banks and financial institutions to demonstrate greater social accountability under the moral persuasion argument, helping to ease the debt burden of households and SMEs, while also supporting the country's embattled economy. Moral persuasion refers to ethical arguments, appeals to conscience or shared values in order to influence behaviour, rather than using force, laws or incentives. The tactic aims to encourage voluntary compliance by invoking a sense of moral duty or social responsibility. Central banks often employ the method, sometimes called jawboning, to guide commercial banks or financial institutions towards policies that stabilise the economy, such as curbing excessive lending, without formal regulations.
- [SET rides wave of post-poll optimism](#) BANGKOK POST: The Stock Exchange of Thailand closed the first month of 2026 with high hopes for an election-themed rally. Market-cap leader DELTA turned positive again, pushing the SET up more than 20 points in the first week of the year, while positive sentiment about artificial intelligence (AI) on Wall Street spread to Asia. The index later fell back as concerns about the impact of health insurance co-payments and weak economic conditions dampened the outlook for the healthcare and commerce sectors. The SET reached its lowest point of the month at 1,232.40 points, before reviving on signs of fund inflows, as investors exited a sinking market in Indonesia. We also observed a US market correction and higher geopolitical risk arising from US-Iran tensions. Thailand seems to be a safe haven for investment and yield-seeking opportunities for now. The SET closed the month at 1,325.62 points, an increase of 5.2% from December, with average daily turnover rising 48.4% to 46.2 billion baht. The Feb 8 election marked a turning point as investors cheered the prospect of prolonged political stability. The size of the Bhumjaithai Party victory came as a shock to many, but investors will welcome the prospect of a new coalition government completing a full four-year term. The day after the election, the SET jumped 3.5% or 46.88 points to close at 1,400.89, with turnover of 102 billion baht. Except for special rebalancing days, we haven't seen 100 billion baht in daily turnover for almost three years. The positive trend continued for the rest of the week before some profit-taking on Friday.
- [Asian shares retreat ahead of Lunar New Year break](#) BANGKOK POST: Asian equities pulled back from record highs on Friday as traders locked in gains and pared positions ahead of a week-long holiday in Chinese markets. Wall Street risk appetite ebbed as traders started to look at AI-related impacts on the broader economy. After jumping 6.4% after the Feb 8 election and increasing market capitalisation by 1.2 trillion baht, the Thai index consolidated on Friday as investors awaited progress on government formation. The SET index moved in a range of 1,384.51 and 1,443.97 points this week, before closing on Friday at 1,430.41, up 5.6% from the previous week, with daily turnover averaging 72.17 billion baht. Foreign investors were net buyers of 32.93 billion baht, followed by institutional investors at 3.29 billion and brokerage firms at 1.43 billion. Retail investors were net sellers of 37.67 billion baht.

Corporate news

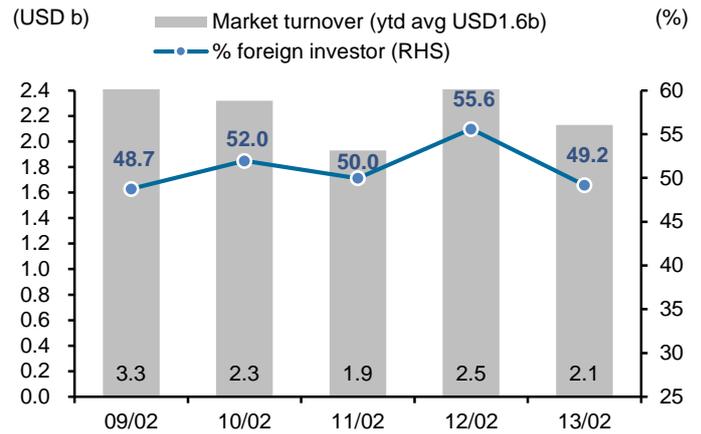
- [Billionaire Sarath's Gulf doubles Kbank stake](#) BANGKOK POST: Gulf Development Plc, controlled by billionaire Sarath Ratanavadi, has doubled its stake in Kasikornbank Plc to become the Thai commercial lender's largest shareholder. Gulf increased its holding of Kasikornbank by 116 million shares to about 10% from 5% in its previous filing in October, according to a Securities and Exchange Commission statement on Friday. The power producer and telecommunications conglomerate had ranked fourth with a 4.53% stake as of Sept 11, when Kbank last updated its major shareholders' list. The total stake is worth around 46 billion baht (\$1.5 billion). Mr Sarath, 60, signalled that he does not intend to increase the stake any further.
- [Big C allots B8bn for new branches](#) BANGKOK POST: Big C Supercenter Plc plans to invest up to 8 billion baht for new branch openings and the renovation of outlets across Thailand. The investment aims to modernise facilities to better meet evolving consumer habits, particularly those seeking convenience, quality and diverse experiences, said Aswin Techajareonvikul, chief executive and president of Big C Supercenter. Retailers must enhance convenience for shoppers to ensure that visits to malls are worthwhile and create memorable experiences, said Mr Aswin. He said the retail business is changing quickly, as consumers now visit malls for shopping, dining and other leisure activities. The company focuses on generating high-quality, frequent traffic rather than one-time traffic through its space development, tenant selection and continuous, experience-focused marketing throughout the year, said Mr Aswin. "The company is driving repeatable growth with our tenants, transforming Big C into a destination that attracts visitors and generates consistent sales for our tenants over time," he said.
- [Mcot opens bids for Bangkok land](#) BANGKOK POST: State-owned broadcaster McoT Plc has opened bidding for the lease of more than 50 rai of land near its headquarters in the Rama IX area of Bangkok, with the site expected to be developed as a mixed-use project amid the economic slowdown and an oversupply of office space in the area. Soontareeya Wongsirikul, executive vice-president of finance and chief financial officer, said while the economic outlook remains subdued, McoT believes investors will be interested in developing the project. "This site has strong potential as it is close to an entrance of a future MRT station on the Orange Line, which will intersect with the Blue Line at the Thailand Cultural Centre MRT station," she said. The plot comprises nine title deeds and covers 50-1-30.5 rai, located on Thiam Ruam Mit Road, with a 508-metre frontage along the road. However, access from Watthanatham Road is limited, as a 4-5 metre-wide strip of land owned by the State Railway of Thailand (SRT) runs along the entire frontage of the road, blocking direct access. In addition, a 672-square-wah portion of the site is affected by an underground MRT structure built by the Mass Rapid Transit Authority of Thailand, restricting piling depth to no more than 30 metres. As a result, the developable area is reduced to roughly 48-2-58.5 rai. Under the new city plan scheduled to take effect next year, the entire plot will be re-zoned red from its previous split designation of half red and half brown.
- [Bangchak buys Chevron's HK unit as Thai firm expands in Asia](#) BANGKOK POST: Bangchak Corp will acquire Chevron's Hong Kong fuel business for US\$270 million as the Thai energy company accelerates its overseas expansion, it said. "Following the acquisition, Bangchak will continue to operate the service stations under the Caltex brand through a licence agreement between Bangchak and Chevron," Bangchak said in a statement on Friday. The Bangkok-based company agreed to buy 100% of Chevron Hong Kong Ltd, according to its Thai exchange filing. Chevron Hong Kong operates gas stations as well as industrial and marine fuel businesses in the territory, it said. The transaction between Bangchak and Chevron Companies (Greater China) expands Thailand's energy business to overseas markets and should result in market readiness for the domestic refining business, particularly the long-term management and optimisation of refining capacity across the Bangchak Group, noted the company. The companies agreed on a preliminary purchase price for the shares of \$270 million. The transaction is expected to be completed in mid-2026.
- [Thailand's Minor International to 'explore' Hong Kong IPO](#) BANGKOK POST: Thailand's Minor International Public Company Limited, one of Asia's largest hospitality groups, is considering a Hong Kong initial public offering (IPO) for its restaurant business, people familiar with the matter said, at a time when Bangkok's stock market tries to revive activity at home. Minor Food, which operates restaurants including Burger King and Dairy Queen, is weighing an IPO that may raise more than US\$400 million as early as this year, the people said, asking not to be identified because the information is private. A Thailand IPO had been considered previously, local media reported last year. Deliberations, including on the size and timing of the deal, are ongoing, the people said. A representative for Minor International declined to comment. Minor Food has 2,699 outlets in 24 countries and 80 brands, according to its website.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	13%	11%	7%	4%	4%	2%	8%	2%	
Current	1,430.41	(0.8)	0.1	(0.8)	(1.3)	(0.9)	(0.1)	(0.9)	0.7	0.7	(1.0)	
-5D	1,354.01	5.6	8.1	3.5	7.1	5.8	2.7	6.5	2.6	7.6	4.8	
-1M	1,275.60	12.1	15.1	0.8	12.3	13.5	2.1	11.1	6.5	8.0	13.7	
-3M	1,269.26	12.7	22.9	9.0	21.3	8.1	2.0	18.8	14.0	17.9	28.9	
-6M	1,259.42	13.6	17.1	12.2	25.3	3.1	(6.3)	8.8	5.6	(0.6)	8.9	
-1Y	1,272.10	12.4	13.2	18.4	16.3	(14.5)	(3.9)	0.3	24.7	(6.0)	8.8	
WTD	1,430.41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,325.62	7.9	12.3	3.4	11.6	9.6	3.3	9.3	6.4	9.1	6.9	
QTD	1,259.67	13.6	20.2	1.3	20.2	11.5	3.5	12.6	15.6	6.9	28.5	
End of last year	1,259.67	13.6	20.2	1.3	20.2	11.5	3.5	12.6	15.6	6.9	28.5	

Source: Bloomberg

Exhibit 8: 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	1,430.41	13.6	32.88	52,078	1,584	1,485	(901)	383	(967)	1,806
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	1,430.41	23.5	31.32	55,002	1,756	1,485	(901)	383	(967)	1,806
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	1,430.41	18.8	31.37	63,772	2,033	1,344	(1,412)	88	(20)	377
2026YTD	1,430.41	13.6	32.88	52,078	1,584	1,485	(901)	383	(967)	1,806
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
12/2/2026	1,441.53		30.93	78,412	2,535	340	(349)	7	1	41
13/2/2026	1,430.41		31.08	66,147	2,129	(46)	7	13	26	(115)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
2/13/2026 2:30	Gross International Reserves	6-Feb	--	\$289.7b	\$289.6b
2/13/2026 2:30	Forward Contracts	6-Feb	--	\$22.2b	\$22.5b
2/15/2026 21:30	GDP Annual YoY	2025	2.10%	--	2.50%
2/15/2026 21:30	GDP YoY	4Q	1.30%	--	1.20%
2/15/2026 21:30	GDP SA QoQ	4Q	0.60%	--	-0.60%
2/20/2026 2:30	Gross International Reserves	13-Feb	--	--	\$289.7b
2/20/2026 2:30	Forward Contracts	13-Feb	--	--	\$22.2b
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 10: 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 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CAZ (Thailand) (CAZ)	Wang youp Jhee	Warrant	2/5/2026	4,736,880	-	Transfer	n/a
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	1/22/2026	15,000	7.10	Buy	0.11
Bangkok Expressway (BEM)	Plew Trivisvavet	Common Shares	2/13/2026	1,602,527	5.40	Sell	8.65
Pranda Jewelry (PDJ)	Sunantan Tiasuwan	Common Shares	2/10/2026	4,800	1.10	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/12/2026	17,000	1.15	Buy	0.02
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	2/10/2026	5,000	4.86	Sell	0.02
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	2/11/2026	5,000	4.88	Sell	0.02

Source: SEC

Exhibit 12: Upcoming XM (1/2)

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, 3777 Suttisarnvinijchai 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 Fl., Building B, located at 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, 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, Phrapradaeng, Samutprakan 10130 01/04/2026 - 30/04/2026
GPSC	25/2/2026	1/4/2026	Cash dividend payment, Changing The director(s)	Electronic meeting
QTC	25/2/2026	3/4/2026	Cash dividend payment, Changing The director(s)	Electronic meeting
SINGER	25/2/2026	23/4/2026	Omitted dividend payment, Changing The director(s)	via HYBRID meeting, by organizing and broadcasting from MeetingRoomof NT Bangrak Building, 30th Floor, from No. 72 NT Bangrak Building, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok
TOP	25/2/2026	8/4/2026	Cash dividend payment, Changing The director(s)	Electronic Means (E-AGM)
AMATAR	26/2/2026	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	1. By mail: Send the documents to Investor Relations, Amata Summit REIT Management Co., Ltd 2126 New Phetchaburi Rd, Bangkok, Huay Kwang, Bangkok 10310 2. By email: Send an email to the Investor Relations and Operational Support Department at ir@amatareit.com 10/04/2026 - 30/04/2026
AUCT	26/2/2026	3/4/2026	Cash dividend payment, Changing The director(s)	Electronic meeting
CHEWA	26/2/2026	27/3/2026	Omitted dividend payment, Changing The director(s)	Electronic meeting
DELTA	26/2/2026	8/4/2026	Cash dividend payment, Changing The director(s)	Electronic meeting
INOX	26/2/2026	24/4/2026	Omitted dividend payment, Change of par value, Changing The director(s), To consider and approve the amendment of company's objectives	Electronic meeting
JDF	26/2/2026	16/3/2026	Cash dividend payment, Changing The director(s)	the Company's Head Office, No. 116, 116/1, 116/2 Moo 3, Bang Thorat, Mueang Samut Sakhon, Samut Sakhon 74000
KTC	26/2/2026	2/4/2026	Cash dividend payment, Changing The director(s)	Electronic meeting
PLANB	26/2/2026	9/4/2026	Cash dividend payment, Changing The director(s), To consider and approve the amendment to Article 30 of the Company's Articles of Association regarding Directors' Authority	Electronic meeting
PSL	26/2/2026	8/4/2026	Cash dividend payment, Changing The director(s)	Electronic meeting

Source: SET

Exhibit 13: Upcoming XM (2/2)

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
SMPC	26/2/2026	31/3/2026	Cash dividend payment, Changing The director(s)	via electronic media (E-AGM) only at Sahamitr Pressure Container Public Company Limited. (Head Office) 92 Soi Thientalay 7 (4th Intersection), Bangkhuntien-Chaitalay Road, Samaedam, Bangkhuntien, Bangkok 10150
SSTRT	26/2/2026	-	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 Fl., Soi Pattanakarn 20, Suan Luang, Suan Luang, Bangkok. 10250 2) Via telephone at No. 02-318-5514 ext. 111 during business hours 10 - 30/04/2026
TFM	26/2/2026	7/4/2026	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
ASK	27/2/2026	9/4/2026	Cash dividend payment, Changing The director(s)	The Grand Hall Meeting Room of Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120, and electronic meeting
CPNCG	27/2/2026	28/4/2026	Fund management, Financial position and performance, Appointment of auditors and audit costs, Other matters (if any)	electronic communication
POPF	27/2/2026	28/4/2026	Fund management, Financial position and performance, Appointment of auditors and audit costs, Other matters (if any)	Via electronic communication
PROSPECT	27/2/2026	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	1) E-mail: info@prospectrm.com 2) Registered postal service to address; Prospect REIT Management Co., Ltd No. 345, 345 Surawong Building, 5th Floor Surawong Road, Suriyawong, Bangrak, Bangkok 10500 07/04/2026 - 24/04/2026
YUASA	27/2/2026	9/4/2026	Cash dividend payment, Changing The director(s)	Kanyalak Meeting Room, Four Wings Hotel, No. 40 Sukhumvit Road, Soi 26, Khlong Tan Sub-district, Khlong Toei District, Bangkok 10110.
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 Fl., Building B, located at 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, 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 Fl., Building B, located at 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
SPVI	2/3/2026	3/4/2026	Cash dividend payment, Changing The director(s)	No. 1023, MS Siam Tower, 31 Floor (ASIC Meeting Room), Rama 3 Road, Chong Nonsi, Yan Nawa, Bangkok 10120
GLAND	4/3/2026	28/4/2026	Cash dividend payment, Changing The director(s)	Electronic meeting
PPP	4/3/2026	22/4/2026	Omitted dividend payment, Changing The director(s), To consider and approve the amendment of company's article of association	Room No.501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok
MGT	5/3/2026	23/4/2026	Cash dividend payment, Changing The director(s)	Megachem (Thailand) Public Company Limited office
SPRC	5/3/2026	10/4/2026	Cash dividend payment, Changing The director(s)	Electronic meeting
ALLY	6/3/2026	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	1) E-mail: ir.allyreit@allyglobal.com 2) Registered postal service : To REIT Manager of ALLY REIT Management Co., Ltd. 888 Crystal Design Center, D Building, Praditmanutham Road, Klongjan, Bangkok, Thailand 10240 3) Telephone Number: 02 101 5161 (office hours) 17/04/2026 - 30/04/2026
INSET	10/3/2026	21/4/2026	Cash dividend payment, Changing The director(s)	Infrasat 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
IND	13/3/2026	22/4/2026	Cash dividend payment, Changing The director(s)	Electronic meeting
KPNREIT	8/4/2026	29/4/2026	Fund management, Financial position and performance, Appointment of auditors and audit costs	KPN Tower

Source: SET

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC13C2608A	16/2/2026	AWC	KGI	Call	SET	8/8/2026	3.3
BCPG13C2608A	16/2/2026	BCPG	KGI	Call	SET	8/8/2026	11.2
CPALL13C2608A	16/2/2026	CPALL	KGI	Call	SET	8/8/2026	65
GPSC13C2608A	16/2/2026	GPSC	KGI	Call	SET	8/8/2026	57.5
GPSC19C2608A	16/2/2026	GPSC	YUANTA	Call	SET	14/8/2026	57.25
GULF41C2608A	16/2/2026	GULF	JPM	Call	SET	8/8/2026	72.5
HMPRO41C2608A	16/2/2026	HMPRO	JPM	Call	SET	8/8/2026	9.2
JMT19C2608A	16/2/2026	JMT	YUANTA	Call	SET	14/8/2026	14.3
SET5041C2606D	16/2/2026	SET50	JPM	Call	SET	3/7/2026	1,150.00
SET5041P2606D	16/2/2026	SET50	JPM	Put	SET	3/7/2026	680
TOP13C2608A	16/2/2026	TOP	KGI	Call	SET	8/8/2026	66.5
VGI13C2608A	16/2/2026	VGI	KGI	Call	SET	8/8/2026	1.88
WHA41C2701T	16/2/2026	WHA	JPM	Call	SET	13/1/2027	4.2

Source: SET

Exhibit 15: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BDX06	16/02/2026	0.4304	Baht	-	-	04/03/2026	2.30	18.7%	-
HERMES80	18/02/2026	0.01826	Baht	-	-	16/03/2026	7.90	0.2%	-
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	3.38	1.5%	0.5
MMM	19/02/2026	10 : 1	Share	-	RE	07/04/2026	3.38	-	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	4.14	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	5.85	2.6%	9.5187
BOL	23/02/2026	0.175	Baht	01/07/2025 - 31/12/2025	NP	17/04/2026	5.65	3.1%	0.1
OR	23/02/2026	0.3	Baht	-	RE	29/04/2026	14.20	2.1%	10
PTTEP	23/02/2026	4.65	Baht	-	RE	22/04/2026	135.50	3.4%	1
GLOBAL	24/02/2026	0.184115226	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	7.55	2.4%	1
GLOBAL	24/02/2026	27 : 1	Share	01/01/2025 - 31/12/2025	NP	07/05/2026	7.55	-	1
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.78	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	2.08	4.8%	1
PTTGC	24/02/2026	0.5	Baht	-	RE	24/04/2026	26.50	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	4.52	2.5%	9.7996
CPTREIT	25/02/2026	0.1022	Baht	01/10/2025 - 31/12/2025	NP	13/03/2026	5.65	1.8%	9.2818
GPSC	25/02/2026	0.95	Baht	01/01/2025 - 31/12/2025	Both	22/04/2026	43.00	2.2%	10
INETREIT	25/02/2026	0.0675	Baht	01/12/2025 - 31/12/2025	Both	12/03/2026	12.20	0.6%	10
KPNREIT	25/02/2026	0.0592	Baht	01/10/2025 - 31/12/2025	NP	13/03/2026	1.82	3.3%	9.3536
TOP	25/02/2026	1	Baht	-	RE	27/04/2026	51.50	1.9%	10
AMATAR	26/02/2026	0.118	Baht	01/10/2025 - 31/12/2025	NP	20/03/2026	6.70	1.8%	9.171
DELTA	26/02/2026	0.6	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	216.00	0.3%	0.1
FTREIT	26/02/2026	0.1945	Baht	01/10/2025 - 31/12/2025	NP	12/03/2026	11.90	1.6%	9.5363
GVREIT	26/02/2026	0.1783	Baht	01/10/2025 - 31/12/2025	NP	12/03/2026	6.70	2.7%	9.875
IMPACT	26/02/2026	0.24	Baht	01/10/2025 - 31/12/2025	NP	13/03/2026	10.90	2.2%	10.6
MC	26/02/2026	0.52	Baht	01/07/2025 - 31/12/2025	NP	12/03/2026	12.10	4.3%	0.5
TAIWANA13	26/02/2026	0.04972	Baht	-	-	22/04/2026	12.40	0.4%	-
TFM	26/02/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	6.55	4.6%	1
UNIQL080	26/02/2026	0.05475	Baht	-	-	08/06/2026	14.00	0.4%	-
ADVANC	27/02/2026	27.41	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	389.00	7.0%	1
ASK	27/02/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	8.85	4.5%	5
ESTEE80	27/02/2026	0.00369	Baht	-	-	09/04/2026	1.13	0.3%	-
PROSPECT	27/02/2026	0.218	Baht	01/10/2025 - 31/12/2025	NP	16/03/2026	6.95	3.1%	9.3765
GSUS06	02/03/2026	0.01991	Baht	-	-	24/04/2026	4.00	0.5%	-
HENG	02/03/2026	0.0262	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	1.00	2.6%	1
JMT	02/03/2026	0.43	Baht	01/07/2025 - 31/12/2025	NP	06/05/2026	10.70	4.0%	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	2.64	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	2.20	0.6%	-
SPRC	05/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	7.35	4.1%	6.92
BAC03	06/03/2026	0.0141	Baht	-	-	27/03/2026	3.28	0.4%	-

Source: SET

Exhibit 16: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BLK06	06/03/2026	0.01774	Baht	-	-	20/04/2026	3.32	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	4.78	0.1%	-
GOOGL01	09/03/2026	0.0076	Baht	-	-	09/04/2026	28.25	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	2.52	1.6%	0.5
TRVUS06	10/03/2026	0.01362	Baht	-	-	27/04/2026	3.66	0.4%	-
NETEASE80	13/03/2026	0.07169	Baht	-	-	23/04/2026	7.35	1.0%	-
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%	-
META80	16/03/2026	0.00203	Baht	-	-	24/04/2026	2.52	0.1%	-
JDF	23/03/2026	0.18	Baht	01/01/2025 - 31/12/2025	Both	10/04/2026	1.98	9.1%	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	3.56	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.38	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	4.90	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	7.10	5.6%	1
NOVOB80	27/03/2026	0.03962	Baht	-	-	29/04/2026	1.55	2.6%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	5.15	3.7%	10
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.26	1.9%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	7.80	0.8%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	10.20	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	6.05	1.0%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	17.00	0.7%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	12.30	1.0%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.60	1.5%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	20.80	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	1.25	0.8%	0.1
SMPC	07/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	30/04/2026	9.10	3.3%	1
DBS19	08/04/2026	0.1993	Baht	-	-	05/05/2026	14.10	1.4%	-
BTNC	09/04/2026	1.5	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	19.80	7.6%	10
AUCT	10/04/2026	0.205	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	5.25	3.9%	0.25
KTC	10/04/2026	1.77	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	30.50	5.8%	1
QTC	10/04/2026	0.2	Baht	-	RE	30/04/2026	3.70	5.4%	1
PLANB	20/04/2026	0.0435	Baht	-	RE	08/05/2026	4.54	1.0%	0.1
YUASA	20/04/2026	0.9023	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	13.90	6.5%	1
PSL	22/04/2026	0.1	Baht	-	RE	07/05/2026	6.85	1.5%	1
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	12.20	1.0%	-
LOREAL80	29/04/2026	0.0263	Baht	-	-	27/05/2026	1.38	1.9%	-
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.17	6.2%	0.5
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	2.92	5.2%	-
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.69	3.8%	0.5
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.30	0.6%	-
UNIQL080	28/08/2026	0.05475	Baht	-	-	01/12/2026	14.00	0.4%	-

Source: SET