EQUITIES RESEARCH

17 FEBRUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Strong 4Q25 TH GDP surprise; 2026 growth outlook improves
- BANGKOK BANK (BBL TB) - Poised to ride the investment upcycle; Maintain BUY TP THB188.00
- DELTA ELECTRONICS (DELTA TB) - AI remains trustworthy; Maintain HOLD TP THB172.00
- ELECTRICITY GENERATING (EGCO TB) - 4Q25 weaker; 2026 challenging; Downgrade to HOLD TP THB135.00
- BCPG (BCPG TB) - 4Q25 results at first glance; Maintain BUY TP THB9.20
- STECON GROUP (STECON TB) - Strong 4Q25E with upside potential; Maintain BUY TP THB12.00
- AIRPORTS OF THAILAND (AOT TB) - New PSC cleared, takeoff next; Maintain BUY TP THB63.50
- MINOR INTERNATIONAL (MINT TB) - 4Q25 results at first glance; Maintain BUY TP THB35.00
- PRECIOUS SHIPPING (PSL TB) - 4Q25 results at first glance; Maintain BUY TP THB7.50

Economics

- Department to set standards for EV charging stations
- Hotel operators call for restructure of land tax
- Council sees tourism as key driver of GDP
- NCB frets over potential uptick in informal debt
- Motorcycle industry targets 2m units
- BoI approves B2.3bn heat-assisted storage project for WD unit
- Thai economy beats growth estimates
- Baht to remain volatile despite foreign fund flows

Corporate News

- Gulf Development increases Kasikornbank stake to 10%

Indices	Index as of 16-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,438	0.5	14.2	1,491
China SHCOMP +	4,082	(1.3)	2.9	
Hong Kong HSI	26,706	0.5	4.2	
India SENSEX	83,277	0.8	(2.3)	(1,966)
Indonesia JCI +	8,212	(0.6)	(5.0)	(982)
Korea KOSPI +	5,507	(0.3)	30.7	(4,838)
MY FBMKLCI	1,741	0.1	3.6	
PH PCOMP	6,369	(0.3)	5.2	269
SG FSSTI	4,939	0.0	6.3	
Taiwan TWSE ++	33,606	1.6	16.0	3,139
VN VNINDEX +	1,824	0.6	2.2	(332)
MSCI Emerging	1,558	(1.0)	10.7	
Nikkei 225	56,806	(0.2)	12.8	
FTSE 100	10,474	0.3	5.5	
CAC 40	8,317	0.1	2.0	
DAX	24,801	(0.5)	1.3	
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	68.59	1.2	12.7	
Dubai +	66.16	(3.3)	8.3	
WTI +	62.89	0.1	9.5	
GOLD	4,992.08	(1.0)	15.6	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,835	25,640	195	50
Retail	17,963	15,218	2,745	33
Prop Trade	3,387	2,815	572	6
Local Institution	3,854	7,366	(3,512)	11
Total Trade	51,039	51,039	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	16/02/2026	16/01/2026	31/12/2025	17/02/2025
THB/USD	31.09	31.40	31.51	33.71
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	1.87	1.70	1.64	2.31
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	13/02/2026	13/01/2026	31/12/2025	13/02/2025
Brent	67.75	64.13	60.85	74.74
Dubai	66.16	65.19	61.08	74.81
WTI	62.89	59.44	57.42	70.74
Gold	4,992	4,596	4,319	2,897
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 13 Feb, ++ as of 11 Feb

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Published Reports

Thailand Market Strategy - Strong 4Q25 TH GDP surprise; 2026 growth outlook improves

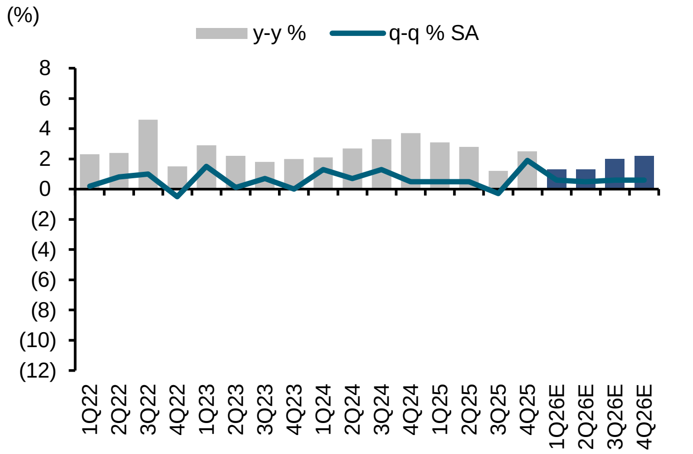
Thailand's 4Q25 GDP surprises to the upside TH 4Q25 GDP growth
Thailand's economy improved more than expected in 4Q25, with the NESDC reporting GDP growth of +1.9% q-q and +2.5% y-y, significantly above consensus estimates of +0.6% q-q and +1.3% y-y. The upside surprise was primarily driven by a stronger acceleration in private consumption and investment, across both the private and public sectors.

Private sector leads recovery; public investment rebound sharply
In 4Q25, private consumption accelerated to +3.3% y-y, supported by government stimulus measures, including the Kon La Krueng Plus Phase 1 program. In addition, vehicle purchases surged +26.4% y-y ahead of the expiration of the EV 3.0 scheme. Investment showed a marked improvement in both segments, with private investment rising +6.5% y-y and public investment jumping +13.3% y-y, benefiting from last year's low base and early signs of a new domestic investment upcycle. Meanwhile, overall public spending grew more modestly at +1.3% y-y, reflecting continued fiscal constraints.

Exports remains resilient; tourism still await China's recovery
Goods exports expanded by +8.7% y-y in 4Q25, easing from +10.7% y-y in 3Q25 due to a higher base in late 2024. Nevertheless, growth remained stronger than expected, as the impact of US tariffs has been milder than initially feared. Meanwhile, services exports declined by –6.9% y-y, broadly in line with international tourist arrivals of 8.86 million in the quarter (–6.3% y-y). While tourism remains below last year's level, the contraction reflects a gradual and uneven recovery across Asian markets, particularly China.

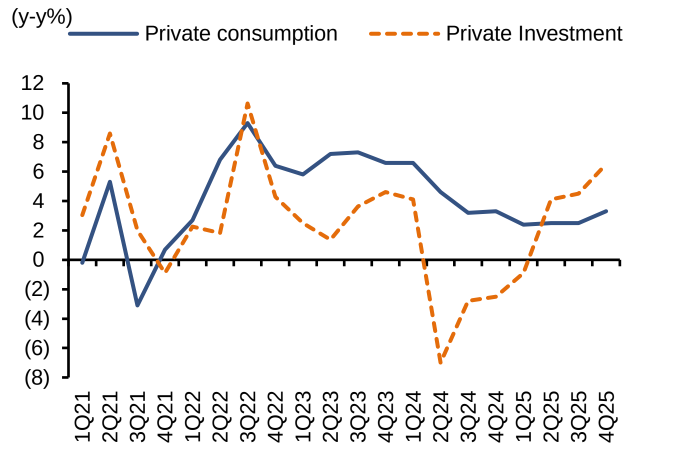
Brighter 2026 growth outlook from NESDC
For 2025, Thailand's GDP grew +2.4% y-y. The NESDC has revised its 2026 GDP growth forecast upward to 1.5–2.5% y-y, from 1.2–2.2% previously, reflecting stronger projections for private investment and exports. GDP momentum in 2026 is expected to gradually improve on a q-q basis, supported by election-related spending and the formation of a stable new coalition government. The government is preparing additional short-term stimulus measures, including Kon La Krueng Plus Phase 2, alongside initiatives to accelerate private-sector investment under the Thailand Fast Pass framework. We view this as a positive sentiment driver for domestic-oriented sectors, which are positioned to outperform global-play stocks in a more domestically driven growth environment.

Exhibit 1: Stronger-than-expected TH 4Q25 GDP growth



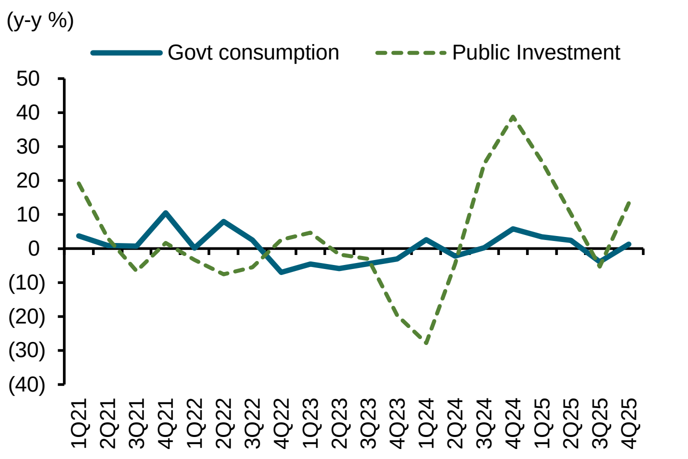
Source: NESDC

Exhibit 2: Private sector accelerated both consumption and investment



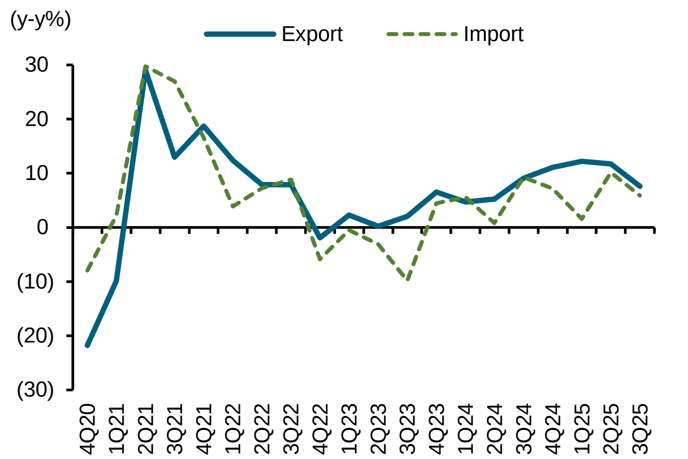
Source: NESDC

Exhibit 3: Public investment jumped; spending moderated



Source: NESDC

Exhibit 4: Goods exports eased but remain strong; services await recovery



Source: NESDC

Exhibit 5: NESDC and BoT economic projections

	2022	2023	2024	2025	----- NESDC -----	---------- Bank of Thailand ----------	
					2026E	2026E	2027E
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)
Real GDP growth	2.6	2.0	2.5	**2.4**	**1.5-2.5**	**1.5**	**2.3**
Private consumption	6.2	6.9	4.4	**2.7**	**2.1**	**1.9**	**2.0**
Private investment	4.6	3.1	(1.6)	**3.5**	**1.9**	**2.2**	**2.8**
Public consumption	0.1	(4.7)	2.5	**0.6**	**1.2**	**0.0**	**1.6**
Public investment	(3.9)	(4.2)	4.8	**8.9**	**1.7**	**0.8**	**5.7**
Export value growth (USD b)	5.4	(1.5)	5.8	**12.7**	**2.0**	**0.6**	**1.7**
Headline inflation	6.1	1.2	0.4	**(0.1)**	**(0.3)-0.7**	**0.3**	**1.0**
Current account to GDP (%)	(3.5)	1.5	2.3	**3.1**	**2.4**	**-**	**-**
Number of tourist arrivals (m)	11.2	28.1	35.5	**33**	**35**	**35**	**36**

Sources: NESDC and BoT

BANGKOK BANK (BBL TB) - Poised to ride the investment upcycle; Maintain BUY TP THB188.00

Supportive investment backdrop in Thailand and the region
The 2026 loan growth target remains broadly in line with 2025 at 2–3% y-y. Growth will be primarily driven by Corporate and Overseas loans. Meanwhile, Commercial, Business, and Consumer loans are anticipated to remain flat y-y. Despite ongoing macroeconomic challenges, BBL sees domestic growth opportunities supported by continued investment momentum, particularly FDI inflows, with incremental lending aligned to Thailand's structural transition toward new growth industries. Overseas, the Bank sees growth potential across key ASEAN markets. Although growth in Indonesia has moderated, it has not constrained Permata Bank (89% owned), which continues to deliver 5.5% y-y local currency loan growth and 0.6% y-y net profit growth in 2025. However, the stronger Thai baht against the IDR results in contraction in reported baht terms. BBL remains positive on PT Bank Permata's long-term prospects.

NIM contraction; focus on cost control and lower credit costs
BBL guides for NIM at 2.40–2.50% in 2026 (down 25–35 bps y-y) and will mitigate revenue pressure by tightening costs as major system investments conclude, targeting a cost-to-income ratio in the high-40s. With disciplined asset quality management and a strong 301% coverage ratio, the Bank expects credit costs to normalize to 1.00% (from 1.36%) amid a shift toward lower-risk lending.

Revise forecasts, 2026–28E earnings to stay resilient
We slightly revise our 2026–28 forecasts to reflect the 2026 business targets, turning more positive on credit costs but more cautious on NIM, net fee growth, and the cost-to-income ratio. After the revisions, we expect net profit to post a modest 0.3% CAGR, weighed by the high earnings base in 2025. Nevertheless, we expect the Overseas business to continue delivering resilient growth in operating profit (c22% of totals) and help sustain overall performance.

Maintain BUY with a new 2026 TP of THB188
We maintain our BUY call but raise a 2026 target price to THB188 from THB177, based on a GGM-derived PBV of 0.60x (from 0.55x), underpinned by a higher LT-ROE of 7.3% and a COE of 11.5%. The current share price remains attractive at 0.52x PBV vs. our 2026E ROE of 7.4%. We also expect an average dividend yield of 5–6% p.a., based on an anticipated payout ratio of 37–39%. With this report, we transfer BBL coverage to Usanee Liurut.

Exhibit 6: BBL – 2026 financial targets

2026 Financial target	BBL 2025E	BBL 2025A	BBL 2026E	FSSIA 2026E
Loan growth	3-4%	-3.2%	2-3%	2.0%
NPL ratio (gross)	±3.0%	3.00%	±3.0%	3.66%
Net interest margin	~ 2.8-2.9%	2.75%	~ 2.4-2.5%	2.45%
Net fee income growth	Low single digit	-1.9%	Low single digit	2.0%
Cost to income	High-40s%	48.4%	High-40s%	49.8%
Credit cost	0.9-1.0%	1.36%	1.0%	1.10%

Sources: BBL; FSSIA estimates

Exhibit 7: BBL – Earnings revision

	New			Previous			*Change*		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	*2026E (%)*	*2027E (%)*	*2028E (%)*
Net profit (THB m)	43,286	44,206	46,481	42,145	45,750	48,327	*2.7*	*(3.4)*	*(3.8)*
EPS (THB)	22.68	23.16	24.35	22.08	23.97	25.32	*2.7*	*(3.4)*	*(3.8)*
Target price (THB)	188			177			*6.2*		
PBV(x)	0.60			0.55					
Key statistics and ratios									
Net profit growth (%)	(5.9)	2.1	5.1	(11.3)	8.6	5.6			
NIM (%)	2.45	2.40	2.40	2.67	2.69	2.69			
Loan growth (%)	2.0	2.0	2.0	1.9	2.8	3.0			
Fee growth (%)	2.0	3.0	3.0	6.4	5.1	5.1			
Non-NII growth (%)	(3.8)	4.0	2.1	(1.9)	(1.2)	(1.2)			
Credit cost (bp)	110.0	110.0	110.0	120.0	120.0	120.0			
Cost to income (%)	49.8	49.6	49.0	48.8	46.9	45.5			
NPL ratio	3.66	3.65	3.65	3.75	3.73	3.71			

Source: FSSIA estimates

DELTA ELECTRONICS (DELTA TB) - AI remains trustworthy; Maintain HOLD TP THB172.00

AI remains a key growth driver in 2026

The company guides for 2026 revenue growth of 20% y-y, driven by Data Center growth of at least 40%. The EV segment remains weak, with its target revised to a 5–8% y-y decline (from flat previously). Gross margin is targeted to improve by 1–2 ppt from 27.1% in 2025, supported by a better product mix, despite tight supply of certain materials (e.g., memory chips) and higher copper-linked component costs. Delta Thailand and Taiwan continue joint procurement to maintain bargaining power and have so far kept input prices stable without passing costs to customers. Raw material conditions in 1Q26 are similar to 4Q25.

Ongoing capacity expansion and technology advancement

With order allocation from Delta Taiwan set to rise from 2Q26, the company has raised its service fee target to 5–6% (from 4.7%) and R&D spending to 3.5% of revenue (from 3.0%), implying a 0.8–1.8 ppt increase in SG&A to sales from 13.8% in 2025. Capacity expansion continues in Thailand and India, with 2026 capex planned at around USD500m, above historical levels. Funding will mainly come from operating cash flow, with a low D/E ratio of 0.59x at end-2025.

1Q26 order momentum remains strong

In the near term, 1Q26 revenue is expected to grow 5–8% q-q, implying growth of more than 50% y-y. Excluding the USD52m in accounting revenue related to the reciprocal tariff issue in 4Q25 (fully offset by equivalent expenses with no net profit impact), revenue should still expand both q-q and y-y. We estimate 1Q26 net profit at THB7.1–7.3b (flat to slightly up q-q, +30% y-y).

Overall developments are in line with our forecast

We maintain our 2026E net profit at THB30b (+21.4% y-y). A higher gross margin assumption from a better product mix is offset by a higher SG&A to sales, in line with the company's plan. We retain our TP of THB172, based on 71x PE (+1.0 SD). This remains above Bloomberg consensus target PEs for NVIDIA (55x) and Delta Taiwan (42x). DELTA currently trades at 88x forward PE, versus 39x and 36x for NVIDIA and Delta Taiwan, respectively. The company announced a DPS of THB0.60/shr, implying a 0.2% yield.

Exhibit 8: DELTA – 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	------ Change------		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	41,747	42,736	44,490	53,214	57,714	8.5	38.2	164,733	198,153	20.3
Cost of sales	31,368	31,809	33,381	38,129	41,228	8.1	31.4	123,233	144,547	17.3
Gross profit	10,379	10,927	11,109	15,085	16,485	9.3	58.8	41,500	53,606	29.2
SG&A	6,160	5,227	6,011	7,580	8,462	11.6	37.4	21,753	27,280	25.4
Operating profit	4,219	5,700	5,098	7,504	8,024	6.9	90.2	19,747	26,326	33.3
Interest expense	81	18	12	7	26	291.7	(67.9)	167	64	(61.9)
Tax expense	249	784	768	1,289	1,230	(4.6)	394.5	654	4,073	522.8
Other gain (Loss)	(2078)	503	103	1,164	80	nm	nm	(1225)	1,850	nm
Reported net profit	2,155	5,488	4,629	7,441	7,256	(2.5)	236.7	18,939	24,814	31.0
Core profit	4,233	4,985	4,613	6,392	7,175	12.3	69.5	20,164	23,165	14.9
Key Ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	24.9	25.6	25.0	28.3	28.6	0.2	3.7	25.2	27.1	1.9
SG&A to sales	14.8	12.2	13.5	14.2	14.7	0.4	(0.1)	13.2	13.8	0.6
Operating margin	10.1	13.3	11.5	14.1	13.9	(0.2)	3.8	12.0	13.3	1.3
Net margin	5.2	12.8	10.4	14.0	12.6	(1.4)	7.4	11.5	12.5	1.0
Core margin	10.1	11.7	10.4	12.0	12.4	0.4	2.3	12.2	11.7	(0.5)
Operating Statistics										
THB total revenue (THB m)	41,747	42,736	44,490	53,214	57,714	8.5	38.2	164,733	198,153	20.3
FX rate (THB/USD)	34.0	34.0	33.3	32.3	32.2	(0.4)	(5.4)	35.3	32.9	0.9
USD total revenue (USD m)	1,199	1,245	1,334	1,652	1,795	8.7	49.7	4,604	6,026	30.9
Technical service fees (THB m)	3,473	1,860	1,954	2,784	2,892	3.9	(16.7)	10,286	9,490	83.8
% to sales	8.3	4.4	4.4	5.2	5.0	(0.2)	(3.3)	6.2	4.8	2.4
Reversal of inventory provision	290	(300)	60	590	81	(86.3)	(72.1)	566	431	(23.9)
Gross margin - adjusted (%)	24.2	26.3	24.8	27.2	28.4	1.2	4.3	24.8	26.8	2.0
Revenue by segment (USD m)										
Power Electronics	654	725	751	1,082	1,272	17.6	94.5	2,503	3,830	53.0
Mobility	302	287	294	235	183	(22.1)	(39.4)	1,248	1,000	(19.9)
Infrastructure	210	199	249	290	290	0.0	38.1	731	1,029	40.8
Automation	32	33	37	40	43	7.5	34.4	119	152	27.7
Revenue contribution (%)										
Power Electronics	54.5	58.2	56.3	65.5	70.9	5.4	16.3	54.4	63.6	9.2
Mobility	25.2	23.1	22.0	14.2	10.2	(4.0)	(15.0)	27.1	16.6	(10.5)
Infrastructure	17.5	16.0	18.7	17.6	16.2	(1.4)	(1.4)	15.9	17.1	1.2
Automation	2.7	2.7	2.8	2.4	2.4	(0.0)	(0.3)	2.6	2.5	(0.1)
Operating margin (%)										
Power Electronics	9.9	23.0	20.9	21.7	21.6	(0.1)	11.7	17.8	21.7	3.9
Mobility	1.8	0.3	0.5	8.8	(15.7)	(24.5)	(17.5)	6.6	(0.6)	(7.2)
Infrastructure	4.5	3.9	4.6	8.6	9.3	0.7	4.8	3.5	6.9	3.4
Automation	4.3	3.9	1.3	(2.9)	(0.9)	2.0	(5.2)	5.3	0.1	(5.2)

Sources: DELTA, FSSIA's compilation

Exhibit 9: Key assumptions for DELTA

	---------------------- Current ----------------------			-------------------- Previous --------------------			--------------------- Change ---------------------		
	2026E	2027E	2028E	2026E	2027E	2028E	*2026E*	*2027E*	*2028E*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(%)*	*(%)*	*(%)*
Total sale value (THB m)	233,211	271,616	327,099	233,211	271,616	327,099	*0.0*	*(0.0)*	*0.0*
Costs	166,280	192,304	232,241	168,378	195,020	233,222	*(1.2)*	*(1.4)*	*(0.4)*
Gross profit	66,932	79,312	94,859	64,833	76,596	93,878	*3.2*	*3.5*	*1.0*
SG&A expense	33,582	39,384	47,429	31,484	36,668	44,158	*6.7*	*7.4*	*7.4*
Interest expense	60	57	76	60	57	76	*0.4*	*(0.2)*	*(0.2)*
Reported net profit	30,132	36,058	42,848	30,132	36,058	42,848	*(0.0)*	*0.0*	*0.0*
Core profit	30,132	36,058	42,848	30,132	36,058	42,848	*(0.0)*	*0.0*	*0.0*
Key ratios (%)									
Total revenue growth	17.7	16.5	20.4	17.7	16.5	20.4	*0.0*	*(0.0)*	*0.0*
Net profit growth	21.4	19.7	18.8	21.4	19.7	18.8	*(0.0)*	*0.0*	*0.0*
Core profit growth	30.1	19.7	18.8	30.1	19.7	18.8	*(0.0)*	*0.0*	*0.0*
Gross margin	28.7	29.2	29.0	27.8	28.2	28.7	*0.9*	*1.0*	*0.3*
SG&A to sales	14.4	14.5	14.5	13.5	13.5	13.5	*0.9*	*1.0*	*1.0*
Net margin	12.9	13.3	13.1	12.9	13.3	13.1	*(0.0)*	*0.0*	*0.0*
Core margin	12.9	13.3	13.1	12.9	13.3	13.1	*(0.0)*	*0.0*	*0.0*
Effective tax rate	12.5	12.5	12.5	12.5	12.5	12.5	*0.0*	*0.0*	*0.0*
Operating statistics									
Total revenue (USD m)	7,288	8,488	10,222	7,288	8,488	10,222	*0.0*	*(0.0)*	*0.0*
FX rate (THB/USD)	32.0	32.0	32.0	32.0	32.0	32.0	*0.0*	*0.0*	*0.0*
Power electronics (USD m)	4,975	5,992	7,477	4,922	5,906	7,382	*1.1*	*1.5*	*1.3*
Mobility (USD m)	946	994	1,093	1,016	1,097	1,205	*(6.8)*	*(9.4)*	*(9.3)*
Infrastructure (USD m)	1,183	1,302	1,432	1,183	1,302	1,432	*0.0*	*0.0*	*0.0*
Automation (USD m)	167	184	202	167	184	202	*0.0*	*0.0*	*0.0*

Source: FSSIA estimates

ELECTRICITY GENERATING (EGCO TB) - 4Q25 weaker; 2026 challenging; Downgrade to HOLD TP THB135.00

Core profit turns positive in 4Q25, but the reported loss still widens
We expect 4Q25 net loss to increase to THB975m. QPL restarted after maintenance in 3Q25, but QPL now operates with lower available capacity and a lower tariff than under the previous PPA. Associate contributions should decline because several plants enter maintenance. Power tariffs in the Philippines and South Korea should also decline as competition intensifies and operators switch to a new PSA with lower electricity prices. We expect FX losses and impairment charges on the Chaiyaphum and TPN investments after their adder contracts expire. Excluding special items, we forecast 4Q25 core profit at THB114m, down sharply q-q and y-y. If 4Q25 meets our forecast, we expect 2025 core profit to fall 60% y-y.

We cut forecasts after the 4Q25 miss and a lower QPL earnings
We cut our 2025–27 earnings forecasts by 50–58% to reflect weaker-than-expected 4Q25 results and a structurally lower earnings base at QPL under the new PSA. The new PSA lowers QPL's annual profit contribution from about THB2b to roughly THB1b. We also cut our forecast for Paju as tariffs keep falling amid tougher competition after new nuclear capacity enters the system. Yulin wind should deliver lower margins because cost overruns continue to pressure profitability. We now forecast core profit of THB3.9b in 2025, THB4.25b in 2026, and THB4.3b in 2027, which implies low growth. Our forecasts exclude M&A, even though EGCO targets ~THB30b capex in 2026.

EGCO focuses on overseas expansion with THB30b capex
EGCO continues to prioritize overseas growth. In 2026, we expect core profit to improve slightly as US outages decline, Taiwan contributes for a full year, South Korea stays stable, and QPL/SBPL remain stable.

Downgrade to HOLD; TP THB135 on limited upside
Despite the earnings downgrade, EGCO still offers optionality from CDI (Indonesia listed company, market cap THB278b). EGCO can sell CDI shares after the lock-up expires in March 2026. EGCO generates strong operating cash flow and pays dividends consistently. However, we see limited upside to valuation, so we set TP at THB135 and downgrade to HOLD.

Exhibit 10: EGCO's earnings preview

	4Q24	1Q25	2Q25	3Q25	---- 4Q25E ----		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*
Revenue	9,594	9,350	9,890	5,471	6,552	*19.8*	*(31.7)*
Operating costs	(7,069)	(7,169)	(8,290)	(5,518)	(6,112)	*10.8*	*(13.5)*
EBIT	1,660	1,558	879	(642)	(380)	*(40.8)*	*(122.9)*
Interest expense	(4,167)	(1,284)	375	(1,247)	(1,450)	*16.3*	*(65.2)*
Other income	933	844	826	775	800	*3.2*	*(14.2)*
Associates' contribution	2,607	755	2,256	756	1,150	*52.1*	*(55.9)*
Pretax profit	175	4,474	2,285	(723)	(1,003)	*38.8*	*(674.5)*
Tax	(278)	(1,088)	(133)	71	30	*(57.5)*	*(110.8)*
Net profit	**(106)**	**3,386**	**2,157**	**(656)**	**(975)**	***48.7***	***818.4***
Non-recurring	2,375	2,223	(1,052)	(1,515)	(1,089)	*(28.1)*	*(145.9)*
Core net profit	**2,269**	**1,609**	**3,209**	**859**	**114**	***(86.7)***	***(95.0)***

Sources: EGCO, FSSIA estimate

Exhibit 11: Earnings revision

	---- Current ----			---- Previous ----			---- *Change (%)* ----		
	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
Revenue	33,179	32,541	33,451	39,242	40,087	41,163	*(15.5)*	*(18.8)*	*(18.7)*
Core profit	3,913	4,251	4,342	9,313	8,420	9,868	*(57.99)*	*(49.51)*	*(56.00)*
Key assumptions									
Utilisation rate (%)	75.0	78.0	78.0	75.0	78.0	78.0	*0.0*	*0.0*	*0.0*
Gas cost (THB/mmbtu)	315.0	295.0	290.0	315.0	295.0	290.0	*0.0*	*0.0*	*0.0*
Coal cost (USD/ton)	100.0	100.0	90.0	100.0	100.0	90.0	*0.0*	*0.0*	*0.0*

Sources: EGCO, FSSIA estimate

BCPG (BCPG TB) - 4Q25 results at first glance; Maintain BUY TP THB9.20

4Q25 earnings came in strong, in line with our expectations and above market consensus

Highlights

- BCPG reported 4Q25 net profit of THB727m (+16.1% q-q, +344% y-y). Excluding special items (FX loss of THB113.5m and insurance claim expense of THB74m), core profit was THB678m (-4.8% q-q, +62% y-y), broadly in line with our forecast but 5–10% above consensus.
- Key q-q driver: First full-quarter contribution from the Monson wind farm (Laos), which operated at full capacity for the first time. Output was meaningfully higher due to stronger-than-normal high-season wind speeds, lifting earnings significantly. This was partly offset by weaker performance from the US CCGT assets, as two combined-cycle units underwent planned maintenance outages.
- Key y-y driver: A sharp y-y improvement was mainly driven by significantly higher earnings from the US CCGT plants, supported by higher PJM capacity prices, reflecting tight regional power supply-demand near the company's plants.
- As of end-2025, net profit was THB855m (-53% y-y).

Outlook

- We expect 1Q26E net profit to grow both q-q and y-y, driven by the 260MW Laos wind portfolio entering high season, while the US CCGT plants resume normal operations after the 4Q25 maintenance shutdowns.
- 2026 guidance: BCPG targets EBITDA growth of 18.5% y-y in 2026, led by stronger contributions from the US CCGT assets, supported by rising PJM capacity prices—expected to increase to USD389/MW-day for the 2026–27 auction from USD270/MW-day (Jun 2025). Additional upside should come from (1) a full-year revenue contribution from the new Laos wind farm, and (2) the COD of a new solar project in Taiwan.
- We maintain our view that 2026–28 net profit will grow at ~34% CAGR.

Exhibit 12: BCPG - 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	------------------------ 4Q25 --------------------------		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*
Revenue	921	731	780	1,100	944	*(14.2)*	*2.5*
Operating costs	(548)	(537)	(530)	(538)	(564)	*4.8*	*2.9*
EBITDA	599	457	506	808	569	*(29.6)*	*(5.1)*
EBITDA margin (%)	*65.1*	*62.6*	*64.8*	*73.4*	*60.3*	*(18.0)*	*(7.4)*
Depn & amort.	(383)	(377)	(379)	(382)	(386)	*1.0*	*0.8*
EBIT	**216**	**81**	**127**	**426**	**182**	***(57.2)***	***(15.4)***
Interest expense	(330)	(305)	(299)	(296)	(291)	*(1.4)*	*(11.6)*
Interest & invt inc	78	58	68	51	47	*(8.4)*	*(40.0)*
Other income	12	0	1	1.6	1	*(36.0)*	*(91.4)*
Associates' contrib	339	444	322	757	982	*29.6*	*189.8*
Exceptionals	(254)	(23)	(756)	(86)	305	*na*	*na*
Pretax profit	**245**	**255**	**(537)**	**854**	**869**	***1.7***	***254.4***
Tax	(82)	(102)	(114)	(228)	(142)	*(37.7)*	*74.1*
Tax rate (%)	*33*	*40*	*(21)*	*27*	*16*	*(38.7)*	*(50.9)*
Minority interests	0	(0)	0	1	1	*33.7*	*80.8*
Net profit	**164**	**153**	**(651)**	**627**	**727**	***16.1***	***343.9***
non-recurring	254	23	756	86	(305)	*(455.6)*	*(220.1)*
Core net profit	**418**	**176**	**105**	**712**	**678**	***(4.8)***	***62.4***
EPS (THB)	0.06	0.05	(0.22)	0.22	0.25	*16.1*	*343.9*

Sources: BCPG; FSSIA estimates

STECON GROUP (STECON TB) - Strong 4Q25E with upside potential; Maintain BUY TP THB12.00

Accelerated construction to drive 4Q25E earnings growth
We expect 4Q25 core profit of THB250m, up 53% q-q and turning around from a loss of THB1.2b in 4Q24. The key driver will be total revenue of THB10.7b (+43% q-q, +39% y-y), marking a record high, supported by the resumption of construction activities following delays in 3Q25. Major ongoing projects include seven solar power plants scheduled for completion by year-end, along with continued progress on the MRT Orange Line, MRT Purple Line, the double-track railway, and data center projects. 4Q25 gross margin is expected to remain in line with the company's 7% target, comparable to 3Q25 and recovering from -13.1% in 4Q24, which was impacted by Nong Bon Tunnel provisions.

Potential debt recovery from the UJV group
A potential one-off item in the 4Q25 financial statements is the revaluation of investment properties, which is not expected to result in any material loss. On the upside, another potential one-off item relates to the UJV group's default on construction payments for the CFP project. STECON recorded a THB1b provision for doubtful accounts in 4Q24. The company has continued negotiations with the UJV group, and we see a high likelihood of reaching an agreement on outstanding payments. While the exact recoverable amount remains uncertain, repayment is expected to be structured in instalments, with initial recognition potentially starting from 4Q25 (likely immaterial) and increasing in 2026, which could provide upside to our earnings forecasts.

Upside risks to earnings forecasts
Under a conservative assumption, we estimate potential recovery at a 10% discount to the THB1b provision, implying approximately THB910m. Of this, we expect 10% to be recognized in 4Q25, with the remaining 50% and 40% recognized in 2026 and 2027, respectively. This scenario could translate into earnings upside of approximately 3% in 2025, 43% in 2026, and 33% in 2027, relative to our current 2025–27 net profit forecasts of THB1.3b, THB1.06b, and THB1.1b, respectively.

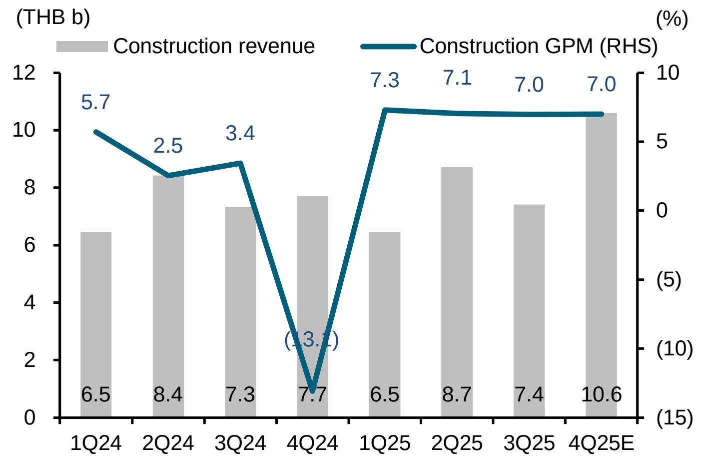
BUY maintained; TP raised to THB12
New orders in 2025 totaled around THB40b, leading STECON's backlog to reach an estimated THB96b by end-2025. In 2026, we see new project opportunities from private-sector projects, including data centers and power plants, as well as further progress on public infrastructure projects such as motorways and double-track railways. We maintain our BUY rating and raise our TP to THB12 (from THB7.7), based on a higher P/BV multiple of 0.9x (from 0.6x), in line with its five-year average, reflecting potential upside from debt recovery from the UJV group and further project awards amid improving political stability.

Exhibit 13: STECON - 4Q25 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	------------- Change	--------------
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	7,715	6,526	8,789	7,533	10,745	42.6	39.3
Cost of sales	8,717	6,029	8,157	6,990	9,973	42.7	14.4
Gross profit	(1,002)	497	632	543	772	42.1	n/a
SG&A	171	206	373	261	355	36.0	107.0
Operating profit	(1,173)	291	259	283	417	47.7	n/a
Other income	23	255	23	5	20	290.0	(12.0)
Interest expense	54	61	63	70	75	7.4	39.5
Tax expense	135	(3)	(30)	(50)	(77)	n/a	n/a
Associates	(130)	(136)	(22)	(10)	(40)	n/a	n/a
Reported net profit	(2,247)	342	512	163	250	53.3	n/a
Core profit	(1,158)	342	162	163	250	53.3	n/a
Key ratios (%)						(ppt)	(ppt)
Gross margin	(13.0)	7.6	7.2	7.2	7.2	(0.0)	16.3
SG&A / Sales	2.2	3.2	4.2	3.5	3.3	(0.2)	1.7
Operating margin	(15.2)	4.5	2.9	3.8	3.9	0.1	17.5
Net margin	(29.1)	5.2	5.8	2.2	2.3	0.2	31.5
Norm margin	(15.0)	5.2	1.8	2.2	2.3	0.2	15.0

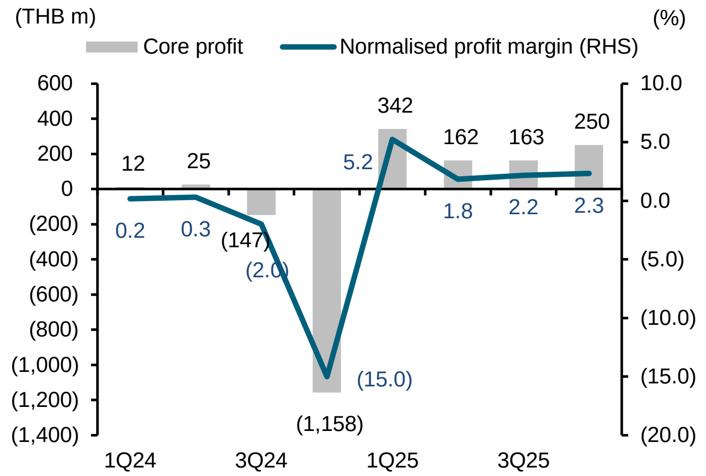
Sources: STECON; FSSIA estimates

Exhibit 14: Quarterly construction revenue and GPM



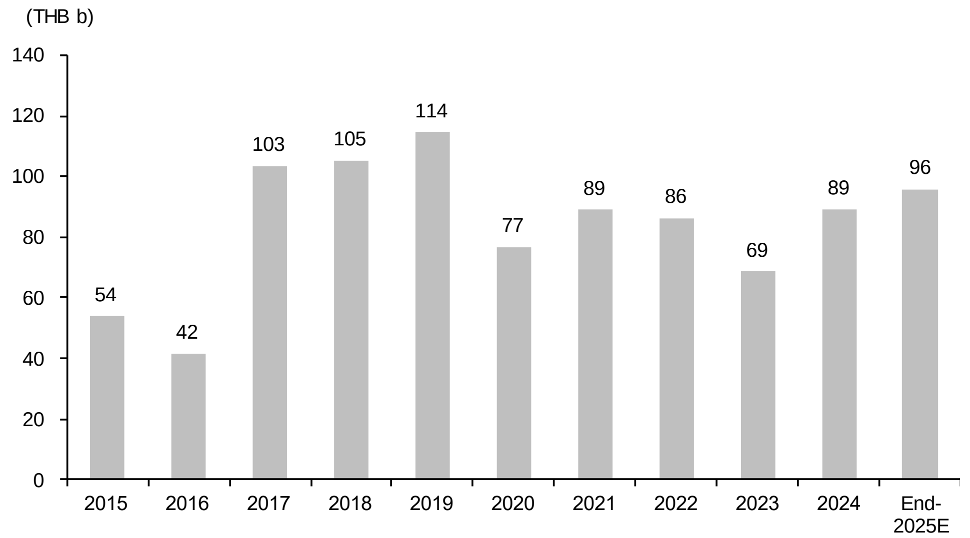
Sources: STECON; FSSIA estimates

Exhibit 15: Quarterly core profit and norm profit margin



Sources: STECON; FSSIA estimates

Exhibit 16: Backlog (excluding the U-Tapao airport project worth THB27b)



Sources: STECON; FSSIA estimates

AIRPORTS OF THAILAND (AOT TB) - New PSC cleared, takeoff next; Maintain BUY TP THB63.50

Visible PSC hike timeline
AOT revealed that the Transport Ministry recently signed the approval of AOT's hike in the international PSC to THB1,120 (from THB730). The next step is to receive the official notification letter from the Civil Aviation Authority of Thailand. The new PSC rate would take effect around four months later, in Jul (delay from our previous assumption of Apr). We expect it would strengthen 4QFY26 earnings as the peak quarter. Meanwhile, AOT is reviewing a potential revision to its landing and parking charges, with the process expected to take at least a year. We see this as a potential long-term upside to our forecasts.

To backfill summer slots with targeted incentives
AOT has seen a higher level of flight slot cancellations in the Summer schedule (late Mar-Oct 2026), as slot bookings for the period may fall 6% y-y. As such, it plans to roll out proactive marketing efforts and near-term incentive schemes to attract airlines and backfill capacity, aiming to keep FY26 passenger growth within its 3-6% target range. Without such measures, AOT flags a downside case where passenger traffic could be flattish. We expect conditions to ease in the Winter schedule.

Seek stronger 2HFY26 and sharp FY27 growth
We cut our FY26E core profit forecast by 15% to reflect a one-quarter delay in the PSC hike and softer traffic from flight slot cancellations. As a sensitivity, every 1% change in FY26E aircraft movements would impact core profit by 0.3%. We now expect FY26 core profit to grow 5% y-y, based on 3% flight growth and 6% passenger growth, with earnings weighted to 2HFY26. 2Q-3QFY26E core profit may still decline y-y due to weaker concession income after the King Power duty-free revision. FY27 core profit should jump 57% y-y on full-year PSC recognition.

Roll over TP and maintain BUY
We roll our DCF-based TP to FY27E at THB63.50 (from THB53.75), implying 30x FY27E P/E (c-0.5SD of the 10-year mean). With the new PSC now largely cleared and implementation visibility improving, we see any 2Q–3QFY26E y-y earnings softness as a better entry point ahead of record FY27E profit, driven by full-year PSC uplift and c20% ROE, above pre-Covid levels.

Exhibit 17: AOT – 1QFY26 results summary

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	---------- *Change* ---------		FY25	FY26E	*Change*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(q-q %)*	*(y-y %)*	(THB m)	(THB m)	*(y-y %)*
Sales	17,664	17,906	15,343	15,766	16,852	*7*	*(5)*	66,679	70,323	*5*
Expense (Incl. depreciation)	(10,282)	(10,678)	(10,642)	(10,526)	(10,656)	*1*	*4*	(42,129)	(44,033)	*5*
Operating Profit	7,382	7,228	4,701	5,240	6,196	*18*	*(16)*	24,550	26,291	*7*
Net other income	139	178	192	111	77	*(31)*	*(44)*	619	638	*3*
Interest income	79	159	245	328	344	*5*	*332*	812	130	*(84)*
Interest expense	(627)	(635)	(626)	(627)	(577)	*(8)*	*(8)*	(2,515)	(2,534)	*1*
Pretax profit	6,973	6,930	4,511	5,052	6,040	*20*	*(13)*	23,466	24,524	*5*
Income Tax	(1,415)	(1,567)	(775)	(974)	(1,189)	*22*	*(16)*	(4,731)	(4,904)	*4*
Associates	1	0	(2)	(2)	4	*nm*	*579*	(3)	(3)	*5*
Minority interest	(167)	(173)	(30)	(59)	(116)	*97*	*(30)*	(429)	(472)	*10*
Core profit	**5,391**	**5,190**	**3,705**	**4,018**	**4,739**	***18***	***(12)***	**18,303**	**19,145**	***5***
Extraordinaries	(35)	(115)	169	(149)	(81)			(131)	0	
Forex gain/(loss)	24	(166)	(36)	(65)	55			(243)	0	
Derivative gain/(loss)	(35)	144	28	59	(60)			196	0	
Reported net profit	**5,344**	**5,053**	**3,865**	**3,863**	**4,653**	***20***	***(13)***	**18,125**	**19,145**	***6***
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	*0*	*0*	14,286	14,286	*0*
Core EPS (THB)	0.38	0.36	0.26	0.28	0.33	*18*	*(12)*	1.28	1.34	*5*
EPS (THB)	0.37	0.35	0.27	0.27	0.33	*20*	*(13)*	1.27	1.34	*6*
Expenses (excl depreciation)	(7,294)	(7,696)	(7,635)	(7,462)	(7,689)	*3*	*5*	(30,087)	(31,591)	*5*
Depreciation	(2,988)	(2,982)	(3,008)	(3,065)	(2,967)	*(3)*	*(1)*	(12,042)	(12,442)	*3*
EBITDA	10,370	10,210	7,708	8,304	9,163	*10*	*(12)*	36,593	38,732	*6*
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	**(%)**	***(ppt)***
Operating profit margin	42	40	31	33	37	*4*	*(5)*	37	37	*1*
EBITDA margin	59	57	50	53	54	*2*	*(4)*	55	55	*0*
Net profit margin	30	28	25	25	28	*3*	*(3)*	27	27	*0*
Operating stat	**(y-y %)**	**(y-y %)**	**(y-y %)**	**(y-y %)**	**(y-y %)**					
International pax growth	23	8	(4)	(8)	0					
Domestic pax growth	7	7	5	2	6					
Total pax growth	16	8	(0)	(4)	3					

Sources: AOT; FSSIA estimates

Exhibit 18: Forecast revisions

	Previous			Current			*Change (%)*		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	*FY26E*	*FY27E*	*FY28E*
International Pax (m)	82.0	86.9	92.1	81.2	86.9	92.1	*(0.9)*	*0.0*	*0.0*
Domestic Pax (m)	52.8	55.4	58.2	52.3	55.4	58.2	*(0.9)*	*0.0*	*0.0*
Total Pax (m)	134.8	142.4	150.4	133.5	142.4	150.4	*(0.9)*	*0.0*	*0.0*
International Flights ('000)	476.1	490.4	519.8	458.3	490.4	519.8	*(3.7)*	*0.0*	*0.0*
Domestic Flights ('000)	367.2	372.7	387.6	353.4	372.7	387.6	*(3.7)*	*0.0*	*0.0*
Total Flights ('000)	843.3	863.1	907.4	811.7	863.1	907.4	*(3.7)*	*0.0*	*0.0*
Average PSC - International (THB)	1,120	1,120	1,120	1,120	1,120	1,120	*0.0*	*0.0*	*0.0*
Average PSC - Domestic (THB)	130	130	130	130	130	130	*0.0*	*0.0*	*0.0*
Landing & parking charges (THB b)	6.4	6.6	7.0	6.1	6.6	7.0	*(3.7)*	*0.0*	*0.0*
Passenger service charges (THB b)	34.9	44.1	46.7	31.2	44.1	46.7	*(10.5)*	*0.0*	*0.0*
Concession revenue (THB b)	20.2	21.9	23.5	20.1	21.9	23.5	*(0.7)*	*0.0*	*0.0*
Revenue (THB b)	74.4	85.6	90.7	70.3	85.6	90.7	*(5.5)*	*0.0*	*0.0*
Operating profit margin (%)	40.8	46.6	47.5	37.4	46.6	47.5	*(3.4)*	*0.0*	*0.0*
EBITDA margin (%)	58.4	62.4	63.1	56.0	62.4	63.1	*(2.4)*	*0.0*	*0.0*
Core profit (THB b)	22.4	30.1	32.7	19.1	30.1	32.7	*(14.6)*	*0.0*	*0.0*

Source: FSSIA estimates

MINOR INTERNATIONAL (MINT TB) - 4Q25 results at first glance; Maintain BUY TP THB35.00

Strong 4Q25 earnings, 9% above our and 13% above consensus forecasts

Highlights

- MINT posted 4Q25 net profit of THB2.95b (+16% q-q, -19% y-y). Excluding extraordinary items, core profit surged to THB3.47b (+25% q-q, +21% y-y), beating our forecasts by 9% and the Street by 13%, primarily on lower finance costs and stronger equity income.
- Revenue totaled THB42.4b (+5% q-q, +5% y-y) driven by hotel and mixed-use businesses (82% mix; +6% q-q, +6% y-y). Owned and leased hotels delivered strong RevPAR growth of +9% y-y (+1% q-q). RevPAR rose across key destinations, led by Thailand (+15% y-y) from the ADR hikes following room renovations, the Maldives (+19% y-y) on higher OCC, and Europe (+6% y-y) on strong business travel demand.
- Food SSSG remained soft at -2.6% y-y, with Thailand down 3.5% y-y amid the government's co-pay scheme, while TSSG was flat y-y, supported by continued new outlet openings in China and Singapore.
- EBITDA margin was 27.7% (-2ppt q-q, +1ppt y-y), improving y-y on stronger hotel operating leverage and tighter opex controls for food business.
- For full-year 2025, MINT reported net profit of THB9.01b (+16% y-y) and core profit of THB9.70b (+16% y-y).

Outlook

- MINT targets 2026 hotel RevPAR growth of 3-5% y-y in Europe and >10% y-y in the Maldives – both driven by OCC – and 5-7% y-y in Thailand driven by ADR. Europe should benefit from major events including Spain's Grand Prix in Sep, Germany's trade fairs and Italy's Winter Olympics in Feb.
- For 1Q26 QTD, we expect RevPAR to increase 3-5% y-y across Europe and Thailand, while food SSSG should stay around 0-1%. 1Q26 earnings should still rise y-y, but decline q-q as Europe enters its seasonally weakest quarter.
- Our DCF-derived TP of THB35 implies 18x 2026E P/E, or -1.0SD below the 10-year average, versus the current 14x. ROE should improve to 13.4% by 2027, approaching pre-Covid levels, while dividend yields are moderate at 3-4%.

Exhibit 19: MINT - 4Q25 results summary

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	------- Change ------- (q-q %)	(y-y %)	2024 (THB m)	2025 (THB m)	Change (y-y %)
Sales	40,310	34,910	41,677	40,357	42,432	*5*	*5*	160,976	159,377	*(1)*
-Hotel & Mixed-use	32,707	27,362	34,361	32,629	34,658	*6*	*6*	130,666	129,009	*(1)*
-Restaurant	7,603	7,549	7,316	7,728	7,774	*1*	*2*	30,310	30,367	*0*
COGS (incl. depreciation)	(22,833)	(21,064)	(23,159)	(22,903)	(23,459)	*2*	*3*	(90,703)	(90,585)	*(0)*
Gross Profit	17,476	13,847	18,518	17,454	18,973	*9*	*9*	70,273	68,792	*(2)*
SG&A	(13,017)	(12,747)	(13,263)	(12,073)	(13,891)	*15*	*7*	(51,276)	(51,973)	*1*
Operating Profit	4,459	1,099	5,255	5,381	5,082	*(6)*	*14*	18,997	16,818	*(11)*
Net other income	863	1,675	1,341	570	912	*60*	*6*	2,128	4,499	*111*
Interest income	276	218	309	187	198	*6*	*(28)*	1,245	911	
Interest expense	(2,636)	(2,404)	(2,487)	(2,484)	(2,353)	*(5)*	*(11)*	(11,755)	(9,728)	*(17)*
Pretax profit	2,961	589	4,418	3,655	3,839	*5*	*30*	10,644	12,500	*17*
Income Tax	(104)	(673)	(1,039)	(1,170)	(525)	*(55)*	*406*	(2,450)	(3,407)	*39*
Associates	308	329	267	398	442	*11*	*43*	1,047	1,436	*37*
Minority interest	(289)	(195)	(237)	(114)	(284)	*148*	*(2)*	(852)	(830)	*(3)*
Core profit	**2,877**	**50**	**3,410**	**2,768**	**3,472**	***25***	***21***	**8,390**	**9,699**	***16***
Extraordinaries, GW & FX	755	367	(324)	(215)	(518)			(640)	(690)	
Reported net profit	**3,632**	**417**	**3,086**	**2,553**	**2,954**	***16***	***(19)***	**7,750**	**9,009**	***16***
Shares out (end Q, m)	5,670	5,670	5,670	5,670	5,670	*0*	*0*	5,670	5,670	*0*
Core EPS	0.5	0.0	0.6	0.5	0.6	*25*	*21*	1.5	1.7	*16*
EPS	0.6	0.1	0.5	0.5	0.5	*16*	*(19)*	1.4	1.6	*16*
COGS (excl. depreciation)	(17,615)	(15,913)	(17,704)	(17,404)	(18,012)	*3*	*2*	(69,255)	(69,033)	*(0)*
Depreciation	(5,219)	(5,151)	(5,456)	(5,499)	(5,447)	*(1)*	*4*	(21,448)	(21,553)	*0*
EBITDA	11,124	8,472	12,628	12,036	12,081	*0*	*9*	44,894	45,217	*1*
Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	**(%)**	***(ppt)***
Gross margin	43	40	44	43	45	*1*	*1*	44	43	*(0)*
SG&A/Revenue	32	37	32	30	33	*3*	*0*	32	33	*1*
Total EBITDA margin	27	23	29	29	28	*(2)*	*1*	27	27	*0*
Net profit margin	9	1	7	6	7	*1*	*(2)*	5	5	*1*
Operating stats	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**					
Owned & leased RevPAR (y-y %)										
Total	5	1	(2)	0	9					
Thailand	14	10	(5)	(7)	15					
Europe & The Americas (NHH)	8	8	4	2	6					
SSSG (y-y %)										
Total	(1)	(2)	(2)	(1)	(3)					
Thailand	2	(1)	(3)	1	(4)					
China	(11)	(5)	(7)	0	6					
TSSG (y-y %)										
Total	3	(1)	0	2	(0)					
Thailand	8	2	(1)	2	(2)					
China	(8)	(4)	(3)	7	12					

Sources: MINT; FSSIA's compilation

PRECIOUS SHIPPING (PSL TB) - 4Q25 results at first glance; Maintain BUY TP THB7.50

Earnings growth in line; strongest quarter of the year

Highlights

- PSL reported 4Q25 net profit of THB344.9m (+36.7% q-q, +38.4% y-y). Excluding a THB7.6m gain from the sale of one vessel and a THB35.7m FX loss, core profit was THB373.0m (+41.1% q-q, +65.5% y-y), in line with expectations and marking the strongest quarterly earnings of the year.
- Stronger freight rates, counter-seasonally, more than offset higher operating expenses and interest costs. PSL's average TCE rate in 4Q25 rose to USD14,301/day (+7.0% q-q, +17.4% y-y), representing a c15% discount to the BHSI benchmark, reflecting its smaller-than-average Handysize vessels.
- During the quarter, PSL completed both vessel disposals and acquisitions, with the fleet size ending 4Q25 at 40 vessels, unchanged from 3Q25.
- Operating expenses were USD5,503/day in 4Q25 (+4.1% q-q, +2.2% y-y). Despite the quarterly uptick, full-year opex averaged USD5,324/day, broadly stable compared with USD5,293/day in 2024, despite a heavy dry-docking schedule of 22 vessels in 2025.
- Interest expenses increased by 23.9% q-q and 13.7% y-y, driven by higher borrowings to support fleet renewal and expansion.
- For 2025, PSL reported net profit of THB413.9m. Excluding gains from the sale of two vessels totaling THB33.1m, as well as FX losses, core profit was THB517.9m (-59.4% y-y), marking the weakest earnings level in five years since the post-COVID period.
- As of end-2025, PSL's fleet expanded to 40 vessels, up from 38 vessels at end-2024. PSL's average TCE rate for FY2025 was USD11,948/day (-5.9% y-y), reflecting a weak dry bulk market in 1H25, before gradually recovering in 2H25.
- Full-year interest expenses rose 8.6% y-y, in line with a THB1.7b increase in borrowings. As of end-2025, PSL's interest-bearing debt stood at THB10.1b. Despite higher leverage, the balance sheet remains healthy, with a D/E ratio of 0.7x.

Outlook

- 1Q26 freight rates eased seasonally. We maintain our 2026 recovery outlook, supported by improving market conditions, continued fleet optimization, and fewer dry-dockings (11 vessels).
- PSL announced an additional interim dividend of THB0.10/share (1.5% yield), with the XD date set for 22 April 2026.

Exhibit 20: PSL - 4Q25 results summary

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25	------- Change -------		2024	2025	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	1,590	10.5	9.1	5,985	5,248	(12.3)
Cost of services	(954)	(960)	(903)	(906)	(947)	4.5	(0.8)	(2,175)	(2,125)	(2.3)
Gross profit	503	77	279	533	643	20.7	27.7	3,810	3,123	(18.0)
Operating costs	(143)	(91)	(136)	(136)	(103)	(24.4)	(28.3)	(556)	(466)	(16.2)
Operating profit	379	1	159	403	551	36.8	45.5	1,821	1,115	(38.8)
EBITDA	774	388	548	802	973	21.3	25.8	3,346	2,711	(19.0)
Interest expense	(157)	(145)	(142)	(144)	(178)	23.9	13.7	(561)	(609)	8.6
Profit before tax	222	(144)	18	259	373	44.0	67.9	1,260	506	(59.9)
FX gain/loss and asset sold	24	(1)	(63)	(12)	(28)	nm	nm	192	(104)	nm
Reported net profit	**249**	**(140)**	**(43)**	**252**	**345**	**36.7**	**38.4**	**1,468**	**414**	**(71.8)**
Core profit	**225**	**(139)**	**19**	**264**	**373**	**41.1**	**65.5**	**1,276**	**518**	**(59.4)**
Reported EPS (THB)	0.16	(0.09)	(0.03)	0.17	0.22	36.7	38.4	0.94	0.27	(71.8)
Core EPS (THB)	0.14	(0.09)	0.01	0.17	0.24	41.1	65.5	0.82	0.33	(59.4)
Key Ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**
Gross margin	34.6	7.5	23.6	37.0	40.5	3.4	5.9	63.7	59.5	(4.2)
EBITDA margin	53.1	37.5	46.4	55.8	61.3	5.5	8.2	55.9	51.7	(4.2)
Core profit margin	15.5	(13.4)	1.6	18.4	23.5	5.1	8.0	21.3	9.9	(11.5)
SG&A / Sales	8.0	7.4	10.0	7.0	5.0	(2.0)	(3.0)	9.3	8.9	(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	14,301	7.0	17.4	12,712	11,611	(8.7)
PSL's OPEX (USD/ship/day)	5,382	5,425	5,135	5,284	5,503	4.1	2.2	5,291	5,337	0.9

Sources: PSL, FSSIA's compilation

Economic news

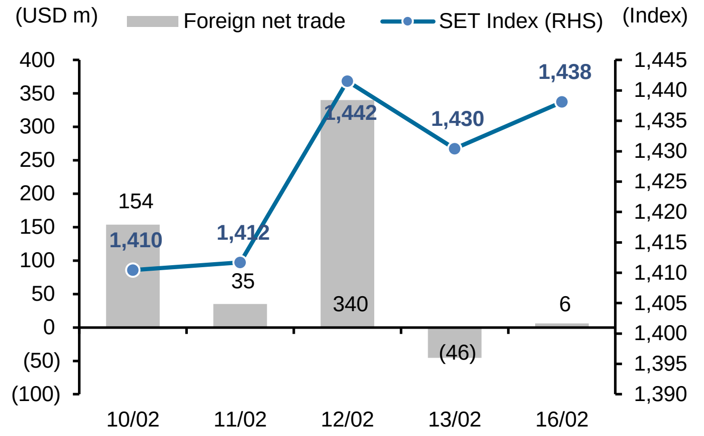
- **Department to set standards for EV charging stations** BANGKOK POST: The Department of Energy Business (DOEB) has moved to establish national standards for electric vehicle (EV) charging and hydrogen fuel infrastructure, aiming to streamline investment and ensure safety as Thailand accelerates its transition to clean energy. Sarawut Kaewtathip, director-general of the DOEB, said the initiative seeks to create a unified safety protocol and a single standard for alternative fuels. The goal is to make services more accessible for drivers while providing clarity for investors entering the downstream energy sector. Officials emphasised they want to avoid the fragmentation that occurred in the mobile phone industry, where different manufacturers used incompatible charging connectors until the adoption of USB Type-C. "We don't want the adoption of alternative energy to be as inconvenient as mobile phone chargers," Mr Sarawut said. In January, the DOEB announced new standards for installing EV charging stations at petrol stations will take effect in April. The guidelines cover design and installation requirements, including emergency switches to cut power during accidents, as well as clearly defining the approval process across agencies.
- **Hotel operators call for restructure of land tax** BANGKOK POST: Hotel operators believe requesting land and building tax discounts on a yearly basis will not help the business sector reduce its fixed-cost burden in the long run, and urged the government to revise this tax structure to be based on revenue, similar to the previous property tax. Land prices are scheduled for appraisal every four years, with the next round effective in 2027. Prices are expected to increase by less than 10%, according to the Treasury Department. Thienprasit Chaiyapatranun, president of the Thai Hotels Association (THA), said as soon as the new government is established, the group will seek a discussion about the land and buildings tax with the finance minister. This tax has been in effect since 2019, but full-rate collection only started in 2024 after several reduced rates to recover from the pandemic. Over the past two years, many hotels and other businesses were affected by rising costs from tax collection, which are now based on land appraisal prices, not revenue. Mr Thienprasit said typically the business sector submits its proposals to the finance minister on an annual basis, seeking a reduced tax rate, but the THA does not believe this method addresses the root causes.
- **Council sees tourism as key driver of GDP** BANGKOK POST: The Tourism Council of Thailand (TCT) expects the tourism industry to be a major driver of GDP growth this year as flights and arrivals continue to rebound, though rising untaxed online travel agents and illegal foreign operators continue to limit the full benefits of the rebound. According to the Tourism Ministry, Thailand currently welcomes over 130,000 arrivals a day, including Chinese tourists whose numbers have increased to 30,000 daily arrivals from 10,000. The National Economic and Social Development Council forecasts economic growth of between 1.5–2.5% this year, after GDP grew by 2.4% last year. Ratchaporn Poolsawadee, vice-president of the TCT, said today's strong tourism growth stemmed from the high travel season and Lunar New Year holiday, leading to an influx of visitors from both Chinese and other long-haul markets through increased flights. He said tourism should continue to serve as an important sector this year, driving the country's GDP, which typically accounts for 10–20% of GDP.
- **NCB frets over potential uptick in informal debt** BANGKOK POST: The National Credit Bureau (NCB) has expressed concern about a potential rise in informal debt amid subdued loan growth in the banking sector and an easing household debt-to-GDP ratio. Given sluggish loan growth and ongoing deleveraging in the banking industry, the country's household debt-to-GDP ratio is expected to remain broadly stable this year. However, the ratio could ease on a year-on-year basis if the new government introduces stimulus measures and GDP rises, said Luxamon Attapich, chief executive of the NCB. Although the ratio may decline, the overall level of household debt is expected to remain high, as household incomes have yet to recover fully. This remains a key factor undermining borrowers' debt-repayment capacity. "While demand for personal loans remains robust, overall credit growth in the financial system continues to be subdued. Under this scenario, we are concerned about a rise in informal debt," she said.
- **Motorcycle industry targets 2m units** BANGKOK POST: Thailand's motorcycle industry is setting its sights on producing 2 million units in 2026, driven by expectations of stronger economic conditions, according to the Federation of Thai Industries (FTI). The target comprises 400,000 units for export and 1.6 million units for the domestic market. Surapong Paisitpatanapong, FTI vice-chairman and spokesman for the federation's Automotive Industry Club, said the outlook is buoyed by improved business confidence following the general election. "The new government is a key factor to contribute to the economy as it is authorised to spend budget to stimulate growth," he noted. The caretaker administration led by Anutin Charnvirakul had limited authority to approve new spending, restricting its ability to boost the economy. Despite this optimism, the club expressed concerns over external pressures. A strong baht, global economic slowdown and tariffs are weighing on exports.
- **BoI approves B2.3bn heat-assisted storage project for WD unit** BANGKOK POST: The Board of Investment (BoI) has approved a 2.3-billion-baht research and development project on heat-assisted magnetic recording (HAMR) technology for Western Digital's Thai unit, Western Digital Storage Technology (Thailand) Co (WD), with the aim of achieving hard disk drive capacities exceeding 100 terabytes (TB) by 2029. This project aims to support fast-growing advanced technology, including data centres, cloud and artificial intelligence (AI), and other emerging industries in the country, said BoI secretary-general Narit Therdsteerasukdi. "The HAMR research and development will facilitate the creation of next-generation hard disk [HD] media for data recording, leveraging HAMR technology in collaboration between Thailand, the US and Japan," he said. HAMR technology solves the magnetic recording trilemma by using laser heating to temporarily reduce media anisotropy, enabling smaller bit sizes and higher storage densities during data writing. This project will push forward HAMR investment expansion in Thailand in the long term, with anticipated investment value reaching up to 10 billion baht.

- **Thai economy beats growth estimates** BANGKOK POST: Thailand’s economy grew more than expected in the fourth quarter, supported by rising exports, a rebound in tourism and government stimulus measures. Gross domestic product in the three months through December rose 2.5% from a year earlier, the National Economic and Social Development Council said on Monday. That exceeds the 1.3% median estimate in a Bloomberg News survey and the 1.2% pace in the third quarter. The economy expanded 1.9% from the previous quarter, compared with the forecast of 0.6% growth. Full-year GDP growth stood at 2.4%. The NESDC expects economic growth in a range of 1.5% to 2.5% this year. The latest GDP data should boost Prime Minister Anutin Charnvirakul, whose party secured a stronger-than-expected election result and sealed a coalition deal last week. Anutin has pledged to focus on the economy and cost-of-living pressures, including measures to support households and employment.
- **Baht to remain volatile despite foreign fund flows** BANGKOK POST: Although positive domestic sentiment has supported baht appreciation against the US dollar, the local currency is expected to remain highly volatile amid persistent external uncertainties. According to research centres, capital inflows have supported baht appreciation, pushing it below 31 per dollar this week as foreign investors returned as net buyers of Thai equities and bonds following Thailand's election. After the election on Feb 8, the baht has been volatile, appreciating somewhat against the US dollar. On Thursday, the baht strengthened to 30.93 per dollar, marking its strongest level in two weeks. The baht's strength against the greenback has been partly supported by continued foreign capital inflows into Thai equities and bonds, driven by improved investor confidence after the election, said Kanjana Chockpisansin, head of research at Kasikorn Research Center (K-Research). More support has come from positive domestic factors. While internal sentiment has helped anchor the baht, external uncertainties continue to exert pressure, leading to fluctuations against the dollar, noted the research house.

Corporate news

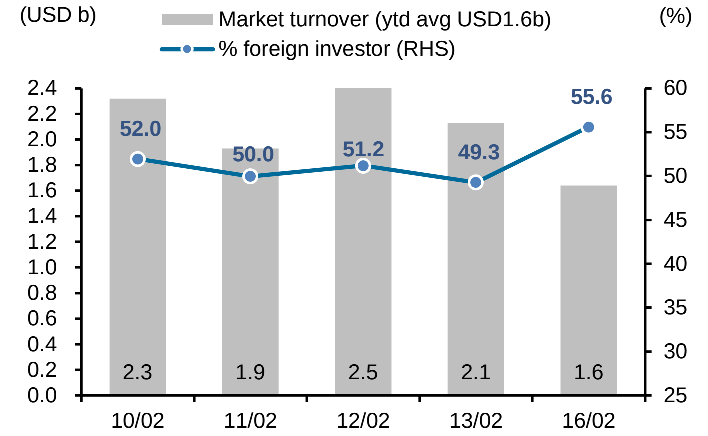
- **Gulf Development increases Kasikornbank stake to 10%** BANGKOK POST: A move by Gulf Development Plc (GULF) to raise its shareholding in Kasikornbank (KBank) to 10% is seen as a calculated effort to balance financial optimisation with long-term strategic positioning, while carefully navigating regulatory constraints, analysts say. In a filing to the Stock Exchange of Thailand dated Feb 16, GULF confirmed that it had acquired additional KBank shares on Feb 12, lifting its voting rights to 10.03%, based on the Securities and Exchange Commission's (SEC) calculation method, which excludes treasury shares from total voting rights. Under the Bank of Thailand's (BoT) ownership rules, the stake remains below the 10% regulatory threshold, which calculates ownership based on total issued and paid-up shares without deducting treasury stock. Consequently, GULF is not required to seek central bank approval for the deal. Research houses broadly interpret the 10% stake as strategic, noting that holding close to, but not significantly above, this threshold allows Gulf Development to enhance returns while avoiding the stricter regulatory scrutiny that would accompany a higher ownership level.

Exhibit 21: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 22: Foreign participation



Source: Bloomberg

Exhibit 23: 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	1,438.09	0.5	0.0	1.1	0.5	0.2	(0.1)	0.5	(0.8)	(1.5)	0.7
-5D	1,400.89	2.7	5.4	1.6	4.5	2.3	1.5	3.9	1.2	(1.4)	4.3
-1M	1,275.60	12.7	15.1	1.9	12.8	13.7	2.1	11.7	5.6	6.4	14.5
-3M	1,280.07	12.3	21.6	8.8	21.2	7.4	1.8	16.4	12.5	16.4	27.4
-6M	1,259.42	14.2	17.1	13.5	25.9	3.3	(6.3)	9.4	4.7	(2.1)	9.7
-1Y	1,256.48	14.5	12.1	17.8	17.6	(16.0)	(6.1)	(1.6)	21.2	(3.0)	8.4
WTD	1,430.41	0.5	0.0	1.1	0.5	0.2	(0.1)	0.5	(0.8)	(1.5)	0.7
MTD	1,325.62	8.5	12.4	4.6	12.2	9.8	3.3	9.9	5.5	7.4	7.6
QTD	1,259.67	14.2	20.2	2.5	20.7	11.7	3.5	13.2	14.7	5.3	29.4
End of last year	1,259.67	14.2	20.2	2.5	20.7	11.7	3.5	13.2	14.7	5.3	29.4

Source: Bloomberg

Exhibit 24: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		--------------- Equity trading / Net position			----------------	Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(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	**1,438.09**	***14.2***	**32.88**	**52,045**	**1,583**	**1,491**	**(813)**	**402**	**(1,080)**	**1,643**
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	1,438.09	*24.2*	31.31	54,423	1,738	1,491	(813)	402	(1,080)	1,643
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	1,438.09	*19.5*	31.34	62,614	1,998	1,351	(1,324)	106	(133)	214
2026YTD	**1,438.09**	***14.2***	**32.88**	**52,045**	**1,583**	**1,491**	**(813)**	**402**	**(1,080)**	**1,643**
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)
16/2/2026	1,438.09		31.09	51,039	1,642	6	88	18	(113)	(163)

Source: Bloomberg

Exhibit 25: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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 26: 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 27: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	1/22/2026	15,000	7.10	Buy	0.11
Airports of Thailand (AOT)	Vijit Kaewsaitiam	Common Shares	2/11/2026	10,000	56.75	Sell	0.57
Multibax (MBAX)	Pisut Lertwilai	Common Shares	2/13/2026	100,000	2.18	Buy	0.22

Source: SEC

Exhibit 28: 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, 37/7 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, Prakhanong, 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, Phrapradaeng, 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
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, Bangkapi, 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 Province 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 29: 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 (4thIntersection), 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 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 10/04/2026 - 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 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
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)	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
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 30: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BTS13C2608A	17/02/2026	BTS	KGI	Call	SET	11/08/2026	3.8
GULF13P2608A	17/02/2026	GULF	KGI	Put	SET	11/08/2026	40
JAS13C2608A	17/02/2026	JAS	KGI	Call	SET	11/08/2026	2.08
JMART13C2608A	17/02/2026	JMART	KGI	Call	SET	11/08/2026	11.5
KTC13C2608A	17/02/2026	KTC	KGI	Call	SET	11/08/2026	45.5
PLANB13C2608A	17/02/2026	PLANB	KGI	Call	SET	11/08/2026	6.3
SET5019C2606B	17/02/2026	SET50	YUANTA	Call	SET	03/07/2026	1,075.00
STA13C2608A	17/02/2026	STA	KGI	Call	SET	11/08/2026	20

Source: SET

Exhibit 31: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HERMES80	18/02/2026	0.01826	Baht	-	-	16/03/2026	7.80	0.2%	-
SSTRT	18/02/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	04/03/2026	4.48	4.5%	7.4295
MMM	19/02/2026	0.05	Baht	-	RE	07/04/2026	3.44	1.5%	0.5
MMM	19/02/2026	10 : 1	Share	-	RE	07/04/2026	3.44	-	0.5
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	3.70	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	4.16	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	4.06	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	14.20	2.1%	10
PTTEP	23/02/2026	4.65	Baht	-	RE	22/04/2026	133.00	3.5%	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	3.82	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	2.04	4.9%	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	7.35	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	43.25	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	1.94	3.1%	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	28/04/2026	221.00	0.3%	0.1
FTREIT	26/02/2026	0.1945	Baht	01/10/2025 - 31/12/2025	NP	12/03/2026	12.10	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	11.10	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
TAIWANAI13	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
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	13.50	0.4%	-
ADVANC	27/02/2026	27.41	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	390.00	7.0%	1
ASK	27/02/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	9.35	4.3%	5
ESTEE80	27/02/2026	0.00369	Baht	-	-	09/04/2026	1.12	0.3%	-
PROSPECT	27/02/2026	0.218	Baht	01/10/2025 - 31/12/2025	NP	16/03/2026	7.00	3.1%	9.3765
TPRIME	27/02/2026	0.1019	Baht	01/10/2025 - 31/12/2025	NP	16/03/2026	7.30	1.4%	8.2357
GSUS06	02/03/2026	0.01991	Baht	-	-	24/04/2026	4.04	0.5%	-
HENG	02/03/2026	0.0262	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	0.99	2.6%	1
JMT	02/03/2026	0.43	Baht	01/07/2025 - 31/12/2025	NP	06/05/2026	10.80	4.0%	0.5
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.35	3.0%	0.5
NIKE80	02/03/2026	0.00634	Baht	-	-	30/04/2026	0.98	0.6%	-
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	2.56	5.7%	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	4.18	1.2%	1
QCOM06	05/03/2026	0.01378	Baht	-	-	22/04/2026	2.16	0.6%	-
SPRC	05/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	7.50	4.0%	6.92

Source: SET

Exhibit 32: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BAC03	06/03/2026	0.0141	Baht	-	-	27/03/2026	3.28	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	1.01	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%	-
GOOGL03	09/03/2026	0.0026	Baht	-	-	16/04/2026	4.80	0.1%	-
BDX06	10/03/2026	0.01084	Baht	-	-	27/04/2026	1.85	0.6%	-
INSET	10/03/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	2.62	1.5%	0.5
TRVUS06	10/03/2026	0.01362	Baht	-	-	27/04/2026	3.68	0.4%	-
NETEASE80	13/03/2026	0.07169	Baht	-	-	23/04/2026	7.50	1.0%	-
SP500US19	13/03/2026	0.0319	Baht	-	-	07/04/2026	12.70	0.3%	-
SP500US80	13/03/2026	0.00742	Baht	-	-	10/04/2026	2.52	0.3%	-
META01	16/03/2026	0.0028	Baht	-	-	24/04/2026	5.90	0.0%	-
META80	16/03/2026	0.00203	Baht	-	-	24/04/2026	2.46	0.1%	-
JDF	23/03/2026	0.18	Baht	01/01/2025 - 31/12/2025	Both	10/04/2026	1.97	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	3.62	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.32	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	8.80	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	1.54	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	3.16	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	7.30	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	5.90	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	17.20	0.7%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	11.80	1.0%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.45	1.5%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	20.60	1.7%	1
SCC	01/04/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	219.00	1.1%	1
DCC	07/04/2026	0.01	Baht	01/10/2025 - 31/12/2025	NP	30/04/2026	1.24	0.8%	0.1
SMPC	07/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	30/04/2026	9.25	3.2%	1
DBS19	08/04/2026	0.1993	Baht	-	-	05/05/2026	13.90	1.4%	-
BTNC	09/04/2026	1.5	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	19.90	7.5%	10
AUCT	10/04/2026	0.205	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	5.45	3.8%	0.25
KTC	10/04/2026	1.77	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	32.75	5.4%	1
QTC	10/04/2026	0.2	Baht	-	RE	30/04/2026	3.68	5.4%	1
TOG	17/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	Both	06/05/2026	6.45	4.7%	1
PLANB	20/04/2026	0.0435	Baht	-	RE	08/05/2026	4.56	1.0%	0.1
YUASA	20/04/2026	0.9023	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	14.40	6.3%	1
PSL	22/04/2026	0.1	Baht	-	RE	07/05/2026	6.75	1.5%	1
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	12.10	1.1%	-
LOREAL80	29/04/2026	0.0263	Baht	-	-	27/05/2026	1.43	1.8%	-
RPH	29/04/2026	0.18	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	5.00	3.6%	1
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.19	6.1%	0.5
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	2.88	5.3%	-
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	2.04	3.2%	0.5
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.30	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	13.50	0.4%	-

Source: SET