

4 NOVEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- ASIA SERMKIJ LEASING (ASK TB) - Soft 3Q25 from ECL expense drags; Maintain REDUCE TP THB6.40
- THAI UNION GROUP (TU TB) - Outlook remains challenging; Maintain HOLD TP THB14.00
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Economics

- SEC poised to launch Securities Bureau
- New plan aims to save indebted Thais
- Thailand plans loans buyback of B122bn to ease household debt woes
- Rare earths deal 'ties Thai hands' with US investors

Corporate News

- Gulf turns down KBank's share repurchase request

Indices	Index as of 3-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,309	(0.0)	(6.5)	(2,997)
China SHCOMP	3,977	0.5	18.6	
Hong Kong HSI	26,158	1.0	30.4	
India SENSEX	83,978	0.0	7.5	(16,199)
Indonesia JCI	8,275	1.4	16.9	(2,463)
Korea KOSPI	4,222	2.8	75.9	3,113
MY FBMKLCI	1,622	0.8	(1.2)	
PH PCOMP	5,828	(1.7)	(10.7)	(774)
SG FSSTI	4,444	0.4	17.3	
Taiwan TWSE	28,335	0.4	23.0	4,772
VN VNINDEX	1,617	(1.4)	27.6	(4,573)
MSCI Emerging	1,410	0.6	31.1	
Nikkei 225 +	52,411	2.1	31.4	
FTSE 100	9,701	(0.2)	18.7	
CAC 40	8,110	(0.1)	9.9	
DAX	24,132	0.7	21.2	
Dow Jones	47,337	(0.5)	11.3	
Nasdaq	23,835	0.5	23.4	
S&P 500	6,852	0.2	16.5	
Brent	64.89	0.2	(13.1)	
Dubai	65.23	1.4	(13.2)	
WTI	61.05	0.1	(14.9)	
GOLD	4,001.42	0.1	52.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	16,968	16,319	649	56
Retail	8,839	7,391	1,448	27
Prop Trade	1,562	1,735	(173)	6
Local Institution	2,373	4,296	(1,923)	11
Total Trade	29,741	29,741	(0)	100

Rates	Last close 03/11/2025	1M ago 03/10/2025	End last yr 31/12/2024	1yr ago 04/11/2024
THB/USD	32.46	32.39	34.10	33.71
Inflation *	(0.72)	(0.79)	1.23	0.61
MLR **	6.56	6.56	6.98	6.98
1Y Fixed *	1.00	1.09	1.48	1.61
Govt bond 10Y	1.70	1.40	2.25	2.41

Commodity (USD/bbl)	Last close 03/11/2025	1M ago 03/10/2025	End last yr 31/12/2024	1yr ago 01/11/2024
Brent	64.77	64.53	74.64	73.10
Dubai	65.23	64.78	75.11	73.43
WTI	61.05	60.88	71.72	69.49
Gold	4,001	3,961	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 31 Oct

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Published Reports

ASIA SERMKIJ LEASING (ASK TB) - Soft 3Q25 from ECL expense drags; Maintain REDUCE TP THB6.40

3Q25: Lower quarterly net profit from higher credit cost

We expect ASK to post a 3Q25 net profit of THB112m a decline of 8% q-q but still up 91% y-y from a low 3Q24 base. Earnings this quarter should largely be driven by higher credit cost, increasing from 2.6% in 2Q25 to 2.8% in 3Q25. We also project ASK's loan portfolio to decline by c4%, implying yet another quarter of consecutive loan contraction due to ongoing tight lending standard. Nevertheless, these negatives should be partially offset by improvements in NIM, rising from 4.6% to 4.7% in 3Q25 on the back of easing interest expense, while we expect asset quality to show signs of bottoming.

ECL drags as interest expense ease

We expect credit cost plus losses from NPA sale to rise from 2.6% in 2Q25 to 2.8% in 3Q25 (+0.2 ppt q-q, -0.7 ppt y-y), partly driven by higher NPA component reflecting sales older/off-brand units at auction, where price tend to be lower despite stabilization in broader used truck price, we believe. Meanwhile, we expect interest expense to fall to THB454m (-7% q-q, -17% y-y), due to deleveraging from 1H25 debenture retirements.

Asset quality: bottoming sign, but clean-up still ahead

We expect ASK's asset quality to show early signs of a bottom, helped by several consecutive quarters of tighter loan approvals and more disciplined collections. For 3Q25, we project only a marginal rise in gross NPLs to THB5,030m (+2% q-q, +6% y-y), with new formation easing. At the same time, the NPL ratio will likely edge up to c8.2% (from 7.8% in 2Q25), further pressured by a smaller loan base as the portfolio continues to contract.

Maintain REDUCE call on ASK with a new TP of THB6.40

Our stance on ASK is unchanged. While government stimulus in 4Q25 may offer slight relief for truck operators heading into 2026, we still see the near-term earnings outlook capped by revenue constraints (as the loan portfolio continues to shrink), by the still-pending asset quality cleanup (3Q25E NPL ratio: 8.2%) and by the coverage rebuilding (3Q25E coverage ratio: 55%). We maintain our forecast and rollover our TP to THB6.40. Our GGM-based 2026 TP is based on a target P/BV of 0.4x (sustainable ROE 5.8%, COE 12.73%).

Exhibit 1: ASK - 3Q25 earnings preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		% 9M25E	2025E	Change
	(THB m)	(q-q %)	(y-y %)	of 2025E	(THB m)	(y-y %)				
Interest income	1,424	1,385	1,279	1,236	1,189	(4)	(17)	73	5,091	(11)
Interest expense	(549)	(555)	(510)	(490)	(454)	(7)	(17)	80	(1,825)	(18)
Net interest income	875	830	769	746	735	(1)	(16)	69	3,265	(8)
Non-interest income	152	149	145	144	142	(2)	(7)	76	571	(14)
Operating income	1,027	980	914	891	877	(2)	(15)	70	3,836	(9)
Operating expenses	(301)	(332)	(323)	(309)	(293)	(5)	(3)	76	(1,214)	(6)
PPOP	726	647	592	582	584	0	(19)	67	2,622	(10)
Expected credit loss	(649)	(621)	(410)	(425)	(442)	4	(32)	59	(2,176)	(13)
Income tax	(18)	(10)	(36)	(35)	(30)	(15)	67	112	(91)	5
Net profit	59	17	146	122	112	(8)	91	107	355	7
EPS (THB)	0.11	0.03	0.28	0.23	0.21	(8)	91	125	0.58	(8)
Key balance sheet items										
Gross loans	72,338	68,823	66,287	63,635	61,156	(3.9)	(15)		59,073	(14.17)
Interest bearing debt	62,188	60,254	57,060	54,394	48,417	(11.0)	(22)		50,869	(15.58)
Gross NPLs	4,725	4,797	4,771	4,955	5,030	1.5	6		5,227	8.97
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)		(x)	(ppt, y-y)
D/E	6.0	5.8	5.4	4.6	4.1	(0.55)	(1.89)		4.3	(1.51)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
NPL ratio	6.53%	6.97%	7.20%	7.79%	8.22%	0.44	1.69		8.8%	1.88
Coverage ratio	56.4%	56.3%	57.6%	55.6%	55.3%	(0.33)	(1.09)		56.5%	0.17
Credit cost	3.53%	3.52%	2.43%	2.62%	2.83%	0.22	(0.70)		3.4%	(0.05)
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
Yield on receivables	7.75%	7.85%	7.57%	7.61%	7.62%	0.01	(0.13)		7.95%	(0.02)
Cost of funds	3.48%	3.65%	3.52%	3.56%	3.54%	(0.02)	0.05		3.32%	(0.25)
Loan yield spreads	4.26%	4.19%	4.05%	4.05%	4.08%	0.03	(0.18)		4.63%	0.23
Net interest margins (NIM)	4.76%	4.71%	4.55%	4.60%	4.71%	0.12	(0.05)		5.11%	0.20
Cost-to-income ratio	29.33%	33.92%	35.29%	34.65%	33.38%	(1.27)	4.05		31.66%	1.00

Sources: ASK; FSSIA estimates

THAI UNION GROUP (TU TB) - Outlook remains challenging; Maintain HOLD TP THB14.00

3Q25 earnings in line with expectations

TU reported 3Q25 net profit of THB1.30b (+2.5% q-q, -6.8% y-y). Excluding an FX gain of THB107m, core profit came in at THB1.19b (-0.7% q-q, -17.8% y-y), broadly in line with expectations. Total sales volume grew strongly (+9.4% q-q, +3.7% y-y), driven mainly by a 26.2% q-q rebound in ambient OEM sales, but THB appreciation limited revenue growth to just 3.3% q-q and -1.0% y-y. The y-y revenue decline was mainly due to lower ambient and value-added product sales, while pet food delivered the strongest growth this quarter (+5.4% q-q, +6.3% y-y).

Gross margin fell as price adjustment lag tariffs

Gross margin in 3Q25 declined to 19.0% (from 19.7% in 2Q25 and 19.5% in 3Q24), mainly due to weaker ambient product margins, which fell to 19.4% from 20–22% in previous quarters, pressured by higher costs from US tariffs and delayed price adjustments. SG&A expenses remained high at 13.8% of sales, as the company continued to incur transformation costs of THB212m (0.6% of total revenue). Equity income rebounded by 48.4% q-q but fell 15% y-y, largely due to lower profit from Avanti Group (India). TU's 9M25 net profit was THB3.59b (-4.7% y-y), accounting for 75.2% of our full-year forecast.

2025 revenue target cut; US market remains challenging

The company lowered its 2025 revenue target to -2% to -4% y-y (from -1% to -2%), reflecting the impact of US tariffs. They maintained a gross margin target of 18.5–19.5%, while revising SG&A-to-sales to 13.5–14.5% (from 13.5–14%). The new guidance aligns with our forecasts. TU is monitoring customer feedback after its 3Q25 price increase, while both TU and peers have paused further hikes pending the Supreme Court ruling on the Trump tariff case. If tariffs persist, TU plans another increase in 1Q26. The US market remains challenging for revenue and margin recovery.

Maintain HOLD with TP of THB14

We maintain our 2025E net profit, expecting a 4.1% y-y decline followed by a 2.7% recovery in 2026. Management is in the process of setting 2026 growth targets, focusing on improving internal efficiency and strengthening brand development. The benefits of the transformation program should become more evident in 2H26. We maintain our 2026 TP at THB14 (based on 12.5x PE) and expect a dividend yield of 5% per year. Management also noted that Mitsubishi Corporation (MC) still plans to increase its stake in TU to 20% and is seeking board approval, although the timeline has not been specified.

Exhibit 2: TU – 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 in THB m	34,840	35,090	29,789	33,389	34,501	3.3	(1.0)	103,343	97,680	(5.5)	138,433	134,274	(3.0)	72.7
Cost of sales	28,047	28,537	24,177	26,822	27,953	4.2	(0.3)	84,273	78,953	(6.3)	112,809	108,896	(3.5)	72.5
Gross profit	6,793	6,554	5,611	6,567	6,549	(0.3)	(3.6)	19,070	18,727	(1.8)	25,624	25,378	(1.0)	73.8
SG&A	4,693	4,929	4,700	4,639	4,755	2.5	1.3	13,472	14,094	4.6	18,401	18,933	2.9	74.4
Operating profit	2,382	1,915	1,099	2,140	2,038	(4.8)	(14.4)	6,445	5,277	(18.1)	8,360	7,326	(12.4)	72.0
Profit sharing	275	157	291	158	234	48.4	(15.0)	614	683	11.3	771	829	7.6	82.4
Interest expense	627	598	585	586	595	1.5	(5.1)	1,895	1,767	(6.7)	2,492	2,372	(4.8)	74.5
Tax expense	208	50	(422)	209	164	(21.5)	(20.9)	380	(48)	nm	430	183	(57.4)	nm
FX gain (loss)	(54)	118	26	68	20	(70.6)	nm	(341)	114	nm	(223)	48	nm	nm
Reported net profit	1,400	1,213	1,019	1,273	1,304	2.5	(6.8)	3,772	3,596	(4.7)	4,985	4,782	(4.1)	75.2
Core profit	1,454	1,095	1,003	1,205	1,196	(0.7)	(17.8)	3,810	3,403	(10.7)	5,119	4,744	(7.3)	71.7
Key ratios (%)						(ppt)	(ppt)							
Gross margin	19.5	18.7	18.8	19.7	19.0	(0.7)	(0.5)	18.5	19.2	0.7	18.5	18.9	0.4	
SG&A / sales	13.5	14.0	15.8	13.9	13.8	(0.1)	0.3	13.0	14.4	1.4	13.3	14.1	0.8	
Operating margin	6.8	5.5	3.7	6.4	5.9	(0.5)	(0.9)	6.2	5.4	(0.8)	6.0	5.5	(0.6)	
Net margin	4.0	3.5	3.4	3.8	3.8	(0.0)	(0.2)	3.6	3.7	0.0	3.6	3.6	(0.0)	
Core margin	4.2	3.1	3.4	3.6	3.5	(0.1)	(0.7)	3.7	3.5	(0.2)	3.7	3.5	(0.2)	
Operating statistics (THB m)														
Ambient sales	17,920	15,961	14,762	16,597	17,247	3.9	(3.8)	52,452	48,606	(7.3)	68,412	68,125	(0.4)	71.3
Frozen, chilled seafood sales	9,836	11,930	8,441	10,034	10,334	3.0	5.1	30,296	28,809	(4.9)	42,226	39,142	(7.3)	73.6
Pet care sales	4,352	4,625	4,174	4,387	4,624	5.4	6.3	12,763	13,185	3.3	17,389	17,571	1.0	75.0
Value added, others sale	2,732	2,574	2,412	2,371	2,296	(3.2)	(16.0)	7,831	7,079	(9.6)	10,406	9,436	(9.3)	75.0
Gross margin (%)														
Ambient	20.1	20.6	19.4	22.0	19.4	(2.6)	(0.7)	18.5	20.3	1.7	19.1	19.2	0.1	
Frozen, chilled seafood	12.0	12.1	12.4	11.7	13.8	2.1	1.8	11.5	12.6	1.1	11.7	12.1	0.4	
Pet care	30.6	26.1	24.5	25.6	25.8	0.2	(4.8)	29.2	25.3	(3.9)	28.5	36.5	8.0	
Value added, others	25.1	23.5	27.9	26.3	25.6	(0.7)	0.5	27.0	26.6	(0.4)	26.1	25.1	(1.0)	
FX rate (THB/USD)	34.8	34.0	34.0	33.1	32.3	(2.4)	(7.2)	35.7	33.1	(7.2)	35.3	33.0	(6.5)	
Tuna price (USD/tonne)	1,410	1,530	1,660	1,510	1,550	2.6	9.9	1,407	1,573	11.8	1,438	1,600	11.3	
Shrimp 60 pcs/kg (THB/kg)	141	167	169	139	153	10.3	8.7	136	154	13.1	144	150	4.2	
Salmon (NOK/kg)	78	82	98	79	70	(11.9)	(10.8)	99	82	(16.7)	94	80	(14.9)	

Sources: TU, FSSIA's compilation

Exhibit 3: TU – 2025 financial targets: revised down full-year guidance

2025 Guidance	10% tariff (Apr to Jul) 19% tariff (Aug to Dec)	Key factors
Sales growth	-2 to -4% YoY <i>(previous disclosure: -1 to -2% YoY)</i>	<ul style="list-style-type: none"> Soften due to the impact of the 19% U.S. tariff and a more unfavorable USD exchange rate.
GPM	~18.5 to 19.5%	<ul style="list-style-type: none"> Compared to last year, Ambient and Frozen categories are expected to improve.
SG&A to sales	~13.5 to 14.5% <i>(previous disclosure: 13.5 to 14.0%)</i>	<ul style="list-style-type: none"> Transformation costs (0.7%). Marketing expenses to boost sales of branded products. Impact from tariffs on SG&A.
CAPEX	~ THB 3.5 to 4.0bn	
Effective interest rate	No material change	
Dividend policy	At least 50% dividend payout ratio	

Source: TU's 3Q25 presentation

Exhibit 4: Key assumptions for TU (maintained)

	Actual	Current			Growth		
	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue (USD m)	3,922	4,094	4,193	4,352	0.0	5.0	3.8
Fx rate (THB/USD)	35.3	33.0	33.0	33.0	(0.1)	0.0	0.0
Total sale value (THB m)	138,433	134,274	138,356	143,798	(3.0)	3.0	3.9
Costs	112,809	108,896	112,345	116,764	(3.5)	3.2	3.9
Gross profit	25,624	25,378	26,011	27,034	(1.0)	2.5	3.9
SG&A expenses	18,401	18,933	19,093	19,844	2.9	0.8	3.9
Interest expense	2,492	2,372	2,463	2,469	(4.8)	3.8	0.2
Profit sharing	771	829	1,107	1,150	7.6	33.6	3.9
Reported net profit	4,985	4,782	4,911	5,184	(4.1)	2.7	5.6
Core profit	5,119	4,744	4,911	5,184	(7.3)	3.5	5.6
Key ratios (%)							
Gross margin	18.5	18.9	18.8	18.8			
SG&A to sales	13.3	14.1	13.8	13.8			
Net margin	3.6	3.6	3.5	3.6			
Core margin	3.7	3.5	3.5	3.6			
Operating statistics (THB m)							
Ambient sales	68,412	68,125	70,169	72,274	(0.4)	3.0	3.0
Frozen, chilled sales	42,226	39,142	39,924	41,441	(7.3)	2.0	3.8
Pet care sales	17,389	17,571	18,449	19,778	1.0	5.0	7.2
Value added, others sales	10,406	9,436	9,813	10,304	(9.3)	4.0	5.0
Tuna price (USD per ton)	1,438	1,600	1,600	1,600	11.3	0.0	0.0

Source: FSSIA estimates

SRINANAPORN MARKETING (SNNP TB) - Hoping for a recovery in 4Q25; Maintain HOLD TP THB11.50

3Q25 profit expected to recover q-q, supported by higher margin

We expect 3Q25 net profit of THB134m (+3.1% q-q, -18.1% y-y), showing a gradual q-q recovery mainly driven by gross margin improvement to 30% from 29.2% in 2Q25, supported by a favorable shift in product mix. The snack segment is expected to see a 2.5% q-q increase in revenue (-2.8% y-y). However, overall revenue remains lackluster (-0.6% q-q, -0.7% y-y) as overseas sales have yet to recover. While domestic sales remain stable, they are insufficient to offset planned marketing expenses, resulting in a higher SG&A-to-sales ratio of 18.5%, up from 18.1% in 2Q25 and 15.8% in 3Q24.

Management maintained positive outlook for 4Q25 recovery

Management maintains an upbeat outlook for 4Q25, supported by; 1) a recovery in domestic revenue from seasonality and the government's Half-Half co-payment scheme; 2) completion of distributor restructuring in Vietnam, with revenue expected to rebound strongly to THB200m (+48.1% q-q, +39.9% y-y); and 3) a reduction in marketing expenses, in line with the company's marketing plan. As a result, we estimate 4Q25 profit could increase to THB165m–170m, returning to flat y-y growth.

Earnings forecast revised down

We revise down our 2025–2027E net profit by 5–8%, with 2025 net profit now estimated at THB602m (-7.5% y-y). We forecast earnings to rebound 15.4% y-y in 2026, supported by total revenue growth of 7.8% y-y, driven by both the Thai and Vietnamese operations. We cut our Cambodia revenue contribution to 1.6% of total revenue (from 4.2% in 2024), as the company is expected to review its strategy there, though its factory remains operational. We also expect the cash conversion cycle to gradually improve in 2026, driven by lower accounts receivable days in line with the recovery of traditional trade channels.

Attractive valuation, but waiting for clearer signs of recovery

We roll forward our TP to 2026 at THB11.5, based on a 16x PE multiple. While the expected 3Q25 recovery indicates that earnings likely bottomed out in 2Q25 and the current share price offers an attractive valuation (trading at 12.5x 2025 PE and 10.8x 2026 PE), we prefer to wait for clearer signs of a sustainable revenue recovery in 4Q25–2026. We maintain our HOLD rating.

Exhibit 5: SNNP – 3Q25 earnings preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	--- Change ---		9M24	9M25E	Change	2024	2025E	Change	% 9M25E
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E				
Total revenue	1,390	1,613	1,486	1,388	1,380	(0.6)	(0.7)	4,335	4,254	(1.9)	5,948	5,818	(2.2)	73.1
Cost of sales	972	1,130	1,034	982	966	(1.6)	(0.7)	3,057	2,982	(2.5)	4,187	4,084	(2.5)	73.0
Gross profit	417	483	452	406	414	2.0	(0.7)	1,278	1,272	(0.4)	1,761	1,734	(1.5)	73.4
SG&A	220	273	245	251	255	1.9	16.0	694	751	8.1	968	1,013	4.7	74.1
Operating profit	205	213	218	168	169	0.5	(17.6)	616	555	(10.0)	829	764	(7.8)	72.6
Interest expense	4	3	7	10	10	0.1	124.5	10	27	178.6	12	33	165.9	80.4
Tax expense	29	35	34	27	25	(7.8)	(14.4)	101	86	(15.0)	137	121	(11.8)	71.5
Profit (loss) sharing	(6)	(4)	(5)	(5)	(3)	nm	nm	(23)	(13)	nm	(27)	(16)	nm	nm
Reported net profit	163	168	170	130	134	3.1	(18.1)	483	434	(10.2)	651	602	(7.5)	72.1
Core profit	163	168	170	130	134	3.1	(18.1)	483	434	(10.2)	651	602	(7.5)	72.1
Key Ratios (%)						(ppt)	(ppt)							
Gross margin	30.0	29.9	30.4	29.2	30.0	0.8	(0.0)	29.5	29.9	0.4	29.6	29.8	0.2	
SG&A to sales	15.8	17.0	16.5	18.1	18.5	0.4	2.7	16.0	17.7	1.6	16.3	17.4	1.2	
Operating margin	14.7	13.2	14.7	12.1	12.2	0.1	(2.5)	14.2	13.0	(1.2)	13.9	13.1	(0.8)	
Net margin	11.8	10.4	11.5	9.4	9.7	0.3	(2.1)	11.1	10.2	(0.9)	10.9	10.4	(0.6)	
Core margin	11.8	10.4	11.5	9.4	9.7	0.3	(2.1)	11.1	10.2	(0.9)	10.9	10.4	(0.6)	
Operating statistics (THB m)														
Domestic revenue	1,157	1,259	1,199	1,124	1,165	3.6	0.7	3,395	3,489	2.8	4,675	4,773	2.1	73.1
Overseas revenue	233	354	286	264	215	(18.5)	(7.7)	940	765	(18.6)	1,290	1,045	(19.0)	73.2
Vietnam revenue	48	143	112	135	135	0.0	181.3	379	382	0.8	522	582	11.5	65.6
Snack revenue	782	971	815	742	760	2.5	(2.8)	2,277	2,316	1.7	3,248	3,193	(1.7)	72.5
Beverage revenue	608	642	671	647	620	(4.1)	2.0	2,058	1,938	(5.8)	2,700	2,625	(2.8)	73.8

Sources: SNNP, FSSIA estimates

Exhibit 6: Changes in key assumptions for SNNP

	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 sale value (THB m)	5,818	6,273	6,745	5,883	6,375	6,855	(1.1)	(1.6)	(1.6)
Costs	4,084	4,391	4,722	4,107	4,462	4,799	(0.5)	(1.6)	(1.6)
Gross profit	1,734	1,882	2,024	1,777	1,912	2,057	(2.4)	(1.6)	(1.6)
SG&A expense	1,013	1,035	1,113	983	1,020	1,097	3.1	1.5	1.5
Profit (loss) sharing	(16)	(9)	7	(12)	(10)	7	<i>nm</i>	<i>nm</i>	<i>nm</i>
Interest expense	33	24	19	26	24	19	26.7	0.0	0.0
Reported net profit	602	695	767	659	733	808	(8.6)	(5.2)	(5.1)
Core profit	602	695	767	659	733	808	(8.6)	(5.2)	(5.1)
Key ratios (%)									
Total revenue growth	(2.2)	7.8	7.5	(1.1)	8.4	7.5	(1.1)	(0.5)	(0.0)
Net profit growth	(7.5)	15.4	10.4	1.2	11.1	10.3	(8.7)	4.2	0.1
Core profit growth	(7.5)	15.4	10.4	1.2	11.1	10.3	(8.7)	4.2	0.1
Gross margin	29.8	30.0	30.0	30.2	30.0	30.0	(0.4)	0.0	0.0
SG&A to sales	17.4	16.5	16.5	16.7	16.0	16.0	0.7	0.5	0.5
Net margin	10.4	11.1	11.4	11.2	11.5	11.8	(0.9)	(0.4)	(0.4)
Core margin	10.4	11.1	11.4	11.2	11.5	11.8	(0.9)	(0.4)	(0.4)
Operating statistics (THB m)									
Domestic revenue (THB m)	4,773	5,155	5,515	4,846	5,233	5,600	(1.5)	(1.5)	(1.5)
Overseas revenue (THB m)	1,045	1,118	1,230	1,038	1,141	1,256	0.7	(2.0)	(2.0)
Vietnam revenue (THB m)	582	640	704	520	572	629	11.9	11.9	11.9

Source: FSSIA estimates

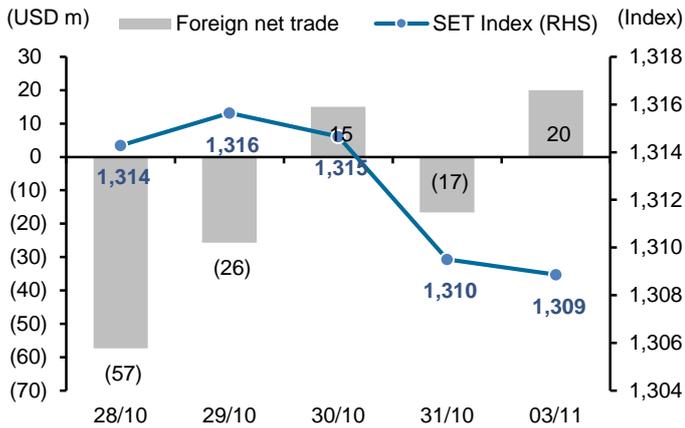
Economic news

- [SEC poised to launch Securities Bureau](#) BANGKOK POST: The Securities and Exchange Commission (SEC) expects to launch the Securities Data Exchange Platform, also known as the Securities Bureau, by early 2026 as part of efforts to strengthen risk management in the brokerage system. The platform is meant to serve as a centralised database for margin loan information across all securities firms, addressing structural weaknesses exposed by the More Return (MORE) scandal, which was discovered in November 2022. Anek Yooyuen, the SEC's deputy secretary-general and spokesperson, said the Securities Bureau will allow securities companies to access shared client data to better assess credit risk before extending margin loans. The approach is similar to how commercial banks use information from the Credit Bureau to evaluate borrowers' creditworthiness. The initiative was developed in response to severe market disruptions caused by the MORE case, in which a single investor reportedly obtained margin loans from multiple brokers to purchase MORE shares but failed to settle payment on time. The incident left several brokers absorbing losses of over 1 billion baht and sparked concerns over market integrity and systemic risk management. Mr Anek said the bureau will provide a data-sharing channel among securities firms, enabling them to cross-check clients' trading credit exposure and minimise potential default risks.
- [New plan aims to save indebted Thais](#) BANGKOK POST: The government has greenlit a scheme to tackle small borrowers' debt problems, enabling them to re-enter the formal financial system and ease their repayment burden. Speaking after the economic cabinet's meeting, chaired by the premier on Monday, Finance Minister Ekniti Nitithanprapas said the gathering approved a plan to resolve the debt problems of retail borrowers. Under the latest debt resolution plan, these debts will be transferred to the state-owned asset management companies (AMCs) Ari AMC and Sukhumvit Asset Management (SAM). Retail borrowers with total debt below 100,000 baht and classified as non-performing loans (NPLs) amount to 4.76 million accounts held by about 3.5 million individuals, with total outstanding debt of around 122 billion baht. In the first phase, the transfer will cover 2.56 million NPL accounts from commercial banks, representing about 1.25 million borrowers and total debt of 43.6 billion baht. These debts will be transferred to SAM. Another portion consists of 790,000 accounts from specialised financial institutions (SFIs), representing about 700,000 borrowers and total debt of 18.8 billion baht, which will be transferred to Ari AMC. The remaining portion, consisting of retail borrowers from non-bank institutions, will be handled in the next phase.
- [Thailand plans loans buyback of B122bn to ease household debt woes](#) BANGKOK POST: Thailand plans to buy back 122 billion baht worth of small loans from 3.5 million people, the finance minister said on Monday, a move aimed at easing the country's crippling household debt problem. Thai policymakers have long maintained household debt has been an impediment to growth in Southeast Asia's second-largest economy. Thailand's ratio of household debt to gross domestic product was 86.8% by the end of June, among the highest levels in Asia. That amounted to 16.3 trillion baht. "This flagship project will help reduce household debt in Thailand. It will improve the lives of those in debt," Finance Minister Ekniti Nitithanprapas told a press conference. The amount of debt the government will buy back will be capped at 100,000 baht per individual, he said. The first phase of the scheme will target 1.9 million accounts and 44 billion baht worth of loan buy repurchases, the central bank governor Vitai Ratanakorn said at the same event.
- [Rare earths deal 'ties Thai hands' with US investors](#) BANGKOK POST: The recent controversial rare earths memorandum of understanding (MoU) has forced Thailand to give US investors an edge over other countries in investing in critical minerals projects in the kingdom, an independent analyst said on Monday. Kasemsant Weerakun, an expert on Asean issues, said in an interview on Good Morning Asean, an McoT radio programme, that the MoU compelled Thailand to give US companies "first opportunity" with rare earth business deals. "Participants expect to have first opportunity to invest, in accordance with domestic laws, in critical minerals assets that may be sold in Thailand or by a company headquartered or incorporated in Thailand," he said, citing a clause in the deal. Prime Minister Anutin Charnvirakul signed the MoU with US President Donald Trump on the sidelines of the Asean summit in Kuala Lumpur on Sunday. The US president also inked a similar deal with Malaysian Prime Minister Anwar Ibrahim on the same day. Mr Kasemsant said the two agreements were almost identical, suggesting that the United States had drafted them before submitting them to Thailand and Malaysia for consideration. However, he noted that the wording in the Malaysian version allowed greater flexibility for Kuala Lumpur on certain issues.

Corporate news

- [Gulf turns down KBank's share repurchase request](#) BANGKOK POST: Kasikornbank's (KBank) share repurchase programme has drawn market attention following reports that the bank asked its major shareholder, Gulf Development (Gulf) Plc, to refrain from selling KBank shares during the buyback period. Analysts said the move was intended to ensure compliance with the Bank of Thailand's rules on ownership limits in financial institutions. According to multiple market sources, KBank expressed concern that if Gulf -- which holds more than 5% of the bank's shares -- were to sell directly to KBank, such a transaction could breach central bank regulations. Under the central bank's rules, any shareholder owning more than 5% of a financial institution must obtain approval before selling stock, and these shares cannot be sold directly to the bank itself. Instead, they must first be sold to other investors. Gulf, however, declined to comply with KBank's request, saying its investment decisions are guided by a fiduciary duty to act in the best interests of its shareholders. The company clarified in a filing to the Stock Exchange of Thailand (SET) that KBank's buyback programme does not restrict Gulf's right to trade its shares.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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%	1%
Current	1,308.86	(0.0)	(0.5)	0.2	0.2	(0.1)	(0.4)	(1.6)	(1.2)	(1.1)	(3.4)
-5D	1,323.52	(1.1)	(2.1)	1.3	(1.5)	(2.5)	(1.9)	(1.4)	(2.6)	3.0	(4.6)
-1M	1,293.61	1.2	(1.1)	6.3	2.1	(7.1)	(5.1)	(5.3)	(9.5)	(11.6)	(8.4)
-3M	1,229.40	6.5	(1.6)	9.8	4.2	(0.1)	(3.1)	0.7	(3.0)	(2.4)	(8.4)
-6M	1,198.98	9.2	2.1	13.6	(1.1)	(12.5)	(8.3)	(2.1)	12.2	(3.8)	12.5
-1Y	1,462.95	(10.5)	(17.7)	15.1	(5.1)	(32.7)	(20.8)	(30.6)	(13.7)	(35.1)	(21.4)
WTD	1,309.50	(0.0)	(0.5)	0.2	0.2	(0.1)	(0.4)	(1.6)	(1.2)	(1.1)	(3.4)
MTD	1,309.50	(0.0)	(0.5)	0.2	0.2	(0.1)	(0.4)	(1.6)	(1.2)	(1.1)	(3.4)
QTD	1,274.17	2.7	(2.3)	6.1	3.6	(6.7)	(5.5)	(6.6)	(10.1)	(8.0)	(9.4)
End of last year	1,400.21	(6.5)	(10.1)	12.3	(2.5)	(24.8)	(15.9)	(24.7)	0.5	(32.3)	(16.0)

Source: Bloomberg

Exhibit 10: 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	1,308.86	(6.5)	33.05	41,995	1,271	(2,997)	4,038	(414)	(625)	2,715
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	1,308.86	(6.5)	32.51	34,321	1,056	(116)	459	120	(463)	1,245
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	(136)	414	126	(404)	618
Nov-25	1,308.86	(8.3)	32.46	29,741	916	20	45	(5)	(59)	627
2025YTD	1,308.86	(6.5)	33.05	41,995	1,271	(2,997)	4,038	(414)	(625)	2,715
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
3/11/2025	1,308.86		32.46	29,741	916	20	45	(5)	(59)	

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
11/03/2025 2:30	Business Sentiment Index	Oct	--	48.7	48
11/04/2025-11/05/2025	CPI YoY	Oct	-0.70%	--	-0.72%
11/04/2025-11/05/2025	CPI NSA MoM	Oct	-0.10%	--	-0.03%
11/04/2025-11/05/2025	CPI Core YoY	Oct	0.65%	--	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
11/30/2025 19:30	S&P Global Thailand PMI Mfg	Nov	--	--	56.6
12/01/2025 2:30	Business Sentiment Index	Nov	--	--	48.7

Source: Bloomberg

Exhibit 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Seafresh Industry (CFRESH)	Pairoj Yangthong	Common Shares	10/31/2025	15,000	0.81	Buy	0.01
Netbay (NETBAY)	Chote Trachu	Common Shares	10/16/2025	3,300	20.50	Buy	0.07
Netbay (NETBAY)	Chote Trachu	Common Shares	10/20/2025	3,300	20.70	Sell	0.07
Real Smart (REAL25)	Ukit Tangsubkul	Common Shares	10/30/2025	683,540	21.13	Sell	14.44

Source: SEC

Exhibit 14: 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 1	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 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH19C2603A	04/11/2025	BCH	YUANTA	Call	SET	12/03/2026	13.1
CPF13C2604A	04/11/2025	CPF	KGI	Call	SET	09/04/2026	26.5
GLOBAL13C2604A	04/11/2025	GLOBAL	KGI	Call	SET	09/04/2026	9
ITC13C2604A	04/11/2025	ITC	KGI	Call	SET	09/04/2026	22.8
IVL13P2604A	04/11/2025	IVL	KGI	Put	SET	09/04/2026	12
KBANK13P2604A	04/11/2025	KBANK	KGI	Put	SET	09/04/2026	127.5
SET5019P2603A	04/11/2025	SET50	YUANTA	Put	SET	03/04/2026	725
SET5041C2609T	04/11/2025	SET50	JPM	Call	SET	03/10/2026	900
SET5041P2609T	04/11/2025	SET50	JPM	Put	SET	03/10/2026	800

Source: SET

Exhibit 16: 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%	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	4.28	0.6%	-
PFIZER19	07/11/2025	0.2363	Baht	-	-	22/12/2025	16.00	1.5%	-
AAPL01	10/11/2025	0.0012	Baht	-	-	11/12/2025	25.75	0.0%	-
AAPL03	10/11/2025	0.00224	Baht	-	-	15/12/2025	2.90	0.1%	-
AAPL80	10/11/2025	0.00838	Baht	-	-	09/12/2025	8.70	0.1%	-
STANLY	10/11/2025	8	Baht	01/04/2025 - 30/09/2025	NP	25/11/2025	194.00	4.1%	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	1.37	0.2%	-
VISA80	12/11/2025	0.00272	Baht	-	-	26/12/2025	1.37	0.2%	-
LLY80	14/11/2025	0.00244	Baht	-	-	07/01/2026	1.45	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	2.06	1.9%	1
TAIWANAI13	18/11/2025	0.03145	Baht	-	-	06/01/2026	13.00	0.2%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.94	0.1%	-
MSFT06	20/11/2025	0.00737	Baht	-	-	06/01/2026	4.20	0.2%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.40	0.2%	-
JNJ03	25/11/2025	0.017	Baht	-	-	07/01/2026	3.04	0.6%	-
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	32.50	1.8%	1
ESTEE80	28/11/2025	0.00376	Baht	-	-	12/01/2026	1.03	0.4%	-
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.24	0.7%	-
GSUS06	02/12/2025	0.01838	Baht	-	-	23/01/2026	3.66	0.5%	-
LVMH01	02/12/2025	0.0928	Baht	-	-	07/01/2026	14.30	0.6%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.46	0.4%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.72	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	17.00	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	13.10	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.90	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	9.85	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	27.75	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.80	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.55	1.7%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.90	0.5%	-

Source: SET