

TECHNOLOGY ADOPTION IN CAPITAL MARKETS: INSIGHTS FROM THAILAND

Asian Capital Markets Roundtable 2026

29 January 2026

Tokyo, Japan

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Recent Updates from Thailand

- Political & confidence backdrop
 - Upcoming national election → continued policy and investor uncertainty
 - Market sentiment remains cautious, affecting risk appetite and capital flows
- Macroeconomic & structural headwinds
 - Modest economic growth outlook amid global uncertainty
 - High household debt and productivity challenges affect domestic economic conditions and market sentiment
- Capital market challenges
 - Prolonged underperformance of the Thai stock market
 - Weakened liquidity and limited IPO momentum
- Underlying strengths & growth potential
 - Strong positioning as a regional hub for tourism, health, and wellness services
 - Soft-power and service sectors provide a resilient economic base and long-term growth potential

SET Strategic Priorities (2026 - 2028)

[STOCK EXCHANGE OF THAILAND]

FOCUSING ON THE TECHNOLOGY PART

EXCITING MARKETS WITH CONFIDENCE

- Expand liquidity and investor base via new products (Bond Connect, Crypto ETF, DRs, L&I ETFs)
- Launch a one-stop digital investment application covering all asset classes
- Elevating listed companies' quality and governance, supported by digital disclosure and communication tools

GROW BUSINESS WITH STAKEHOLDERS

- Build the SET Climate Ecosystem through SETCarbon digital platform and standardized carbon data systems
- Support the development of national-level carbon data and carbon-credit trading infrastructure
- Expand Market Data & Access using AI-driven data solutions 'ATLAS' (Automated Thai Listed Company AI-Info System)

GREAT PROCESS AND PEOPLE

- Upgrade core infrastructure, including a new clearing system (2027) and digital post-trade services
- Foster a technology-driven, innovation-oriented culture supporting new business models and sustainability

https://www.aseanexchanges.org/content/set_unveils_2026_2028_strategic_plan_the_trusted_gateway_to_inclusive_opportunities_to_revitalize_the_thai_capital_market

Real Estate - Backed ICOs



SiriHub (2021)

- First SEC-regulated real estate-backed investment token in Thailand
- Underlying asset
 - Backed by Siri Campus office buildings with long-term lease to Sansiri PLC, providing stable rental income.
- Total issuance ~THB 2.4 billion; THB 10 per token.
- Investors receive quarterly income share: typically ~4.5–8 % per year depending on token class.
- 4-year token life; project completed successfully with investors receiving principal + income shares.

<https://spv77.digital/?lang=en>

Real^x (2024)

- Real estate-backed investment token
- Underlying Assets
 - Backed by Park Origin's premium condominium units in Bangkok
- Enables fractional investment in real estate – each token (~182 THB) represents a small share of property revenue rights.
- Guaranteed net rental return of ~4–5% p.a. for first 1–5 years.
- Additional returns from rental and sales proceeds in later years (years 6–10).
- Initial offering sold ~13.19M tokens (~THB 2.4 billion).

<https://realxtoken.finance/>

SiriHub2 (2025)

- Real estate-backed investment token
- Underlying Asset
 - Backed by the same key asset as the original project – Siri Campus office buildings with consistent rental income.
- Subscription period: Nov–Dec 2025
- Total issuance ~THB 2.49 billion; THB 10 per token.
- Project lifecycle: 3 years
- Fixed annual return of 6% per year for the entire 3-year term

<https://www.xspringdigital.com/en/project/sirihub>

“Destiny Token” (2022)

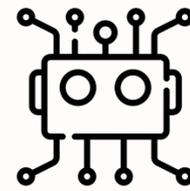
Technology - Enabled Cultural Investment



- Structure & Distribution
 - SEC-regulated digital investment token
 - Launched May 2022
- Underlying Asset
 - Revenue-linked token tied to the film Love Destiny 2
 - Project duration up to 2 years
- Returns & Investor Protection
 - Fixed return 2.99% p.a.
(up to 5% p.a. if conditions are met)
- Utility Benefits
 - Early movie screenings, exclusive events, collectibles
 - Premium holders receive Executive Producer credit
- Issuance Details
 - Three token tiers priced from THB 5,559 – 1,555,559
 - Total funds raised: THB 265 million (16,087 tokens)

Agentic AI in Practice:

Finnomena x Google Cloud



Finnomena.



Google Cloud



- What was implemented
 - Finnomena (wealth management platform & services) deployed a custom agentic AI system on Google Cloud (Vertex AI, BigQuery, Cloud Run) to improve processing of capital-market information.
- How it works
 - Agentic AI scans partner communications in real time and identifies material information.
 - Summarized insights and recommended actions are delivered via internal tools (Gmail, Google Chat).
 - Human experts validate AI outputs before investor communication.
- Performance & efficiency gains
 - Uses Gemini 2.0 Flash model for scalable high-volume processing.
 - Achieved ~90 % extraction accuracy in Thai and English.
 - ~75 % faster than manual processing before expert validation.
- Business impact & potential
 - Supports a broader coverage of funds and asset classes.
 - Agentic AI outputs are stored in BigQuery for compliance monitoring and future analytics.

Forward - Looking Governance Enhanced by Technology

- Technology as an Enabler, Not a Substitute
 - Digital tokens and AI can improve efficiency, access, and transparency
 - Core market integrity still relies on institutions, rules, and trust
- Governance-First Adoption
 - New instruments (real-estate tokens, cultural tokens, future G-Token) require: clear legal structure, investor protection, disclosure standards
 - Technology should be embedded within existing regulatory frameworks, not outside them
- Human-in-the-Loop for AI
 - Agentic AI (e.g. Finnomena × Google Cloud) shows real efficiency gains
 - But capital markets require: human judgment, accountability, clear responsibility for decisions
 - AI should remain decision support, not autonomous decision-maker
- Gradual, Use-Case-Driven Scaling
 - Thailand's experience suggests: selective pilots (tokens, internal AI tools), learning by doing, scaling only when governance is ready
 - Avoid "technology first, rules later" approaches

THANK YOU

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