EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

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SPOTLIGHT ON THAILAND

Published Reports

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- GLOBAL POWER SYNERGY (GPSC TB) - Associate drag; Core improves; Maintain BUY TP THB49.00
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- BANGKOK BANK (BBL TB) - 3Q25 results at first glance; Maintain BUY TP THB175.00
- TMBTHANACHART BANK (TTB TB) - 3Q25 results at first glance; Maintain HOLD TP THB2.05

Economics

- SEC toughens stance on margin loans
- Oil and gas firms resist pressure to end 'greenwashing'
- Thai listed banks' earnings rise12% in Q3
- Car sales expected to top last year's level
- BoT predicts stimulus drives GDP growth in Q4
- Co-pay to prop up small operators

Corporate News

- Central Retail Corporation issues green bond for clean energy
- Samart Aviation Solutions eyes 15% uptick in profit

Indices	Index as of 23-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,302	0.9	(7.0)	(2,930)
China SHCOMP	3,922	0.2	17.0	
Hong Kong HSI	25,968	0.7	29.5	
India SENSEX	84,556	0.2	8.2	(16,079)
Indonesia JCI	8,274	1.5	16.9	(2,928)
Korea KOSPI	3,846	(1.0)	60.3	2,554
MY FBMKLCI	1,608	0.3	(2.1)	
PH PCOMP	6,054	0.4	(7.3)	(714)
SG FSSTI	4,416	0.5	16.6	
Taiwan TWSE	27,532	(0.4)	19.5	5,193
VN VNINDEX	1,687	0.5	33.2	(4,396)
MSCI Emerging	1,381	0.1	28.4	
Nikkei 225	48,642	(1.4)	21.9	
FTSE 100	9,579	0.7	17.2	
CAC 40	8,226	0.2	11.4	
DAX	24,208	0.2	21.6	
Dow Jones	46,735	0.3	9.8	
Nasdaq	22,942	0.9	18.8	
S&P 500	6,738	0.6	14.6	
Brent	65.99	5.4	(11.6)	
Dubai	65.13	4.4	(13.3)	
WTI	61.79	(0.1)	(14.0)	
GOLD	4,126.28	(0.3)	56.8	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign +	30,295	26,198	4,097	55
Retail +	11,818	16,000	(4,182)	27
Prop Trade +	6,632	2,814	3,818	9
Local Institution +	2,432	6,164	(3,733)	8
Total Trade +	51,176	51,176	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	22/10/2025	22/09/2025	31/12/2024	22/10/2024
THB/USD	32.88	31.80	34.10	33.50
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	2.40
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	23/10/2025	23/09/2025	31/12/2024	23/10/2024
Brent	65.99	67.63	74.64	74.96
Dubai	65.13	67.07	75.11	74.41
WTI	61.79	64.99	71.72	70.19
Gold	4,126	3,736	2,625	2,736
Baltic Dry	2,092	2,200	997	1,445
(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
\+ as of 22 Oct

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Published Reports

BERLI JUCKER (BJC TB) - Weak 3Q25 earnings momentum; Maintain HOLD TP THB22.00

Expect 3Q25 core earnings to decline y-y and q-q
We estimate BJC's net profit in 3Q25 at THB663m, down 5.5% y-y and 33% q-q. Excluding one-off items, core profit is expected to drop 24.9% y-y and 42.2% q-q, pressured by weaker sales and higher SG&A/Sales. We expect revenue to decline 3.8% y-y, dragged by Big C, where SSS fell 4% y-y due to store renovations, a high base from the digital wallet scheme in late Sep-24, and softer performance of stores in tourism area We expect packaging and healthcare sales to decline 4% and 15% y-y in 3Q25. This is partly offset by an improvement in consumer segment, supported by stronger sales in both food and non-food products.

Non-retail businesses to drive 3Q25 GPM improvement
SG&A/Sales is expected to rise to 21.5% from 20.8% in 3Q24, reflecting lower economies of scale. However, this is partly offset by an increase in GPM to 19.9% up from 19.7% in 3Q24. The stronger GPM in 3Q25 is on the back of margin improvements across all segments: packaging (+100 bps y-y), consumer (+15 bps y-y), and healthcare and technical (+400 bps y-y), which helped offset a 30 bps y-y decline in the modern trade business GPM due to lower non-food sales contribution.

Expect 4Q25 operation improvement, but align with peers
9M25 core profit accounts for around 65% of our 2025 earnings forecast, compared with 67% in 9M24. We maintain our BJC's normalized profit projection to grow 2% y-y for 2025 and 4.2% y-y for 2026. We expect 4Q25 operation to recover from easing impact of store renovations and a high base effect, along with additional government stimulus measures such as the Co-Payment Plus scheme and tourism incentives. Currently, MTD SSS trends are at low single-digit y-y decline, an improvement versus 3Q25 y-y trend. Overall, we expect BJC's recovery momentum in 4Q25 to be in line with the sector trend.

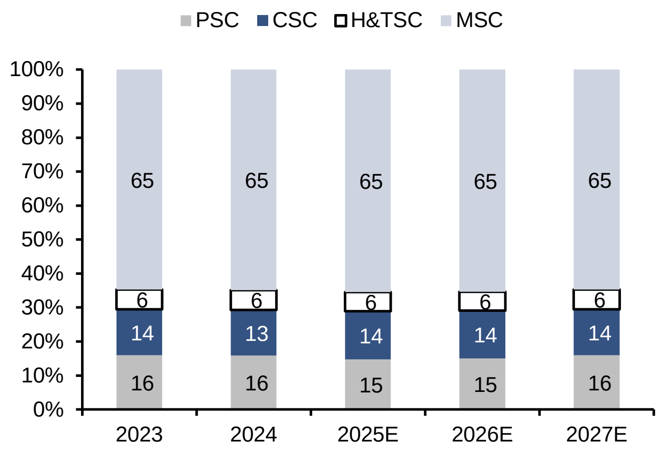
Reiterate a HOLD call amidst fierce competition
We maintain our HOLD recommendation on BJC. We expect the intensify competition in retail business to remain a key pressure to the company growth momentum in 2026. We roll over our DCF-based TP to 2026 (7.8% WACC, 1.5% terminal growth rate) at THB22.0. The upside to our 2026 TP remains limited.

Exhibit 1: BJC – 3Q25 earnings preview

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	----------- *Change* -----------	
YE Dec 31	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	***(q-q%)***	***(y-y%)***
Total revenue	**41,868**	**43,044**	**41,757**	**44,145**	**41,595**	**41,785**	**40,168**	**(3.9)**	**(3.8)**
Sales revenue	38,633	39,739	38,534	40,821	38,500	38,561	37,093	(3.8)	(3.7)
Cost of sales	(30,924)	(31,679)	(30,923)	(32,237)	(30,659)	(30,786)	(29,694)	(3.5)	(4.0)
Gross profit from sales	7,710	8,060	7,610	8,584	7,841	7,775	7,399	(4.8)	(2.8)
Other income	3,235	3,305	3,223	3,324	3,095	3,224	3,075	(4.6)	(4.6)
Gross profit	**10,944**	**11,365**	**10,833**	**11,907**	**10,936**	**10,999**	**10,474**	**(4.8)**	**(3.3)**
Operating costs	(7,817)	(8,070)	(8,029)	(8,157)	(7,730)	(7,964)	(7,977)	0.2	(0.6)
Operating profit	**3,127**	**3,295**	**2,804**	**3,751**	**3,206**	**3,035**	**2,497**	**(17.7)**	**(11.0)**
interest income	11	15	18	23	14	21	21	0.0	19.3
Interest expense	(1,427)	(1,433)	(1,419)	(1,391)	(1,336)	(1,340)	(1,419)	5.9	0.0
Profit before tax	**1,711**	**1,877**	**1,403**	**2,383**	**1,883**	**1,716**	**1,099**	**(36.0)**	**(21.7)**
Tax	(439)	(411)	(315)	(527)	(417)	(390)	(253)	(35.1)	(19.7)
Equity income	(45)	18	2	(59)	2	29	25	(15.0)	1,148.4
Minority interests	(221)	(276)	(208)	(284)	(208)	(208)	(208)	0.0	0.1
Non-recurring items	(578)	20	(181)	131	(169)	(157)	-	(100.0)	(100.0)
Reported net profit	**428**	**1,228**	**701**	**1,645**	**1,091**	**990**	**663**	**(33.0)**	**(5.5)**
Recurring profit	**1,006**	**1,208**	**883**	**1,513**	**1,261**	**1,147**	**663**	**(42.2)**	**(24.9)**
EPS (THB)	0.11	0.31	0.17	0.41	0.27	0.25	0.17	(33.0)	(5.5)
Recurring EPS (THB)	0.25	0.30	0.22	0.38	0.31	0.29	0.17	(42.2)	(24.9)
Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***
Gross margin from sales	20.0	20.3	19.7	21.0	20.4	20.2	19.9	*(0.2)*	*0.2*
Operating margin	8.1	8.3	7.3	9.2	8.3	7.9	6.7	*(1.1)*	*(0.5)*
Net margin	1.1	3.1	1.8	4.0	2.8	2.6	1.8	*(0.8)*	*(0.0)*
Recurring net margin	2.6	3.0	2.3	3.7	3.3	3.0	1.8	*(1.2)*	*(0.5)*
SG&A / Sales	20.2	20.3	20.8	20.0	20.1	20.7	21.5	*0.9*	*0.7*
Effective tax rate	25.7	21.9	22.4	22.1	22.1	22.7	23.0	*0.3*	*0.6*
SSSG (%)	0.1	(1.9)	0.03	1.5	2.2	(3.2)	(4.0)		

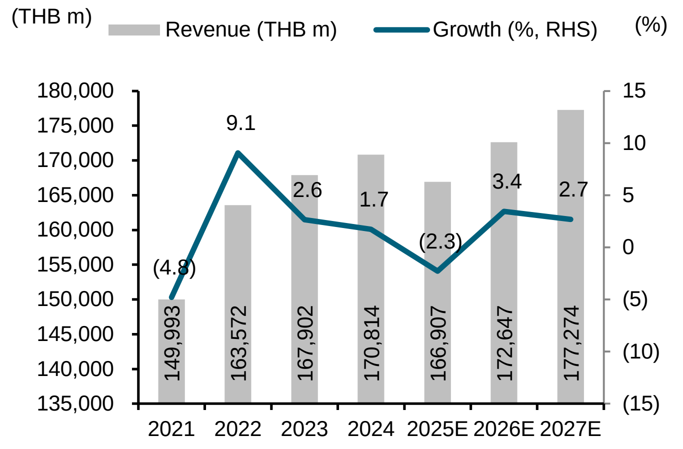
Sources: BJC, FSSIA estimates

Exhibit 2: BJC's yearly sales breakdown



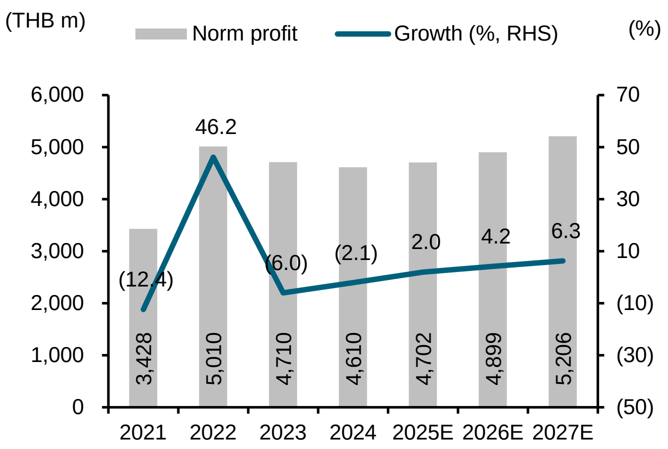
Sources: BJC, FSSIA estimates

Exhibit 3: BJC's revenue and growth momentum



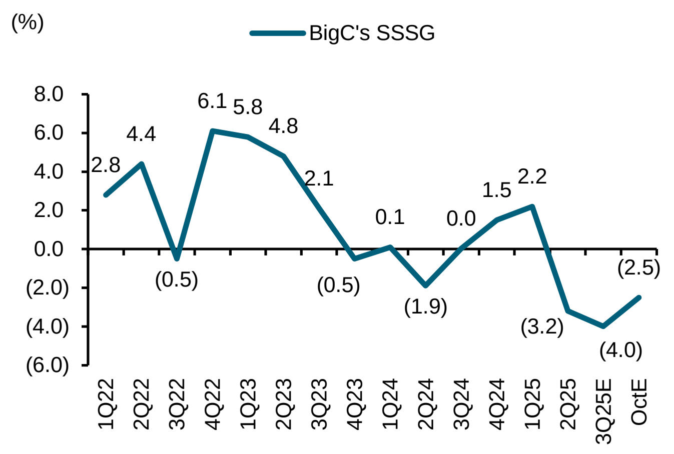
Source: BJC, FSSIA estimates

Exhibit 4: BJC's norm profit and growth



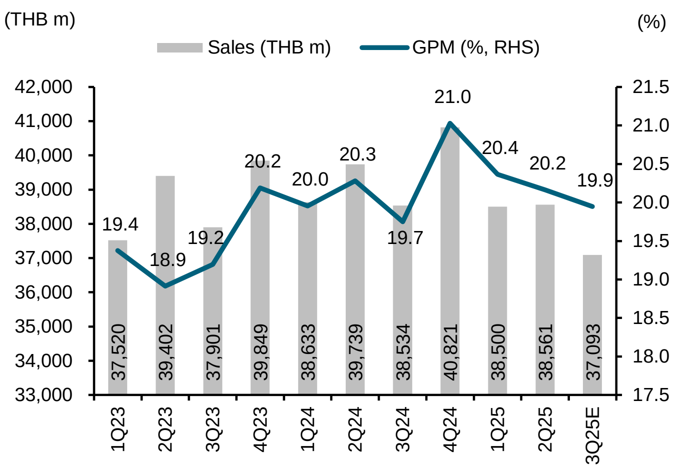
Sources: BJC, FSSIA estimates

Exhibit 5: Big C's SSSG momentum



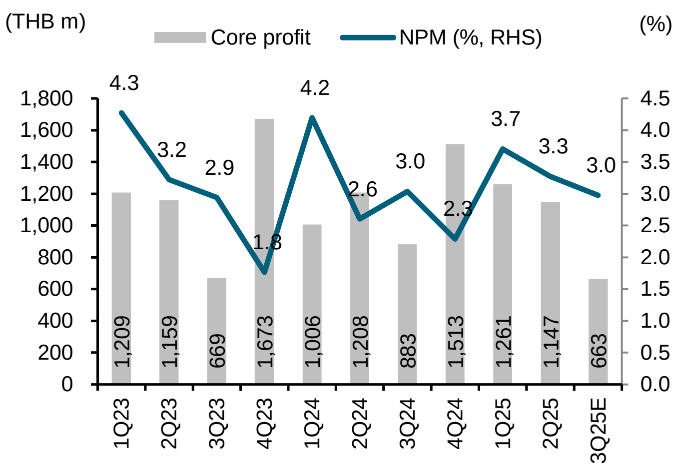
Sources: BJC, FSSIA estimates

Exhibit 6: BJC's sales and GPM momentum



Sources: BJC, FSSIA estimates

Exhibit 7: BJC's core profit and NPM momentum



Sources: BJC, FSSIA estimates

GLOBAL POWER SYNERGY (GPSC TB) - Associate drag; Core improves; Maintain BUY TP THB49.00

Soften 3Q25 earnings, dragged by associated losses

We expect GPSC to post 3Q25 core profit of THB1.2b (-29.7% q-q, +17.5% y-y), broadly in line with our prior assumptions. Including one-offs - a THB 750m net gain from the (partial) divestment of Avaada and ~THB 216m in FX losses from THB and TWD appreciation on USD-denominated assets—3Q25 net profit would be ~THB 1.74b (-13.8% q-q, +126% y-y). The q-q decline is driven mainly by the share of profit turning into a loss of roughly THB300m, versus a profit of THB584m in 2Q25 and THB29m in 3Q24. Although Xayaburi Hydropower posted a 5% y-y profit increase and a strong q-q improvement on seasonal factors and higher generation and sales (both q-q and y-y), the overseas renewables weighed on results: Avaada (solar, India) saw its operating loss double y-y on seasonality, while CFXD (wind, Taiwan) recorded losses from operations due to low wind, FX losses from TWD appreciation, and a special depreciation adjustment loss of over THB150m.

Expect 3Q25 core profit remains strong

In the 3Q25 core power business, electricity sales volume rose 3% q-q and 27% y-y. For IPPs, sales volume increased 2% q-q and 235% y-y, supported by GLOW IPP operating for a full quarter (vs just one month in 3Q24) and GHECO-1 running for the full quarter with lower coal inventory losses, leading to improvements in both revenue and margins. For SPPs, sales volume grew 3% q-q but declined 3% y-y (sales to EGAT -1% q-q, while IU sales +6% q-q). The Ft in 3Q25 decreased by THB 0.07/kWh to THB 0.1839/kWh, while gas prices fell 14% q-q and 11% y-y and coal prices fell 3% q-q and 16% y-y; SPP margins were broadly stable as a result. Operating expenses increased in line with seasonality, while finance costs declined 4% q-q and 16% y-y on debt repayment and lower market interest rates.

Maintain our 2025-27E net profit forecast

If 3Q25 net profit lands as expected, 9M25 earnings would represent about 85% of our full-year 2025 forecast of THB5.77b (+42% y-y) and THB6.1b (+6% y-y) in 2026.

Remain positive outlook from new capacity under acquisition plan

We reiterate a BUY call and roll forward to a 2026 TP of THB49, implying a TP at a new WACC of 5.1%. Additional upside could come from acquiring 300–350MW of SPP capacity from the PTT group, falling gas prices, and lower interest rates.

Exhibit 8: GPSC - 3Q25 earnings preview

	3Q24	4Q24	1Q25	2Q25	-------------------- 3Q25E -----------------------			2025E	% 9M of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*	(THB m)	2025E
Revenue	**20,912**	**21,983**	**21,413**	**22,476**	**23,151**	***3.0***	***10.7***	**80,398**	**83.4%**
Operating costs	(18,166)	(19,337)	(18,443)	(19,650)	(19,750)	*0.5*	*8.7*	(62,816)	92.1%
EBITDA	7,111	7,112	4,593	4,685	5,019	*7.1*	*(29.4)*	16,135	88.6%
Depn & amort.	(2,371)	(2,645)	(2,227)	(2,438)	(2,227)	*(8.7)*	*(6.1)*	(6,141)	112.2%
EBIT	**2,212**	**1,670**	**2,366**	**2,247**	**2,792**	***24.3***	***26.2***	**9,032**	**82.0%**
Interest expense	(1,454)	(1,452)	(1,380)	(1,291)	(1,240)	*(4.0)*	*(14.7)*	(5,464)	71.6%
Other income	1,064	(1,120)	452	434	1,000	*130.5*	*(6.0)*	962	196.0%
Associates' contrib	29	312	80	584	(300)	*na*	*na*	1,767	20.6%
Pretax profit	**914**	**1,427**	**1,391**	**2,209**	**2,037**	***(7.8)***	***122.9***	**6,783**	**83.1%**
Tax	(12)	(246)	(67)	11	(102)	*na*	*na*	(714)	22.1%
Minority interests	(133)	(182)	(185)	(201)	(193)	*(3.6)*	*45.9*	(1,008)	57.4%
Net profit	**770**	**1,000**	**1,140**	**2,019**	**1,741**	***(13.8)***	***126***	**5,775**	**84.8%**
Non recurring	(258)	147	(17)	301	(534)	*na*	*na*		
Core profit	**1,028**	**853**	**1,156**	**1,718**	**1,207**	***(29.7)***	***17.5***		

Sources: GPSC; FSSIA estimates

GFPT (GFPT TB) - 2H25 earnings to outperform peers; Upgrade to BUY TP THB13.00

3Q25 earnings likely to be the strongest among meat producers
We expect 3Q25 net profit to reach THB688m (+7.2% q-q, +27.0% y-y), potentially marking a new record high, despite a temporary Cambodian labor shortage of around 1.5 months, which affected production and led to a decline in chicken export volume to 8,000 tonnes (-5.9% q-q, -15.8% y-y). At the same time, domestic chicken carcass prices weakened by 21.3% q-q and 18.6% y-y, falling more sharply than whole chicken prices (-1.7% q-q, -7.4% y-y). Export chicken prices, however, remained stable q-q at USD4,500/tonne, a healthy level. As a result, we expect total revenue in 3Q25 to decline by 2.7% q-q and 6.0% y-y.

Gross margin to surge to a 17-year high
The key highlight this quarter will be a sharp improvement in gross margin, expected to reach 19.8% — the highest level since 2008 – driven by the full realization of lower raw material costs. Although the share of profit from associates is expected to decline 38.1% q-q and 40.9% y-y, as both GFN and McKey were also affected by the Cambodian labor issue. Nevertheless, the gross margin expansion should more than offset the declines in chicken export volume, prices, and associate contributions.

4Q25 outlook remains positive despite low season
We expect 4Q25 earnings to remain solid, even though it is typically the low season, as the labor issue has been resolved and some orders were deferred from 3Q25. Export chicken volume is expected to increase to 8,500 tonnes (+6.3% q-q, -13% y-y), while the share of profit from associates should recover q-q, particularly from GFN, which should benefit from higher chicken carcass prices, currently averaging THB13/kg in 4QTD (+10.2% q-q, +4.0% y-y). With raw material costs remaining low, we expect 4Q25 net profit of around THB630–650m, which would be better than expected.

Upgrade to BUY with new TP of THB13
We raise our 2025–26E net profit by 16–22% to THB2.61b (+32.2% y-y) and THB2.36b (-9.4% y-y), respectively. Although 2026 profit may soften slightly as the benefit from lower raw material costs fades, earnings should remain strong. We roll over our TP to 2026 at THB13 (based on 7x PE multiple). At the current price, the stock is trading at 5.4x 2026E PE, the lowest among meat producers under our coverage. While it is the only meat producer under coverage without a SET ESG Rating, this was due to a lower score in the Social category, caused by incomplete public disclosure. The company has addressed the issue, and we expect it to receive an ESG rating in the next review.

Exhibit 9: GFPT – 3Q25 earnings preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	------ Change ------		9M24	9M25E	Change	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)	(y-y%)	to 2025E
Sales	5,051	4,898	4,649	4,881	4,749	(2.7)	(6.0)	14,416	14,279	(0.9)	19,102	(1.1)	74.8
Cost of sales	4,266	4,271	3,997	4,065	3,809	(6.3)	(10.7)	12,374	11,871	(4.1)	15,849	(4.8)	74.9
Gross profit	785	627	652	816	940	15.2	19.9	2,042	2,408	17.9	3,253	21.9	74.0
SG&A	413	404	365	344	351	2.1	(14.8)	1,166	1,060	(9.1)	1,414	(10.0)	75.0
Operating profit	372	223	288	472	589	24.7	58.4	876	1,348	53.9	1,839	67.4	73.3
Profit sharing	206	119	322	197	122	(38.1)	(40.9)	716	641	(10.5)	801	(4.1)	80.0
McKey	150	82	218	135	115	(15.0)	(23.3)	432	469	8.6	599	16.6	78.3
GFN	57	37	103	62	7	(88.7)	(87.6)	284	172	(39.5)	202	(37.1)	85.1
Interest expense	31	28	27	26	26	0.4	(15.8)	92	79	(13.9)	105	(12.1)	75.2
Tax expense	66	80	34	69	77	11.8	16.0	186	179	(3.7)	246	(7.5)	72.9
Other gain (loss)	(22)	72	11	(21)	(3)	nm	nm	24	(14)	nm	(14)	nm	nm
Reported net profit	542	383	638	642	688	7.2	27.0	1,591	1,969	23.8	2,610	32.2	75.4
Core profit	564	311	628	664	691	4.2	22.6	1,566	1,982	26.6	2,624	39.8	75.6
Key ratios (%)						**(ppt)**	**(ppt)**						
Gross margin	15.5	12.8	14.0	16.7	19.8	3.1	4.3	14.2	16.9	2.7	17.0	3.2	
SG&A to sales	8.2	8.2	7.8	7.0	7.4	0.4	(0.8)	8.1	7.4	(0.7)	7.4	(0.7)	
Operating margin	7.4	4.5	6.2	9.7	12.4	2.7	5.0	6.1	9.4	3.4	9.6	3.9	
Net margin	10.7	7.8	13.7	13.2	14.5	1.3	3.8	11.0	13.8	2.8	13.7	3.4	
Core margin	11.2	6.3	13.5	13.6	14.6	1.0	3.4	10.9	13.9	3.0	13.7	4.0	
Operating statistics (THB/kg)													
Live chicken	43.0	38.2	41.0	40.5	39.8	(1.7)	(7.4)	43.2	40.4	(6.3)	39.7	(5.7)	
Chicken carcass	14.5	12.5	16.8	15.0	11.8	(21.3)	(18.6)	15.7	14.5	(7.2)	14.2	(1.7)	
Chicken export price (USD/tonne)	4,400	4,400	4,500	4,600	4,500	(2.2)	2.3	4,350.0	4,533.3	4.2	4,525	1.7	
Corn	12.0	10.2	10.7	10.0	8.9	(11.0)	(25.8)	11.2	9.9	(11.6)	9.8	(6.7)	
Soybean meal	19.3	17.6	16.0	15.0	14.0	(6.7)	(27.5)	20.5	15.0	(26.7)	14.2	(27.9)	
Chicken export volume (tonnes)	9,500	9,800	8,700	8,500	8,000	(5.9)	(15.8)	26,800	25,200	(6.0)	33,700	(6.4)	74.8

Sources: GFPT, FSSIA estimates

Exhibit 10: Changes in key assumptions for GFPT

	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	19,102	19,694	20,560	18,773	19,637	20,501	*1.7*	*0.3*	*0.3*
Costs	15,849	16,543	17,476	16,145	16,888	17,733	*(1.8)*	*(2.0)*	*(1.4)*
Gross profit	3,253	3,151	3,084	2,628	2,749	2,768	*23.8*	*14.6*	*11.4*
SG&A expenses	1,414	1,536	1,604	1,464	1,532	1,599	*(3.5)*	*0.3*	*0.3*
Profit sharing	801	829	858	1,020	850	880	*(21.5)*	*(2.5)*	*(2.5)*
Reported net profit	2,610	2,364	2,271	2,139	2,028	2,024	*22.0*	*16.6*	*12.2*
Core profit	2,624	2,364	2,271	2,139	2,028	2,024	*22.7*	*16.6*	*12.2*
Key ratios (%)									
Total revenue growth	(1.1)	3.1	4.4	(2.8)	4.6	4.4	*1.7*	*(1.5)*	*0.0*
Net profit growth	32.2	(9.4)	(4.0)	8.4	(5.2)	(0.2)	*23.9*	*(4.2)*	*(3.7)*
Core profit growth (%)	39.8	(9.9)	(4.0)	13.9	(5.2)	(0.2)	*25.8*	*(4.7)*	*(3.7)*
Gross margin	17.0	16.0	15.0	14.0	14.0	13.5	*3.0*	*2.0*	*1.5*
SG&A to sales	7.4	7.8	7.8	7.8	7.8	7.8	*(0.4)*	*0.0*	*0.0*
Net margin	13.7	12.0	11.0	11.4	10.3	9.9	*2.3*	*1.7*	*1.2*
Core margin	13.7	12.0	11.0	11.4	10.3	9.9	*2.3*	*1.7*	*1.2*
Operating statistics									
Chicken export price (USD/tonne)	4,525	4,500	4,500	4,300	4,300	4,300	*5.2*	*4.7*	*4.7*
Live chicken (THB/kg)	39.7	40.0	40.0	40.0	40.0	40.0	*(0.7)*	*0.0*	*0.0*
Chicken carcass (THB/kg)	14.2	13.0	13.0	13.0	13.0	13.0	*8.8*	*0.0*	*0.0*
Corn (THB/kg)	9.8	10.0	10.0	10.0	10.0	10.0	*(2.0)*	*0.0*	*0.0*
Soybean meal (THB/kg)	14.2	15.0	15.0	19.5	19.0	18.0	*(27.2)*	*(21.1)*	*(16.7)*

Sources: GFPT, FSSIA estimates

NSL FOODS (NSL TB) - Short-Term Setback, Rebound Ahead; Maintain BUY TP THB40.00

Impact from Cambodian labor shortage greater than expected
We estimate 3Q25 net profit at THB128m, about 13% below our previous forecast, marking the lowest level in six quarters. The shortfall mainly reflects a Cambodian labor shortage that lasted around 1–1.5 months. Cambodian workers previously accounted for 25–30% of the total workforce, or 900 employees, with up to 80% resigning during the period. As the company required time to train new workers, we estimate this issue weighed on the 3Q25 gross margin by around 1.7ppt q-q to 18.2%, lower both q-q and y-y.

3Q25 revenue expected to grow in line with target
We estimate 3Q25 total revenue at THB1.65b (-6.2% q-q, +16.0% y-y), reflecting a q-q decline due to seasonality during the rainy season, but still showing strong y-y growth, in line with management's target of +15–20% y-y. We expect growth across all key businesses. The bakery segment through 7-Eleven should continue to perform well, despite softer consumer spending and lower tourist numbers, supported by solid demand for both existing and newly launched products. The food service segment should also post strong growth, driven by imported meat products and beef balls, while export revenue is expected to rise q-q, with a limited impact from US tariffs.

Earnings cut, but double-digit growth still expected
With the labor issue now resolved and production back to normal, we expect 4Q25 net profit to rebound both q-q and y-y, supported by the high season. However, given the weaker-than-expected 3Q25 profit and ongoing gross margin volatility, we have revised down our 2025–26E net profit by 3–5% to THB624m (+15.3% y-y) and THB704m (+12.9% y-y), respectively. We expect 2026 revenue to grow 12.1% y-y, which we view as conservative compared with management's 15% target. We have also lowered our gross margin assumption by 0.5ppt to 20.3%, still above 19.8% in 2025, to reflect product mix changes and margin fluctuations.

Maintain BUY with a lower TP of THB40
We have revised down our 2026 TP to THB40 (from THB45), based on a lower PE multiple of 17x (-1.0 SD) from 22x. We view the weaker 3Q25 earnings as temporary, with profits expected to recover from 4Q25 onward. Although export revenue to the US remain a factor to monitor in 2026, exports are expected to account for only about 4.5% of total revenue, suggesting a limited impact on the overall performance. The stock is currently trading at only 11x 2026E PE. We maintain our BUY rating.

Exhibit 11: NSL – 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	1,429	1,648	1,705	1,767	1,657	*(6.2)*	*16.0*	4,179	5,130	*22.8*	5,827	6,910	*18.6*	*74.2*
Cost of sales	1,135	1,314	1,341	1,415	1,355	*(4.2)*	*19.4*	3,316	4,111	*24.0*	4,630	5,541	*19.7*	*74.2*
Gross profit	294	334	364	352	302	*(14.3)*	*2.7*	863	1,018	*18.1*	1,197	1,369	*14.4*	*74.4*
SG&A	139	157	155	157	152	*(2.7)*	*10.0*	395	464	*17.5*	552	626	*13.5*	*74.1*
Operating profit	169	186	216	210	164	*(21.8)*	*(2.5)*	498	591	*18.8*	684	794	*16.0*	*74.5*
Interest expense	2	3	3	4	5	*0.2*	*99.9*	6	12	*98.6*	9	17	*89.8*	*73.1*
Tax expense	33	37	42	41	32	*(22.3)*	*(3.3)*	95	116	*21.9*	132	155	*18.1*	*74.4*
Reported net profit	135	147	171	165	128	*(22.3)*	*(4.9)*	394	464	*17.9*	541	624	*15.3*	*74.4*
Core profit	135	147	171	165	128	*(22.3)*	*(4.9)*	397	464	*16.9*	541	624	*15.3*	*74.4*
Key ratios (%)						***(ppt)***	***(ppt)***							
Gross margin	20.6	20.3	21.3	19.9	18.2	*(1.7)*	*(2.4)*	20.6	19.9	*(0.8)*	20.5	20.3	*(0.2)*	
SG&A / Sales	9.7	9.5	9.1	8.9	9.2	*0.3*	*(0.5)*	9.4	9.0	*(0.4)*	9.5	9.4	*(0.1)*	
Operating margin	11.8	11.3	12.7	11.9	9.9	*(2.0)*	*(1.9)*	11.9	11.5	*(0.4)*	11.7	11.6	*(0.1)*	
Net margin	9.4	8.9	10.0	9.3	7.7	*(1.6)*	*(1.7)*	9.4	9.0	*(0.4)*	9.3	9.0	*(0.3)*	
Core margin	9.4	8.9	10.0	9.3	7.7	*(1.6)*	*(1.7)*	9.5	9.0	*(0.5)*	9.3	9.0	*(0.3)*	
Operating statistics (THB m)														
Bakery sales	1,250	1,362	1,394	1,427	1,329	*(6.8)*	*6.4*	3,673	4,150	*13.0*	5,035	5,590	*11.0*	*50.5*
Food service sales	66	107	128	116	118	*2.0*	*77.7*	200	362	*80.8*	307	492	*60.0*	*49.6*
NSL brands (+BAW)	97	141	128	140	120	*(14.0)*	*24.1*	269	388	*44.2*	410	531	*29.4*	*50.5*
Export	5	35	46	68	75	*10.3*	*nm*	6	189	*3151.7*	41	241	*489.7*	*47.2*
OEM sales	11	9	9	17	15	*(13.3)*	*38.9*	31	41	*34.8*	34	56	*67.0*	*46.5*
Revenue contribution (%)														
Bakery sales	87.5	82.6	81.8	80.7	80.2	*(0.5)*	*(7.3)*	87.9	80.9	*(7.0)*	86.4	80.9	*(5.5)*	
Food service sales	4.6	6.5	7.5	6.5	7.1	*0.6*	*2.5*	4.8	7.1	*2.3*	5.3	7.1	*1.8*	
NSL brands (+BAW)	6.8	8.6	7.5	7.9	7.2	*(0.7)*	*0.5*	6.4	7.6	*1.1*	7.0	7.7	*0.6*	
Export	0.4	2.1	2.7	3.8	4.5	*0.7*	*4.2*	0.1	3.7	*3.5*	0.7	3.5	*2.8*	
OEM sales	0.8	0.5	0.5	1.0	0.9	*(0.1)*	*0.1*	0.7	0.8	*0.1*	0.6	0.8	*0.2*	

Sources: NSL, FSSIA estimates

Exhibit 12: Changes in key assumptions for NSL

	------------------- Current --------------------			------------------ Previous --------------------			------------------ *Change* --------------------		
	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(%)*	*(%)*	*(%)*
Total revenue	6,910	7,745	8,653	6,918	7,849	8,837	*(0.1)*	*(1.3)*	*(2.1)*
Costs	5,541	6,170	6,882	5,466	6,216	7,017	*1.4*	*(0.7)*	*(1.9)*
Gross profit	1,369	1,575	1,770	1,453	1,633	1,820	*(5.8)*	*(3.5)*	*(2.8)*
SG&A expenses	626	728	822	643	738	840	*(2.7)*	*(1.3)*	*(2.1)*
Profit sharing	0	0	0	0	0	0	*0.0*	*0.0*	*0.0*
Reported net profit	624	704	790	658	726	795	*(5.2)*	*(3.0)*	*(0.6)*
Core profit	624	704	790	658	726	795	*(5.2)*	*(3.0)*	*(0.6)*
Key ratios (%)									
Total revenue growth	18.6	12.1	11.7	18.7	13.4	12.6	*(0.1)*	*(1.4)*	*(0.9)*
Net profit growth	15.3	12.9	12.2	21.6	10.4	9.5	*(6.3)*	*2.6*	*2.7*
Core profit growth	15.3	12.9	12.2	21.6	10.4	9.5	*(6.3)*	*2.6*	*2.7*
Gross margin	19.8	20.3	20.5	21.0	20.8	20.6	*(1.2)*	*(0.5)*	*(0.1)*
SG&A to sales	9.1	9.4	9.5	9.3	9.4	9.5	*(0.2)*	*0.0*	*0.0*
Net margin	9.0	9.1	9.1	9.5	9.3	9.0	*(0.5)*	*(0.2)*	*0.1*
Core margin	9.0	9.1	9.1	9.5	9.3	9.0	*(0.5)*	*(0.2)*	*0.1*
Operating statistics (THB m)									
Bakery sales	5,590	6,177	6,795	5,690	6,372	7,086	*(1.7)*	*(3.1)*	*(4.1)*
Food service sales	492	566	651	461	530	610	*6.7*	*6.7*	*6.7*
NSL brands (BAW & NSLI)	531	611	702	472	542	624	*12.6*	*12.6*	*12.6*
OEM sales	56	41	43	39	41	43	*42.4*	*0.0*	*0.0*

Source: FSSIA estimates

KASIKORNBANK (KBANK TB) - 3Q25 results at first glance; Maintain BUY TP THB190.00

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 higher-than-expected non-NII, driven by mark-to-market gains (THB3.96b), realized gains (THB713m) and dividend income (THB767m), as well as lower-than-expected OPEX, resulting in a cost-to-income ratio of only 42.6% in 3Q25 (FSSIA 44.2%).

Overall asset quality conditions were manageable and in line with our expectations, supported by 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 range of 140–160bp and our forecast of 162bp. Our calculated NPL formation rate in 3Q25 slightly increased to 120bp from 110bp in last quarter, which we believe remains benign for KBANK. Thus, we view the higher credit cost for KBANK in 3Q25 as primarily driven by additional loan loss reserve buildup.

We maintain our top BUY for KBANK with a TP of THB190.

Highlights

- **(0) Loan growth** was at -0.7% y-y, -0.8% q-q and -2.7% YTD, reflecting weakness across most business segments following the broader subdued economic outlook. There was small growth in retail mortgage. This is in line with our expectation
- **(0) NIM** was at 3.29%, down by 8bp q-q, which was in line with our forecast. The pressure mainly came from asset yield (-13bp q-q) while funding costs decreased by 6bp q-q to 1.19%.
- **(+) Cost-to-income ratio** was at 42.6%, notably lower than our expectation of 44.0%.
- **(0) Our calculated NPL formation rate** in 3Q25 slightly increased to 120bp from 110bp in last quarter. We believe this level remains benign for KBANK. Thus, we view the higher credit cost for KBANK in 3Q25 as primarily driven by additional loan loss reserve buildup.
- **(+) The NPL coverage ratio** was at 156% in 3Q25; the highest level for KBANK in the past three years. This, in our view, provides a solid cushion against uncertainties and potential NPL upticks ahead.
- (0) The overall tone from KBANK's 3Q25 analyst meeting was Neutral, as management maintained a conservative stance to safeguard balance sheet quality amid macroeconomic and geopolitical uncertainties.

Exhibit 13: 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 14: 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

SCB X (SCB TB) - 3Q25 results at first glance; Maintain HOLD TP THB134.00

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 gains from bonds, equities and investments at SCB10X); and 3) strong fee income (+10% y-y, +9% q-q) from loan-related fees, financial transaction, and private wealth management.

The positive impacts were partially offset by: 1) lower-than-expected loan growth (-2.2% y-y, -1.7% q-q and -2.1% YTD); 2) a sharp NIM contraction to 3.57% (-51bp y-y and -16bp q-q) due to lower loan yields; and 3) higher-than-expected credit cost of 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 was for management overlay. Excluding this, the normalized credit cost 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 indicated a stabilizing trend, but was relatively high for SCB in the past three years. We believe asset quality remains the key issue to monitor for SCB.

We maintain our HOLD rating and TP of THB134. Key downside risks include asset quality concerns and pressure on a lower NIM following the interest rate cut downcycle.

Highlights

- **(-) Loan growth** was at -3.3% y-y, -1.7% q-q and -2.1% YTD. On a q-q basis, almost all segments posted negative loan growth, including corporate loans, SME loans, retail loans and consumer finance subsidiaries — SCB's Gen 2 businesses, CardX (credit card and personal loans) and AutoX (auto title loans). The only loan growth driver during the quarter was the mortgage segment.
- **(-) NIM** was at 3.57%, down 16bp q-q, due to a lower loan yield (-19bp q-q) following loan repricing and debt restructuring programs. Meanwhile, funding costs remained benign at 1.28%, down 3bp q-q.
- **(+) Cost-to-income ratio** was only at 40.2%, better than our estimate of 41.5%, thanks to lower premises expenses and higher non-NII during the quarter.
- The main discussion points from SCB's 3Q25 analyst meeting centered on its Gen2 businesses — AutoX (auto title loans) and CardX (credit card and personal loans) — as well as loan yield trends and overall asset quality.

Exhibit 15: 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 16: 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

KRUNG THAI BANK (KTB TB) - 3Q25 results at first glance; Maintain BUY TP THB29.00

(+) 15% beat from low credit cost, OPEX and strong non-NII

KTB reported a 3Q25 net profit of THB14.6b (+25% y-y, +32% q-q), 15% above FSSIA's forecast and 6% above the Bloomberg consensus. The key surprises, in our view, were 1) lower-than-expected credit cost at 109bp (vs FSSIA's expectation of 117bp); 2) lower OPEX, down 7% y-y and 6% q-q; and 3) higher non-NII from strong fee income, high a realized gains (THB1.86b) and mark-to-market gains (THB4.66b) during the quarter.

Overall asset quality conditions in 3Q25 were slightly better than our expectations, with an NPL ratio of 3.52% (-3bp q-q), credit cost of 109bp and an NPL coverage ratio of 207% which is an all-time high.

We maintain our BUY rating on KTB and TP of THB29.00 from ROE close to 10% for 2025-27E, which is the highest among large Thai banks.

Highlights

- **(-) Loan growth** was at +1.1% y-y, -3.0% q-q and -3.9% YTD in 3Q25. On a q-q basis, retail loans — particularly mortgages and personal loans — were the key drivers, while government-related, corporate, and SME loans dragged growth.
- **(0) NIM** was at 2.83% in 3Q25, down 13bp q-q, in line with our estimate. Funding costs declined by 2bp q-q to 1.32%, but this was not enough to shore up the NIM. We believe the drop in KTB's NIM was from lower loan yield repricing and weaker investment returns.
- **(+) Non NII** was at THB16.6b, up 48% y-y and 26% q-q, mainly from a high realized gain and a mark-to-market gain on THAI's shares. Meanwhile, net fee income increased by 4% y-y and 5% q-q from the wealth management business.
- **(+) Cost-to-income ratio** was at 37.7% in 3Q25, much better than our estimate of 40.2%. We see the low ratio was from both a higher income base and a 7% y-y decline in OPEX, especially from foreclosed property and other expenses.
- **(+) Asset quality** in 3Q25 looked supportive, in our view. Credit cost was at 109bp, alongside a downtrend in NPL formation rate. The NPL coverage ratio was at 207% should provide a strong cushion for potential bad loans, in our view.
- **(+) ROE** was at 12.9%, which is the highest levels among major Thai banks.

Exhibit 17: KTB – 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	41,528	41,224	38,672	37,502	36,337	(12.5)	(3.1)	112,511	75.5
Interest expense	11,643	11,612	10,829	10,605	10,465	(10.1)	(1.3)	31,899	77.7
Net interest income	**29,885**	**29,613**	**27,843**	**26,897**	**25,871**	**(13.4)**	**(3.8)**	**80,612**	**74.7**
Non-interest income	11,254	9,296	12,444	13,274	16,655	48.0	25.5	42,373	75.2
Operating income	41,139	38,909	40,287	40,171	42,527	3.4	5.9	122,985	74.8
Operating expenses	17,193	17,417	16,292	16,974	16,031	(6.8)	(5.6)	49,297	71.9
Pre-provisioning profits (PPOP)	**23,946**	**21,493**	**23,995**	**23,197**	**26,496**	**10.6**	**14.2**	**73,688**	**76.9**
Provisioning expenses	8,312	6,725	8,223	8,239	7,202	(13.4)	(12.6)	23,665	72.1
Pre-tax profit	15,634	14,768	15,772	14,957	19,294	23.4	29.0	50,023	79.5
Income tax	2,958	2,805	3,177	2,828	3,647	23.3	29.0	9,651	76.7
Reported net profit	**11,690**	**10,990**	**11,714**	**11,122**	**14,620**	**25.1**	**31.5**	**37,456**	**80.4**

Sources: KTB, FSSIA's compilation

Exhibit 18: KTB – 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	5.22	(1.31)	0.36	(3.01)		
Deposits growth (% q-q)	(0.24)	3.29	0.76	0.18	0.36		
Yield on receivables	4.73	4.66	4.31	4.14	3.98	*(0.75)*	*(0.16)*
Cost of funds	1.53	1.51	1.38	1.34	1.32	*(0.21)*	*(0.02)*
Net interest margin	3.41	3.35	3.10	2.97	2.83	*(0.57)*	*(0.13)*
Cost-to-income ratio	41.79	44.76	40.44	42.25	37.70	*(4.10)*	*(4.56)*
ROA	1.27	1.19	1.25	1.18	1.53	*0.26*	*0.36*
ROE	11.12	10.12	10.50	9.91	12.90	*1.78*	*2.99*
LDR	96.99	98.80	96.77	96.94	93.68	*(3.31)*	*(3.26)*
LDR+borrowing	92.25	94.23	92.27	92.46	89.35	*(2.90)*	*(3.11)*
CET 1	18.95	18.82	19.12	19.28	19.78	*0.83*	*0.50*
Total CAR	20.97	20.83	21.14	21.28	21.78	*0.81*	*0.50*
NPL ratio	3.83	3.52	3.57	3.54	3.52	*(0.32)*	*(0.03)*
NPL coverage	184.09	188.58	187.73	194.14	206.62	*22.52*	*12.48*
Credit cost	1.30	1.02	1.23	1.24	1.09	*(0.20)*	*(0.14)*
Non-interest income to total income	27.4	23.9	30.9	33.0	39.2	*11.81*	*6.12*
Tax rate	18.9	19.0	20.1	18.9	18.9	*(0.02)*	*(0.00)*

Sources: KTB, FSSIA's compilation

BANGKOK BANK (BBL TB) - 3Q25 results at first glance; Maintain BUY TP THB175.00

(+) Big beat from high gains and fee income, though NPL ratio rose

BBL reported a 3Q25 net profit of THB13.8b (+11% y-y, +17% q-q) above both our estimate the Bloomberg consensus by 27-29%. In our view, the positive surprises are due to; higher-than-expected realized gain of THB3.75b (mostly from bond instruments amid the interest rate downtrend); mark-to-market gains of THB5.47b (mainly from Thai and offshore equity investments); and fee income growth of 8% q-q, driven by brokerage and bancassurance fees.

NPLs fell 2% q-q to THB103.4b; however, due to sharper gross loan contraction (-4% q-q), the NPL ratio increased to 3.97% in 3Q25 (vs 3.89% in 2Q25). The credit cost of 147bp in 3Q25 is higher than our expectation of 137bp, which should reflect an uncertain asset quality outlook, particularly pending debt restructuring outcomes in 4Q25.

We maintain BUY for BBL at our TP of THB175, on the back of an undemanding valuation of 0.49x 2026E P/BV. Downside risks include potential impacts from policy rate cuts and asset quality risks stemming from trade tariff tensions.

Highlights

- **(-) Loan growth** was at -1.2% y-y, -3.9% q-q, and -3.2% YTD. The q-q contraction was broad-based across all segments, mainly from high repayment among corporates. Although there was loan disbursement in manufacturing and finance sectors, it was insufficient to offset repayments.
- **(0) NIM** was at 2.75% in 3Q25, down 6bp q-q, in line with our forecast. Asset yield dropped by 12bp q-q, while funding cost decreased to 1.77% (-6bp q-q).
- **(+) Non-NII** was THB16.9b (+36% y-y, +33% q-q), driven by high realized and mark-to-market gains.
- **(+) Cost-to-income** was at 43.4%, supported by a high income base and slower premises cost growth q-q.
- **(-) NPLs:** BBL disclosed that the lower NPLs was mainly due to successful debt restructuring among manufacturing and commercial corporate segment. Meanwhile, there was relapsed NPLs in the quarter as well (which is similar to 1Q-2Q25). The NPL ratio (not including interbank loans) was 3.97% in 3Q25, still in line with the bank's expectation.
- BBL expects NPLs to decline in 4Q25, supported by progress in loan restructuring with three consecutive monthly repayments.

Exhibit 19: BBL – 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	52,312	52,400	49,470	49,142	47,318	*(9.5)*	*(3.7)*	145,930	*75.8*
Interest expense	18,945	18,424	17,562	17,436	16,568	*(12.5)*	*(5.0)*	51,566	*76.0*
Net interest income	**33,367**	**33,977**	**31,908**	**31,706**	**30,750**	***(7.8)***	***(3.0)***	**94,364**	***75.7***
Non-interest income	12,460	10,805	13,745	12,716	16,913	*35.7*	*33.0*	43,374	*84.8*
Operating income	45,826	44,782	45,654	44,421	47,662	*4.0*	*7.3*	137,738	*78.4*
Operating expenses	21,839	23,757	20,752	20,094	20,697	*(5.2)*	*3.0*	61,542	*73.8*
Pre-provisioning profits (PPOP)	**23,987**	**21,024**	**24,902**	**24,328**	**26,966**	***12.4***	***10.8***	**76,195**	***82.5***
Provisioning expenses	8,197	7,634	9,067	10,740	9,742	*18.8*	*(9.3)*	29,549	*79.8*
Pre-tax profit	15,790	13,390	15,835	13,587	17,224	*9.1*	*26.8*	46,646	*84.3*
Income tax	3,208	2,896	3,132	1,672	3,331	*3.9*	*99.2*	8,135	*73.5*
Reported net profit	**12,476**	**10,404**	**12,618**	**11,840**	**13,789**	***10.5***	***16.5***	**38,247**	***87.3***

Sources: BBL, FSSIA compilation

Exhibit 20: BBL – 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 loans growth (% q-q)	(2.99)	2.07	1.03	(0.30)	(3.92)		
Deposits growth (% q-q)	(2.35)	1.92	1.75	(0.91)	(0.68)		
Yield on receivable	4.80	4.79	4.41	4.35	4.23	*(0.57)*	*(0.12)*
Cost of funds	2.06	2.00	1.86	1.84	1.77	*(0.29)*	*(0.06)*
Net interest margin	3.06	3.11	2.85	2.81	2.75	*(0.31)*	*(0.06)*
Cost-to-income ratio	47.66	53.05	45.45	45.23	43.42	*(4.23)*	*(1.81)*
ROA	1.11	0.92	1.10	1.03	1.21	*0.10*	*0.18*
ROE	9.12	7.54	9.03	8.34	9.53	*0.41*	*1.19*
LDR	84.85	84.97	84.37	84.89	82.12	*(2.73)*	*(2.77)*
LDR+borrowing	79.55	79.60	78.31	78.96	76.93	*(2.62)*	*(2.04)*
CET 1	17.40	17.00	16.50	17.50	18.00	*0.60*	*0.50*
Total CAR	20.80	20.40	21.00	22.00	22.60	*1.80*	*0.60*
NPL ratio	3.94	3.19	3.59	3.89	3.97	*0.03*	*0.08*
NPL coverage	266.64	334.33	300.32	283.60	294.20	*27.57*	*10.61*
Credit cost	1.22	1.15	1.34	1.58	1.47	*0.24*	*(0.12)*
Non-interest income to total income	27.2	24.1	30.1	28.6	35.5	*8.30*	*6.86*
Tax rate	20.3	21.6	19.8	12.3	19.3	*(0.97)*	*7.03*

Sources: BBL, FSSIA compilation

TMBTHANACHART BANK (TTB TB) - 3Q25 results at first glance; Maintain HOLD TP THB2.05

TTB reported a 3Q25 net profit of THB5.3b (+1% y-y, +6% q-q), which was 7% above FSSIA's forecast and 8% above the Bloomberg consensus.

The positive factors were 1) higher-than-expected non-NII (from mark-to- market gains, a subsidy rebate from the You Fight We Help (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 and a flat ROE of 9% in 2025-26E.

Highlights

- **(-) Loan growth** was at -4.4% y-y, -0.7% q-q and -3.5% YTD, mainly dragged by auto HP and SMEs loans. There was small growth in the home-for-cash, mortgage, and corporate segments.
- **(0) NIM** was at 3.03%, down 7bp q-q, in line with our forecast. Funding costs dropped by 3bp q-q to 1.52% and partially offset the lower loan yield (-11bp q-q). TTB continues to recycle liquidity—using repayments from low-yield loans to extend credit in higher-yield segments like home-for-cash and car-for-cash—a strategy that could help slow yield compression during the ongoing rate downcycle.
- **(+) Non-NII** was higher than our expectation with growth of 24% y-y and 7% q-q, mainly due to a higher mark-to-market gains and other income. Meanwhile, fee income increased 16% y-y and 4% q-q, supported by bancassurance fees, asset management fees and income recognition from Thanachart Securities (TNS).
- **(0) Cost-to-income ratio** was at 45.8%.
- **(0) Asset quality:** Overall asset quality conditions were in line with our expectation. The NPL ratio was at 3.27% in 3Q25, stable q-q.
- **(-) Analyst meeting:** We have slightly negative view, as CEO K. Piti remains conservative on the business outlook, which could result in flat net profit growth and limit ROE up to 9% only in 2025–26E , in our view.

Exhibit 21: TTB – 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	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 22: TTB – 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)	(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

Economic news

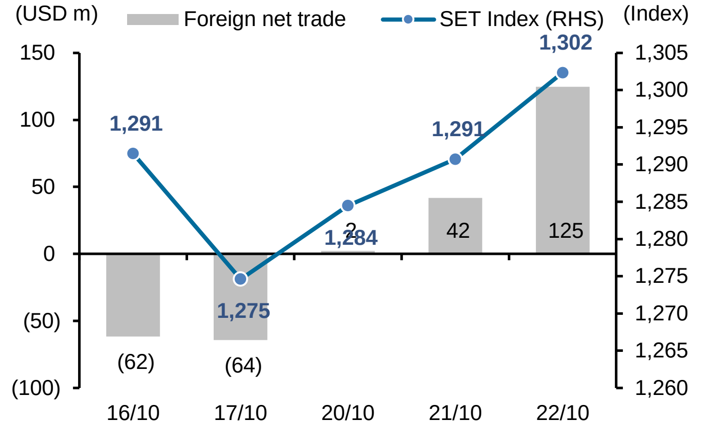
- **SEC toughens stance on margin loans** BANGKOK POST: The Securities and Exchange Commission (SEC) has introduced new regulations to mitigate systemic risks in margin loan activities, prohibiting securities companies and derivatives business operators from providing loans secured by securities for non-investment purposes. The SEC's updated framework governing the provision of margin loans will ensure proper risk management, protect securities firms from potential losses, and reinforce investor confidence in the capital market, the regulator said in a statement. Under the new rules, brokers and derivatives business operators are strictly prohibited from offering loans against securities (LAS) without specific investment purposes to prevent misuse of securities-backed credit. The revised criteria includes an adjustment to the initial margin requirements for newly listed stocks from initial public offerings, meant to reduce the risk of insufficient collateral coverage. Furthermore, the SEC requires firms to align their lending practices with their financial positions by setting stricter limits on total outstanding margin loans, both per client and on aggregate.
- **Oil and gas firms resist pressure to end ‘greenwashing’** BANGKOK POST: Oil and gas companies have increasingly come under legal attack over their role in contributing to global warming, yet unlike other industries that face tougher regulations they have not abandoned their climate marketing claims. It’s a strategy rolled out since the early 2000s in the wake of the Kyoto Protocol on cutting greenhouse gas emissions, when firms largely dropped their denial of climate change and promoted themselves as essential players for an energy transition. More recently they have extolled investments in carbon capture, biofuels, solar energy and hydrogen power. But for critics, the claims obscure the reality that drilling for oil and gas continues unabated. “They’re giving false reassurance, like: Don’t worry, we don’t need to change anything,” said Benjamin Franta, a professor of climate litigation at Oxford University.
- **Thai listed banks’ earnings rise12% in Q3** BANGKOK POST: SET-listed banks recorded 12% year-on-year earnings growth in the third quarter of this year, supported by higher fee-based income despite a decline in interest income and loan contraction. The 11 banks listed on the Stock Exchange of Thailand reported a combined consolidated net profit of 73.3 billion baht, up 11.6% year-on-year. Land and Houses Financial Group, a smaller bank, posted the sector's highest net profit growth at 59.6%, reaching 924 million baht. In contrast, CIMB Thai Bank was the only lender to record a profit decline, down 29.9% to 417 million baht. Among Thailand's six domestic systemically important banks (DSIBs), Krungthai Bank (KTB) achieved the highest net profit, reporting 14.6 billion baht for the third quarter, an increase of 25% year-on-year. The other five DSIBs comprise Bangkok Bank (BBL), Kasikornbank (KBank), SCB X (the holding company of Siam Commercial Bank), Krungsri (Bank of Ayudhya), and TMBThanachart Bank (ttb). Overall profit growth was primarily driven by non-interest income, particularly from gains on investments and fee-based income related to wealth management businesses. However, net interest income (NII) declined across the industry, in line with the central bank's policy rate cut. The Monetary Policy Committee (MPC) has lowered the policy rate four times since October 2024, reducing it by 100 basis points (bps). In 2025, the MPC made three consecutive cuts of 25 bps each in February, April and August. The MPC has since kept the rate unchanged, maintaining it at 1.5%. For the third quarter, the six DSIBs reported combined NII of 161 billion baht, down 7.69% year-on-year. The decline was led by ttb (-11.8%), followed by SCB X (-9.87%), BBL (-7.84%) and KBank (-6.91%). Krungsri was the only DSIB to record NII growth, rising 2.46%. According to KTB's financial statement for the third quarter, its improved net profit was mainly supported by a 3.7% increase in fee income, driven by wealth management, global markets and investment gains, while NII declined due to lower interest rates. Amid sluggish Thai economic growth, the total outstanding loans of the six DSIBs fell to 13.1 trillion baht as of September 2025, representing a 1.36% decrease from the end of last year. KTB, the country's second-largest lender by assets, posted the steepest loan contraction at 3.94%, followed by ttb (-3.5%), BBL and SCB X (-3.2% each), and KBank (-2.7%). Krungsri was the only DSIB to report loan growth, rising 2.7% over the period.
- **Car sales expected to top last year's level** BANGKOK POST: Domestic car sales are expected to increase this year to 600,000 vehicles despite a sluggish auto industry, as electric vehicles (EVs) dominate total sales and sales of oil-fuelled cars continue to decline, says the Federation of Thai Industries (FTI). In September, battery EV (BEV) sales soared 99% year-on-year, representing an 18.8% share of all types of car sales, exceeding the proportion of internal combustion engine (ICE)-powered cars (18.7%) for the first time on record, as sales of the latter plunged by 22%. The shift towards EVs is one of the factors contributing to the forecast that domestic car sales will increase this year, up from 572,000 vehicles in 2024, though sales remain stagnant as prospective buyers are unable to access auto loans due to the high level of household debt. "BEV makers are attracting more customers with new technologies, attractive prices and good marketing campaigns," said Surapong Paisitpatanapong, vice-president of the FTI and the spokesman for its Automotive Industry Club. "The government is also promoting local BEV production through its EV incentive packages." From January to September, total car sales in the country managed to grow by 2% year-on-year to 447,969 vehicles, up from 438,659 vehicles in the corresponding period last year.
- **BoT predicts stimulus drives GDP growth in Q4** BANGKOK POST: The Bank of Thailand expects the "Khon La Khrueng Plus" co-payment scheme to help drive GDP growth in the final quarter this year. The central bank projects the Thai economy to expand by 0.5% quarter-on-quarter in the fourth quarter this year, recovering from a 0.5% contraction in the previous quarter. The rebound will largely be supported by the government's economic stimulus measures, particularly the co-payment programme, said Piti Disyatat, deputy governor for monetary stability at the central bank, during the Monetary Policy Forum held on Wednesday. "The stimulus scheme is expected to contribute around 0.2-0.3 percentage points to GDP growth in the final quarter of the year," he said. These stimulus measures are expected to help the Thai economy maintain momentum, pushing year-on-year GDP growth to 1.3% in the fourth quarter, compared with 1.5% in the third quarter, according to the central bank. The stimulus initiatives -- primarily the co-payment scheme and incentives for domestic tourism -- are forecast to bolster private consumption in the quarter. GDP growth in the final quarter is expected to be supported by export expansion, driven by front-loading activities, as well as the reopening of previously closed factories, said Mr Piti.

- **Co-pay to prop up small operators** BANGKOK POST: The government's "Khon La Khrueng Plus" co-payment scheme is expected to provide a lift for small restaurants and retailers, helping them thrive in a sluggish economy. However, the Thai Wholesale and Retail Trade Association suggests the government should analyse data collected from transactions to develop better, sustainable measures to support small business operators in the future. The co-payment scheme is set to run from Oct 29 to Dec 31. Shops, retail stores, spas and even taxi drivers that are not registered as juristic persons are eligible to participate in the programme, as well as public transport operators and small juristic persons with an annual income not exceeding 1.8 million baht. Thaniwan Kulmongkol, president of the Thai Restaurant Association, noted the economy is not in good shape, resulting in less money in people's pockets. She predicted a significant portion of the money from the scheme would be spent in the restaurant sector, helping eateries struggling in a stagnant economy.

Corporate news

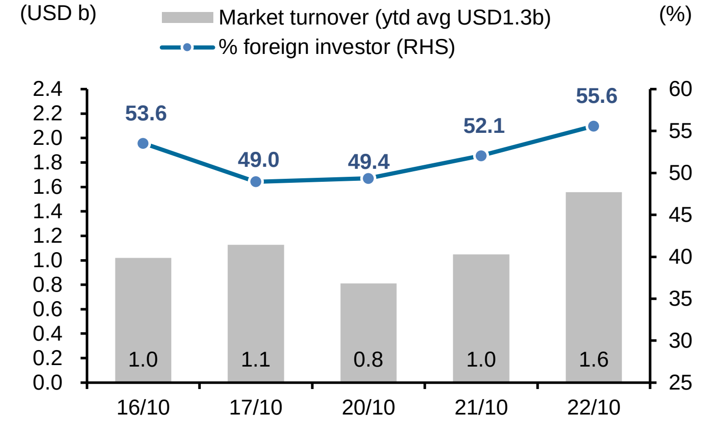
- **Central Retail Corporation issues green bond for clean energy** BANGKOK POST: Central Retail Corporation Plc (CRC) has launched Thailand's first green bond in the retail and wholesale sector, with the proceeds allotted for investment in renewable energy projects. In addition to the green bond, CRC offered two tranches of conventional bonds to institutional investors, bringing the total size of the issue to 7.5 billion baht. Panet Mahankanurak, chief financial officer of CRC, said the three bond tranches with tenures ranging from three to five years and coupon rates of between 1.63% and 1.93% garnered overwhelming demand from leading institutional investors, with total subscriptions exceeding 30 billion baht, more than four times the offering amount. He said the issuance comprises 1 billion baht in green bonds and 6.5 billion in conventional bonds, underscoring investor confidence in CRC's strong, stable and credible position as a retail and wholesale industry leader -- both financially and in its sustainability performance. "The proceeds from the green bond will be used to refinance or reimburse prior investments in renewable energy projects, particularly solar energy installations on the rooftops of Central Department Store, Robinson Department Store, Tops, Thaiwatsadu and Robinson Lifestyle Mall branches. These projects aim to increase the proportion of clean energy consumption and advance our 'ReNEW' environmental strategy," said Mr Panet. The solar panel installations are expected to generate more than 90,000 megawatt-hours of electricity annually, equivalent to reducing more than 45,000 tonnes of greenhouse gas emissions a year, according to CRC. Meanwhile, the proceeds from the 6.5 billion baht of the two conventional bond tranches will be used to repay part of the company's bank loans, he said.
- **Samart Aviation Solutions eyes 15% uptick in profit** BANGKOK POST: Samart Aviation Solutions (SAV) Plc, which provides air traffic services in Cambodia, is targeting 15% profit growth this year despite the border conflict between Thailand and Cambodia. The company's quarterly profit in 2025 rose year-on-year thanks to an uptick in overflights in Cambodia from flights bound for other countries as many flights adjusted their routes to avoid storms this year. An overflight refers to a flight that passes through a country's airspace but does not include a landing or takeoff. SAV increased flight operations by around 20% in the first nine months of 2025 as Cambodia opened a new airport. Watchai Vilailuck, executive vice-chairman of corporate strategy at Samart Corp, said SAV provides air traffic management services in Cambodia via Cambodia Air Traffic Services, which is fully owned by SAV. SAV targets booking net profit of 540 million baht this year, up from 464 million in 2024. SAV contributes 20-25% of Samart Corp's annual total revenue, he said. Ruttanun Vilailuck, senior manager of business development and investor relations at Samart Corp, said the political conflict between the two countries has had a slight effect on SAV's operations, though the company benefited from an increase in overflights. Overflight traffic accounts for 72.9% of SAV's total operations of air traffic yearly, said Mr Ruttanun. The top six overflights countries benefiting SAV's operations include Vietnam with 22.6% growth year-on-year during first half of 2025, followed by Thailand with 18% growth, the Philippines with 2.9% growth, Malaysia with 125% growth, China with 144% growth, and Singapore with 83% growth. As of the second quarter 2025, there were 30,819 flights under SAV's operations, up 24.8% year-on-year. Overflight traffic tallied 22,092 flights or 72.9% of all traffic, up 31.2% year-on-year, while landings and takeoffs of international routes totalled 6,916 flights, 22.8% of the total, a gain of 11.5%. Takeoffs and landings of domestic flights tallied 4.2% of total traffic, down 20.8% year-on-year. Mr Ruttanun said SAV targets annual double-digit profit growth after 2026.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



Source: Bloomberg

Exhibit 25: Index performance

	------- SET Index ------		------------ Index performance (% change) ------------								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			*18%*	*13%*	*10%*	*7%*	*5%*	*4%*	*2%*	*7%*	*2%*
Current	1,302.35	0.9	0.9	1.1	1.2	0.5	0.2	1.2	(0.0)	0.1	2.6
-5D	1,286.69	1.2	0.4	3.8	1.0	(0.4)	(2.4)	(0.9)	0.2	(2.1)	(0.2)
-1M	1,278.41	1.9	(0.6)	6.5	2.5	(1.8)	(2.3)	(3.5)	(6.8)	(9.5)	(7.4)
-3M	1,212.49	7.4	0.5	10.6	3.0	3.6	1.2	4.8	1.6	(2.9)	4.6
-6M	1,146.86	13.6	7.0	14.9	3.1	(6.0)	(5.2)	2.8	18.4	(2.5)	18.6
-1Y	1,460.64	(10.8)	(17.3)	13.5	(4.9)	(28.4)	(20.5)	(28.4)	(12.2)	(34.6)	(13.3)
WTD	1,274.61	2.2	1.8	4.1	2.2	1.3	(1.4)	1.3	1.2	(1.4)	4.3
MTD	1,274.17	2.2	(1.5)	5.4	3.6	(1.6)	(3.6)	(3.4)	(8.5)	(9.1)	(4.9)
QTD	1,274.17	2.2	(1.5)	5.4	3.6	(1.6)	(3.6)	(3.4)	(8.5)	(9.1)	(4.9)
End of last year	1,400.21	(7.0)	(9.4)	11.5	(2.5)	(20.8)	(14.2)	(22.1)	2.3	(33.2)	(11.8)

Source: Bloomberg

Exhibit 26: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		--------------- Equity trading / Net position ----------------				Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(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	**1,302.35**	***(7.0)***	**33.07**	**42,052**	**1,272**	**(3,055)**	**3,714**	**(462)**	**(320)**	**1,841**
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	1,302.35	*(7.0)*	32.59	37,584	1,153	(174)	135	73	(159)	371
Jan -25	1,314.50	*(3.7)*	34.26	38,176	1,114	(330)	325	43	(38)	(358)
Feb-25	1,203.72	*(12.2)*	33.77	51,346	1,520	(195)	508	(116)	(197)	146
Mar-25	1,158.09	*(16.0)*	33.81	38,062	1,126	(647)	793	(225)	78	618
Apr-25	1,197.26	*(12.5)*	33.74	38,944	1,154	(432)	595	(24)	(136)	1,683
May-25	1,149.18	*(14.6)*	32.91	42,836	1,302	(488)	357	(18)	150	(24)
Jun-25	1,089.56	*(16.2)*	32.62	39,205	1,202	(244)	651	(34)	(373)	(608)
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	1,302.35	*(11.2)*	32.59	37,584	1,153	(174)	135	73	(159)	180
2025YTD	**1,302.35**	***(7.0)***	**33.07**	**42,052**	**1,272**	**(3,055)**	**3,714**	**(462)**	**(320)**	**1,841**
16/10/2025	1,291.46		32.55	33,203	1,020	(62)	27	(1)	35	(27)
17/10/2025	1,274.61		32.66	36,761	1,126	(64)	81	(8)	(8)	93
20/10/2025	1,284.47		32.70	26,556	812	2	(30)	32	(4)	(20)
21/10/2025	1,290.72		32.76	34,371	1,049	42	(44)	23	(20)	88
22/10/2025	1,302.35		32.88	51,176	1,557	125	(127)	116	(114)	74

Source: Bloomberg

Exhibit 27: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
10/24/2025 3:30	Gross International Reserves	17-Oct	--	--	$272.7b
10/24/2025 3:30	Forward Contracts	17-Oct	--	--	$23.1b
10/25/2025-10/30/2025	Capacity Utilization ISIC	Sep	--	--	57.19
10/26/2025 23:30	Customs Exports YoY	Sep	6.90%	--	5.80%
10/26/2025 23:30	Customs Imports YoY	Sep	10.30%	--	15.80%
10/26/2025 23:30	Customs Trade Balance	Sep	-$199m	--	-$1964m
10/30/2025 0:00	Mfg Production Index ISIC NSA YoY	Sep	-2.30%	--	-4.19%
10/31/2025 3:00	BoP Current Account Balance	Sep	--	--	-$1500m
10/31/2025 3:30	Exports YoY	Sep	--	--	5.50%
10/31/2025 3:30	Exports	Sep	--	--	$27489m
10/31/2025 3:30	Imports YoY	Sep	--	--	14.70%
10/31/2025 3:30	Imports	Sep	--	--	$26679m
10/31/2025 3:30	Trade Balance	Sep	--	--	$810m
10/31/2025 3:30	BoP Overall Balance	Sep	--	--	$1005m
11/02/2025 19:30	S&P Global Thailand PMI Mfg	Oct	--	--	54.6
11/03/2025 2:30	Business Sentiment Index	Oct	--	--	48
11/04/2025-11/05/2025	CPI YoY	Oct	--	--	-0.72%
11/04/2025-11/05/2025	CPI NSA MoM	Oct	--	--	-0.03%
11/04/2025-11/05/2025	CPI Core YoY	Oct	--	--	0.65%
11/06/2025-11/13/2025	Consumer Confidence	Oct	--	--	50.7
11/06/2025-11/13/2025	Consumer Confidence Economic	Oct	--	--	44.4
11/16/2025 21:30	GDP YoY	3Q	--	--	2.80%
11/16/2025 21:30	GDP SA QoQ	3Q	--	--	0.60%
11/17/2025-11/24/2025	Car Sales	Oct	--	--	48350

Source: Bloomberg

Exhibit 28: 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
CHO	27/11/2025	20/10/2025	Common	0.25	Baht	1 : 100	16/12/2025 - 22/12/2025	1021646300
CHO	27/11/2025	20/10/2025	Warrants	-	Baht	100 : 33	-	337143279
ACC	30/12/2025	8/10/2025	Warrants	-	Baht	5 : 1	-	376066799

Source: SET

Exhibit 29: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, Prakhanong, 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.
WACOAL	7/11/2025	23/12/2025	Connected transaction	Mahanatee Auditorium, KingBridge Tower No. 989 Rama 3 Road, Bangpongpang, Yannawa, Bangkok 10120
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 30: Management trading as of 22 Oct 2025

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Real Smart (REAL25)	Ukit Tangsubkul	Common Shares	10/20/2568	1,179,602	21.13	Sell	24.92

Source: SEC

Exhibit 31: Management trading as of 23 Oct 2025

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	10/22/2025	1,642,000	0.76	Buy	1.25
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	10/15/2025	409,100	1.79	Buy	0.73
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	10/7/2025	96,600	1.71	Buy	0.17
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	10/9/2025	300	1.76	Buy	0.00
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	10/9/2025	18,300	1.78	Buy	0.03
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	10/10/2025	50,000	1.75	Buy	0.09
Erawan Group (ERW)	Gavin Vongkusolkit	Common Shares	10/22/2025	100,000	2.56	Sell	0.26

Source: SEC

Exhibit 32: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
IDG	24/10/2025	mai	Technology		15/10/2025 - 17/10/2025	3	100,000,000
Derivative Warrants	**Trade Date**	**Underlying**	**Issuer**	**DW Type**	**Market**	**Maturity Date**	**Exercise Price (Baht)**
AOT13C2603A	24/10/2025	AOT	KGI	Call	SET	10/3/2026	53.5
BCPG13C2603A	24/10/2025	BCPG	KGI	Call	SET	10/3/2026	11.7
SCGP13C2603A	24/10/2025	SCGP	KGI	Call	SET	10/3/2026	23.6

Source: SET

Exhibit 33: 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	27.75	0.1%	-
INETREIT	28/10/2025	0.0667	Baht	01/08/2025 - 31/08/2025	Both	12/11/2025	11.10	0.6%	10
HK01	30/10/2025	-	Baht	-	-	23/12/2025	22.40	-	-
HK13	30/10/2025	-	Baht	-	-	24/12/2025	5.60	-	-
COSTCO19	31/10/2025	0.0357	Baht	-	-	08/12/2025	31.00	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	3.46	0.6%	-
BAREIT	04/11/2025	0.2	Baht	01/07/2025 - 30/09/2025	NP	19/11/2025	9.95	2.0%	9.816
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	16.20	1.5%	-
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.40	0.7%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	5.05	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	8.55	0.2%	-
JNJ03	25/11/2025	0.017	Baht	-	-	07/01/2026	3.20	0.5%	-
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	32.75	1.8%	1
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.34	0.7%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.40	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.90	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	12.00	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.50	1.8%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.30	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.45	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.96	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	8.90	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.70	1.7%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.00	0.5%	-

Source: SET