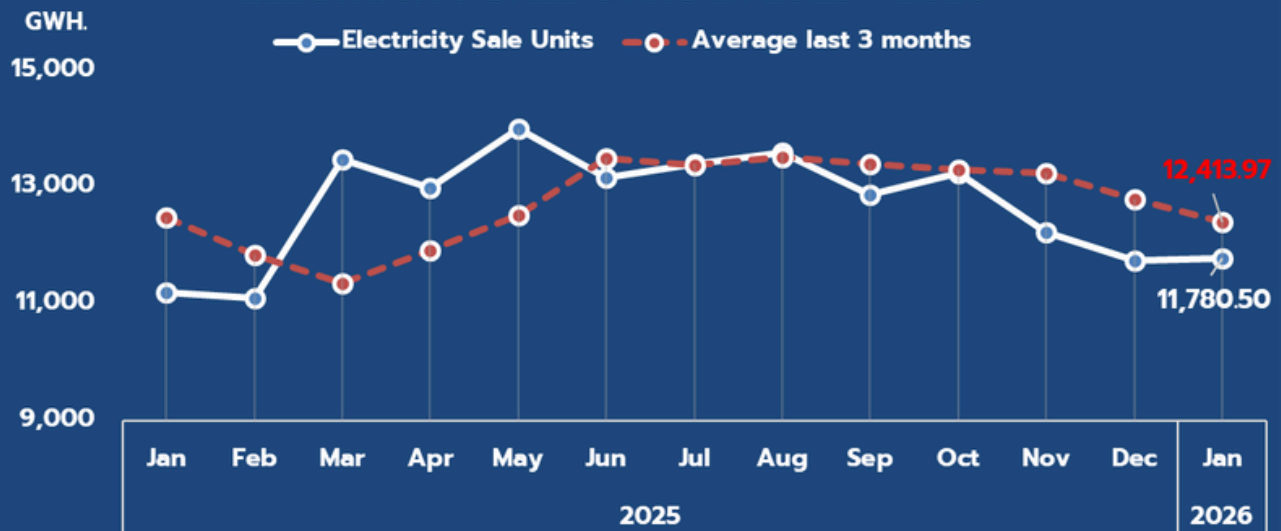


THE ELECTRICITY SALES REPORT OF PEA

JANUARY 2026

"Smart Energy for Better Life and Sustainability"

ELECTRICITY SALE UNITS IN 2025 - 2026

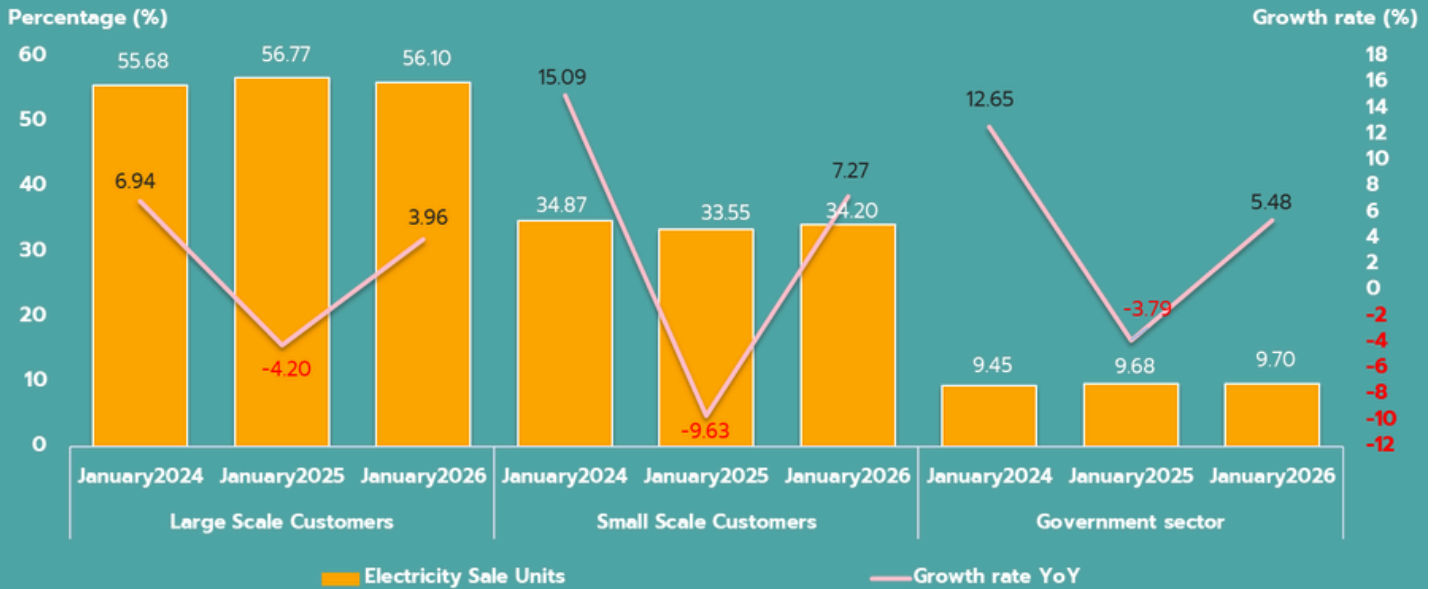


ELECTRICITY SALE UNITS INCREASED AT

5.21%
YOY

Electricity sales units increased due to household consumption from the hot weather and low precipitation. Besides, there was a rise in industrial consumption from the expansion of the automotive sector. Moreover, the expectation in policies and the parties during the election and the New Year holidays supported expenditure, which affected tourism and commercial sectors.

ELECTRICITY SALE UNITS: PERCENTAGE OF CUSTOMERS GROUP IN JANUARY

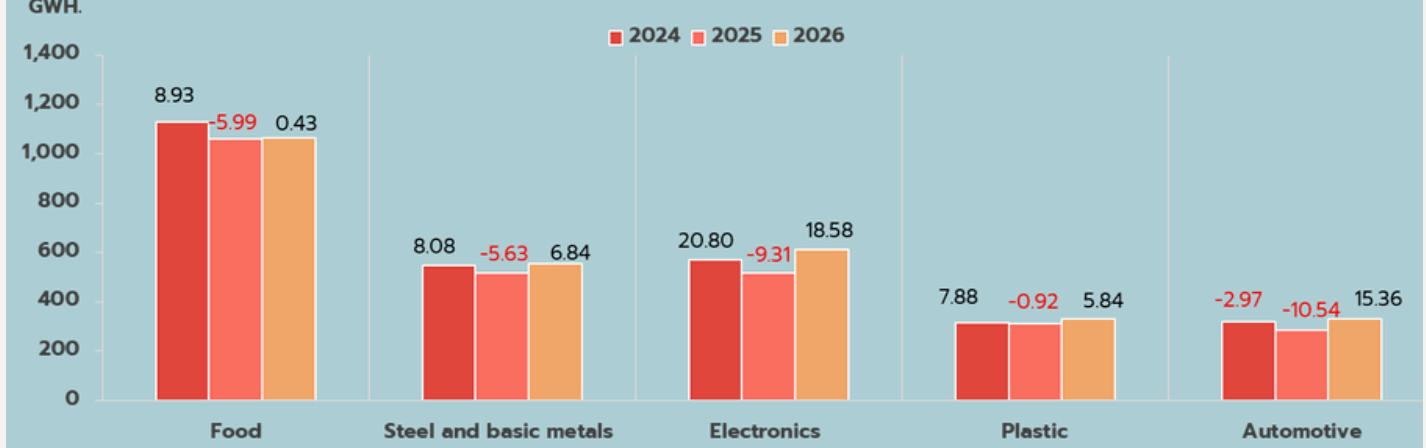


LARGE SCALE CUSTOMER	3.96% YoY	<p>The Industrial sector increased by 4.06% YoY. Expanded automotive production, particularly EV manufacturing to meet government requirements, along with election-related activities that stimulated demand in industries such as printing and equipment production, has led to increased industrial electricity consumption.</p>
		<p>Large-scale commercial customers grew by 3.60% YoY. Higher electricity use in rental housing, driven by increased cooling demand in hot weather, together with stronger domestic tourism and seasonal spending at shopping malls, has led to higher electricity consumption in hotels and the retail sector.</p>
SMALL SCALE CUSTOMERS	7.27% YoY	<p>The residential sector rose by 7.91% YoY. The impact of El Niño conditions since the beginning of the year has resulted in lower rainfall and higher temperatures. These climate conditions have led to increased demand for cooling appliances, such as air conditioners, electric fans, and refrigerators. As a result, residential electricity consumption has risen accordingly.</p>
		<p>Small-scale commercial customers grew by 5.58% YoY. Household spending has shown a slight expansion, supported by the election campaign and the recovery of domestic tourism. This has contributed to growth in the retail sector, particularly convenience stores demanding chilled beverages, leading to increased utilization of cooling equipment such as air conditioners and refrigeration.</p>
GOVERNMENT SECTOR	5.48% YoY	<p>Higher average temperatures have driven government agencies to increase electricity use, mainly due to heavier reliance on cooling appliances such as air condition and electric fan.</p>



Manufacturing Sector 3.72% YoY

ELECTRICITY SALE UNITS IN JANUARY: THE FIRST 5 YEARLY TSIC



0.43% YoY	Food	Rising demand for ice, driven by the recovery of the tourism sector and higher temperatures, has supported production activity. At the same time, the production of processed animal feed has expanded in livestock farming and the increasing popularity of premium pet food. In addition, seafood processing has shown positive growth, consistent with the improvement in domestic tourism.
18.58% YoY	Electronic	The expansion of electronic equipment production has aligned with the upcycle in industries related to artificial intelligence (AI) and data centers. At the same time, increased production of electronic components and batteries has been driven by rising demand from the electric vehicle (EV) industry.
6.84% YoY	Steel & basic metals	Steel production has increased due to stronger demand from the industrial sector, particularly in electronics and automotive manufacturing, as well as in the production of food and beverage cans and processed food products. In addition, public sector construction activities, including government buildings and infrastructure development, have further supported steel demand.
5.84% YoY	Plastic	Expansion in plastic parts production has been driven by growth in related industries, particularly automotive manufacturing, where plastics are used in components such as dashboards, bumpers, seats, and electrical systems, and electrical appliance production, where plastics form key external structures in products like washing machines, microwaves, and refrigerators.
15.36% YoY	Automotive	The expansion of pickup truck and hybrid electric vehicle (HEV) production has been driven by domestic demand, while the acceleration of battery electric vehicle (BEV) production reflects efforts to comply with government EV support measures by offsetting earlier imports. In addition, the growth of related automotive parts manufacturing has further reinforced production expansion.

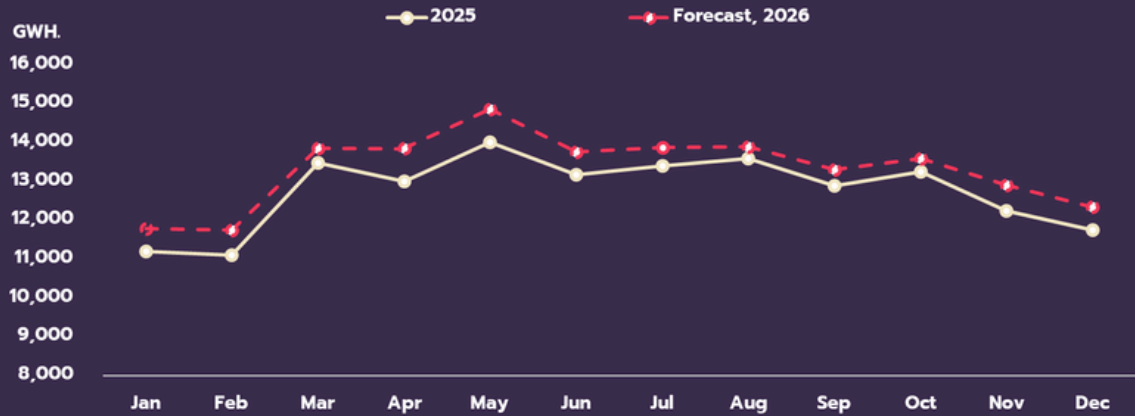
Sale and Hotel sector

6.42%
YoY

Household spending has expanded in line with the Consumer Confidence Index (CCI) during the election campaign period. Besides, hot weather conditions have increased demand for chilled beverages and shopping malls. So, electricity consumption in the retail sector and shopping malls has risen accordingly. In addition, electricity usage in the hotel sector has increased, supported by the recovery of domestic tourism due to government policies and campaigns to encourage both private and public organizations to organize meetings, training sessions, and seminars in secondary cities.



ELECTRICITY SALE UNITS A YEAR IN 2024 AND 2025 FORECAST



4.37% YoY

PEA projects electricity sales in 2026 to grow by 4.37%, mainly due to a rising electricity demand in the Eastern Economic Corridor (EEC) and significant foreign investment in data centers, driven by the expansion of the digital economy and AI technologies. Besides, the increase in the tourism sector. However, Thailand's economic outlook still faces multiple challenges, including slowing growth, structural weaknesses in the industrial sector affecting competitiveness, geopolitical tensions between the United States and Iran, and persistently high household debt that affect on consumer and business spending.

Positive Factors

1. A review of the FY2027 budget framework and projects, along with accelerated disbursement of annual, capital, stimulus, carry-over, and state enterprise investment budgets, is aimed at ensuring public spending effectively drives economic growth to at least 2%.
2. BOI promotes foreign investment in high-potential sectors, including digital and IT, electronics and electrical appliances, and automotive and parts, stimulating private investment and advancing economic growth through innovation and advanced technologies. Moreover, there was an approval to invest in a mega data center, which was spread across strategic areas such as Rayong, Chonburi, Pathum Thani, and Samut Prakan. This creates an opportunity for employment in technology and digital segments.
3. The government has implemented policies to encourage both private and public sector organizations to organize meetings, training sessions, and seminars in secondary cities, to stimulate regional economic activity. These efforts are supported by corporate tax incentives that allow up to double deductions on eligible expenses. In addition, front-loaded public spending measures require government agencies to disburse at least 60% of their allocated budgets for training and seminars by January 2026. Secondary cities have been designated as the primary target areas for these initiatives.
4. The Tourism Authority of Thailand (TAT) has implemented strategic initiatives not only to restore confidence among Chinese tourists, who represent a key segment of the short-haul market, but also to expand the base of high-quality visitors. In particular, the strategy focuses on attracting long-haul tourists and niche market segments through curated experiences such as international music festivals and concerts, wellness tourism, beach destinations, as well as Thailand's renowned cuisine and cultural heritage.

Negative Factors

1. Escalating tensions between the United States and Iran, following strikes by the United States and Israel on Iran's military infrastructure and leadership, have triggered retaliatory missile and drone attacks by Iran across multiple locations in the region. The closure of the Strait of Hormuz, a critical global oil shipping route, has led to a rapid tightening of global oil supply and disruptions to international trade flows. As a result, logistics costs have increased, raw materials have become scarcer and more expensive, and supply chains have been adversely affected for businesses in Thailand and globally. Additionally, rising energy costs may contribute to higher inflation.
2. The U.S. government has invoked Section 122 of the Trade Act of 1974, imposing an additional 10% import tariff for a period of 150 days. As a result, Thai exporters are required to pay the standard Most-Favored Nation (MFN) tariff rate plus the additional 10%, along with any applicable trade remedy measures, including anti-dumping (AD) and countervailing duties (CVD). This has led to an increase in export costs for Thai producers, thereby weakening the price competitiveness of Thai goods in the U.S. market.
3. The removal of import tariffs on goods from the United States to Thailand, covering industrial products as well as food and agricultural products, has resulted in Thai producers in these industries facing increased competition and a greater loss of market share to imported goods.
4. Excessive production capacity in China, combined with U.S.-China trade tensions, has led to large-scale export of Chinese goods to Thailand and ASEAN, pressuring Thai manufacturers' domestic and international price competitiveness.
5. Competitors like Japan, South Korea, Vietnam, and Malaysia employ proactive marketing strategies to attract tourists, leveraging superior transport networks, accessible infrastructure, and lower costs, placing significant pressure on Thailand's tourism sector.
6. Elevated household and business debt, along with tighter credit standards and declining credit quality, constrain private sector consumption growth.

