

31 OCTOBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PATTANA (CPN TB) - Resilient 3Q25E, positive outlook; Maintain BUY TP THB73.00
- SIAM CEMENT (SCC TB) - 3Q25 results at first glance; Maintain HOLD TP THB220.00
- GULF DEVELOPMENT (GULF TB) - 3Q25 earnings: Lackluster print; Maintain BUY TP THB59.50
- SANSIRI (SIRI TB) - 3Q25E profit slip back into decline; Maintain HOLD TP THB1.55
- I-TAIL CORPORATION (ITC TB) - 3Q25 results at first glance; Maintain BUY TP THB18.00
- BANGKOK BANK (BBL TB) - Still undemanding valuation; Maintain BUY TP THB177.00

Economics

- Co-payment spending figures at odds
- PM Anutin asks Trump for 'better' trade deal
- US economy in the dark as shutdown cuts off key data

Corporate News

- SCG expecting next 12 months to pose challenges
- Banpu Power preparing for merger with parent company
- Court to declare former Stark executive bankrupt

Indices	Index as of 30-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,315	(0.1)	(6.1)	(3,000)
China SHCOMP	3,987	(0.7)	18.9	
Hong Kong HSI	26,283	(0.2)	31.0	
India SENSEX	84,404	(0.7)	8.0	(15,056)
Indonesia JCI	8,184	0.2	15.6	(2,593)
Korea KOSPI	4,087	0.1	70.3	2,340
MY FBMKLCI	1,614	0.2	(1.7)	
PH PCOMP	5,930	(0.6)	(9.2)	(751)
SG FSSTI	4,437	0.0	17.2	
Taiwan TWSE	28,288	(0.0)	22.8	5,633
VN VNINDEX	1,670	(1.0)	31.8	(4,505)
MSCI Emerging	1,412	(0.3)	31.3	
Nikkei 225	51,326	0.0	28.7	
FTSE 100	9,760	0.0	19.4	
CAC 40	8,157	(0.5)	10.5	
DAX	24,119	(0.0)	21.1	
Dow Jones	47,522	(0.2)	11.7	
Nasdaq	23,581	(1.6)	22.1	
S&P 500	6,822	(1.0)	16.0	
Brent	65.00	0.1	(12.9)	
Dubai	63.91	0.0	(14.9)	
WTI	60.57	(0.5)	(16.0)	
GOLD	4,024.54	0.1	53.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,767	24,281	486	54
Retail	13,240	12,802	437	29
Prop Trade	2,835	3,625	(789)	7
Local Institution	4,631	4,765	(134)	10
Total Trade	45,473	45,473	(0)	100
Rates	Last close 30/10/2025	1M ago 30/09/2025	End last yr 31/12/2024	1yr ago 31/10/2024
THB/USD	32.38	32.40	34.10	33.74
Inflation *	(0.72)	(0.79)	1.23	0.61
MLR **	6.56	6.56	6.98	7.07
1Y Fixed *	1.00	1.09	1.48	1.61
Govt bond 10Y	1.70	1.42	2.25	2.42
Commodity (USD/bbl)	Last close 30/10/2025	1M ago 30/09/2025	End last yr 31/12/2024	1yr ago 30/10/2024
Brent	65.00	67.02	74.64	72.55
Dubai	63.91	65.70	75.11	70.44
WTI	60.57	62.37	71.72	69.26
Gold	4,025	3,859	2,625	2,744
Baltic Dry	1,961	2,134	997	1,395
(USD/ton)	24-Oct-25	17-Oct-25	25-Dec-20	25-Oct-24
Coal	103.05	102.82	84.45	146.56
% change	0.2	1.9	22.0	(29.7)

* 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
 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 Delphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Sililuk Kiatkosolkul | +66 2611 3584/85 | sililuk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BCPG, BE8, DV8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

CENTRAL PATTANA (CPN TB) - Resilient 3Q25E, positive outlook; Maintain BUY TP THB73.00

Expansion momentum continues with Central Park opening

In 3Q25, CPN opened its 43rd shopping center, Central Park (on 4 September 2025), along with one additional office building for lease, bringing the total number of office properties under management to 11 buildings. The company also launched three new residential projects (in Krungthep Kreetha, Krabi, and Phuket), achieving an average take-up rate of over 30%, which is considered satisfactory.

Solid operational performance despite low season

Shopping mall traffic in 3Q25 continued to rise q-q in both Bangkok and upcountry, despite the low season, boosting tenant sales. We expect rental income to grow 2.5–3.0% q-q and y-y, with the gross margin staying near 59.5% thanks to tight cost control. Hotel revenue may dip slightly y-y on weaker tourism, especially in Pattaya, though gross margin should hold steady. We expect residential revenue increase about 20% q-q, supported by more housing and condo transfers.

3Q25E supported by cost control and one-time gain

We estimate total revenue in 3Q25 at THB12.1b (+3.8% q-q, -1.2% y-y), with the y-y decline mainly driven by the residential business. The overall gross margin across all business segments is expected to remain solid at around 58.3%, close to the previous quarter, reflecting effective cost management. We also expect SG&A expenses to be well controlled, staying flat at around THB2.0b, similar to 1H25 levels. As a result, we project its 3Q25 core profit at THB4.4b (+1.9% q-q, +6.4% y-y). However, this quarter will include a pre-tax extraordinary gain of approximately THB760m from the sale of partial areas at Central Rama 2 and Central Pinklao to CPNREIT, which is an accounting gain. Including this item, we estimate CPN's net profit at around THB5.0b for the quarter.

Resilient outlook and reaffirming BUY rating

If our projection holds, core profit for 9M25 should grow 3.5% y-y, driven mainly by higher rental income from shopping malls and office properties. This would account for about 74% of our full-year estimate. Looking ahead, 4Q25 should improve seasonally, supported by the start of new condo transfers toward year-end. While 2025 remains a challenging year due to weak consumer spending and a sluggish property market, CPN maintains a strong financial position and consistent dividend payments. We reaffirm our TP of THB73 and maintain our BUY rating.

Exhibit 1: CPN - 3Q25 earnings preview

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M24	9M25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Total operating revenue	12,243	11,699	11,921	11,661	12,098	3.8	(1.2)	36,824	35,680	(3.1)	69.8
Cost of services	(5,292)	(5,958)	(4,878)	(4,882)	(5,039)	3.2	(4.8)	(16,516)	(14,799)	(10.4)	64.1
Gross profit	6,951	5,740	7,043	6,778	7,059	4.1	1.6	20,307	20,881	2.8	74.4
Operating costs	(1,987)	(2,706)	(2,044)	(1,994)	(2,008)	0.7	1.1	(5,986)	(6,047)	1.0	71.1
Operating profit	4,964	3,034	4,999	4,784	5,051	5.6	1.8	14,321	14,834	3.6	82.6
Operating EBITDA	7,220	5,353	7,318	7,102	7,374	3.8	2.1	21,033	21,794	3.6	82.9
Other income	550	770	746	1,028	1,594	55.1	189.7	2,671	3,368	26.1	112.6
Interest expense	(661)	(584)	(583)	(582)	(581)	(0.2)	(12.1)	(1,923)	(1,746)	(9.2)	46.9
Profit before tax	4,545	4,116	4,862	4,931	5,763	16.9	26.8	14,174	15,556	9.8	82.6
Tax	(980)	(958)	(1,076)	(1,043)	(1,153)	10.5	17.5	(2,922)	(3,271)	12.0	86.9
Associates	633	540	522	507	475	(6.4)	(25.0)	1,753	1,504	(14.2)	67.7
Reported net profit	4,126	3,338	4,227	4,305	4,995	16.0	21.1	12,836	13,527	5.4	77.6
Core profit	4,125	3,639	4,231	4,305	4,387	1.9	6.4	12,483	12,923	3.5	74.2
Reported EPS (THB)	0.92	1.01	0.94	0.94	0.94	0.0	2.2	2.86	2.82	(1.2)	72.6
Recurring EPS (THB)	0.92	0.81	0.94	0.96	0.98	1.9	6.4	2.78	2.88	3.5	74.2
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	56.8	49.1	59.1	58.1	58.3	0.2	1.6	55.1	58.5	3.4	
Operating margin	40.5	25.9	41.9	41.0	41.7	0.7	1.2	38.9	41.6	2.7	
EBITDA margin	59.0	45.8	61.4	60.9	61.0	0.0	2.0	57.1	61.1	4.0	
Core profit margin	33.7	31.1	35.5	36.9	36.3	(0.7)	2.6	33.9	36.2	2.3	
SG&A / Sales	16.2	23.1	17.1	17.1	16.6	(0.5)	0.4	16.3	16.9	0.7	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Rental and services	10,779	9,172	10,792	10,724	11,048	3.0	2.5	31,155	32,564	4.5	
Hotel operations	472	550	528	442	458	3.5	(3.0)	1,415	1,428	1.0	
Residential sales	991	1,976	602	494	593	20.0	(40.2)	4,254	1,688	(60.3)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Rental and services	58.2	51.9	60.1	59.2	59.5	0.3	1.3	57.2	59.6	2.4	
Hotel operations	66.4	66.8	67.5	64.1	66.0	1.9	(0.4)	67.0	66.0	(1.0)	
Residential sales	36.7	30.9	33.5	29.4	31.0	1.6	(5.7)	36.3	31.4	(4.8)	

Sources: CPN, FSSIA estimates

SIAM CEMENT (SCC TB) - 3Q25 results at first glance; Maintain HOLD TP THB220.00

Net loss exceeded estimates on higher stock loss

Highlights

- SCC reported a net loss of THB669m in 3Q25, larger than our estimate of a THB515m average net loss, mainly due to higher-than-expected inventory losses.
- Excluding the THB1.3b inventory loss and the THB95m restructuring cost, SCC would have posted a core profit of THB774m, -74.9% q-q, marking the lowest quarterly profit in 2025.
- The sharp decline was mainly due to the restart of the LSP plant in Vietnam (on 20 August 2025), which coincided with a downturn in petrochemical spreads caused by rising feedstock prices. Additionally, SCC incurred one-time start-up expenses of around THB200m–300m. Even after adding back this one-time cost, 3Q25 core profit remained below 1Q25 levels.
- Focusing on this quarter's operations, SCC's revenue fell 2.3% q-q and 5.0% y-y, but EBITDA remained solid at THB14b (-18.6% q-q, +43.6% y-y). The q-q drop reflected weaker performance in most segments (except SCGD) due to the low season in cement and building materials, lower dividend income which usually high in 2Q and 4Q, and a 10% decline in petrochemical spreads.
- On a y-y basis, EBITDA rose sharply on improved petrochemical spreads, higher domestic cement prices, and a larger share of high value-added (HVA) products, supported by restructuring and cost control. Only the Smart Living segment declined y-y, pressured by the property market slowdown.
- Interest expenses declined by 2.1% q-q and 7.2% y-y, marking the third consecutive quarter of reduction, in line with management's policy to minimise debt burden. Net debt in this quarter decreased by another THB2.5b, bringing the Net debt-to-EBITDA ratio down to 4.7x from 5.1x in 2Q25.

Outlook

- Overall outlook for 4Q25 should improve q-q, though petrochemicals may stay flat due to high naphtha costs. Core profit for 9M25 +47.7% y-y to THB5b (50% of full-year forecast), implying possible estimate cuts, while net profit at 73% of full-year target remains in line.
- Although the petrochemical industry is likely to remain in a downcycle for another year, SCC's strong cost control, business restructuring, and solid cash flow position the company better than its peers. However, with limited upside to this year's TP of THB220, we maintain our HOLD rating.

Exhibit 2: SCC - 3Q25 results summary

Year to Dec 31	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	----- Change -----		9M24 (THB m)	9M25 (THB m)	Change (y-y %)	% of 25E
						(q-q %)	(y-y %)				
Sales	128,199	130,512	124,392	124,684	121,793	(2.3)	(5.0)	380,660	370,870	(2.6)	71.3
Cost of sales	(113,747)	(115,743)	(106,098)	(105,468)	(106,504)	1.0	(6.4)	(328,613)	(318,070)	(3.2)	70.8
Gross profit	14,452	14,770	18,294	19,216	15,289	(20.4)	5.8	52,047	52,800	1.4	73.8
Dividend & other income	5,172	4,004	2,312	10,455	2,028	(80.6)	(60.8)	11,498	14,796	28.7	87.1
Operating costs	(17,794)	(17,691)	(17,147)	(20,047)	(16,421)	(18.1)	(7.7)	(51,952)	(53,615)	3.2	(73.6)
Operating profit	1,830	1,082	3,460	9,625	896	(90.7)	(51.0)	11,593	13,981	20.6	9.7
EBITDA	9,879	15,178	12,889	17,431	14,191	(18.6)	43.6	38,768	44,511	14.8	83.7
Interest expense	(2,821)	(3,184)	(2,829)	(2,676)	(2,619)	(2.1)	(7.2)	(8,316)	(8,124)	(2.3)	68.7
Associates	1,261	1,188	1,427	15,032	1,181	(92.1)	(6.3)	5,342	17,641	230.2	78.9
Extra items	(2,183)	(1,067)	(88)	14,257	(1,443)	nm	nm	(3,442)	12,726	nm	
Minority interests	1,210	836	237	873	1,034	18.5	(14.6)	1,684	2,144	27.3	137.0
Reported net profit	721	(512)	1,099	17,337	(669)	nm	nm	6,854	17,767	159.2	73.3
Core profit	(1,462)	(1,579)	1,187	3,080	774	(74.9)	nm	3,412	5,041	47.7	50.1
Reported EPS (THB)	(1.22)	(1.32)	0.99	2.57	0.64	nm	nm	2.84	4.20	47.7	20.8
Core EPS (THB)	(1.22)	(1.32)	0.99	2.57	0.64	nm	nm	2.84	4.20	47.7	50.1
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	11.3	11.3	14.7	15.4	12.6	(2.9)	1.3	13.7	14.2	0.6	
Operating margin	(2.6)	(2.2)	0.9	(0.7)	(0.9)	(0.3)	1.7	3.0	3.8	0.7	
EBITDA margin	7.7	11.6	10.4	14.0	11.7	(2.3)	3.9	10.2	12.0	1.8	
Core profit margin	0.6	(0.4)	0.9	13.9	(0.5)	(14.5)	(1.1)	0.9	1.4	0.5	
Net margin	(1.1)	(1.2)	1.0	2.5	0.6	(1.8)	1.8	1.8	4.8	3.0	
SG&A / Sales	13.9	13.6	13.8	16.1	13.5	(2.6)	(0.4)	13.6	14.5	0.8	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Cement & green solution	20,799	19,862	20,894	21,121	20,624	(2.4)	(0.8)	62,029	62,639	1.0	
Smart living & distribution	33,593	32,904	34,651	34,056	31,895	(6.3)	(5.1)	68,859	100,602	46.1	
SCGD	6,235	5,978	5,960	5,770	5,638	(2.3)	(9.6)	12,801	17,368	35.7	
SCGC	53,449	58,982	50,177	51,088	51,169	0.2	(4.3)	151,316	152,434	0.7	
SCGP	33,371	31,231	32,209	31,557	30,438	(3.5)	(8.8)	101,553	94,204	(7.2)	
Key statistics						(ppt)	(ppt)				
Brent (USD/bbl)	79	74	79	67	68	1.5	(13.9)				
Naphtha (USD/ton)	672	652	658	576	588	2.1	(12.5)				
HDPE-Naphtha (USD/ton)	323	316	320	363	332	(8.5)	2.8				
PP-Naphtha (USD/ton)	315	328	326	353	298	(15.6)	(5.4)				

Sources: SCC, FSSIA estimates

GULF DEVELOPMENT (GULF TB) - 3Q25 earnings: Lackluster print; Maintain BUY TP THB59.50

Flat 3Q25E performance

We forecast 3Q25 core profit of THB7.1b, flat q-q but +41.2% y-y. Flat q-q comes despite (i) lower dividend income from KBANK (THB200m vs THB1b in 2Q25) and (ii) muted FX gains (vs THB640m in 2Q25). Offsets include: SPP margin expansion as fuel costs fell more than the Ft cut and Jackson (US CCGT, 1,200MW; 49% stake) whose share of profit rose to ~THB480m (from ~THB180m in 2Q25) on a sharp tariff (capacity payment) increase; ADVANC contribution, resulting the share of profit should be at cTHB6.58b, up from THB5.38b in 2Q25 and THB4.75b in 3Q24. In addition, Renewables should be resilient despite seasonality, while IPP earnings likely softer on lower EGAT demand.

Strong earnings in 4Q25E

We expect GULF's earnings momentum to strengthen in 4Q25 as SPP margins remain elevated (fuel costs declining, Ft stable around THB0.197/kWh through year-end). We also see ADVANC earnings improving further on rising ARPU and seasonal demand.

Retain our 2025 core profit growth forecast by 20% y-y

If 3Q25 results come in line with our estimate, 9M25 core profit would account for 76% of our 2025 full-year forecast. We retain our 2025 core earnings estimate of 19.7% y-y growth, driven by 1) a larger ADVANC contribution and 1GW capacity will COD in 2025. We also project 2026 core earnings growth of 16.5% y-y.

Reiterate BUY with new TP THB59.50

We reiterate our BUY rating on GULF with our 2025 SoTP-based target price of THB59.50/share. We believe that GULF has the most resilient earnings with a solid financial position, with net D/E of 0.8x, and strong cash flows. It should also have more M&A.

Exhibit 3: GULF - 3Q25 results preview

	3Q24	4Q24	1Q25	2Q25	3Q25E			2025E	% of 9M25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
Revenue	30,451	27,246	30,782	38,518	37,607	(2.4)	23.5	137,518	78
Operating costs	(24,595)	(21,116)	(24,375)	(31,988)	(31,588)	(1.3)	28.4	(106,493)	83
EBITDA	6,052	5,706	6,688	6,651	6,131	(7.8)	1.3	26,268	74
EBIT	4,912	4,545	5,400	5,362	4,842	(9.7)	(1.4)	20,218	77
Interest expense	(2,716)	(3,098)	(3,193)	(3,333)	(3,233)	(3.0)	19.0	(11,162)	87
Interest & invt inc	734	852	756	842	850	1.0	15.7	3,200	76
Associates' contrib	4,753	6,309	3,067	5,380	6,580	22.3	38.4	20,533	73
Pretax profit	8,710	8,079	7,021	9,825	9,244	(5.9)	6.1	32,552	80
Tax	9	(184)	(340)	(460)	(459)	na	na	(721)	175
Net profit	6,030	7,113	5,395	62,583	7,172	(88.5)	18.9	80,595	93
Non-recurring	-	-	-	56,120	-	na	na	55,000	
Core net profit	5,077	7,467	5,200	7,107	7,172	0.9	41.2	25,595	76
EBITDA margin	20%	21%	22%	17%	16%				
Gross margin	19%	22%	21%	17%	16%				
SG&A/revenue	3%	6%	3%	3%	3%				
Operating margin	16%	17%	18%	14%	13%				
Tax rate	0%	2%	5%	5%	5%				
Net margin	17%	27%	17%	18%	19%				

Note: The formation of NewCo is 1 April 2025 onward.

Sources: GULF, FSSIA estimate

SANSIRI (SIRI TB) - 3Q25E profit slip back into decline; Maintain HOLD TP THB1.55

Expect 3Q25 profit to decline both q-q and y-y

We project slower momentum in 3Q25 net profit at THB1.06b (-13% q-q, -19% y-y). Excluding extra gains of THB80m from land sales of a new JV project, core profit would drop 19% q-q and 22% y-y to THB982m. The decline should be primarily driven by lower transfers of THB7b (-8% q-q, -16% y-y). Low-rise transfers are expected to remain soft at THB4.2b (-18% q-q, -24% y-y), marking the fourth consecutive quarter of y-y contraction, pressured by sluggish demand and intense competition. However, condo transfers are expected to reach THB2.8b (+11% q-q, +1% y-y), supported by three newly completed condos — two small and one sizable project — including FLO by Sansiri (THB2.2b, 73% sold).

3Q25E transfers down, but GPM to gradually recover

Despite lower SIRI transfers in 3Q25E, the property GPM is expected to gradually recover to 29.6% in 3Q25, from 29.2% in 2Q25, driven by a higher proportion of condo transfers. However, it should remain below 31.1% in 3Q24 due to intense competition. We project profit sharing from JVs to fall to THB140m (-35% q-q, -65% y-y) as SIRI began transfers of only one small JV condo project, dcondo sense (THB900m, 48% sold), along with lower inventories. Meanwhile, 3Q25 SG&A and interest expenses are expected to remain stable from 2Q25 levels.

Cut 2025-27E profit to reflect lower transfers and GPM

We have revised down our 2025–27 core profit forecasts by 5–8% to reflect lower transfer and GPM assumptions, due to sluggish demand in the low-rise segment. We now project 2025 core profit at THB3.9b (-20% y-y), before rebounding 14% y-y in 2026. The earnings recovery in 2026 should be driven by the transfer of nine new condo projects (seven SIRI projects and two JVs). Meanwhile, low-rise transfers are expected to recover gradually, depending on domestic economic conditions.

Maintain HOLD with 2026 TP of THB1.55

We roll forward our TP to 2026 at THB1.55, based on a target P/E of 6x, in line with the five-year historical average. We reiterate our HOLD rating, as the stock lacks near-term catalysts amid a decline in 3Q25E profit. In addition, we estimate that 4Q25 earnings have yet to show a clear recovery, as backlog (including JVs) at end-3Q25, to be realized in 4Q25 remains low at THB5b (vs. THB16.9b at end-3Q24) amid sluggish market demand, while GPM is likely to remain soft and SG&A expenses are expected to rise seasonally.

Exhibit 4: SIRI – 3Q25 results preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,067	9,690	6,437	8,504	7,863	(7.5)	(13.3)
Cost of sales	6,254	6,782	4,465	6,258	5,749	(8.1)	(8.1)
Gross profit	2,813	2,908	1,971	2,247	2,114	(5.9)	(24.8)
SG&A	1,852	2,043	1,580	1,310	1,322	0.9	(28.6)
Operating profit	961	865	392	936	793	(15.4)	(17.5)
Interest expense	119	216	147	135	132	(1.9)	10.6
Tax expense	289	161	131	271	222	(18.3)	(23.2)
Equity income from JV	402	382	120	214	140	(34.6)	(65.2)
Reported net profit	1,307	1,244	814	1,214	1,062	(12.6)	(18.8)
Core profit	1,252	1,204	626	1,214	982	(19.2)	(21.6)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	31.1	27.7	30.1	29.2	29.6	0.4	(1.5)
Gross margin	31.0	30.0	30.6	26.4	26.9	0.5	(4.1)
SG&A / Sales	20.4	21.1	24.5	15.4	16.8	1.4	(3.6)
Operating margin	10.6	8.9	6.1	11.0	10.1	(0.9)	(0.5)
Net margin	14.4	12.8	12.6	14.3	13.5	(0.8)	(0.9)
Normalised profit margin	13.8	12.4	16.0	27.4	13.8	(13.6)	0.0
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Residential	8,286	9,085	5,599	7,592	6,970	(8.2)	(15.9)
Rental & Services	781	605	838	913	893	(2.2)	14.4
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Residential	31.1	27.7	30.1	29.2	29.6	0.4	(1.5)

Sources: SIRI; FSSIA estimates

Exhibit 5: Changes in key assumptions for SIRI

	Actual	Current			Previous			Change		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue (THB m)	37,786	30,539	33,170	34,522	36,007	38,393	40,689	(15)	(14)	(15)
- Transfers	34,758	27,145	29,702	30,976	32,613	34,925	37,143	(17)	(15)	(17)
- Rental and service income	3,028	3,394	3,468	3,546	3,394	3,468	3,546	0	0	0
Property gross margin (%)	31.7	29.5	30.4	31.0	30.0	30.8	30.8	(1.7)	(1.3)	0.7
Gross margin (%)	30.8	29.8	31.0	31.5	30.2	31.3	31.2	(1.4)	(0.9)	0.8
SG&A to revenue (%)	20.7	19.7	19.5	19.0	19.7	19.2	18.6	0.3	1.4	2.5
Interest expense (THB m)	416	523	505	509	574	554	558	(9)	(9)	(9)
Share of profit from JV (THB m)	1,122	561	548	273	561	359	221	0	52	24
Core profit (THB m)	4,863	3,899	4,428	4,569	4,205	4,683	4,966	(7)	(5)	(8)
Net profit (THB m)	5,253	4,167	4,428	4,569	4,205	4,683	4,966	(1)	(5)	(8)

Source: FSSIA estimates

I-TAIL CORPORATION (ITC TB) - 3Q25 results at first glance; Maintain BUY TP THB18.00

3Q25 core profit beat by 5%, with further improvement expected in 4Q25

Highlights

- ITC reported 3Q25 net profit at THB812m (+16.7% q-q, -16.8% y-y). Excluding an FX gain of THB14.3m and a reversal of financial asset impairment of THB10.8m, core profit came in at THB787m (+10.5% q-q, -23.5% y-y), 5% above our estimate, driven by a 40bps higher-than-expected gross margin.
- Revenue grew 5.5% q-q and 6.4% y-y, driven by a 9.9% y-y increase in sales volume, though down 2.1% q-q, while THB appreciation weighed on ASP in baht terms. Growth this quarter was led by dog food (+6.3% q-q, -2.8% y-y) and pet treats (+41.6% q-q, +62.0% y-y), with strong performance in Europe, followed by the US, both recording q-q and y-y growth, while Japan posted a y-y decline.
- The premium mix rose to 55.1% (from 46.3% in 2Q25 and 54.7% in 3Q24), mainly due to a recovery in the US market, supporting an improvement in gross margin to 25.4% (from 25.0% in 2Q25). However, this remained below 29.8% in 3Q24, which benefited from inventory reversal, while 3Q25 margin was temporarily affected by tariff assistance for certain US customers.
- SG&A-to-sales remained high at 10.2%, close to 10.1% in 2Q25 and higher than 9.2% in 3Q24, as the company continued to incur transformation costs of around THB115m, representing 2.4% of total revenue.

Outlook

- ITC's 9M25 net profit came in at THB2.18b (-22.2% y-y), accounting for 73.2% of our full-year forecast. 4Q25 order momentum remains strong, particularly in the US, where no tariff impact has yet been observed. With the high season and the premium mix expected to remain close to 3Q25 levels, earnings are likely to improve q-q and return to y-y growth.
- The company maintains its 2025 guidance, targeting revenue growth of 3–5% y-y (9M25: +3.2% y-y), gross margin of 23–25% (9M25: 24.9%), and SG&A-to-sales ratio of 10–11% (9M25: 10.4%).
- Overall, the performance remains in line with our estimates. We maintain our 2025E net profit at THB2.98b (-17% y-y) and expect earnings to rebound to THB3.59b in 2026 (+20% y-y). We reiterate our target price of THB18.

Exhibit 6: ITC - 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	----- Change -----		9M24	9M25	Change	2024	2025E	Change	%9M25
	(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	4,436	4,698	4,249	4,473	4,721	5.5	6.4	13,031	13,443	3.2	17,729	18,420	3.9	73.0
Cost of sales	3,115	3,502	3,227	3,354	3,521	5.0	13.0	9,308	10,101	8.5	12,810	13,852	8.1	72.9
Gross profit	1,320	1,196	1,022	1,120	1,200	7.2	(9.1)	3,723	3,342	(10.2)	4,919	4,568	(7.1)	73.2
SG&A	410	528	460	453	484	6.8	18.1	1,109	1,397	25.9	1,638	1,879	14.7	74.3
Operating profit	1,079	853	715	781	829	6.1	(23.2)	3,125	2,324	(25.6)	3,977	3,206	(19.4)	72.5
Other income	168	185	153	114	112	(1.9)	(33.3)	511	379	(25.8)	696	517	(25.7)	73.3
Interest expense	2	1	1	1	2	17.2	(11.2)	5	4	(6.3)	6	6	(7.9)	77.4
Tax expense	47	49	16	67	40	(40.5)	(15.3)	92	123	34.6	141	193	37.0	64.0
Other gain (loss)	(53)	(11)	(20)	(16)	25	nm	nm	(222)	(11)	nm	(233)	(23)	nm	nm
Reported net profit	976	790	677	696	812	16.7	(16.8)	2,807	2,185	(22.2)	3,597	2,985	(17.0)	73.2
Core profit	1,029	802	697	712	787	10.5	(23.5)	3,029	2,196	(27.5)	3,830	3,008	(21.5)	73.0
Key ratios (%)						(ppt)	(ppt)							
Gross margin	29.8	25.5	24.1	25.0	25.4	0.4	(4.3)	28.6	24.9	(3.7)	27.7	24.8	(2.9)	
SG&A to sales	9.2	11.2	10.8	10.1	10.2	0.1	1.0	8.5	10.4	1.9	9.2	10.2	1.0	
Operating margin	24.3	18.1	16.8	17.5	17.6	0.1	(6.8)	24.0	17.3	(6.7)	22.4	17.4	(5.0)	
Net margin	22.0	16.8	15.9	15.6	17.2	1.6	(4.8)	21.5	16.3	(5.3)	20.3	16.2	(4.1)	
Core margin	23.2	17.1	16.4	15.9	16.7	0.8	(6.5)	23.2	16.3	(6.9)	21.6	16.3	(5.3)	
Operating statistics														
THB/USD	34.8	34.0	34.0	33.3	32.3	(2.9)	(7.2)	35.7	33.2	(7.0)	35.3	32.9	(6.7)	
Tuna price (USD/tonne)	1,410	1,530	1,660	1,515	1,525	0.7	8.2	1,407	1,567	11.3	1,437	1,549	7.8	
Sales value (THB m)														
Cat food	2,993	3,126	2,952	3,030	2,981	(1.6)	(0.4)	9,139	8,963	(1.9)	12,266	12,736	3.8	70.4
Dog food	857	885	667	784	833	6.3	(2.8)	2,166	2,284	5.5	3,051	3,102	1.7	73.6
Treat sales	498	609	552	570	807	41.6	62.0	1,444	1,929	33.6	2,052	2,226	8.5	86.6
Other non-pet	88	78	78	90	100	11.1	13.9	282	268	(5.1)	360	356	(1.2)	75.2
Americas	2,237	2,483	2,523	2,577	2,596	0.7	16.0	6,453	7,695	19.2	8,937	9,302	4.1	82.7
Europe	648	654	524	604	790	30.8	21.9	2,094	1,918	(8.4)	2,749	2,837	3.2	67.6
Asia, Oceania, Others	1,550	1,560	1,202	1,293	1,336	3.3	(13.8)	4,484	3,831	(14.6)	6,044	6,281	3.9	61.0

Sources: ITC; FSSIA's compilation

BANGKOK BANK (BBL TB) - Still undemanding valuation; Maintain BUY TP THB177.00

Expect flat loan growth y-y and benign NPL ratio

We came back from BBL's 3Q25 analyst meeting with Neutral tone. BBL's management now expect full-year loan growth in 2025 would be small negative growth to flat loan growth at the best vs -3.2% for 9M25 YTD. (FSSIA 0.0%). For the asset quality, the attempts to restructure NPL continues for BBL in 3Q25-4Q25. With ongoing repayment among restructured loans, BBL expects NPL ratio would be lower q-q from 3.97% in 3Q25. We expect 4Q25 NPL ratio for BBL would be around 3.89%, which is acceptable level, in our view.

Expect DPS of THB8.50 for 2025-26E

Despite positive surprise on 3Q25 performance, BBL provides two major conditions for its dividend stance e.g. 1) dividend payout ratio range around 30-40% and 2) the absolute DPS in the future would not be lower, compared to DPS in the previous year. The latter condition, in our view, could imply that once BBL raise DPS, this would be maintained and be the new base in the future. Thus, we now project BBL DPS at THB8.50 for 2025-26E and THB9.00 for 2027E.

High FDI for better growth in the medium-term

Dr.Kobsak Pootrakool, BBL's director, share his view that with high FDI inflow of almost THB1.8t in 2025E, he expects the positive impact to local bank loans and domestic economy would be more obvious around 2-4 years after first round of investment led by home capital. Then, in the medium term (3-5 years), he believes Thai GDP growth would be around 3.5-4.0% p.a. on the back new engine of high FDI investment and new industries foundation (Digital, Semiconductor, Renewable Energy etc.).

Adjusted forecast; maintain BUY and new TP of THB177

We have revised up our 2025 forecast by 10% to reflect stronger-than-expected 3Q25 performance but revised down 2026-27 by 5-9% on the back of lower NIM forecast and conservative credit cost forecast at 120bp. After our earnings revision and rolling over our TP to 2026E, we set a new GGM-based TP of THB177 (from THB175 previously), which implies 0.55x 2026 P/BV (COE of 10.0%, ROE of 6.4%). With undemanding valuation at only 0.5x P/BV vs ROE generation of 7-8% during 2025-27E, we maintain our BUY rating for BBL.

Exhibit 7: 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	123,688	119,136	121,907	126,287	129,619	131,425	-2.1%	-8.1%	-7.2%
Non-interest income	58,061	48,609	50,153	44,236	45,893	47,738	31.3%	5.9%	5.1%
PPOP	98,406	85,964	91,290	87,180	91,648	94,248	12.9%	-6.2%	-3.1%
Loan loss provisions	38,357	32,725	33,495	32,474	33,035	33,471	18.1%	-0.9%	0.1%
Net profit	47,535	42,145	45,750	43,305	46,399	48,111	9.8%	-9.2%	-4.9%
Key ratio							(ppt)	(ppt)	(ppt)
NIM (%)	2.79	2.67	2.69	2.82	2.83	2.81	(0.03)	(0.16)	(0.13)
Cost to income (%)	45.86	48.75	46.94	48.87	47.78	47.40	(3.02)	0.97	(0.45)
ROA (%)	1.04	0.92	0.98	0.94	0.99	1.00	0.10	(0.07)	(0.02)
ROE (%)	8.32	7.01	7.27	7.60	7.74	7.62	0.72	(0.73)	(0.36)
Credit cost (%)	1.42	1.20	1.20	1.19	1.17	1.15	0.24	0.04	0.06
Loan growth (%)	0.00	1.90	2.80	3.40	3.20	3.00	(3.40)	(1.30)	(0.20)
Net profit growth (%)	5.14	(11.34)	8.56	-4.22	7.14	3.69	9.35	(18.48)	4.86

Source: FSSIA estimates

Exhibit 8: Scenario analysis if BBL raise its dividend payout ratio

Payout ratio	DPS (THB)			Dividend yield (%) at price of THB157			ROE (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Base case (34%)	8.50	8.50	9.00	5.4%	5.4%	5.7%	8.32%	7.01%	7.27%
At 45%	11.21	9.94	10.79	7.1%	6.3%	6.8%	8.36%	7.09%	7.38%
At 50%	12.45	11.04	11.98	7.9%	7.0%	7.6%	8.38%	7.13%	7.45%
At 60%	14.94	13.25	14.38	9.5%	8.4%	9.1%	8.41%	7.21%	7.59%

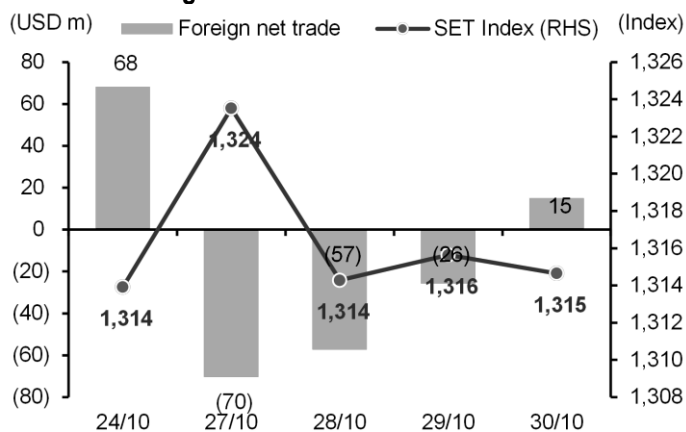
Sources: BBL, FSSIA estimates

Economic news

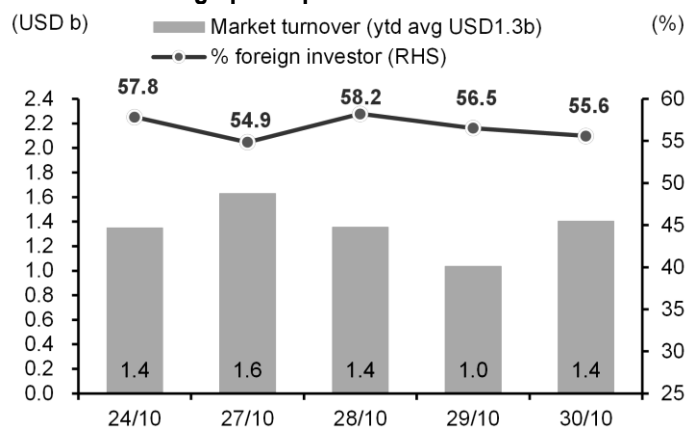
- **Co-payment spending figures at odds** BANGKOK POST: The government is being urged to recruit more shops to join the Khon La Khrueng Plus co-payment scheme, as spending on its first day was disappointing, according to the University of the Thai Chamber of Commerce (UTCC). However, the government has taken a different view, with spokesman Siripong Angkasakulkiat reporting robust economic activity on Wednesday, with total spending reaching 1.9 billion baht. He said the highest spending total was recorded at the government-run Thong Fah (Blue Flag) shops at 709 million baht, followed closely by food and drinks shops at 697 million baht. Thanavath Phonvichai, the UTCC president, offered a different set of figures. He said government data indicated eligible Thais spent an average of only 250 baht each, totalling 750 million baht from 3 million participants on the first day. "This means consumers are primarily purchasing essential items. The scheme is failing to encourage people to spend more than normal, which is what was expected to lift the economy," he said on Thursday.
- **PM Anutin asks Trump for 'better' trade deal** BANGKOK POST: Thailand has asked US President Donald Trump for a "better" trade deal as the two countries press ahead with tariff talks, following the signing of a US-brokered peace agreement between Bangkok and Phnom Penh. Prime Minister Anutin Charnvirakul made a direct plea to Trump during an informal chat after a dinner with other leaders at the Asia-Pacific Economic Cooperation (Apec) summit late Wednesday in South Korea, according to a Thai government statement. Trump told Mr Anutin that he would talk to US Trade Representative Jamieson Greer about the matter, Thai government spokesman Siripong Angkasakulkiat said in the statement. Mr Anutin was hoping to find Trump receptive, after the success of the latter's weekend visit to Kuala Lumpur, where he oversaw the signing of what he hailed as a Thai-Cambodian "peace" agreement. Thailand has been steadfast in calling the deal simply a "declaration" to work on normalising relations with its neighbour.
- **US economy in the dark as shutdown cuts off key data** BANGKOK POST: US policymakers, financial institutions and business owners have been flying blind for almost a month as a government shutdown has stopped the release of crucial federal economic data ranging from the size of the labour force to the country's GDP. The void is set to deepen by Thursday as Washington holds off publishing gross domestic product (GDP) numbers measuring the growth of the world's biggest economy in the July to September period. The United States has already delayed reports on employment, trade, retail sales and others, only recalling some furloughed staff to produce key inflation figures needed for the government to calculate Social Security payments. Congressional Republicans and Democrats remain at an impasse, each assigning blame to the other side over the shutdown with no quick end in sight and food aid for millions now at stake. Analysts warn the growing information blackout could, in turn, cause businesses to lower hiring and investment.

Corporate news

- **SCG expecting next 12 months to pose challenges** BANGKOK POST: SET-listed Siam Cement Group (SCG) is bracing for what it calls a "tiring year" over the next 12 months, with challenges ranging from economic uncertainties to a political vacuum. President and chief executive Thammakorn Sethadom is concerned over the impact of trade tensions between the US and China on the world economy as well as a months-long general election process, scheduled to be held early next year. The government's "Quick Big Win" policy, which promotes swift, impactful broadly beneficial projects, is promising, but it is unfortunately being implemented for only four months, which is not sufficient to fully boost the Thai economy, he said. The Anutin Charnvirakul government made a political pledge to work for just four months before dissolving the House for an election. While the country awaits the next government, many economic activities will be halted or slow down, as investors and entrepreneurs won't make major decisions on their businesses during the election period.
- **Banpu Power preparing for merger with parent company** BANGKOK POST: SET-listed Banpu Power is expected to merge with its parent firm Banpu Plc to enhance business operations as Banpu continues its shift towards clean energy development. The plan was recently approved by Banpu's board and is scheduled for consideration by shareholders for final approval on Jan 29, the company told the Stock Exchange of Thailand on Thursday. Under the merger, a new company will be established to operate businesses. "The name of the new company will be presented at a shareholder meeting," according to Banpu. The company said it expects the merger to strengthen its power business, aligning with its "Energy Symphonics" strategy, which refers to an approach aimed at helping the world deal with energy challenges.
- **Court to declare former Stark executive bankrupt** BANGKOK POST: The Central Bankruptcy Court is set to issue a ruling declaring Vonnarat Tangkaravakoon, former executive and major shareholder of scandal-plagued Stark Corporation (STARK), bankrupt, with orders to distribute assets to 3,417 creditors whose combined claims total 131.4 billion baht. The case is now awaiting a ruling from the Criminal Court to determine whether Mr Vonnarat is guilty of wrongdoing and liable for investor damages, according to the Thai Investors Association (TIA). To protect shareholder rights, the TIA earlier urged all Stark common shareholders affected by the fraud to file debt claims with the Legal Execution Department by April 11. On Sept 27, the first creditors' meeting was held and confirmed there were 3,417 creditors with total claims of more than 131.4 billion baht. Creditors are divided into four categories, comprising financial institutions, tort creditors (including bondholders and common shareholders), Phelps Dodge International (Thailand) Ltd and Piyachanok Tangkaravakoon, who is Mr Vonnarat's spouse. Since Mr Vonnarat did not submit a debt settlement plan, the receiver has recommended the court issue a bankruptcy judgement against him. Meanwhile, the Criminal Court case, filed by public prosecutors against Mr Vonnarat and associates, is still underway. The receiver has informed the court that Mr Vonnarat is now under absolute receivership and in bankruptcy proceedings, but the court should continue its criminal trial to determine his guilt and liability for damages. Once the Criminal Court issues its ruling, the receiver will decide on compensation and determine the repayment amounts due to tort creditors, including both bondholders and common shareholders, according to the TIA. The receiver is now collecting Mr Vonnarat's assets and verifying all creditor claims. Debt investigations for common shareholders will begin after the Criminal Court delivers its verdict. The next step will be for the Bankruptcy Court to officially declare Mr Vonnarat bankrupt, allowing the receiver to liquidate assets and distribute repayments to all approved creditors.

Exhibit 9: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 10: Foreign participation

Source: Bloomberg

Exhibit 11: 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	1,314.65	(0.1)	1.0	1.4	(0.9)	(0.1)	0.5	0.3	1.6	0.7	0.6
-5D	1,302.35	0.9	0.1	0.2	0.5	(4.6)	(1.5)	(2.8)	1.9	2.1	(0.1)
-1M	1,274.17	3.2	(1.4)	5.6	4.1	(6.2)	(5.0)	(6.2)	(6.8)	(7.3)	(5.0)
-3M	1,242.35	5.8	(3.5)	9.3	5.3	(2.4)	(2.9)	(0.4)	0.6	(4.2)	(4.4)
-6M	1,197.26	9.8	2.6	12.4	(0.0)	(12.6)	(8.3)	(2.0)	17.1	(2.6)	18.1
-1Y	1,466.04	(10.3)	(17.0)	14.2	(5.6)	(31.9)	(21.2)	(30.4)	(11.1)	(33.9)	(17.1)
WTD	1,313.91	0.1	(1.6)	(0.9)	(0.9)	(4.2)	(1.2)	(3.2)	1.0	2.4	(1.0)
MTD	1,274.17	3.2	(1.4)	5.6	4.1	(6.2)	(5.0)	(6.2)	(6.8)	(7.3)	(5.0)
QTD	1,274.17	3.2	(1.4)	5.6	4.1	(6.2)	(5.0)	(6.2)	(6.8)	(7.3)	(5.0)
End of last year	1,400.21	(6.1)	(9.3)	11.7	(2.0)	(24.4)	(15.4)	(24.3)	4.3	(31.8)	(11.9)

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (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	1,314.65	(6.1)	33.06	42,103	1,274	(3,000)	3,921	(407)	(513)	2,538
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	1,314.65	(6.1)	32.57	39,218	1,204	(119)	342	128	(351)	1,068
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	1,314.65	(10.3)	32.57	39,218	1,204	(119)	342	128	(351)	529
2025YTD	1,314.65	(6.1)	33.06	42,103	1,274	(3,000)	3,921	(407)	(513)	2,538
24/10/2025	1,313.91		32.77	44,293	1,352	68	(62)	37	(43)	182
27/10/2025	1,323.52		32.71	53,328	1,630	(70)	83	62	(75)	32
28/10/2025	1,314.28		32.45	44,040	1,357	(57)	102	8	(52)	35
29/10/2025	1,315.64		32.27	33,460	1,037	(26)	70	(26)	(18)	
30/10/2025	1,314.65		32.38	45,473	1,405	15	14	(24)	(4)	25

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
10/30/2025 0:00	Mfg Production Index ISIC NSA YoY	Sep	-2.15%	1.02%	-4.19%	-4.36%
10/30/2025 0:00	Capacity Utilization ISIC	Sep	--	58.13	57.19	57.12
10/31/2025 3:00	BoP Current Account Balance	Sep	\$500m	--	-\$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	--
10/31/2025 3:30	Gross International Reserves	24-Oct	--	--	\$275.2b	--
10/31/2025 3:30	Forward Contracts	24-Oct	--	--	\$23.2b	--
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%	--
11/12/2025 22:45	Consumer Confidence	Oct	--	--	50.7	--
11/12/2025 22:45	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	--
11/17/2025-11/26/2025	Customs Exports YoY	Oct	--	--	19.00%	--
11/17/2025-11/26/2025	Customs Imports YoY	Oct	--	--	17.20%	--
11/17/2025-11/26/2025	Customs Trade Balance	Oct	--	--	\$1275m	--
11/25/2025-11/30/2025	Mfg Production Index ISIC NSA YoY	Oct	--	--	1.02%	--
11/25/2025-11/30/2025	Capacity Utilization ISIC	Oct	--	--	58.13	--

Source: Bloomberg

Exhibit 14: 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	-	-	-
MILL	7/11/2025	31/3/2025	Common	0.08	Baht	5.5 : 1	26/11/2025 - 02/12/2025	1584764336
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 15: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, Bangpongphang, Yannawa, Bangkok 10120
CV	11/11/2025	19/12/2025	To consider and approve the change of the auditor for the year ended 31 December 2024, and to determine the auditor's remuneration	Electronic Meetings
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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Nirvana Development (NVD)	Sudhikrit Thanombooncharoen	Common Shares	10/29/2025	5,000	0.80	Buy	0.00

Source: SEC

Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
COSTCO19	31/10/2025	0.0357	Baht	-	-	08/12/2025	30.00	0.1%	-
LHSC	31/10/2025	0.18	Baht	01/07/2025 - 31/08/2025	NP	20/11/2025	12.30	1.5%	10.2
MS06	31/10/2025	0.02161	Baht	-	-	08/12/2025	3.58	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	11.20	3.7%	0.5
PCC	06/11/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	21/11/2025	2.88	2.8%	1
SGX19	06/11/2025	0.0264	Baht	-	-	08/12/2025	4.22	0.6%	-
PFIZER19	07/11/2025	0.2363	Baht	-	-	22/12/2025	15.90	1.5%	-
STANLY	10/11/2025	8	Baht	01/04/2025 - 30/09/2025	NP	25/11/2025	192.00	4.2%	5
KTB	11/11/2025	0.43	Baht	01/01/2025 - 30/06/2025	NP	27/11/2025	27.25	1.6%	5.15
KTB-P	11/11/2025	0.43	Baht	01/01/2025 - 30/06/2025	NP	27/11/2025	153.00	0.3%	5.15
TSTE	12/11/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	01/12/2025	10.60	0.8%	0.5
VISA06	12/11/2025	0.00269	Baht	-	-	24/12/2025	1.39	0.2%	-
VISA80	12/11/2025	0.00272	Baht	-	-	26/12/2025	1.40	0.2%	-
LLY80	14/11/2025	0.00244	Baht	-	-	07/01/2026	1.37	0.2%	-
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.36	0.7%	-
TMILL	17/11/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	27/11/2025	2.04	2.0%	1
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.98	0.1%	-
MSFT06	20/11/2025	0.00737	Baht	-	-	06/01/2026	4.24	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	3.06	0.6%	-
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	2.24	0.7%	-
GSUS06	02/12/2025	0.01838	Baht	-	-	23/01/2026	3.68	0.5%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.44	0.4%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.76	0.1%	-
NDAQ06	08/12/2025	0.00868	Baht	-	-	14/01/2026	2.78	0.3%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.80	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	13.00	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.40	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.38	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.35	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.65	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.90	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.25	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.85	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.75	1.7%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.40	0.5%	-

Source: SET

Exhibit 18: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
PTECH-W1	31/10/2025	PTECH	SET	30/09/2028	-	4	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV01C2604A	31/10/2025	AAV	BLS	Call	SET	17/04/2026	1.69
BANPU13C2603B	31/10/2025	BANPU	KGI	Call	SET	11/03/2026	6.8
CPN01C2604A	31/10/2025	CPN	BLS	Call	SET	17/04/2026	68.5
DELTA01C2603A	31/10/2025	DELTA	BLS	Call	SET	13/03/2026	297
DELTA01P2603A	31/10/2025	DELTA	BLS	Put	SET	13/03/2026	95
KTC01C2604A	31/10/2025	KTC	BLS	Call	SET	17/04/2026	42.25
NDX41C2603A	31/10/2025	NDX	JPM	Call	SET	26/03/2026	28,500.00
NDX41P2603A	31/10/2025	NDX	JPM	Put	SET	26/03/2026	24,000.00
PLANB13C2603A	31/10/2025	PLANB	KGI	Call	SET	11/03/2026	5.35
PTTEP41C2603A	31/10/2025	PTTEP	JPM	Call	SET	10/03/2026	145
RCL01C2610T	31/10/2025	RCL	BLS	Call	SET	13/10/2026	25.75
SCB13C2603A	31/10/2025	SCB	KGI	Call	SET	11/03/2026	160
SCC41P2602A	31/10/2025	SCC	JPM	Put	SET	10/02/2026	164
SCGP01P2604A	31/10/2025	SCGP	BLS	Put	SET	17/04/2026	11.5
SET5001C2603F	31/10/2025	SET50	BLS	Call	SET	03/04/2026	1,025.00
SET5001P2603F	31/10/2025	SET50	BLS	Put	SET	03/04/2026	650
SPX41C2603A	31/10/2025	SPX	JPM	Call	SET	26/03/2026	7,500.00
SPX41P2603A	31/10/2025	SPX	JPM	Put	SET	26/03/2026	6,000.00
VGI01C2604A	31/10/2025	VGI	BLS	Call	SET	17/04/2026	1.88
VGI19C2610T	31/10/2025	VGI	YUANTA	Call	SET	08/10/2026	1.68

Source: SET