

6 NOVEMBER 2025

SPOTLIGHT ON THAILAND

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- JMT NETWORK SERVICES (JMT TB) - Short-term relief, long-term unclear; Maintain HOLD TP THB9.00
- TIDLOR HOLDINGS (TIDLOR TB) - 3Q25E profit to be a new high; Maintain BUY TP THB24.00
- KRUNG THAI BANK (KTB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB29.00
- CH.KARNCHANG (CK TB) - 3Q25E profit boosted by extra gain; Maintain BUY TP THB20.00
- STECON GROUP (STECON TB) - Construction likely softer in 3Q25; Maintain BUY TP THB9.50

Economics

- Foreigners continue exodus from Thai stock exchange
- BoI joins forces with SET in push to spur listings
- Import duty planned on Jan 1 for low-cost goods
- Thai exports on course for double-digit growth this year
- Inflation eases for seventh month straight
- Business group sees little value-added in Thai exports
- Thai October headline CPI down 0.76% y/y

Corporate News

- New AirAsia Group set to steer 7 airlines

Indices	Index as of 5-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,295	(0.3)	(7.5)	(2,946)
China SHCOMP	3,969	0.2	18.4	
Hong Kong HSI	25,935	(0.1)	29.3	
India SENSEX +	83,459	(0.6)	6.8	(16,417)
Indonesia JCI	8,319	0.9	17.5	(2,366)
Korea KOSPI	4,004	(2.8)	66.9	(125)
MY FBMKLCI	1,622	(0.1)	(1.3)	
PH PCOMP	5,818	(0.8)	(10.9)	(762)
SG FSSTI	4,417	(0.1)	16.6	
Taiwan TWSE	27,717	(1.4)	20.3	2,824
VN VNINDEX	1,655	0.2	30.6	(4,557)
MSCI Emerging	1,383	(0.7)	28.6	
Nikkei 225	50,212	(2.5)	25.9	
FTSE 100	9,777	0.6	19.6	
CAC 40	8,074	0.1	9.4	
DAX	24,050	0.4	20.8	
Dow Jones	47,311	0.5	11.2	
Nasdaq	23,500	0.6	21.7	
S&P 500	6,796	0.4	15.6	
Brent	63.52	(1.4)	(14.9)	
Dubai	64.62	0.2	(14.0)	
WTI	59.60	(1.6)	(16.9)	
GOLD	3,979.57	(0.2)	51.3	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	25,642	23,146	2,496	56
Retail	12,774	13,820	(1,046)	31
Prop Trade	2,052	2,467	(414)	5
Local Institution	3,000	4,036	(1,036)	8
Total Trade	43,468	43,468	(0)	100
Rates	Last close 05/11/2025	1M ago 06/10/2025	End last yr 31/12/2024	1yr ago 06/11/2024
THB/USD	32.48	32.43	34.35	34.35
Inflation *	(0.76)	(0.72)	1.23	0.83
MLR **	6.56	6.56	6.98	6.98
1Y Fixed *	1.00	1.09	1.48	1.61
Govt bond 10Y	1.71	1.40	2.25	2.41
Commodity (USD/bbl)	Last close 05/11/2025	1M ago 03/10/2025	End last yr 31/12/2024	1yr ago 05/11/2024
Brent	64.44	64.53	74.64	75.53
Dubai	64.62	64.78	75.11	74.76
WTI	59.60	60.88	71.72	71.99
Gold	3,980	3,961	2,625	2,659
Baltic Dry	1,958	1,901	997	1,405
(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 4 Nov

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Published Reports

Thailand ESG report - Thailand on the Brink of a Climate Change Act

Climate Change Act to take effect soon

Thailand aims to achieve carbon neutrality by 2050 and net-zero emissions by 2065. A voluntary carbon pricing mechanism has existed since 2014, but has made limited progress toward climate goals. Meanwhile, Thailand must prepare for carbon border adjustment mechanisms (CBAM) from key trading partners. To address this, the government has drafted the Climate Change Act, which mandates GHG emissions reporting, introduces carbon taxation under the Polluter Pays Principle, and establishes a national emissions trading system (TH-ETS). The bill represents a major step toward enforcing GHG reduction across the business sector and is currently under Cabinet review, with implementation expected in 2026.

Impact on six high-emission industries

Thailand has not yet announced an official carbon tax rate. For this analysis, we reference a preliminary figure previously cited by government officials of THB200/tCO₂eq (around USD6/tCO₂eq), which is below the projected global average of USD19/tCO₂eq in 2025. We expect Thailand to gradually raise the tax to align with global standards and meet its climate goals. FSSIA conducted an aggressive-case assessment across six high-emission industries—energy and power, petrochemical, cement, steel, transport, and airlines—covering 108 companies. Assuming a carbon tax rate of THB200/tCO₂eq applied to reported 2024 GHG emissions, we estimate a potential impact on 2024 net profit of up to 49.8%. The sectors most at risk are steel and petrochemical, followed by cement and energy and power. However, the actual impact could be lower, as emission allowances have not yet been factored in. Further guidance from the government is expected once the Climate Change Act takes effect.

The next challenge for Thai exporters: EU-CBAM and US-CBAM

Over the next one to two years, Thai exporters will face CBAM from the US and the EU—Thailand’s key export markets, which accounted for 18.3% and 9.5% of total export value in 2024, respectively. Although the quantitative impact cannot yet be determined, we identified 58 listed companies across 10 industries with export exposure to the EU or US. Our preliminary analysis indicates that the agriculture and food and electronic components sectors have the highest exposure to both markets, while industrial products and packaging are most exposed to the US. In terms of GHG emissions intensity (emissions relative to total revenue), the steel, energy and power, and industrial products and packaging sectors show the highest levels.

Investors should monitor GHG emissions of their target companies

This FSSIA report does not recommend any specific top-pick stocks but aims to encourage investors to monitor the progress of the Climate Change Act and company developments—particularly GHG emissions reporting, which is expected to become mandatory soon. Among the 166 companies analyzed in this report, 30 have yet to disclose their GHG emissions data for 2024. Most are currently assessing and preparing reports for future investor disclosure. Going forward, investors should track the impact of the carbon tax and company’s adaption progress as those that fail to adjust in time may face operational challenges and valuation risks.

Exhibit 1: Key highlights of Thailand’s Climate Change Act (CCA)

Key Measure	Details and implications
Mandatory GHG Emission Reporting	Businesses falling under the designated criteria will be required to prepare and submit annual GHG emission inventories and reports to the Department of Climate Change and Environment (DCCE). The objective is to establish a centralized national emissions database and monitor Thailand’s progress toward emission reduction goals. Non-compliance will result in penalties ranging from THB10,000–100,000, plus a daily fine of up to THB1,000 until compliance is achieved.
Carbon Tax Implementation	Based on the “Polluter Pays Principle,” the carbon tax aims to financially incentivize emission reduction by assigning explicit costs to carbon-intensive activities. This is expected to drive significant reductions in business-sector emissions over time.
Thailand Emission Trading Scheme (TH ETS)	The ETS will operate in tandem with the carbon tax, providing a market-based mechanism that rewards companies capable of reducing emissions more efficiently. These firms can monetize excess allowances as tradable assets, creating new revenue streams. Conversely, companies slower to decarbonize may purchase allowances to offset their tax burden, albeit at the expense of higher operational costs.
Carbon Credit Trading	Companies unable to directly reduce emissions can purchase carbon credits domestically to offset their GHG output. Cross-border credit purchases will also be allowed, subject to prior authorization by the relevant authorities.

Source: FSSIA’s compilation

Exhibit 2: Estimated impact of carbon tax on 2024 net profit of six key industries

Sector	Number of companies	Impact on 2024 net profit (%)	Number of companies without GHG disclosure (2022-24)	Details
Energy and Power	56	30.9	8 (14.3%)	Earnings could decline by around 30.9%, with four companies potentially facing carbon tax burdens exceeding their annual profits. Loss-making firms may also be more vulnerable. In addition, eight companies, representing 14.3% of the 56 analyzed, have not disclosed GHG emissions data over the past three years (2022–2024).
Petrochemicals	12	NA	3 (25.0%)	We found that the 2024 earnings of the 12 companies analyzed may not be sufficient to absorb the carbon tax burden. Excluding losses from IVL and PTTGC, the remaining 10 companies would experience an average earnings impact of around 2.4%. However, reported GHG emissions from these firms appear relatively low, while their performance remains volatile, tracking petrochemical price movements.
Cement	8	75.9 (33.6% based on SCC's 2025 earnings)	4 (50.0%)	Based on 2024 earnings, the group's profit impact appears high, mainly due to SCC's weak performance. Using SCC's 2025 net profit forecast of THB24.2bn (FSSIA estimates), the impact on SCC would decrease to 29.8%, reducing the overall impact on the cement industry's earnings to around 33.6%. Among the eight companies analyzed, only four (SCC, TPIPL, SCCC, and Q-CON), or roughly 50%, have consistently reported GHG emissions data over the past three years.
Steel	22	NA	10 (45.5%)	This industry remains a concern, with potentially high exposure to carbon taxation given its volatile performance. Our 2024 sensitivity analysis of 22 companies indicates that 15 reported losses, while only seven were profitable — and just three had earnings sufficient to cover the carbon tax. In addition, around 10 companies, or 45.5%, have not disclosed GHG emissions data over the past three years. Investors should remain cautious and continue to monitor this sector closely.
Transport	6	2.1	0	We analyzed six listed companies, including cargo shipping and electric train operators, all of which disclosed GHG emissions data. The estimated carbon tax would account for only about 2.1% of their combined 2024 net profit.
Airline	4	NA (76.8% based on THAI's 2025 earnings)	0	Earnings are expected to be heavily affected, mainly by AOT and THAI, which posted a loss in 2024. Using THAI's 2025 net profit forecast of THB34bn (FSSIA estimates), the group's overall impact would be about 76.8% of earnings. Excluding AOT, the carbon tax impact on the three airlines would be around 4.1% of profit.

Sources: Company data, SET, FSSIA estimates

Exhibit 3: Comparison between the EU-CBAM and the US-CBAM

EU-CBAM		US-CBAM
Transition phase	2023-25	NA
Year of Implementation	2026	2026 (expected)
Year of Full Enforcement	2034	NA
Product Category	Aluminum, Cement, Fertilizers, Iron and steel, Hydrogen, and Electricity. Currently, considering expansion into other product categories.	Fossil fuels, Petroleum, Petrochemicals, Fertilizers, Hydrogen, Adipic acid, Cement, Iron and steel, Aluminum, Glass, Paper, and Ethanol
Exemption	<ul style="list-style-type: none"> Imported goods weigh no more than 50 tonnes Product used for military purpose Products covered under the EU ETS 	<ul style="list-style-type: none"> A weight limit of 500 pounds is specified for 2026-27 A weight limit adjusts to 100 pounds from 2028 onward Imported goods from countries that have an International Partnership Agreement or participates in Climate Clubs Imported goods from countries with FTA with the U.S., whose carbon intensity is less than 50% higher than the U.S. industry average Countries classified as Least Developed Countries (LDCs)
The calculation method	(Weight of goods) x (Embedded Emissions) x (Weekly EU ETS price)	(Carbon intensity of product-carbon intensity benchmark) x (Weight of goods) x (Carbon price)
Suggests Rate	No fixed rate; depends on the Weekly EU ETS price	USD55/tCO ₂ eq
Annual adjustment	(As of October 2025, the price was EUR77-78)	Tax rate would likely increase based on CPI plus the rate of 5%

Sources: Climate Change Institute, The Federation of Thai Industries. FSSIA's compilation

G-ABLE (GABLE TB) - Backlog-driven earnings rebound; Maintain BUY TP THB3.70

Profit to stay strong in 3Q25, supported by record-high backlog

After GABLE posted disappointing results in 1Q25 due to one-time internal restructuring expenses but rebounded strongly in 2Q25, we expect its 3Q25 earnings to remain solid, close to the previous quarter's level at THB77m (+1.1% q-q, +48.4% y-y). This will be driven by service revenue growth of +14.0% q-q and +19.3% y-y to THB1.7b, supported by seasonal factors and a record-high backlog at the end of 2Q25.

Margin to hold firm at 20% on service mix and cost control

We expect the gross margin to remain strong at around 20.0%, supported by a favorable service mix. The contribution from the business application segment (Round 2 Solutions Co., Ltd.), which has a higher margin and in which the company began investing in August 2025, should increase. In addition, this quarter does not include any large-scale project deliveries that could pressure margins. Meanwhile, SG&A expenses should be well controlled, maintaining a similar ratio to the previous quarter at around 14.4% of revenue, and other expenses are not expected to rise significantly.

Core profit on track to meet 2025; growth set to resume in 2026

If our projections are correct, GABLE's core profit for 9M25 should reach THB172m (+12.1% y-y), accounting for 78% of our full-year forecast. Earnings in 4Q25 should remain strong, supported by a large backlog of THB5–6b scheduled for gradual delivery. The gross margin should remain resilient, as there are no large low-margin projects in the portfolio. We maintain our 2025 core profit forecast at THB221m, representing a 16.9% y-y decline, mainly due to domestic economic weakness and subdued investment sentiment, particularly in 1H25. For 2026, we project profit to increase to THB261m (+17.8% y-y), driven by an expected recovery in investment activity, a higher proportion of high-margin revenue, and stricter cost control.

Attractive valuation at 7.8x 2026E P/E with 5-6% dividend yield

Currently, GABLE's share price is trading at 7.8x 2026E P/E, which is the lowest among SI peers with an average P/E of 10.5x, and the stock offers an attractive dividend yield of around 5–6%. We maintain our 2026 earnings forecast and roll forward our TP to 2026, setting it at THB3.7, based on a 2026E P/E of 10.0x, in line with the industry average.

Exhibit 4: GABLE - 3Q25 earnings preview

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M24	9M25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales revenue	1,383	1,698	1,381	1,447	1,650	14.0	19.3	4,474	4,478	0.1	68.4
Cost of sales	(1,108)	(1,339)	(1,147)	(1,152)	(1,320)	14.6	19.1	(3,690)	(3,619)	(1.9)	68.2
Gross profit	275	360	234	295	330	11.7	20.0	785	859	9.5	69.5
Other income	0	7	5	13	6	(52.0)	nm	20	24	16.5	116.3
SG&A expenses	(204)	(219)	(238)	(213)	(238)	11.7	16.5	(602)	(689)	14.3	71.8
Operating profit	71	147	0	95	98	3.4	38.6	202	194	(4.2)	69.9
Operating EBITDA	91	167	21	116	121	4.4	33.2	260	259	(0.6)	76.0
Interest expense	(4)	(2)	(1)	(2)	(1)	(35.7)	(72.6)	(10)	(4)	(60.4)	34.4
Tax	(12)	(28)	(7)	(12)	(19)	55.8	61.3	(65)	(39)	(40.9)	67.3
Reported net profit	52	112	(8)	76	77	1.1	48.4	124	145	17.1	65.7
Core profit	52	112	19	76	77	1.1	48.4	154	172	12.1	77.8
Reported EPS (THB)	0.07	0.16	(0.01)	0.11	0.11	1.1	48.4	0.18	0.21	17.1	65.7
Recurring EPS (THB)	0.07	0.16	0.03	0.11	0.11	1.1	48.4	0.18	0.25	38.7	77.8
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	19.9	21.2	16.9	20.4	20.0	(0.4)	0.1	17.5	19.2	1.7	
SG&A / Sales	14.7	12.9	17.3	14.7	14.4	(0.3)	(0.3)	13.5	15.4	1.9	
EBIT margin	5.1	8.6	0.0	6.6	6.0	(0.6)	0.8	4.5	4.3	(0.2)	
EBITDA margin	6.6	9.8	1.5	8.0	7.4	(0.7)	0.8	5.8	5.8	(0.0)	
Core profit margin	3.8	6.6	1.3	5.3	4.7	(0.6)	0.9	3.4	3.8	0.4	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Enterprise solution	1,019	1,154	993	1,024	1,195	16.7	17.2	3,559	3,211	(9.8)	
Value-added services	260	376	271	288	320	11.1	23.2	758	879	15.9	
Software platform	29	46	29	30	35	15.7	19.2	83	94	13.8	
Business application	75	123	89	105	100	(5.0)	34.0	75	294	294.1	

Sources: GABLE, FSSIA estimates

JMT NETWORK SERVICES (JMT TB) - Short-term relief, long-term unclear; Maintain HOLD TP THB9.00

Pressure on collection amid economic slowdown

Thailand's economic growth is set to soften in 2H25 and remain subdued into 2026, with GDP growth tracking 1.5-2.0%. Household debt remains high at above 86% of GDP. We believe this mismatch will continue to constrain disposable income and repayment capacity. Short-term stimulus from the government should provide some support to collections in 4Q25 and 1Q26. We project 2025 cash collections to be at cTHB5.3b, then rising modestly to THB5.4b in 2026 and THB5.6b in 2027 (vs peak of THB5.8b in 2023).

Investment drought in NPLs and implication of JV AMCs framework

JMT's NPL investment momentum has collapsed in 2025, with only THB242m purchased in 1H25 (vs peak of THB4.0b in 1H23). This reflects weaker cash flow from cash collections forcing a focus on company liquidity and the BOT's debt relief programs delaying NPL disposals. Overall, we expect investment to recover at a smaller scale. With JV AMC, JMT's likelihood for more NPL exposure will largely depend on specific terms set by the BOT and FIs. We project subdued investment in NPL going forward for 2025-26 in the range of THB700-800m, before rising to cTHB1.2b in 2027 (vs THB1.1b in 2024 and THB7.2b in 2023).

Collection and credit cost: Implications on JMT's income

Credit costs remain a critical swing factor for JMT's earnings. Under the EIR method, weaker than expected collections can translate into higher credit cost. Looking ahead, we expect some normalization from the 2Q25 peak of 4.5%, but believe credit costs could stay elevated given persistent macro headwinds, with only partial relief from government stimulus. We project credit costs at 3.4% in 2025, before declining to 2.3% in 2026, and 2.1% in 2027.

Maintain our HOLD rating with a new TP of THB9.0

We maintain our HOLD rating, despite a brighter outlook in 2H25 from quick-win measures. Beyond this, earnings visibility in 2026 remains weak. We expect muted GDP growth and elevated household debt continuing to weigh on collections, while drought in investment limit future earnings growth. Our GGM-based 2026 TP is THB9.0, based on a target P/BV of 0.46x, ROE of 5.8%, and COE of 11.4%. With this report, we transfer coverage of JMT to Nathapol Pongsukcharoenkul.

Exhibit 5: JMT - 3Q25 earning preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	Change		% of	2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	25E	(THB m)
Total revenue	1,285	1,278	1,266	1,209	1,206	(0.2)	(6.2)	75%	4,918
Cost of services	(473)	(457)	(498)	(437)	(438)	0.2	(7.4)	73%	(1,893)
Gross profit	812	821	768	772	768	(0.5)	(5.5)	76%	3,025
Other income	22	29	56	37	31	(15.6)	43.4	81%	153
Operating expenses	(215)	(276)	(179)	(198)	(194)	(1.8)	(9.5)	74%	(772)
Expected credit loss	(127)	(60)	(176)	(259)	(203)	(21.5)	60.1	80%	(796)
Share of profit from JVs	127	108	77	67	90	34.4	(29.2)	71%	330
Financial cost	(126)	(135)	(135)	(122)	(125)	2.5	(0.8)	76%	(500)
Profit before tax	492	490	412	296	366	23.5	(25.5)	75%	1,441
Income tax	(55)	(86)	(79)	(52)	(70)	33.1	26.8	79%	(252)
Net profit	430	400	330	246	295	19.5	(31.5)	74%	1,182
EPS (THB)	0.29	0.28	0.23	0.17	0.20	18.7	(30.4)	74%	0.81
Key balance sheet items									
Gross NPL receivable	23,397	23,240	22,931	22,708	22,491	(1.0)	(3.9)		23,579
Additional investment	253	302	35	207	342	65.5	35.4		779
IBDs	10,747	11,673	12,745	10,105	12,231	21.0	13.8		8,861
Collection									
JMT's collection	1,396	1,464	1,345	1,277	1,305	2.2	(6.5)	74%	5312
JK AMC's collection	867	866	835	865	860	(0.6)	(0.8)	81%	3162
Total collection	2,263	2,330	2,180	2,142	2,165	1.1	(4.3)	77%	8474
Key financial ratios									
	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		
Cost-to-income ratio	16.7	21.6	14.1	16.3	16.1	(0.2)	(0.6)		15.7
Income-to-collection ratio	73.2	74.8	69.0	63.9	66.7	2.8	(6.6)		67.6
Credit cost	2.2	1.0	3.0	4.5	3.6	(0.9)	1.4		3.4
Cost of funds	4.61	4.80	4.42	4.27	4.48	0.2	(0.1)		4.9
ROE	6.3	5.8	4.7	3.5	4.3	0.7	(2.0)		4.2
ROA	4.3	4.0	3.2	2.5	3.0	0.5	(1.4)		3.0
D/E (x)	0.44	0.46	0.49	0.39	0.47	0.1	0.0		0.3

Sources: JMT; FSSIA estimates

Exhibit 6: 3Q25 operating performance by segments

	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		% of	2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	25E	(THB m)
Total revenue	1,285	1,278	1,266	1,209	1,206	(0.2)	(6.2)	74.8	4,918
Debt collection	76	78	70	57	64	12.1	(16.1)	72.4	263
Debt management	987	981	956	933	930	(0.4)	(5.8)	74.2	3,801
Gain on loans receivables	162	174	148	141	144	1.6	(11.5)	74.0	584
Insurance income	60	45	93	77	68	(11.1)	14.4	88.3	270
Cost of services	(473)	(457)	(498)	(437)	(438)	0.2	(7.4)	72.6	(1,893)
Gross profit	812	821	768	772	768	(0.5)	(5.5)	76.3	3,025

Sources: JMT; FSSIA estimates

TIDLOR HOLDINGS (TIDLOR TB) - 3Q25E profit to be a new high; Maintain BUY TP THB24.00

Expect 3Q25 net profit of THB1.3b

We expect TIDLOR to report a strong new record net profit of THB1.3b (+1% q-q, +32% y-y). The improvement in net profit, both q-q and y-y, would mainly come from higher loan growth (+6% y-y) and increased fee income from insurance brokerage (+10% y-y), along with well-controlled OPEX and strong asset quality, with a lower credit cost y-y at 2.6% in 3Q25. We expect TIDLOR's cost-to-income ratio to stand at 54.5%, which remains healthy, in our view. As of 3Q25E, TIDLOR's branch network had expanded to 1,865 branches (+33% q-q, +87% YTD).

6% y-y loan growth with NIM expansion

We estimate TIDLOR's gross loans to increase by 3% q-q and 6% y-y to THB109.3b in 3Q25. In terms of product mix, the key loan growth drivers should be pick-up truck and motorcycle loans. We estimate the 3Q25 NIM at 15.48% (+23bps q-q), supported by a higher loan yield due to more business days in 3Q vs 2Q. Meanwhile, we expect the funding cost to be 3.46% (-2bps q-q) in 3Q25. With the downward interest rate trend since October 2024, we expect the decline in average funding cost to become more evident in 4Q25, given the two-year average funding duration, based on our estimates.

Strong asset quality remains intact

The overall asset quality for TIDLOR remains solid, in our view, with an NPL ratio forecast at 1.75% in 3Q25 vs 1.78% in 2Q25, and well below the company's 2.0% target. To manage its NPL ratio, we estimate a credit cost of 2.6% in 3Q25, reflecting NPL write-offs worth cTHB520m. This 3Q25E credit cost is significantly lower than the peak of 3.91% in 3Q24, mainly due to lower NPL write-offs in the truck segment. We expect the NPL coverage ratio to reach 269% in 3Q25 – the highest among Thai auto title lenders under our coverage.

Maintain forecast; reiterate BUY with a new TP of THB24

We maintain our earnings forecasts for TIDLOR and derive a new TP of THB24.00, as we roll over our GGM-based valuation to end-2026. Our new TP of THB24.00 implies 1.81x 2026E P/BV (COE: 10.2%, ROE: 15.2%). We reiterate our BUY rating on TIDLOR, backed by strong revenue generation from both lending and insurance brokerage businesses. We project an ROE of around 15% for 2025–27, assuming a 15% payout ratio.

Exhibit 7: TIDLOR –3Q25E operating summary

Profit and loss	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M25E	Change	% of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(%)
Interest income	4,727	4,702	4,658	4,762	4,821	2.0	1.3	14,241	4.20	74.9
Interest expense	623	654	631	644	658	5.6	2.2	1,932	9.19	75.9
Net interest income	4,104	4,048	4,027	4,118	4,163	1.5	1.1	12,309	3.46	74.7
Non-interest income	884	1,075	982	994	982	11.1	(1.2)	2,958	8.86	73.3
Non-interest expenses	2,742	3,117	2,717	2,789	2,805	2.3	0.6	8,311	5.00	72.9
Pre-provision profits	2,245	2,006	2,292	2,323	2,340	4.2	0.8	6,955	3.83	76.3
Provisioning expense	1,005	702	772	692	700	(30.3)	1.2	2,163	(20.44)	73.1
Profit before tax	1,241	1,304	1,521	1,631	1,640	32.2	0.6	4,792	20.42	77.9
Tax expense	250	259	303	326	328	31.2	0.5	957	20.66	77.8
Net profit	991	1,051	1,218	1,296	1,304	31.7	0.6	3,819	20.11	77.6

Key drivers and ratios	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M25E	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	102,700	103,934	104,719	105,906	109,278	6.4%	3.2%	109,278	6.41
Yield on loans	18.38	18.20	17.86	17.69	17.92	(0.46)	0.23	17.83	(0.20)
Cost of funds	3.45	3.66	3.57	3.48	3.46	0.00	(0.02)	3.50	0.18
Net interest margin	15.96	15.67	15.44	15.25	15.48	(0.48)	0.23	15.39	(0.30)
Cost-to-income ratio	54.98	60.85	54.24	54.56	54.52	(0.47)	(0.05)	54.44	0.28
Credit cost	3.91	2.72	2.96	2.63	2.60	(1.30)	(0.03)	2.73	(0.85)
NPL ratio	1.88	1.81	1.78	1.78	1.75	(0.14)	(0.04)	1.75	(0.14)
NPL coverage	230.57	242.67	255.74	262.40	269.06	38.48	6.65	269.06	38.48

Sources: TIDLOR, FSSIA estimates

KRUNG THAI BANK (KTB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB29.00

Highlights

- **Neutral tone with focus on capital management.** We have Neutral tone from KTB's 3Q25 analyst meeting, with most discussions centered on its capital management strategy. With a strong CET1 ratio of 19%, management reiterated its conservative approach. The CFO denied the possibility of a special DPS but indicated that an increase in the dividend payout ratio from 50% and a share buyback program remain possible.
- Regarding interim DPS of THB0.43 (ex-date at 11 Nov) , management noted this has been a consistent request from the investment community and confirmed that interim DPS payments will continue in line with sector practice, though no details were provided on the split between interim and final DPS.
- **Loan growth recovery expected in 4Q25.** KTB's loans contracted 3% YTD due to early repayments by major corporate borrowers. For 4Q25, management expects disbursements from corporate, government-related, and retail mortgage loans to help narrow the contraction and bring full-year loan growth close to flat y-y. The key downside risks remain pricing discipline versus risk-return trade-offs and potential early repayments.
- **NIM to stabilize despite mild pressure.** KTB expects full-year NIM around 2.85%, slightly below FSSIA's forecast of 2.9%. The bank aims to stabilize NIM through repricing of fixed deposits (20% of total funding), continued CASA inflows from government and state-owned enterprises or SOEs, and gradual retail loan expansion via mortgages and home equity loans.
- **Asset quality solid; credit cost likely to decline.** Asset quality remains well-controlled, with no segment of concern. Management is targeting a higher share of SME and retail loans to support cross-selling opportunities, though near-term conditions remain challenging. We expect credit cost in 4Q25 to decline q-q from 109bp in 3Q25, reflecting improving asset quality.
- The strong non-NII in 3Q25 was mainly driven by KTB's Global Markets unit, with gains across bonds, FX, interest rate swaps, and cross-currency swaps. These gains may soften in 4Q25 but should remain healthy.
- Fees from the Paotang platform remain below 5% of total fee income, even with co-payment schemes. However, KTB continues to view data monetization and digital ecosystem development as long-term growth opportunities.
- We maintain our BUY rating and TP of THB29, reaffirming KTB as our top pick in the Thai banking sector.

Exhibit 8: KTB – 3Q25 results summary

Profit and loss	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	Change (y-y%)	Change (q-q%)	9M25 (THB m)	% of 25E
Interest income	41,528	41,224	38,672	37,502	36,337	(12.5)	(3.1)	112,511	75.5
Interest expense	11,643	11,612	10,829	10,605	10,465	(10.1)	(1.3)	31,899	77.7
Net interest income	29,885	29,613	27,843	26,897	25,871	(13.4)	(3.8)	80,612	74.7
Non-interest income	11,254	9,296	12,444	13,274	16,655	48.0	25.5	42,373	75.2
Operating income	41,139	38,909	40,287	40,171	42,527	3.4	5.9	122,985	74.8
Operating expenses	17,193	17,417	16,292	16,974	16,031	(6.8)	(5.6)	49,297	71.9
Pre-provisioning profits (PPOP)	23,946	21,493	23,995	23,197	26,496	10.6	14.2	73,688	76.9
Provisioning expenses	8,312	6,725	8,223	8,239	7,202	(13.4)	(12.6)	23,665	72.1
Pre-tax profit	15,634	14,768	15,772	14,957	19,294	23.4	29.0	50,023	79.5
Income tax	2,958	2,805	3,177	2,828	3,647	23.3	29.0	9,651	76.7
Reported net profit	11,690	10,990	11,714	11,122	14,620	25.1	31.5	37,456	80.4

Sources: KTB, FSSIA's compilation

Exhibit 9: KTB – 3Q25 key drivers and ratios

Key drivers and ratios % unless stated otherwise	3Q24 (%)	4Q24 (%)	1Q25 (%)	2Q25 (%)	3Q25 (%)	Change (y-y, ppt)	Change (q-q, ppt)
Gross loan growth (% q-q)	0.15	5.22	(1.31)	0.36	(3.01)		
Deposits growth (% q-q)	(0.24)	3.29	0.76	0.18	0.36		
Yield on receivables	4.73	4.66	4.31	4.14	3.98	(0.75)	(0.16)
Cost of funds	1.53	1.51	1.38	1.34	1.32	(0.21)	(0.02)
Net interest margin	3.41	3.35	3.10	2.97	2.83	(0.57)	(0.13)
Cost-to-income ratio	41.79	44.76	40.44	42.25	37.70	(4.10)	(4.56)
ROA	1.27	1.19	1.25	1.18	1.53	0.26	0.36
ROE	11.12	10.12	10.50	9.91	12.90	1.78	2.99
LDR	96.99	98.80	96.77	96.94	93.68	(3.31)	(3.26)
LDR+borrowing	92.25	94.23	92.27	92.46	89.35	(2.90)	(3.11)
CET 1	18.95	18.82	19.12	19.28	19.78	0.83	0.50
Total CAR	20.97	20.83	21.14	21.28	21.78	0.81	0.50
NPL ratio	3.83	3.52	3.57	3.54	3.52	(0.32)	(0.03)
NPL coverage	184.09	188.58	187.73	194.14	206.62	22.52	12.48
Credit cost	1.30	1.02	1.23	1.24	1.09	(0.20)	(0.14)
Non-interest income to total income	27.4	23.9	30.9	33.0	39.2	11.81	6.12
Tax rate	18.9	19.0	20.1	18.9	18.9	(0.02)	(0.00)

Sources: KTB, FSSIA's compilation

CH.KARNCHANG (CK TB) - 3Q25E profit boosted by extra gain; Maintain BUY TP THB20.00

Expect strong 3Q25 net profit, but softer core profit

We project a 3Q25 net profit of THB1.4b (+62% q-q, +39% y-y), supported by a gain from the sale of its investment in LPCL to TTW (reducing its stake from 20% to 10%), estimated at THB560m (after tax). Excluding this extra item, core profit should come in at THB840m (-3% q-q, -17% y-y). The anticipated y-y decline is mainly due to lower profit sharing from associates, projected at THB727m (+22% q-q, -32% y-y), pressured by weaker LPCL performance compared to the sizable FX gains from the baht appreciation in 3Q24. However, CKP is expected to deliver strong q-q growth during the high season for hydropower, while BEM's profit should also rise q-q, driven by higher ridership.

Construction momentum likely to remain solid in 3Q25

CK's construction activities are expected to remain solid in 3Q25, supported by progress on several sizable projects, including the Orange Line, the Luang Prabang Hydropower Project, and the Den Chai double-track railway project. We project 3Q25 construction revenue of THB10.9b (+2% q-q, +16% y-y). Meanwhile, the gross margin should remain healthy at 7.8% in 3Q25, broadly in line with 2Q25 and improving from 7.0% in 3Q24, driven by a higher revenue contribution from high-margin projects, particularly railway works. In addition, CK should recognize dividend income from TTW amounting to THB232m, similar to 2Q25.

Strong backlog and potential new projects

CK's backlog at end-3Q25E remains strong at around THB180b, sufficient to generate annual revenue of over THB30–40b for the next four years. The key upcoming project target is the double-deck expressway (THB35b), for which BEM is awaiting Cabinet approval and is expected to sign the contract by late 2025. In addition, the company has potential to participate in upcoming project tenders, which may progress in 2026. These include the double-track railway phase 2, the N2 expressway, the M5 and M9 motorways.

Maintain BUY with a TP of THB20

We retain our BUY call with a TP of THB20, supported by solid long-term fundamentals. However, 4Q25 earnings are likely to soften seasonally. Meanwhile, the recent road collapse near Contract 1 of the MRT Purple Line construction site, operated by the CK–STECON JV, is currently under damage assessment. CK expects no significant impact on the project's delivery schedule, while other construction areas remain operational. Although the project is covered by insurance, repair costs must be paid upfront, and further clarification from the company on the accounting treatment is still awaited.

Exhibit 10: CK – 3Q25 results preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,381	9,413	11,900	10,730	10,900	1.6	16.2
Cost of sales	8,722	8,731	10,979	9,886	10,050	1.7	15.2
Gross profit	659	682	921	844	850	0.8	29.1
SG&A	555	596	556	534	555	3.9	(0.1)
Operating profit	103	86	365	309	295	(4.6)	185.6
Other income	463	171	211	538	442	(17.8)	(4.5)
Interest expense	587	671	507	551	560	1.7	(4.7)
Tax expense	(24)	(38)	(35)	(32)	(45)	n/a	n/a
Associates	1,068	299	267	594	727	22.4	(31.9)
Reported net profit	1,008	(171)	282	863	1,400	62.2	38.9
Core profit	1,008	(171)	282	863	840	(2.7)	(16.7)
Key ratios (%)						(ppt)	(ppt)
Gross margin	7.0	7.2	7.7	7.9	7.8	(0.1)	0.7
SG&A / Sales	5.9	6.3	4.7	5.0	5.1	0.1	(0.9)
Operating margin	1.1	0.9	3.1	2.9	2.7	(0.2)	1.6
Net margin	10.7	(1.8)	2.4	8.0	12.8	4.8	2.7
Norm margin	10.7	(1.8)	2.4	8.0	7.7	(0.3)	2.7

Sources: CK; FSSIA estimates

STECON GROUP (STECON TB) - Construction likely softer in 3Q25; Maintain BUY TP THB9.50

3Q25E net profit to drop q-q from a high base

We project a 3Q25 net profit of THB170m, down 67% q-q but turning from a loss of THB147m in 3Q24. Excluding extra items in 2Q25, core profit should edge up 5% q-q and also turn from a loss of THB147m. The earnings improvement should be supported by a reduction in loss sharing from associates, expected at THB10m (vs a loss of THB22m in 2Q25 and THB142m in 3Q24 due to the absence of losses from the Pink and Yellow Line projects following the reclassification of investments in 2Q25).

Construction revenue in 3Q25 likely lower than expected

Construction in 3Q25 might come in lower than our previous expectations of q-q and y-y growth. We expect 3Q25 revenue of THB7.5b (-14% q-q, +2% y-y). The anticipated q-q decline is mainly due to the delay in recognizing construction revenue from some private projects to 4Q25. Meanwhile, the gross margin should stand at 7.2% in 3Q25, relatively stable compared to 2Q25, but improving from 3.6% in 3Q24, which was pressured by repair expenses on the Bueng Nong Bon project. SG&A-to-revenue is expected to decrease to 3.5% in 3Q25 from 4.2% in 2Q25, but rise from 3.2% in 3Q24, mainly due to higher expenses related to initial works on the MRT Orange Line.

Expect 4Q25 earnings to recover q-q and y-y

Assuming in-line results, STECON's 9M25 net profit would account for 77% of our full-year estimate. We expect 4Q25 earnings to rise q-q and turn from a significant loss in 4Q24, supported by an acceleration in construction activities. STECON's backlog at end-3Q25E is estimated at around THB100b. The company maintains its new contract target of THB50b for 2025, with THB32b already secured in 9M25. The company expects additional new projects in 4Q25, focusing on private sector work, particularly renewable power plant and data center development projects.

Maintain BUY with a TP of THB9.5; lack of near-term catalysts

We maintain our forecast and BUY call with a TP of THB9.5. In the short term, the stock may be pressured by softer construction operations in 3Q25, while near-term catalysts remain limited as no new public project tenders are expected in 4Q25. Meanwhile, the road collapse incident near Contract 1 of the MRT Purple Line construction site, operated by the CK–STECON JV, is currently under damage assessment. The company stated that the project is covered by insurance and has preliminarily assessed that the damage should be less severe than the Bueng Nong Bon tunnel incident, which affected a 2 km section (with repair costs of around THB1b), compared to only about 50 m in this case.

Exhibit 11: STECON – 3Q25 results preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	7,349	7,715	6,526	8,789	7,518	(14.5)	2.3
Cost of sales	7,081	8,717	6,029	8,157	6,980	(14.4)	(1.4)
Gross profit	268	(1,002)	497	632	538	(14.9)	101.0
SG&A	235	171	206	373	263	(29.5)	12.1
Operating profit	33	(1,173)	291	259	275	6.1	729.4
Other income	22	23	255	23	17	(24.5)	(21.8)
Interest expense	37	54	61	63	64	0.2	70.4
Tax expense	(19)	135	(3)	(30)	(44)	47.5	n/a
Associates	(142)	(130)	(136)	(22)	(10)	(54.1)	n/a
Reported net profit	(147)	(2,247)	342	512	170	(66.8)	n/a
Core profit	(147)	(1,158)	342	162	170	4.7	n/a
Key ratios (%)						(ppt)	(ppt)
Gross margin	3.6	(13.0)	7.6	7.2	7.2	(0.0)	3.5
SG&A / Sales	3.2	2.2	3.2	4.2	3.5	(0.7)	0.3
Operating margin	0.5	(15.2)	4.5	2.9	3.7	0.7	3.2
Net margin	(2.0)	(29.1)	5.2	5.8	2.3	(3.6)	4.3
Norm margin	(2.0)	(15.0)	5.2	1.8	2.3	0.4	4.3

Sources: STECON; FSSIA estimates

Economic news

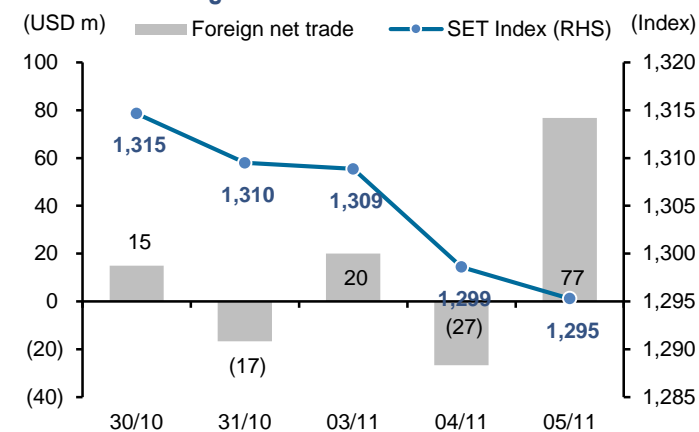
- **Foreigners continue exodus from Thai stock exchange** BANGKOK POST: Despite two consecutive months of stock market gains, foreign investors continued to offload Thai equities with a net selling position of more than 100 billion baht for the first 10 months of 2025 amid persistent global and domestic headwinds, says the Stock Exchange of Thailand (SET). The sustained sell-off was driven by the prolonged trade war, geopolitical tensions and US tariff measures, while investors remain cautious the Federal Reserve may delay its interest rate cuts, a move that could weigh on risk appetite across emerging markets. Foreign investors were net sellers of 4.5 billion baht worth of Thai shares in October, bringing the total net outflow to 101 billion baht for January to October, said Soraphol Tulayasathien, senior executive vice-president of the SET. Foreign investors accounted for 51.8% of total trading value, followed by local individual investors at 31.8%, local institutional investors 9.77% and proprietary trading 6.62%. The average daily trading value of the SET and Market for Alternative Investment (MAI) was 39.4 billion baht last month, down 27.9% year-on-year, with a year-to-date trading value of 42.6 billion. Despite the decrease, the Thai index gained 2.8% from a month earlier to finish at 1,309.5 points at the end of October.
- **Bol joins forces with SET in push to spur listings** BANGKOK POST: Thailand's investment promotion policy is entering a new phase as the Board of Investment (Bol) intensifies efforts to support the country's transition towards a "smart and sustainable economy", says secretary-general Narit Therdsteerasukdi. As part of these efforts the Bol is collaborating with the Stock Exchange of Thailand (SET) to offer investment incentives and capital market mechanisms to companies aiming to mobilise funds through the Thai bourse. The partnership aims to encourage Bol-promoted multinational companies to float their shares on the SET. Listed firms would be granted support in launching value-added projects, enhancing production efficiency, and achieving sustainable growth, he said. "The goal is to make Thailand a regional business hub and a gateway for trade and investment in Asia," said Mr Narit. "We are developing a comprehensive ecosystem that integrates tax and non-tax incentives with financial support and post-investment services." SET president Asadej Kongsiri said the bourse's mission is to serve as a platform for businesses to raise funds for long-term, sustainable growth. "The best way to get through these challenging times is to keep growing the economy," he told an event jointly hosted by the SET and Bol. Mr Narit said both agencies will integrate their strategic tools to support businesses in the new economy, from high-tech manufacturing to digital innovation, aiming to position Thailand as a regional investment and fundraising hub.
- **Import duty planned on Jan 1 for low-cost goods** BANGKOK POST: The Customs Department is preparing to impose import duties on goods valued less than 1,500 baht (the de minimis value) starting Jan 1 next year to create fair competition for domestic businesses. According to Phantong Loykulnanta, director-general of the Customs Department, this initiative is part of the department's policy under the government's "Quick Big Win" framework. The measure is expected to generate about 3 billion baht in additional customs revenue, based on import values of items priced less than 1,500 baht that were previously exempt from value-added tax (VAT) and import duties. In July last year, the department began collecting VAT on imported goods valued less than 1,500 baht, which helped increase its VAT revenue by 2 billion baht, while import duties were exempt. According to the department, commencing Jan 1, 2026 import duties will also be collected on de minimis value goods with import values starting from 1 baht to ensure an equal playing field for domestic producers and foreign importers. Mr Phantong said the department will meet on Friday with major online sales platforms Shopee and Lazada, which are among the largest importers of low-value goods, to discuss operational procedures for implementing the import duty collection.
- **Thai exports on course for double-digit growth this year** BANGKOK POST: The improving global economy is expected to boost Thai exports by 9.5-10% this year, higher than previously estimated, but Thailand will not gain significantly from the growth, says the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB). The panel previously projected export growth of 2-3% for 2025. Improved international trade was attributed for declining concerns over US tariffs, while new purchase orders arrived for industrial products, said Poj Aramwattananont, chairman of the Thai Chamber of Commerce, who chaired a JSCCIB meeting on Wednesday. "But Thailand will not fully benefit from the export growth," he said, attributing the lacklustre showing to many exported products not using locally sourced materials. "Most of the growth comes from transshipment products -- items assembled in Thailand using imported components." Mr Poj expressed concern on this issue, warning that transshipment through Thailand could trigger penalties from the US. Such actions may undermine the competitiveness of Thai industries and result in significant tax burdens for local businesses.
- **Inflation eases for seventh month straight** BANGKOK POST: The headline consumer price index (CPI) decreased by 0.76% year-on-year to 100 in October, marking the seventh straight month of decline, according to the Ministry of Commerce. Nantapong Chiralerspong, director-general of the Ministry of Commerce's Trade Policy and Strategy Office (TPSO), attributed the reduction in the rate of inflation to government measures aimed at easing the cost of living, energy price reductions, and decreases in the prices of essential items such as pork, chicken eggs, fresh vegetables and fresh fruit. Headline inflation in November is expected to continue to decrease, driven by significant lower Dubai crude oil prices compared with last year, coupled with the government's measures to ease the cost of living, lower prices of fruits and vegetables, and reduced room rates in alignment with the government's domestic tourism stimulus measures. "While inflation for the entire year may fall below 0%, the 'Khon La Khrueng Plus' co-payment scheme may help boost inflation slightly. We need to observe the effects of the household debt relief. If debt levels drop significantly, inflation could rise," Mr Nantapong said. He maintained that the seven consecutive months of declining inflation are not considered to be deflation as core inflation has increased. "There are no signs of a purchasing power issue. The cost of living reduction measures and Khon La Khrueng Plus co-payment scheme have also boosted demand," he added. He said that while low inflation benefits consumers by lowering expenses, it is essential for the Thai economy to see higher inflation rates for stronger growth in the long term.

- [Business group sees little value-added in Thai exports](#) BANGKOK POST: Thailand's exports are likely to expand by as much as 10.5% this year, up sharply from a previous forecast of 2% to 3%, driven by shipments of low-value goods and gold, a leading business group said on Wednesday. The Joint Standing Committee on Commerce, Industry and Banking said exports would grow by between 9.5% and 10.5% this year but maintained its 2025 gross domestic product growth forecast at 1.8% to 2.2%. Since most of the items shipped had low value added locally or were gold-related, it would not translate into significant gains for the economy, said committee member Phot Aramwattananon, chairman of the Thai Chamber of Commerce. "It will increase GDP growth not more than 0.4%," Mr Phot told a press conference, adding that accelerating the government's co-payment consumption stimulus scheme would help. In September, the Thai economy improved on a monthly basis on a manufacturing rebound and rising exports, according to the Bank of Thailand. The Ministry of Finance last month projected a 10% rise in exports from an earlier forecast of 5.5%.
- [Thai October headline CPI down 0.76% y/y](#) BANGKOK POST: Thailand's headline consumer price index declined 0.76% in October from a year earlier, following an annual fall of 0.72% in the previous month, the commerce ministry said on Wednesday. The figure compared with a forecast drop of 0.70% in a Reuters poll, and was below the central bank's inflation target range of 1% to 3%. Thailand's annual headline inflation rate was negative for a seventh straight month in October, and it was the eighth consecutive month that the inflation rate was below the central bank's target. Inflation is expected to decrease in November, the ministry said, adding that there is a chance that inflation will be negative for the entire year. Core CPI, which excludes volatile energy and fresh food prices, rose 0.61% in October compared to a year earlier. Core inflation is still positive, senior ministry official Nantapong Jiralertpongs said.

Corporate news

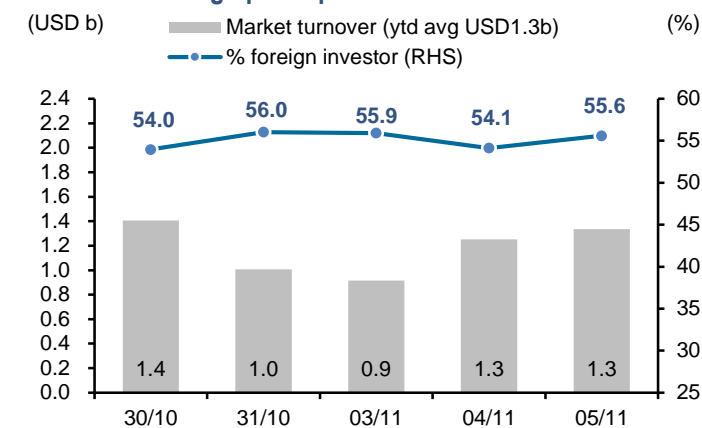
- [New AirAsia Group set to steer 7 airlines](#) BANGKOK POST: All airlines under AirAsia will be consolidated under the new AirAsia Group by next month after the completion of Capital A's restructuring, with an aim to become the world's first low-cost carrier with an entire fleet of narrow-body aircraft. Tony Fernandes, chief executive of Capital A Bhd, said two distinct companies would eventually be formed -- a unified AirAsia group for airlines, and Capital A for operating non-aero businesses. AirAsia X will be renamed AirAsia Group to operate seven airlines, focusing on operating narrow-body aircraft with multiple hubs in Southeast Asia. Its upcoming fleet includes long-range A321XLRs, while the group is also planning to build new hubs in the Middle East and Europe. He said all airlines would remain distinct legal entities, of which AirAsia airlines's operation in Thailand will be merged. Mr Fernandes said the group has cancelled the outstanding orders of wide-body Airbus A330s, and will retire all of this type of aircraft within the next 5-6 years. To expand AirAsia further in this region, the group is in discussions to launch the AirAsia airline in Vietnam, but has no plans to enter Singapore at the moment, he said.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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	1,295.29	(0.3)	0.3	(0.6)	2.2	(1.2)	(0.4)	(0.0)	(1.6)	0.6	(4.3)
-5D	1,315.64	(1.5)	(0.9)	1.0	0.3	(3.0)	(0.9)	(1.7)	(4.9)	(1.6)	(12.1)
-1M	1,293.61	0.1	(2.1)	5.4	3.9	(9.4)	(6.0)	(6.8)	(12.2)	(12.9)	(16.0)
-3M	1,246.96	3.9	(3.5)	8.0	4.4	(3.8)	(6.9)	(2.2)	(6.0)	(7.2)	(15.8)
-6M	1,198.98	8.0	1.1	12.6	0.6	(14.6)	(9.1)	(3.6)	9.0	(5.2)	3.1
-1Y	1,481.67	(12.6)	(19.2)	13.7	(4.6)	(35.0)	(22.0)	(32.2)	(15.7)	(36.4)	(28.4)
WTD	1,309.50	(1.1)	(1.5)	(0.6)	1.9	(2.5)	(1.3)	(3.2)	(4.1)	(2.6)	(11.5)
MTD	1,309.50	(1.1)	(1.5)	(0.6)	1.9	(2.5)	(1.3)	(3.2)	(4.1)	(2.6)	(11.5)
QTD	1,274.17	1.7	(3.3)	5.2	5.4	(9.0)	(6.4)	(8.1)	(12.7)	(9.4)	(17.0)
End of last year	1,400.21	(7.5)	(11.1)	11.4	(0.8)	(26.7)	(16.7)	(25.9)	(2.4)	(33.3)	(23.1)

Source: Bloomberg

Exhibit 15: 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	1,295.29	(7.5)	33.05	41,996	1,271	(2,946)	4,081	(459)	(673)	2,883
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	1,295.29	(7.5)	32.54	38,438	1,181	(66)	502	75	(512)	1,413
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	1,295.29	(9.3)	32.52	37,976	1,168	70	88	(50)	(107)	795
2025YTD	1,295.29	(7.5)	33.05	41,996	1,271	(2,946)	4,081	(459)	(673)	2,883
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)	
4/11/2025	1,298.60		32.55	40,720	1,251	(27)	75	(32)	(16)	4
5/11/2025	1,295.29		32.54	43,468	1,336	77	(32)	(13)	(32)	164

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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
12/03/2025-12/04/2025	CPI YoY	Nov	--	--	-0.76%
12/03/2025-12/04/2025	CPI NSA MoM	Nov	--	--	-0.11%
12/03/2025-12/04/2025	CPI Core YoY	Nov	--	--	0.61%

Source: Bloomberg

Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	To consider and approve the investment in the Additional Investment Assets No. 1 of MII, To consider and approve the first capital increase of MII through the issuance and offering of the newly issued trust units	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)
CPT	14/11/2025	11/12/2025	To amendment the company's objectives	to be convened via electronic means (e-AGM)
HYDRO	14/11/2025	8/12/2025	Capital increase, The issuance of convertible securities	The Main conference room, Company branch Office No. 76/4, Moo 11, Ladsawai Subdistrict, Lam Luk Ka District, Pathum Thani Province 12150
POPF	18/11/2025	13/1/2026	Connected transaction	Via electronic communication (online meeting)
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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	11/4/2025	1,056,800	1.99	Buy	2.10
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/3/2025	400	1.20	Buy	0.00
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	10/20/2025	359,800	0.93	Buy	0.33
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	10/28/2025	151,700	0.92	Buy	0.14
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	11/3/2025	6,800	0.92	Buy	0.01
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	11/4/2025	330,300	0.92	Buy	0.30

Source: SEC

Exhibit 19: 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
HYDRO	14/11/2025	3/11/2025	Warrants	-	Baht	3 : 1	-	48970954
HYDRO	14/11/2025	3/11/2025	Warrants	-	Baht	3 : 1	-	48970954
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 20: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
IROYAL-W1	06/11/2025	IROYAL	mai	28/10/2026	-	3	
IROYAL-W2	06/11/2025	IROYAL	mai	28/10/2027	-	6	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CBG13C2604A	06/11/2025	CBG	KGI	Call	SET	09/04/2026	65.5
COM713C2604A	06/11/2025	COM7	KGI	Call	SET	09/04/2026	32
HANA19C2604A	06/11/2025	HANA	YUANTA	Call	SET	10/04/2026	28.75
JMT13C2604A	06/11/2025	JMT	KGI	Call	SET	09/04/2026	13
PRM19C2604A	06/11/2025	PRM	YUANTA	Call	SET	10/04/2026	8.15
PTTGC13C2604A	06/11/2025	PTTGC	KGI	Call	SET	09/04/2026	27.25
PTTGC19C2604A	06/11/2025	PTTGC	YUANTA	Call	SET	10/04/2026	28
SCC13C2604A	06/11/2025	SCC	KGI	Call	SET	09/04/2026	280
SET5013C2512F	06/11/2025	SET50	KGI	Call	SET	07/01/2026	1,000.00
TU13C2604A	06/11/2025	TU	KGI	Call	SET	09/04/2026	16.5

Source: SET

Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PCC	06/11/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	21/11/2025	2.90	2.8%	1
SGX19	06/11/2025	0.0264	Baht	-	-	08/12/2025	4.26	0.6%	-
PFIZER19	07/11/2025	0.2363	Baht	-	-	22/12/2025	15.90	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	2.94	0.1%	-
AAPL80	10/11/2025	0.00838	Baht	-	-	09/12/2025	8.80	0.1%	-
STANLY	10/11/2025	8	Baht	01/04/2025 - 30/09/2025	NP	25/11/2025	196.00	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	28/11/2025	10.40	0.8%	0.5
VISA06	12/11/2025	0.00269	Baht	-	-	24/12/2025	1.38	0.2%	-
VISA80	12/11/2025	0.00272	Baht	-	-	26/12/2025	1.38	0.2%	-
3BBIF	14/11/2025	0.137224	Baht	01/07/2025 - 30/09/2025	Both	22/12/2025	6.35	2.2%	8.6716
LLY80	14/11/2025	0.00244	Baht	-	-	07/01/2026	1.52	0.2%	-
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.33	0.8%	-
ANI	17/11/2025	0.15	Baht	-	RE	02/12/2025	3.18	4.7%	0.5
DCC	17/11/2025	0.015	Baht	01/07/2025 - 30/09/2025	NP	03/12/2025	1.31	1.1%	0.1
DIF	17/11/2025	0.2222	Baht	01/07/2025 - 30/09/2025	NP	08/12/2025	9.40	2.4%	10
POPF	17/11/2025	0.215	Baht	01/07/2025 - 30/09/2025	Both	04/12/2025	6.55	3.3%	9.2096
TMILL	17/11/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	27/11/2025	2.06	1.9%	1
TRUE	17/11/2025	0.19	Baht	01/01/2025 - 30/09/2025	Both	03/12/2025	11.40	1.7%	4
TAIWANA13	18/11/2025	0.03145	Baht	-	-	06/01/2026	12.60	0.2%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.88	0.1%	-
MSFT06	20/11/2025	0.00737	Baht	-	-	06/01/2026	4.14	0.2%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.30	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	0.99	0.4%	-
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.26	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	3.44	0.4%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.70	0.2%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.22	0.2%	-
GOOGL03	08/12/2025	0.00271	Baht	-	-	13/01/2026	4.66	0.1%	-
NDAQ06	08/12/2025	0.00868	Baht	-	-	14/01/2026	2.78	0.3%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.80	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.90	0.2%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.05	0.7%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	12.00	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.30	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.60	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.50	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.86	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	29.50	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.65	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.45	1.7%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.00	0.5%	-

Source: SET