

19 FEBRUARY 2026

# SPOTLIGHT ON THAILAND

## Published Reports

- I-TAIL CORPORATION (ITC TB) - Competitive intensity may increase; Maintain BUY TP THB20.00
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- PTT OIL AND RETAIL BUSINESS (OR TB) - Resilient margins; solid Lifestyle; Maintain BUY TP THB17.00
- GULF DEVELOPMENT (GULF TB) - Stronger 4Q25 earnings; Maintain BUY TP THB67.50
- CH.KARNCHANG (CK TB) - 4Q25E earnings ease q-q on seasonality; Maintain BUY TP THB19.00
- MUANGTHAI CAPITAL (MTC TB) - 4Q25 results at first glance; Maintain BUY TP THB46.00
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## Economics

- Foreign applications tally B33.8bn in January
- US tech giant Nvidia announces India deals at AI summit
- Thai industrial sentiment rises in January
- Price swings weigh on Thai silver exports

## Corporate News

- Budget hotels at PTT petrol stations

Indices	Index as of 18-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,467	0.5	16.4	1,662
China SHCOMP +	4,082	(1.3)	2.9	
Hong Kong HSI ++	26,706	0.5	4.2	
India SENSEX	83,734	0.3	(1.7)	(1,811)
Indonesia JCI	8,310	1.2	(3.9)	(982)
Korea KOSPI +	5,507	(0.3)	30.7	(4,838)
MY FBMKLCI ++	1,741	0.1	3.6	
PH PCOMP	6,395	0.4	5.6	277
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	1,561	0.3	11.1	
Nikkei 225	57,144	1.0	13.5	
FTSE 100	10,686	1.2	7.6	
CAC 40	8,429	0.8	3.4	
DAX	25,278	1.1	3.2	
Dow Jones	49,663	0.3	3.3	
Nasdaq	22,754	0.8	(2.1)	
S&P 500	6,881	0.6	0.5	
Brent	70.35	4.3	15.6	
Dubai	68.31	2.8	11.8	
WTI	65.19	0.1	13.6	
GOLD	4,977.56	0.2	15.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	32,578	30,554	2,024	47
Retail	24,275	26,024	(1,750)	37
Prop Trade	5,095	4,697	398	7
Local Institution	5,704	6,376	(672)	9
Total Trade	67,651	67,651	(0)	100

Rates	Last close 18/02/2026	1M ago 19/01/2026	End last yr 31/12/2025	1yr ago 18/02/2025
THB/USD	31.30	31.26	31.51	33.69
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 (USD/bbl)	Last close 18/02/2026	1M ago 16/01/2026	End last yr 31/12/2025	1yr ago 18/02/2025
Brent	70.35	64.13	60.85	75.84
Dubai +++++	66.16	65.19	61.08	74.81
WTI	65.19	59.44	57.42	72.25
Gold	4,978	4,671	4,319	2,933
Baltic Dry	2,095	1,567	1,877	841

(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 16 Feb, +++ as of 11 Feb, ++++ as of 17 Feb

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## Published Reports

### I-TAIL CORPORATION (ITC TB) - Competitive intensity may increase; Maintain BUY TP THB20.00

#### 4Q25 earnings in line; solid performance despite stronger THB

ITC posted 4Q25 net profit at THB793m (-2.4% q-q, +0.3% y-y). Excluding FX losses, core profit came in at THB826m (+5.0% q-q, +3.0% y-y), marking a solid quarter. USD revenue rose 3% q-q and 6.7% y-y. Despite the stronger baht, THB revenue still posted slight growth, led by dog food (+21% q-q, +14% y-y) and treats (+8% q-q, +43% y-y). The Americas recorded growth both q-q and y-y. Gross margin improved to 25.8% (vs. 25.4% in 3Q25 and 25.5% in 4Q24), supported by higher volumes. Although the premium mix eased to 53% (from 55.1% in 3Q25 and 54.7% in 4Q24), it remained at a healthy level.

#### Management targets above-industry growth in 2026

Management guides for 2026 USD revenue growth of 9–12% y-y, above the global pet food industry's five-year average CAGR of 3.5%. This is a challenging target. The company sets a gross margin target of 23–25%, implying flat to slightly lower margins from 25.1% in 2025 (we assume 25%, at the top end of target). Although tariff support for US customers will end, the company is preparing for potentially tougher competition by expanding its Innovation product segment and gaining market share. SG&A to sales is targeted at 9–10%, down from 10.5% in 2025.

#### 1Q26 to soften q-q on seasonality, but still grow y-y

Management indicated that 70–80% of its 1Q26 order target has been secured, in line with its full-year growth plan. We expect 1Q26 earnings to ease q-q due to seasonality but still grow y-y. The company booked USD22m in benefits from the Tailwind project in 2025, versus USD50m target by 2027. Restructuring expenses should decline in 2H26 and be fully phased out by March–April 2027. We maintain our 2026E net profit at THB3.34b (+12.0% y-y).

#### Maintain BUY; near-term catalysts limited

We maintain our TP at THB20 (18x PE). The company declared a 2H25 DPS of THB0.45/shr (2.5% yield). Including THB0.40 paid in 1H25, full-year DPS total THB0.85/shr (86% payout). We recommend Buy on weakness, as near-term catalysts are limited during the low season. Gross margin is the key risk. If it falls to the lower end of guidance at 23%, this would imply about 12% downside to our 2026 earnings forecast, effectively leaving earnings flat y-y.

#### Exhibit 1: ITC - 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	Change		2024	2025	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Sales	4,698	4,249	4,473	4,721	4,780	1.2	1.8	17,729	18,223	2.8
Cost of sales	3,502	3,227	3,354	3,521	3,545	0.7	1.2	12,810	13,647	6.5
Gross profit	1,196	1,022	1,120	1,200	1,235	2.9	3.3	4,919	4,577	(7.0)
SG&A	528	460	453	484	512	5.8	(3.1)	1,638	1,909	16.6
Operating profit	853	715	781	829	857	3.5	0.6	3,977	3,181	(20.0)
Other income	185	153	114	112	134	19.9	(27.4)	696	513	(26.2)
Interest expense	1	1	1	2	6	274.9	312.5	6	10	70.2
Tax expense	49	16	67	40	25	(36.4)	(48.1)	141	149	5.7
Other gain (loss)	(11)	(20)	(16)	25	(33)	nm	nm	(233)	(45)	nm
Reported net profit	790	677	696	812	793	(2.4)	0.3	3,597	2,978	(17.2)
Core profit	802	697	712	787	826	5.0	3.0	3,830	3,022	(21.1)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	25.5	24.1	25.0	25.4	25.8	0.0	0.4	27.7	25.1	(2.6)
SG&A to sales	11.2	10.8	10.1	10.2	10.7	0.0	(0.5)	9.2	10.5	1.2
Operating margin	18.1	16.8	17.5	17.6	17.9	0.4	(0.2)	22.4	17.5	(5.0)
Net margin	16.8	15.9	15.6	17.2	16.6	(0.6)	(0.2)	20.3	16.3	(3.9)
Core margin	17.1	16.4	15.9	16.7	17.3	0.6	0.2	21.6	16.6	(5.0)
<b>Operating statistics</b>										
Sales (USD)	138	125	135	146	148	1.2	7.1	503	554	10.2
THB/USD	34.0	34.0	33.3	32.3	32.2	(0.3)	(5.4)	35.3	32.9	(6.7)
Tuna price (USD/tonne)	1,530	1,660	1,510	1,550	1,573	1.5	2.8	1,437	1,549	7.8
<b>Sales value (THB m)</b>										
Cat food	3,126	2,952	3,030	2,981	2,807	(5.8)	(10.2)	12,266	11,769	(4.0)
Dog food	885	667	784	833	1,006	20.8	13.7	3,051	3,291	7.9
Treat sales	609	552	570	807	872	8.0	43.3	2,052	2,801	36.5
Other pet	6	3	4	3	5	62.5	(8.8)	191	325	70.5
Other non-pet	78	78	90	100	95	(4.8)	22.1	360	363	0.7
Americas	2,483	2,523	2,577	2,596	2,834	9.2	14.1	8,937	10,529	17.8
Europe	654	524	604	790	739	(6.4)	12.9	2,749	2,657	(3.3)
Asia, Oceania, Others	1,560	1,202	1,293	1,336	1,207	(9.7)	(22.7)	6,044	5,037	(16.7)

Sources: ITC; FSSIA's compilation

## Exhibit 2: ITC - 4Q25 sales volumes and average selling price

	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----	
	(THB m)	(q-q%)	(y-y%)				
Sales volume (tonnes)	31,219	30,504	32,598	31,698	31,869	0.5	2.1
Cat food	20,870	21,271	21,896	20,116	19,641	(2.4)	(5.9)
Dog food	5,023	3,921	4,925	4,903	5,611	14.4	11.7
Treat	1,792	1,694	1,875	3,070	3,134	2.1	74.8
Other pet	44	52	75	76	122	59.8	176.2
Other non-pet	3,489	3,566	3,828	3,532	3,362	(4.8)	(3.6)
Americas	14,214	16,093	16,992	15,242	15,801	3.7	11.2
Europe	4,336	3,626	4,171	5,094	5,149	1.1	18.8
Asia, Oceania, Others	12,669	10,784	11,435	7,830	7,557	(3.5)	(40.4)
Average selling price (THB/kg)	150	139	137	149	150	0.7	(0.3)
Cat food	150	139	138	148	143	(3.6)	(4.6)
Dog food	176	170	159	170	179	5.6	1.8
Treat	340	326	304	263	278	5.8	(18.1)
Other non-pet	21	21	22	27	27	(2.4)	29.2
Americas	175	157	152	170	179	5.3	2.7
Europe	151	145	145	155	144	(7.4)	(4.9)
Asia, Oceania, Others	123	111	113	171	160	(6.4)	29.7

Sources: ITC; FSSIA's compilation

## Exhibit 3: Key assumptions for ITC

	----- Current -----			----- Growth -----		
	2026E	2027E	2028E	2026E	2027E	2028E
	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	19,218	20,733	22,070	5.5	7.9	6.4
Cost	14,414	15,446	16,332	5.6	7.2	5.7
Gross profit	4,805	5,287	5,738	5.0	10.0	8.5
SG&A expenses	1,922	2,053	2,185	0.7	6.8	6.4
Report net profit	3,335	3,716	4,060	12.0	11.4	9.3
Core profit	3,335	3,716	4,060	10.3	11.4	9.3
<b>Key ratios (%)</b>						
Total revenue growth	5.5	7.9	6.4			
Net profit growth	12.0	11.4	9.3			
Core profit growth	10.3	11.4	9.3			
Gross margin	25.0	25.5	26.0	(0.1)	0.5	0.5
SG&A to sales	10.0	9.9	9.9	(0.5)	(0.1)	0.0
Net margin	17.4	17.9	18.4	1.0	0.6	0.5
Core margin	17.4	17.9	18.4	0.8	0.6	0.5
<b>Operating statistics</b>						
THB/USD	32.0	32.0	32.0	(2.7)	0.0	0.0
Tuna price (USD/tonne)	1,600	1,600	1,600	1.7	0.0	0.0
<b>Revenue breakdown (THB m)</b>						
Cat food	12,494	13,566	14,524	6.2	8.6	7.1
Dog food	3,412	3,619	3,838	3.7	6.0	6.1
Treats	2,958	3,194	3,354	5.6	8.0	5.0
Other segment	339	339	339	(2.7)	0.0	0.0

Sources: ITC, FSSIA estimates

## EASTERN POLYMER GROUP (EPG TB) - Margins rebound, upside intact; Maintain BUY TP THB5.00

### Earnings upgrade on margin expansion

We raise FY26–FY28 earnings forecasts by 15%/2%/2%, supported by effective cost management and softer polymer prices. The revision is driven mainly by higher gross margin assumptions for Aeroflex (48.2–48.8%) and EPP (14.9%). Post revision, we expect core profit to grow at a 7.8% CAGR over the next three years.

### Auto cycle bottoming, EPP repositioning bearing fruit

Although we trim Aeroklas revenue forecasts by 4–6%, we believe the global automotive industry has passed its cyclical trough. We project FY26 revenue to decline 9.5% y-y before a modest 2–4% recovery in FY27–FY28. Gross margin should hold at ~32%, above typical OEM peers, supported by EPG's polymer expertise and Tier-1/Q1 global customer base. Meanwhile, EPP's strategic repositioning toward higher-standard industrial clients has lifted gross margin to 14.9%, with 14–15% sustainable going forward.

### Aeroflex: structural growth with capacity upside

Aeroflex remains EPG's core profit engine, delivering 13% revenue CAGR in FY21–FY25 with superior 47–50% gross margin. We forecast 5.2% revenue CAGR in FY26–FY28, excluding upside from planned capacity expansion. US utilization stands at 70–75%, with adjacent land and buildings acquired (USD4m) to support future growth. Although US import tariffs will rise by 19%, earlier price adjustments should mitigate the impact. We expect margins to remain elevated at 48.2–48.8%, contributing approximately 48% of group gross profit.

### Operating leverage and valuation support BUY

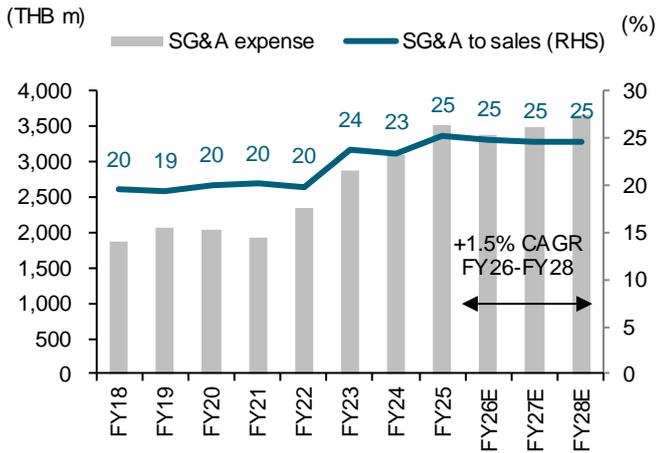
We forecast FY26 core profit to grow 8.8% y-y to THB1.3b and a further 7.0% to THB1.4b in FY27, driven by 4.1% revenue growth, +14bps gross margin, –10bps SG&A/sales, and lower interest expense. SG&A has declined to below 25% of sales, and every 50bps reduction could lift core profit by around 4%, highlighting strong operating leverage. We roll forward our valuation to FY27 with a TP of THB5.00 (7.5x P/E). At 8.0x FY27E P/E (–1.3SD) and 0.8x P/BV, with 4.5–5.0% dividend yield, we reiterate our BUY recommendation.

### Exhibit 4: Key changes in assumptions

Year to Mar 31	Current			Previous			Change		
	FY26E (THB m)	FY27E (THB m)	FY28E (THB m)	FY26E (THB m)	FY27E (THB m)	FY28E (THB m)	FY26E (%)	FY27E (%)	FY28E (%)
Total revenue	13,599	14,153	14,866	13,733	14,421	15,144	(1.0)	(1.9)	(1.8)
AFC - Aeroflex	4,331	4,612	4,912	4,426	4,713	5,020	(2.1)	(2.1)	(2.1)
ARK - Aeroklas	6,332	6,459	6,717	6,577	6,840	7,114	(3.7)	(5.6)	(5.6)
EPP - Eastern Polypack	2,862	3,005	3,155	2,655	2,788	2,928	7.8	7.8	7.8
Gross profit	4,594	4,800	5,079	4,574	4,843	5,112	0.4	(0.9)	(0.6)
SG&A	3,375	3,496	3,672	3,502	3,562	3,741	(3.6)	(1.9)	(1.8)
Interest expense	198	188	179	179	176	161	10.7	6.5	11.5
EBITDA	2,275	2,371	2,469	2,129	2,348	2,433	6.9	1.0	1.5
Equity income	270	276	281	260	273	284	3.8	0.8	(1.3)
ECL	4	0	0	16	0	0	(77.4)	0.0	0.0
Core profit	1,281	1,371	1,477	1,139	1,341	1,444	12.5	2.2	2.3
Net profit	1,238	1,371	1,477	1,082	1,341	1,444	14.5	2.2	2.3
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	33.8	33.9	34.2	33.3	33.6	33.8	0.5	0.3	0.4
AFC - Aeroflex	48.2	48.6	48.8	48.8	48.8	48.8	(0.6)	(0.3)	0.0
ARK - Aeroklas	32.2	32.0	32.2	31.8	32.0	32.2	0.3	0.0	0.0
EPP - Eastern Polypack	14.9	14.9	14.9	10.5	11.0	11.0	4.4	3.9	3.9
EBITDA margin	16.7	16.8	16.6	15.5	16.3	16.1	1.2	0.5	0.5
Core profit margin	9.4	9.7	9.9	8.3	9.3	9.5	1.1	0.4	0.4
SG&A to Sales	24.8	24.7	24.7	25.5	24.7	24.7	(0.7)	0.0	0.0

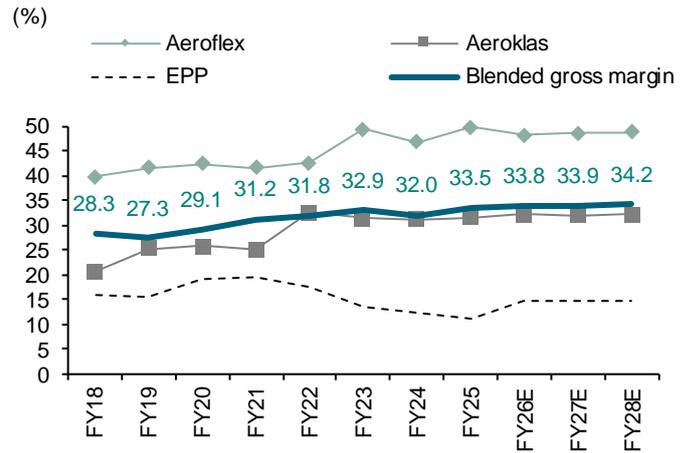
Source: FSSIA estimates

Exhibit 5: SG&A expense



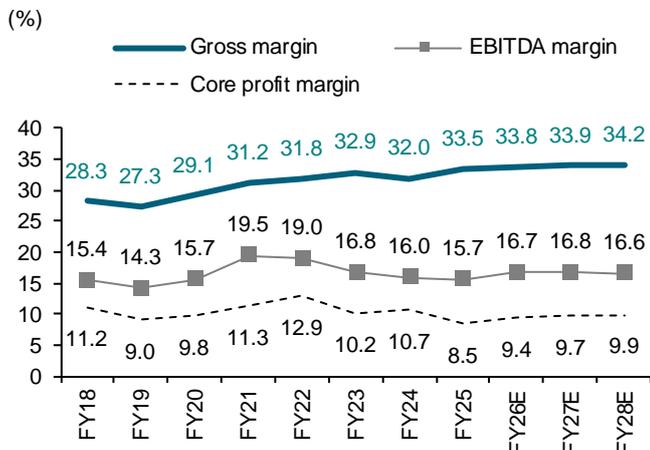
Sources: EPG, FSSIA estimates

Exhibit 6: Gross margin by business



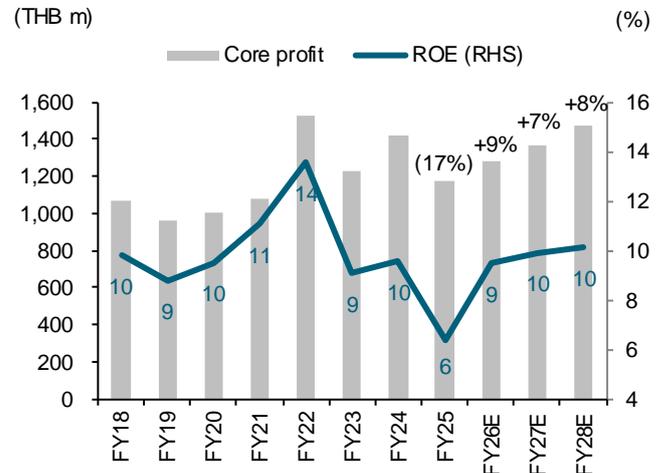
Sources: EPG, FSSIA estimates

Exhibit 7: Margins



Sources: EPG, FSSIA estimates

Exhibit 8: Core profit and ROE



Sources: EPG, FSSIA estimates

## PTT OIL AND RETAIL BUSINESS (OR TB) - Resilient margins; solid Lifestyle; Maintain BUY TP THB17.00

### 1Q26 seasonally recovery and margin stability

We expect OR's earnings to improve q-q in 1Q26, supported by seasonal travel demand and stronger jet fuel consumption. The Oil Fuel Fund's return to a positive balance should help sustain marketing margins at around THB1.0/litre, with no inventory loss expected (vs. THB580m loss in 4Q25). Café Amazon sales are projected to reach a new peak as temporary disruptions fade, and no impairment charges are anticipated this quarter.

### JV with CENTEL: entry into budget hotel business

OR has partnered with CENTEL to invest THB706m in a budget hotel JV (49% stake for OR). The first phase will develop six hotels (80–90 rooms) in key provinces, targeting room rates of THB800–1,300 and occupancy of 50–80% over the first three years. While near-term earnings contribution is expected to be below 1%, the project strengthens OR's non-oil ecosystem and supports long-term growth.

### Earnings revision

We trim our 2026–28 earnings forecasts by 4–6% due to weaker Mobility volumes amid EV expansion, with 2026 oil sales expected to fall 1.8% y-y before a modest recovery; revenue should remain broadly flat at around THB580b p.a., while marketing margins hold at THB0.95/litre (EBITDA margin 2.0–2.2%). Café Amazon remains the key growth driver, with 250–270 new outlets annually, rising volumes to 1.25–1.37m cups/day, and margin expansion to 30.0–30.7%, contributing around one-third of total EBITDA; budget hotels remain immaterial near term.

### TP trimmed; BUY maintained

Following our forecast revisions, we expect 2026 net profit to grow modestly by +3.1% y-y to THB11.7b. Earnings are projected to gradually improve in line with the recovery in economic activity and consumer spending, rising by +4.7% y-y and +7.3% y-y in 2027 and 2028, respectively. We slightly lower our TP to THB17, based on a sum-of-the-parts (SoTP) valuation. This implies 2026E P/E of 17.5x (-1SD) and 2026E EV/EBITDA of 11.2x (-0.8SD). We reiterate our BUY recommendation. Despite the modest earnings growth outlook, OR maintains a strong balance sheet and offers an attractive dividend yield of approximately 4% per annum.

### Exhibit 9: Key changes in assumptions

	(unit)	Current			Previous			Change		
		2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
<b>Mobility business</b>										
Sales volume	(m liters)	24,770	25,265	25,665	26,074	26,574	25,665	(5.0)	(4.9)	0.0
Average dubai										
ASP		22.93	22.70	22.48	24.03	24.03	22.48	(4.6)	(5.5)	0.0
Marketing margin	(THB/litre)	0.95	0.95	0.95	0.95	0.95	0.95	0.0	0.0	0.0
Mobility revenue	(THB m)	573,779	579,402	582,684	626,553	638,570	582,684	(8.4)	(9.3)	0.0
EBITDA margin	(%)	2.2	2.2	2.2	2.2	2.2	2.2	0.0	0.0	0.0
<b>Lifestyle business</b>										
Café Amazon cups sold	(m cups)	455	479	502	462	487	502	0.0	(1.7)	0.0
Convenience stores	(outlets)	2,482	2,579	2,676	2,502	2,599	2,676	(0.8)	(0.8)	0.0
Lifestyle revenue	(THB m)	26,748	28,591	30,392	25,380	27,155	30,392	5.4	5.3	(0.0)
EBITDA margin	(%)	30.0	30.5	30.7	30.0	30.5	30.7	0.0	0.0	0.0
<b>Global business</b>										
Global revenue	(THB m)	34,940	35,988	36,887	46,437	49,224	36,887	(24.8)	(26.9)	0.0
EBITDA margin	(%)	3.4	3.4	3.4	3.4	3.4	3.4	0.0	0.0	0.0
<b>Key operations</b>										
Total revenue		635,498	644,019	650,007	698,447	715,040	649,951	(9.0)	(9.9)	0.0
EBITDA		20,062	21,154	22,874	20,687	22,189	24,151	(3.0)	(4.7)	(5.3)
Net profit		11,655	12,207	13,102	12,138	12,970	13,949	(4.0)	(5.9)	(6.1)
Core profit		11,655	12,207	13,102	12,138	12,970	13,949	(4.0)	(5.9)	(6.1)
<b>Key ratios</b>										
Gross margin		5.8	5.9	6.1	5.5	5.6	6.1	0.3	0.3	(0.0)
SG&A to sales		3.8	3.9	3.9	3.6	3.6	3.7	0.2	0.3	0.2
EBITDA margin		3.2	3.3	3.5	3.0	3.1	3.7	0.2	0.2	(0.2)
Net margin		1.8	1.9	2.0	1.7	1.8	2.1	0.1	0.1	(0.1)

Source: FSSIA estimates

## GULF DEVELOPMENT (GULF TB) - Stronger 4Q25 earnings; Maintain BUY TP THB67.50

### Solid 4Q25 core earnings results, better than our estimate 8%

GULF reported 4Q25 net profit of THB8.85b (+21.7% q-q, +89.5% y-y). The quarter included an FX gain of THB446m from a stronger baht against USD-denominated liabilities and a THB519m bargain purchase gain. Excluding these items, 4Q25 core profit came in at THB7.89b, up 7.3% q-q and 42.7% y-y, supported by the COD of domestic solar farms and higher share of profit from ADVANC, GJP, HKP, and Jackson. On a q-q basis, core profit growth mainly reflected stronger contributions from ADVANC, BKR2, and HKP. For 2025 core profit was at THB28.7b (+33.4% y-y), about 8% above our forecast. Key drivers included higher dividend income from KBANK, full-year profit contribution from GPD units 3–4, profits from domestic solar farms and solar+BESS projects that reached COD in late 2024 and late 2025, LNG import profits, and higher share of profit from ADVANC, HKP, and Jackson.

### 1Q26 earnings momentum should remain robust

We expect earnings momentum in 1Q26 to re-accelerate, supported by: New solar capacity (649MW) that achieved COD in late 2025, driving incremental revenue contribution. ADVANC: Further improvement in profitability as ARPU trends up, supported by the ongoing expiry of low-priced packages. US power assets: Revenue expected to rise q-q on seasonality.

### Revise up our 2026–27 earnings forecast by 5% y-y avg. p.a.

We revise up our 2026–27 net profit forecasts by 5% on average, driven by higher dividend income from KBANK after GULF increased its stake to ~10%. As a result, our 2026-27 net profit of THB31b and THB34b respectively. Key growth drivers in 2026–27 include: (1) new solar capacity additions of 1,020MW, (2) continued earnings growth from ADVANC, and (3) further upside from Jackson (US) as power tariffs continue to reset higher amid structurally strong data center–driven demand in the PJM market. We note that tariff reset cycles typically occur around mid-year each year, reflecting a tight supply-demand balance in the region.

### Reiterate BUY with a new TP of THB67.50

We remain positive on earnings visibility in 2026–27. We also revise our SoTP-based TP to THB67.50 from THB59.50, reflecting (1) the higher value of GULF's 40% stake in ADVANC, as ADVANC's share price is at THB390 above our prior assumption was at THB310, and (2) GULF's increased stake in KBANK to 9.9% from 3%.

### Exhibit 10: GULF - 4Q25 earnings results

	4Q24	1Q25	2Q25	3Q25	4Q25		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	28,436	30,782	38,518	29,037	31,331	7.9	10.2
Operating costs	22,980	(24,375)	(31,988)	(22,541)	(24,803)	10.0	(207.9)
EBITDA	5,032	6,688	6,651	6,850	6,407	(6.5)	27.3
EBITDA margin (%)	17.7	21.7	17.3	23.6	20.5	(13.3)	15.6
Depn & amort.	(1,161)	(1,288)	(1,289)	(1,280)	(1,370)	7.1	18.0
EBIT	3,871	5,400	5,362	5,570	5,037	(9.6)	30.1
Interest expense	(3,098)	(3,193)	(3,333)	(3,323)	(3,284)	(1.2)	6.0
Interest & invt inc	852	756	842	796	827	3.9	(2.9)
Associates' contrib	3,592	3,067	5,380	5,779	6,971	20.6	94.1
Pretax profit	4,688	7,021	9,825	9,094	10,116	11.2	115.8
Tax	(184)	(340)	(460)	(441)	(393)	(10.8)	113.4
<b>Net profit</b>	<b>4,671</b>	<b>5,395</b>	<b>62,583</b>	<b>7,274</b>	<b>8,852</b>	<b>21.7</b>	<b>89.5</b>
Non-recurring	(857)	195	(55,476)	(75)	963	n/a	n/a
<b>Core net profit</b>	<b>5,528</b>	<b>5,200</b>	<b>7,107</b>	<b>7,349</b>	<b>7,889</b>	<b>7.3</b>	<b>42.7</b>

Note: The formation of NewCo is 1 April 2025 onward.

Sources: GULF, FSSIA estimate

### Exhibit 11: Earnings revision

	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	144,466	148,286	147,643	144,466	148,286	147,643	0.0	0.0	0.0
Net profit	31,337	34,544	37,658	29,825	32,896	37,658	5.1	5.0	0.0
<b>Key assumptions</b>									
Dispatched power (GWh)	32,837	34,405	46,379	32,837	34,405	46,378	0.0	0.0	0.0
Gas cost (THB/mmbtu)	244	232	220	244	232	220	0.0	0.0	0.0

Source: FSSIA estimate

## CH.KARNCHANG (CK TB) - 4Q25E earnings ease q-q on seasonality; Maintain BUY TP THB19.00

### 4Q25E profit decline q-q less than previously expected

We project 4Q25 net profit of THB415m, above our previous estimate of THB100–200m. This represents a turnaround from a net loss of THB171m in 4Q24, but a 76% q-q drop due to gains from LPCL sales booked in 3Q25. Excluding this one-off item, core profit is projected at THB402m, down 57% q-q. The q-q contraction is primarily driven by lower profit sharing from associates, estimated at THB501m (above our forecast), down 33% q-q as BEM and CKP entered their seasonal low. On a y-y basis, however, profit sharing is expected to rise 68%, as 4Q24 was impacted by FX losses from LPCL. CK will no longer recognize equity income from LPCL from 4Q25 onward.

### Construction likely to remain healthy in 4Q25

Construction revenue is expected to be flat q-q while increasing 16% y-y to THB10.9b in 4Q25. Major project contributions include the MRT Orange Line, the Luang Prabang Hydropower Project, the Denchai double-track railway project, and the Southern Purple Line. We project 4Q25 gross margin at 7.4%, slightly down from 7.9% in 3Q25 but improving from 7.2% in 4Q24, in line with the company's target range of 7–8%. SG&A is also expected to increase both q-q and y-y, driven by employee benefit expenses and accelerated construction activities. However, we estimate interest expenses to decline to THB490m (-10% q-q, -27% y-y) following debt repayment.

### Political stability supports new project potential

CK's backlog at end-2025 is expected to remain solid at THB196b, underpinning construction revenue above THB40b in 2026. Following the likely formation of a new government in 2Q26, we expect further progress in infrastructure investment projects in 2H26, including the Suvarnabhumi East expansion, the high-speed railway, and the Kratu–Patong expressway, where CK has strong participation potential. In addition, CK's key target project, the Double-Deck expressway, could move forward, with BEM potentially signing the contract within 2026.

### BUY maintained; TP raised to THB19

Greater visibility on government formation should support positive short-term sentiment, as reflected in the 22% rally in the share price in the week following the election. We raise our TP to THB19 (from THB17; SOTP) to reflect a higher EV/EBITDA multiple of 9x (from 8x) for the construction business, following improved political stability. The stock currently trades at 0.9x 2026E P/BV (-1.5 SD below its five-year average). We also expect a 2H25 DPS of THB0.50, implying a dividend yield of around 3%. Accordingly, we maintain our BUY rating on CK.

### Exhibit 12: CK – 4Q25 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
	(THB m)	(q-q%)	(y-y%)				
Total revenue	9,413	11,900	10,730	10,922	10,900	(0.2)	15.8
Cost of sales	8,731	10,979	9,886	10,060	10,093	0.3	15.6
Gross profit	682	921	844	863	807	(6.5)	18.3
SG&A	596	556	534	583	620	6.4	4.0
Operating profit	86	365	309	280	187	(33.4)	117.2
Other income	171	211	538	483	248	(48.7)	44.8
Interest expense	671	507	551	546	490	(10.2)	(27.0)
Tax expense	(38)	(35)	(32)	(27)	(33)	n/a	n/a
Associates	299	267	594	743	501	(32.6)	67.6
Reported net profit	(171)	282	863	1,739	415	(76.1)	n/a
Core profit	(171)	282	863	925	402	(56.5)	n/a
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	7.2	7.7	7.9	7.9	7.4	(0.5)	0.2
SG&A / Sales	6.3	4.7	5.0	5.3	5.7	0.4	(0.6)
Operating margin	0.9	3.1	2.9	2.6	1.7	(0.9)	0.8
Net margin	(1.8)	2.4	8.0	15.9	3.8	(12.1)	5.6
Norm margin	(1.8)	2.4	8.0	8.5	3.7	(4.8)	5.5

Sources: CK; FSSIA estimates

## MUANGTHAI CAPITAL (MTC TB) - 4Q25 results at first glance; Maintain BUY TP THB46.00

### 4Q25 profit in line with our estimates and BBG consensus

MTC posted a 4Q25 net profit of THB1.78b, in line with our forecast and BBG consensus, growing by 3.3% q-q and 15.5% y-y. Rising net interest income and fee income, together with lower ECLs and credit costs, offset the impact of seasonally higher operating expenses. PPOP rose by 1.7% q-q and 10.8% y-y to THB3.39b. Asset quality came in stronger than expected, with improvements in credit costs, the NPL ratio, and the NPL coverage ratio. For 2025, net profit increased by 14.6% y-y to THB6.72b, in line with our full-year forecast.

We expect 1Q26 performance to improve further, driven by 1) continued loan growth momentum, although growth should moderate from 4Q25, 2) stable credit costs at current levels, and 3) a lower cost-to-income ratio as seasonal pressures ease.

We maintain our 2026-28 forecasts and BUY call. Our 2026 GGM-based TP is THB46, implying a P/BV of 1.94x under an expected long-term ROE of 16.4% and COE of 9.9%.

### Highlights

- (+) Loans:** MTC delivered loan growth of 1.5% q-q and 11.6% y-y, in line with its 10–15% y-y 2025 guidance, despite several macro headwinds, debt sales exceeding THB1b (above the average of cTHB900m–THB1b), and higher seasonal loan repayments toward year-end. The main growth drivers remained secured loans, including auto title and land title loans, while the unsecured segment (12% of total loans)—personal and Nano-finance—slowed.
- (+) Net interest income and spread:** 4Q25 NII came in line with our expectations, rising by 2.2% q-q and 10.6% y-y. The loan spread was also in line with expectations at 12.98%. We observed a 6bp contraction in loan yields, broadly in line with the decline in the cost of funds. Overall, the 2025 cost of funds stood at 4.53%, well below its <4.60% 2025 guidance.  
IBD/E and D/E declined slightly to 3.30x (vs. 3.50x in 3Q25), remaining stable within the 3.40–3.50x range over the past five quarters. In 2025, MTC issued THB36.3b in debentures (average interest rate of 3.00–4.60%, mostly in 2Q–3Q25), while THB31.6b matured (average interest rate of 3.70–4.90%, mostly in 9M25). For 2026, MTC plans to focus more on THB-denominated funding rather than foreign currencies. cTHB40b in debentures will gradually mature in 2026 and should be refinanced with new issuances at average interest rates 50–100bps lower than in 2025. This should bring its 2026 cost of funds to around 4.30%, down by 23bps from 2025.
- (-) Operating expenses:** 4Q25 operating expenses accelerated in line with expectations due to seasonal factors, increasing by 3.0% q-q and 9.6% y-y. Despite fewer branch openings in 4Q25 (64 vs. 176 units in 3Q25), the cost-to-income ratio rose to 47.2% from 46.9% in 3Q25, reflecting seasonal expense pressure. For 2025, the cost-to-income ratio increased to 47.9%, in line with our estimate of 47.9% and slightly above its 46–47% guidance range.
- (+) Asset quality:** Asset quality improved further in 4Q25, with a lower-than-expected NPL ratio and credit costs of 2.56% and 2.59%, respectively, both below the company's guidance of no more than 2.80% for each metric. The coverage ratio came in close to expectations at 143%. In addition, stage 2 loans declined slightly to 7.4%, from 7.6% at end-3Q25 and 8.0% at end-2024.

### Exhibit 13: MTC – 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	Change		2025	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)				
Interest income	7,086	7,058	7,357	7,721	7,874	2.0	11.1	30,010	11.3
Interest expense	(1,441)	(1,451)	(1,472)	(1,612)	(1,631)	1.2	13.2	(6,167)	19.9
Net interest income	5,645	5,607	5,885	6,108	6,242	2.2	10.6	23,843	9.3
Fee and other income	184	185	188	173	183	5.7	(0.5)	729	(22.9)
Total income	5,829	5,791	6,074	6,282	6,426	2.3	10.2	24,572	8.0
Operating expenses	(2,766)	(2,829)	(2,953)	(2,945)	(3,033)	3.0	9.6	(11,759)	9.0
PPOP before taxes	3,063	2,963	3,121	3,336	3,393	1.7	10.8	12,813	7.0
Expected credit losses	(886)	(752)	(813)	(916)	(872)	(4.8)	(1.6)	(3,353)	(4.2)
Profit after ECL	2,176	2,211	2,308	2,420	2,521	4.2	15.8	9,460	11.7
Impairment losses on financial assets and HP loans	(250)	(246)	(248)	(265)	(292)	10.1	16.7	(1,051)	(7.9)
Operating profit	1,926	1,965	2,060	2,155	2,229	3.4	15.7	8,409	14.7
Income tax	(383)	(394)	(413)	(431)	(448)	3.9	16.8	(1,685)	15.4
<b>Net profit</b>	<b>1,543</b>	<b>1,571</b>	<b>1,647</b>	<b>1,724</b>	<b>1,781</b>	<b>3.3</b>	<b>15.5</b>	<b>6,723</b>	<b>14.6</b>
EPS (THB)	0.73	0.74	0.78	0.81	0.84	3.3	15.5	3.17	14.6
Loans	162,311	165,678	172,865	178,413	181,099	1.5	11.6	181,099	11.6
Interest bearing debt	129,539	131,264	135,671	144,487	142,881	(1.1)	10.3	142,881	10.3
<b>Key ratios</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>			<b>2025</b>	
	(%)	(%)	(%)	(%)	(%)			(%)	
Yield on loan	17.72	17.21	17.39	17.58	17.52			17.48	
Cost of funds	4.42	4.45	4.41	4.60	4.54			4.53	
Spread	13.30	12.76	12.97	12.98	12.98			12.95	
Cost to Income ratio	47.46	48.84	48.61	46.89	47.20			47.86	
Credit cost (included losses from car repossessed)	2.84	2.43	2.51	2.69	2.59			2.57	
NPL / Loan	2.78	2.72	2.62	2.63	2.56			2.56	
LLR / Loan	3.77	3.76	3.69	3.68	3.65			3.65	
Coverage ratio	135.3	138.3	141.0	139.7	143.0			143.0	
D/E (x)	3.6	3.5	3.6	3.6	3.5			3.5	
IDBE (x)	3.5	3.4	3.4	3.5	3.3			3.3	
Loan growth q-q	3.0	2.1	4.3	3.2	1.5				
Loan growth y-y	14.7	13.6	13.0	13.2	11.6			11.6	
Loan growth YTD	14.7	2.1	6.5	9.9	11.6				

Sources: MTC; FSSIA compilation

## Exhibit 14: MTC – Staged loan

MTC	2022 (THB m)	2023 (THB m)	2024 (THB m)	2025 (THB m)	2022 (THB m)	2023 (THB m)	2024 (THB m)	2025 (THB m)	
<b>Loans and accrued interest</b>					<b>Staged loans % of total loans</b>				
Stage 1	105,097	124,874	146,786	165,178	87.1	87.1	89.4	90.2	
Stage 2	12,009	13,983	12,939	13,417	10.0	9.8	7.9	7.3	
Stage 3	3,507	4,461	4,517	4,629	2.9	3.1	2.8	2.5	
<b>Total</b>	<b>120,613</b>	<b>143,318</b>	<b>164,242</b>	<b>183,223</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	
<b>Expected credit loss (ECL)</b>					<b>ECL % of stage loans</b>				
Stage 1	767	1,225	1,870	2,040	0.7	1.0	1.3	1.2	
Stage 2	682	1,115	1,170	1,300	5.7	8.0	9.0	9.7	
Stage 3	2,237	2,829	3,072	3,279	63.8	63.4	68.0	70.8	
<b>Total</b>	<b>3,686</b>	<b>5,169</b>	<b>6,112</b>	<b>6,618</b>	<b>3.1</b>	<b>3.6</b>	<b>3.7</b>	<b>3.6</b>	
<b>LLR / Loans (%)</b>									
Stage 1	0.7	1.0	1.3	1.2					
Stage 2	5.7	8.0	9.0	9.7					
Stage 3	63.8	63.4	68.0	70.8					
<b>Total</b>	<b>3.1</b>	<b>3.6</b>	<b>3.7</b>	<b>3.6</b>					
<b>NPL / TL (%)</b>									
NPL / TL	2.9	3.1	2.7	2.5					
<b>NPL vs. Stage 2 loans/ TL (%)</b>									
NPL vs. Stage 2 loans/ TL	12.9	12.9	10.6	9.8					
<b>LLR / NPL (%)</b>									
LLR / NPL	105.1	115.9	135.3	143.0					
<b>LLR / (NPL vs. Stage 2 loans) (%)</b>									
LLR / (NPL vs. Stage 2 loans)	23.8	28.0	35.0	36.7					

Sources: MTC; FSSIA compilation

## PRARAM 9 HOSPITAL (PR9 TB) - 4Q25 results at first glance; Maintain BUY TP THB30.00

### 4Q25 earnings in line with our and Street forecasts

#### Highlights

- PR9 reported 4Q25 net profit of THB217m, down 3% q-q but up 5% y-y, in line with our and Street forecasts. The q-q decline reflected the absence of tax benefits this quarter, while the y-y growth was driven by strong revenue expansion and effective cost controls.
- Revenue reached a record THB1.40b (+2% q-q, +11% y-y). Thai patient revenue (76% of total) increased 8% q-q and 5% y-y on year-end checkups and marketing. International revenue fell 13% q-q on seasonality but rose 36% y-y, led by the Middle East and Myanmar.
- GPM was strong at 36.9% (+0.4ppt q-q, +2.0ppt y-y). SG&A/sales declined to 19.1% (-0.7ppt q-q, flat y-y). Thus, EBITDA margin improved to 24.2% (+0.5ppt q-q, +0.8ppt y-y). Pretax profit grew 4% q-q and 16% y-y, but the lack of tax benefits limited net profit growth.
- 2025 net profit totaled THB823m, up 15% y-y – the highest growth among our covered healthcare companies. Revenue was THB5.28b (+14% y-y), with Thai patients rising 2% and international patients surging 73%. EBITDA margin edged up 0.1ppt y-y, to 23.9%. The balance sheet remains solid with a net cash position.

#### Outlook

- We maintain our 2026 forecasts, implying strong 12% y-y core profit growth. This is based on conservative revenue growth of 8% y-y – below management's double-digit target – and an EBITDA margin of 25% (+1.1ppt), supported by wider GPM and disciplined SG&A. Key drivers include continued growth in Middle East patients, new market initiatives, potential upside from Kuwaiti referrals, and a net addition of 20 IPD beds by 3Q26. We expect 1Q26 earnings to soften q-q due to Ramadan seasonality, but remain higher y-y.
- As the sector Top Pick, we keep our BUY call with a THB30 target price (DCF). The stock trades at 18x 2026E P/E (-1.0SD). The provision overhang related to Middle Eastern welfare receivables has eased, with only 2-3% downside risk to earnings. We do not expect additional provisions to be booked over 1Q-3Q26.
- PR9 announced a 2H25 dividend of THB0.30/shr, implying a 1.4% yield. The XD date is 30 April, with payment scheduled for 22 May 2026. We estimate full-year 2026 dividends of THB0.59/shr, or a 2.8% yield, based on a 50% payout ratio (2025: 48%).

### Exhibit 15: PR9 - 4Q25 results summary

FY ending Dec	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		2024	2025	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Sales	1,255	1,239	1,277	1,364	1,397	2	11	4,635	5,277	14
COGS (incl depreciation)	(817)	(785)	(812)	(866)	(881)	2	8	(3,045)	(3,346)	10
Gross profit	439	454	465	498	516	4	18	1,590	1,930	21
SG&A	(240)	(227)	(268)	(270)	(267)	(1)	11	(837)	(1,032)	23
Operating profit	198	227	197	228	249	9	25	753	898	19
Net other income	21	12	19	21	13	(38)	(40)	55	65	18
Interest income	15	14	14	12	11	(8)	(25)	55	51	
Interest expenses	(0)	0	(0)	(0)	(0)			(0)	(1)	n/a
Pretax profit	234	253	230	261	272	4	16	862	1,013	18
Income Tax	(28)	(52)	(48)	(37)	(52)	40	88	(149)	(191)	28
<b>Core profit</b>	<b>207</b>	<b>201</b>	<b>182</b>	<b>223</b>	<b>217</b>	<b>(3)</b>	<b>5</b>	<b>713</b>	<b>823</b>	<b>15</b>
Extraordinaries, GW & FX										
<b>Reported net profit</b>	<b>207</b>	<b>201</b>	<b>182</b>	<b>223</b>	<b>217</b>	<b>(3)</b>	<b>5</b>	<b>713</b>	<b>823</b>	<b>15</b>
Outstanding shares (m)	786	786	786	786	786	0	0	786	786	0
Pre-ex EPS (THB)	0.26	0.26	0.23	0.28	0.28	(3)	5	0.91	1.05	15
EPS (THB)	0.26	0.26	0.23	0.28	0.28	(3)	5	0.91	1.05	15
										48%
COGS excl. depreciation	(739)	(709)	(736)	(787)	(802)	2	9	(2,739)	(3,033)	11
Depreciation	(78)	(76)	(76)	(79)	(79)	1	1	(306)	(313)	2
EBITDA	298	315	293	328	341	4	14	1,114	1,276	15
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	35	37	36	37	37	0	2	34	37	2
SG&A/Revenue	19	18	21	20	19	(1)	(0)	18	20	2
EBITDA margin	23	25	23	24	24	1	1	24	24	0
Net profit margin	16	16	14	16	16	(1)	(1)	15	16	0
<b>Operating stats</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	<b>(%)</b>	
OPD revenue growth y-y	6	4	6	6	3			10	5	
IPD revenue growth y-y	8	32	36	19	23			11	27	
Thai patient revenue growth y-y	(0)	3	2	(3)	5			6	2	
Inter patient revenue growth y-y	51	88	109	77	36			36	73	

Sources: PR9; FSSIA's compilation

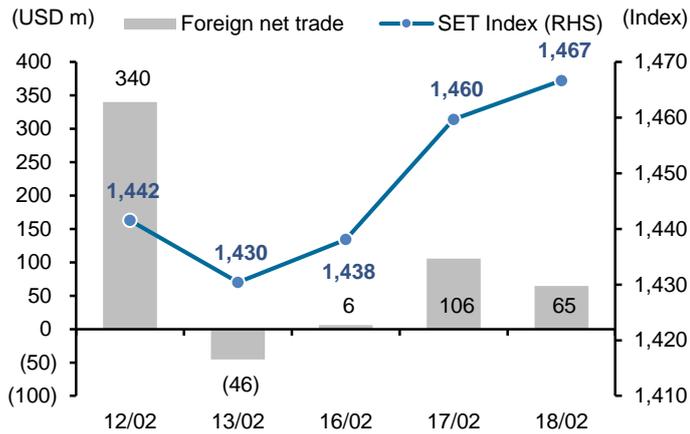
## Economic news

- [Foreign applications tally B33.8bn in January](#)** BANGKOK POST: Foreign investment applications under the Foreign Business Act were robust in January, with a total investment value of 33.8 billion baht, up 46% year-on-year, driven mainly by investors from China, Japan and Singapore. According to deputy government spokeswoman Airin Phanrit, in January 113 foreign investors were granted permission to operate businesses in Thailand under the Foreign Business Act, an increase of 10%. These permitted foreign businesses employ a total of 262 Thai workers, an increase of 15%. The top five countries/regions investing in Thailand for the period comprised China (26 cases, accounting for 23% of all foreign businesses, with investment of 5.39 billion baht); Japan (25 cases, accounting for 22%, with investment of 15.3 billion); the US (16 cases, accounting for 14%, with investment of 420 million baht); Singapore (12 cases, accounting for 11%, with investment of 5.51 billion baht); and Hong Kong (10 cases, accounting for 9%, with investment of 587 million baht). Ms Airin said most of the foreign investment came from projects promoted under the Investment Promotion Act through the Board of Investment (BoI), totalling 55 projects, representing 49% of the 113 approved projects, with a combined investment value of 17.2 billion baht.
- [US tech giant Nvidia announces India deals at AI summit](#)** BANGKOK POST: US artificial intelligence (AI) chip titan Nvidia unveiled tie-ups with Indian computing firms on Wednesday as tech companies rushed to announce deals and investments at a global AI conference in New Delhi. This week's AI Impact Summit is the fourth annual gathering to discuss how to govern the fast-evolving technology -- and also an opportunity to "define India's leadership in the AI decade ahead", organisers say. Mumbai cloud and data centre provider L&T said it was teaming up with Nvidia, the world's most valuable company, to build what it touted as "India's largest gigawatt-scale AI factory". "We are laying the foundation for world-class AI infrastructure that will power India's growth," said Nvidia boss Jensen Huang in a statement that did not put a figure on the investment. L&T said it would use Nvidia's powerful processors, which can train and run generative AI tech, to provide data centre capacity of up to 30 megawatts in Chennai and 40 megawatts in Mumbai.
- [Thai industrial sentiment rises in January](#)** BANGKOK POST: Thailand's industrial sentiment index rose in January due to government measures and tourism, the Federation of Thai Industries reported on Wednesday. The FTI said its industrial sentiment index rose to 88.7 in January from 88.2 in the previous month. Prime Minister Anutin Charnvirakul's Bhumjaithai Party won the Feb 8 general election and last week announced a coalition with the Pheu Thai Party. Finance Minister Eknit Nitithanprapas said the government would continue the economic policies it pledged during the election campaign. The economy grew at an annual rate of 2.5% in the final quarter of 2025, above expectations, and expanded 2.4% for the full year.
- [Price swings weigh on Thai silver exports](#)** BANGKOK POST: Trade policy uncertainties and silver price volatility are creating challenges for Thailand's silver jewellery industry, as buyers are reluctant to place new orders, according to the Thai Silver Exporters Association. Sidthisak Limvatanayingyong, president of the association, said foreign buyers are holding off on placing new orders until they see greater stability in silver prices, which have fluctuated greatly since last year. From May to July 2025, silver prices stood between US\$32-\$40 per ounce before climbing to about \$50 in October. The spot price peaked at roughly \$121 in late January 2026. As of Feb 17, the silver spot price stood at \$74.22 per ounce, according to Kitco.com. Mr Sidthisak said the surge in silver prices has resulted in a 20-30% increase in silver jewellery prices for consumers. In response, some producers are exploring alternative materials or passing on the higher costs to consumers.

## Corporate news

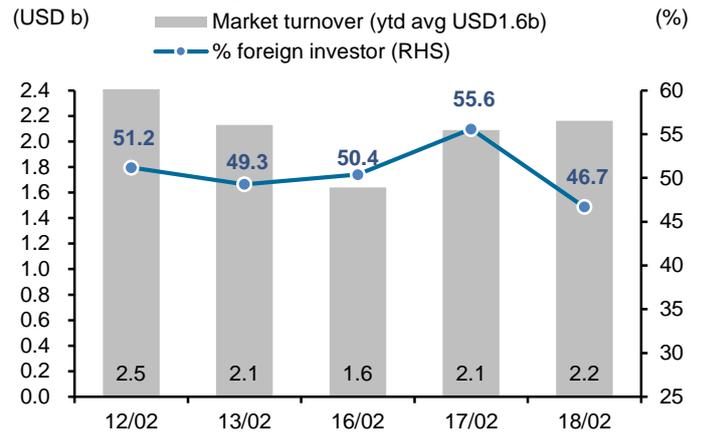
- [Budget hotels at PTT petrol stations](#)** BANGKOK POST: Two listed firms, PTT Oil and Retail Plc (OR) and Central Plaza Hotel Plc (Centel), announced a joint venture that will run budget hotels at PTT petrol stations. OR, oil trade flagship of national oil and gas conglomerate PTT Plc, reported on Tuesday night that its board of directors approved the establishment of the joint venture between its wholly-owned Modulus Venture Co and Centel. Modulus will hold 49% of the registered capital and Centel will hold 51%. The new firm and brand of its hotel chain have not yet been named. Earlier OR said hotel construction would begin early this year and the first hotel would open within this year. The project aims to create modern, convenient "rest stop" experience, featuring 70-80 rooms alongside existing amenities like Cafe Amazon, laundry services and 7-Eleven, OR chief executive ML Peekthong Thongyai told the media in September last year. Modulus initially will invest up to 346 million baht, OR said.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			19%	13%	11%	7%	4%	4%	2%	7%	2%	
Current	1,466.67	0.5	(0.1)	1.4	(0.7)	1.9	1.3	1.7	0.2	1.6	(0.5)	
-5D	1,411.70	3.9	4.5	6.4	2.0	5.1	4.3	4.2	2.6	3.1	4.6	
-1M	1,283.20	14.3	15.6	6.7	12.5	16.8	4.8	14.8	6.2	8.7	14.2	
-3M	1,272.17	15.3	24.4	13.4	21.6	14.5	5.6	19.8	16.8	19.3	33.2	
-6M	1,235.76	18.7	20.8	19.1	27.9	8.7	(1.9)	14.7	6.6	7.1	16.1	
-1Y	1,262.27	16.2	13.2	18.9	18.1	(14.6)	(6.1)	(1.1)	23.5	(1.3)	12.8	
WTD	1,430.41	2.5	1.0	5.6	0.8	4.5	2.8	3.0	0.6	0.8	2.4	
MTD	1,325.62	10.6	13.5	9.2	12.5	14.5	6.3	12.5	7.1	10.0	9.5	
QTD	1,259.67	16.4	21.4	7.0	21.2	16.5	6.4	15.9	16.3	7.8	31.6	
End of last year	1,259.67	16.4	21.4	7.0	21.2	16.5	6.4	15.9	16.3	7.8	31.6	

Source: Bloomberg

Exhibit 19: 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
<b>2026YTD</b>	<b>1,466.67</b>	<b>16.4</b>	<b>32.88</b>	<b>52,918</b>	<b>1,610</b>	<b>1,597</b>	<b>(1,021)</b>	<b>439</b>	<b>(1,079)</b>	<b>1,629</b>
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	1,466.67	26.6	31.30	54,718	1,748	1,597	(1,021)	439	(1,079)	1,629
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	1,466.67	21.8	31.33	63,205	2,017	1,456	(1,532)	143	(132)	200
<b>2026YTD</b>	<b>1,466.67</b>	<b>16.4</b>	<b>32.88</b>	<b>52,918</b>	<b>1,610</b>	<b>1,597</b>	<b>(1,021)</b>	<b>439</b>	<b>(1,079)</b>	<b>1,629</b>
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)
17/2/2026	1,459.68		31.23	65,249	2,089	106	(153)	25	22	(14)
18/2/2026	1,466.67		31.30	67,651	2,161	65	(56)	13	(21)	

Source: Bloomberg

**Exhibit 20: 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
2/22/2026 22:30	Customs Exports YoY	Jan	8.00%	--	16.80%
2/22/2026 22:30	Customs Imports YoY	Jan	10.00%	--	18.80%
2/22/2026 22:30	Customs Trade Balance	Jan	-\$2050m	--	-\$352m
2/25/2026 2:00	BoT Benchmark Interest Rate	25-Feb	1.25%	--	1.25%
2/26/2026 23:00	Mfg Production Index ISIC NSA YoY	Jan	0.20%	--	2.52%
2/26/2026 23:00	Capacity Utilization ISIC	Jan	--	--	57.6
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 21: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
SAAM	20/2/2026	16/1/2026	Warrants	-	Baht	4 : 1	-	79250000
SAAM	20/2/2026	16/1/2026	Warrants	-	Baht	4 : 1	-	79250000
PLE	6/3/2026	22/1/2026	Common	0.2	Baht	1 : 1	25/03/2026 - 31/03/2026	1815757276

Source: SET

**Exhibit 22: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Delta Electronics Thai (DELTA)	Mr Chern-lin Chen	Common Shares	2/16/2026	900	220.00	Buy	0.20
Delta Electronics Thai (DELTA)	Mr Chern-lin Chen	Common Shares	2/17/2026	1,000	220.00	Buy	0.22
Multibax (MBAX)	Pisut Lertwilai	Common Shares	2/17/2026	100,000	2.10	Buy	0.21
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/17/2026	300	1.19	Buy	0.00
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	2/16/2026	700	4.84	Sell	0.00
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	2/17/2026	15,000	4.87	Sell	0.07

Source: SEC

## Exhibit 23: Upcoming XM [1/3]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
MMM	19/2/2026	23/3/2026	Capital increase,The issuance of convertible securities,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction,Cash and stock dividend payment	Electronic meeting
OKJ	19/2/2026	3/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
Q-CON	19/2/2026	20/3/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
SSTRT	19/2/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) Registered postal service : To REIT Manager of SST REIT Management Co., Ltd. 206, Plaza Building, 4th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok. 10250 2) Via telephone at No. 02-318-5514 ext. 111 during business hours 03/04/2026 - 17/04/2026
GGC	20/2/2026	30/3/2026	Omitted dividend payment,Changing The director(s)	Electronic meeting
BOL	23/2/2026	31/3/2026	Cash dividend payment,Changing The director(s)	No. 1023 MS SIAM Tower, 31st Floor (ASIC Meeting Room), Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120
DCC	23/2/2026	31/3/2026	Cash dividend payment,Changing The director(s)	Dynasty Ceramic Public Company Limited Building, 4th floor, 37/7 Suttisarnvinichai Road, SamsenNok, Huai Khwang, Bangkok
OR	23/2/2026	9/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
PTTEP	23/2/2026	30/3/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
SVI	23/2/2026	10/4/2026	Omitted dividend payment,Changing The director(s)	Electronic meeting
THCOM	23/2/2026	7/4/2026	Omitted dividend payment,Changing The director(s)	Vimarn Ballroom, 2nd Floor, Dusit Thani Bangkok, 98 Rama IV Rd, Silom, Bangrak, Bangkok
BTNC	24/2/2026	3/4/2026	Cash dividend payment,Changing The director(s)	AMAZE 48 Meeting Room, 1st Fl. Boutique newcity public co., Ltd. 1112/53-75 Soi Sukhumvit 48 (Piyawatchara), Sukhumvit Road, Prakanong, Klongtoey, Bangkok 10110
GJS	24/2/2026	18/3/2026	To consider and approve a change of the Company's head office address	via electronic mean (E-Meeting) only
GLOBAL	24/2/2026	8/4/2026	Capital increase,Changing The director(s),Cash and stock dividend payment,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	Meeting Room 5th floor, Siam Global House Public Company Limited, Head Office, 232 Moo 19 Rob Muang, Muang, Roi Et
GSTEEL	24/2/2026	18/3/2026	To consider and approve a change of the Company's head office address	Electronic meeting
J	24/2/2026	9/4/2026	Omitted dividend payment,Changing The director(s)	Jaymart Group Holdings Public Company Limited's meeting room, 2nd Floor, Building B, located at 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Sub-district, Saphan Sung District, Bangkok 10240
MBAX	24/2/2026	9/4/2026	Cash dividend payment,Changing The director(s)	at Chao Praya Room, 3 rd Floor, Monthien Riverside Hotel
PTTGC	24/2/2026	2/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)	via Electronic Means (E-AGM)
SGC	24/2/2026	22/4/2026	Omitted dividend payment,Changing The director(s)	The meeting room on No. 72, NT Bangrak Tower, Floor 30, Charoen Krung Road, Bangrak, Bangkok 10500 and via electronic media according to the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws (Hybrid Meeting)
SIRIPRT	24/2/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (If any)	Email: secretary@siriprt.com or send a letter to the Office of the Secretary and Investor Relations, TSTE REIT Management Co., Ltd., 90 Moo 1, Puchaosamingphrai Road, Samrongklang Subdistrict, Phrapradaeng District, Samutprakan Province 10130 01/04/2026 - 30/04/2026
GPSC	25/2/2026	1/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
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 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 24: Upcoming XM [2/3]

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
TOG	27/2/2026	8/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting with Inventech Connect
TPRIME	27/2/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	info@sccpreit.com 10/04/2026 - 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.
DRT	2/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)	at the Pinnacle Room 4-6, 4th Floor, Intercontinental Bangkok Hotel, 971, 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok.
GULF	2/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)	at the Ballroom, The Conrad Bangkok Hotel, 87, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok
HENG	2/3/2026	17/4/2026	Cash dividend payment,Changing The director(s)	69 Moo 7, San Sai Noi Subdistrict, Sansai District Chiang Mai 50210
I2	2/3/2026	27/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives	Electronic meeting
IRPC	2/3/2026	7/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
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
LTMH	2/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
MTC	2/3/2026	22/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)	Electronic meeting
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
TTB	2/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting (e-AGM)
BBGI	4/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
GLAND	4/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
LHHOTEL	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E- mail: property@lhfund.co.th, 2) Registered postal service by send to LAND AND HOUSES FUND MANAGEMENT COMPANY LIMITED, Infrastructure and Property Fund Department, 1 Q House Lumpini Building, 14th Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok 10120, Thailand 3) Telephone Number: 02-286-3484 Ext. 420-425 (office hours). 17/04/2026 - 30/04/2026
LHRREIT	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E- mail: property@lhfund.co.th, 2) Registered postal service by send to LAND AND HOUSES FUND MANAGEMENT COMPANY LIMITED, Infrastructure and Property Fund Department, 1 Q House Lumpini Building, 14th Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok 10120, Thailand 3) Telephone Number: 02-286-3484 Ext. 420-425 (office hours). 17/04/2026 - 30/04/2026
LHSC	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E- mail: property@lhfund.co.th, 2) Registered postal service by send to LAND AND HOUSES FUND MANAGEMENT COMPANY LIMITED, Infrastructure and Property Fund Department, 1 Q House Lumpini Building, 14th Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok 10120, Thailand 3) Telephone Number: 02-286-3484 Ext. 420-425 (office hours). 17/04/2026 - 30/04/2026
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

Source: SET

## Exhibit 25: Upcoming XM [3/3]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
QHBREIT	4/3/2026	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	1) E- mail: property@lhfund.co.th, 2) Registered postal service by send to LAND AND HOUSES FUND MANAGEMENT COMPANY LIMITED, Infrastructure and Property Fund Department, 1 Q House Lumpini Building, 14th Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok 10120, Thailand 3) Telephone Number: 02-286-3484 Ext. 420-425 (office hours). 17/04/2026 - 30/04/2026
QHRREIT	4/3/2026	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	1) E- mail: property@lhfund.co.th, 2) Registered postal service by send to LAND AND HOUSES FUND MANAGEMENT COMPANY LIMITED, Infrastructure and Property Fund Department, 1 Q House Lumpini Building, 14th Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok 10120, Thailand 3) Telephone Number: 02-286-3484 Ext. 420-425 (office hours). 17/04/2026 - 30/04/2026
MGT	5/3/2026	23/4/2026	Cash dividend payment, Changing The director(s)	Megachem (Thailand) Public Company Limited office
PCE	5/3/2026	22/4/2026	Cash dividend payment, Changing The director(s)	Electronic meeting
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
MGI	9/3/2026	23/4/2026	Cash dividend payment, Changing The director(s)	Electronic meeting
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
RPH	12/3/2026	22/4/2026	Cash 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 26: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2608A	19/02/2026	AAV	KGI	Call	SET	11/08/2026	1.8
AAV13P2607A	19/02/2026	AAV	KGI	Put	SET	09/07/2026	0.78
AEONTS13C2608A	19/02/2026	AEONTS	KGI	Call	SET	11/08/2026	140
BCP41C2608A	19/02/2026	BCP	JPM	Call	SET	08/08/2026	42
BTS41C2608A	19/02/2026	BTS	JPM	Call	SET	11/08/2026	3.8
CENTEL13C2608A	19/02/2026	CENTEL	KGI	Call	SET	11/08/2026	50
CPALL41P2608A	19/02/2026	CPALL	JPM	Put	SET	08/08/2026	31.5
DELTA19P2606A	19/02/2026	DELTA	YUANTA	Put	SET	11/06/2026	100
GLOBAL13C2608A	19/02/2026	GLOBAL	KGI	Call	SET	11/08/2026	10.4
GPSC13P2608A	19/02/2026	GPSC	KGI	Put	SET	11/08/2026	30
GULF41P2608A	19/02/2026	GULF	JPM	Put	SET	11/08/2026	40
KTC41C2608A	19/02/2026	KTC	JPM	Call	SET	11/08/2026	45.5
PLANB41C2608A	19/02/2026	PLANB	JPM	Call	SET	11/08/2026	6.3
SAWAD41P2608A	19/02/2026	SAWAD	JPM	Put	SET	08/08/2026	13.2
SET5013C2606E	19/02/2026	SET50	KGI	Call	SET	03/07/2026	1,160.00
SET5013P2606E	19/02/2026	SET50	KGI	Put	SET	03/07/2026	700
SET5019P2606C	19/02/2026	SET50	YUANTA	Put	SET	03/07/2026	775
SET5041C2606A	19/02/2026	SET50	JPM	Call	SET	03/07/2026	1,100.00
TRUE13C2608A	19/02/2026	TRUE	KGI	Call	SET	11/08/2026	20.4

Source: SET

## Exhibit 27: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MMM	19/02/2026	0.05	Baht	-	RE	07/04/2026	3.42	1.5%	0.5
MMM	19/02/2026	10 : 1	Share	-	RE	07/04/2026	3.42	-	0.5
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	3.68	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	4.18	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	6.40	0.2%	-
OKJ	19/02/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	4.16	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	5.40	3.2%	0.1
OR	23/02/2026	0.3	Baht	-	RE	29/04/2026	14.50	2.1%	10
PTTEP	23/02/2026	4.65	Baht	-	RE	22/04/2026	135.00	3.4%	1
GLOBAL	24/02/2026	0.184115226	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	8.25	2.2%	1
GLOBAL	24/02/2026	27 : 1	Share	01/01/2025 - 31/12/2025	NP	07/05/2026	8.25	-	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	9.05	2.2%	9.8
MBAX	24/02/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	07/05/2026	2.06	4.9%	1
PTTGC	24/02/2026	0.5	Baht	-	RE	24/04/2026	27.25	1.8%	10
SIRIPRT	24/02/2026	0.08	Baht	01/10/2025 - 31/12/2025	NP	09/03/2026	7.30	1.1%	11.2586
ALLY	25/02/2026	0.111	Baht	01/10/2025 - 31/12/2025	NP	25/03/2026	4.50	2.5%	9.7996
CPTREIT	25/02/2026	0.1022	Baht	01/10/2025 - 31/12/2025	NP	13/03/2026	5.70	1.8%	9.2818
GPSC	25/02/2026	0.95	Baht	01/01/2025 - 31/12/2025	Both	22/04/2026	43.75	2.2%	10
INETREIT	25/02/2026	0.0675	Baht	01/12/2025 - 31/12/2025	Both	12/03/2026	12.50	0.5%	10
KPNREIT	25/02/2026	0.0592	Baht	01/10/2025 - 31/12/2025	NP	13/03/2026	1.97	3.0%	9.3536
TOP	25/02/2026	1	Baht	-	RE	27/04/2026	50.75	2.0%	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	224.00	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	12.20	4.3%	0.5
TAIWANA113	26/02/2026	0.04972	Baht	-	-	22/04/2026	12.70	0.4%	-
TFM	26/02/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	6.60	4.5%	1
UNIQL080	26/02/2026	0.05475	Baht	-	-	08/06/2026	13.90	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	10.10	4.0%	5
EGATIF	27/02/2026	0.0351	Baht	01/10/2025 - 31/12/2025	Both	18/03/2026	6.20	0.6%	7.77
ESTEE80	27/02/2026	0.00369	Baht	-	-	09/04/2026	1.16	0.3%	-
KBSPIF	27/02/2026	0.17	Baht	01/10/2025 - 31/12/2025	Both	18/03/2026	8.35	2.0%	9.97
PROSPECT	27/02/2026	0.218	Baht	01/10/2025 - 31/12/2025	NP	16/03/2026	7.10	3.1%	9.3765
SUPEREIF	27/02/2026	0.1733	Baht	01/10/2025 - 31/12/2025	NP	17/03/2026	6.00	2.9%	9.13
TFFIF	27/02/2026	0.1219	Baht	01/10/2025 - 31/12/2025	NP	18/03/2026	6.85	1.8%	9.9569
TPRIME	27/02/2026	0.1019	Baht	01/10/2025 - 31/12/2025	NP	16/03/2026	7.25	1.4%	8.2357
TTLPF	27/02/2026	0.4946	Baht	01/10/2025 - 31/12/2025	Both	18/03/2026	10.00	4.9%	9.5063
BCP	02/03/2026	1.05	Baht	-	RE	24/04/2026	36.50	2.9%	1
DRT	02/03/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	5.30	2.6%	1
GSUS06	02/03/2026	0.01991	Baht	-	-	24/04/2026	4.18	0.5%	-
GULF	02/03/2026	3.25	Baht	01/04/2025 - 31/12/2025	NP	07/05/2026	59.75	5.4%	1
HENG	02/03/2026	0.0262	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	1.03	2.5%	1
I2	02/03/2026	0.022	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.81	2.7%	0.5
IRPC	02/03/2026	0.01	Baht	-	RE	29/04/2026	1.29	0.8%	1
ITC	02/03/2026	0.45	Baht	01/07/2025 - 31/12/2025	NP	24/04/2026	17.80	2.5%	1

Source: SET

## Exhibit 28: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ITNS	02/03/2026	0.167	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	1.75	9.5%	1
JMT	02/03/2026	0.43	Baht	01/07/2025 - 31/12/2025	NP	06/05/2026	11.20	3.8%	0.5
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.38	2.9%	0.5
LTMH	02/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	4.42	3.4%	0.5
NIKE80	02/03/2026	0.00634	Baht	-	-	30/04/2026	1.03	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	2.64	5.5%	0.5
TEKA	02/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.80	8.3%	1
THANI	02/03/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	28/04/2026	1.98	5.6%	1
TU	02/03/2026	0.35	Baht	01/07/2025 - 31/12/2025	NP	24/04/2026	12.40	2.8%	0.25
AI	04/03/2026	0.1	Baht	-	RE	28/04/2026	3.18	3.1%	1
AIE	04/03/2026	0.05	Baht	-	RE	29/04/2026	1.11	4.5%	1
BBGI	04/03/2026	0.15	Baht	-	RE	30/04/2026	3.30	4.5%	2.5
BCPG	04/03/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	23/04/2026	8.40	3.0%	5
GLAND	04/03/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.74	4.1%	1
NCAP	04/03/2026	0.0411	Baht	01/01/2025 - 31/12/2025	NP	13/05/2026	3.12	1.3%	0.5
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	4.30	1.2%	1
PT	04/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	12.80	3.9%	1
PYPL06	04/03/2026	0.00864	Baht	-	-	21/04/2026	2.60	0.3%	-
TFG	04/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	24/04/2026	5.80	5.2%	1
EXPE06	05/03/2026	0.00592	Baht	-	-	22/04/2026	2.56	0.2%	-
QCOM06	05/03/2026	0.01378	Baht	-	-	22/04/2026	2.26	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	3.32	0.4%	-
BLK06	06/03/2026	0.01774	Baht	-	-	20/04/2026	3.40	0.5%	-
PEP80	06/03/2026	0.00895	Baht	-	-	29/04/2026	1.02	0.9%	-
QHRREIT	06/03/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	20/03/2026	6.95	2.6%	11.9801
GOOG80	09/03/2026	0.0033	Baht	-	-	09/04/2026	4.78	0.1%	-
GOOGL01	09/03/2026	0.0076	Baht	-	-	09/04/2026	28.00	0.0%	-
GOOGL03	09/03/2026	0.0026	Baht	-	-	16/04/2026	4.74	0.1%	-
BDX06	10/03/2026	0.01084	Baht	-	-	27/04/2026	1.90	0.6%	-
INSET	10/03/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	2.66	1.5%	0.5
TRVUS06	10/03/2026	0.01362	Baht	-	-	27/04/2026	3.72	0.4%	-
NETEASE80	13/03/2026	0.07169	Baht	-	-	23/04/2026	7.40	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	2.54	0.3%	-
META01	16/03/2026	0.0028	Baht	-	-	24/04/2026	5.90	0.0%	-
META06	16/03/2026	0.00202	Baht	-	-	24/04/2026	2.50	0.1%	-
META80	16/03/2026	0.00203	Baht	-	-	24/04/2026	2.52	0.1%	-
NDAQ06	16/03/2026	0.00833	Baht	-	-	24/04/2026	2.56	0.3%	-
LANNA	19/03/2026	0.5	Baht	01/07/2025 - 31/12/2025	NP	18/05/2026	15.70	3.2%	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	15.60	0.1%	-
SPCOM80	23/03/2026	0.01171	Baht	-	-	23/04/2026	3.58	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.42	0.7%	-
SPFIN80	23/03/2026	0.05943	Baht	-	-	23/04/2026	16.40	0.4%	-
SPHLTH80	23/03/2026	0.02046	Baht	-	-	23/04/2026	4.90	0.4%	-
SPTECH80	23/03/2026	0.01363	Baht	-	-	23/04/2026	8.85	0.2%	-
Q-CON	26/03/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	17/04/2026	7.25	5.5%	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	5.35	3.6%	10

Source: SET

## Exhibit 29: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.22	2.0%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	7.55	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	6.10	1.0%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	17.80	0.7%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	12.00	1.0%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.70	1.4%	-
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	221.00	1.1%	1
CSCO06	02/04/2026	0.01621	Baht	-	-	15/05/2026	3.06	0.5%	-
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	9.25	3.2%	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	20.10	7.5%	10
S11	09/04/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	3.90	3.6%	1
AUCT	10/04/2026	0.205	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	5.35	3.8%	0.25
KTC	10/04/2026	1.77	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	34.25	5.2%	1
QTC	10/04/2026	0.2	Baht	-	RE	30/04/2026	3.72	5.4%	1
KWC	17/04/2026	11.5	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	280.00	4.1%	10
TOG	17/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	Both	06/05/2026	7.40	4.1%	1
PLANB	20/04/2026	0.0435	Baht	-	RE	08/05/2026	4.76	0.9%	0.1
SMART	20/04/2026	0.0675	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	0.54	12.5%	0.5
YUASA	20/04/2026	0.9023	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	14.60	6.2%	1
PSL	22/04/2026	0.1	Baht	-	RE	07/05/2026	7.20	1.4%	1
AMARC	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	2.96	3.4%	0.5
TITLE	27/04/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	7.50	5.3%	0.5
TTB	27/04/2026	-	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.20	3.2%	0.95
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	12.20	1.0%	-
MTC	28/04/2026	0.29	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	39.00	0.7%	1
LOREAL80	29/04/2026	0.0263	Baht	-	-	27/05/2026	1.47	1.8%	-
PCE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.24	3.6%	1
RPH	29/04/2026	0.18	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	5.10	3.5%	1
SAK	29/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.64	5.5%	1
MGI	30/04/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.70	3.7%	0.5
PR9	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	20.80	1.4%	1
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.26	5.8%	0.5
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	2.90	5.3%	-
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.99	3.3%	0.5
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.70	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	13.90	0.4%	-

Source: SET