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SPOTLIGHT ON THAILAND

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- Thailand keen to up G2G shipments to Singapore
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Indices	Index as of 11-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,300	(0.4)	(7.1)	(3,164)
China SHCOMP	4,003	(0.4)	19.4	
Hong Kong HSI	26,696	0.2	33.1	
India SENSEX	83,871	0.4	7.3	(16,456)
Indonesia JCI	8,367	(0.3)	18.2	(2,332)
Korea KOSPI	4,106	0.8	71.1	(1,697)
MY FBMKLCI	1,635	0.5	(0.5)	
PH PCOMP	5,629	(1.3)	(13.8)	(661)
SG FSSTI	4,542	1.2	19.9	
Taiwan TWSE	27,785	(0.3)	20.6	497
VN VNINDEX	1,594	0.8	25.8	(4,657)

MSCI Emerging	1,403	0.2	30.4	
Nikkei 225	50,843	(0.1)	27.4	
FTSE 100	9,900	1.1	21.1	
CAC 40	8,156	1.3	10.5	
DAX	24,088	0.5	21.0	
Dow Jones	47,928	1.2	12.7	
Nasdaq	23,468	(0.3)	21.5	
S&P 500	6,847	0.2	16.4	
Brent	65.16	1.7	(12.7)	
Dubai	64.67	1.1	(13.9)	
WTI	61.04	(0.0)	(14.9)	
GOLD	4,126.85	0.1	57.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	16,905	19,344	(2,439)	56
Retail	10,017	8,696	1,320	29
Prop Trade	2,075	1,701	374	6
Local Institution	3,344	2,600	744	9
Total Trade	32,341	32,341	(0)	100

Rates	Last close 11/11/2025	1M ago 13/10/2025	End last yr 31/12/2024	1yr ago 12/11/2024
THB/USD	32.40	32.72	34.10	34.80
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 11/11/2025	1M ago 10/10/2025	End last yr 31/12/2024	1yr ago 11/11/2024
Brent	65.16	62.73	74.64	71.83
Dubai	64.67	64.53	75.11	72.43
WTI	61.04	58.90	71.72	68.12
Gold	4,127	4,110	2,625	2,598
Baltic Dry	2,084	1,936	997	1,558
(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

GFPT (GFPT TB) - Chicken momentum to extend into 1H26; Maintain BUY TP THB13.00

3Q25 profit hit a new record high, beating expectation

GFPT reported a record-high 3Q25 profit of THB715m (+11.4% q-q, +32.0% y-y), driven by its highest gross margin in 23 years at 20.3%, up from 16.7% in 2Q25 and 15.5% in 3Q24. The margin expansion was supported by lower raw material costs, as the company fully benefited from lower-cost inventories, offsetting a 2.9% q-q and 6.1% y-y revenue decline caused by temporary labor shortages and a stronger baht. The share of profit from associates declined sharply this quarter (-42.8% q-q, -45.4% y-y), mainly due to GFN, which was nearly breakeven, contributing only THB0.8m (vs. THB62m in 2Q25), also impacted by labor shortages. Meanwhile, McKey posted solid earnings of THB 112m, though down both q-q and y-y.

Temporary export drop; recovery expected in 4Q25

Chicken export volume in 3Q25 was 7,900 tonnes (-7.1% q-q, -16.8% y-y), a decline against seasonal trends as GFPT continued to face labor shortages, while customer demand remained healthy. Export chicken prices stayed high at around USD4,600/tonne (flat q-q). Domestic chicken prices fell during the quarter, led by chicken carcass (-21.3% q-q, -18.6% y-y) and live chicken (-4.9% q-q, -10.5% y-y). Nevertheless, strong export prices and lower feed costs drove a solid earnings rebound.

4Q25 profit expected to soften q-q but remain strong

From the analyst meeting, management indicated that labor constraints at GFPT, McKey, and GFN have eased, supporting a recovery in GFPT's chicken export volume in 4Q25 by about 7.6% q-q to 8,500 tonnes. The share of profit from associates should also recover q-q, keeping 4Q25 earnings solid despite the low season. However, we conservatively expect a slight q-q earnings decline due to lower domestic chicken prices—particularly chicken carcass, which recently dropped to THB10–11/kg (-7-15% m-m)—which could slightly trim gross margins from the record high in 3Q25.

Maintain BUY with an unchanged TP of THB13

GFPT expects export volume to grow 3–5% y-y in 2026, supported by firm demand in 1H26, particularly from European customers with low inventory levels. Raw material costs should remain low in 1H26, while cost trends in 2H26 will need monitoring. We maintain our 2025–26E net profit. Although we expect 2026 profit to soften by 9.4% y-y due to a high base in 2025, earnings should remain strong. We keep our TP at THB13 and maintain a BUY rating.

Exhibit 1: GFPT – 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	Change		9M24	9M25	Change	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)	(y-y%)	to 2025E
Sales	5,051	4,898	4,649	4,881	4,741	(2.9)	(6.1)	14,416	14,271	(1.0)	19,102	(1.1)	74.7
Cost of sales	4,266	4,271	3,997	4,065	3,778	(7.1)	(11.4)	12,374	11,840	(4.3)	15,849	(4.8)	74.7
Gross profit	785	627	652	816	963	17.9	22.7	2,042	2,431	19.0	3,253	21.9	74.7
SG&A	413	404	365	344	350	1.7	(15.3)	1,166	1,058	(9.2)	1,414	(10.0)	74.9
Operating profit	372	223	288	472	613	29.8	64.8	876	1,372	56.6	1,839	67.4	74.6
Profit sharing	206	119	322	197	113	(42.8)	(45.4)	716	631	(11.8)	801	(4.1)	78.9
McKey	150	82	218	135	112	(17.3)	(25.3)	432	466	7.9	599	16.6	77.8
GFN	57	37	103	62	1	(98.7)	(98.6)	284	166	(41.7)	202	(37.1)	82.1
Interest expense	31	28	27	26	25	(4.0)	(19.5)	92	78	(15.2)	105	(12.1)	74.1
Tax expense	66	80	34	69	77	12.6	16.8	186	180	(3.4)	246	(7.5)	73.2
Other gain (loss)	(22)	72	11	(21)	5	nm	nm	24	(6)	nm	(14)	nm	nm
Reported net profit	542	383	638	642	715	11.4	32.0	1,591	1,996	25.5	2,610	32.2	76.5
Core profit	564	311	628	664	710	7.0	26.0	1,566	2,002	27.8	2,624	39.8	76.3
Key ratios (%)						(ppt)	(ppt)						
Gross margin	15.5	12.8	14.0	16.7	20.3	3.6	4.8	14.2	17.0	2.9	17.0	3.2	
SG&A to sales	8.2	8.2	7.8	7.0	7.4	0.3	(0.8)	8.1	7.4	(0.7)	7.4	(0.7)	
Operating margin	7.4	4.5	6.2	9.7	12.9	3.3	5.6	6.1	9.6	3.5	9.6	3.9	
Net margin	10.7	7.8	13.7	13.2	15.1	1.9	4.4	11.0	14.0	3.0	13.7	3.4	
Core margin	11.2	6.3	13.5	13.6	15.0	1.4	3.8	10.9	14.0	3.2	13.7	4.0	
Operating statistics (THB/kg)													
Live chicken	43.0	38.2	41.0	40.5	38.5	(4.9)	(10.5)	43.2	40.0	(7.3)	39.7	(5.7)	
Chicken carcass	14.5	12.5	16.8	15.0	11.8	(21.3)	(18.6)	15.7	14.5	(7.2)	14.2	(1.7)	
Chicken export price (USD/tonne)	4,400	4,400	4,500	4,600	4,600	0.0	4.5	4,350.0	4,566.7	5.0	4,525	1.7	
Corn	12.0	10.2	10.7	10.0	9.8	(2.0)	(18.3)	11.2	10.2	(9.0)	9.8	(6.7)	
Soybean meal	19.3	17.6	16.0	15.0	13.4	(10.7)	(30.6)	20.5	14.8	(27.7)	14.2	(27.9)	
Chicken export volume (tonnes)	9,500	9,800	8,700	8,500	7,900	(7.1)	(16.8)	26,800	25,100	(6.3)	33,700	(6.4)	74.5
Indirect export volume (tonnes)	4,900	4,600	4,800	4,600	4,600	0.0	(6.1)	14,600	14,000	(4.1)	18,600	(2.6)	75.3
Chicken domestic volume (tonnes)	15,700	15,300	15,400	15,500	15,900	2.6	1.3	45,800	46,800	2.2	62,400	2.5	75.0

Sources: GFPT; FSSIA's compilation

BETAGRO (BTG TB) - Catalysts back in play; Upgrade to BUY TP THB20.00

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 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.

Profit up y-y on lower raw material costs

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. BTG's 9M25 net profit was THB5.66b (+281.5% y-y), accounting for 85.9% of our full-year forecast.

Thai swine prices rebound strongly, expected to stay firm in 1H26

Thai swine prices in November have risen sharply to THB62–64/kg (+15–18% m-m), returning to a level above breakeven costs. The rebound followed the end of the vegetarian festival, easing labor shortages, and the positive impact of supply cuts by the National Swine Raisers Association. Although the average swine price for 4QTD is THB55.2/kg (-13.8% q-q, -21.8% y-y), further price gains through the rest of the year could support q-q earnings growth in 4Q25. Management expects swine prices to continue rising through 1H26 and possibly reach around THB70/kg.

Upgrade to BUY with unchanged TP of THB20

We maintain our 2025–26E net profit and TP of THB20 (12x PE). The rebound in Thai swine prices is a new catalyst, with potential to stay high through 1H26 amid seasonal factors and a possible El Niño next year. We upgrade our call to Buy (from Hold), highlighting a short-term trading play on swine price recovery. The stock trades at 9.6x 2026E PE. As of October 10 (under a 30-day silent period before 3Q25 results), the company had repurchased 7.4 million shares at an average price of THB18.4, with 77.6 million shares remaining under the buyback program ending March 27, 2026.

Exhibit 2: BTG – 3Q25 earnings results

	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)		(ppt)		(ppt)		(ppt)		(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)	

Sources: BTG, FSSIA's compilation

Exhibit 3: Key assumptions for BTG (maintained)

Assumptions	Forecast			Growth		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	122,367	127,016	132,732	7.1	3.8	4.5
Cost of sales	101,712	109,234	113,884	2.9	7.4	4.3
Gross profit	20,656	17,782	18,848	34.1	(13.9)	6.0
SG&A expenses	12,873	13,337	13,937	7.4	3.6	4.5
Operating profit	8,180	4,827	5,309	102.8	(41.0)	10.0
Interest expense	798	752	895	(0.6)	(5.7)	19.0
Reported net profit	6,586	3,300	3,574	167.1	(49.9)	8.3
Core profit	6,612	3,300	3,574	178.2	(50.1)	8.3
Key ratios (%)						
Gross margin	16.9	14.0	14.2	3.4	(2.9)	0.2
SG&A to sales	10.5	10.5	10.5	0.0	(0.0)	0.0
Operating margin	6.7	3.8	4.0	3.2	(2.9)	0.2
Net margin	5.4	2.6	2.7	3.2	(2.8)	0.1
Core margin	5.4	2.6	2.7	3.3	(2.8)	0.1
Key assumptions						
Revenue breakdown (THB m)						
Agro business	35,738	36,810	38,651	9.4	3.0	5.0
Food & protein business	78,119	81,399	84,868	6.4	4.2	4.3
International business	6,271	6,455	6,745	4.5	2.9	4.5
Pet business	2,240	2,352	2,469	5.0	5.0	5.0
Price						
Broiler price-TH (THB/kg.)	39.6	40.0	40.0	(4.8)	1.0	0.0
Swine price-TH (THB/kg.)	73.0	72.0	70.0	4.3	(1.4)	(2.8)
Swine price-Cambodia (KHR/kg.)	9,932	8,500	8,500	15.4	(14.4)	0.0
Corn price-TH (THB/kg.)	10.5	10.5	10.5	(4.4)	0.0	0.0
Soybean meal price-TH (THB/kg.)	15.6	16.0	17.0	(25.2)	2.6	6.3

Source: FSSIA estimates

BERLI JUCKER (BJC TB) - 3Q25 results at first glance; Maintain HOLD TP THB22.00

3Q25 earnings in line with our estimates

Highlights

- BJC reported 3Q25 net profit of THB637m down 9.2% y-y and 35.7% q-q. Excluding forex gains, core profit for 3Q25 came in at THB632m, down 28.4% y-y and 44.9% q-q. The results were in line with our estimate, but below consensus projection by 5-10%.
- The key drag on 3Q25 core profit was a soften top-line, and higher SG&A/Sales, partly offset by a higher GPM.
- Total sales for 3Q25 dropped by 3.9% y-y and 4% q-q, mainly pressured by Big C (-4.4% y-y). The same-store-sales (SSS) for 3Q25 fell 3.8% y-y, dragged by weaker spending, high base effect in late Sep 24 from digital wallets, and store renovation impact. The rental income for 3Q25 also declined by 4% y-y.
- For non-retail businesses, there was mixed momentum where packaging and healthcare technical posted a 3.8% and 16.1% y-y sales decline. These were partially offset by a higher consumer sale (+4.5% y-y).
- SG&A/sales for 3Q25 stood at 21.5% up from 20.8% and 20.7% in 3Q24 and 2Q25, respectively.
- GPM for 3Q25 was at 19.9% up from 19.7% in 3Q24. The key drivers were non-retail business GPM improvement; however, Big C posted a 3Q25 GPM of 17.2%, down from 17.5% due to product mix and price investment.

Outlook

- The QTD SSS for 4Q25 declined c3.5% y-y, pressured by non-food products, which typically carry higher GPM.
- We expect core profit to continue declining y-y from softer SSS and GPM of Big C retail.
- 9M25 core profit accounts for 65% of our full-year 2025 estimate (vs 67% in 9M24). We therefore see a slight downside risk to our current earnings projection.
- We maintain our HOLD recommendation on BJC following the unexciting earnings outlook and 2026E P/E still traded at peers' level.

Exhibit 4: BJC - 3Q25 results summary

YE Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	----- Change ----- (q-q%)	(y-y%)
Total revenue	41,868	43,044	41,757	44,145	41,595	41,785	40,085	(4.1)	(4.0)
Sales revenue	38,633	39,739	38,534	40,821	38,500	38,561	37,024	(4.0)	(3.9)
Cost of sales	(30,924)	(31,679)	(30,923)	(32,237)	(30,659)	(30,786)	(29,649)	(3.7)	(4.1)
Gross profit from sales	7,710	8,060	7,610	8,584	7,841	7,775	7,375	(5.1)	(3.1)
Other income	3,235	3,305	3,223	3,324	3,095	3,224	3,061	(5.0)	(5.0)
Gross profit	10,944	11,365	10,833	11,907	10,936	10,999	10,436	(5.1)	(3.7)
Operating costs	(7,817)	(8,070)	(8,029)	(8,157)	(7,730)	(7,964)	(7,978)	0.2	(0.6)
Operating profit	3,127	3,295	2,804	3,751	3,206	3,035	2,458	(19.0)	(12.3)
interest income	11	15	18	23	14	21	29	34.2	60.1
Interest expense	(1,427)	(1,433)	(1,419)	(1,391)	(1,336)	(1,340)	(1,421)	6.0	0.1
Profit before tax	1,711	1,877	1,403	2,383	1,883	1,716	1,066	(37.9)	(24.1)
Tax	(439)	(411)	(315)	(527)	(417)	(390)	(250)	(35.9)	(20.6)
Equity income	(45)	18	2	(59)	2	29	25	(15.3)	1,143.9
Minority interests	(221)	(276)	(208)	(284)	(208)	(208)	(209)	0.3	0.4
Non-recurring items	(578)	20	(181)	131	(169)	(157)	5	(103.1)	(102.7)
Reported net profit	428	1,228	701	1,645	1,091	990	637	(35.7)	(9.2)
Recurring profit	1,006	1,208	883	1,513	1,261	1,147	632	(44.9)	(28.4)
EPS (THB)	0.11	0.31	0.17	0.41	0.27	0.25	0.16	(35.7)	(9.2)
Recurring EPS (THB)	0.25	0.30	0.22	0.38	0.31	0.29	0.16	(44.9)	(28.4)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin from sales	20.0	20.3	19.7	21.0	20.4	20.2	19.9	(0.2)	0.2
Operating margin	8.1	8.3	7.3	9.2	8.3	7.9	6.6	(1.2)	(0.6)
Net margin	1.1	3.1	1.8	4.0	2.8	2.6	1.7	(0.8)	(0.1)
Recurring net margin	2.6	3.0	2.3	3.7	3.3	3.0	1.7	(1.3)	(0.6)
SG&A / Sales	20.2	20.3	20.8	20.0	20.1	20.7	21.5	0.9	0.7
Effective tax rate	25.7	21.9	22.4	22.1	22.1	22.7	23.4	0.7	1.0
SSSG (%)	0.1	(1.9)	0.03	1.5	2.2	(3.2)	(3.8)		

Sources: BJC; FSSIA estimates

CK POWER (CKP TB) - 3Q25 results at first glance; Maintain BUY TP THB3.90

3Q25 earnings strong, in line with our expectations

Highlights

- CKP reported 3Q25 net profit of THB1.27b (+108% q-q, +6.6% y-y), broadly in line with expectations. The key drivers were a higher share of profit from XPCL (Xayaburi Hydropower, 1,285MW; 42.5% stake) on increased electricity sales volume and lower finance costs, together with higher electricity sales at NN2 (Nam Ngum 2 Hydropower, 615MW; 46% stake) in line with the business high season.
- Share of profit from associates was THB934m (+106% q-q, -5.2% y-y). This was mainly from Xayaburi, which earned THB882m, rising significantly as water inflows increased continuously with no shutdowns as seen last year, lifting electricity output +42% q-q and +23% y-y. Excluding FX gains (parent + associates) of THB50m this quarter, core profit would be THB1.22b, +300% q-q and +103% y-y.
- Operating expenses and interest expense rose slightly both q-q and y-y.

Outlook

- 9M25 net profit stands at THB1.95b, or 81.6% of our full-year estimate. We expect 4Q25 profit to decline seasonally: generation at Nam Ngum 2 should fall q-q and y-y on lower reservoir levels, and Xayaburi could be lower y-y versus last year's unusually high water inflows. We therefore maintain our 2025 net profit forecast at THB2.4b (+77.7% y-y).
- We maintain BUY with a TP of THB3.90 (SoTP, including the Luang Prabang hydropower project). Near-term, catalysts are limited and earnings momentum is likely to soften as the next two quarters enter the low season. Longer-term support comes from the downtrend in interest rates and the Luang Prabang hydropower (1,450MW) now under construction, target COD in 2030.

Exhibit 5: CKP - 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25		9M24	9M25	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	2,758	2,634	2,277	2,526	2,929	16.0	6.2	7,578	7,732	2.0
Operating costs	(2,011)	(1,526)	(1,827)	(1,862)	(1,752)	(5.9)	(12.9)	(5,701)	(5,441)	(4.6)
EBITDA	1,022	1,170	739	948	1,461	54.2	42.9	2,700	3,148	16.6
Administrative expenses	(105)	(351)	(97)	(107)	(111)	3.7	5.9	(333)	(316)	(5.1)
EBIT	642	757	353	557	1,066	91.4	66.0	1,545	1,976	27.9
Interest expense	(308)	(300)	(286)	(284)	(316)	11.1	2.6	(868)	(886)	2.0
Interest income	139	163	130	130	130	0.3	(6.3)	414	391	(5.6)
Associates' contribution	986	312	(7)	453	934	106.1	(5.2)	307	1,381	349.1
Pre-tax profit	1,481	870	196	857	1,816	112.0	22.6	1,455	2,869	97.2
Tax	(35)	(29)	(16)	(27)	(45)	65.3	28.5	(77)	(88)	13.9
Minority interests	(255)	(302)	(110)	(219)	(501)	128.3	96.5	(573)	(831)	45.0
Net profit	1,191	540	70	610	1,270	108.2	6.6	805	1,951	142.4
Fx gain	591	(320)	1	305	50	(83.6)	(91.5)	572	356	
Core net profit	600	860	69	305	1,220	299.8	103.2	583	1,594	
Key ratio:	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	
EBITDA margin (%)	37.1	44.4	32.5	37.5	49.9	12.4	12.8	106.5	40.7	
Gross margin	27.1	42.1	19.8	26.3	40.2	13.9	13.1	24.8	29.6	
SG&A/revenue	3.8	13.3	4.3	4.2	3.8	(0.4)	(0.0)	4.39	4.08	
Tax rate	2.4	3.3	8.0	3.2	2.5	(0.7)	0.1	(5.3)	(3.1)	
Net margin	21.8	32.6	3.0	12.1	41.7	29.6	19.9	10.6	25.2	

Sources: CKP; FSSIA estimates

Results Comments

BAM - 3Q25 Result Flash

(-) Net profit below expectation

BAM reported a 3Q25 net profit of THB184m, down significantly 84% q-q due to absence of large one-off collections, and down 8% y-y. Results were c10% below our expectation due to higher-than-expected ECL expense.

In details, BAM's 3Q25 performance were primarily effected by a normalization in cash collection, down from THB7.0b in 2Q25 to THB3.65b in 3Q25 (-49%q-q, +7%y-y). This brought 9M25 collection to THB13.7b, accounting for 82% of our full year forecast at THB16.8b (vs BAM's target collection at THB17.8b). Drags on net profit in 3Q25 were higher ECL expense, which rose to cTHB1372m (+75% q-q, +5%y-y), and higher cost-to-income ratio increasing from 27.5% in 2Q25 to 31.6% in 3Q25. As for NPL investment, BAM deployed only THB288m on a cost basis in 3Q25 (-51% q-q, -83% y-y).

We maintain our HOLD call on BAM with a new TP of THB7.50. Execution risk persists into 2026 as GDP growth slows, though near-term support should come from 4Q25 government stimulus. On policy, the state-AMC debt relief program is a mild positive. Uplift in earnings would be through ARI-AMC (50% owned by BAM), which will act as a platform for state financial institution NPLs. This is not included in our forecast; we will reassess our forecast after the 12 Nov analyst meeting.

Highlights

- (0) Collection: Collections were roughly in line with our view. NPL collections were cTHB2.37b in 3Q25 (-44% q-q, +10% y-y); NPA collections were cTHB1.28b (-53% q-q, +2% y-y). Both eased q-q off a high base yet grew y-y, pointing to steadier momentum into 4Q25.
- (-) OPEX and cost-to-income ratio: BAM's cost-to-income ratio increased from 27.5% in 2Q25 to 31.6% in 3Q25, largely due to seasonal effect. OPEX came in at THB734m (-21% q-q, +3% y-y), easing from the high-income base in 2Q25 but still elevated y-y.
- (-) ECL expense: ECL expense rose to THB1,372m (+75% q-q, +5% y-y), higher than we anticipated and a key miss in our preview. The increase was mainly driven by NPA purchases from the Legal Execution Department, which required additional provisions due to price mismatches versus financial-institution transfer values.
- (-) Investment in NPLs: BAM deployed only cTHB288m on a cost basis in 3Q25 (-51% q-q, -83% y-y). We see two drivers: (1) "You Fight, We Help" muting auction supply; and (2) more selective bid decision by BAM

Exhibit 6: BAM– 3Q25 operations summary

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25E (THB m)	--- Change --- (q-q %) (y-y %)		% of 25E	2025E (THB m)	Change (y-y %)
Interest income from NPLs receivables	2,543	2,509	2,480	2,214	2,671	21	5	82%	8,968	(11.1)
Interest income from installment loans	33	21	23	20	29	45	(12)	73%	99	(14.2)
Other interest income	-	(3)	15	25	5	(80)	n/a	70%	64	(811.1)
Total interest income	2,576	2,527	2,518	2,258	2,705	20	5	82%	9,130	(10.5)
Interest expense	(824)	(834)	(813)	(817)	(785)	(4)	(5)	75%	(3,225)	(0.2)
Net interest income	1,752	1,693	1,706	1,442	1,920	33	10	86%	5,906	(15.2)
Gain on NPA sales	385	463	327	1,858	303	(84)	(21)	81%	3,087	55.6
Gain on installment loans	113	181	65	26	33	29	(70)	63%	196	(59.8)
Share of profit from JV	-	29	8	22	48	112	n/a	134%	58	100.4
Other non-interest income	25	52	68	16	18	12	(30)	58%	174	56.0
Total non-interest income	523	725	467	1,922	401	(79)	(23)	79%	3,516	34.5
Operating expenses	(714)	(790)	(635)	(926)	(734)	(21)	3	80%	(2,867)	(1.6)
ECL expense	(1,312)	(1,011)	(1,267)	(784)	(1,372)	75	5	90%	(3,788)	(19.7)
Pre-tax profit	249	617	271	1,653	216	(87)	(13)	77%	2,766	41.9
Income tax	(49)	(93)	(55)	(359)	(31)	(91)	(36)	81%	(553)	59.6
Net profit	199	523	217	1,294	184	(86)	(8)	77%	2,213	38.0
EPS (THB)	0.06	0.16	0.07	0.40	0.06	(86)	(7)	77%	0.68	38.0
Cash collection										
NPL cash collection	2,162	2,326	1,955	4,260	2,370	(44.4)	9.6	84%	10,273	19.0
NPA cash collection	1,255	1,925	1,237	2,702	1,279	(52.7)	1.9	79%	6,569	0.6
Total cash collection	3,417	4,251	3,192	6,962	3,649	(47.6)	6.8	82%	16,842	11.1
Key balance sheet items										
Gross NPL receivables	88,093	86,417	84,919	81,011	79,349	(2.1)	(9.9)		82,282	(4.8)
Gross NPA	47,174	47,453	47,728	48,603	49,497	1.8	4.9		50,178	5.6
Additional acquisition	1,711	464	0	584	288	(50.7)	(83.2)		3,457	(56.4)
Key financial ratios (%)										
Cost-to-income ratio	31.4	32.7	29.2	27.53	31.61	4.1	0.2		30.4	0.0
Cost of funds	3.5	3.6	3.5	3.60	3.54	(0.1)	0.0		3.4	(0.1)
NPL income-to-collection ratio	66.0	63.3	68.5	48.9	80.2	31.3	14.2		60.5	(9.1)
NPA income-to-collection ratio	42.3	34.5	33.5	70.5	28.5	(41.9)	(13.8)		50.0	12.1
Net profit margin	6.43	16.09	7.26	30.95	5.93	(25.0)	(0.5)		17.5	5.0
ROA	0.57	1.49	0.62	3.76	0.54	(3.2)	(0.0)		1.6	0.4
ROE	1.83	4.76	1.96	11.63	1.65	(10.0)	(0.2)		5.0	1.3
D/E (x)	2.20	2.18	2.12	2.06	2.02	(0.0)	(0.2)		2.2	(0.0)

Source: BAM

SPALI - 3Q25 profit beat estimate on higher other income; core operations yet to recover

Highlights

- SPALI reported a 3Q25 net profit of THB1.17b (+6% q-q, -41% y-y), 13% above our forecast and 10% above the Bloomberg consensus, mainly due to higher-than-expected other income of THB293m (vs the 1H25 average of THB50–70m per quarter). The upside was primarily driven by interest income from its JV investment in Australia, which supported the q-q profit rebound.
- Core operations in 3Q25 remained soft, as total transfers came in at THB6.3b (-8% q-q, -36% y-y), pressured by weaker low-rise transfers of THB4.8b (-21% q-q, -11% y-y). Condo transfers totaled THB1.5b, up 84% q-q, supported by continued recognition from newly completed projects since 2Q25, but still down 66% y-y due to fewer new condo completions.
- The property gross margin improved to 35.8% in 3Q25 (from 31.8% in 2Q25), driven by a higher proportion of condo transfers (around 76%), which carry higher margins. However, it declined from 39.7% in 3Q24 due to promotional campaigns and intensified market competition.
- Share of profit from JVs in Australia was THB153m, down 66% q-q on seasonal factors, but up 288% y-y, reflecting a greater number of ongoing projects.
- SG&A to revenue rose to 15.3% in 3Q25 (vs 14.2% in 2Q25 and 13.4% in 3Q24), in line with an increased number of new project launches. However, interest expenses declined to THB178m, down 7% q-q and 12% y-y, following the lower interest rate environment.

Outlook

- 9M25 net profit came in at THB2.7b (-36% y-y), accounting for 71% of our full-year estimate. We expect 4Q25 earnings to fall sharply y-y but edge up q-q, supported by a gradual recovery in transfers from the remaining backlog of around THB5.3b at end-3Q25, and stronger profit contributions from Australian JVs as project transfers resume.
- Our forecasts call for 2025 net profit of THB3.75b (-39% y-y) and 2026 net profit of THB4.4b (+16% y-y). We maintain our 2026 TP of THB16.20. The share price has corrected significantly and currently offers a small upside to our TP. However, we see limited near-term catalysts, as the 4Q25 earnings recovery remains unclear. While 2026 earnings are expected to rebound from the low 2025 base, the recovery still looks challenging given the low backlog, which is sufficient to cover only around 17% of our 2026E transfer forecast, amid a gradual recovery in the property market.

Exhibit 7: SPALI – 3Q25 operations summary

	3Q24	4Q24	1Q25	2Q25	3Q25	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,836	8,837	3,634	6,912	6,371	(8)	(35)
Cost of sales	5,943	5,498	2,234	4,733	4,120	(13)	(31)
Gross profit	3,892	3,339	1,400	2,179	2,252	3	(42)
SG&A	1,319	1,193	869	982	974	(1)	(26)
Operating profit	5,212	4,533	2,268	3,161	3,226	2	(38)
Other income	149	356	66	56	293	426	97
Interest expense	201	205	189	191	178	(7)	(12)
Profit before tax	2,522	2,297	407	1,061	1,393	31	(45)
Tax	558	399	130	391	361	(8)	(35)
Associates	39	117	132	446	153	(66)	288
Reported net profit	1,989	1,988	405	1,104	1,168	6	(41)
Normalised profit	1,989	1,988	405	1,104	1,168	6	(41)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	39.7	38.0	38.8	31.8	35.8	4.0	(3.9)
Gross margin	39.6	37.8	38.5	31.5	35.3	3.8	(4.2)
Operating margin	53.0	51.3	62.4	45.7	50.6	4.9	(2.4)
Net profit margin	20.2	22.5	11.1	16.0	18.3	2.3	(1.9)
Normalised profit margin	20.2	22.5	11.1	16.0	18.3	2.3	(1.9)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	9,753	8,733	3,514	6,823	6,279	(8)	(36)
-- Low-rise	5,364	6,417	2,319	6,004	4,772	(21)	(11)
-- High-rise	4,389	2,316	1,195	819	1,507	84	(66)

Source: SPALI

ICHI – 3Q25 profit beat, but revenue missed management's target

- ICHI posted 3Q25 net profit at THB358m (-12.0% q-q, +0.3% y-y). Excluding the gain from land sales in 2Q25, core profit grew 15.1% q-q, beating our forecast by 10%, mainly due to a stronger-than-expected gross margin and lower tax expenses.
- Total revenue declined 5.7% q-q and 0.3% y-y, falling short of management's guidance due to heavy rainfall, weak domestic purchasing power, and a sharp drop in OEM and export sales (-43.2% q-q to THB173m, though still +65.0% y-y as there was no OEM revenue in the same period last year). The decline also reflected lower sales in Cambodia. Aside from that, the company explained that this was part of a revenue mix strategy to preserve the gross margin.
- Gross margin improved to 25.8% (vs. our estimate of 24.3%), up from 24.0% in 2Q25 and 25.7% in 3Q24.
- Operating expenses decreased 17.2% q-q but rose 20.8% y-y as the company continued to exercise strict expense control. Marketing expenses typically decline in 3Q due to seasonality, leading to an SG&A-to-sales ratio of 6.4%, down from 7.2% in 2Q25 but higher than 5.2% in 3Q24.
- Share of profit from the Indonesia JV rose to THB4m, up from THB0.5m in 2Q25 and THB0.9m in 3Q24, following the launch of new products Ichitan Green Tea and Cheese Milk Tea.
- The effective tax rate dropped to 16.4% (from 19.6% in 2Q25), likely due to deferred tax adjustments after the completion of the liquidation of subsidiary Tan Power in 3Q25.

Outlook

- ICHI's 9M25 net profit was THB1.0b (-8.1% y-y), accounting for 72.5% of our full-year forecast. We expect 4Q25 net profit to remain flat to slightly up q-q, even though OEM revenue could come in below earlier expectations due to the company's revenue mix strategy. This approach may, however, help sustain a stronger-than-expected gross margin, while the government's co-payment scheme should also provide some support.
- The Board of Directors (excluding related parties Mr. Tan and Ms. Ing) approved a 20-year land lease agreement with Tanboon Co., Ltd. (owned by Mr. Tan and his family) for a 1,455 sq.m. (0.9-rai) plot in Si Racha, Chonburi, with a total lease value of THB6.44m. The lease will be paid monthly at around THB28,000, with an eight-month rent-free period during construction.
- The land will be used for the Ichitan One Ocean, Tan Park Siracha project, an environmental and eco-learning center open to the public free of charge. The project aims to promote awareness of marine ecosystems, natural resource conservation, and marine plastic waste reduction. Total construction investment is estimated at THB65m, with completion expected in 2027.
- While the project is unlikely to generate direct financial returns, we view it positively as part of the company's community and sustainability efforts. We will continue to monitor its progress, particularly regarding any potential greenhouse gas absorption initiatives and the possibility of future carbon credit certification.

Exhibit 8: ICHI – 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	2,142	2,008	1,746	2,264	2,135	(5.7)	(0.3)	6,586	6,144	(6.7)	8,594	9,006	4.8	68.2
Cost of sales	1,592	1,513	1,334	1,721	1,584	(8.0)	(0.5)	4,869	4,640	(4.7)	6,382	6,827	7.0	68.0
Gross profit	550	495	411	542	551	1.6	0.2	1,717	1,505	(12.4)	2,212	2,180	(1.5)	69.0
SG&A	112	165	121	164	136	(17.2)	20.8	417	420	0.8	582	603	3.8	69.6
Operating profit	446	343	299	387	425	9.8	(4.7)	1,331	1,111	(16.5)	1,674	1,609	(3.9)	69.1
Interest expense	0.4	0.3	0.3	0.3	0.3	(7.8)	(26.1)	1	1	(24.6)	1.5	1.4	(9.8)	64.7
Tax expense	89	69	60	76	70	(7.8)	(21.5)	270	206	(23.8)	339	324	(4.6)	63.6
Profit (loss) sharing	1	(4)	6	0	4	nm	nm	14	10	(24.0)	9	15	65.1	67.9
Reported net profit	357	206	245	407	358	(12.0)	0.3	1,100	1,011	(8.1)	1,306	1,395	6.8	72.5
Core profit	357	269	245	311	358	15.1	0.3	1,074	915	(14.8)	1,343	1,299	(3.3)	70.4
Key Ratios (%)							(ppt)	(ppt)						
Gross margin	25.7	24.6	23.6	24.0	25.8	1.9	0.1	26.1	24.5	(1.6)	25.7	24.2	(1.5)	
SG&A to sales	5.2	8.2	6.9	7.2	6.4	(0.9)	1.1	6.3	6.8	0.5	6.8	6.7	(0.1)	
Operating margin	20.8	17.1	17.1	17.1	19.9	2.8	(0.9)	20.2	18.1	(2.1)	19.5	17.9	(1.6)	
Net margin	16.7	10.3	14.0	18.0	16.8	(1.2)	0.1	16.7	16.4	(0.2)	15.2	15.5	0.3	
Core margin	16.7	13.4	14.0	13.8	16.8	3.0	0.1	16.3	14.9	(1.4)	15.6	14.4	(1.2)	
Operating statistics (THB m)														
Domestic	2,037	1,905	1,630	1,959	1,962	0.2	(3.7)	6,189	5,551	(10.3)	8,093	8,106	0.2	68.5
Overseas (incl OEM)	105	103	115	305	173	(43.2)	65.0	397	593	49.2	502	900	79.6	65.9
Utilisation rate (%)	79.0	71.0	64.0	67.0	67.0			78.0	66.0		76.0	71.0		

Source: ICHI

KCE – 3Q25 profit in line; slow revenue recovery but strong margin rebound

- KCE reported 3Q25 net profit at THB297m (+63.2% q-q, +37.5% y-y), in line with both our and the market's expectations. Excluding non-operating items—an FX gain of THB7.5m, a gain on asset disposal of THB8.8m, an asset impairment of THB13.7m (from replacing old machinery with new equipment), and provisions for doubtful debts and legal consulting fees of THB16.9m—core profit stood at THB312m (+67.0% q-q, -19.3% y-y).
- The y-y profit decline was driven by lower revenue (-9.4% y-y), reflecting the global economic slowdown and weak automotive demand, along with a stronger baht and higher expenses related to the European acquisition, which resulted in increased commission costs and amortization of intangible assets.
- The q-q profit recovery was supported by a modest revenue rebound (+4.8% q-q) and a sharp improvement in gross margin (+3.3% q-q).
- By region, total revenue rose q-q in the U.S. (+15.5%), Thailand (+13.9%), and Europe (+4.5%), while Asia and China posted declines.
- By product segment, Special HDI recorded a strong recovery (+20.3% q-q, -6.3% y-y), driven by growth in both sales volume and selling price (+8.5% q-q, +3.5% y-y).
- Gross margin improved to 21.4%, up from 18.1% in 2Q25 and 20.2% in 3Q24, mainly due to: 1) cost reduction efforts, particularly lower labor costs from increased automation; 2) lower electricity costs; and; 3) reduced chemical costs due to supplier changes and price negotiations, which more than offset higher copper prices and low capacity utilization (67% vs. 71% in 3Q24).
- SG&A-to-sales stood at 13.8%, but excluding one-off items, the normalized ratio was 12.9%, stable q-q but higher than 11.0% in 3Q24.

Outlook

- KCE's 9M25 net profit was THB709m (-48.1% y-y), accounting for 70.3% of our full-year forecast.
- We expect 4Q25 net profit of around THB300m, flat q-q but higher y-y. While cost-saving benefits should continue, seasonal factors may lead to a slight q-q decline in revenue.

Exhibit 9: KCE – 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	3,802	3,239	3,324	3,285	3,444	4.8	(9.4)	11,594	10,053	(13.3)	14,833	13,695	(7.7)	73.4
Cost of sales	3,033	2,615	2,745	2,691	2,708	0.7	(10.7)	8,956	8,144	(9.1)	11,571	11,120	(3.9)	73.2
Gross profit	769	624	579	595	736	23.7	(4.4)	2,638	1,909	(27.6)	3,262	2,575	(21.1)	74.2
SG&A	418	455	410	425	443	4.3	5.9	1,301	1,278	(1.8)	1,756	1,684	(4.1)	75.9
Operating profit	351	169	168	170	293	71.9	(16.7)	1,337	631	(52.8)	1,506	890	(40.9)	70.9
Interest expense	10	10	8	10	10	(3.3)	(0.5)	42	28	(33.4)	52	41	(21.7)	69.4
Tax expense	0	28	29	22	27	23.6	nm	92	77	(16.0)	120	110	(7.8)	69.9
Other gain (Loss)	(170)	30	50	(5)	(14)	nm	nm	31	31	0.6	65	35	(46.3)	89.7
Reported net profit	216	282	230	182	297	63.2	37.5	1,367	709	(48.1)	1,648	1,009	(38.8)	70.3
Core profit	386	252	180	187	312	67.0	(19.3)	1,335	678	(49.2)	1,587	952	(40.0)	71.2
Key Ratios (%)						(ppt)	(ppt)							
Gross margin	20.2	19.3	17.4	18.1	21.4	3.3	1.1	22.8	19.0	(3.8)	22.0	18.8	(3.2)	
SG&A to Sales	11.0	14.0	12.3	12.9	12.9	(0.1)	1.9	11.2	12.7	1.5	11.8	12.3	0.5	
Operating margin	9.2	5.2	5.1	5.2	8.5	3.3	(0.7)	11.5	6.3	(5.2)	10.2	6.5	(3.7)	
Net margin	5.7	8.7	6.9	5.5	8.6	3.1	2.9	11.8	7.1	(4.7)	11.1	7.4	(3.7)	
Core margin	10.2	7.8	5.4	5.7	9.1	3.4	(1.1)	11.5	6.7	(4.8)	10.7	7.0	(3.7)	
Operating statistics (USD m)														
PCB sales	90.8	80.0	84.1	81.9	87.6	7.0	(3.6)	279.9	253.5	(9.4)	359.9	345.0	(4.2)	73.5
Non-PCB sales	19.1	15.7	14.2	17.6	19.5	10.6	2.4	46.0	51.4	11.8	61.7	70.0	13.5	73.4
Total sales	109.9	95.7	98.3	99.5	107.1	7.6	(2.5)	325.9	304.9	(6.4)	421.6	415.0	(1.6)	73.5
Fx rate (THB/USD)	34.6	34.1	33.8	33.0	32.2	(2.6)	(7.1)	106.7	99.0	(7.3)	35.2	33.0	(6.2)	
Europe sales	45.6	39.1	41.1	42.0	43.9	4.5	(3.6)	150.1	127.1	(15.4)	189.3	172.8	(8.7)	73.5
USA sales	21.0	17.1	20.3	17.4	20.1	15.5	(4.5)	59.9	57.7	(3.6)	77.0	78.7	2.2	73.4
Asia sales	4.1	4.4	4.2	4.5	4.4	(2.9)	7.0	12.1	13.2	8.8	16.5	21.6	30.5	61.0
China sales	8.3	8.3	8.0	7.4	7.3	(2.4)	(12.7)	28.0	22.7	(18.9)	36.3	30.7	(15.4)	73.8
Thailand sales	11.8	11.0	10.5	10.4	11.9	13.9	0.5	29.8	32.8	10.0	40.9	44.5	8.9	73.8
02-layer sales	9.0	7.9	8.1	8.1	8.7	7.2	(4.3)	26.7	24.8	(7.3)	34.6	33.8	(2.3)	73.3
04-layer sales	32.6	28.2	31.6	31.3	30.8	(1.5)	(5.4)	100.3	93.7	(6.6)	128.6	127.7	(0.7)	73.4
06-layer sales	20.6	19.1	21.0	20.2	21.3	5.4	3.4	61.8	62.5	1.1	80.9	85.2	5.4	73.3
Special (HDI) sales	28.6	24.9	23.4	22.3	26.8	20.3	(6.3)	91.1	72.5	(20.4)	115.9	98.7	(14.9)	73.4
Average selling price (USD/sq.ft)														
02-layer	9.39	9.41	9.03	9.12	9.30	1.9	(1.0)	9.32	9.15	(1.8)	9.34	9.17	(1.8)	
04-layer	11.55	11.53	11.05	11.22	11.30	0.8	(2.1)	11.42	11.19	(2.0)	11.44	11.27	(1.5)	
06-layer	15.41	15.63	14.77	15.18	15.25	0.5	(1.0)	15.54	15.07	(3.1)	15.56	15.40	(1.0)	
Special (HDI)	17.91	17.87	17.32	17.10	18.54	8.5	3.5	17.14	17.65	3.0	17.26	17.87	3.5	

Source: KCE

FSSIA's portfolio update

We **add BTG** (BUY, TP THB20) to our portfolio, thanks to:

- BTG posted 3Q25 net profit at THB1.17b (-55.0% q-q, +19.1% y-y), in line with expectations. The q-q profit decline was mainly due to lower swine prices, particularly Thai swine prices. However, 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.
- Thai swine prices jumped to THB62–64/kg in Nov (+15–18% m-m) after supply cuts and seasonal recovery, expected to stay firm through 1H26, possibly reaching THB70/kg.
- We maintain our 2025–26E net profit. The rebound in Thai swine prices is a new catalyst, with potential to stay high through 1H26 amid seasonal factors and a possible El Niño next year. In addition, the company had repurchased 7.4 million shares at an average price of THB18.4, with 77.6 million shares remaining under the buyback program ending March 27, 2026.
- We upgrade our call to Buy (from Hold).

As a result, our portfolio favorites are **BA, BDMS, BTG, CENTEL, CPALL, ICHI, KTB, MTC, and SYNEX**.

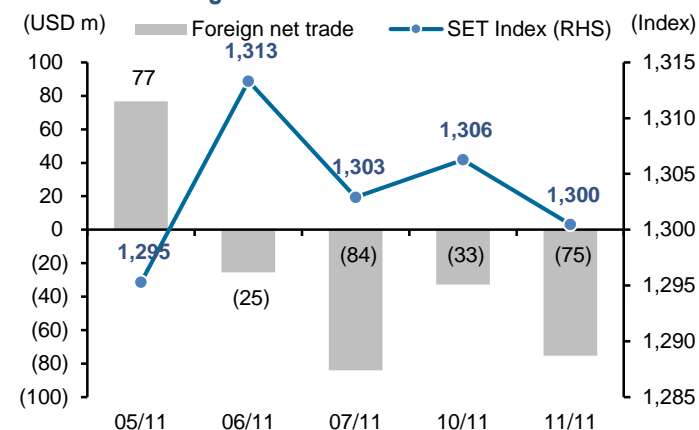
Economic news

- [Bad debt scheme to be launched in New Year](#) BANGKOK POST: The government plans to roll out the new debt resolution programme "Clear Debt, Move Forward" in January next year, offering measures such as interest payment waivers and reductions of principal for qualified borrowers. The Bank of Thailand, in collaboration with the Finance Ministry and financial institutions, on Tuesday launched the initiative to address bad loans through the purchase of retail debt by asset management companies (AMCs). The programme is slated to take effect in January 2026, according to Finance Minister Ekniti Nitithanprapas. Speaking after a memorandum of understanding signing ceremony among the relevant agencies on Tuesday, Mr Ekniti said the scheme aims to help small borrowers break free from the cycle of non-performing loans (NPLs) and return to the formal financial system. Central bank governor Vitai Ratanakorn said the new measure is a one-time, special initiative targeting unsecured NPLs. The programme covers individual borrowers with total NPLs across all financial institutions of less than 100,000 baht per person as of Sept 30, 2025. In the initial phase, the programme covers around 1.6 million loan accounts, or 1.2 million borrowers, from commercial banks and their affiliated financial businesses, representing roughly 43.6 billion baht in debt.
- [Thailand approves big jump in US corn imports](#) BANGKOK POST: Thailand's cabinet has agreed to increase the amount of feed corn the country imports from the United States and to cut the tariff to zero, as part of ongoing trade negotiations with Washington, an official said on Tuesday. Thailand will import 1 million tonnes of zero-tariff corn from the United States between February and June 2026, government spokesperson Siripong Angkasakulkiat said. That compares with a previous annual quota of 54,700 tonnes at a tariff of 20%. Thailand consumes about 9 million tonnes of feed corn annually, importing 4 to 5 million tonnes, according to government data. "These measures were part of negotiations with the United States, but the government will minimise the impact on farmers," Mr Siripong said. Feed mills will be required to purchase three tonnes of locally grown corn for every one tonne of imported supplies they acquire, he said. As well, the narrow import window from Feb 1 to June 30 does not overlap with Thailand's main harvest in the final quarter, and therefore will not put pressure on domestic prices.
- [Honda's bigger threat comes from China's EV makers, not tariffs or chips](#) BANGKOK POST: Honda's downgrade to its full-year profit outlook underscores the immediate pressure from US tariffs and global chip shortages - but the deeper, longer-term challenge lies in intensifying competition from Chinese electric vehicle (EV) makers. Japan's second-largest automaker cut its full-year outlook by a fifth after the market closed on Friday, citing one-off EV costs and a shortage of components using chips from Netherlands-based Nexperia. The Dutch government took control of the company, owned by China's Wingtech, on Sept 30. It also estimated a ¥385 billion (US\$2.6 billion) hit from US tariffs, although that was less than the ¥450 billion originally flagged. Its shares tumbled 4.7% on Monday. Yet the more pressing concern for Honda - and by extension, other Japanese carmakers - is the steady erosion of market share in Southeast Asia, a region where they once dominated virtually unchallenged. Until recently, Japanese automakers believed they could shield their Asia businesses outside of China from the kind of slump they were experiencing in the world's largest car market. That assumption no longer holds. "In markets like Thailand, the competitive landscape is quite intense and overall, we have lost our competitive edge in terms of pricing," Executive Vice President Noriya Kaihara said at a briefing on Friday. The challenge goes beyond declining sales. Automakers are responding by ramping up incentives and cutting prices to attract buyers, Kaihara said. That means leaner profits on new sales.
- [Thailand keen to up G2G shipments to Singapore](#) BANGKOK POST: Thailand intends to sell other agricultural products to Singapore through a government-to-government (G2G) agreement following the success of the first agreement on rice trade. Commerce Minister Suphatee Suthumpun said Thailand's private sector has exported rice to Singapore for years. The first G2G agreement for rice marks significant progress in two areas: it establishes formal G2G rice trade and enhances international food security. The implementation will be under a memorandum of cooperation (MoC) on rice trade, with Thailand's Department of Foreign Trade and Singapore Food Agency playing key roles in managing the trade process. The MoC is valid for a period of five years and can be renewed upon mutual consent from both countries. "This agreement goes beyond rice trade as it fosters international confidence. It initiates the sale of 100,000 tonnes of rice over five years with future potential to include other agricultural products such as pork, chicken and fresh agricultural products," Mrs Suphatee. She said Singapore relies on food imports. Amid global uncertainties in areas such as climate, geopolitics and pandemics, many countries are prioritising food security. Hence, Thailand, with its robust agricultural sector, can be a vital partner to enhance food stability for its trading partners.
- [Bangkok housing price index declines in third quarter](#) BANGKOK POST: The price index of new condos, single detached houses and townhouses in Greater Bangkok dropped in the third quarter of 2025 as developers offered discounts to stimulate sluggish sales from the previous quarter. According to the Real Estate Information Center (REIC), the price indices for new condos, single detached houses and townhouses tallied 158.3, 136.3 and 129.1, respectively, down 0.5%, 1% and 0.7% quarter-on-quarter. The decline in condo prices marked the second consecutive quarter of decreases, driven by rising unsold supply amid slow sales, prompting developers to launch marketing campaigns to clear inventory. In Bangkok, the condo price index was 161.4, down 0.2% year-on-year and 0.5% quarter-on-quarter. The sharpest year-on-year drop was in inner Sukhumvit, with units priced between 5.01-7.5 million baht. In Samut Prakan and Nonthaburi, the index was 144.9, down 2.1% year-on-year and 0.5% quarter-on-quarter, with Muang Nonthaburi-Pak Kret posting the steepest decline for units priced from 1.01-2 million baht. The indices for new single detached houses and townhouses fell for the first time after rising for four and two consecutive quarters, respectively. The main reason was the same -- increasing unsold supply forcing developers to cut prices. Developers adjusted their pricing strategies to encourage purchasing decisions amid heightened market competition, REIC said.

Corporate news

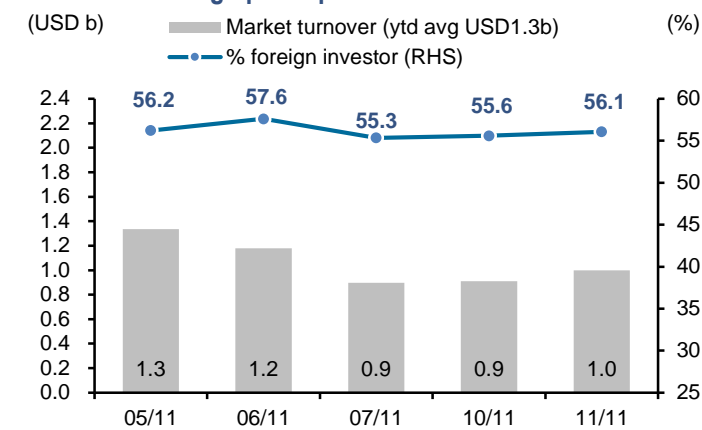
- [Carabao eyes 2026 beer market breakthrough with new draft and partnership](#) THE NATION: Sathien Sathientham, vice chairman of Carabao Group, offered a candid reflection on the challenges faced by Thai brewers in a market dominated by a few major players. Despite setbacks, the company has refused to give up, unveiling a new strategy for 2026 to “unlock Thailand’s beer market” through innovative brewing techniques and international production standards. He admitted the past two to three years had been difficult, involving constant experimentation and travel to perfect a recipe suited to Thai tastes. “Initially, we wanted a Japanese-style beer, but the deeper we explored, the more we realised that every Japanese beer has its roots in German brewing,” he said, describing the learning curve behind Carabao’s new beer development. Recently, the company invited over 50 retailers to sample its new Tawandang draft beer, ahead of its official launch, offering a new experience for Thai beer drinkers. For the first time, Tawandang draft beer will be available outside the brewery, targeting restaurants, pubs, and bars nationwide. “From now until early next year, we’ll distribute around 100 beer dispensers and introduce new beer taps by the first quarter of 2026,” Sathien said, adding, “This time, our beer will meet international standards and bring new colour to a market that is no longer monopolised.” Carabao currently produces six beer varieties covering both mass and premium segments.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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	1,300.47	(0.4)	(0.2)	(0.0)	0.0	(1.2)	1.4	(0.1)	0.0	0.8	(2.0)
-5D	1,298.60	0.1	0.3	(1.0)	3.7	(0.5)	0.8	1.1	(0.8)	3.9	(5.5)
-1M	1,286.98	1.0	(2.6)	4.7	4.7	(8.0)	(5.2)	(5.6)	(6.9)	(2.1)	(17.0)
-3M	1,259.07	3.3	(3.7)	4.5	5.0	(3.0)	(6.5)	(2.4)	(6.0)	(10.1)	(17.8)
-6M	1,210.94	7.4	(1.7)	10.0	(0.2)	(12.4)	(7.2)	(1.1)	6.4	(1.9)	(5.6)
-1Y	1,456.47	(10.7)	(16.0)	13.3	(2.8)	(33.3)	(19.0)	(29.2)	(12.3)	(32.6)	(27.7)
WTD	1,302.91	(0.2)	0.1	0.3	0.2	(0.3)	2.0	(0.0)	0.3	2.0	(0.9)
MTD	1,309.50	(0.7)	(1.5)	(1.0)	3.4	(1.8)	(0.2)	(2.1)	(3.3)	0.7	(12.6)
QTD	1,274.17	2.1	(3.3)	4.7	7.0	(8.3)	(5.3)	(7.0)	(12.0)	(6.4)	(18.1)
End of last year	1,400.21	(7.1)	(11.0)	10.9	0.7	(26.1)	(15.7)	(25.0)	(1.6)	(31.1)	(24.1)

Source: Bloomberg

Exhibit 13: 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	1,300.47	(7.1)	33.03	41,810	1,266	(3,164)	4,203	(437)	(599)	3,027
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	1,300.47	(7.1)	32.50	36,800	1,132	(283)	624	97	(438)	1,557
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	1,300.47	(8.9)	32.43	34,699	1,070	(147)	209	(28)	(34)	940
2025YTD	1,300.47	(7.1)	33.03	41,810	1,266	(3,164)	4,203	(437)	(599)	3,027
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
11/11/2025	1,300.47		32.40	32,341	998	(75)	41	12	23	(30)

Source: Bloomberg

Exhibit 14: 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	1.40%	--	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 15: 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
ACC	30/12/2025	8/10/2025	Warrants	-	Baht	5 : 1	-	376066799

Source: SET

Exhibit 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, Lam Luk Ka, Pathum Thani 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), broadcasted from the Meeting Room of the Company's Head Office, 16th floor, Mitrtown Office Tower, 944, Rama 4 Road, Wang Mai, Pathumwan, 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)
EMPIRE	21/11/2025	15/12/2025	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets	via electronic media
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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Common Shares	11/7/2025	61,000	1.29	Buy	0.08
Ratchthani Leasing (THANI)	Virat Chinprapinporn	Common Shares	11/7/2025	900,000	1.72	Buy	1.55
Ratchthani Leasing (THANI)	Virat Chinprapinporn	Common Shares	11/10/2025	400,000	1.72	Buy	0.69
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	11/11/2025	20,000	4.94	Buy	0.10
Stella X (STELLA)	Puwassitt Chet-Udomlap	Common Shares	11/6/2025	48,000,000	0.20	Buy	9.60
Stella X (STELLA)	Puwassitt Chet-Udomlap	Common Shares	11/6/2025	316,400,000	0.20	Buy	63.28
Stella X (STELLA)	Puwassitt Chet-Udomlap	Common Shares	11/6/2025	414,000,000	0.20	Buy	82.80
Siam Global House (GLOBAL)	Isara Rujikeatkamjorn	Common Shares	11/6/2025	50,000	6.65	Buy	0.33
Siam Global House (GLOBAL)	Isara Rujikeatkamjorn	Common Shares	11/7/2025	50,000	6.40	Buy	0.32
Siam Global House (GLOBAL)	Isara Rujikeatkamjorn	Common Shares	11/10/2025	50,000	6.20	Buy	0.31
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	11/10/2025	27,400	4.16	Buy	0.11
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	11/10/2025	18,200	3.48	Buy	0.06
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	11/10/2025	8,185,100	3.33	Buy	27.26
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	11/10/2025	900	1.18	Buy	0.00

Source: SEC

Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA13C2604A	12/11/2025	AMATA	KGI	Call	SET	09/04/2026	20.2
BH13P2604A	12/11/2025	BH	KGI	Put	SET	09/04/2026	117.5
TASCO13C2604A	12/11/2025	TASCO	KGI	Call	SET	09/04/2026	18.5

Source: SET

Exhibit 19: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TSTE	12/11/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	28/11/2025	10.50	0.8%	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	1.37	0.2%	-
DBS19	13/11/2025	0.1844	Baht	-	-	15/12/2025	13.70	1.3%	-
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	1.60	0.2%	-
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.41	0.7%	-
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	1.30	1.2%	0.1
DIF	17/11/2025	0.2222	Baht	01/07/2025 - 30/09/2025	NP	08/12/2025	9.45	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
TAIWANAI13	18/11/2025	0.03145	Baht	-	-	06/01/2026	12.70	0.2%	-
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	307.00	1.2%	10
D	20/11/2025	0.045	Baht	01/01/2025 - 30/09/2025	NP	02/12/2025	2.68	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	4.86	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	8.25	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	6.50	1.5%	1
RCL	20/11/2025	0.5	Baht	01/01/2025 - 30/09/2025	Both	04/12/2025	26.50	1.9%	1
S11	20/11/2025	0.11	Baht	01/01/2025 - 30/09/2025	NP	04/12/2025	3.36	3.3%	1
SPRIME	20/11/2025	0.1	Baht	01/07/2025 - 30/09/2025	NP	04/12/2025	3.50	2.9%	9.382
AXTRART	21/11/2025	0.2185	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	12.80	1.7%	12.0165

Source: SET

Exhibit 20: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPTREIT	21/11/2025	0.0853	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	5.10	1.7%	9.3914
MEDEZE	21/11/2025	0.08	Baht	01/01/2025 - 30/09/2025	NP	09/12/2025	6.25	1.3%	0.5
TASCO	21/11/2025	0.8	Baht	-	RE	09/12/2025	14.30	5.6%	1
WHABT	21/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	Both	11/12/2025	5.90	2.5%	9.5187
WHART	21/11/2025	0.193	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	9.85	2.0%	8.9426
ISSARA	24/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	6.35	2.4%	13.4039
JMART	24/11/2025	0.13	Baht	01/01/2025 - 30/06/2025	NP	11/12/2025	7.25	1.8%	1
PLANB	24/11/2025	0.1674	Baht	-	RE	09/12/2025	4.04	4.1%	0.1
SPC	24/11/2025	0.8	Baht	01/01/2025 - 30/06/2025	NP	09/12/2025	57.75	1.4%	1
SRIPANWA	24/11/2025	0.0595	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	4.96	1.2%	11.1004
JNJ03	25/11/2025	0.017	Baht	-	-	07/01/2026	3.12	0.5%	-
AMA	26/11/2025	0.1	Baht	-	RE	09/12/2025	4.10	2.4%	0.5
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	32.00	1.9%	1
ESTEE80	28/11/2025	0.00376	Baht	-	-	12/01/2026	1.00	0.4%	-
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.30	0.7%	-
GSUS06	02/12/2025	0.01838	Baht	-	-	23/01/2026	3.74	0.5%	-
LVMH01	02/12/2025	0.0928	Baht	-	-	07/01/2026	14.90	0.6%	-
ICBC19	04/12/2025	0.057	Baht	-	-	16/02/2026	2.68	2.1%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.50	0.4%	-
BDX06	08/12/2025	0.01128	Baht	-	-	23/01/2026	2.02	0.6%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.74	0.2%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.30	0.2%	-
GOOG80	08/12/2025	0.00339	Baht	-	-	12/01/2026	4.72	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	4.72	0.1%	-
NDAQ06	08/12/2025	0.00868	Baht	-	-	14/01/2026	2.86	0.3%	-
UNH19	08/12/2025	0.0302	Baht	-	-	30/12/2025	5.30	0.6%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.70	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	7.30	0.6%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	12.20	0.4%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.22	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.60	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.10	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	29.00	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	6.65	1.7%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.20	0.4%	-

Source: SET