

3 NOVEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

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Economics

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Corporate News

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- Energy Giant PTT Pulls Plug on Electric Motorcycle Battery Swapping Unit 'Swap & Go'

Indices	Index as of 31-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,310	(0.4)	(6.5)	(3,017)
China SHCOMP	3,955	(0.8)	18.0	
Hong Kong HSI	25,907	(1.4)	29.1	
India SENSEX	83,939	(0.6)	7.4	(15,344)
Indonesia JCI	8,164	(0.2)	15.3	(2,525)
Korea KOSPI	4,108	0.5	71.2	3,401
MY FBMKLCI	1,609	(0.3)	(2.0)	
PH PCOMP +	5,930	(0.6)	(9.2)	(751)
SG FSSTI	4,429	(0.2)	16.9	
Taiwan TWSE	28,233	(0.2)	22.6	4,846
VN VNINDEX	1,640	(1.8)	29.4	(4,567)
MSCI Emerging	1,402	(0.7)	30.3	
Nikkei 225	52,411	2.1	31.4	
FTSE 100	9,717	(0.4)	18.9	
CAC 40	8,121	(0.4)	10.0	
DAX	23,958	(0.7)	20.3	
Dow Jones	47,563	0.1	11.8	
Nasdaq	23,725	0.6	22.9	
S&P 500	6,840	0.3	16.3	
Brent	65.07	0.6	(13.2)	
Dubai	64.30	0.6	(14.4)	
WTI	60.98	0.7	(15.0)	
GOLD	4,002.92	(0.3)	52.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,015	18,553	(538)	56
Retail	10,186	7,853	2,333	28
Prop Trade	1,674	1,753	(79)	5
Local Institution	2,677	4,393	(1,716)	11
Total Trade	32,552	32,552	(0)	100

Rates	Last close 31/10/2025	1M ago 30/09/2025	End last yr 31/12/2024	1yr ago 31/10/2024
THB/USD	32.34	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	2.41

Commodity (USD/bbl)	Last close 31/10/2025	1M ago 30/09/2025	End last yr 31/12/2024	1yr ago 31/10/2024
Brent	64.77	67.02	74.64	73.16
Dubai	64.30	65.70	75.11	71.68
WTI	60.98	62.37	71.72	69.26
Gold	4,003	3,887	2,625	2,737
Baltic Dry	1,966	1,901	997	1,378
(USD/ton)	31-Oct-25	24-Oct-25	25-Dec-20	01-Nov-24
Coal	105.75	103.05	84.45	145.83
% change	2.6	0.9	25.2	(27.5)

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

Sources: Bloomberg, except coal from BANPU

+ as of 30 Oct

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Published Reports

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Reset after non-recurring collection; Upgrade to HOLD TP THB7.50

3Q25: Normalizing net profit in absent of large ticket collections

We expect BAM to post a 3Q25 net profit of THB204m, a significant decline of 84% q-q but still up by 2% y-y. Earnings this quarter should be driven by normalization of cash collection from THB7.0b in 2Q25 to cTHB3.6b in 3Q25 (-49% q-q, +5% y-y) following the absence of one-off collections in 2Q25 (totaling THB4.25b). For 9M25, collections should total cTHB13.7b, equivalent to 82% of our full-year target of THB16.8b. Additionally, we expect pressure on net profit from a seasonal rise in the cost-to-income ratio and higher ECL expense, reflecting larger mismatch of BAM's NPL acquisition price between the Legal Execution Department (LED) and original financial institutions (FIs).

Expect higher level of OPEX and ECL expense

We expect BAM's cost-to-income ratio to tick up from 28% in 2Q25 to c32% in 3Q25, driven by 3Q25's marketing and roadshow activity aimed to accelerate NPA sales. Meanwhile, we expect 3Q25 ECL expense at THB1,323 (+69% q-q, +1% y-y). Of this amount, we expect around cTHB285m to arise from the NPL price mismatch between LED and FIs.

Muted investment in NPLs

On NPL acquisitions, we forecast only THB340m in 3Q25 (-42% q-q, -80% y-y), taking 9M25 spend to cTHB920m versus BAM's full-year target of THB3.0b. We still anticipate some investment pickup into 4Q25, but the forthcoming JV AMC framework creates uncertainty that could slow AMCs' investments and limit near-term NPL supply. Nonetheless, we expect BAM to see a modest indirect benefit via ARI AMC, its 50%-owned JV AMC with Government Savings Bank (GSB), which could capture NPL flow under the scheme from state banks.

Upgrade to HOLD with a new TP of THB7.50

We upgrade BAM to HOLD (from REDUCE), following a c20% price correction in the past 2 months. Looking forward, we still see execution risk given slower growth in 2H25 and into 2026, however, this should partially be offset by seasonality and the government's co-payment stimulus in 4Q25. We maintain our forecast and roll forward our TP to THB7.50. Our 2026 GGM-based TP reference a target P/BV of 0.52x (sustainable ROE of 7% and COE of 12.2%).

Exhibit 1: BAM - 3Q25 earnings preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		% of	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	25E	(THB m)	(y-y %)
Interest income from NPLs receivables	2,543	2,509	2,480	2,214	2,573	16	1	81%	8,968	(11.1)
Interest income from installment loans	33	21	23	20	22	8	(35)	65%	99	(14.2)
Other interest income	-	(3)	15	25	14	(44)	n/a	84%	64	(811.1)
Total interest income	2,576	2,527	2,518	2,258	2,608	16	1	81%	9,130	(10.5)
Interest expense	(824)	(834)	(813)	(817)	(782)	(4)	(5)	75%	(3,225)	(0.2)
Net interest income	1,752	1,693	1,706	1,442	1,826	27	4	84%	5,906	(15.2)
Gain on NPA sales	385	463	327	1,858	371	(80)	(4)	83%	3,087	55.6
Gain on installment loans	113	181	65	26	47	82	(58)	70%	196	(59.8)
Share of profit from JV	-	29	8	22	31	37	n/a	105%	58	100.4
Other non-interest income	25	52	68	16	38	142	51	70%	174	56.0
Total non-interest income	523	725	467	1,922	486	(75)	(7)	82%	3,516	34.5
Operating expenses	(714)	(790)	(635)	(926)	(733)	(21)	3	80%	(2,867)	(1.6)
ECL expense	(1,312)	(1,011)	(1,267)	(784)	(1,323)	69	1	89%	(3,788)	(19.7)
Pre-tax profit	249	617	271	1,653	257	(84)	3	79%	2,766	41.9
Income tax	(49)	(93)	(55)	(359)	(53)	(85)	7	84%	(553)	59.6
Net profit	199	523	217	1,294	204	(84)	2	78%	2,213	38.0
EPS (THB)	0.06	0.16	0.07	0.40	0.06	(84)	2	78%	0.68	38.0
Cash collection										
NPL cash collection	2,162	2,326	1,955	4,260	2,258	(47.0)	4.4	82%	10,273	19.0
NPA cash collection	1,255	1,925	1,237	2,702	1,326	(50.9)	5.6	80%	6,569	0.6
Total cash collection	3,417	4,251	3,192	6,962	3,584	(48.5)	4.9	82%	16,842	11.1
Key balance sheet items										
Gross NPL receivables	88,093	86,417	84,919	81,011	79,720	(1.6)	(9.5)		82,282	(4.8)
Gross NPA	47,174	47,453	47,728	48,603	49,167	1.2	4.2		50,178	5.6
Additional acquisition	1,711	464	0	584	340	(41.7)	(80.1)		3,457	(56.4)
Key financial ratios (%)										
Cost-to-income ratio	31.4	32.7	29.2	27.53	31.70	4.2	0.3		30.4	0.0
Cost of funds	3.5	3.6	3.5	3.60	3.48	(0.1)	(0.1)		3.4	(0.1)
NPL income-to-collection ratio	66.0	63.3	68.5	48.9	68.0	19.1	2.0		60.5	(9.1)
NPA income-to-collection ratio	42.3	34.5	33.5	70.5	33.1	(37.3)	(9.2)		50.0	12.1
Net profit margin	6.43	16.09	7.26	30.95	6.59	(24.4)	0.2		17.5	5.0
ROA	0.57	1.49	0.62	3.76	0.60	(3.2)	0.0		1.6	0.4
ROE	1.83	4.76	1.96	11.63	1.83	(9.8)	(0.0)		5.0	1.3
D/E (x)	2.20	2.18	2.12	2.06	2.06	0.0	(0.1)		2.2	(0.0)

Sources: BAM; FSSIA estimates

I-TAIL CORPORATION (ITC TB) - Growth outlook remains clear; Maintain BUY TP THB22.00

Limited impact from US tariffs

We have a positive view following the analyst meeting on 31 October 2025, where management reaffirmed its 2025 revenue growth target of 3–5% y-y (9M25: +3.9% y-y) and guided for continued USD revenue growth of 5–9% y-y in 2026. Growth will be driven by expansion from existing customers, new customer acquisition, and more product launches, particularly in the treat segment, which accelerated in 3Q25, lifting its share to 17.1% of total revenue. Order momentum in this segment remains strong, led by global brands and a major US retailer that has sharply increased purchases of both cat and dog food from ITC. Contribution from this customer could potentially double in 2026.

Operating margin expected to improve in 2026

The company is finalizing its 2026 gross margin target, which management expects to improve from 2025 levels. FSSIA forecasts a gross margin of 25.5% in 2026, up from 24.8% in 2025, supported by the expiry of temporary tariff-related support measures and a higher premium mix of around 50%. Upside to our forecast remains if the treat segment's contribution exceeds expectations (our base case assumes 12% of total revenue). We also expect SG&A-to-sales to fall below 10% again as transformation costs taper off from early 2026, with clearer efficiency gains likely to emerge in 2H26 following organizational restructuring.

4Q25 earnings outlook remains healthy

In the short term, management guided that 4Q25 order momentum should stay stable to slightly higher q-q, despite the high season, as some customers placed larger orders in 3Q25. If deliveries proceed as planned, 4Q25 revenue could reach THB5b (+5.9% q-q, +6.4% y-y). The company has secured about 60% of its 4Q25 target, driven by continued growth in the treat segment, which should help sustain a high premium mix. Accordingly, 4Q25 net profit is expected to remain stable or rise slightly q-q to THB800–820m, marking a return to y-y growth.

Maintain BUY with higher TP of THB22

We maintain our earnings forecasts, expecting 2025 net profit to decline 17.0% y-y before rebounding 20.3% y-y in 2026. We have become more positive on 2026 earnings growth, while concerns over US tariff risks have eased, thanks to the company's effective management. We raise our target PE multiple to 18x (in line with the historical average) from 15x (-0.5 SD), resulting in a new TP of THB22. We maintain our BUY rating.

Exhibit 2: ITC - 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	Change		9M24	9M25	Change	2024	2025E	Change	%9M25
	(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	6.2	(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	62.1	1,444	1,929	33.6	2,052	2,226	8.5	86.7
Other non-pet	88	78	78	90	100	11.4	14.0	282	268	(5.2)	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 estimates

Exhibit 3: ITC's 3Q25 operating statistics

	3Q24	4Q24	1Q25	2Q25	3Q25	Change		9M24	9M25	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Sales volume (tonnes)	29,111	31,219	30,504	32,598	31,698	(2.8)	8.9	85,347	94,799	11.1
Cat food	19,537	20,870	21,271	21,896	20,116	(8.1)	3.0	59,621	63,283	6.1
Dog food	4,553	5,023	3,921	4,925	4,903	(0.4)	7.7	11,783	13,749	16.7
Treat	1,484	1,792	1,694	1,875	3,070	63.7	106.9	4,039	6,639	64.4
Other pet	62	44	52	75	76	2.1	22.7	147	203	38.6
Other non-pet	3,475	3,489	3,566	3,828	3,532	(7.7)	1.6	9,758	10,925	12.0
Americas	12,942	14,214	16,093	16,992	15,242	(10.3)	17.8	36,141	48,327	33.7
Europe	4,116	4,336	3,626	4,171	5,094	22.1	23.7	13,345	12,890	(3.4)
Asia, Oceania, Others	12,053	12,669	10,784	11,435	7,830	(31.5)	(35.0)	35,861	30,050	(16.2)
Average selling price (THB/kg)	152	150	139	137	149	8.5	(2.2)	153	142	(7.1)
Cat food	153	150	139	138	148	7.1	(3.3)	153	142	(7.5)
Dog food	188	176	170	159	170	6.7	(9.7)	184	166	(9.6)
Treat	336	340	326	304	263	(13.5)	(21.7)	369	298	(19.4)
Other non-pet	24	21	21	22	27	21.9	14.3	27	24	(13.7)
Americas	173	175	157	152	170	12.3	(1.5)	179	160	(11.1)
Europe	157	151	145	145	155	7.1	(1.5)	157	148	(5.6)
Asia, Oceania, Others	129	123	111	113	171	50.9	32.6	125	132	5.3

Sources: ITC; FSSIA's compilation

Exhibit 4: Key assumptions for ITC

	Actual	Current			Growth		
	2024	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	17,729	18,420	20,042	21,632	3.9	8.8	7.9
Cost	12,810	13,852	14,931	16,008	8.1	7.8	7.2
Gross profit	4,919	4,568	5,111	5,624	(7.1)	11.9	10.1
SG&A expenses	1,638	1,879	1,984	2,120	14.7	5.6	6.8
Report net profit	3,597	2,985	3,591	3,999	(17.0)	20.3	11.4
Core profit	3,830	3,008	3,591	3,999	(21.5)	19.4	11.4
Key ratios (%)							
Total revenue growth	13.8	3.9	8.8	7.9			
Net profit growth	57.7	(17.0)	20.3	11.4			
Core profit growth	65.6	(21.5)	19.4	11.4			
Gross margin	27.7	24.8	25.5	26.0	(2.9)	0.7	0.5
SG&A to sales	9.2	10.2	9.9	9.8	1.0	(0.3)	(0.1)
Net margin	20.3	16.2	17.9	18.5	(4.1)	1.7	0.6
Core margin	21.6	16.3	17.9	18.5	(5.3)	1.6	0.6
Operating statistics							
THB/USD	35.3	32.9	33.0	33.0	(6.7)	0.4	0.0
Tuna price (USD/tonne)	1,437	1,600	1,600	1,600	11.4	0.0	0.0
Revenue breakdown (THB m)							
Cat food	12,266	12,736	13,943	15,139	3.8	9.5	8.6
Dog food	3,051	3,102	3,317	3,518	1.7	6.9	6.1
Treats	2,052	2,226	2,424	2,618	8.5	8.9	8.0
Other segment	340	353	354	354	3.7	0.4	0.0

Source: FSSIA estimates

MEGA LIFESCIENCES (MEGA TB) - 3Q25E recovery underway; Maintain BUY TP THB33.00

Strong 3Q25E core profit despite FX loss

We expect net profit of THB491m (+25.6% q-q, +28.3% y-y), including an estimated FX loss of about THB280m from the baht's appreciation. Excluding this FX impact, core profit should reach THB771m (+55.0% q-q, -21.6% y-y), driven by improving operations in Myanmar and continued strength in the Branded business (Mega We Care) in both sales and margins.

Revenue recovery driven by improving Myanmar

We estimate 3Q25 revenue at THB3.9b (+15.0% q-q, -2.3% y-y). The q-q improvement reflects better operating conditions in Myanmar following the easing of import license restrictions and the government's announcement of a national election scheduled for late December 2025. Although challenges and political unrest persist, the Distribution segment has stabilised with slight growth. Meanwhile, the Branded business remains strong across all regions, particularly in Southeast Asia — its core market, accounting for nearly 80% of Branded revenue. However, the stronger Thai baht weighed on reported revenue growth in THB terms, making it lower than it would have been otherwise.

Earnings to improve in 4Q25; 2025 forecast revised up

If earnings come in as expected, 9M25 revenue would decline 10.0% y-y, mainly due to weak performance in Myanmar during 1H25. We estimate 9M25 core profit at THB1.8b (-11.1% y-y), representing 77% of our full-year forecast. The outlook for 4Q25 should improve seasonally and perform better than our earlier projections. As a result, we revise up our 2025 core profit forecast slightly by 5.6% to THB2.3b (-24.2% y-y).

Valuation attractive; maintain BUY with TP THB33

We roll forward our TP to THB33, based on a 2026 DCF valuation (WACC 9.4%, LTG 3.0%), implying a 2026E P/E of 12x (-1SD of its five-year average). Although we expect growth in 2026 to remain modest, we believe revenue from Myanmar (around 24% of total revenue) has bottomed out and will gradually recover. Stronger growth momentum should emerge from 2029 onward, following the completion of new manufacturing facilities in Myanmar and Vietnam in 2028. We maintain our BUY rating, supported by attractive valuations.

Exhibit 5: MEGA - 3Q25 earnings preview

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M24	9M25E	Change	% of
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E				
Sales	4,001	3,657	3,208	3,399	3,909	15.0	(2.3)	11,687	10,516	(10.0)	73.2
Cost of sales	(1,866)	(1,702)	(1,534)	(1,670)	(1,865)	11.7	(0.1)	(5,888)	(5,069)	(13.9)	73.3
Gross profit	2,135	1,955	1,673	1,729	2,044	18.2	(4.2)	5,799	5,447	(6.1)	101.0
Operating costs	(1,099)	(1,079)	(1,064)	(1,141)	(1,110)	(2.7)	1.0	(3,306)	(3,314)	0.3	73.3
Operating profit	1,035	876	610	589	934	58.6	(9.8)	2,494	2,132	(14.5)	70.0
Operating EBITDA	1,138	971	716	687	1,061	54.3	(6.8)	2,785	2,464	(11.5)	73.6
Other income	32	23	23	40	44	9.9	38.2	80	107	33.8	84.8
Interest expense	(10)	(14)	(9)	(13)	(8)	(40.6)	(23.1)	(25)	(30)	22.6	74.6
FX gain/loss	(601)	(143)	(91)	(106)	(280)	nm	nm	(939)	(477)	nm	
Tax	(73)	(103)	(83)	(118)	(199)	68.6	173.2	(237)	(400)	68.8	60.5
Reported net profit	383	640	450	391	491	25.6	28.3	1,373	1,332	(3.0)	71.3
Core profit	984	783	541	497	771	55.0	(21.6)	2,034	1,809	(11.1)	77.1
Reported EPS (THB)	0.44	0.73	0.52	0.45	0.56	25.6	28.3	1.57	1.53	(3.0)	71.3
Core EPS (THB)	1.13	0.90	0.62	0.57	0.88	55.0	(21.6)	2.33	2.07	(11.1)	77.1
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	53.4	53.5	52.2	50.9	52.3	1.4	(1.1)	49.6	51.8	2.2	
Operating margin	26.7	24.6	19.7	18.5	25.0	6.5	(1.7)	22.0	21.3	(0.7)	
EBITDA margin	28.5	26.5	22.3	20.2	27.1	6.9	(1.3)	23.8	23.4	(0.4)	
Net margin	9.6	17.5	14.0	11.5	12.6	1.1	3.0	11.7	12.7	0.9	
SG&A / Sales	27.5	29.5	33.2	33.6	28.4	(5.2)	0.9	28.3	31.5	3.2	
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)					
Branded business	2,033	2,268	1,984	2,193	2,215	1.0	9.0	6,103	6,392	4.7	
Distribution business	1,865	1,320	1,155	1,128	1,613	43.0	(13.5)	5,348	3,897	(27.1)	
OEM business	104	69	69	78	80	2.0	(22.8)	237	227	(4.1)	
Gross margin by business unit	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Branded business	65.2	65.7	65.0	62.7	65.2	2.5	0.0	65.2	64.3	(0.9)	
Distribution business	38.4	33.6	31.0	29.3	35.3	6.0	(3.1)	31.5	32.3	0.8	
OEM business	41.3	31.5	38.1	30.0	37.5	7.5	(3.8)	35.2	35.1	(0.1)	

Sources: MEGA, FSSIA estimates

Exhibit 6: Key changes in assumptions

	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	14,357	14,808	15,281	14,845	15,560	16,254	(3.3)	(4.8)	(6.0)
Mega We Care	8,789	9,184	9,598	8,864	9,573	10,147	(0.8)	(4.1)	(5.4)
Maxxcare	5,267	5,320	5,373	5,667	5,667	5,781	(7.1)	(6.1)	(7.0)
OEM	301	304	310	314	320	326	(4.1)	(5.1)	(5.1)
Cost of goods sold	6,914	7,151	7,337	7,686	7,969	8,260	(10.0)	(10.3)	(11.2)
Gross profit	7,443	7,657	7,943	7,159	7,591	7,994	4.0	0.9	(0.6)
SG&A	4,522	4,620	4,783	4,528	4,746	4,844	(0.1)	(2.7)	(1.3)
EBITDA	3,347	3,427	3,562	2,983	3,201	3,517	12.2	7.1	1.3
Interest expense	41	40	40	41	40	40	0.0	0.0	0.0
Net profit	1,868	2,402	2,564	2,220	2,397	2,686	(15.9)	0.2	(4.5)
Core profit	2,345	2,402	2,564	2,220	2,397	2,686	5.6	0.2	(4.5)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	51.8	51.7	52.0	48.2	48.8	49.2	3.6	2.9	2.8
Mega We Care	64.5	65.0	65.0	65.0	64.8	65	(0.5)	0.2	0.0
Maxxcare	32.0	30.0	30.0	23.0	22.8	22.5	9.0	7.2	7.5
SG&A to sales	31.5	31.2	31.3	30.5	30.5	29.8	1.0	0.7	1.5
EBITDA margin	23.3	23.1	23.3	20.1	20.6	21.6	3.2	2.6	1.7
Net margin	13.0	16.2	16.8	15.0	15.4	16.5	(1.9)	0.8	0.3

Source: FSSIA estimates

WHA CORPORATION (WHA TB) - 3Q25E dip; resilient outlook; Maintain BUY TP THB4.30

Soft 3Q25E on lower land transfer and gross margin

Earnings in 3Q25 are likely weak and mark the lowest point of the year, but a strong rebound is anticipated in 4Q25. We project land transfers in 3Q25 at only 207 rai, roughly half from WHA and the rest from its JV, which will be recognised as equity income. WHA's own land transfers are lower than 252 rai in 2Q25 and 171 rai in 3Q24. As a result, we estimate revenue from the industrial estate business at THB518.3m (-57.9% q-q, -32.9% y-y). The gross margin is likely to fall below its historical average, as the transferred plots this quarter carry lower-than-usual margins.

Land sales progress on track with strong pipeline

In 9M25, we estimate WHA's land sales 1,315 rai, representing 56% of the company's full-year target of 2,350 rai. We believe the company can achieve this target, supported by ongoing negotiations with major clients, including both new investors and existing data center customers seeking to expand their sites. The company currently holds MOUs covering about 1,800 rai and a backlog (pending transfer) of around 1,400 rai.

Logistics and utilities support 3Q25E earnings

The logistics business helped offset weaker industrial estate revenue in 3Q25, with over 30,000 sq.m. of new leases signed and an occupancy rate exceeding 90%. Additionally, the company should recognise around THB250m–300m in revenue from excess water usage by data center clients. We estimate core profit in 3Q25 at THB624.5m (-42.3% q-q, -17.5% y-y), bringing 9M25 core profit to THB3.8b (+10.6% y-y), accounting for about 75% of our full-year forecast.

Earnings remain solid despite decline in 2026; maintain BUY

We made minor revisions to our 2025–27 forecasts, lowering the gross margin assumption for the industrial estate business but raising the expected share of profit from associates, resulting in only a slight change to overall earnings. We project 2025 core profit to rise 10.9% y-y but then decline 8.1% y-y to THB4.6b in 2026, due to slower land transfers following a high base in the past two years. Despite the dip, earnings should remain at a solid level. We roll forward our TP to THB4.30, based on 2026E P/E of 14x. The stock trades at only 10.6x 2026E P/E and offers an estimated dividend yield of 5.7%. We maintain our BUY rating.

Exhibit 7: WHA - 3Q25 earnings preview

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M24	9M25E	Change	% of
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	25E				
Sales	2,049	3,684	4,704	2,525	1,805	(28.5)	(11.9)	7,651	9,034	18.1	62.6
Cost of sales	(1,055)	(1,594)	(1,938)	(1,472)	(995)	(32.4)	(5.7)	(3,621)	(4,405)	21.7	58.8
Gross profit	994	2,090	2,765	1,053	810	(23.1)	(18.5)	4,030	4,628	14.8	66.6
Operating costs	(426)	(652)	(607)	(518)	(430)	(17.0)	0.9	(1,318)	(1,555)	18.0	70.8
Operating profit	1,420	2,742	3,372	1,571	1,240	(21.1)	(12.7)	5,348	6,183	15.6	102.2
Operating EBITDA	670	2,379	2,497	1,518	971	(36.0)	45.0	4,124	4,987	20.9	70.7
Other income	(138)	687	88	726	340	(53.2)	(346.5)	750	1,155	53.9	88.9
Interest expense	(388)	(347)	(334)	(351)	(345)	(1.6)	(11.0)	(1,031)	(1,029)	(0.2)	71.6
Associates	770	183	391	421	400	(5.0)	(48.1)	1,553	1,212	(21.9)	78.2
Reported net profit	459	1,227	2,075	980	624	(36.3)	36.0	3,132	3,680	17.5	73.3
Core profit	757	1,414	2,066	1,083	624	(42.3)	(17.5)	3,411	3,773	10.6	75.2
Reported EPS (THB)	0.03	0.08	0.14	0.07	0.04	(36.3)	36.1	0.21	0.25	16.9	73.3
Core EPS (THB)	0.05	0.09	0.14	0.07	0.04	(42.3)	(17.5)	0.23	0.25	10.6	75.2
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	48.5	56.7	58.8	47.3	48.3	1.0	(0.2)	52.7	51.2	(1.4)	
EBITDA margin	32.7	64.6	53.1	60.1	53.8	(6.3)	21.1	53.9	55.2	1.3	
Core profit margin	37.0	38.4	43.9	42.9	34.6	(8.3)	(2.4)	44.6	41.8	(2.8)	
SG&A / Sales	20.8	17.7	12.9	20.5	23.8	3.3	3.0	17.2	17.2	(0.0)	
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)					
Revenue from lease and services	685	713	722	717	721	0.5	5.2	1,892	2,160	14.2	
Revenue from sales of real estate	773	2,433	3,450	1,230	518	(57.9)	(33.0)	4,021	5,197	29.2	
Revenue from sales of goods	591	539	532	578	567	(2.0)	(4.2)	1,738	1,676	(3.5)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Lease and services	48.5	40.6	54.5	46.6	46.8	0.1	(1.8)	49.6	49.3	(0.3)	
Sales of real estate	50.3	65.0	62.8	36.4	41.0	4.6	(9.3)	58.7	54.4	(4.4)	
Sales of goods	46.2	40.7	39.0	46.8	46.0	(0.8)	(0.2)	42.1	44.1	2.0	
Land transferred	(rai)	(rai)	(rai)	(rai)	(rai)	(q-q %)	(y-y %)	(rai)	(rai)	(y-y %)	
Land sales	749	774	867	238	210	(11.8)	(72.0)	1,161	1,315	13.3	
Land transferred	370	448	843	300	207	(30.9)	(44.1)	989	1,350	36.5	
WHA	171	350	655	252	104	(58.9)	(39.5)	437	1,010	131.2	
JV	199	98	188	48	104	115.6	(48.0)	552	339	(38.5)	

Sources: WHA, FSSIA estimates

SCGJWD LOGISTICS (SJWD TB) - Soft 3Q25E; recovery ahead; Maintain BUY TP THB14.00

Challenging 3Q25 amid low season and weak transport activities

3Q25 is a challenging quarter for SJWD, as it falls within the low season for transportation, which accounts for roughly 50% of total revenue. The temporary closure of the Cambodia–Thailand border has impacted the cross-border segment (around 3% of total revenue), likely causing a 30% q-q decline in revenue for the quarter. The freight business (6% of total revenue) was also affected by lower freight rates, while the automotive logistics segment (4% of total revenue) remained sluggish, in line with the slowdown in domestic auto sales.

Cold storage remains bright spot

The cold storage segment, one of SJWD's core businesses, continued to perform well, accounting for 4% of total revenue. Utilisation improved following the opening of a new cold storage facility in late 2Q25. Meanwhile, the warehouse segment (7% of total revenue) remained relatively stable. We estimate total revenue in 3Q25 at THB6.2b (-3.5% q-q, -0.6% y-y). We expect the gross margin to soften slightly to 13.5% (from 14.0% in 2Q25) due to lower utilisation across several businesses, though it remains at a healthy level, and still above 12.9% recorded in 3Q24.

Tight cost control; 3Q25 likely the bottom quarter

SJWD has maintained strong control over SG&A expenses since the beginning of the year, and we believe these costs will remain largely stable in 3Q25. The share of profit from associates should also stay close to the previous quarter. As a result, we estimate core profit in 3Q25 at THB244.9m (-14.1% q-q, -4.4% y-y). We view this as likely the lowest quarter of the year, with earnings should recover in 4Q25 in line with seasonal trends.

Earnings set to surge in 2025, normalise in 2026

If our projection is correct, core profit for 9M25 should rise 49.6% y-y, accounting for about 76% of our full-year estimate. Although the logistics and automotive sectors remain sluggish in 2025, we forecast full-year earnings growth of +48.6% y-y from a low base last year. We estimate growth momentum in 2026 to normalise at around +6.0% y-y, supported by the recovery of regional economies and logistics activities.

Exhibit 8: SJWD - 3Q25 earnings preview

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M24	9M25E	Change	% of
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E				
Sales	6,189	6,285	6,382	6,372	6,150	(3.5)	(0.6)	18,218	18,904	3.8	74.0
Cost of sales	(5,392)	(5,353)	(5,469)	(5,482)	(5,320)	(2.9)	(1.3)	(15,849)	(16,271)	2.7	74.0
Gross profit	797	933	913	890	830	(6.7)	4.1	2,369	2,633	11.2	73.8
Operating costs	(544)	(587)	(502)	(520)	(504)	(3.0)	(7.3)	(1,648)	(1,526)	(7.4)	73.9
Operating profit	254	345	411	370	326	(11.9)	28.6	721	1,107	53.5	66.4
Operating EBITDA	699	736	826	791	733	(7.3)	4.8	2,053	2,350	14.5	71.0
Other income	55	51	36	60	46	(23.0)	(16.3)	148	142	(3.9)	88.4
Interest expense	(170)	(182)	(170)	(164)	(165)	0.7	(3.0)	(478)	(499)	4.3	75.2
Profit before tax	139	215	276	267	207	(22.2)	49.3	391	750	91.8	62.9
Associates	128	74	170	108	110	1.4	(14.1)	271	389	43.7	100.0
Reported net profit	255	185	366	283	245	(13.3)	(3.9)	934	893	(4.4)	74.9
Core profit	256	193	359	285	245	(14.1)	(4.4)	594	889	49.6	75.9
Reported EPS (THB)	0.14	0.10	0.20	0.16	0.14	(13.5)	(3.9)	0.52	0.49	(4.6)	74.6
Recurring EPS (THB)	0.14	0.11	0.20	0.16	0.14	(14.1)	(4.4)	0.33	0.49	49.6	75.9
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	12.9	14.8	14.3	14.0	13.5	(0.5)	0.6	13.0	13.9	0.9	
Operating margin	5.0	6.3	7.0	6.8	6.1	(0.7)	1.1	4.8	6.6	1.8	
EBITDA margin	11.3	11.7	12.9	12.4	11.9	(0.5)	0.6	11.3	12.4	1.2	
Recurring net margin	4.1	3.1	5.6	4.5	4.0	(0.5)	(0.2)	3.3	4.7	1.4	
SG&A / Sales	8.8	9.3	7.9	8.2	8.2	0.0	(0.6)	9.0	8.1	(1.0)	
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)					
Warehouse & yard management	943	983	1,018	1,027	992	(3.4)	5.3	2,760	3,037	10.1	
1. General warehouse	259	296	308	335	325	(3.0)	25.5	783	968	23.7	
2. Dangerous goods	168	130	142	150	152	1.5	(9.1)	423	445	5.2	
3. Automotive	250	281	296	270	219	(19.0)	(12.5)	779	785	0.7	
4. Cold storage	266	276	272	272	296	9.0	11.5	775	840	8.3	
Transportation & distribution	3,083	3,009	3,198	3,160	3,064	(3.0)	(0.6)	9,266	9,423	1.7	
Other logistics	694	652	618	586	493	(15.7)	(28.9)	1,805	1,697	(6.0)	
Overseas	944	1,029	1,004	1,040	1,045	0.5	10.7	2,561	3,090	20.7	
Other business	526	612	544	558	555	(0.6)	5.5	1,827	1,657	(9.3)	

Sources: SJWD, FSSIA estimates

WHA UTILITIES AND POWER (WHAUP TB) - Visibility improve; Multi-year Upswing; Maintain BUY TP THB5.20

3Q25 net profit: strong rebound q-q and y-y

We estimate 3Q25 net profit at THB506m, +257% q-q and +525% y-y, driven by utilities business; we expect its revenues should rise q-q/y-y on higher Excessive Charge billed to data-center customers under construction. Share of profit should inch up from the Song Duong raw/industrial water project in Vietnam on expanding consumption across service areas. Power business The share of profit from GHECO-1 should show much smaller losses as the impact from high-cost coal inventory eases with coal prices trending down. SPP margins should widen as gas costs fall more than the Ft reduction. Its OPEX is broadly stable. We also expect only THB5m FX loss on USD assets lent to associates (vs THB90m FX loss in 2Q25) given a slightly stronger THB.

Data centers to drive outsized demand for water and power

Google has acquired land in WHA's industrial estate for a data center now under construction, and several other global tech firms are in the process of land acquisition for new facilities. Data centers are capex-heavy and typically require ~10x the raw/industrial water of a conventional factory, alongside very large power needs. This positions WHAUP as the integrated utility provider (water & power) within WHA estates.

Upside to our estimates if more data-center wins materialize

We see 4Q25 remaining strong, supported by improving gross margin as coal costs decline, narrowing GHECO-1 IPP losses; continued SPP margin expansion on falling gas; Excessive Charge holding around 3Q25 levels. For 2026, we currently model net profit +6% y-y, aided by 100MW from the Saha Farm group, lifting equity capacity to 1,080MW. We also expect Excessive Charge to stay high as new data centers commence construction in WHA estates. While 2025 may offer limited upside—if 3Q25's earnings meets our estimate, 9M25 would be 76% of our full-year forecast—2026 could surprise to the upside if Excessive Charge remains near 2025 levels. Accordingly, we raise up 2026–27 net profit by 20%/18% to THB1.5b (+27.8% y-y) and THB1.76b (+14.5% y-y), respectively.

Maintain BUY; roll forward 2026 TP THB5.20

We reiterate BUY with a 2026 TP of THB 5.20 (SoTP). We see robust medium-term growth underpinned by ongoing WHA industrial-estate expansion and AI data-center investment optionality—not yet embedded in our base-case forecasts.

Exhibit 9: WHAUP – 3Q25 earnings preview

Profit & Loss Statement Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	Change		9M25	Change	2025E	Change	% of
	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	(THB m)	(y-y %)	2025E				
Revenue	769	713	709	765	1,015	32.7	31.9	2,489	(11.1)	3,297	12.7	76%
Operating costs	(477)	(497)	(451)	(461)	(501)	8.7	5.0	(1,412)	(2.6)	(1,360)	(0.4)	104%
SG&A	(117)	(103)	(88)	(93)	(99)	6.5	(15.9)	(414)	(10.5)	(379)	10.2	109%
EBIT	175	113	171	212	416	96.3	137.1	798	(25.4)	1,041	46.8	77%
Interest expense	(142)	(138)	(138)	(144)	(141)	(2.1)	(0.7)	(423)	(6.0)	(551)	2.9	77%
Fx gain/loss	(420)	313	(12)	(90)	(5)	(94.5)	(98.8)	(107)	na	(102)	na	na
Associates' contribution	500	73	194	247	248	0.4	(50.4)	689	26.3	764	(19.1)	90%
Pre-tax profit	85	231	231	173	536	210.3	533.8	940	(3.7)	1,264	11.3	74%
Tax	(4)	5	(7)	(31)	(30)	(3.2)	730.1	(69)	(68.4)	(55)	230.1	125%
Net profit	81	236	224	141	506	257.3	525.0	871	1.4	1,209	8.1	72%
Non-recurring items	(479)	107	(35)	(160)	(5)	(96.9)	(99.0)	100	na	100	na	na
Core profit	560	204	229	232	511	120.5	(8.8)	971	29.6	1,109	(8.0)	88%
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(ppt)	
EBIT margin (%)	22.79	15.90	24.09	27.68	40.96	13.28	18.17	32.07		31.58	7.34	
Net profit margin (%)	10.51	33.06	31.59	18.49	49.81	31.31	39.29	35.00		36.67	(1.57)	
Tax rate (%)	4.31	(2.19)	3.11	18.07	5.64	(12.44)	1.33	7.30		0.00	(1.47)	

Sources: WHAUP; FSSIA estimates

Exhibit 10: Earnings revision

	Current			Previous			Change (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue (THB m)	3,297	4,037	4,243	3,297	3,424	3,598	(0.0)	17.9	17.9
Net profit (THB m)	1,209	1,545	1,769	1,209	1,284	1,490	(0.0)	20.3	18.7
Key assumptions									
Electricity Tariff (Baht/kwh)	3.75	3.56	3.56	3.75	3.56	3.56	0.0	0.0	0.0
Equity income (THB m)	764	827	1,006	764	827	1,006	0.0	0.0	0.0
Water Sales& Managed Volume (M M3)	166	266	386	166	175	250	0.0	52.0	54.4
Electric capacity (MW)	980	1,030	1,030	980	1,030	1,030	0.0	0.0	0.0

Source: FSSIA estimates

CENTRAL RETAIL CORP (CRC TB) - Negative factor priced-in already; Upgrade to BUY TP THB23.00

Expect 3Q25 core profit to drop 13.8% y-y

We expect CRC to report 3Q25 core profit of THB1,410m down 13.8% y-y, but slightly up 4.5% q-q. The softened y-y bottom-line momentum was pressured by both negative same-store-sales (SSS) and lower profitability. Overall, we expect 3Q25 total revenue to be flattish on y-y and q-q. The impact from negative SSS and THB appreciation was offset by new store sales and a higher rental income on a y-y.

Limited downside to 2025 earnings estimate

We expect GPM from sales for 3Q25 of 25.3%, down from 25.7% in 3Q24, pressured by: 1) a higher sales contribution from food business; and 2) promotional activities. SG&A/Revenue is expected at 27.8% for 3Q25 up from 26.9% for 3Q24. 9M25E earnings account for 66.5% of our 2025 estimate (vs 66% of full-year profit in 9M24). Therefore, we maintain our 2025-27 forecasts.

Current price should already price in most of negative sentiment

We foresee two key factors to follow for CRC includes: 1) the outcome of the EGM on the Rinascente divestment to HCDS, which holds a 35.06% stake in CRC; and 2) CRC's more aggressive expansion strategy in Vietnam. Our current projection already reflects the divestment of Rinascente in 2026 onwards. We foresee an improvement for CRC's SSS momentum for Oct-25 of 2-3% y-y decline, recovering from a 4.5% y-y decline in 3Q25, driven by better fashion and food SSS, offset by softer hardline SSS momentum.

Upgrade to BUY with an unchanged target price of THB23.0

We upgrade our CRC recommendation to BUY with an unchanged DCF-target price of THB23.0 (7.2% WACC, 2.0% TG) as share prices have already priced-in negative sentiment. We foresee three key supports to our call: 1) CRC share price has dropped 17.5% since the announcement of Rinascente divestment, compared to earnings impact of c10% for 2026; 2) we expect limited downside to our 2025-26 NPAT forecasts; and 3) we foresee an improvement trend in SSS momentum. The current share prices still provide up to c9% yield within 1H26 while trading at 16x 2026E P/E align with consumer staple peers. These should help compensate for the risk on weak 3Q25 earnings in the short-term.

Exhibit 11: CRC - 3Q25 Earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	Change	
	(THB m)	(q-q%)	(y-y%)						
Retail sales	60,347	56,242	55,935	61,946	62,097	55,856	56,075	0	0
Rental and services	2,416	2,476	2,404	2,434	2,404	2,424	2,379	(2)	(1)
Other income	4,440	4,194	4,381	5,083	4,737	4,265	4,392	3	0
Total revenue	67,203	62,912	62,720	69,462	69,239	62,545	62,845	0	0
Cost of retail sales	(44,849)	(41,284)	(41,227)	(44,991)	(46,781)	(41,490)	(41,863)	1	2
Cost of rental & services	(611)	(596)	(608)	(593)	(600)	(579)	(596)	3	(2)
Gross profit	21,743	21,032	20,886	23,878	21,858	20,476	20,386	(0)	(2)
Investment income	52	90	48	72	41	100	48	(52)	-
Operating costs	(17,530)	(17,695)	(17,588)	(18,990)	(17,538)	(17,563)	(17,464)	(1)	(1)
Operating profit	4,266	3,427	3,345	4,961	4,361	3,012	2,970	(1)	(11)
Interest expense	(1,140)	(1,303)	(1,307)	(1,245)	(1,116)	(1,083)	(1,083)	-	(17)
Profit before tax	3,125	2,124	2,038	3,716	3,246	1,929	1,887	(2)	(7)
Tax	(760)	(555)	(436)	(882)	(787)	(589)	(453)	(23)	4
Associates	306	164	151	252	143	103	76	(26)	(50)
Minority interests	(147)	(121)	(117)	(115)	(138)	(94)	(100)	6	(15)
Non recurring items	(353)	47	494	(794)	(127)	(206)	-	(100)	(100)
Reported net profit	2,171	1,660	2,129	2,176	2,337	1,143	1,410	23	(34)
Normalized profit	2,524	1,613	1,635	2,970	2,464	1,349	1,410	4	(14)
EPS (THB)	0.36	0.28	0.35	0.36	0.39	0.19	0.23	23	(34)
Normalized EPS (THB)	0.42	0.27	0.27	0.49	0.41	0.22	0.23	4	(14)
Key Ratios	(%)	(ppt)	(ppt)						
GPM from sales (no adj)	25.7	26.6	26.3	27.4	24.7	25.7	25.3	(0.4)	(0.9)
Rental & services margin	74.7	75.9	74.7	75.6	75.1	76.1	74.9	(1.2)	0.2
GPM from sales (adj)	25.1	26.1	25.7	27.0	24.7	25.7	25.3	(0.4)	(0.4)
EBIT margin	6.3	5.4	5.3	7.1	6.3	4.8	4.7	(0.1)	(0.6)
Recurring net margin	3.8	2.7	2.7	4.4	3.8	2.3	2.5	0.2	(0.3)
SG&A / revenue	26.2	27.7	26.9	27.0	25.5	28.0	27.8	(0.3)	0.9
Effective tax rate	24.3	26.1	21.4	23.7	24.2	30.5	24.0	(6.5)	2.6

Sources: CRC; FSSIA estimates

AIRPORTS OF THAILAND (AOT TB) - Key takeaways from meeting; Maintain HOLD TP THB29.75

Highlights

- AOT chose to renegotiate the duty-free concession with King Power. The minimum guarantee will be no less than the second-highest bidder in the 2019 tender, and revenue sharing will remain at the current rate or higher. It will start talks next week and targets completion by mid-Nov. If both sides agree, the board will consider amendments on 26 Nov. If talks fail, AOT will terminate the contract. The operator must remove all fixtures within 30 days, unless AOT requests continued operations under adjusted terms during the transition. A new bidding would take about 14-18 months.
- The Civil Aviation Committee may consider AOT's PSC increase proposal in late Nov - early Dec. If approved, the new rates could take effect as early as Apr-26. The filing consolidates the earlier +THB5 request into a single reset. The change would apply only to international passengers (c70% of whom are foreigners), while domestic PSCs would remain unchanged to support domestic travel (c70% Thai passengers). AOT expects to review PSC roughly every five years. We conduct a sensitivity analysis of the impact of higher international PSC based on our current forecasts; see Exhibit 1.
- Current regulation does not allow AOT to charge passenger transit/transfer fees, but the company intends to propose legal amendments – likely a process of >2-3 years – to enable such fees mainly for foreign passengers.
- For investment projects, AOT expects to kick off construction of the BKK East Terminal Expansion in the first half of 2026. The BKK South Terminal (cTHB200b) will shift to phased construction to right-size capex, reduce opex, and allow earlier partial operations. The DMK third-phase expansion aims to start in the latter half of 2026 and take about five years to complete. For BKK MRO project, AOT prefers to manage the asset, onboard an operator in 1-2 years, and start work from 2027 onward.
- FY26 outlook: AOT targets to enhance the aeronautical revenue mix from c50% to c60%. Targeted passenger growth of 7% y-y, together with the proposed PSC hike, should support passenger revenue. Landing and parking charges should benefit from 17% y-y growth in the winter flight schedule. AOT will market the upcoming summer flight schedule by leveraging BKK's third runway and the newly-appointed third ground handling operator. Although China's share of flights has fallen from the pre-COVID level of 18%, other source markets should offset the shortfall.

Exhibit 12: Sensitivity analysis for every THB100 increase in international PSC

International PSC (THB)	Domestic PSC (THB)		FY26E	FY27E	Target price (THB)
735	135	Passenger service charges (THB m)	28,496	29,861	29.75
		Sales (THB m)	68,903	71,791	
		Core profit (THB m)	18,096	19,143	
		Core EPS (THB)	1.27	1.34	
830	130	Passenger service charges (THB m)	31,686	33,213	32.55
		Sales (THB m)	72,201	75,143	
		Core profit (THB m)	20,741	21,842	
		Core EPS (THB)	1.45	1.53	
930	130	Passenger service charges (THB m)	35,160	36,861	35.58
		Sales (THB m)	75,675	78,790	
		Core profit (THB m)	23,528	24,779	
		Core EPS (THB)	1.65	1.73	
1,030	130	Passenger service charges (THB m)	38,634	40,508	38.61
		Sales (THB m)	79,148	82,438	
		Core profit (THB m)	26,315	27,716	
		Core EPS (THB)	1.84	1.94	
1,130	130	Passenger service charges (THB m)	42,108	44,156	41.63
		Sales (THB m)	82,622	86,085	
		Core profit (THB m)	29,102	30,654	
		Core EPS (THB)	2.04	2.15	
1,230	130	Passenger service charges (THB m)	45,581	47,803	44.64
		Sales (THB m)	86,096	89,733	
		Core profit (THB m)	31,889	33,591	
		Core EPS (THB)	2.23	2.35	

Source: FSSIA estimates

Economic news

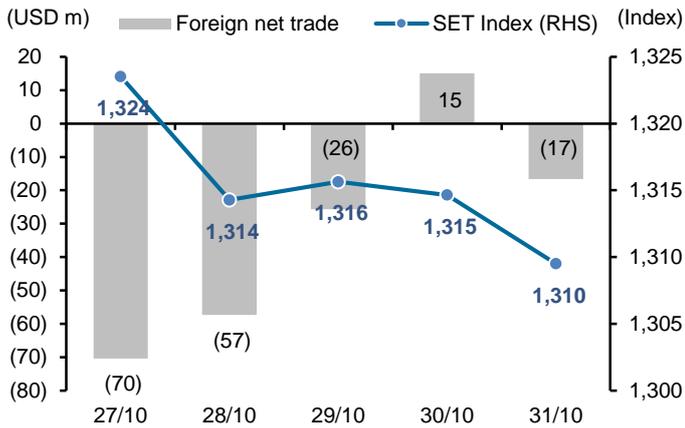
- [Shippers push for balanced trade deal](#) BANGKOK POST: The Thai National Shippers' Council (TNSC) supports deeper cooperation between Thailand and the US under a reciprocal trade framework and urges the government to prioritise the country's interests during the negotiations process. Dhanakorn Kasetrsuwan, chairman of the TNSC, said it is essential such cooperation be pursued on a balanced, transparent and sustainable basis, protecting Thailand's trade interests, industrial competitiveness, and long-term economic security. The TNSC stands ready to collaborate with the Commerce Ministry and relevant agencies to provide private sector input and technical support throughout the negotiation and implementation process. He said the council views the framework as a step towards strengthening bilateral economic relations and enhancing Thailand's role in global supply chains. The TNSC has several recommendations for the government to ensure Thailand's long-term trade and industrial competitiveness is safeguarded, said Mr Dhanakorn. As Thailand maintains a trade surplus with the US, the TNSC is concerned it could expose Thai exporters to increased scrutiny or more US tariffs or trade remedies.
- [Thailand back on world's radar: PM](#) BANGKOK POST: Prime Minister Anutin Charnvirakul claims Thailand is now back on the world's radar as a result of the government's successful participation in the 47th Asean Summit in Kuala Lumpur and the 32nd Apec Summit in Gyeongju. Speaking upon his arrival in Thailand on Saturday evening, Mr Anutin said the main purpose of attending these meetings was to open up Thailand to new markets by promoting Thailand's unique characteristics. "We brought our goods, including agricultural products, to sell abroad, promoted tourism, and sought more opportunities for Thai workers, by asking [foreign leaders] directly to increase the quota for Thai workers," he said, noting the government's proposals were met with positive responses from various leaders. The government will form a working team to follow up on the proposals to help draw more foreign investment and tourists into Thailand, he said. Mr Anutin said that at both summits, he highlighted Thailand's aspiration to be the food hub of the world to help ensure global food security. He also highlighted Thailand's goal to be the digital hub of the world. On the fight against transnational crime, he said he affirmed Thailand's commitment to be a regional leader in combatting transnational crime. The affirmation was well received by China, the US, South Korea, and Australia, who showed interest in cooperating with Thailand on this issue, he said.
- [Easing tensions bolster outlook](#) BANGKOK POST: Global investor sentiment has improved following an easing of US-China trade tensions after talks on Wednesday between presidents Donald Trump and Xi Jinping. The 10% reduction of the "fentanyl tariff" on Chinese goods is good news for Beijing as well as US consumers. Meanwhile, a September US inflation figure of 3%, slightly below market expectations of 3.1%, paved the way for the Federal Reserve to cut its benchmark interest rate by another 25 basis points (bps) to a range of 3.75% to 4.00% at its October meeting. We expect another cut of 25bps in December. In addition, 86% of the S&P 500 companies that have reported quarterly earnings have exceeded expectations by 7.7%, the highest level in the past four quarters, supporting record-high index readings. We expect global equity markets will perform well in November based on lower trade tensions, reduced geopolitical risks and earnings upgrades. We maintain our overweight rating on the US, China and India markets. In Southeast Asia, equity markets showed resilience amid global volatility in October, with the MSCI Asean Index up 1.2% for the month, bringing year-to-date returns to 10%. The highlight for the month continues to be Vietnam, as the much-anticipated FTSE Emerging Markets upgrade materialised, which will open the country's bourse to more foreign funds. Helped along by 8.2% GDP growth, the broad VN-Index on the Ho Chi Minh City Stock Exchange rose by 4.5% in October, driving year-to-date gains to 32%.
- [U-Tapao Airport concessionaire to woo investors next month](#) BANGKOK POST: U-Tapao International Aviation Co Ltd (UTA) has extended its project timeline for a concession agreement at U-Tapao Airport till next month in order to finalise key investment incentives and other details, said Keeree Kanjanapas, chairman of the company's executive board. Although UTA signed the agreement for the U-Tapao Airport and Eastern Aviation City Development Project more than five years ago, it has yet to gain full access to the project site. This is largely due to unresolved infrastructure issues, most notably delays in the high-speed rail link connecting Suvarnabhumi, Don Mueang and U-Tapao airports, he said. Mr Keeree reaffirmed UTA's commitment to working closely with the Eastern Economic Corridor (EEC) Office, its contractual partner, stressing U-Tapao's strategic role as a driver of regional growth. However, he acknowledged that progress has been hampered by slow advancement in related infrastructure projects. The EEC recently requested an additional extension, moving the deadline from June to December, to resolve these complications. To accelerate progress, UTA has signed a new memorandum of understanding (MoU) with the EEC, granting more time to finalise investment privileges, particularly tax incentives within the planned free trade zone.

Corporate news

- [Bangkok Bank, MIT aid SMEs and farmers](#) BANGKOK POST: Bangkok Bank (BBL) is partnering with the Massachusetts Institute of Technology (MIT), a well-known educational institution, to bring the power of artificial intelligence (AI) and digital innovation to Thai small and medium-sized enterprises (SMEs) and the agricultural sector. The initiative aims to bridge global research insights with local realities -- empowering farmers and entrepreneurs to thrive in an era defined by technology and sustainability. The collaboration draws on the university's extensive global research into smallholder farming systems. Speaking at a recent seminar titled "Market and Incentive Design for Smallholder Sustainability" co-hosted by BBL and MIT in Bangkok, MIT Prof Karen Zheng said smallholder farmers, who represent 80% of the world's farms and produce more than half of global food calories, remain among the most vulnerable groups despite their critical role in global food security. "Smallholders feed the world, but they're often the ones struggling the most," she said. The collaboration aligns with the establishment of the MIT Sloan School of Management in Bangkok in October 2024, its second international office under the MIT Sloan Office for Southeast Asian Nations.

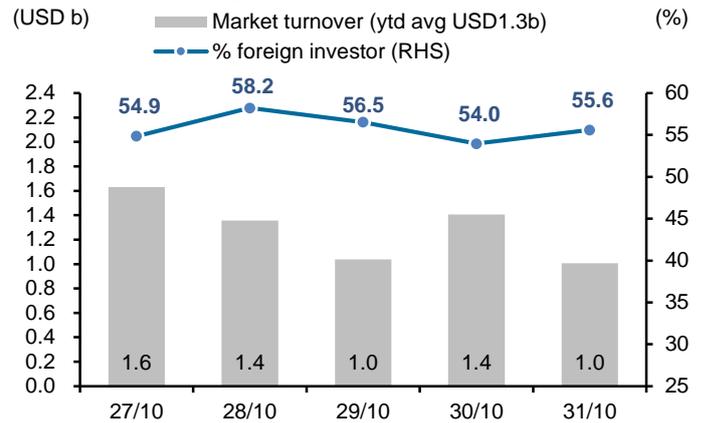
- [Energy Giant PTT Pulls Plug on Electric Motorcycle Battery Swapping Unit 'Swap & Go'](#) THE NATION: Thai state-owned firm refocuses core business strategy and cuts non-hydrocarbon venture; dissolution of 100% owned subsidiary expected by 2026. Thailand's state-owned energy conglomerate, PTT Public Company Limited (PTT), has announced the closure of its electric motorcycle battery swapping subsidiary, Swap & Go Co., Ltd., as part of a major strategic overhaul. The decision, approved at an extraordinary general meeting of the subsidiary's shareholders, aligns with PTT's plan to sharpen its focus on strengthening competitiveness within its existing core businesses and review its strategy for non-hydrocarbon ventures. Pattaralada Sangasang, PTT's Chief Financial Officer, disclosed the decision via a filing to the Stock Exchange of Thailand (SET). The complex process to dissolve Swap & Go, which PTT wholly owned through its subsidiary ExpresSo NB Co., Ltd., is expected to be completed by the end of 2026. Swap & Go was launched as an internal startup under PTT's Innovation and Digital division. Its business model revolved around providing a platform for electric motorcycle users to quickly swap out depleted batteries for fully charged ones, eliminating lengthy charging times and promoting the use of environmentally friendly e-motorcycles.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,309.50	(0.4)	(0.4)	0.2	(0.6)	(0.4)	(0.2)	1.2	(2.4)	0.3	(1.3)
-5D	1,313.91	(0.3)	(2.0)	(0.6)	(1.5)	(4.6)	(1.4)	(2.0)	(1.4)	2.7	(2.3)
-1M	1,293.61	1.2	(0.6)	6.0	2.0	(7.0)	(4.8)	(3.8)	(8.4)	(10.6)	(5.2)
-3M	1,218.33	7.5	(1.0)	10.2	5.6	0.7	(3.6)	2.6	(0.0)	(1.4)	(4.2)
-6M	1,198.98	9.2	2.6	13.3	(1.2)	(12.4)	(7.9)	(0.4)	13.6	(2.7)	16.5
-1Y	1,464.17	(10.6)	(17.3)	14.6	(5.2)	(32.2)	(21.0)	(29.9)	(12.7)	(34.2)	(18.4)
WTD	1,309.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,309.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
QTD	1,274.17	2.8	(1.8)	5.8	3.5	(6.6)	(5.2)	(5.0)	(9.0)	(7.0)	(6.3)
End of last year	1,400.21	(6.5)	(9.7)	12.0	(2.6)	(24.7)	(15.6)	(23.4)	1.8	(31.6)	(13.1)

Source: Bloomberg

Exhibit 16: 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)	Average daily turnover (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	1,309.50	(6.5)	33.06	42,056	1,272	(3,000)	3,993	(409)	(566)	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	1,309.50	(6.5)	32.56	38,900	1,195	(119)	414	126	(404)	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	1,309.50	(10.7)	32.56	38,900	1,195	(119)	414	126	(404)	529
2025YTD	1,309.50	(6.5)	33.06	42,056	1,272	(3,000)	3,993	(409)	(566)	2,538
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)	26
31/10/2025	1,309.50		32.34	32,552	1,007	(17)	72	(2)	(53)	89

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
10/31/2025 3:00	BoP Current Account Balance	Sep	\$500m	\$1873m	-\$1500m	-\$1521m
10/31/2025 3:30	Exports YoY	Sep	--	19.20%	5.50%	--
10/31/2025 3:30	Exports	Sep	--	\$30631m	\$27489m	--
10/31/2025 3:30	Imports YoY	Sep	--	18.00%	14.70%	--
10/31/2025 3:30	Imports	Sep	--	\$26990m	\$26679m	--
10/31/2025 3:30	Trade Balance	Sep	--	\$3641m	\$810m	--
10/31/2025 3:30	BoP Overall Balance	Sep	--	\$1717m	\$1005m	--
10/31/2025 3:30	Gross International Reserves	24-Oct	--	\$273.7b	\$275.2b	--
10/31/2025 3:30	Forward Contracts	24-Oct	--	\$23.3b	\$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	-0.75%	--	-0.72%	--
11/04/2025-11/05/2025	CPI NSA MoM	Oct	-0.20%	--	-0.03%	--
11/04/2025-11/05/2025	CPI Core YoY	Oct	0.67%	--	0.65%	--
11/07/2025 2:30	Gross International Reserves	31-Oct	--	--	\$273.7b	--
11/07/2025 2:30	Forward Contracts	31-Oct	--	--	\$23.3b	--
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	--
11/28/2025 2:00	BoP Current Account Balance	Oct	--	--	\$1873m	--
11/28/2025 2:30	Exports YoY	Oct	--	--	19.20%	--
11/28/2025 2:30	Exports	Oct	--	--	\$30631m	--
11/28/2025 2:30	Imports YoY	Oct	--	--	18.00%	--
11/28/2025 2:30	Imports	Oct	--	--	\$26990m	--
11/28/2025 2:30	Trade Balance	Oct	--	--	\$3641m	--
11/28/2025 2:30	BoP Overall Balance	Oct	--	--	\$1717m	--

Source: Bloomberg

Exhibit 18: 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	1 : 0.4559	-	230000000
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 19: 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, Bangpongpan, 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
MII	13/11/2025	9/12/2025	Agenda Item 1 To consider and approve the investment in the Additional Investment Assets No. 1 of MII, Agenda Item 2 To consider and approve the first capital increase of MII through the issuance and offering of the newly issued trust units, Agenda I	Column 1 Meeting Room, 2nd Floor, Column Bangkok Hotel, no. 48 Sukhumvit Soi 16, Klongtoey, Bangkok 10110
SVI	13/11/2025	13/1/2026	The delisting of securities	via electronic channel (E-EGM)
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
SQ	20/11/2025	17/12/2025	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 of shareholders (e-Meeting)
BANPU	25/12/2025	29/1/2026	Capital increase, To consider and approve the amalgamation	Electronics Meeting only
BPP	25/12/2025	29/1/2026	Connected transaction, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction - To consider and approve the amalgamation	Electronics Meeting Only

Source: SET

Exhibit 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Seafresh Industry (CFRESH)	Pairoj Yangthong	Common Shares	10/30/2025	10,000	0.86	Buy	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	10/30/2025	100,000	0.19	Buy	0.02
Real Smart (REAL25)	Phukij Dhittaranon	Common Shares	10/30/2025	1,131,150	21.13	Sell	23.90
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	10/30/2025	7,000	0.44	Buy	0.00
Sahamit Machinery (SMIT)	Thana Senavattananagul	Common Shares	10/30/2025	10,000	3.52	Buy	0.04

Source: SEC

Exhibit 21: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
WASH	3/11/2025	mai	Services		24/10/2025 - 28/10/2025	7.5	352,941,176
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU19C2603B	3/11/2025	BANPU	YUANTA	Call	SET	12/3/2026	6.25
BANPU41C2603B	3/11/2025	BANPU	JPM	Call	SET	11/3/2026	6.8
EGCO13C2604A	3/11/2025	EGCO	KGI	Call	SET	9/4/2026	160
SCB41C2603A	3/11/2025	SCB	JPM	Call	SET	11/3/2026	160
SCGP13P2604A	3/11/2025	SCGP	KGI	Put	SET	9/4/2026	11.8
SET5013P2603A	3/11/2025	SET50	KGI	Put	SET	3/4/2026	640
SET5041C2603A	3/11/2025	SET50	JPM	Call	SET	3/4/2026	1,025.00
VGI13C2604A	3/11/2025	VGI	KGI	Call	SET	9/4/2026	1.9

Source: SET

Exhibit 22: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BAREIT	04/11/2025	0.2	Baht	01/07/2025 - 30/09/2025	NP	19/11/2025	10.00	2.0%	-
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	11.20	3.7%	10.2
PCC	06/11/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	21/11/2025	2.90	2.8%	-
SGX19	06/11/2025	0.0264	Baht	-	-	08/12/2025	4.24	0.6%	9.816
PFIZER19	07/11/2025	0.2363	Baht	-	-	22/12/2025	16.00	1.5%	0.5
AAPL80	10/11/2025	0.00838	Baht	-	-	09/12/2025	8.80	0.1%	1
STANLY	10/11/2025	8	Baht	01/04/2025 - 30/09/2025	NP	25/11/2025	193.50	4.1%	-
KTB	11/11/2025	0.43	Baht	01/01/2025 - 30/06/2025	NP	27/11/2025	27.25	1.6%	-
KTB-P	11/11/2025	0.43	Baht	01/01/2025 - 30/06/2025	NP	27/11/2025	153.00	0.3%	5
TSTE	12/11/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	01/12/2025	10.60	0.8%	5.15
VISA06	12/11/2025	0.00269	Baht	-	-	24/12/2025	1.38	0.2%	5.15
VISA80	12/11/2025	0.00272	Baht	-	-	26/12/2025	1.39	0.2%	0.5
LLY80	14/11/2025	0.00244	Baht	-	-	07/01/2026	1.40	0.2%	-
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.32	0.8%	-
TMILL	17/11/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	27/11/2025	2.00	2.0%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.96	0.1%	-
MSFT06	20/11/2025	0.00737	Baht	-	-	06/01/2026	4.26	0.2%	1
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.40	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%	-
ESTEE80	28/11/2025	0.00376	Baht	-	-	12/01/2026	1.06	0.4%	-
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.24	0.7%	1
GSUS06	02/12/2025	0.01838	Baht	-	-	23/01/2026	3.66	0.5%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.46	0.4%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.74	0.2%	-
NDAQ06	08/12/2025	0.00868	Baht	-	-	14/01/2026	2.78	0.3%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.90	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	11.80	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.30	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.30	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.80	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.92	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.50	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.75	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.55	1.7%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.80	0.5%	-

Source: SET