

11 NOVEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- ASIA SERMKIJ LEASING (ASK TB) - 3Q25 results at first glance; Maintain REDUCE TP THB6.40
- R&B FOOD SUPPLY (RBF TB) - 3Q25 results at first glance; Maintain HOLD TP THB4.80
- PRARAM 9 HOSPITAL (PR9 TB) - 3Q25 results at first glance; Maintain BUY TP THB30.00

Results Comments

- BTG (HOLD, TP THB20) – 3Q25 profit declined sharply q-q as expected

Economics

- Government to accelerate approval of investments
- E-commerce group weighs new duty rules
- Thailand approves \$3.1bn of data centre investments
- Thailand taps into silver workforce
- Exporting steamy soft power

Corporate News

- AIS introduces new tech to boost mobile upload speeds
- Gulf Development receives 'A' credit rating from Japanese credit rating agency

Indices	Index as of 10-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,306	0.3	(6.7)	(3,088)
China SHCOMP	4,019	0.5	19.9	
Hong Kong HSI	26,649	1.6	32.8	
India SENSEX	83,535	0.4	6.9	(15,888)
Indonesia JCI	8,391	(0.0)	18.5	(2,293)
Korea KOSPI	4,073	3.0	69.8	(1,762)
MY FBMKLCI	1,627	0.5	(0.9)	
PH PCOMP	5,703	(1.0)	(12.7)	(673)
SG FSSTI	4,488	(0.1)	18.5	
Taiwan TWSE	27,870	0.8	21.0	1,013
VN VNINDEX	1,581	(1.2)	24.8	(4,654)

MSCI Emerging	1,400	1.3	30.2	
Nikkei 225	50,912	1.3	27.6	
FTSE 100	9,787	1.1	19.7	
CAC 40	8,056	1.3	9.1	
DAX	23,960	1.7	20.3	
Dow Jones	47,369	0.8	11.3	
Nasdaq	23,527	2.3	21.8	
S&P 500	6,832	1.5	16.2	
Brent	64.06	0.7	(14.2)	
Dubai	63.98	(0.7)	(14.8)	
WTI	60.13	0.6	(16.2)	
GOLD	4,115.76	0.1	56.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	15,213	16,272	(1,058)	53
Retail	8,893	8,595	298	30
Prop Trade	1,693	1,461	232	5
Local Institution	3,630	3,101	529	11
Total Trade	29,429	29,429	0	100

Rates	Last close 10/11/2025	1M ago 13/10/2025	End last yr 31/12/2024	1yr ago 11/11/2024
THB/USD	32.37	32.72	34.10	34.37
Inflation *	(0.76)	(0.72)	1.23	0.83
MLR **	6.56	6.56	6.98	6.98
1Y Fixed *	0.98	1.00	1.48	1.61
Govt bond 10Y	1.74	1.39	2.25	2.43

Commodity (USD/bbl)	Last close 10/11/2025	1M ago 10/10/2025	End last yr 31/12/2024	1yr ago 08/11/2024
Brent	63.63	62.73	74.64	73.87
Dubai	63.98	64.53	75.11	73.83
WTI	60.13	58.90	71.72	70.38
Gold	4,116	4,110	2,625	2,619
Baltic Dry	2,104	1,936	997	1,495
(USD/ton)	07-Nov-25	31-Oct-25	25-Dec-20	08-Nov-24
Coal	108.22	105.75	84.45	143.30
% change	2.3	2.9	28.1	(24.5)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU

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Published Reports

ASIA SERMKIJ LEASING (ASK TB) - 3Q25 results at first glance; Maintain REDUCE TP THB6.40

(-) Net profit dipped q-q from higher expense

ASK reported a 3Q25 net profit of THB104m, down 15% q-q and but still up significantly 77% y-y, from low base effect. Results were c7% lower than our expectation from higher-than-expected cost-to-income ratio.

In details, ASK's 3Q25 performance was largely pressured by higher cost-to-income ratio, increasing from 34.7% in 2Q25 to 36.4% in 3Q25. This primarily stemmed from higher cost of service from ASK's solar power business as well as higher admin expense, pushing OPEX to THB320m (+4% q-q, +6% y-y). Meanwhile, credit cost came in higher at 2.8% in 3Q25 (+0.16ppt q-q, -0.76ppt y-y). Loan portfolio also underwent yet another quarter of contraction at 4.6% q-q and 16% y-y. These negatives were partially offset by a modest expansion in NIM, widening to 4.7% (+0.09ppt q-q, -0.07ppt y-y), on the back of better yield on receivables.

We maintain REDUCE on ASK with a 2026 TP of THB 6.40. The set of negatives evident in 3Q25 including; continued negative loan growth, a deteriorating coverage ratio, a record-high NPL ratio, and unresolved asset-quality issues, in our view, more than justifies both the rating and the deeply discounted TP. That said, ASK's credit cost has fallen faster than we expected, lifting 9M25 net profit above our full-year 2025E. Thus, we will revisit and update our forecasts following the ASK analyst meeting on 14 November.

Highlights

- **(-) Loan growth and NII:** ASK's loan portfolio continued to contract by 4% q-q and 16% y-y, reflecting strict loan origination amid GDP growth scare. This quarter also marked the sixth consecutive quarter of loan portfolio contraction. As a result, NII also declined to THB729m (-2% q-q, -17% y-y).
- **(-) Credit cost and coverage ratio:** Credit cost plus losses from NPA sale rose to 2.8% in 3Q25 (+0.2ppt q-q, -0.8ppt y-y), where most of the contribution came by way of losses from NPA sale. Additionally, coverage ratio decrease from 56% in 2Q25 to 54% in 3Q25, well below THANI's 130%.
- **(-) OPEX and cost-to-income ratio:** Cost-to-income ratio increased to 36.4% in 3Q25, driven by higher solar business service expense of THB29m (+14% q-q, +67% y-y) and higher admin expense of THB231m (+4% q-q, +10% y-y).
- **(0) Asset quality:** Gross NPL was relatively flat at THB4,972m in 3Q25 (+0.3% q-q, +5% y-y), following a benign NPL formation rate of 1.83% (vs 2.66% in 2Q25). Meanwhile NPL ratio climbed to a record level from 7.8% to 8.2% in 3Q25, further exacerbated by the smaller loan book.

Exhibit 1: ASK - 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	Change		% 9M25	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	of 2025E	(THB m)	(y-y %)
Interest income	1,424	1,385	1,279	1,236	1,203	(3)	(16)	73	5,091	(11)
Interest expense	(549)	(555)	(510)	(490)	(474)	(3)	(14)	81	(1,825)	(18)
Net interest income	875	830	769	746	729	(2)	(17)	69	3,265	(8)
Non-interest income	152	149	145	144	152	5	(0)	77	571	(14)
Operating income	1,027	980	914	891	881	(1)	(14)	70	3,836	(9)
Operating expenses	(301)	(332)	(323)	(309)	(320)	4	6	78	(1,214)	(6)
PPOP	726	647	592	582	560	(4)	(23)	66	2,622	(10)
Expected credit loss	(649)	(621)	(410)	(425)	(431)	1	(34)	58	(2,176)	(13)
Income tax	(18)	(10)	(36)	(35)	(25)	(28)	40	107	(91)	5
Net profit	59	17	146	122	104	(15)	77	105	355	7
EPS (THB)	0.11	0.03	0.28	0.23	0.20	(15)	77	122	0.58	(8)
Key balance sheet items										
Gross loans	72,338	68,823	66,287	63,635	60,733	(4.6)	(16)		59,073	(14.17)
Interest bearing debt	62,188	60,254	57,060	54,394	50,200	(7.7)	(19)		50,869	(15.58)
Gross NPLs	4,725	4,797	4,771	4,955	4,972	0.3	5		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	4.2	(0.39)	(1.74)		4.3	(1.51)
Asset quality ratios										
NPL ratio	6.53%	6.97%	7.20%	7.79%	8.19%	0.40	1.65		8.8%	1.88
Coverage ratio	56.4%	56.3%	57.6%	55.6%	53.5%	(2.10)	(2.86)		56.5%	0.17
Credit cost	3.53%	3.52%	2.43%	2.62%	2.77%	0.16	(0.76)		3.4%	(0.05)
Profitability ratios										
Yield on receivables	7.75%	7.85%	7.57%	7.61%	7.73%	0.12	(0.01)		7.95%	(0.02)
Cost of funds	3.48%	3.65%	3.52%	3.56%	3.66%	0.11	0.18		3.32%	(0.25)
Loan yield spreads	4.26%	4.19%	4.05%	4.05%	4.07%	0.01	(0.20)		4.63%	0.23
Net interest margins (NIM)	4.76%	4.71%	4.55%	4.60%	4.69%	0.09	(0.07)		5.11%	0.20
Cost-to-income ratio	29.33%	33.92%	35.29%	34.65%	36.36%	1.71	7.03		31.66%	1.00

Sources: ASK; FSSIA estimates

R&B FOOD SUPPLY (RBF TB) - 3Q25 results at first glance; Maintain HOLD TP THB4.80

3Q25 net profit was in line with our estimate

Highlights

- RBF reported 3Q25 net profit at THB101m (+4.5% q-q, -7.2% y-y), in line with expectations. This reflects a slow recovery, as overseas operations continued to grow but were offset by weaker domestic performance. The softer domestic revenue led to a shift in the product mix and a resulting decline in the gross margin.
- Overseas revenue rose strongly by 11.5% q-q and 19.1% y-y, driven by growth in Indonesia, Vietnam, and India. However, this was offset by weaker domestic revenue, which fell 1.4% q-q and 5.3% y-y due to lower demand from beverage customers and sluggish domestic consumption. As a result, the revenue mix shifted to 76% domestic and 24% overseas, compared with 80% and 20% in 3Q24.
- Most overseas sales came from the food coating segment, which grew 8.0% q-q and 1.6% y-y. Meanwhile, revenue from the flavor segment declined 6.3% q-q and 3.5% y-y. The change in revenue mix led to a lower gross margin of 33.6% in 3Q25, compared with 35.1% in 2Q25 and 34.6% in 3Q24.
- The company placed greater emphasis on expense control, while advertising and marketing expenses declined. As a result, the SG&A-to-sales ratio improved to 22% from 23.5% in 2Q25, though it remained higher than 21.4% in 3Q24.

Outlook

- RBF's 9M25 net profit was THB304m (-20.7% y-y), accounting for 72.9% of our full-year forecast.
- We expect 4Q25 profit to remain stable or rise slightly q-q, supported by the government's "half-half co-payment" scheme, which may help stimulate consumer spending. However, profit is still expected to decline y-y as beverage export customers continue to face headwinds.
- We maintain our 2025E net profit at THB417m (-18.7% y-y) and our target price at THB4.8. As there are still no clear signs of a sustained recovery, we maintain our HOLD rating.
- The Board of Directors resolved to cancel the plan to establish a subsidiary in Russia due to ongoing domestic risks that could negatively affect investment and business operations.

Exhibit 2: RBF – 3Q25 results summary

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	--- Change ---		9M24 (THB m)	9M25 (THB m)	Change (y-y%)	2024 (THB m)	2025E (THB m)	Change (y-y%)	% 9M25 to 2025E
Sales	1,083	1,112	1,050	1,064	1,078	1.4	(0.4)	3,280	3,192	(2.7)	4,391	4,285	(2.4)	74.5
Cost of sales	707	732	680	690	716	3.8	1.2	2,112	2,085	(1.3)	2,844	2,802	(1.5)	74.4
Gross profit	375	379	371	374	362	(3.1)	(3.4)	1,167	1,107	(5.2)	1,547	1,483	(4.1)	74.7
SG&A	232	233	242	250	237	(5.2)	2.0	717	729	1.7	949	962	1.4	75.8
Operating profit	144	153	137	128	129	0.8	(10.8)	460	393	(14.4)	613	541	(11.8)	72.8
Interest expense	2.7	2.6	2.8	3.5	2.8	(21.3)	2.6	8	9	7.5	11	13	20.1	68.2
Tax expense	23	23	29	25	25	2.8	9.1	84	79	(6.3)	107	108	0.7	73.4
Profit (loss) sharing - India	1.70	1.10	1.49	1.08	0.01	(98.7)	(99.2)	4	3	(34.2)	5	4	(25.0)	68.5
Other gain	(11)	0	(2)	(4)	0	nm	nm	13	(6)	(145.3)	13	(8)	nm	nm
Reported net profit	109	129	106	97	101	4.5	(7.2)	383	304	(20.7)	513	417	(18.7)	72.9
Core profit	120	129	108	101	101	0.4	(16.0)	371	310	(16.5)	500	425	(15.0)	72.9
Key Ratios (%)						(ppt)	(ppt)			(ppt)			(ppt)	
Gross margin	34.6	34.1	35.3	35.1	33.6	(1.5)	(1.0)	35.6	34.7	(0.9)	35.2	34.6	(0.6)	
SG&A to sales	21.4	20.9	23.1	23.5	22.0	(1.5)	0.5	21.9	22.8	1.0	21.6	22.5	0.8	
Operating margin	13.3	13.8	13.0	12.0	11.9	(0.1)	(1.4)	14.0	12.3	(1.7)	13.9	12.6	(1.3)	
Tax rate	16.2	14.9	21.3	19.7	20.2	0.4	3.9	18.7	20.6	1.9	17.6	20.3	2.7	
Net margin	10.1	11.6	10.1	9.1	9.4	0.3	(0.7)	11.7	9.5	(2.2)	11.7	9.7	(1.9)	
Core margin	11.1	11.6	10.3	9.5	9.4	(0.1)	(1.7)	11.3	9.7	(1.6)	11.4	9.9	(1.5)	
Operating statistics (THB m)														
Domestic revenue	866	881	823	832	820	(1.4)	(5.3)	2,565	2,475	(3.5)	3,446	3,349	(2.8)	73.9
Overseas revenue	216	237	228	231	258	11.5	19.1	708	717	1.3	945	936	(0.9)	76.6
Domestic contribution (%)	80.0	79.3	78.3	78.2	76.1	(2.2)	(3.9)	78.2	77.5	(0.7)	78.5	78.2	(0.3)	
Overseas contribution (%)	20.0	21.3	21.7	21.8	23.9	2.2	3.9	21.6	22.5	0.9	21.5	21.8	0.3	
Revenue by segment (THB m)														
Flavoring & Food coloring	329	334	309	339	318	(6.3)	(3.5)	1,048	966	(7.9)	1,376	1,310	(4.8)	73.7
Food Coating	552	569	546	519	561	8.0	1.6	1,622	1,626	0.2	2,191	2,150	(1.9)	75.6
Other	201	208	196	205	200	(2.8)	(0.7)	609	600	(1.4)	823	893	8.4	67.3

Sources: RBF; FSSIA's compilation

PRARAM 9 HOSPITAL (PR9 TB) - 3Q25 results at first glance; Maintain BUY TP THB30.00

New record 3Q25 earnings in line with our and consensus forecasts

Highlights

- PR9 reported 3Q25 core profit of THB223m (+23% q-q, +7% y-y) – a quarterly record – in line with our estimate and the Street. Growth was driven by higher revenue, modest gross margin expansion and less tax expense, both q-q and y-y.
- Total revenue was THB1.36b (+7% q-q, +11% y-y), with 28% from foreign patients (+12% q-q, +77% y-y) and 72% from Thai patients (+5% q-q, -3% y-y). The robust 3Q25 topline was underpinned by record international patients – led by the Middle East and Bangladesh. Within Indo-China, recovering Myanmar flows offset a decline from Cambodia. Thai patient volumes were affected by lighter seasonal epidemics y-y, despite improving momentum in September.
- GPM was 36.5% (+0.1ppt q-q, +0.2ppt y-y) on operating scale and a better revenue mix. SG&A/sales was 19.8% (-1.2ppt q-q, +2.5ppt y-y) as revenue expands q-q despite intensive marketing across patient segments. Results included a one-off cTHB10m expense for higher accruals for employee incentives. EBITDA margin was 23.7% (+1.1ppt q-q, -2.3ppt y-y)
- Effective tax rate was 14.4% this quarter, down 5.1ppt q-q and 6.6ppt y-y, thanks to tax benefits from medical-equipment donations.

Outlook

- 9M25 core profit was THB606m (+20% y-y), representing 73% of our full-year forecast, on total revenue of THB3.88b (+15% y-y) and EBITDA margin of 23.8% (-0.1ppt y-y).
- We project 4Q25 earnings to be flat q-q but up strongly y-y, driven mainly by international patients with new source markets (Australia and Kazakhstan). For Thai patients, rising year-end annualized health check-ups and ongoing treatment package promotions should keep the topline broadly flat q-q. We maintain our 2025 core profit forecast at THB826m (+16% y-y).
- PR9 remains our Top Pick in Thai healthcare, supported by continued double-digit core profit growth of 11–12% in 2026-2027. The current valuation of 18x 2026E P/E (-1.0SD) remains undemanding. PR9 announced interim dividend of THB0.20 for 1H25 with XD on 20 Nov and payment on 4 Dec.

Exhibit 3: PR9 – 3Q25 results summary

FY ending Dec	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	----- Change -----		2025E (THB m)	Change
						(q-q %)	(y-y %)		(y-y %)
Sales	1,226	1,255	1,239	1,277	1,364	7	11	5,274	14
COGS (incl depreciation)	(781)	(817)	(785)	(812)	(866)	7	11	(3,340)	10
Gross profit	445	439	454	465	498	7	12	1,934	22
SG&A	(212)	(240)	(227)	(268)	(270)	1	27	(1,031)	23
Operating profit	233	198	227	197	228	16	(2)	903	20
Net other income	10	21	12	19	21	7	100	63	15
Interest income	15	15	14	14	12	(15)	(18)	52	
Interest expenses	(0)	(0)	0	(0)	(0)			(1)	n/a
Pretax profit	258	234	253	230	261	13	1	1,018	18
Income Tax	(50)	(28)	(52)	(48)	(37)	(23)	(25)	(191)	28
Core profit	208	207	201	182	223	23	7	826	16
Extraordinaries, GW & FX									
Reported net profit	208	207	201	182	223	23	7	826	16
Outstanding shares (m)	786	786	786	786	786	0	0	786	0
Pre-ex EPS (THB)	0.26	0.26	0.26	0.23	0.28	23	7	1.05	16
EPS (THB)	0.26	0.26	0.26	0.23	0.28	23	7	1.05	16
COGS excl. depreciation	(703)	(739)	(709)	(736)	(787)	7	12	(3,021)	10
Depreciation	(78)	(78)	(76)	(76)	(79)	3	1	(318)	4
EBITDA	321	298	315	293	328	12	2	1,285	15
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	36	35	37	36	37	0	0	37	2
SG&A/Revenue	17	19	18	21	20	(1)	3	20	1
EBITDA margin	26	23	25	23	24	1	(2)	24	0
Net profit margin	17	16	16	14	16	2	(1)	16	0
Operating stats	(%)	(%)	(%)	(%)	(%)			(%)	
OPD revenue growth y-y	11	6	4	6	6			5	
IPD revenue growth y-y	21	8	32	36	19			26	
Thai patient revenue growth y-y	11	(0)	3	2	(3)			1	
Inter patient revenue growth y-y	42	51	88	109	77			78	

Sources: PR9; FSSIA estimates

Results Comments

BTG (HOLD, TP THB20) – 3Q25 profit declined sharply q-q as expected

- BTG posted 3Q25 net profit at THB1.17b (-55.0% q-q, +19.1% y-y), in line with expectations. Excluding a bio loss of THB84m, a gain on disposal of fixed assets of THB19.7m, and other non-recurring items, core profit was at THB1.22b (-53.4% q-q, +34.9% y-y).
- The y-y profit growth was driven by a 7.3% increase in sales volume, supporting a 2.3% rise in total revenue, along with a decline in raw material costs. Corn and soybean meal prices fell 14.2% y-y and 28.3% y-y, respectively, leading to a 1.1% improvement in gross margin y-y.
- The q-q profit decline was mainly due to lower swine prices, particularly Thai swine prices, which fell 27.5% q-q (-10.0% y-y), and Cambodian swine prices, which declined 13.6% q-q. As a result, total revenue dropped 3.0% q-q, and the gross margin narrowed sharply by 4.6% to 15.0%, down from 19.6% in 2Q25.
- Although the company managed to keep operating expenses stable q-q, the lower revenue pushed the SG&A-to-sales ratio up to 10.5%, compared with 10.3% in 2Q25 and 10.1% in 3Q24.
- BTG's 9M25 net profit was THB5.66b (+281.5% y-y), accounting for 85.9% of our full-year forecast.
- Looking ahead, 4Q25 net profit is preliminarily expected to remain around THB950–1,000m, supported by a recovery in Thai swine prices after the Vegetarian Festival. In November, swine prices rose to THB60/kg (+11.1% m-m), returning to a level above production costs. The average 4QTD swine price currently stands at THB55.2/kg (-13.8% q-q, -21.8% y-y). If prices continue to rise through year-end, 4Q25 earnings could come in better than expected.

Exhibit 4: BTG – 3Q25 operations summary

	3Q24	4Q24	1Q25	2Q25	3Q25	--- Change ---		9M24	9M25	Change	2024	2025E	Change	% 9M25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	29,889	30,094	30,308	31,542	30,583	(3.0)	2.3	84,138	92,433	9.9	114,232	122,367	7.1	75.5
Cost of sales	25,731	25,609	24,945	25,358	25,988	2.5	1.0	73,222	76,291	4.2	98,831	101,712	2.9	75.0
Gross profit	4,158	4,485	5,363	6,185	4,595	(25.7)	10.5	10,916	16,142	47.9	15,401	20,656	34.1	78.1
SG&A	3,019	3,287	3,122	3,242	3,225	(0.5)	6.8	8,703	9,589	10.2	11,990	12,873	7.4	74.5
Operating profit	1300	1419	2334	3047	1504	(50.6)	15.7	2,613	6,885	163.4	4,033	8180	102.8	84.2
Interest expense	198	208	202	194	167	(14.0)	(15.7)	595	562	(5.4)	802	798	(0.6)	70.5
Tax expense	240	271	329	254	134	(47.3)	(44.4)	705	717	1.7	976	842	(13.8)	85.2
Biological gain (loss)	24	(25)	51	(13)	(84)	nm	nm	48	(46)	(195.2)	23	(47)	nm	nm
Other gain (loss)	51	32	29	(12)	29	nm	nm	34	46	nm	66	22	nm	nm
Reported net profit	979	983	1,898	2,594	1,166	(55.0)	19.1	1,483	5,658	281.5	2,466	6,586	167.1	85.9
Core profit	905	976	1,818	2,619	1,221	(53.4)	34.9	1,401	5,658	303.8	2,377	6,612	178.2	85.6

Key ratios (%)					(ppt)		(ppt)							
Gross margin	13.9	14.9	17.7	19.6	15.0	(4.6)	1.1	13.0	17.5	4.5	13.5	16.9	3.4	
SG&A to sales	10.1	10.9	10.3	10.3	10.5	0.3	0.4	10.3	10.4	0.0	10.5	10.5	0.0	
Operating margin	4.3	4.7	7.7	9.7	4.9	(4.7)	0.6	3.1	7.4	4.3	3.5	6.7	3.2	
Net margin	3.3	3.3	6.3	8.2	3.8	(4.4)	0.5	1.8	6.1	4.4	2.2	5.4	3.2	
Core margin	3.0	3.2	6.0	8.3	4.0	(4.3)	1.0	1.7	6.1	4.5	2.1	5.4	3.3	

Operating statistics														
Broiler price-TH (THB/kg.)	42.7	38.1	40.3	39.7	39.3	(1.0)	(8.0)	42.2	39.8	(5.7)	41.6	39.6	(4.8)	
Swine price-TH (THB/kg.)	71.1	70.6	79.0	88.3	64.0	(27.5)	(10.0)	67.8	77.1	13.7	70.0	73.0	4.3	
Swine price-Cambodia (KHR/kg.)	8,779	8,758	10,011	11,117	9,600	(13.6)	9.4	8,427.3	10,242.7	21.5	8,605	9,932	15.4	
Corn price-TH (THB/kg.)	12.0	10.0	10.9	10.9	10.3	(5.5)	(14.2)	10.7	10.7	0.2	11.0	10.5	(4.4)	
Soybean meal price-TH (THB/kg.)	20.5	18.9	17.1	16.6	14.7	(11.4)	(28.3)	21.7	16.1	(25.8)	20.9	15.6	(25.2)	

Source: BTG

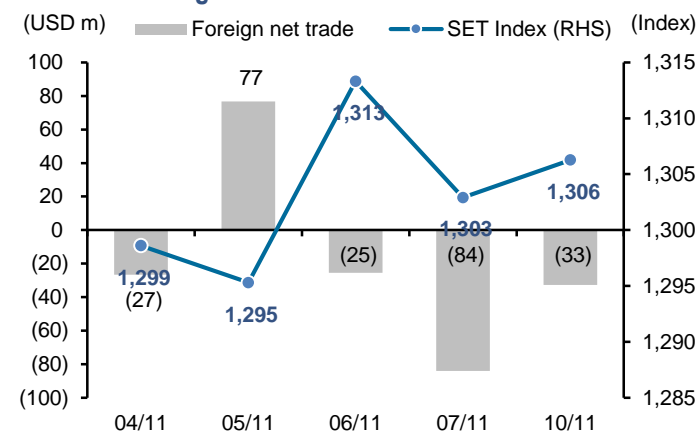
Economic news

- [Government to accelerate approval of investments](#) BANGKOK POST: The government has pledged to utilise the Fast Pass system to expedite permit approvals -- including those for water and electricity connections -- in order to increase investments. Speaking at the "Thailand Future Signal 2026" seminar, organised by iBusiness and held on Monday, Finance Minister Ekniti Nitithanprapas said Thailand and other Asean member states are seeing a significant increase in foreign direct investment (FDI) inflows as a result of geopolitical conflicts. While global FDI contracted last year, FDI within Asean grew. Board of Investment (BoI) applications in Thailand reached a record high, expanding by 30% year-on-year, while the value of investment increased by 90% compared with 2023. The industries with the highest number of BoI applications include modern agriculture, food processing, data centres, advanced electronics, semiconductors, electric vehicles and hybrids, and wellness. According to Mr Ekniti, the positive FDI outlook is the second key driver supporting Thailand's economy this year and next. The first driver, he said, is the government's economic stimulus measures -- particularly the "Khon La Khrueng Plus" co-payment scheme -- which is expected to boost GDP growth in the fourth quarter of this year. Earlier projections expected fourth-quarter GDP growth to drop to 0.3%, down from 1.7% year-on-year in the third quarter.
- [E-commerce group weighs new duty rules](#) BANGKOK POST: There are two sides concerning the Customs Department's preparations for the imposition of import duties on goods valued less than 1,500 baht on Jan 1, 2026, according to Kulthirath Pakawachkrieters, president of the Thai e-Commerce Association. On the one hand, it will benefit Thai manufacturers and domestic sellers who have been paying full import duties and value-added tax (VAT) on higher-value goods, she added. This change enables fairer competition with foreign sellers, especially those shipping low-value items from China or other countries that previously entered Thailand duty-free. On the other hand, it will increase the cost for Thai importers or small sellers who rely on importing low-value goods from other countries. They will have to bear higher import costs, either by absorbing them or passing them on to consumers through higher retail prices. "If we compare this with China's cross-border e-commerce [CBEC] policy, China actually uses a more incentive-driven approach," Ms Kulthirath added. For CBEC retail imports, China exempts tariffs (0%) and charges only 70% of the normal VAT rate (effectively 9.1% instead of 13%). Each consumer also enjoys an annual tax-free quota of 26,000 yuan (about 128,000 baht), which has successfully encouraged consumers to purchase products from China via regulated CBEC platforms such as Tmall Global and JD Worldwide.
- [Thailand approves \\$3.1bn of data centre investments](#) BANGKOK POST: Thailand on Monday approved four data centre projects worth \$3.1 billion in investment as well as new measures to kickstart projects that have already been approved, the Board of Investment said. The investments included an 84-megawatt (MW) data centre valued at 26.7 billion baht from Dubai's DAMAC Digital and another hyperscale data centre project with an IT load of 200 MW from a local investor valued at 54.9 billion baht, it said in a statement. The board also approved measures to speed up investments worth \$9.2 billion that had been stalled, part of an initiative started by the agency last month. It approved six licences to cut delays in areas like power availability, industrial land access and obtaining visas and work permits. "This will strengthen investor confidence in Thailand's investment framework and contribute to increased employment and broader economic development," Board of Investment chief Narit Therdsteerasukdi said.
- [Thailand taps into silver workforce](#) BANGKOK POST: Thailand has become an "aged society", where more than 20% of its population is 60 or older. With a shrinking birth rate and a growing elderly population, the country faces challenges in terms of labour and social issues. The private sector has begun turning to senior workers, recognising their capabilities and bringing them back into the workforce. The Thai population is gradually declining, while the elderly population is increasing its share of the total. As of September 2025, the country's population tallied 65.8 million, with 14.1 million individuals older than 60, roughly 21.5%, according to the Department of Provincial Administration. This total includes both Thais and foreigners. In the first half of this year, there were 201,175 births and 282,582 deaths.
- [Exporting steamy soft power](#) BANGKOK POST: Thailand has established itself as a leading exporter of boys' love (BL) and girls' love (GL) content, which is expanding to reach new audiences across the globe, including Asia, Latin America and Africa. Tuksaya Teeyanardtanancha, secretary-general of the Thai Association of Boys Love Content, told the Bangkok Post Thai BL and GL content is increasingly capturing international viewers from North America, South America and Europe, as well as tapping new markets such as Australia and Africa. Global viewers can access Thai BL and GL content through various streaming platforms such as WeTV, iQIYI and Viu, along with local platforms in some markets. "Thailand has become one of the top exporters of BL and GL content," she said. The local industry is unique in terms of its high level of production and talent management, said Mrs Tuksaya. The Latin American market has emerged as one of the biggest fanbases for Thai BL and GL, with the association recording expansion in various countries in that region.

Corporate news

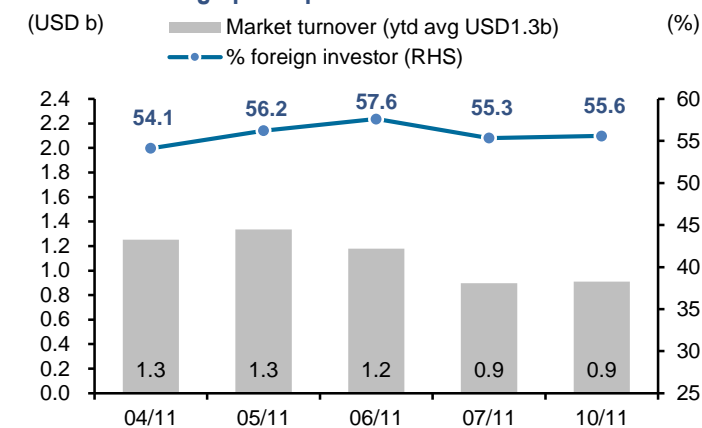
- [AIS introduces new tech to boost mobile upload speeds](#) BANGKOK POST: Advanced Info Service (AIS) has rolled out Southeast Asia's first "5G Uplink 2 carriers combined" (UL 2CC) through its combined 2600MHz and 700MHz spectrum bands, enabling faster uploads on the two bands for the Northeast. This development is to serve mobile usage in the region. The company found that the region had the highest proportion of users in Thailand carrying out uploads rather than downloads. The 5G UL 2CC technology has been developed to meet the needs of users who wish to experience faster upload speeds on 5G networks. According to Wasit Wattanasap, AIS's head of nationwide operations and support business unit, the company has analysed user insights in the Northeast and found that the number of users uploading exceeded those downloading. As a result, the 5G UL 2CC technology was developed to enhance features of the 5G network to meet users' needs, enabling faster uploads via the 2600MHz and 700MHz spectrums. AIS previously launched the 5G 3CC (3 Carrier Combined) system or 5G+, which combines three frequencies comprising 2600MHz, 2100MHz and 700MHz to increase download speeds in areas like Sathorn road in Bangkok, where over 70% of users have 5G-compatible devices. Its traffic analysis of user behaviour in the northeastern region found a significant increase in data usage in 2025. It found that download traffic growth rates increased by 10 times from 2022 to 2025, while the uplink traffic growth was 25 times in the same period. The northeastern region shows the highest level of live streaming traffic via applications, with Facebook and TikTok being the most widely used apps used for uploading content. This necessitates AIS's network adjustment to accommodate changing user behaviour.
- [Gulf Development receives 'A' credit rating from Japanese credit rating agency](#) THE NATION: Gulf Development receives an 'A' credit rating from Japan's JCR, reflecting its strong business operations and financial stability, with a focus on clean energy and infrastructure. The Japan Credit Rating Agency (JCR) has recently awarded Gulf Development, a leading Thai firm, an 'A' corporate credit rating with a stable outlook. This rating matches Thailand's sovereign credit rating, highlighting Gulf's strong financial position and business potential, with diversified ventures across clean energy, infrastructure, telecommunications, satellite, and digital sectors. In 2024, the company generated total revenue of 124.62 billion baht, with revenue breakdown by business unit as follows: natural gas power generation (111 billion baht), infrastructure and utilities (3.61 billion baht), renewable energy (3.09 billion baht), satellite business (2.41 billion baht), management fees (758 million baht), and other income (3.73 billion baht). The company generates stable cash flow and has effectively mitigated revenue risks, particularly after its merger with Intouch Holdings in April 2025.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,306.26	0.3	0.3	0.3	0.2	0.9	0.7	0.1	0.3	1.2	1.1	
-5D	1,308.86	(0.2)	(0.9)	(1.2)	3.2	(0.6)	(1.1)	(0.3)	(2.2)	1.0	(7.7)	
-1M	1,286.98	1.5	(2.4)	4.7	4.7	(6.9)	(6.5)	(5.4)	(7.0)	(2.9)	(15.2)	
-3M	1,259.07	3.7	(3.5)	4.5	5.0	(1.9)	(7.7)	(2.3)	(6.0)	(10.9)	(16.1)	
-6M	1,210.94	7.9	(1.6)	10.1	(0.2)	(11.3)	(8.4)	(0.9)	6.3	(2.8)	(3.6)	
-1Y	1,464.69	(10.8)	(16.8)	12.2	(2.7)	(32.9)	(20.8)	(30.0)	(12.3)	(33.6)	(27.9)	
WTD	1,302.91	0.3	0.3	0.3	0.2	0.9	0.7	0.1	0.3	1.2	1.1	
MTD	1,309.50	(0.2)	(1.3)	(1.0)	3.4	(0.7)	(1.5)	(1.9)	(3.4)	(0.2)	(10.8)	
QTD	1,274.17	2.5	(3.1)	4.8	7.0	(7.2)	(6.6)	(6.9)	(12.1)	(7.1)	(16.4)	
End of last year	1,400.21	(6.7)	(10.9)	10.9	0.7	(25.2)	(16.8)	(24.9)	(1.7)	(31.7)	(22.5)	

Source: Bloomberg

Exhibit 8: 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	1,306.26	(6.7)	33.04	41,855	1,267	(3,056)	4,162	(449)	(622)	3,057
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	1,306.26	(6.7)	32.50	36,996	1,138	(175)	583	86	(461)	1,587
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	1,306.26	(8.5)	32.44	35,092	1,082	(39)	169	(40)	(57)	970
2025YTD	1,306.26	(6.7)	33.04	41,855	1,267	(3,056)	4,162	(449)	(622)	3,057
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
6/11/2025	1,313.31		32.37	38,140	1,178	(25)	(0)	2	24	52
7/11/2025	1,302.91		32.35	29,054	898	(84)	72	2	11	90
10/11/2025	1,306.26		32.37	29,429	909	(33)	9	7	16	32

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
11/12/2025 22:45	Consumer Confidence	Oct	--	--	50.7
11/12/2025 22:45	Consumer Confidence Economic	Oct	--	--	44.4
11/14/2025 2:30	Gross International Reserves	7-Nov	--	--	\$272.0b
11/14/2025 2:30	Forward Contracts	7-Nov	--	--	\$23.4b
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 10: Upcoming XR

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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sunsweet (SUN)	Chaiyot Suntivong	Common Shares	10/31/2025	75,200	3.30	Buy	0.25
Sunsweet (SUN)	Chaiyot Suntivong	Common Shares	11/3/2025	74,800	3.30	Buy	0.25
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	11/5/2025	245,000,000	8.60	Sell	2,107.00
Stella X (STELLA)	Pairoj Sirirat	Common Shares	11/7/2025	48,000,000*	0.20	Receive	9.60
Stella X (STELLA)	Pairoj Sirirat	Common Shares	11/7/2025	48,000,000	0.20	Receive	9.60
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/7/2025	1,700	1.20	Buy	0.00
MMM Capital (MMM23)	Suriya Wongsitthichaikul	Common Shares	11/7/2025	3,000,000	5.50	Buy	16.50

Source: *Revoked by Reporter; SEC

Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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)
THAI	19/11/2025	19/12/2025	Changing The director(s)	via electronic means (E-Meeting) only
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
SFT	20/11/2025	18/12/2025	Connected transaction	Siam@Siam Design Hotel 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 13: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
TVDH-W6	11/11/2025	TVDH	mai	09/04/2027	0.01	0.07	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
HMPRO13C2604A	11/11/2025	HMPRO	KGI	Call	SET	09/04/2026	8.2
KCE13C2604A	11/11/2025	KCE	KGI	Call	SET	09/04/2026	33
TRUE19C2604A	11/11/2025	TRUE	YUANTA	Call	SET	10/04/2026	14.6
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
PETROCN80	11/11/2025	PETROCN	SET	-		3.59	-
SP500US80	11/11/2025	SP500US ETF	SET	-		2.58	-
SPBOND80	11/11/2025	SPBOND ETF	SET	-		8.45	-
SPCOM80	11/11/2025	SPCOM ETF	SET	-		3.66	-
SPENGY80	11/11/2025	SPENGY ETF	SET	-		2.93	-
SPFIN80	11/11/2025	SPFIN ETF	SET	-		17.25	-
SPHLTH80	11/11/2025	SPHLTH ETF	SET	-		4.78	-
SPTECH80	11/11/2025	SPTECH ETF	SET	-		9.42	-
WUXIAT80	11/11/2025	WUXIAT	SET	-		4.34	-
ZIJIN80	11/11/2025	ZIJIN	SET	-		13.77	-

Source: SET

Exhibit 14: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KTB	11/11/2025	0.43	Baht	01/01/2025 - 30/06/2025	NP	27/11/2025	27.50	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	11.40	0.7%	0.5
VISA06	12/11/2025	0.00269	Baht	-	-	24/12/2025	1.36	0.2%	-
VISA80	12/11/2025	0.00272	Baht	-	-	26/12/2025	1.36	0.2%	-
DBS19	13/11/2025	0.1844	Baht	-	-	15/12/2025	13.50	1.4%	-
3BBIF	14/11/2025	0.137224	Baht	01/07/2025 - 30/09/2025	Both	22/12/2025	6.45	2.1%	8.6716
LLY80	14/11/2025	0.00244	Baht	-	-	07/01/2026	1.58	0.2%	-
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.38	0.7%	-
ANI	17/11/2025	0.15	Baht	-	RE	02/12/2025	3.22	4.7%	0.5
DCC	17/11/2025	0.015	Baht	01/07/2025 - 30/09/2025	NP	03/12/2025	1.29	1.2%	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	6.60	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	11.80	1.6%	4
TAIWANA13	18/11/2025	0.03145	Baht	-	-	06/01/2026	12.50	0.3%	-
AIMIRT	19/11/2025	0.205	Baht	01/07/2025 - 30/09/2025	Both	04/12/2025	10.30	2.0%	10
ATLAS	20/11/2025	0.1	Baht	01/01/2025 - 31/10/2025	NP	03/12/2025	2.24	4.5%	0.5
BKIH	20/11/2025	3.75	Baht	01/07/2025 - 30/09/2025	NP	08/12/2025	306.00	1.2%	10
D	20/11/2025	0.045	Baht	01/01/2025 - 30/09/2025	NP	02/12/2025	2.72	1.7%	0.5
INETREIT	20/11/2025	0.0667	Baht	01/09/2025 - 30/09/2025	Both	04/12/2025	10.90	0.6%	10
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.82	0.1%	-
MSFT06	20/11/2025	0.00737	Baht	-	-	06/01/2026	4.10	0.2%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.20	0.2%	-
PR9	20/11/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	04/12/2025	21.00	1.0%	1
PSL	20/11/2025	0.1	Baht	-	RE	04/12/2025	6.55	1.5%	1
RCL	20/11/2025	0.5	Baht	01/01/2025 - 30/09/2025	Both	04/12/2025	26.00	1.9%	1
S11	20/11/2025	0.11	Baht	01/01/2025 - 30/09/2025	NP	04/12/2025	3.28	3.4%	1
SPRIME	20/11/2025	0.1	Baht	01/07/2025 - 30/09/2025	NP	04/12/2025	3.52	2.8%	9.382
AXTRART	21/11/2025	0.2185	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	12.60	1.7%	12.0165
MEDEZE	21/11/2025	0.08	Baht	01/01/2025 - 30/09/2025	NP	09/12/2025	6.65	1.2%	0.5
TASCO	21/11/2025	0.8	Baht	-	RE	09/12/2025	13.90	5.8%	1
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	0.97	0.4%	-
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.28	0.7%	-
GSUS06	02/12/2025	0.01838	Baht	-	-	23/01/2026	3.68	0.5%	-
LVMH01	02/12/2025	0.0928	Baht	-	-	07/01/2026	14.40	0.6%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.52	0.4%	-
BDX06	08/12/2025	0.01128	Baht	-	-	23/01/2026	1.95	0.6%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.70	0.2%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.24	0.2%	-
GOOG80	08/12/2025	0.00339	Baht	-	-	12/01/2026	4.68	0.1%	-
GOOGL01	08/12/2025	0.0046	Baht	-	-	12/01/2026	27.75	0.0%	-
GOOGL03	08/12/2025	0.00271	Baht	-	-	13/01/2026	4.70	0.1%	-
NDAQ06	08/12/2025	0.00868	Baht	-	-	14/01/2026	2.84	0.3%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.60	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	13.00	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	3.20	2.0%	-

Source: SET

Exhibit 15: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.70	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.25	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.92	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	28.50	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	12.00	0.5%	-

Source: SET