

22 OCTOBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- CARABAO GROUP (CBG TB) - Headwinds persist; Maintain HOLD TP THB50.00
- KIATNAKIN PHATRA BANK (KKP TB) - Stabilized asset quality but loan contraction; Maintain HOLD TP THB63.00

Results Comments

- KBANK 3Q25 - 18% beat from non-NII with stable asset quality and 168bp credit cost
- TTB 3Q25 - 7% beat from fee income and higher than expected tax benefit
- SCB 3Q25 - Beat on non-NII but sharp decrease in NIM and high credit cost at 182bp

Key takeaways from Analyst Meeting

- KBANK - Key takeaways from KBANK's 3Q25 analyst meeting

Economics

- Former tourism boss touts measures for 2026 comeback
- Gold surge set to continue as prices hit record highs
- BoT urged to address strong baht
- Japan warns Vietnam of job losses as Hanoi motorbike ban hits Honda
- Weak Thai tourism set to crimp baht year-end rally, analysts say
- Diesel price expected to fall by 50 satang

Corporate News

- Thai Banks Maintain Profitability through Strategic Pivot as Economic Headwinds Persist
- SCX allots B2bn for second Pattaya hotel

Indices	Index as of 21-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,291	0.5	(7.8)	(3,055)
China SHCOMP	3,916	1.4	16.8	
Hong Kong HSI	26,028	0.7	29.7	
India SENSEX	84,426	0.1	8.0	(16,167)
Indonesia JCI	8,238	1.8	16.4	(3,001)
Korea KOSPI	3,824	0.2	59.4	3,457
MY FBMKLCI	1,617	0.6	(1.6)	
PH PCOMP	6,094	0.2	(6.7)	(712)
SG FSSTI	4,381	1.2	15.7	
Taiwan TWSE	27,752	0.2	20.5	6,847
VN VNINDEX	1,663	1.6	31.3	(4,285)

MSCI Emerging	1,384	0.0	28.7	
Nikkei 225	49,316	0.3	23.6	
FTSE 100	9,427	0.2	15.3	
CAC 40	8,259	0.6	11.9	
DAX	24,330	0.3	22.2	
Dow Jones	46,925	0.5	10.3	
Nasdaq	22,954	(0.2)	18.9	
S&P 500	6,735	0.0	14.5	
Brent	61.32	0.5	(17.8)	
Dubai	61.58	1.3	(18.0)	
WTI	57.82	0.6	(19.7)	
GOLD	4,125.22	(0.0)	57.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,631	17,262	1,369	52
Retail	10,441	11,881	(1,440)	32
Prop Trade	2,637	1,897	740	7
Local Institution	2,662	3,330	(668)	9
Total Trade	34,371	34,371	(0)	100

Rates	Last close 21/10/2025	1M ago 22/09/2025	End last yr 31/12/2024	1yr ago 22/10/2024
THB/USD	32.84	31.79	34.35	33.49
Inflation *	(0.72)	(0.79)	1.23	0.61
MLR **	6.56	6.56	6.98	7.12
1Y Fixed *	1.00	1.09	1.48	1.65
Govt bond 10Y	1.72	1.32	2.25	2.38

Commodity (USD/bbl)	Last close 21/10/2025	1M ago 19/09/2025	End last yr 31/12/2024	1yr ago 21/10/2024
Brent	61.32	66.68	74.64	74.29
Dubai	61.58	67.27	75.11	73.14
WTI	57.24	62.64	71.72	72.09
Gold	4,125	3,747	2,625	2,749
Baltic Dry	2,071	2,203	997	1,546
(USD/ton)	17-Oct-25	10-Oct-25	25-Dec-20	18-Oct-24
Coal	102.82	104.91	84.45	149.02
% change	(2.0)	0.8	21.8	(31.0)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
 Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | nathapol.p@fssia.com
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
 Peemapon Nunthakunatip, RA

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Trading:

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Published Reports

CARABAO GROUP (CBG TB) - Headwinds persist; Maintain HOLD TP THB50.00

3Q25 earnings likely 10% below previous forecast

We estimate 3Q25 net profit at THB632.6m (-21.0% q-q, -14.6% y-y), around 10% below our previous forecast, mainly due to weaker-than-expected Cambodian revenue, a larger-than-anticipated gross margin contraction, and higher expenses. On a positive note, domestic revenue is expected to reach a new record high of THB4.8b (+16.6% q-q, +23.9% y-y), driven by both the energy drink and alcoholic beverage distribution business. Market share in 3Q25 rose to 26.7%, up both q-q and y-y, although it edged down to 26.6% in Sep-25 from 27.3% in Aug-25. Overall, market share gains were not enough to offset the negative impacts.

Weaker exports, higher expenses

Revenue from Cambodia was hit harder than expected, likely down 70% q-q and 70% y-y, compared with our previous assumption of a 40% decline, due to anti-Thai sentiment. Myanmar revenue is expected to drop about 40% q-q seasonally but still grow y-y. As a result, we expect total export revenue to fall 49.8% q-q and 40.0% y-y. Given the less favorable product mix, gross margin would decrease to 25.5%, from 27.0% in 2Q25 and 28.1% in 3Q24. In addition, the company incurred higher trade promotion expenses as it ramped up domestic marketing efforts to offset weaker exports. Consequently, we estimate SG&A-to-sales to rise sharply to 12% (from 9.9% in 2Q25 and 11.3% in 3Q24).

4Q25 outlook still weak; competition remains intense

We expect a slow recovery in 4Q25, as the Cambodian market remains unsettled, although domestic revenue should continue to improve seasonally. Management targets a market share of 28% by end-2025, with the previous 29% goal deferred to 1H26. However, given the still-intense competition, we expect expenses to remain high. We cut our 2025E net profit by 4.2% to THB2.88b (flat y-y), and lower 2026 Cambodian revenue assumptions by 60% to THB200m per quarter, in line with 2H25 levels. As a result, we reduce our 2026E net profit by 7.5% to THB2.94b. Our revised assumptions imply 2026 total revenue growth of only 2.1% y-y, well below management's target of 30%.

Maintain HOLD with lower TP to THB50

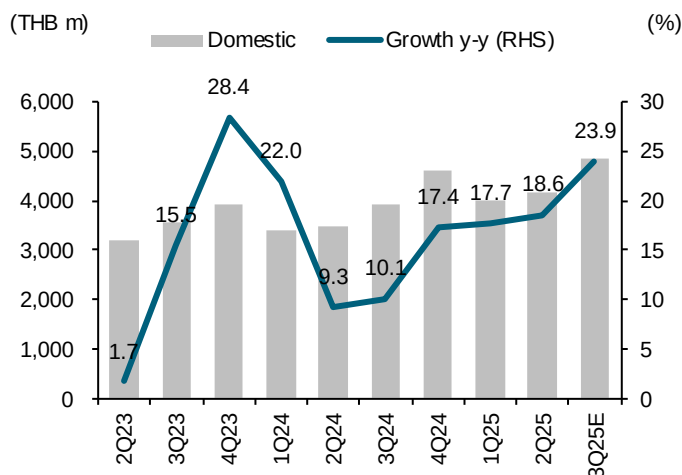
CBG maintains its plan to complete the Cambodian factory by year-end but is reviewing its strategy, including a potential brand change, with further clarity expected in 2026. We also expect updates next year on plans to re-enter the Chinese energy drink market through a partnership with Tsingtao Brewery, which we have not yet factored into our forecasts. We lower our 2026 TP to THB50, based on a revised 17x P/E (-1.5 SD), and maintain our HOLD rating.

Exhibit 1: CBG – 3Q25 earnings preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M24	9M25E	Change	2024	2025E	Change	% 9M25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	5,098	5,978	5,328	5,577	5,556	(0.4)	9.0	14,987	16,461	9.8	20,964	22,133	5.6	74.4
Cost of sales	3,667	4,381	3,866	4,073	4,139	1.6	12.9	10,863	12,078	11.2	15,243	16,308	7.0	74.1
Gross profit	1,431	1,597	1,462	1,504	1,417	(5.8)	(1.0)	4,124	4,383	6.3	5,721	5,824	1.8	75.3
SG&A	576	663	537	553	667	20.5	15.7	1,686	1,756	4.2	2,349	2,409	2.5	72.9
Operating profit	932	977	965	1,001	800	(20.1)	(14.2)	2,595	2,766	6.6	3,572	3,605	0.9	76.7
Interest expense	33	31	25	17	17	(1.4)	(48.0)	115	59	(48.8)	146	73	(50.0)	80.8
Tax expense	168	171	191	198	165	(16.5)	(1.8)	449	553	23.3	619	708	14.3	78.1
Reported net profit	741	783	760	800	633	(21.0)	(14.6)	2,060	2,194	6.5	2,843	2,878	1.3	76.2
Core profit	741	783	760	800	633	(21.0)	(14.6)	2,060	2,194	6.5	2,843	2,878	1.3	76.2
Key Ratios (%)						(ppt)	(ppt)							
Gross margin	28.1	26.7	27.4	27.0	25.5	(1.5)	(2.6)	27.5	26.6	(0.9)	27.3	26.3	(1.0)	
SG&A / Sales	11.3	11.1	10.1	9.9	12.0	2.1	0.7	11.2	10.7	(0.6)	11.2	10.9	(0.3)	
Operating margin	18.3	16.3	18.1	17.9	14.4	(3.5)	(3.9)	17.3	16.8	(0.5)	17.0	16.3	(0.7)	
Net margin	14.5	13.1	14.3	14.4	11.4	(3.0)	(3.1)	13.7	13.3	(0.4)	13.6	13.0	(0.6)	
Core margin	14.5	13.1	14.3	14.4	11.4	(3.0)	(3.1)	13.7	13.3	(0.4)	13.6	13.0	(0.6)	
Operating Statistics (THB m)														
Branded Own sales	3,020	3,432	3,009	3,216	2,945	(8.4)	(2.5)	8,758	9,170	4.7	12,190	12,149	(0.3)	75.5
Branded Own - domestic	1,827	2,045	1,699	1,789	2,229	24.6	22.0	4,590	5,717	24.6	6,635	7,922	19.4	72.2
Branded Own - overseas	1,193	1,387	1,310	1,427	716	(49.8)	(40.0)	4,168	3,453	(17.2)	5,555	4,227	(23.9)	81.7
Branded OEM sales	79	72	59	68	68	0.0	(13.9)	221	195	(11.8)	293	263	(10.2)	74.1
3rd party sales	1,824	2,251	2,062	2,104	2,353	11.8	29.0	5,370	6,519	21.4	7,621	8,924	17.1	73.1
Other (packaging)	175	222	198	189	190	0.5	8.6	638	577	(9.6)	860	797	(7.3)	72.4
CBG's market share (%)	24.9	25.6	25.6	25.8	26.7	0.9	1.8	24.1	26.0	1.9	24.5	26.4	1.9	
Domestic sales (% of total sales)	76.6	76.8	75.4	74.4	87.1	12.7	10.5	72.2	79.0	6.8	73.2	80.9	7.7	
Overseas sales (% of total sales)	23.4	23.2	24.6	25.6	12.9	(12.7)	(10.5)	27.8	21.0	(6.8)	26.8	19.1	(7.7)	
Domestic sales (THB m)	3,905	4,590	4,018	4,150	4,840	16.6	23.9	10,818	13,008	20.2	15,352	17,906	16.6	72.6
Overseas sales (THB m)	1,193	1,387	1,310	1,427	716	(49.8)	(40.0)	4,168	3,453	(17.2)	5,612	4,227	(24.7)	81.7
Aluminum price (USD per tonne)	2,421	2,604	2,625	2,455	2,615	6.5	8.0	2,409	2,565	6.5	2,458	2,500	1.7	
Sugar price (US cent per pound)	19.8	21.5	19.4	17.4	16.2	(6.8)	(17.9)	20.6	17.7	(14.3)	20.7	19.5	(5.8)	

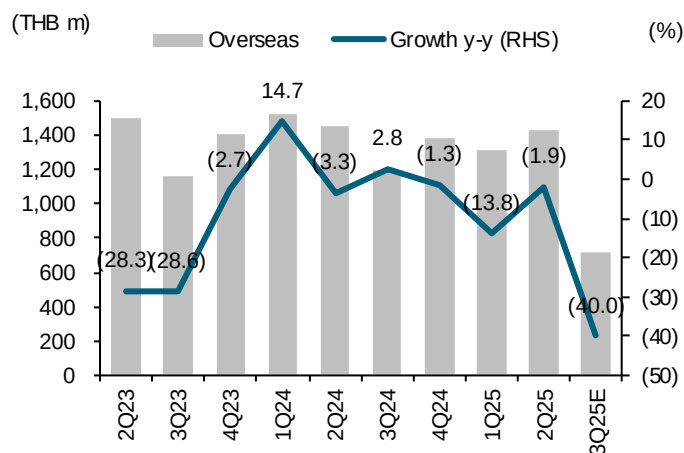
Sources: CBG, FSSIA estimates

Exhibit 2: Domestic revenue and growth



Sources: CBG, FSSIA estimates

Exhibit 3: Overseas revenue and growth



Sources: CBG, FSSIA estimates

Exhibit 4: Changes in key assumptions for CBG

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	22,133	22,565	23,715	21,813	23,162	24,339	1.5	(2.6)	(2.6)
Costs	16,308	16,668	17,488	16,036	17,027	17,699	1.7	(2.1)	(1.2)
Gross profit	5,824	5,896	6,227	5,777	6,135	6,640	0.8	(3.9)	(6.2)
SG&A expense	2,409	2,437	2,443	2,205	2,386	2,507	9.2	2.2	(2.6)
Interest expense	73	72	73	73	72	73	0.0	0.0	0.0
Profit sharing	30	25	23	30	25	23	0.0	0.0	0.0
Reported net profit	2,878	2,938	3,205	3,004	3,175	3,489	(4.2)	(7.5)	(8.1)
Core profit	2,878	2,938	3,205	3,004	3,175	3,489	(4.2)	(7.5)	(8.1)
Key ratios (%)									
Total revenue growth	5.6	2.0	5.1	4.0	6.2	5.1			
Net profit growth	1.3	2.1	9.1	5.7	5.7	9.9			
Core profit growth	1.3	2.1	9.1	5.7	5.7	9.9			
Gross margin	26.3	26.1	26.3	26.5	26.5	27.3	(0.2)	(0.4)	(1.0)
SG&A to sales	10.9	10.8	10.3	10.1	10.3	10.3	0.8	0.5	(0.0)
Net margin	13.0	13.0	13.5	13.8	13.7	14.3	(0.8)	(0.7)	(0.8)
Core margin	13.0	13.0	13.5	13.8	13.7	14.3	(0.8)	(0.7)	(0.8)
Operating statistics (THB m)									
Branded Own sales	12,149	11,950	12,572	12,400	13,165	13,844	(2.0)	(9.2)	(9.2)
Branded OEM sales	263	289	318	263	289	318	0.0	0.0	0.0
3rd party sales	8,924	9,488	9,946	8,353	8,871	9,298	6.8	7.0	7.0
Other (packaging) sales	797	837	879	797	837	879	0.0	0.0	0.0
GM - Branded Own (%)	40.0	39.5	39.7	39.1	39.5	39.5	0.9	0.0	0.2
GM - Branded OEM (%)	16.5	16.0	16.0	16.5	16.0	16.0	0.0	0.0	0.0
GM - 3rd party (%)	8.2	8.2	8.2	8.2	8.2	8.2	(0.0)	0.0	0.0
GM - Packaging (%)	23.8	25.0	25.0	24.6	25.0	25.0	(0.8)	0.0	0.0
Domestic sales (THB m)	17,906	18,932	19,876	17,102	18,071	18,972	4.7	4.8	4.8
Overseas sales (THB m)	4,227	3,632	3,838	4,711	5,091	5,367	(10.3)	(28.7)	(28.5)
Domestic sales (% of total sales)	80.9	83.9	83.8	78.4	78.0	78.0	2.5	5.9	5.9
Overseas sales (% of total sales)	19.1	16.1	16.2	21.6	22.0	22.0	(2.5)	(5.9)	(5.9)

Sources: CBG, FSSIA estimates

KIATNAKIN PHATRA BANK (KKP TB) - Stabilized asset quality but loan contraction; Maintain HOLD TP THB63.00

Stabilized asset quality especially auto hire-purchase (HP)

Overall, we have a mixed view from KKP's 3Q25 analyst meeting on the back of stabilized credit costs and overall asset quality with pressure from loan contraction of c7% in 2025E. Meanwhile, NIM could be supported by lower funding cost, though the outlook for mark-to-market gains on the bank's financial instruments remains uncertain, in our view. KKP maintained its combined credit cost + loss from auto foreclosures at 1.8-2.0%, vs 1.68% in 3Q25 and 1.81% in 9M25. This implies an improvement in credit quality in KKP's loan portfolio, supported by stabilizing used-car prices and stronger asset quality from new loan vintages since 2023. We now expect KKP's credit cost + loss from auto foreclosures at 1.84-2.00% for 2025-27, with an NPL ratio of around 4.3-4.4% and NPL coverage ratio of c140% over the same period.

Loan quality comes with 7% loan contraction y-y

The strong loan quality among retail loans segments since 2023 for KKP has come alongside loan contraction, reflecting more prudent loan underwriting standards. Thus, KKP has maintained its 2025E loan growth target at negative 5-8% (9M25 at -6.0% YTD; FSSIA's 2025E forecast: -7%).

Uncertain pattern from financial instrument gain

For the high mark-to-market gain of THB663m in 3Q25, KKP disclosed that most of it came from its Financial Market (FM) and Derivative business units, amid high market volatility. Thus, the key instrument generating gains in the quarter included not only bonds and equities but also exchange rate and interest rate instrument, as well as derivatives that catch up alpha profits. On the other hand, movements in KKP's 'Direct Investment' business unit—which includes the bank's equity portfolio—were recorded under other comprehensive income (OCI), which was also high in 3Q25. Nonetheless, we are uncertain whether such gains are sustainable going forward. Note that the average gain from this business line is around THB200m per quarter.

Raised forecast; maintain HOLD and new TP of THB63

We have revised up our earnings forecast by 17% for 2025 and by 2-5% for 2026-27, on the back of lower-than-expected losses from auto foreclosure and high non-NII, partially offset by lower loan growth forecast. After the earnings revisions and rolling over our TP to 2026E, we set a new TP of THB63 (from THB50). Our new TP implies 0.78x 2026E P/BV (COE: 10%, ROE: 8%). We maintain HOLD rating, supported by a high dividend yield of 5.9% and potential tailwinds from share buyback program (until Mar-26).

Exhibit 5: 2025-27 earnings revisions

	Revised forecast			Previous forecast			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net interest income	17,034	16,834	17,414	18,884	19,199	19,775	-9.8%	-12.3%	-11.9%
Non-interest income	8,252	8,424	8,708	7,196	7,382	7,573	14.7%	14.1%	15.0%
PPOP	10,749	10,664	11,471	10,308	10,962	11,856	4.3%	-2.7%	-3.2%
Loan loss provisions	3,934	4,052	4,182	4,458	4,668	4,739	-11.8%	-13.2%	-11.8%
Net profit	5,418	5,256	5,798	4,646	5,000	5,660	16.6%	5.1%	2.4%
Key ratio							(ppt)	(ppt)	(ppt)
NIM (%)	3.97	3.99	4.02	4.26	4.25	4.25	(0.29)	(0.26)	(0.24)
Cost to income (%)	57.49	57.78	56.09	60.48	58.76	56.65	(2.99)	(0.98)	(0.56)
ROA (%)	1.10	1.06	1.15	0.93	0.98	1.08	0.17	0.08	0.07
ROE (%)	8.46	7.92	8.42	7.27	7.57	8.28	1.19	0.34	0.15
Credit cost (%)	1.11	1.17	1.17	1.21	1.24	1.22	(0.10)	(0.07)	(0.05)
Loan growth (%)	(7.00)	3.00	3.20	1.00	3.00	3.20	(8.00)	0.00	0.00
Net profit growth (%)	8.69	(3.00)	10.30	(6.81)	7.64	13.18	15.50	(10.64)	(2.88)
Credit cost + Loss from auto repossessions (%)	1.84	1.97	2.01	2.18	2.18	2.18	(0.34)	(0.21)	(0.17)

Source: FSSIA estimates

Exhibit 6: KKP – 3Q25 results summary

Profit and loss	3Q24	4Q24	1Q25	2Q25	3Q25	Change		9M25	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	25E
Interest income	7,638	7,273	6,937	6,693	6,447	(15.6)	(3.7)	13,140	75.5
Interest expense	2,701	2,624	2,491	2,381	2,214	(18.0)	(7.0)	4,595	74.1
Net interest income	4,937	4,649	4,446	4,312	4,233	(14.3)	(1.8)	8,545	76.3
Non-interest income	1,668	2,163	1,507	1,876	2,496	49.7	33.0	4,373	71.3
Operating income	6,605	6,813	5,953	6,189	6,729	1.9	8.7	12,918	74.6
Operating expenses	4,326	4,119	3,515	3,454	3,742	(13.5)	8.3	7,196	73.7
Pre-provisioning profits (PPOP)	2,279	2,693	2,438	2,735	2,987	31.1	9.2	5,722	75.9
Provisioning expenses	681	914	1,104	973	909	33.3	(6.6)	1,881	75.9
Pre-tax profit	1,598	1,779	1,335	1,762	2,079	30.1	17.9	3,841	75.9
Income tax	282	372	271	351	391	38.7	11.3	742	74.3
Reported net profit	1,305	1,406	1,062	1,409	1,670	28.0	18.5	3,079	76.4

Sources: KKP, FSSIA compilation

Exhibit 7: KKP – 3Q25 key drivers and ratios

Key drivers and ratios	3Q24	4Q24	1Q25	2Q25	3Q25	Change	
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(y-y, ppt)	(q-q, ppt)
Gross loan growth (% q-q)	(5.66)	(1.30)	(1.42)	(1.29)	(3.40)		
Deposits growth (% q-q)	(3.54)	4.38	(0.57)	0.03	(1.94)		
Yield on receivables	6.56	6.52	6.34	6.13	6.01	(0.55)	(0.12)
Cost of funds	2.57	2.60	2.50	2.42	2.27	(0.30)	(0.14)
Net interest margin	4.24	4.17	4.06	3.95	3.95	(0.29)	(0.00)
Cost-to-income ratio	65.49	60.47	59.04	55.81	55.61	(9.88)	(0.20)
ROA	1.00	1.11	0.86	1.14	1.34	0.34	0.20
ROE	8.44	9.03	6.69	8.84	10.49	2.05	1.64
LDR	108.27	102.37	101.50	100.16	98.66	(9.60)	(1.50)
LDR+borrowing	97.17	95.13	95.09	95.15	94.14	(3.02)	(1.00)
CET 1	14.00	13.98	14.41	14.48	14.48	0.48	0.00
Total CAR	17.34	17.34	17.84	17.90	17.90	0.56	0.00
NPL ratio	4.15	4.21	4.37	4.33	4.32	0.17	(0.01)
NPL coverage	136.06	134.17	130.95	132.62	136.60	0.55	3.98
Credit cost	0.71	0.99	1.21	1.08	1.03	0.32	(0.05)
Credit cost + loss from repossessed cars	1.99	2.18	1.97	1.78	1.68	(0.31)	(0.10)
Non-interest income to total income	25.2	31.8	25.3	30.3	37.1	11.84	6.77
Tax rate	17.6	20.9	20.3	19.9	18.8	1.17	(1.12)

Sources: KKP, FSSIA compilation

Results Comments

KBANK 3Q25 - 18% beat from non-NII with stable asset quality and 168bp credit cost

- KBANK reported a 3Q25 net profit of THB13.0b, +6% y-y and +4% q-q. This was above our estimate and Bloomberg consensus by 18% and 16% respectively. The key surprises, in our view, came from high non-NII from marked-to-market gains (THB3.96b), realized gain (THB713m) and dividend income (THB767m), as well as lower-than-expected OPEX, resulting in a cost-to-income ratio of only 42.6% in 2Q25 (FSSIA 44.2%).
- Overall asset quality conditions were controllable and in line with our expectation on the back of an NPL ratio of 3.76% (roughly stable q-q). Meanwhile, credit cost in 3Q25 was at 168bp, which is higher than KBANK's target of 140bp to 160bp and our forecast of 162bp. Our calculated NPL formation rate in 3Q25 slightly increased to 120bp from 110bp last quarter. We believe this level remains benign for KBANK. Thus, we view the higher credit cost for KBANK in 2Q25 as primarily driven by loan loss reserve buildup.
- We maintain our top BUY for KBANK and TP of THB190.

Exhibit 8: KBANK – 3Q25 results summary

Profit and loss	3Q24	4Q24	1Q25	2Q25	3Q25	Change		9M25	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	25E
Interest income	46,531	45,812	44,963	43,938	43,059	(7.5)	(2.0)	86,997	77.1
Interest expense	9,838	9,815	9,537	9,283	8,901	(9.5)	(4.1)	18,184	75.7
Net interest income	36,693	35,998	35,425	34,655	34,158	(6.9)	(1.4)	68,813	77.5
Non-interest income	12,318	12,709	13,677	13,944	15,087	22.5	8.2	29,032	78.8
Operating income	49,011	48,706	49,103	48,600	49,246	0.5	1.3	97,845	77.9
Operating expenses	20,745	22,295	20,052	20,804	20,965	1.1	0.8	41,769	71.8
Pre-provisioning profits (PPOP)	28,266	26,411	29,051	27,796	28,280	0.1	1.7	56,076	83.0
Provisioning expenses	11,652	12,242	9,818	10,050	10,179	(12.6)	1.3	20,229	74.8
Pre-tax profit	16,614	14,169	19,233	17,746	18,101	9.0	2.0	35,847	88.2
Income tax	3,428	2,753	3,977	3,482	3,603	5.1	3.5	7,086	90.4
Reported net profit	12,295	10,768	13,791	12,488	13,007	5.8	4.2	25,495	82.4

Sources: KBANK, FSSIA compilation

Exhibit 9: KBANK – 3Q25 key drivers and ratios

Key drivers and ratios	3Q24	4Q24	1Q25	2Q25	3Q25	Change	
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(y-y, ppt)	(q-q, ppt)
Gross loan growth (% q-q)	(2.17)	2.06	(2.03)	0.03	(0.76)		
Deposits growth (% q-q)	3.97	(1.86)	0.13	(0.08)	0.90		
Yield on receivables	4.63	4.51	4.41	4.28	4.15	(0.47)	(0.13)
Cost of funds	1.33	1.32	1.29	1.25	1.19	(0.14)	(0.06)
Net interest margin	3.65	3.54	3.47	3.38	3.29	(0.35)	(0.08)
Cost-to-income ratio	42.33	45.77	40.84	42.81	42.57	0.25	(0.23)
ROA	1.14	0.99	1.27	1.14	1.18	0.04	0.04
ROE	8.98	7.69	9.57	8.63	8.98	(0.00)	0.34
LDR	87.85	91.36	89.39	89.49	88.02	0.17	(1.47)
LDR+borrowing	85.82	89.15	87.20	87.36	85.93	0.12	(1.43)
CET 1	17.89	17.51	17.65	17.86	18.84	0.95	0.98
Total CAR	19.95	19.55	19.69	19.91	20.90	0.95	0.99
NPL ratio	3.82	3.74	3.75	3.74	3.76	(0.06)	0.02
NPL coverage	139.41	141.61	148.68	152.53	155.81	16.40	3.28
Credit cost	1.89	1.99	1.60	1.65	1.68	(0.21)	0.03
Non-interest income to total income	25.1	26.1	27.9	28.7	30.6	5.50	1.94
Tax rate	20.6	19.4	20.7	19.6	19.9	(0.72)	0.28

Sources: KBANK, FSSIA compilation

TTB 3Q25 - 7% beat from fee income and higher than expected tax benefit

- TTB reported a 3Q25 net profit of THB5.3b (+1% y-y, +6% q-q), 7% above FSSIA's forecast and 8% above the Bloomberg consensus.
- The positive factors were 1) higher-than-expected non-NII (from marked-to-market gain, subsidized rebate from the You Fight We Help or YFWH forbearance program and strong fee income) and 2) a higher-than-expected tax benefit with a negative tax rate of 7.4% (vs FSSIA's 4.6%).
- Overall asset quality conditions were in line with our expectation, with an NPL ratio of 3.27% and an NPL formation rate at 112bp with a downward trend.
- The remaining tax benefit for TTB is at THB6.9b (applicable until 2028E). 9M25 net profit contributed 74% of our full-year earnings forecast.
- We maintain our HOLD rating and TP of THB2.05 on the back of steady net profit in 2025-26E and a flat ROE of 9%.

Exhibit 10: TTB – 3Q25 results summary

Profit and loss	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	Change		9M25 (THB m)	% of 25E
						(y-y%)	(q-q%)		
Interest income	20,664	19,991	18,965	18,220	17,718	(14.3)	(2.8)	35,939	73.6
Interest expense	6,602	6,182	5,746	5,479	5,313	(19.5)	(3.0)	10,792	73.0
Net interest income	14,062	13,809	13,219	12,742	12,405	(11.8)	(2.6)	25,147	73.8
Non-interest income	3,163	3,324	3,335	3,639	3,908	23.6	7.4	7,548	80.9
Operating income	17,225	17,133	16,553	16,381	16,313	(5.3)	(0.4)	32,694	75.3
Operating expenses	7,295	7,496	7,097	7,271	7,403	1.5	1.8	14,674	75.6
Pre-provisioning profits (PPOP)	9,930	9,637	9,456	9,110	8,910	(10.3)	(2.2)	18,020	75.1
Provisioning expenses	4,764	4,690	4,580	4,294	3,980	(16.5)	(7.3)	8,274	75.6
Pre-tax profit	5,166	4,947	4,876	4,816	4,930	(4.6)	2.4	9,746	74.6
Income tax	-64	-165	-220	-188	-369	474.7	95.6	-557	66.1
Reported net profit	5,230	5,112	5,096	5,004	5,299	1.3	5.9	10,303	74.2

Sources: TTB, FSSIA compilation

Exhibit 11: TTB – 3Q25 key drivers and ratios

Key drivers and ratios % unless stated otherwise	3Q24 (%)	4Q24 (%)	1Q25 (%)	2Q25 (%)	3Q25 (%)	Change	
						(y-y, ppt)	(q-q, ppt)
Gross loan growth (% q-q)	-3.38	-0.96	-2.43	-0.43	-0.66		
Deposits growth (% q-q)	-5.05	2.48	-2.28	-0.72	-1.48		
Yield on receivables	4.85	4.76	4.56	4.44	4.33	(0.52)	(0.11)
Cost of funds	1.80	1.72	1.61	1.55	1.52	(0.28)	(0.03)
Net interest margin	3.30	3.29	3.18	3.10	3.03	(0.27)	(0.07)
Cost-to-income ratio	42.35	43.75	42.88	44.39	45.38	3.03	0.99
ROA	1.18	1.17	1.18	1.17	1.24	0.06	0.07
ROE	8.93	8.67	8.49	8.32	8.83	(0.10)	0.51
LDR	96.64	93.40	93.26	93.53	94.30	(2.34)	0.77
LDR+borrowing	93.72	91.39	91.56	92.05	93.05	(0.68)	0.99
CET 1	17.30	16.90	18.20	17.80	17.90	0.60	0.10
Total CAR	19.70	19.30	20.50	20.00	19.90	0.20	(0.10)
NPL ratio	3.21	3.14	3.26	3.25	3.27	0.06	0.03
NPL coverage	149.34	151.40	149.58	149.47	150.96	1.63	1.49
Credit cost	1.49	1.50	1.49	1.42	1.32	(0.17)	(0.10)
Non-interest income to total income	18.4	19.4	20.1	22.2	24.0	5.59	1.74
Tax rate	-1.2	-3.3	-4.5	-3.9	-7.5	(6.23)	(3.56)

Sources: TTB, FSSIA compilation

SCB 3Q25 - Beat on non-NII but sharp decrease in NIM and high credit cost at 182bp

- SCB reported a 3Q25 net profit of THB12.1b, +10% y-y and -6% q-q. This was higher than our estimate by 9% and the Bloomberg consensus by 11%, mainly due to 1) lower-than-expected OPEX (cost-to-income of only 40.2%); 2) higher-than-expected non-NII (mark-to-market gain); and 3) strong fee income (+10% y-y, +9% q-q) from loan-related fees, financial transaction and private wealth management.
- The positive impacts was partially offset by 1) lower-than-expected loan growth at -2.2% y-y, -1.7% q-q and -2.1% YTD; 2) sharp NIM contraction to 3.57% (-51bp y-y and 16bp q-q) from lower loan yield; and 3) higher-than-expected credit cost at 182bp in 3Q25 (vs FSSIA's of 168bp and the company's target of 150bp to 170bp). The bank disclosed that around THB1.4b of credit cost is for management overlay. Excluding this the normal credit was around 159bp.
- Overall asset quality conditions were in line with our expectation. The 3Q25 NPL ratio was at 4.05% (+3bp q-q). Our calculated NPL formation rate of 144bp in 3Q25 posted a stabilized trend, but was relatively high for SCB in the past three years. Thus, asset quality for SCB remains the key issue to monitor, in our view.
- We maintain our HOLD rating for SCB and TP of THB134. The major downside risks include concerns over its asset quality and the impact from a lower NIM following the interest rate cut downcycle.

Exhibit 12: SCB – 3Q25 results summary

Profit and loss	3Q24	4Q24	1Q25	2Q25	3Q25	Change		9M25	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	25E
Interest income	42,963	42,572	40,628	39,710	38,608	(10.1)	(2.8)	78,318	74.5
Interest expense	10,328	10,120	9,581	9,306	9,195	(11.0)	(1.2)	18,502	76.5
Net interest income	32,635	32,452	31,047	30,404	29,413	(9.9)	(3.3)	59,816	73.9
Non-interest income	9,661	11,377	11,949	13,247	14,268	47.7	7.7	27,515	86.6
Operating income	42,295	43,829	42,997	43,651	43,681	3.3	0.1	87,331	77.3
Operating expenses	17,606	18,702	17,140	17,530	17,575	(0.2)	0.3	35,105	75.3
Pre-provisioning profit (PPOP)	24,689	25,127	25,857	26,120	26,106	5.7	(0.1)	52,226	78.8
Provisioning expenses	10,967	9,799	9,570	10,112	10,823	(1.3)	7.0	20,935	74.9
Pre-tax profit	13,722	15,328	16,287	16,008	15,283	11.4	(4.5)	31,291	81.4
Income tax	2,626	3,336	3,545	3,026	3,036	15.6	0.3	6,062	78.3
Reported net profit	10,941	11,707	12,502	12,786	12,056	10.2	(5.7)	24,842	82.1

Sources: SCB, FSSIA compilation

Exhibit 13: SCB – 3Q25 key drivers and ratios

Key drivers and ratios	3Q24	4Q24	1Q25	2Q25	3Q25	Change	
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(y-y, ppt)	(q-q, ppt)
Gross loan growth (% q-q)	(0.15)	(1.28)	0.90	(1.28)	(1.69)		
Deposits growth (% q-q)	(1.01)	1.69	(0.09)	(0.25)	1.28		
Yield on receivables	5.37	5.30	5.00	4.87	4.69	(0.68)	(0.19)
Cost of funds	1.49	1.46	1.37	1.32	1.28	(0.20)	(0.03)
Net interest margin	4.08	4.04	3.82	3.73	3.57	(0.51)	(0.16)
Cost-to-income ratio	41.63	42.67	39.86	40.16	40.24	(1.39)	0.08
ROA	1.27	1.36	1.44	1.47	1.37	0.10	(0.10)
ROE	9.21	9.69	10.10	10.42	9.98	0.77	(0.44)
LDR	100.09	97.16	98.13	97.12	94.27	(5.82)	(2.85)
LDR+borrowing	95.78	93.14	93.99	92.71	89.99	(5.79)	(2.72)
CET 1	17.90	17.80	17.70	17.90	17.80	(0.10)	(0.10)
Total CAR	19.00	18.90	18.80	19.00	18.90	(0.10)	(0.10)
NPL ratio	3.89	4.06	4.06	4.02	4.05	0.16	0.03
NPL coverage	163.92	158.02	156.09	158.74	161.68	(2.24)	2.94
Credit cost	1.80	1.62	1.59	1.68	1.82	0.02	0.15
Non-interest income to total income	22.8	26.0	27.8	30.3	32.7	9.82	2.32
Tax rate	19.1	21.8	21.8	18.9	19.9	0.73	0.96

Sources: SCB, FSSIA's compilation

Key takeaways from Analyst Meeting

KBANK - Key takeaways from KBANK's 3Q25 analyst meeting

- The overall tone from KBANK's meeting was Neutral under conservative stance to protect balance sheet.
- Full year loan growth would be below target of flat y-y vs FSSIA of -2% and -2.7% YTD. KBANK remains very conservative on SMEs esp hotels, restaurants, property and automotive. While, the demand from corporate is mainly for working capital not strong investment confidence. The only growth driver is retail mortgage but with a selective underwriting.
- Loan under stage II was at 8.4% stable q-q Similar to stage III at 3.7%. While total debt restructuring loan was at 8.8% (1% from YFWH and remainings are internal program). NPL outflow (sales and writeoff) in 3Q25 was at THB8.5b, much lower than 13.0b per quarter in 2024 following lower NPL formation.
- With high non-NII in the quarter, KBANK has set additional management overlay for economic uncertainties. The full year credit cost would be around 165 to 170bp, exceeding our forecast of 162bp from overlay. But this is good for stronger balance sheet, in our view.
- Strong Net fee income at 10% y-y from asset management business and private wealth management. Going forward, KBANK expects growth would be slower to mid single digit from high base last year, which is in line with our expectations.
- Lastly, with high CET1 of 18.8% in 3Q25. We believe KBANK has wider opportunity to manage capital base vs its comfortable level of CET1 15+2%. No commitment from management yet whether special DPS or share buyback to deploy. We still believe special DPS of THB 2.50 is possible.
- Maintain top BUY for KBANK at TP of THB190

Economic news

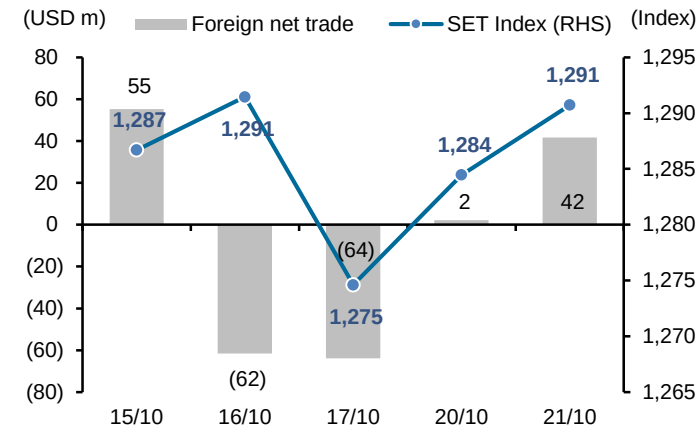
- **[Former tourism boss touts measures for 2026 comeback](#)** BANGKOK POST: Despite a tourism downturn this year, Thailand should not lose its grip on promoting the markets next year, as the government should quickly fix perceptions concerning the lack of safety by revamping its image to resemble a trusted destination and by partnering with airlines to maintain seats and affordable airfares, in order to increase revenue by 8% to 1.63 trillion baht as targeted. Yuthasak Supasorn, former governor of the Tourism Authority of Thailand (TAT) and chairman of the Industrial Estate Authority of Thailand, said as the TAT has still set an ambitious arrivals target of 34.9 million, up 4%, and a foreign revenue target of 1.63 trillion baht, up 8%, a range of measures should be implemented in order for the country to make a comeback in 2026. He said it would remain challenging to achieve those targets next year if the safety concerns are left unresolved. Performance for the first nine months has already shown the severe impact of the perception problem, as arrivals plunged by 7.56% year-on-year to 24 million, while revenue declined by 5.85% to 1.1 trillion baht. The recovery also largely depends on how effectively the country can leverage current measures, such as chartered flights and online travel promotions, to boost the Chinese market.
- **[Gold surge set to continue as prices hit record highs](#)** BANGKOK POST: Gold's bullish momentum is expected to continue for at least two more years, according to local trader YLG Group, citing ongoing central bank purchases, persistent inflation concerns, intensifying geopolitical conflicts, and trade tensions. Pawan Nawawattanasub, chief executive of YLG, said the most significant factor in the near term is the US Federal Reserve's interest rate cuts. Historical data shows in the past three Fed rate-cut cycles, gold prices surged by an average of 32% over two consecutive years. However, in the current cycle gold has already soared by 64%, yet the bullish trend still has room to run, she said. If these supportive factors persist, YLG forecasts gold prices could reach US\$4,435-4,900 an ounce. Domestic prices are estimated at 68,500–75,700 baht per baht-weight, assuming an exchange rate of 32.58 baht per dollar. With strong fundamentals and favourable monetary conditions, YLG believes the current bull run could extend well beyond expectations, potentially marking one of the most significant gold rallies in modern history, said Ms Pawan. Jitti Tangsithpakdi, president of the Gold Traders Association, shared a similar view, saying bullion is on course to hit \$4,500 an ounce, converting to a domestic price of 70,000 baht per baht-weight.
- **[BoT urged to address strong baht](#)** BANGKOK POST: Business operators have renewed calls for the Bank of Thailand to address the baht's strength, saying an exchange rate of 34-35 baht per US dollar would be more favourable for exports. Speaking after a meeting between the central bank and the Federation of Thai Industries (FTI) held on Tuesday, Kriengkrai Thiennukul, chairman of the trade group, said continued baht appreciation against the dollar has weakened Thailand's competitiveness in both exports and tourism -- the country's two key economic drivers -- compared with regional peers. Exports and tourism typically contribute around 60% and 10% of Thailand's total revenue, respectively. Against this backdrop, the industrial sector also presented several proposals on baht management to central bank governor Vitai Ratanakorn. This year the baht has appreciated by as much as 8% against the US dollar, before easing to around 5% at present. In contrast, the Vietnamese dong and the Indonesian rupiah have depreciated by around 3% and 2%, respectively. Thai exports to the US account for about 18% of total export value, compared with 32% for Vietnam, according to FTI data.
- **[Japan warns Vietnam of job losses as Hanoi motorbike ban hits Honda](#)** BANGKOK POST: The Japanese government and some of the nation's top manufacturers have warned Vietnam that a planned ban on petrol-powered motorbikes in Hanoi could spark job losses and disrupt a US\$4.6 billion market that is dominated by Honda, according to documents reviewed by Reuters and seven people familiar with the matter. In July, Vietnamese Prime Minister Pham Minh Chinh issued a directive prohibiting petrol motorbikes from entering the centre of the capital from the middle of 2026, as the country seeks to reduce high levels of air pollution. Broader restrictions are due in 2028, and bans are expected to spread to other parts of the country. In response, the Japanese embassy in Hanoi sent a letter to Vietnamese authorities saying a sudden ban could "affect employment in supporting industries" such as motorcycle dealers and parts suppliers, according to a statement from the embassy summarising its letter. The embassy declined to share the full contents of the letter, which is being reported for the first time. The embassy also urged Vietnamese authorities to consider an "appropriate roadmap" for electrification that would include a preparation period and staged implementation of regulations. The embassy declined to say when the letter was sent, although one Japanese government official said it was relayed in September. Vietnam's two-wheeler market is one of the world's largest - worth an estimated \$4.6 billion this year, according to market research firm Mordor Intelligence - with the number of registered motorbikes last year approaching 80% of the country's population of 100 million, one of the highest ownership rates globally.
- **[Weak Thai tourism set to crimp baht year-end rally, analysts say](#)** BANGKOK POST: The Thai baht's traditional year-end rally will be dimmed as Chinese tourists continue to shun the country and traders bet on interest rate cuts, according to analysts. The baht is projected to rise about 1% against the dollar by year-end from early trading Tuesday, a Bloomberg survey of strategists shows. That is about half the average gain seen in the final two months of the year over the past 10 years. Sluggish exports may also limit upside, according to Credit Agricole CIB. While the tourism high season usually supports the baht, those inflows "are not expected to feature as strongly," this time, said Andy Ji, a strategist at InTouch Capital Markets in Singapore. If the Bank of Thailand (BoT) turns more dovish and the government rolls out a gold trading tax, the baht could slide toward 33 per US dollar even if the greenback stays weak, he added. A softer rally may offer some respite to policymakers after the baht's more than 4.5% advance this year already strained export competitiveness. Shipments are under further pressure from US tariffs. The stronger currency has also made Thailand a more expensive destination for visitors, weighing on tourism — together with exports, these sectors account for about 70% of the economy. Foreign tourist arrivals are expected to fall about 6% this year, the Tourism Authority of Thailand said — the first annual decline in a decade outside the pandemic. The slide reflects weak demand from key markets like China, where safety concerns and a stronger baht have curbed travel.

- [Diesel price expected to fall by 50 satang](#) BANGKOK POST: The domestic diesel price is set to be reduced by 0.50 baht a litre on Tuesday, thanks to a decline in global crude oil prices, says Energy Minister Auttapol Rerkpiboon. The lower price comes after the Fuel Fund Executive Committee resolved to reduce motorists' contribution to the state Oil Fuel Fund in a meeting chaired by Mr Auttapol on Monday. The committee will also seek cooperation from oil retailers to trim gasoline prices by 0.30 baht a litre. The move will lead to the diesel price falling to 30.94 baht a litre, down from 31.44 baht, while gasohol -- a mix of gasoline and ethanol -- will become less expensive, although the price of this fuel may not decrease by 0.30 baht a litre, as it would depend on how much ethanol is blended. The drop in crude oil prices plays an important role in the reduction of the retail prices of oil as well as helping the government to implement its policy to maintain appropriate energy prices for businesses and households, said Mr Auttapol.

Corporate news

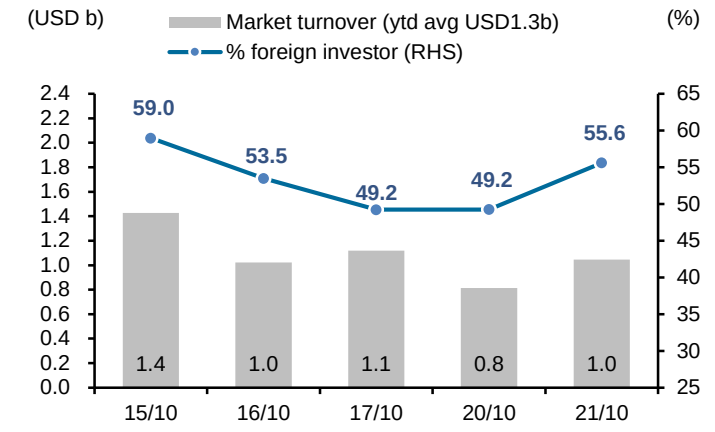
- [Thai Banks Maintain Profitability through Strategic Pivot as Economic Headwinds Persist](#) THE NATION: Resilience driven by surging non-interest income and rigorous cost control, mitigating pressure from rate cuts; elevated provisioning signals deep caution for 2026. Thailand's commercial banking sector has executed a significant strategic pivot in the first nine months of 2025, shifting away from traditional lending revenue to maintain profitability amid persistent economic headwinds. The tactical maneuver has enabled banks to stabilize earnings despite mounting pressure on their core business. For the third quarter of 2025, major banks demonstrated resilience with varied performance. **SCBX** led with net profit of 12.1 billion baht, up 10.2% year-on-year, while **Kasikornbank** posted 13.0 billion baht, rising 4% year-on-year. **TMBThanachart** reported 5.3 billion baht in Q3 profit, relatively stable compared to the same quarter last year. **Bangkok Bank** achieved strong growth, with quarterly profit contributing to its nine-month total of 38.2 billion baht, up 9.9% year-on-year. For the nine-month period, the sector maintained stability despite challenges. **SCBX** reported consolidated net profit of 37.3 billion baht, a 15.8% year-on-year increase, while **Kasikornbank** achieved 39.3 billion baht, up 1.16%. **Krungsri** posted 24.6 billion baht, rising 5.1%, and **TMBThanachart** recorded 15.4 billion baht, declining 4.0%. However, the underlying performance reveals a sector under strain. Decelerating export growth, sluggish tourism recovery, elevated household debt, and policy rate reductions—enacted to provide customer debt relief—have combined to compress Net Interest Income (NII, the difference between lending and deposit rates) and Net Interest Margins (NIM) across the industry.
- [SCX allots B2bn for second Pattaya hotel](#) BANGKOK POST: SCX Corporation, the recurring-income asset management arm of SET-listed developer SC Asset Corporation, plans to invest 2 billion baht to develop a second hotel in Pattaya, and is seeking a joint venture partner for the project. Rachod Nantakwang, chief executive of SCX, said the hotel will be developed on a leasehold plot in Pattaya city, with the company working on a high-rise tower design. "Recurring-income assets are capital-intensive," he said. "We plan to co-invest with partners for all projects of that type, and eventually exit by selling the asset to a real estate investment trust [REIT]." For hotels, the optimal time for a REIT sale is after three years of operation, once occupancy reaches around 80%, while warehouses typically mature for sale within a year as occupancy fills faster, said Mr Rachod. The new Pattaya hotel will be announced next year and is scheduled for completion between 2029 and 2030, he said. The company's first hotel, The Standard Pattaya Na Jomtien, opened on Tuesday and is a joint venture with SET-listed contractor Syntec Construction, which holds a 55% stake, with a total investment of 1.3 billion baht. SCX holds a 45% stake. The 161-room property is located on a beachfront leasehold plot under a 30-year contract. The Standard Pattaya Na Jomtien features a ballroom and meeting facilities, targeting 70% independent travellers and 30% corporate guests.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	13%	10%	8%	5%	4%	2%	7%	2%
Current	1,290.72	0.5	(0.3)	2.2	0.6	(0.2)	(1.2)	(0.8)	0.2	(0.5)	(0.7)
-5D	1,266.38	1.9	0.7	4.9	0.4	1.0	(2.2)	(1.2)	(0.7)	(1.0)	(3.1)
-1M	1,282.54	0.6	(3.1)	5.3	1.2	(1.9)	(4.1)	(6.1)	(7.0)	(9.3)	(11.6)
-3M	1,191.75	8.3	1.7	11.1	3.0	4.6	1.4	5.5	3.0	0.3	1.7
-6M	1,144.05	12.8	4.8	15.4	1.9	(7.7)	(3.7)	0.9	19.0	(3.4)	13.2
-1Y	1,470.32	(12.2)	(18.9)	12.2	(6.4)	(30.7)	(20.5)	(30.0)	(12.6)	(35.8)	(16.4)
WTD	1,274.61	1.3	0.9	3.0	1.0	0.8	(1.6)	0.1	1.3	(1.4)	1.7
MTD	1,274.17	1.3	(2.3)	4.2	2.4	(2.2)	(3.8)	(4.6)	(8.5)	(9.2)	(7.3)
QTD	1,274.17	1.3	(2.3)	4.2	2.4	(2.2)	(3.8)	(4.6)	(8.5)	(9.2)	(7.3)
End of last year	1,400.21	(7.8)	(10.2)	10.3	(3.7)	(21.2)	(14.3)	(23.0)	2.3	(33.2)	(14.0)

Source: Bloomberg

Exhibit 17: Trade by investor types

SET Index		Exchange rate		SET Index		Equity trading / Net position				Bond
Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	Index (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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)	
2025YTD	1,290.72 (7.8)	33.08	42,005	1,270	(3,055)	3,838	(578)	(206)	1,841	
1Q25	1,158.09 (16.0)	33.94	42,528	1,253	(1,172)	1,625	(297)	(156)	405	
2Q25	1,089.56 (16.2)	33.11	40,328	1,218	(1,165)	1,600	(76)	(358)	1,051	
3Q25	1,274.17 (12.1)	32.30	44,797	1,387	(544)	351	(161)	353	14	
4Q25	1,290.72 (7.8)	32.58	36,613	1,124	(174)	262	(43)	(45)	371	
Jan -25	1,314.50 (3.7)	34.24	38,176	1,115	(330)	324	43	(38)	(358)	
Feb-25	1,203.72 (12.2)	33.79	51,346	1,520	(195)	507	(116)	(196)	146	
Mar-25	1,158.09 (16.0)	33.79	38,062	1,126	(647)	793	(225)	78	618	
Apr-25	1,197.26 (12.5)	33.76	38,944	1,154	(432)	592	(24)	(135)	1,683	
May-25	1,149.18 (14.6)	32.97	42,836	1,299	(488)	358	(18)	150	(24)	
Jun-25	1,089.56 (16.2)	32.60	39,205	1,203	(244)	650	(34)	(372)	(608)	
Jul-25	1,242.35 (5.9)	32.46	42,053	1,296	499	(615)	(35)	150	(60)	
Aug-25	1,236.61 (9.0)	32.43	49,877	1,538	(670)	565	(15)	120	(145)	
Sep-25	1,274.17 (12.1)	32.00	42,462	1,327	(373)	401	(111)	83	219	
Oct-25	1,290.72 (12.0)	32.58	36,613	1,124	(174)	262	(43)	(45)	180	
2025YTD	1,290.72 (7.8)	33.08	42,005	1,270	(3,055)	3,838	(578)	(206)	1,841	
15/10/2025	1,286.69	32.56	46,485	1,428	55	(104)	1	48	(3)	
16/10/2025	1,291.46	32.51	33,203	1,021	(62)	27	(1)	35	(27)	
17/10/2025	1,274.61	32.84	36,761	1,119	(64)	80	(8)	(8)	93	
20/10/2025	1,284.47	32.63	26,556	814	2	(30)	32	(4)	(20)	
21/10/2025	1,290.72	32.84	34,371	1,047	42	(44)	23	(20)	88	

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
10/22/2025 10:30	Car Sales	Sep	--	--	47622
10/24/2025 14:30	Gross International Reserves	17-Oct	--	--	\$272.7b
10/24/2025 14:30	Forward Contracts	17-Oct	--	--	\$23.1b
10/26/2025-10/30/2025	Capacity Utilization ISIC	Sep	--	--	57.19
10/27/2025 10:30	Customs Exports YoY	Sep	6.90%	--	5.80%
10/27/2025 10:30	Customs Imports YoY	Sep	10.30%	--	15.80%
10/27/2025 10:30	Customs Trade Balance	Sep	-\$199m	--	-\$1964m
10/30/2025 11:00	Mfg Production Index ISIC NSA YoY	Sep	-2.30%	--	-4.19%
10/31/2025 14:00	BoP Current Account Balance	Sep	--	--	-\$1500m
10/31/2025 14:30	Exports YoY	Sep	--	--	5.50%
10/31/2025 14:30	Exports	Sep	--	--	\$27489m
10/31/2025 14:30	Imports YoY	Sep	--	--	14.70%
10/31/2025 14:30	Imports	Sep	--	--	\$26679m
10/31/2025 14:30	Trade Balance	Sep	--	--	\$810m
10/31/2025 14:30	BoP Overall Balance	Sep	--	--	\$1005m
11/03/2025 7:30	S&P Global Thailand PMI Mfg	Oct	--	--	54.6
11/03/2025 14:30	Business Sentiment Index	Oct	--	--	48
11/05/2025	CPI YoY	Oct	--	--	-0.72%
11/05/2025	CPI NSA MoM	Oct	--	--	-0.03%
11/05/2025	CPI Core YoY	Oct	--	--	0.65%
11/07/2025-11/13/2025	Consumer Confidence	Oct	--	--	50.7
11/07/2025-11/13/2025	Consumer Confidence Economic	Oct	--	--	44.4
11/17/2025 9:30	GDP YoY	3Q	--	--	2.80%
11/17/2025 9:30	GDP SA QoQ	3Q	--	--	0.60%

Source: Bloomberg

Exhibit 19: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
INETREIT	3/11/2025	15/10/2025	Common	-	Baht	-	-	-
JCKH	25/11/2025	17/10/2025	Common	0.13	Baht	1 : 55	15/12/2025 - 19/12/2025	788269350
JCKH	25/11/2025	17/10/2025	Warrants	-	Baht	55 : 20	-	286643400
VIBHA	26/11/2025	29/9/2025	Warrants	-	Baht	12 : 1	-	1123733816
ACC	30/12/2025	8/10/2025	Warrants	-	Baht	5 : 1	-	376066799

Source: SET

Exhibit 20: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
CPTREIT	22/10/2025	28/11/2025	Connected transaction	Avani Ratchada Hotel, Bangkok, Thailand
BTNC	24/10/2025	28/11/2025	Connected transaction	AMAZE 48 Meeting Room, 1st Fl. Boutique newcity public co., Ltd. 1112/53-75 Soi Sukhumvit 48 (Piyawatchara), Sukhumvit Road, Prakhnong, Klongtoey, Bangkok 10110
CHO	30/10/2025	18/11/2025	Capital increase, The issuance of convertible securities, Change of par value	Meeting via electronic media (E-EGM)
JCKH	30/10/2025	17/11/2025	Capital increase, The issuance of convertible securities, Change of par value	Through only electronic media
MVP	5/11/2025	18/12/2025	Capital increase, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	At the seminar room on the 12th floor, Sitipol 1919 Co., Ltd., No. 999 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok 10120, Thailand.
ACC	20/11/2025	22/12/2025	Capital increase, The issuance of convertible securities, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	Electronic meeting (e-EGM) which will be broadcasted from the Meeting Room of the Company's Head Office, 16th floor, Mitrtown Office Tower, 944, Rama 4 Road, Wang Mai Sub-District, Pathumwan District, Bangkok

Source: SET

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	10/20/2025	1,095,540	0.44	Sell	0.48
CAZ (Thailand) (CAZ)	Mr. Yeong Cheol Choi	Common Shares	10/15/2025	5,000,000	2.33	Sell	11.65
CAZ (Thailand) (CAZ)	Mr. Yeong Cheol Choi	Common Shares	10/16/2025	4,843,400	2.10	Buy	10.17
CAZ (Thailand) (CAZ)	Mr. Yeong Cheol Choi	Common Shares	10/20/2025	5,000	2.08	Buy	0.01
Skin Laboratory (SKIN)	Sahachart Khamnin	Common Shares	10/20/2025	20,000	1.80	Sell	0.04

Source: SEC

Exhibit 22: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ASML01	28/10/2025	0.0374	Baht	-	-	27/11/2025	28.00	0.1%	-
INETREIT	28/10/2025	0.0667	Baht	01/08/2025 - 31/08/2025	Both	12/11/2025	11.00	0.6%	10
HK01	30/10/2025	-	Baht	-	-	23/12/2025	22.70	-	-
HK13	30/10/2025	-	Baht	-	-	24/12/2025	5.65	-	-
COSTCO19	31/10/2025	0.0357	Baht	-	-	08/12/2025	30.75	0.1%	-
LHSC	31/10/2025	0.18	Baht	01/07/2025 - 31/08/2025	NP	20/11/2025	12.00	1.5%	10.2
MS06	31/10/2025	0.02161	Baht	-	-	08/12/2025	3.52	0.6%	-
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	11.10	3.7%	0.5
PFIZER19	07/11/2025	0.2363	Baht	-	-	22/12/2025	16.40	1.4%	-
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.41	0.7%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.98	0.1%	-
MSFT06	20/11/2025	0.00737	Baht	-	-	06/01/2026	4.26	0.2%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.50	0.2%	-
JNJ03	25/11/2025	0.017	Baht	-	-	07/01/2026	3.16	0.5%	-
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	32.50	1.8%	1
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.32	0.7%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.60	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	13.10	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.60	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.36	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.25	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.25	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.00	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	28.25	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.80	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.45	1.7%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.60	0.5%	-

Source: SET

Exhibit 23: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC41C2603A	22/10/2025	AWC	JPM	Call	SET	10/03/2026	2.68
BANPU41C2603A	22/10/2025	BANPU	JPM	Call	SET	10/03/2026	5.8
BGRIM41C2603A	22/10/2025	BGRIM	JPM	Call	SET	10/03/2026	21.5
CBG41C2603A	22/10/2025	CBG	JPM	Call	SET	10/03/2026	69.5
CRC41C2603A	22/10/2025	CRC	JPM	Call	SET	10/03/2026	27
IVL19C2603A	22/10/2025	IVL	YUANTA	Call	SET	12/03/2026	27
IVL41C2603A	22/10/2025	IVL	JPM	Call	SET	10/03/2026	28.5
JMT41C2603A	22/10/2025	JMT	JPM	Call	SET	10/03/2026	15.4
KBANK13C2603A	22/10/2025	KBANK	KGI	Call	SET	10/03/2026	228
SCC41C2603A	22/10/2025	SCC	JPM	Call	SET	10/03/2026	268
SET5019P2512E	22/10/2025	SET50	YUANTA	Put	SET	07/01/2026	725
SET5041P2512H	22/10/2025	SET50	JPM	Put	SET	07/01/2026	630
SISB41C2603A	22/10/2025	SISB	JPM	Call	SET	10/03/2026	15.1
WHA13C2603A	22/10/2025	WHA	KGI	Call	SET	10/03/2026	4.6
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
BONDAS19	22/10/2025	BONDAS ETF	SET	-	-	6.54	-
SEMB19	22/10/2025	SEMB	SET	-	-	5.29	-
SGX19	22/10/2025	SGX	SET	-	-	4.26	-
UNH19	22/10/2025	UNH	SET	-	-	6	-

Source: SET