

[Home](#) / [Markets](#) /[Bualuang Highlights Final Stretch of Thailand's Earnings Season with Dividend Surprises and AI Risks](#)

## Bualuang Highlights Final Stretch of Thailand's Earnings Season with Dividend Surprises and AI Risks

Estimated Reading Time 3 mins

In **Markets, Thailand**

Posted 27/02/2026

**Bualuang Securities (BLS)** highlighted the final stretch of the earnings season and the wide range of results seen across Thailand's major sectors as of February 27, 2026. While there have been individual underperformers, the overall earnings landscape remains structurally sound.

**In the banking sector**, dividend announcements surpassed expectations. **Kasikornbank (KBANK)** declared a dividend of 10 baht plus a special 2 baht, notably exceeding the consensus estimate of 8.5 baht.

**Bangkok Bank (BBL)** also outperformed, declaring 8 baht per share against the expected 7 baht, while **TISCO Financial Group's (TISCO)** payout of 5.75 baht was in line with forecasts.

**In the power generation sector**, Small Power Producers (SPPs) are showing better prospects than previously thought, according to BLS. Market concerns over declining electricity prices may be overstated, given that if natural gas prices decrease by a projected 6% year-on-year in 2026 and additional Data Center demand is realized in the Eastern Economic Corridor (EEC), fixed costs are likely to be spread more efficiently.

Moreover, the government's policy of limiting the 3 baht electricity rate to the first 200 units for household users should support margins. As a result, SPPs like **B.Grimm Power (BGRIM)** and **Global Power Synergy (GPSC)** could see margins improve by approximately 0.12 baht per unit, which could translate to an estimated 11% upside in their 2026 earnings.

**Artificial intelligence** is also emerging as a selective disruptor. The brokerage sees AI putting pressure on commission-based businesses—with a potential 15–30% reduction in commissions—specifically citing insurance brokers as likely to be negatively affected.

On the other hand, the hospitality industry could benefit, as AI reduces the reliance on online travel agencies, improving margin upside for hotels. Airlines, credit cards, and restaurants are expected to face limited impacts, framing AI as a selective rather than systemic disruptor for Thai businesses.

Fourth-quarter 2025 earnings updates highlighted both winners and laggards. **Charoen Pokphand Foods (CPF)** posted a dramatic 98% decline in core profit year-on-year and quarter-on-quarter, underperforming all expectations. BLS downgraded its 2026 profit forecast for CPF by 25% with a target price of 22 baht, expressing a more cautious outlook.

Similarly, **Bangkok Commercial Asset Management (BAM)** missed estimates, declaring a 0.50 baht dividend (implying a 6.6% yield), with BLS recommending a wait-and-see approach.

On a positive note, construction major **CH. Karnchang (CK)** delivered better-than-expected earnings, prompting BLS to revise up its annual

profit estimate by 16%. The stock's price-to-book value now stands at 1.0 times (17.70 baht target), with the brokerage suggesting investors wait for price pullbacks.

**Asset World Corp (AWC)** met expectations but was downgraded to **'Hold'** due to its full valuation, while **AP (Thailand) (AP)** achieved a new earnings high as projected and declared a 0.52 baht dividend.

Analyst meetings provided additional color on sectoral trends. **WHA Utilities and Power (WHAUP)** continues to benefit from data center demand, utility recovery, and higher charges expected this year, supporting the "let profit run" theme. **WHA Corporation (WHA)** offers upside potential through asset sales to REIT, though land sales remain challenging despite strong Board of Investment (BOI) applications in the data center segment.

**Thaifoods Group (TFG)** is seeing a solid recovery in pork prices and continued retail expansion, with increased sales at its own stores supporting margins. BLS maintains a **'Trading Buy'** call with a target price of 5.90 baht for TFG. Meanwhile, **CP All (CPALL)** is seeing a recovery in same-store sales and improved product mix, with expectations for ongoing growth in 1Q26.

Looking ahead, Bualuang recommends investors watch for results and briefings from key companies such as **Central Retail Corporation (CRC)**, **Land & Houses (LH)**, **Pruksa Holding (PSH)**, **Sansiri (SIRI)**, **Bangkok Chain Hospital (BCH)**, **Hana Microelectronics (HANA)**, **Gunkul Engineering (GUNKUL)**, and **Indorama Ventures (IVL)**. Notable analyst meetings include **MR. D.I.Y. Holding (THAILAND) (MRDIYT)**, **PTT (PTT)**, and **CK**.

Tags:

[BLS](#)

[Bualuang Securities](#)

[Earnings Season](#)

[SET Index](#)

[Stocks](#)

[Thailand](#)

---

PREVIOUS

NEXT

< [Bank of America Sees Gold Path to \\$6,000 de-](#)

[CENTEL Eyes THB35 Billion Revenue in 2026, Backed by New](#) >