

13 NOVEMBER 2025

# SPOTLIGHT ON THAILAND

## Published Reports

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- MUANGTHAI CAPITAL (MTC TB) - 3Q25 results at first glance; Maintain BUY TP THB58.00
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- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - 3Q25 results at first glance; Maintain HOLD TP THB7.50
- JMT NETWORK SERVICES (JMT TB) - 3Q25 results at first glance; Maintain HOLD TP THB9.00
- SUPALAI (SPALI TB) - 3Q25 results at first glance; Maintain REDUCE TP THB16.20

## Results Comments

- STECON – 3Q25 profit in line with our estimate, but 15% below consensus
- HANA - 3Q25 earnings remained disappointing
- M - 3Q25 profit missed 21% on higher expenses
- OSP – 3Q25 profit was in line with our expectations
- TFG – 3Q25 profit declined q-q as expected, following lower swine prices

Indices	Index as of 12-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,285	(1.2)	(8.2)	(3,206)
China SHCOMP	4,000	(0.1)	19.3	
Hong Kong HSI	26,923	0.8	34.2	
India SENSEX	84,467	0.7	8.1	(16,210)
Indonesia JCI	8,389	0.3	18.5	(2,258)
Korea KOSPI	4,150	1.1	73.0	(1,816)
MY FBMKLCI	1,632	(0.2)	(0.7)	
PH PCOMP	5,714	1.5	(12.5)	(661)
SG FSSTI	4,569	0.6	20.6	
Taiwan TWSE	27,947	0.6	21.3	360
VN VNINDEX	1,632	2.4	28.8	(4,671)
MSCI Emerging	1,408	0.4	30.9	
Nikkei 225	51,063	0.4	28.0	
FTSE 100	9,911	0.1	21.3	
CAC 40	8,241	1.0	11.7	
DAX	24,381	1.2	22.5	
Dow Jones	48,255	0.7	13.4	
Nasdaq	23,406	(0.3)	21.2	
S&P 500	6,851	0.1	16.5	
Brent	62.73	(3.7)	(16.0)	
Dubai	64.88	0.3	(13.6)	
WTI	58.49	(4.2)	(18.4)	
GOLD	4,195.39	0.2	60.2	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,548	20,935	(1,386)	52
Retail	13,679	10,128	3,551	31
Prop Trade	1,936	2,232	(296)	5
Local Institution	3,735	5,604	(1,869)	12
Total Trade	38,899	38,899	0	100
Rates	Last close 12/11/2025	1M ago 13/10/2025	End last yr 31/12/2024	1yr ago 12/11/2024
THB/USD	32.51	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 12/11/2024
Brent	65.16	62.73	74.64	71.89
Dubai	64.88	64.53	75.11	71.57
WTI	58.49	58.90	71.72	68.12
Gold	4,195	4,110	2,625	2,573
Baltic Dry	2,072	1,936	997	1,634
(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

### THAI STANLEY ELECTRIC (STANLY TB) - Shifting gears; Upgrade to BUY TP THB220.00

#### Challenging automotive environment and resilient performance

STANLY has faced a prolonged downturn in the global and domestic automotive industry, pressured by weak economic conditions, soft consumer demand, and stricter lending and environmental regulations. Despite these headwinds, the company has demonstrated resilience, maintaining profitability through disciplined cost control and efficiency measures. In FY25, although revenue dropped 14.9% y-y and net profit declined 21.0% y-y to THB1.4b—the lowest in four years—STANLY's proactive restructuring efforts laid the foundation for recovery.

#### Strategic restructuring driving margin recovery

To strengthen competitiveness, STANLY consolidated its headlamp production facilities from five to three plants, streamlining operations and eliminating inefficiencies. While this restructuring led to one-time costs of THB317m in FY25, it has meaningfully improved profitability. Gross margin rose to 21.6% in 1HFY26 from 19.9% a year earlier, while SG&A expenses fell to 9.4% of revenue. Net margin expanded to 16.5%, signaling early success in cost optimisation even amid softer sales.

#### Embracing digital transformation for the future

STANLY is transitioning toward a "New STANLY" through its digital transformation strategy, incorporating COBOTs and automation technologies across production lines—covering molding, coating, and assembly processes. This move is designed to enhance precision, reduce production losses, and lower labor dependence. Though initial investments may reach hundreds of millions of baht, the long-term benefits include greater flexibility, higher efficiency, and readiness to adapt to rapid changes in EV technology and global automotive trends.

#### Solid balance sheet; upgrade to BUY

STANLY's financial position remains exceptionally strong, with no debt and a long-standing net cash status. As of 2QFY26, cash and short-term investments made up 38% of total assets, equivalent to about THB120 per share. We have raised FY26–FY27 profits forecasts by 11.1% and 3.8%, respectively. With a TP of THB220 based on a FY27E P/E of 9.5x, coupled with a 7–8% annual dividend yield. STANLY is now viewed as entering a recovery phase — leading to an upgrade to BUY.

#### Exhibit 1: STANLY - 2QFY26 earnings summary

Year to Mar 31	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	----- Change -----		1HFY25	1HFY26	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	FY26E
Sales	3,231	2,946	3,062	2,923	3,074	5.2	(4.8)	6,227	5,997	(3.7)	49.0
Cost of sales	(2,543)	(2,363)	(2,330)	(2,313)	(2,392)	3.4	(6.0)	(4,987)	(4,705)	(5.7)	48.6
Gross profit	688	583	732	611	682	11.8	(0.8)	1,240	1,293	4.3	50.6
Operating costs	(323)	(363)	(319)	(286)	(278)	(2.8)	(14.0)	(631)	(564)	(10.6)	43.0
Operating profit	364	220	412	324	404	24.6	11.0	825	1,013	22.7	81.6
Operating EBITDA	900	634	777	694	936	35.0	4.1	1,552	1,630	5.0	55.0
Other income	173	50	45	54	231	330.2	33.6	7	16	120.4	74.2
Interest expense	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Associates	105	120	95	92	86	(7.1)	(17.8)	198	178	(10.0)	43.1
Extra items	(249)	0	1	(9)	7	nm	nm	(245)	(2)	nm	nm
<b>Reported net profit</b>	<b>327</b>	<b>310</b>	<b>443</b>	<b>370</b>	<b>617</b>	<b>66.8</b>	<b>88.5</b>	<b>635</b>	<b>986</b>	<b>55.3</b>	<b>71.1</b>
<b>Core profit</b>	<b>576</b>	<b>380</b>	<b>512</b>	<b>378</b>	<b>610</b>	<b>61.1</b>	<b>5.8</b>	<b>880</b>	<b>988</b>	<b>12.3</b>	<b>60.6</b>
Reported EPS (THB)	4.27	4.05	5.78	4.82	8.05	66.8	88.5	8.29	12.87	55.3	71.1
Core EPS (THB)	7.52	4.96	6.69	4.94	7.96	61.1	5.8	11.48	12.89	12.3	60.6
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	21.3	19.8	23.9	20.9	22.2	1.3	0.9	19.9	21.6	1.6	
Operating margin	16.6	9.2	15.0	12.9	20.6	7.7	4.0	13.3	16.9	3.6	
EBITDA margin	27.8	21.5	25.4	23.7	30.5	6.7	2.6	24.9	27.2	2.3	
Core profit margin	17.8	12.9	16.7	12.9	19.8	6.9	2.0	14.1	16.5	2.3	
SG&A / Sales	10.0	12.3	10.4	9.8	9.0	(0.7)	(1.0)	10.1	9.4	(0.7)	
<b>Revenue breakdown by product type</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Auto bulbs & automotive lighting equipment	3,184	2,903	3,019	2,912	2,917	0.1	(8.4)	6,144	5,829	(5.1)	
Molds & dies and product designs	47	43	43	11	158	1,349.3	234.2	82	168	104.3	
<b>Revenue breakdown by geographic</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Domestic sales	2,021	1,774	1,981	1,947	2,092	7.4	3.5	3,966	4,040	1.9	
Export sales	1,209	1,172	1,081	976	982	0.6	(18.8)	2,261	1,958	(13.4)	

Sources: STANLY, FSSIA estimates

## Exhibit 2: Key changes in assumptions

Year Ending Mar	Current			Previous			Change		
	FY26E (THB m)	FY27E (THB m)	FY28E (THB m)	FY26E (THB m)	FY27E (THB m)	FY28E (THB m)	FY26E (%)	FY27E (%)	FY28E (%)
Total revenue	11,885	12,239	12,846	12,478	13,097	13,875	(4.8)	(6.5)	(7.4)
- Automotive bulbs & lights	11,649	11,998	12,598	12,308	12,923	13,699	(5.4)	(7.2)	(8.0)
- Molds & dies	236	240	248	170	173	177	38.6	38.6	40.0
Cost of goods sold	(9,373)	(9,626)	(10,084)	(10,007)	(10,425)	(10,962)	(6.3)	(7.7)	(8.0)
Gross profit	2,511	2,613	2,762	2,471	2,672	2,914	1.6	(2.2)	(5.2)
SG&A	(1,131)	(1,170)	(1,233)	(1,299)	(1,310)	(1,346)	(12.9)	(10.7)	(8.4)
EBITDA	3,140	3,224	3,331	2,887	3,091	3,325	8.8	4.3	0.2
Core profit	1,741	1,785	1,864	1,567	1,719	1,895	11.1	3.8	(1.6)
Net profit	1,741	1,785	1,864	1,567	1,719	1,895	11.1	3.8	(1.6)
<b>Margins</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	21.1	21.4	21.5	19.8	20.4	21.0	1.3	1.0	0.5
EBITDA margin	26.4	26.3	25.9	23.1	23.6	24.0	3.3	2.7	2.0
Net profit margin	14.7	14.6	14.5	12.6	13.1	13.7	2.1	1.5	0.9
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Domestic sales	7,963	8,078	8,350	7,736	8,382	8,880	2.9	(3.6)	(6.0)
Export	3,922	4,161	4,496	4,742	4,715	4,995	(17.3)	(11.7)	(10.0)

Source: FSSIA estimates

## AMATA CORPORATION (AMATA TB) - 3Q25 results at first glance; Maintain BUY TP THB21.00

### Profit beats expectation on a higher IE gross margin

#### Highlights

- AMATA reported a net profit of THB1.1b. Excluding a fx loss of THB14.9m, the core profit would be THB1.2b, +217.1% q-q, +29.4% y-y, which is 9% above our forecast, mainly due to a better-than-expected gross margin from the industrial estate business.
- 3Q25 earnings marked the highest quarterly profit in AMATA's history, driven by strong land transfers of 677 rai (663 rai in Thailand and 14 rai in Vietnam). This was significantly higher than 2Q25's 172 rai and 3Q24's 452 rai.
- However, the average land selling price came in lower than our estimate, at THB4.3m per rai (-22.0% q-q, -11.7% y-y), as part of the transferred land consisted of large plots. As a result, land sales revenue reached THB2.9b (+207.1% q-q, +32.2% y-y), accounting for 68% of total revenue.
- The relatively low land cost helped lift the gross margin from land sales to 47.5%, driving the overall gross margin to 42.3%.
- Performances from the utility business and rental income from ready-built factories were in line with expectations, showing no significant changes.
- In 9M25, the company sold 992 rai of land, representing 50% of its full-year sales target of 2,000 rai. There are also several large-scale land purchase negotiations underway, with potential clients in both Thailand and Vietnam, involving plots of 200–400 rai each.
- For 9M25, total revenue rose 11.3% y-y to THB9.9b, driven by the industrial estate business, as land transfers reached 1,128 rai, higher than 765 rai in 9M24. The overall gross margin improved to 41.6%, up from 34.2% in 9M24, thanks to better profitability across all segments. Operating expenses remained well-controlled, resulting in a core profit of THB2.4b (+52.7% y-y).

#### Outlook

- The 9M25 core profit accounted for 89% of our full-year forecast. We expect 4Q25 profit to soften, with both land transfers and earnings likely to decline q-q and y-y. We maintain our 2025 core profit forecast, expecting a 4.8% y-y increase, while projecting a decline of 8.4% in 2026, reflecting the lower land transfers from a high base.
- Our 2026 TP remains at THB21 (based on 10x 2026E P/E, -1SD). Despite the expected earnings slowdown, valuations remain attractive at 2026E P/E of 7.3x, P/BV of 0.7x, and an estimated dividend yield of 5.5%. We maintain our BUY rating.

#### Exhibit 3: AMATA - 3Q25 results summary

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	Change		9M24	9M25	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	25E
Sales	3,575	5,800	3,329	2,321	4,281	84.4	19.7	8,924	9,932	11.3	64.0
Cost of sales	(2,342)	(3,884)	(1,873)	(1,453)	(2,471)	70.1	5.5	(5,871)	(5,796)	(1.3)	61.3
Gross profit	1,233	1,916	1,457	869	1,810	108.4	46.8	3,052	4,136	35.5	68.1
Operating costs	(412)	(339)	(441)	(367)	(426)	16.1	3.4	(1,107)	(1,233)	11.4	66.0
Operating profit	821	1,577	1,016	502	1,384	175.9	68.6	1,945	2,902	49.2	65.4
Operating EBITDA	957	1,805	1,184	669	1,557	132.8	62.8	2,387	3,410	42.9	69.4
Other income	40	70	61	53	58	8.9	44.7	149	173	15.9	73.2
Interest expense	(162)	(202)	(169)	(169)	(174)	2.9	7.6	(505)	(512)	1.4	75.4
Associates	403	142	230	241	220	(8.6)	(45.4)	817	690	(15.6)	75.7
Extraordinary items	(126)	46	(16)	(225)	(15)	nm	nm	(87)	(255)	192.3	nm
Reported net profit	765	1,023	829	139	1,139	717.6	48.8	1,460	2,107	44.3	79.7
Core profit	891	977	845	364	1,153	217.1	29.4	1,547	2,362	52.7	89.3
Reported EPS (THB)	0.67	0.89	0.72	0.12	0.99	717.6	48.8	1.27	1.83	44.3	79.7
Core EPS (THB)	0.78	0.85	0.73	0.32	1.00	217.1	29.4	1.35	2.05	52.7	89.3
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	34.5	33.0	43.8	37.4	42.3	4.9	7.8	34.2	41.6	7.4	
Operating margin	24.1	28.4	32.4	23.9	33.7	9.8	9.6	23.5	31.0	7.5	
EBITDA margin	26.8	31.1	35.6	28.8	36.4	7.6	9.6	26.7	34.3	7.6	
Core profit margin	24.9	16.8	25.4	15.7	26.9	11.3	2.0	17.3	23.8	6.4	
SG&A / Sales	11.5	5.8	13.2	15.8	9.9	(5.9)	(1.6)	12.4	12.4	0.0	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Revenue from real estate sales	2,216	4,750	1,913	954	2,930	207.1	32.2	4,254	5,797	36.3	
Land transfers (rai)	452	1,147	279	172	677	293.6	49.8	765	1,128	47.5	
Revenue from utility services	1,121	812	1,172	1,111	1,079	(2.9)	(3.7)	3,967	3,362	(15.3)	
Revenue from rental	239	238	245	256	273	6.4	14.1	702	773	10.1	
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Real estate sales	38.3	33.6	54.9	46.8	47.5	0.6	9.2	43.3	49.8	6.5	
Utility service	17.6	17.3	18.7	20.0	19.1	(0.9)	1.5	16.8	19.3	2.5	
Rental service	78.2	75.4	76.9	77.8	78.2	0.4	(0.0)	77.5	77.7	0.2	

Sources: AMATA, FSSIA estimates

## KCE ELECTRONICS (KCE TB) - Cost efficiency gains underway; Maintain HOLD TP THB27.00

### 3Q25 profit recovered in line with expectation

KCE reported 3Q25 net profit at THB297m (+63.2% q-q, +37.5% y-y), in line with our expectations. Excluding non-operating items—an FX gain of THB7.5m, a gain on asset disposal of THB8.8m, and provisions for doubtful debts and legal consulting fees of THB16.9m—core profit stood at THB298m (+59.6% q-q, -22.8% 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. The q-q profit recovery was supported by a modest revenue rebound q-q and a sharp improvement in gross margin.

### Cost-reduction program starting to deliver benefits

Total revenue rose 4.8% q-q in the U.S. (+15.5%), Thailand (+13.9%), and Europe (+4.5%). 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, due to 1) lower labor costs from increased automation; 2) lower electricity costs; and 3) reduced chemical costs due to supplier changes and price negotiations.

### 4Q25 profit likely to soften q-q due to seasonality

Management guided that 4Q25 orders will soften q-q due to seasonality. We forecast 4Q25 revenue to decline 6.0% q-q but grow 5.5% y-y. The cost-reduction program that began delivering results in 3Q25 should continue to support profitability, keeping the gross margin steady at 21–22%. For 2026, management targets revenue growth of 4–5% y-y, reflecting a gradual recovery. The key focus will be on gross margin expansion, driven by ongoing cost-reduction efforts—about 50% completed, with the rest to be implemented in 2026. These include reducing chemical and labor costs and improving production efficiency. Management aims to lift the gross margin by another 3.5% from 3Q25, potentially reaching around 25% in 2H26.

### Maintain HOLD with an unchanged TP of THB27

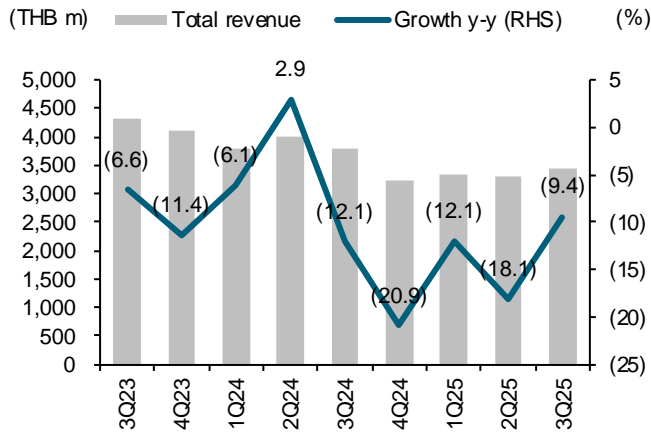
We maintain our 2025–2026E net profit at -38.8% y-y and +44.6% y-y, respectively, based on a conservative 2026 gross margin assumption of 20.5%. Our model assumes an exchange rate of THB33/USD and a copper price of USD10,000/tonne. Sensitivity analysis shows that each 1 THB appreciation in the baht would impact earnings by 6.5%, while a USD1,000/tonne rise in copper prices would lower earnings by roughly 11%. We maintain our TP of THB27 and a HOLD rating.

### Exhibit 4: KCE – 3Q25 results 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	457	7.6	9.2	1,301	1,292	(0.7)	1,756	1,684	(4.1)	76.7
Operating profit	351	169	168	170	279	63.9	(20.6)	1,337	618	(53.8)	1,506	890	(40.9)	69.4
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)	(1)	nm	nm	31	45	44.5	65	35	(46.3)	128.8
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	298	59.6	(22.8)	1,335	664	(50.3)	1,587	952	(40.0)	69.7
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>							
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	13.3	0.3	2.3	11.2	12.8	1.6	11.8	12.3	0.5	
Operating margin	9.2	5.2	5.1	5.2	8.1	2.9	(1.1)	11.5	6.1	(5.4)	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	8.7	3.0	(1.5)	11.5	6.6	(4.9)	10.7	7.0	(3.7)	
<b>Operating statistics (USD m)</b>														
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
<b>Average selling price (USD/sq.ft)</b>														
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	

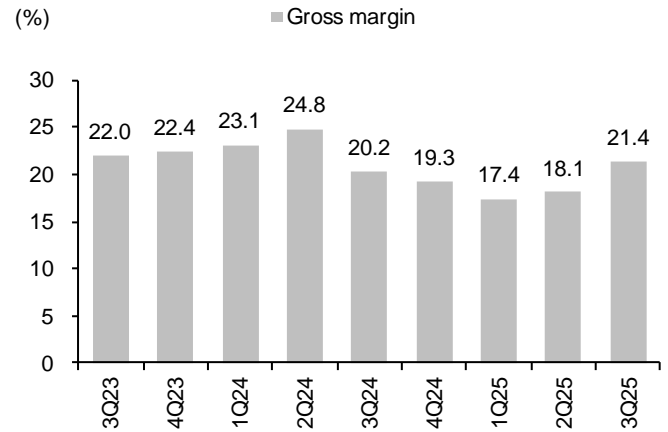
Sources: KCE, FSSIA's compilation

Exhibit 5: Quarterly total revenue and growth



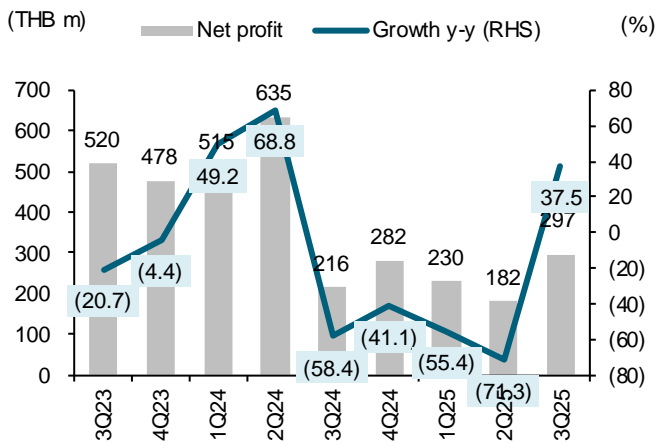
Sources: KCE, FSSIA's compilation

Exhibit 6: Quarterly gross margin



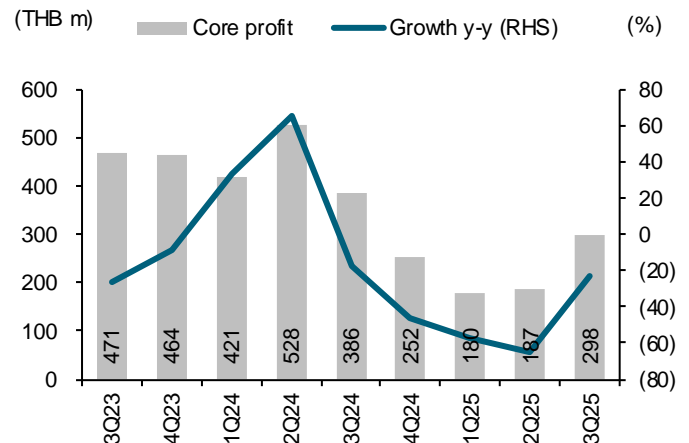
Sources: KCE, FSSIA's compilation

Exhibit 7: Quarterly net profit and growth



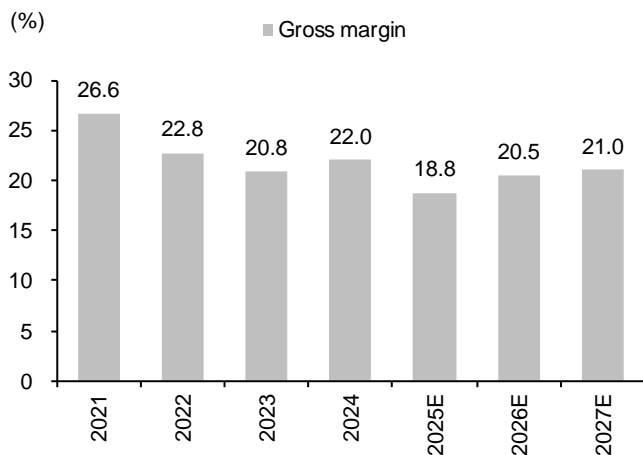
Sources KCE, FSSIA's compilation

Exhibit 8: Quarterly core profit and growth



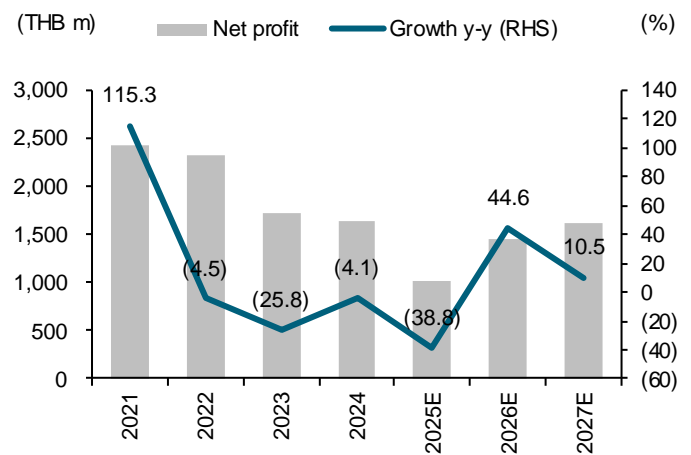
Sources: KCE, FSSIA's compilation

Exhibit 9: Yearly gross margin



Sources: KCE; FSSIA estimates

Exhibit 10: Yearly net profit and growth



Sources: KCE; FSSIA estimates



## SRINANAPORN MARKETING (SNNP TB) - Recovery expected in 4Q25; Upgrade to BUY TP THB11.50

### 3Q25 profit was in line with our expectations

SNNP posted 3Q25 net profit at THB130m (-0.2% q-q, -20.7% y-y). Overall performance remained soft, with total revenue down 0.8% q-q and 0.9% y-y. The q-q decline was mainly due to weaker overseas revenue, while the y-y decrease reflected softer domestic demand and subdued purchasing power. Overseas revenue decreased in both Myanmar and Cambodia. Meanwhile, revenue from Vietnam reached THB125m (-7.4% q-q, +160.4% y-y). Management noted that while factory sales remained sluggish q-q, end-consumer sales in Vietnam have shown a solid recovery.

### Gross margin improved, but expenses remained high

By product category, snack sales grew slightly q-q, while beverage sales declined due to heavy rainfall. Since snacks carry higher margins than beverages, the gross margin improved to 30.0% in 3Q25 (from 29.2% in 2Q25) and remained stable y-y compared to 3Q24. The y-y profit decline was mainly driven by higher operating expenses since 2Q25, in line with the planned increases in marketing, advertising, and presenter fees. SG&A to sales rose to 19.5% (from 18.1% in 2Q25 and 15.8% in 3Q24). For 9M25, SG&A to sales increased to 18.0%, up from 16.0% in 9M24.

### Expected to rebound strongly in 4Q25

From the analyst meeting, we have more positive outlook for 4Q25, suggesting that 3Q25 marked the bottom of earnings. Management guided for domestic revenue growth of 3–5% q-q in 4Q25 (still down y-y), partly supported by the government co-payment scheme. They are also expressed confidence in Vietnam's recovery, targeting double-digit growth in 2025, compared to a 1.8% y-y decline in 9M25. This implies that Vietnam's revenue in 4Q25 could accelerate to THB200m (+60.0% q-q, +39.9% y-y). The company has also significantly reduced marketing expenses in 4Q25 to achieve its full-year target of 16–17%, implying that 4Q25 could see the lowest of the year at 14–16%. If achieved, 4Q25 profit is expected to recover to THB160–170m, with strong q-q growth.

### Upgrade to BUY with an unchanged TP of THB11.5

The company is assessing its 2026 growth targets, with key drivers expected from revenue recovery in Thailand and Vietnam. For Cambodia, the company has been changing its packaging and using its Vietnam plant for exports. However, due to weak purchasing power, the focus remains on maintaining the existing customer base. We maintain our 2025–2026E net profit, viewing 2025 as the bottom and expecting 2026 earnings growth of 15.4% y-y. Our TP remains at THB11.5, and with the stock currently trading at 10.7x 2026E P/E, we upgrade to BUY (from HOLD).

### Exhibit 11: SNNP – 3Q25 results 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
Total revenue	1,390	1,613	1,486	1,388	1,377	(0.8)	(0.9)	4,335	4,250	(2.0)	5,948	5,818	(2.2)	73.1
Cost of sales	972	1,130	1,034	982	964	(1.8)	(0.9)	3,057	2,980	(2.5)	4,187	4,084	(2.5)	73.0
Gross profit	417	483	452	406	413	1.7	(1.1)	1,278	1,271	(0.5)	1,761	1,734	(1.5)	73.3
SG&A	220	273	245	251	268	7.1	21.9	694	764	10.0	968	1,013	4.7	75.4
Operating profit	205	213	218	168	165	(1.7)	(19.4)	616	551	(10.6)	829	764	(7.8)	72.1
Interest expense	4	3	7	10	13	25.3	181.1	10	29	204.9	12	33	165.9	88.0
Tax expense	29	35	34	27	21	(23.0)	(28.5)	101	82	(19.0)	137	121	(11.8)	68.1
Profit (loss) sharing	(6)	(4)	(5)	(5)	(4)	nm	nm	(23)	(14)	nm	(27)	(16)	nm	nm
Reported net profit	163	168	170	130	130	(0.2)	(20.7)	483	430	(11.0)	651	602	(7.5)	71.4
Core profit	163	168	170	130	130	(0.2)	(20.7)	483	430	(11.0)	651	602	(7.5)	71.4
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>							
Gross margin	30.0	29.9	30.4	29.2	30.0	0.7	(0.0)	29.5	29.9	0.4	29.6	29.8	0.2	
SG&A to sales	15.8	17.0	16.5	18.1	19.5	1.4	3.7	16.0	18.0	2.0	16.3	17.4	1.2	
Operating margin	14.7	13.2	14.7	12.1	12.0	(0.1)	(2.7)	14.2	13.0	(1.3)	13.9	13.1	(0.8)	
Net margin	11.8	10.4	11.5	9.4	9.4	0.1	(2.3)	11.1	10.1	(1.0)	10.9	10.4	(0.6)	
Core margin	11.8	10.4	11.5	9.4	9.4	0.1	(2.3)	11.1	10.1	(1.0)	10.9	10.4	(0.6)	
<b>Operating statistics (THB m)</b>														
Domestic revenue	1,157	1,259	1,199	1,124	1,134	0.9	(1.9)	3,395	3,458	1.9	4,675	4,773	2.1	72.5
Overseas revenue	233	354	286	264	242	(8.2)	3.9	940	792	(15.7)	1,290	1,045	(19.0)	75.8
Vietnam revenue	48	143	112	135	125	(7.4)	160.4	379	372	(1.8)	522	582	11.5	63.9
Snack revenue	782	971	815	742	764	3.0	(2.3)	2,277	2,320	1.9	3,248	3,193	(1.7)	72.6
Beverage revenue	608	642	671	647	613	(5.2)	0.8	2,058	1,931	(6.2)	2,700	2,625	(2.8)	73.6
Account receivable days	119	116	114	107	102									
<b>Trade receivables (THB m)</b>														
- Not yet due	911	1,163	1,042	950	966									
- Up to 3 months	700	641	747	758	643									
- 3-6 months	155	54	83	203	235									
- 6-12 months	74	85	77	90	132									
- More than 12 months	19	20	20	22	23									
<b>Total trade receivables</b>	<b>1,844</b>	<b>1,963</b>	<b>1,954</b>	<b>2,008</b>	<b>1,983</b>									

Sources: SNNP; FSSIA's compilation



## Exhibit 12: Key assumptions for SNNP

	Current			Growth		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total sale value (THB m)	5,818	6,273	6,745	(2.2)	7.8	7.5
Costs	4,084	4,391	4,722	(2.5)	7.5	7.5
Gross profit	1,734	1,882	2,024	(1.5)	8.5	7.5
SG&A expense	1,013	1,035	1,113	4.7	2.1	7.5
Profit (loss) sharing	(16)	(9)	7	<i>nm</i>	<i>nm</i>	<i>nm</i>
Interest expense	33	24	19	165.9	(27.7)	(22.1)
Reported net profit	602	695	767	(7.5)	15.4	10.4
Core profit	602	695	767	(7.5)	15.4	10.4
<b>Key ratios (%)</b>						
Gross margin	29.8	30.0	30.0			
SG&A to sales	17.4	16.5	16.5			
Net margin	10.4	11.1	11.4			
Core margin	10.4	11.1	11.4			
<b>Operating statistics (THB m)</b>						
Domestic revenue (THB m)	4,773	5,155	5,515	2.1	8.0	7.0
Overseas revenue (THB m)	1,045	1,118	1,230	(19.0)	7.0	10.0
Vietnam revenue (THB m)	582	640	704	11.5	10.0	10.0

Source: FSSIA estimates

## ICHITAN GROUP (ICHI TB) - 3Q25 results at first glance; Maintain BUY TP THB14.00

### 3Q25 profit beat, but revenue missed target

#### Highlights

- 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 consumption, 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 3Q24). 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).

#### 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.

#### Exhibit 13: ICHI – 3Q25 results 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)		(ppt)		(ppt)		(ppt)		(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		

Sources: ICHI, FSSIA's compilation

## CP AXTRA (CPAXT TB) - 3Q25 earnings missed; Maintain BUY TP THB23.00

### 3Q25 Earnings missed expectations

CPAXT reported 3Q25 core profit of THB1,864m, down 21.2% y-y and 20.2% q-q lower than our and consensus estimates by 15%, mainly due to weaker-than-expected GPM and SG&A/Sales. Total sales grew 2.6% y-y, supported by store expansion, consolidation of Lucky Frozen in Sep-25, and strong performance from Lotus Malaysia. However, the same-store-sales (SSS) for 3Q25 were broadly flat y-y (Makro +0.3% y-y, Lotus -0.5% y-y). Rental income also remained flat y-y in 3Q25.

### Margin pressure from Lotus and higher SG&A/Revenue

Key earnings dragged in 3Q25 were from softer profitability. Firstly, GPM from sales came in at 14.3% down from 14.4% in 3Q24, mainly pressured by Lotus GPM, which fell 70bps y-y to 17.4% (-30bps from inventory devaluation and -40bps from sales mix). Makro's GPM improved y-y due to an accounting reclassification (organic GPM remained flat y-y). Secondly, SG&A/revenue increased to 13.8% from 13.6% in 3Q24. These were partially offset by lower-than-expected interest expenses from capitalizing of interest expenses related to the Happitat project (opening Apr-26), which also led to a reversal of previously booked interest from 1H25.

### We cut 2025-26 earnings by 9.7% and 9.8%, respectively

We cut our 2025–26 earnings forecasts by 9.7% and 9.8%, respectively. The revision mainly reflects a more conservative GPM assumption to factor in sales mix risk from declining non-food high-margin products, higher 2026 interest costs, and inclusion of Renew Hope revenue. We expect 2025 core profit to decline 5.6% y-y, while 2026 is expected to grow 8% y-y on a low base and improving organic growth supported by government stimulus measures. For 4Q25, Makro SSS remains flat, while Lotus Thailand down 2–3% y-y in Oct-25, but trends are showing early recovery in Nov-25 from government stimulus packages.

### Expect a short-term pressure on 3Q25 result. Recommend BUY on weakness

We expect near-term share price pressure from negative sentiment following weaker 3Q25 earnings and sluggish economic conditions. However, we see improving SSS trend in Nov-Dec 25 from government stimulus measures to help 4Q25 momentum. We maintain BUY with a new DCF-based target price of THB23 (WACC 8%, TG 2%).

### Exhibit 14: CPAXT - 3Q25 results summary

Year to Dec 31	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	Change (q-q%)	(y-y%)
Total revenue	123,727	132,638	129,300	128,448	126,475	(1.5)	2.2
- Revenue from good sales	118,864	127,441	124,749	123,893	121,959	(1.6)	2.6
- Service income	1,265	1,570	1,063	957	917	(4.2)	(27.5)
- Rental income	3,598	3,627	3,488	3,598	3,598	(0.0)	0.0
Gross profit	20,371	22,534	21,068	20,650	20,342	(1.5)	(0.1)
Operating costs	(16,927)	(17,115)	(17,073)	(16,959)	(17,470)	3.0	3.2
Operating EBITDA	7,888	9,958	8,293	8,095	7,164	(11.5)	(9.2)
Other income	714	987	649	633	545	(14.0)	(23.7)
EBIT	4,158	6,406	4,645	4,324	3,417	(21.0)	(17.8)
Interest expense	(1,434)	(1,438)	(1,404)	(1,422)	(1,211)	(14.8)	(15.6)
Profit before tax	2,725	4,968	3,241	2,902	2,206	(24.0)	(19.0)
Tax	(537)	(1,134)	(708)	(711)	(523)	(26.4)	(2.5)
Associates	173	177	106	144	170	18.3	(1.5)
Minority interests	4	3	5	3	11	300.1	152.2
Non recurring items	(413)	(55)	0	(51)	0	(100.0)	(100.0)
Reported net profit	1,952	3,960	2,643	2,286	1,864	(18.5)	(4.5)
Core profit	2,365	4,015	2,643	2,337	1,864	(20.2)	(21.2)
EPS (THB)	0.19	0.38	0.25	0.22	0.18	(18.5)	(4.5)
Core EPS (THB)	0.23	0.39	0.25	0.22	0.18	(20.2)	(21.2)
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross profit margin	16.5	17.0	16.3	16.1	16.1	0.0	(0.4)
Gross profit margin - Sales	14.4	14.9	14.5	14.3	14.3	0.0	(0.1)
Gross profit margin - Sales B2B	11.5	12.0	12.0	11.5	11.9	0.4	0.4
Gross profit margin - Sales B2C	18.1	18.6	17.6	17.8	17.4	(0.4)	(0.7)
Gross profit margin - Rental	55.6	55.4	55.1	55.8	55.1	(0.6)	(0.4)
Operating margin	3.4	4.8	3.6	3.4	2.7	(0.7)	(0.7)
Recurring net margin	1.9	3.0	2.0	1.8	1.5	(0.3)	(0.4)
SG&A / Revenue	13.6	12.8	13.1	13.1	13.8	0.6	0.2
<b>Operating statistics</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
SSSG (%) - MAKRO	1.5	3.0	1.0	(1.2)	0.3		
SSSG (%) - Retail business	2.3	1.9	0.5	0.0	(0.5)		
Number of stores (Wholesales) (no.)	172	175	176	179	179		
Number of stores (Lotus) (no.)	2,498	2,553	2,560	2,570	2,579		

Sources: CPAXT; FSSIA's compilation

**Exhibit 15: 2025-27 earnings revision**

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Total sales (THB m)	498,307	522,352	540,499	501,907	520,035	538,093	(0.72)	0.45	0.45
SSSG MAKRO (%)	0.3	2.5	2.5	1.0	2.5	2.5	(0.70)	-	-
SSSG Lotus-TH (%)	(1.0)	2.5	2.5	1.0	2.5	2.5	(2.00)	-	-
SSSG Lotus-ML (%)	5.0	3.5	3.5	3.5	3.5	3.5	1.50	-	-
New stores growth - MAKRO (%)	2.8	2.7	1.6	2.7	2.7	1.6	0.03	0.03	0.02
New stores growth - Lotus's (%)	2.2	2.1	2.1	4.2	3.9	3.8	(2.04)	(1.84)	(1.73)
GPM from sales (%)	14.5	14.6	14.7	14.8	14.9	15.0	(0.31)	(0.34)	(0.32)
GPM from rental (%)	55.3	55.3	55.3	55.0	55.0	55.0	0.30	0.30	0.30
SG&A to revenues (%)	13.3	13.3	13.4	13.3	13.4	13.4	(0.06)	(0.07)	(0.07)
Core profit (THB m)	10,450	11,282	12,088	11,573	12,504	13,349	(9.70)	(9.77)	(9.44)

Source: FSSIA estimates

## MUANGTHAI CAPITAL (MTC TB) - 3Q25 results at first glance; Maintain BUY TP THB58.00

### In-line 3Q25 results with benign NPLs but high funding cost

MTC reported a 3Q25 net profit of THB1.72b (+16% y-y, +5% q-q), in line with our forecast and Bloomberg consensus. Loan growth remained strong at 13.3% y-y and 3.2% q-q, while the NPL ratio was stable at 2.6%, matching our expectations.

Overall, asset quality was healthy, with our calculated NPL formation rate at 248bp, slightly higher q-q but still far below the 4Q22 peak of 393bp. The higher formation rate pushed credit cost up to 2.66%, while the NPL coverage ratio improved to 140%, reinforcing MTC's buffer against potential asset quality risks.

On the negative side, funding cost increased to 4.79% (+19bp q-q), above our estimate, due to higher foreign borrowing costs. However, the impact was largely offset by strong operating efficiency, with a cost-to-income ratio of 46.9% (vs FSSIA forecast of 47.5%).

9M25 net profit contributed 75% of our full-year forecast.

We maintain our BUY rating and 2026 target price of THB58, derived from a GGM-based valuation of 2.48x 2026E P/BV (ROE 16.4%, COE 10.2%). We continue to expect strong net profit growth underpinned by sustained loan expansion, operational efficiency gains, and stable asset quality.

### Highlights

- **(+) Loan growth:** MTC's gross loans reached THB180.5b, up 13.3% y-y and 3.2% q-q, which was in line with our estimate. Key products were auto title loans and motorcycle title loans.
- **(0) NIM:** 3Q25 NIM was 13.76% (flat q-q, -50bp y-y), supported by a higher loan yield of 17.39% (+19bp q-q) but offset by increased funding cost. We believe lower-cost domestic funding was not yet sufficient to offset high USD funding costs this quarter.
- **(+) Cost-to-income ratio:** OPEX rose 8% y-y and was flat q-q due to branch expansion and staff incentives, resulting in a cost-to-income ratio of 46.9%.
- **(+) Asset quality:** We view MTC's asset quality as benign, with an NPL ratio of 2.60% in 3Q25 (vs 2.62% in 2Q25 and 2.82% in 3Q24). The NPL coverage ratio increased to 140% (from a trough of 96% three years ago), reflecting a stronger cushion against future uncertainty.

### Exhibit 16: MTC – 3Q25 results summary

Profit and loss	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	----- Change -----		9M25 (THB m)	Change (y-y%)	% of 25E (%)
						(y-y%)	(q-q%)			
Interest income	6,937	7,086	7,058	7,357	7,721	11.3	4.9	22,136	11.4	74.0
Interest expense	1,343	1,441	1,451	1,472	1,612	20.1	9.5	4,536	22.6	77.6
<b>Net interest income</b>	<b>5,594</b>	<b>5,645</b>	<b>5,607</b>	<b>5,885</b>	<b>6,108</b>	<b>9.2</b>	<b>3.8</b>	<b>17,600</b>	<b>8.8</b>	<b>73.1</b>
Non-interest income	233	184	185	188	173	(25.5)	(8.0)	546	(28.3)	57.4
Non-interest expenses	2,734	2,766	2,829	2,953	2,945	7.7	(0.2)	8,727	8.8	71.7
<b>Pre-provision profits</b>	<b>3,093</b>	<b>3,063</b>	<b>2,963</b>	<b>3,121</b>	<b>3,336</b>	<b>7.9</b>	<b>6.9</b>	<b>9,420</b>	<b>5.8</b>	<b>73.2</b>
Provisioning expense	1,222	1,137	998	1,061	1,181	(3.3)	11.3	3,240	(7.6)	70.5
Profit before tax	1,871	1,926	1,965	2,060	2,155	15.2	4.6	6,180	14.4	74.6
Tax expense	380	383	394	413	431	13.6	4.4	1,238	14.9	74.7
<b>Net profit</b>	<b>1,491</b>	<b>1,543</b>	<b>1,571</b>	<b>1,647</b>	<b>1,724</b>	<b>15.6</b>	<b>4.7</b>	<b>4,942</b>	<b>14.3</b>	<b>74.6</b>

Key drivers and ratios	3Q24	4Q24	1Q25	2Q25	3Q25	----- Change -----		9M25	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	159,323	164,242	167,560	174,807	180,453	13.3%	3.2%	180,453	13.26
Yield on loans	17.67	17.52	17.02	17.19	17.39	(0.29)	0.19	17.20	(0.32)
Cost of funds	4.39	4.61	4.64	4.60	4.79	0.40	0.19	4.68	0.43
Net interest margin	14.25	13.96	13.52	13.75	13.76	(0.50)	0.00	13.68	(0.59)
Cost-to-income ratio	46.92	47.46	48.84	48.61	46.89	(0.03)	(1.72)	48.11	0.72
Credit cost	3.11	2.81	2.41	2.48	2.66	(0.45)	0.18	2.52	(0.58)
NPL ratio	2.82	2.75	2.69	2.62	2.60	(0.21)	(0.02)	2.60	(0.21)
NPL coverage	129.52	135.30	138.33	139.01	139.72	10.20	0.70	139.72	10.20
ROE	17.04	16.99	16.66	16.88	17.07	0.04	0.19	16.87	(0.18)
Debt to equity	379.43	362.33	351.17	355.06	361.95	(17.48)	6.89	361.95	(17.48)

Sources: MTC, FSSIA compilation

## TIDLOR HOLDINGS (TIDLOR TB) - 3Q25 results at first glance; Maintain BUY TP THB24.00

### (+) 8% beat from lower-than-expected credit cost

TIDLOR reported a 3Q25 net profit of THB1.41b (+42% y-y, +9% q-q), beating both our forecast and Bloomberg consensus by 8%, driven by a lower-than-expected credit cost of 2.2% (vs FSSIA's 2.6%) and low NPL formation of 143bp.

Overall asset quality for TIDLOR was better than our expectations due to low write-offs and low NPL formation rate. The NPL ratio declined by 12bp q-q to 1.66%, while the NPL coverage ratio rose to 284%, the highest among Thai auto title lenders.

The 9M25 net profit contributes 80% of our full-year forecast.

We maintain our BUY call at our TP of THB24.00 for TIDLOR, implying 1.81x 2026E P/BV (COE of 10.2%, ROE of 15.2%). We are positive on the restructuring to a holding company for TIDLOR, as there would no longer be a dilution impact on EPS and ROE. We expect TIDLOR to post a 2025-27 net profit CAGR of 15% on strong revenue generation from the lending and insurance brokerage businesses.

### Highlights

- **(-) Loan growth** was at 4.5% y-y and 1.3% q-q, 2% below our forecast. Overall, TIDLOR is quite conservative on new lending amid an uncertain economic outlook, in our view.
- **(+) NIM** improved to 16.01% (+76bp q-q), above our expectations, led by a 74bp q-q rise in loan yield to 18.43%, while funding cost remained flat at 3.47%. We expect further funding cost reduction in 4Q25 from debenture repricing.
- **(+) Non-NII growth** – Fee income from insurance brokerage grew 12% y-y, in line with our forecast, supported by THB2.6b in insurance premium volume (+10% y-y). Lending fees rose 4% y-y, and other income increased mainly from the 'You Fight, We Help' forbearance subsidy.
- **(0) Cost-to-income ratio** was at 55.4%, in-line with our forecast, thanks to moderate OPEX growth in the quarter. As of 3Q25, TIDLOR's branch network reached to 1,865 (+33 q-q, +87 YTD)
- **(+) Asset quality improvement** – Our calculated NPL formation rate declined to 143bp, reflecting a continued downtrend. NPL write-offs decreased to THB488m, well below the 2024 quarterly average of THB900m, led by improvement in the truck loan segment. Losses from foreclosed assets also fell to cTHB191m vs cTHB300m per quarter in 2024.

### Exhibit 17: TIDLOR – 3Q25 results summary

Profit and loss	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	----- Change -----		9M25 (THB m)	Change (y-y%)	% of 25E (%)
						(y-y%)	(q-q%)			
Interest income	4,727	4,702	4,658	4,762	4,912	3.9	3.2	14,332	4.87	75.3
Interest expense	623	654	631	644	645	3.5	0.2	1,919	8.45	75.4
<b>Net interest income</b>	<b>4,104</b>	<b>4,048</b>	<b>4,027</b>	<b>4,118</b>	<b>4,267</b>	<b>4.0</b>	<b>3.6</b>	<b>12,413</b>	<b>4.33</b>	<b>75.3</b>
Non-interest income	884	1,075	982	994	1,016	15.0	2.2	2,992	10.11	74.2
Non-interest expenses	2,742	3,117	2,717	2,789	2,925	6.7	4.9	8,431	6.52	74.0
<b>Pre-provision profits</b>	<b>2,245</b>	<b>2,006</b>	<b>2,292</b>	<b>2,323</b>	<b>2,358</b>	<b>5.0</b>	<b>1.5</b>	<b>6,973</b>	<b>4.09</b>	<b>76.5</b>
Provisioning expense	1,005	702	772	692	587	(41.6)	(15.1)	2,050	(24.60)	69.3
Profit before tax	1,241	1,304	1,521	1,631	1,771	42.7	8.6	4,922	23.70	80.0
Tax expense	250	259	303	326	356	42.2	8.9	985	24.13	80.0
<b>Net profit</b>	<b>991</b>	<b>1,051</b>	<b>1,218</b>	<b>1,296</b>	<b>1,406</b>	<b>42.0</b>	<b>8.5</b>	<b>3,921</b>	<b>23.33</b>	<b>79.7</b>

Key drivers and ratios	3Q24	4Q24	1Q25	2Q25	3Q25	----- Change -----		9M25	Change	
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)	
Gross loans (THB m)	102,700	103,934	104,719	105,906	107,324	4.5%	1.3%	107,324	4.50	
Yield on loans	18.38	18.20	17.86	17.69	18.43	0.05	0.74	17.99	(0.03)	
Cost of funds	3.45	3.66	3.57	3.48	3.47	0.02	(0.01)	3.51	0.19	
Net interest margin	15.96	15.67	15.44	15.25	16.01	0.05	0.76	15.57	(0.12)	
Cost-to-income ratio	54.98	60.85	54.24	54.56	55.37	0.39	0.81	54.72	0.57	
Credit cost	3.91	2.72	2.96	2.63	2.20	(1.70)	(0.43)	2.60	(0.99)	
NPL ratio	1.88	1.81	1.78	1.78	1.66	(0.22)	(0.12)	1.66	(0.22)	
NPL coverage	230.57	242.67	255.74	262.40	283.94	53.36	21.53	283.94	53.36	
ROE	13.06	13.71	15.66	16.04	16.70	3.64	0.67	16.13	1.82	
Debt to equity	245.78	248.98	235.20	248.03	220.33	(25.46)	(27.70)	220.33	(25.46)	

Sources: TIDLOR, FSSIA compilation



## BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - 3Q25 results at first glance; Maintain HOLD TP THB7.50

### (-) Net profit below expectation

BAM reported a 3Q25 net profit of THB184m, down significantly 86% 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 affected by a normalization in cash collection, down from THB7.0b in 2Q25 to THB3.65b in 3Q25 (-48% q-q, +7%y-y). This brought 9M25 collection to THB13.8b, 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 cTHB1,372m (+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 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 November 2025 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 18: BAM - 3Q25 results summary

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	Change (q-q %)	Change (y-y %)	9M25 (THB m)	Change (y-y %)	% of 25E
Interest income from NPLs receivables	2,543	2,509	2,480	2,214	2,671	21	5	7,365	(3)	82%
Interest income from installment loans	33	21	23	20	29	45	(12)	72	(23)	73%
Other interest income	-	(3)	15	25	5	(80)	n/a	45	(850)	70%
Total interest income	2,576	2,527	2,518	2,258	2,705	20	5	7,482	7	82%
Interest expense	(824)	(834)	(813)	(817)	(785)	(4)	(5)	(2,414)	182	75%
Net interest income	1,752	1,693	1,706	1,442	1,920	33	10	5,068	11	86%
Gain on NPA sales	385	463	327	1,858	303	(84)	(21)	2,488	64	81%
Gain on installment loans	113	181	65	26	33	29	(70)	124	(60)	63%
Share of profit from JV	-	29	8	22	48	112	n/a	78	n/a	134%
Other non-interest income	25	52	68	16	18	12	(30)	101	69	58%
Total non-interest income	523	725	467	1,922	401	(79)	(23)	2,791	8	79%
Operating expenses	(714)	(790)	(635)	(926)	(734)	(21)	3	(2,295)	200	80%
ECL expense	(1,312)	(1,011)	(1,267)	(784)	(1,372)	75	5	(3,423)	127	90%
Pre-tax profit	249	617	271	1,653	216	(87)	(13)	2,140	61	77%
Income tax	(49)	(93)	(55)	(359)	(31)	(91)	(36)	(445)	606	81%
<b>Net profit</b>	<b>199</b>	<b>523</b>	<b>217</b>	<b>1,294</b>	<b>184</b>	<b>(86)</b>	<b>(8)</b>	<b>1,695</b>	<b>57</b>	<b>77%</b>
EPS (THB )	0.06	0.16	0.07	0.40	0.06	(86)	(7)	0.52	57	77%
<b>Cash collection</b>										
NPL cash collection	2,162	2,326	1,955	4,260	2,370	(44.4)	9.6	8,585	36	84%
NPA cash collection	1,255	1,925	1,237	2,702	1,279	(52.7)	1.9	5,218	14	79%
Total cash collection	3,417	4,251	3,192	6,962	3,649	(47.6)	6.8	13,803	27	82%
<b>Key balance sheet items</b>										
Gross NPL receivables	88,093	86,417	84,919	81,011	79,349	(2.1)	(9.9)	79,349	(10)	
Gross NPA	47,174	47,453	47,728	48,603	49,497	1.8	4.9	49,497	5	
Additional acquisition	1,711	464	0	584	288	(50.7)	(83.2)	872	(88)	
<b>Key financial ratios (%)</b>										
Cost-to-income ratio	31.4	32.7	29.2	27.5	31.6	4.1	0.2	29.2	(0)	
Cost of funds	3.5	3.6	3.5	3.60	3.54	(0.1)	0.0	3.5	0	
NPL income-to-collection ratio	66.0	63.3	68.5	48.9	80.2	31.3	14.2	62	(8)	
NPA income-to-collection ratio	42.3	34.5	33.5	70.5	28.5	(41.9)	(13.8)	51	10	
Net profit margin	6	16	7	31	6	(25.0)	(0.5)	17	5	
ROA	0.6	1.5	0.6	3.8	0.5	(3.2)	(0.0)	1.6	1	
ROE	1.8	4.8	2.0	11.6	1.6	(10.0)	(0.2)	5.1	2	
D/E (x)	2.2	2.2	2.1	2.1	2.0	(0.0)	(0.2)	2.1	(0)	

Sources: BAM; FSSIA estimates

## Exhibit 19: Operating performance by segments

	3Q24	4Q24	1Q25	2Q25	3Q25	----- Change -----		% 9M25	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	of 25E	(THB m)	(y-y %)
Revenue from NPL management	2,543	2,509	2,480	2,214	2,671	20.6	5.0	82%	8,968	(11.1)
Part of amount received	817	826	727	1,734	1,027	(40.8)	25.7	88%	3,955	21.7
Part of accrued NPL receivables	1,116	1,036	1,140	132	770	483.3	(31.0)	72%	2,855	(32.1)
Gain on NPL receivables	610	647	613	348	874	151.1	43.3	85%	2,157	(18.2)
Revenue from NPA management	531	664	415	1,904	365	(80.8)	(31.2)	79%	3,382	30.7
Gain on NPAs	385	463	327	1,858	303	(83.7)	(21.4)	81%	3,087	55.6
Interest income from installment loans	33	21	23	20	29	45.0	(12.1)	73%	99	(14.2)
Gain on installment loans	113	181	65	26	33	29.5	(70.3)	63%	196	(59.8)

Sources: BAM; FSSIA estimates

## JMT NETWORK SERVICES (JMT TB) - 3Q25 results at first glance; Maintain HOLD TP THB9.00

### Net profit decline q-q due to higher ECL expense

#### Highlights

- JMT reported a 3Q25 net profit of THB231m, down 6% q-q and 46% y-y. Results were 21% below our expectations due to higher-than-expected credit cost despite seasonal support.
- In details, JMT 3Q25 performance was primarily affected by credit cost rising from 4.5% in 2Q25 to 4.9% in 3Q25 (+0.3ppt q-q, +2.7ppt y-y). This pushed ECL expenses to THB275m (+6% q-q, +117% y-y). In terms of collection, 3Q25 cash collection (ex.JK) came in at cTHB1.2b (-4% q-q, -12% y-y), putting 9M25 collection at THB3.9b (72% of our full year forecast). Investment in NPLs dipped to THB108m (-48% q-q, -57% y-y) following the 1H25 acquisition slowdown. Meanwhile funding costs remained relatively flat q-q at 4.3% in 3Q25 after refinancing longer-duration debenture in October.
- (-) Credit cost:** Credit cost rose from 4.5% in 2Q25 to 4.9% in 3Q25 (+0.3ppt q-q, +2.7ppt y-y), moving opposite to our expectation and marking a key miss from our preview. The rise reflects lower-than-expected collections from certain portfolios amid the economic slowdown, despite already-lowered interest income assumptions. This brought ECL expenses to THB275m (+6% q-q, +117% y-y).
- (-) Collection:** Collections (ex-JK) fell to THB1.2b (-4% q-q, -12% y-y), while JK AMC's collection also declined to THB783m (-9% q-q, -10% y-y), leaving overall collections at THB2.0b in 3Q25 (-6% q-q, -11% y-y).
- (-) Income-to-collection margin:** The income-to-collection ratio continued to edge down from 64% in 2Q25 to 63% in 3Q25, pressured by higher ECL expenses and softer collection recovery.
- (-) Investment in NPLs** dropped to THB108m (-48% q-q, -57% y-y) after the 1H25 acquisition drought, reflecting a wait-and-see stance amid policy developments under the debt relief program through state AMCs.
- We maintain a HOLD rating on JMT with a TP of THB9.0. With 3Q25 earnings marking the lowest level in several quarters, earnings should recover in the near term, supported by steadier cash collection on the back of seasonality and the 4Q25 co-payment stimulus. Nonetheless, headwinds remain from higher funding costs and softer y-y collection trends due to muted investment activity. The new JV AMC framework also diverts more small-ticket unsecured NPLs to Sukhumvit Asset Management (SAM) and Bangkok Asset Management (BAM), tightening supply for private AMCs and narrowing JMT's investment opportunities. JMT will hold analyst meeting on 12 November 2025.

#### Exhibit 20: JMT - 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	Change		9M25	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Total revenue	1,285	1,278	1,266	1,209	1,175	(2.8)	(8.6)	3,650	(7.5)
Cost of services	(473)	(457)	(498)	(437)	(405)	(7.4)	(14.5)	(1,340)	(0.1)
Gross profit	812	821	768	772	770	(0.2)	(5.2)	2,310	(11.4)
Other income	22	29	56	37	37	(0.4)	69.3	129	61.3
Operating expenses	(215)	(276)	(179)	(198)	(185)	(6.4)	(13.8)	(561)	(10.4)
Expected credit loss	(127)	(60)	(176)	(259)	(275)	6.2	116.5	(710)	28.5
Share of profit from JVs	127	108	77	67	50	(25.0)	(60.5)	194	(45.3)
Financial cost	(126)	(135)	(135)	(122)	(124)	1.8	(1.4)	(381)	(2.1)
Profit before tax	492	490	412	296	273	(8.1)	(44.6)	981	(33.3)
Income tax	(55)	(86)	(79)	(52)	(44)	(16.0)	(20.0)	(175)	(27.8)
Net profit	430	400	330	246	231	(6.1)	(46.2)	808	(33.5)
EPS (THB)	0.29	0.28	0.23	0.17	0.16	(6.8)	(45.4)	0.56	(32.7)
Key balance sheet items									
Gross NPL receivable	23,397	23,240	22,931	22,708	22,506	(0.9)	(3.8)	22,506	(3.8)
Additional investment	253	302	35	207	108	(47.8)	(57.3)	108	(57.3)
IBDs	10,747	11,673	12,745	10,105	12,889	27.5	19.9	12,889	19.9
Collection									
JMT's collection	1,396	1,464	1,345	1,277	1,226	(4.0)	(12.2)	3,848	(7.4)
JK AMC's collection	867	866	835	865	783	(9.5)	(9.7)	2,483	6.7
Total collection	2,263	2,330	2,180	2,142	2,009	(6.2)	(11.2)	6,331	(2.3)
Key financial ratios									
	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)	(%)	(ppt, y-y)
Cost-to-income ratio	16.7	21.6	14.1	16.3	15.7	(0.6)	(1.0)	15.4	(0.5)
Income-to-collection ratio	73.2	74.8	69.0	63.9	63.2	(0.7)	(10.0)	65.4	(6.2)
Credit cost	2.2	1.0	3.0	4.5	4.9	0.3	2.7	4.1	1.0
Cost of funds	4.61	4.80	4.42	4.27	4.32	0.0	(0.3)	4.4	(0.3)
ROE	6.3	5.8	4.7	3.5	3.3	(0.2)	(3.0)	3.9	(2.0)
ROA	4.3	4.0	3.2	2.5	2.3	(0.1)	(2.0)	2.7	(1.4)
D/E (x)	0.44	0.46	0.49	0.39	0.49	0.1	0.0	0.49	0.0

Sources: JMT; FSSIA estimates

## SUPALAI (SPALI TB) - 3Q25 results at first glance; Maintain REDUCE TP THB16.20

### 3Q25 profit beat estimate on higher other income

#### 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 2026 transfer estimate, amid a gradual recovery in the property market.
- SPALI has repurchased 64.8m shares at an average price of THB14.3 under its 120m-share buyback program, which is scheduled to end on 18 November 2025.

#### Exhibit 21: SPALI – 3Q25 results 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)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
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)
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
<b>Property transfers</b>	<b>9,753</b>	<b>8,733</b>	<b>3,514</b>	<b>6,823</b>	<b>6,279</b>	<b>(8)</b>	<b>(36)</b>
-- 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)

Sources: SPALI; FSSIA's compilation

## Results Comments

### STECON – 3Q25 profit in line with our estimate, but 15% below consensus

#### Highlights

- STECON reported a 3Q25 net profit of THB163m, down 68% q-q due to the absence of one-time gains booked in 2Q25, but reversing from a loss of THB147m in 3Q24. Excluding extra items, core profit was flat q-q, in line with our estimate but 15% below the Bloomberg consensus.
- The flat q-q core performance was mainly supported by a smaller share of loss from associates, particularly from the U-Tapao Airport project, which narrowed to THB10m, from THB22m in 2Q25.
- Construction operations softened q-q, with construction revenue of THB7.4b (-15% q-q, +1% y-y), due to delays in the Den Chai double-track railway project, which was affected by the rainy season. Major revenue contributions came from the MRT Orange Line and solar power plant projects.
- The gross profit margin from the construction business was stable at 7% in 3Q25, unchanged from 2Q25, but improved from 3.4% in 3Q24, which had been pressured by repair expenses on the Bueng Nong Bon project.
- SG&A to sales stood at 3.5% in 3Q25, still above the company's full-year target of 3%, mainly due to expenses related to the MRT Orange Line project, though down from 4.2% in 2Q25, which included employee bonus provisions. However, interest expenses increased to THB70m (+10% q-q, +87% y-y) due to borrowings to finance new business expansion.

#### Outlook

- 9M25 net profit came in at THB1.0b (vs a net loss of THB110m in 9M24), accounting for 77% of our full-year forecast. We expect 4Q25 earnings to grow both q-q and y-y, driven by higher construction revenue from accelerated progress in ongoing government projects, as well as new private-sector projects secured in 2H25, including renewable energy developments.
- We maintain our 2025 core profit forecast at THB967m (vs a loss of THB1.3b in 2024) and project 10% y-y growth in 2026. We also maintain our TP at THB9.50.
- In the near term, the share price could remain under pressure due to the 3Q25 earnings miss versus consensus and lingering uncertainty over construction revenue targets and new project orders for 2025, which still look challenging. As of 9M25, construction revenue stood at THB22.6b (vs the company's 2025 target of THB32b) and new project orders totaled THB37–38b (vs the 2025 target of THB50b), implying 71% and 74% achievement, respectively.

#### Exhibit 22: STECON – 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	7,349	7,715	6,526	8,789	7,533	(14.3)	2.5
Cost of sales	7,081	8,717	6,029	8,157	6,990	(14.3)	(1.3)
Gross profit	268	(1,002)	497	632	543	(14.1)	102.9
SG&A	235	171	206	373	261	(30.2)	11.1
Operating profit	33	(1,173)	291	259	283	9.1	752.4
Other income	22	23	255	23	5	(77.3)	(76.4)
Interest expense	37	54	61	63	70	10.2	87.5
Tax expense	(19)	135	(3)	(30)	(50)	69.3	n/a
Associates	(142)	(130)	(136)	(22)	(10)	(55.2)	n/a
Reported net profit	(147)	(2,247)	342	512	163	(68.1)	n/a
Core profit	(147)	(1,158)	342	162	163	0.5	n/a
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	3.6	(13.0)	7.6	7.2	7.2	0.0	3.6
SG&A / Sales	3.2	2.2	3.2	4.2	3.5	(0.8)	0.3
Operating margin	0.5	(15.2)	4.5	2.9	3.8	0.8	3.3
Net margin	(2.0)	(29.1)	5.2	5.8	2.2	(3.7)	4.2
Norm margin	(2.0)	(15.0)	5.2	1.8	2.2	0.3	4.2

Source: STECON

## HANA - 3Q25 earnings remained disappointing

- HANA reported a 3Q25 net profit of THB14.7m (-57.6% q-q, -96.4% y-y), which was far below expectations, especially given the already low base in 2Q25.
- Total revenue came in at USD164m (+4.5% q-q, -6.3% y-y). However, due to the appreciation of the Thai baht, revenue in THB terms increased only 1.8% q-q and fell 13.2% y-y.
- Revenue from the Cambodia plant grew strongly as Chinese customers began relocating production to mitigate the impact of U.S. tariffs. Meanwhile, SIC revenue from the South Korea plant was THB78m (+51.0% q-q, -39.2% y-y).
- On the negative side, the gross margin dropped sharply to 6.0% from 9.4% in 2Q25 and 6.2% in 3Q24. This was mainly due to the stronger baht, low utilization rates, and an additional inventory provision of about THB113m, which lowered the gross margin by 2%.
- SG&A to sales was 7.2%, resulting in a core operating loss of THB66m.
- HANA's 9M25 net profit was THB528m (-51.8% y-y), accounting for only 55.6% of our full-year forecast.
- We are in the process of revising down our earnings forecast and target price.
- HANA also announced an interim dividend of THB0.25/share, implying a dividend yield of 1.2%.

### Exhibit 23: HANA – 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
Total revenue	6,100	5,579	5,252	5,199	5,295	1.8	(13.2)	19,222	15,746	(18.1)	24,801	21,178	(14.6)	74.3
Cost of sales	5,722	5,284	4,722	4,709	4,977	5.7	(13.0)	17,323	14,408	(16.8)	22,607	19,082	(15.6)	75.5
Gross profit	378	295	530	490	318	(35.0)	(15.9)	1,900	1,338	(29.5)	2,194	2,097	(4.4)	63.8
SG&A	425	432	421	437	384	(12.1)	(9.7)	1,259	1,242	(1.4)	1,691	1,715	1.4	72.4
Operating profit	(46)	(137)	109	53	(66)	nm	nm	640	97	(84.9)	503	381	(24.2)	25.4
Other income	106	71	102	81	75	(6.7)	(28.8)	281	258	(8.0)	352	318	(9.7)	81.3
Tax expense	16	13	23	20	15	(23.0)	(3.0)	73	58	(21.2)	86	88	2.0	65.7
Other gain (-loss)	345	(1740)	258	(118)	(23)	nm	nm	195	117	(40.2)	(1545)	238	nm	49.0
Reported net profit	406	(1729)	478	35	15	(57.6)	(96.4)	1,095	528	(51.8)	(634)	949	nm	55.6
Core profit	61	11	220	153	38	(75.1)	(37.8)	900	411	(54.4)	911	711	(22.0)	57.8

Key Ratios (%)	(ppt)		(ppt)		(ppt)		(ppt)		(ppt)		(ppt)		(ppt)	
Gross margin	6.2	5.3	10.1	9.4	6.0	(3.4)	(0.2)	9.9	8.5	(1.4)	8.8	9.9	1.1	
SG&A to sales	7.0	7.7	8.0	8.4	7.2	(1.2)	0.3	6.6	7.9	1.3	6.8	8.1	1.3	
Operating margin	(0.8)	(2.5)	2.1	1.0	(1.2)	(2.3)	(0.5)	3.3	0.6	(2.7)	2.0	1.8	(0.2)	
Net margin	6.7	(31.0)	9.1	0.7	0.3	(0.4)	(6.4)	5.7	3.4	(2.3)	(2.6)	4.5	7.0	
Core margin	1.0	0.2	4.2	2.9	0.7	(2.2)	(0.3)	4.7	2.6	(2.1)	3.7	3.4	(0.3)	

Operating statistics (THB m)														
USD revenue (USD mn)	175	165	155	157	164	4.5	(6.3)	538	476	(11.5)	703	642	(8.7)	74.2
THB/USD	34.8	34.0	34.0	33.2	32.3	(2.8)	(7.2)	35.7	33.2	(7.1)	35.2	33.0	(6.2)	100.5
PCBA - Lamphun	2,952	2,792	2,719	2,588	2,487	(3.9)	(15.8)	9,360	7,794	(16.7)	12,153	10,884	(10.4)	71.6
PCBA - Jiaxing	776	808	649	599	546	(9.0)	(29.7)	2,664	1,794	(32.7)	3,472	3,514	1.2	51.0
PCBA - Cambodia	79	38	76	93	132	42.0	67.7	210	300	43.4	248	148	(40.1)	202.3
IC - Ayuttaya	1,530	1,194	1,186	1,322	1,396	5.6	(8.8)	4,758	3,904	(17.9)	5,952	8,825	48.3	44.2
IC - Jiaxing	178	273	192	239	312	30.8	75.5	471	743	57.8	744	1,279	71.8	58.1
HMT - USA	458	364	350	306	345	12.7	(24.7)	1,372	1,000	(27.1)	1,736	1,653	(4.8)	60.5
IC - South Korea	128	108	81	52	78	51.0	(39.2)	388	210	(45.8)	496	330	(33.5)	63.7
Total IC revenue	2,294	1,940	1,809	1,918	2,131	11.1	(7.1)	6,989	5,858	(16.2)	8,989	7,143	(20.5)	82.0
Total PCBA revenue	3,806	3,639	3,443	3,281	3,164	(3.6)	(16.9)	12,234	9,888	(19.2)	11,029	12,003	8.8	82.4

Source: HANA



## M - 3Q25 profit missed 21% on higher expenses

- M reported a 3Q25 net profit of THB226m (-17.9% q-q, -33.7% y-y), the lowest level in 16 quarters since the post-COVID period, and 21% below our forecast due to higher-than-expected staff expenses.
- Revenue grew 2.4% q-q and 5.5% y-y, supported by a strong turnaround in SSSG to +5.4% y-y, marking the first positive growth in eight quarters. The rebound was driven by the excellent response to MK Buffet, particularly in September when the menu was revised, which lifted SSSG that month to +12% y-y.
- As of 9M25, the company operated 675 branches, down from 684 in 2Q25. Despite new openings, the number of closures was higher, mainly from underperforming stores. The company currently operates three Bonus Suki branches and expanded Hikiniku to two branches during the quarter.
- Gross margin remained solid at 63.9%, though down from 65.2% in 2Q25 and 67.8% in 3Q24. Despite having 312 MK Buffet outlets (72% of total MK stores and 46% of all brands combined), each branch continues to offer a la carte items alongside buffet service. The margin was supported by lower raw material costs, allowing it to remain above 60%.
- S&A expenses rose 2.5% q-q and 3.6% y-y, contrary to expectations for a flat q-q performance. If expenses had been stable, earnings would have been in line with our forecast. The increase was mainly due to higher staff costs, driven by both strong MK Buffet performance and early hiring and training for upcoming Bonus Suki outlets planned for next quarter. As a result, SG&A to sales rose to 58.4% (vs. our forecast of 56.8%), compared with 58.3% in 2Q25 and 59.4% in 3Q24.
- M's 9M25 net profit was THB735m (-32.4% y-y), accounting for 64.7% of our full-year forecast. Due to higher-than-expected expenses, we see 10–15% downside risk to this year's earnings estimate.

### Outlook

- Looking ahead, 4Q25 revenue is expected to continue improving. SSSG in October remained positive, and another menu adjustment at MK Buffet was introduced in November, which should also benefit from the government's "Tiew Dee Mee Kuen" campaign.
- However, SG&A cost pressures are likely to persist as the company accelerates the rollout of Bonus Suki, with the number of branches expected to reach 12 by the end of November. M is still fine-tuning the business model and menu offerings for both MK Buffet and Bonus Suki, and a meaningful decline in SG&A to sales is expected in 2026 once operations stabilize.
- Gross margin will remain under close monitoring, especially after the November addition of "MK Meatballs" and "MK Salmon" (+THB59) to the MK Buffet 299 menu. This move aims to partly offset rising pork prices, which have increased 15% m-m. Since M does not lock pork prices in advance, and pork accounts for roughly 20–25% of total costs, a 10% rise in pork prices would impact profit by 7.2%.
- We continue to expect Bonus Suki to perform well and support M's earnings recovery next year. However, several risks remain, including intense competition, raw material cost volatility, and expense management.
- The stock has outperformed, rising 27% since our BUY call. We expect the share price could decline sharply following the disappointment over the weak 3Q25 earnings.

### Exhibit 24: M – 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	3,683	3,683	3,541	3,793	3,884	2.4	5.5	11,735	11,218	(4.4)	15,418	14,360	(6.9)	78.1
Cost of sales	1,187	1,217	1,188	1,319	1,403	6.3	18.1	3,811	3,910	2.6	5,028	4,983	(0.9)	78.5
Gross profit	2,495	2,466	2,353	2,474	2,482	0.3	(0.5)	7,924	7,309	(7.8)	10,390	9,377	(9.7)	77.9
SG&A	2,189	2,144	2,147	2,211	2,267	2.5	3.6	6,862	6,625	(3.5)	9,006	8,286	(8.0)	80.0
Operating profit	419	463	298	354	294	(16.8)	(29.9)	1,359	946	(30.4)	1,822	1,450	(20.4)	65.2
Interest expense	26	25	25	24	22	(7.3)	(15.8)	80	71	(11.7)	104	108	3.7	65.2
Tax expense	48	85	41	57	46	(19.7)	(4.7)	179	144	(19.7)	264	202	(23.7)	71.3
Reported net profit	341	353	234	276	226	(17.9)	(33.7)	1,088	735	(32.4)	1,442	1,137	(21.1)	64.7
Core profit	341	353	234	276	226	(17.9)	(33.7)	1,088	735	(32.4)	1,442	1,137	(21.1)	64.7
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>							
Gross margin	67.8	67.0	66.5	65.2	63.9	(1.3)	(3.9)	67.5	65.1	(2.4)	67.4	65.3	(2.1)	
SG&A to sales	59.4	58.2	60.6	58.3	58.4	0.1	(1.1)	58.5	59.1	0.6	58.4	57.7	(0.7)	
Operating margin	11.4	12.6	8.4	9.3	7.6	(1.8)	(3.8)	11.6	8.4	(3.2)	11.8	10.1	(1.7)	
Net margin	9.3	9.6	6.6	7.3	5.8	(1.4)	(3.4)	9.3	6.6	(2.7)	9.3	7.9	(1.4)	
Core margin	9.3	9.6	6.6	7.3	5.8	(1.4)	(3.4)	9.3	6.6	(2.7)	9.3	7.9	(1.4)	
<b>Operating statistics</b>														
SSSG (%)	(12.7)	(10.7)	(10.5)	(6.7)	5.4			(9.9)	(4.1)		(10.1)	(5.0)		
Total stores (no.)	694	692	688	684	675			694	675		692	684		
-MK	441	441	439	437	432			441	432		441	430		
-Yayoi	195	191	189	187	183			195	183		191	183		
-LCS	39	40	39	40	40			39	40		40	41		
-Bonus	0	0	0	0	3			0	3		0	10		
-Hikiniku To Come	1	1	1	1	2			1	2		1	2		
-Other Brand	18	19	20	19	15			18	15		19	17		

Source: M

## OSP – 3Q25 profit was in line with our expectations

- OSP reported a 3Q25 net profit of THB700m (-30.7% q-q, turning from a loss in 3Q24). Excluding last year's extra items, core profit rose slightly by 4.2% y-y, in line with expectations but overall unexciting.
- Total revenue came in at THB5.6b (-17.7% q-q, -7.3% y-y), marking the lowest quarterly level since the company's listing. Domestic energy drink sales returned to growth (+2.4% q-q, +4.7% y-y), but this was not enough to offset the sharp decline in overseas beverage revenue (-56.1% q-q, -14.7% y-y) and personal care revenue (-8.4% q-q, -5.4% y-y).
- Overseas sales fell across Myanmar, Indonesia, and Cambodia, hitting their lowest level in eight quarters.
- Gross margin stood at 38.5%, down from 41.9% in 2Q25 due to an unfavorable revenue mix, as overseas sales generally carry higher margins. However, it remained above 36.1% recorded in 3Q24.
- SG&A expenses declined significantly (-17.7% q-q, -13.0% y-y), keeping SG&A to sales stable q-q at 24.4%, in line with the company's target.

### Outlook

- OSP's 9M25 core profit was THB2.68b (+10.6% y-y), accounting for 79.1% of our full-year forecast.
- We expect 4Q25 profit to remain stable or edge higher q-q, supported by seasonality and potential benefits to the personal care segment from the government's co-payment scheme.

### Exhibit 25: OSP – 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	6,043	6,422	6,831	6,807	5,604	(17.7)	(7.3)	20,648	19,242	(6.8)	27,069	25,618	(5.4)	75.1
Cost of sales	3,863	3,950	4,080	3,953	3,446	(12.8)	(10.8)	13,016	11,479	(11.8)	16,966	15,345	(9.6)	74.8
Gross profit	2,180	2,472	2,752	2,854	2,157	(24.4)	(1.0)	7,632	7,763	1.7	10,103	10,273	1.7	75.6
SG&A	1,572	1,822	1,692	1,660	1,367	(17.7)	(13.0)	5,130	4,720	(8.0)	6,952	6,404	(7.9)	73.7
Operating profit	727	748	1,133	1,242	850	(31.5)	17.0	2,717	3,226	18.7	3,465	4,131	19.2	78.1
Interest expense	27	35	36	28	24	(16.0)	(10.6)	82	88	6.9	118	136	15.7	64.7
Tax expense	59	114	99	182	130	(28.2)	118.9	284	411	44.6	398	537	34.9	76.5
Profit (loss) sharing	49	40	37	33	32	(2.5)	(35.3)	168	102	(39.1)	179	115	(36.0)	89.1
Reported net profit	(361)	567	1,265	1,010	700	(30.7)	nm	1,071	2,975	177.7	1,638	3,682	124.8	80.8
Core profit	672	615	970	1,010	700	(30.7)	4.2	2,424	2,680	10.6	3,038	3,388	11.5	79.1

Key Ratios (%)	(ppt)		(ppt)		(ppt)		(ppt)	
Gross margin	36.1	38.5	40.3	41.9	38.5	(3.4)	2.4	37.0
SG&A to sales	26.0	28.4	24.8	24.4	24.4	0.0	(1.6)	24.8
Operating margin	12.0	11.6	16.6	18.2	15.2	(3.1)	3.2	13.2
Net margin	(6.0)	8.8	18.5	14.8	12.5	(2.3)	18.5	5.2
Core margin	11.1	9.6	14.2	14.8	12.5	(2.3)	1.4	11.7

Operating statistics (THB m)														
Beverage sales	4,639	5,334	5,821	5,697	4,656	(18.3)	0.4	16,820	16,174	(3.8)	22,154	21,443	(3.2)	75.4
Domestic	3,605	3,878	3,552	3,686	3,774	2.4	4.7	12,078	11,012	(8.8)	15,955	15,564	(2.5)	70.8
Overseas	1,034	1,456	2,269	2,011	882	(56.1)	(14.7)	4,742	5,162	8.9	6,199	7,611	22.8	67.8
Personal care	702	783	666	725	664	(8.4)	(5.4)	2,021	2,055	1.7	2,804	2,765	(1.4)	74.3
Other	702	304	344	386	284	(26.5)	(59.6)	1,807	1,014	(43.9)	2,111	1,410	(33.2)	71.9
Energy drink's market share (%)	45.4	45.0	44.8	44.5	44.4	(0.1)	(1.0)	46.1	44.6	(1.5)	45.8	44.6	(1.2)	
Pool gas price (THB/MMBtu)	314.7	297.5	312.5	298.6	277.3	(7.1)	(11.9)	312.3	296.2	(5.2)	308.6	306.0	(0.8)	

Source: OSP

## TFG – 3Q25 profit declined q-q as expected, following lower swine prices

- TFG reported a 3Q25 net profit of THB1.70b (-33.2% q-q, +35.2% y-y), in line with expectations. Excluding non-recurring items, core profit was THB1.72b (-35.4% q-q, +41.2% y-y). The q-q decline was mainly driven by a sharp drop in TFG's selling prices, particularly Thai swine (-26.5% q-q, -15.0% y-y) and Vietnamese swine (-12.6% q-q, -4.4% y-y). Although sales volumes improved in both countries, the decline in selling prices was more significant, resulting in a 10.9% y-y decrease in swine revenue.
- Revenue from the chicken business fell 5.4% q-q but rose 6.7% y-y, supported by higher domestic sales volumes.
- Revenue from retail shops continued to grow (+1.9% q-q, +13.4% y-y), driven by branch expansion to 533 branches (+71 q-q, +165 y-y). Consequently, the revenue contribution from retail shops increased to 37.9%, up from 36.0% in both 2Q25 and 3Q24.
- Gross margin declined to 18.8%, reflecting lower meat prices, but remained solid and higher than 15.2% in 3Q24, supported by lower raw material costs and a larger contribution from retail shop revenue.
- SG&A expenses rose due to continued store expansion, pushing SG&A to sales up to 8.0%, compared with 6.9% in 2Q25 and 6.8% in 3Q24.

### Outlook

- TFG's 9M25 core profit was THB6.5b (+170% y-y), accounting for 85.1% of our full-year forecast.
- Looking ahead, 4Q25 profit may soften q-q, following further declines in swine prices, particularly in Vietnam, where prices have continued to fall to around VND47,000–48,000/kg, below the 3Q25 average of VND59,000/kg—though still at a profitable level.
- However, Thai swine prices have recently rebounded to THB62–64/kg, now above breakeven costs, serving as a renewed positive catalyst for the share price.
- The company announced a second interim dividend of THB0.10/share, implying a 2.3% yield, following the first interim dividend of THB0.075/share paid in June.

### Exhibit 26: TFG – 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	16,893	17,952	17,729	18,776	18,191	(3.1)	7.7	47,530	54,695	15.1	65,482	71,653	9.4	76.3
Cost of sales	14,327	15,286	13,972	14,265	14,769	3.5	3.1	41,420	43,006	3.8	56,706	57,308	1.1	75.0
Gross profit	2,566	2,665	3,757	4,511	3,422	(24.1)	33.4	6,110	11,689	91.3	8,775	14,345	63.5	81.5
SG&A	1,144	1,173	1,217	1,301	1,454	11.8	27.2	3,177	3,972	25.0	4,350	5,202	19.6	76.4
Operating profit	1,423	1,492	2,540	3,210	1,968	(38.7)	38.3	2,933	7,718	163.2	4,425	9,143	106.6	84.4
Interest expense	245	228	210	199	172	(13.9)	(29.9)	780	582	(25.4)	1,007	755	(25.1)	77.0
Tax expense	125	219	363	498	268	(46.2)	114.3	100	1,129	nm	319	1,357	324.9	83.1
Other gain (loss)	40	(354)	(77)	(116)	(18)	nm	nm	(120)	(211)	nm	(474)	(228)	nm	nm
Reported net profit	1,260	855	2,037	2,552	1,704	(33.2)	35.2	2,289	6,293	174.9	3,144	7,413	135.8	84.9
Core profit	1,220	1,209	2,114	2,668	1,723	(35.4)	41.2	2,409	6,504	170.0	3,618	7,641	111.2	85.1
<b>Key ratios (%)</b>														
						(ppt)	(ppt)							
Gross margin	15.2	14.8	21.2	24.0	18.8	(5.2)	3.6	12.9	21.4	8.5	13.4	20.0	6.6	
SG&A to sales	6.8	6.5	6.9	6.9	8.0	1.1	1.2	6.7	7.3	0.6	6.6	7.3	0.6	
Operating margin	8.4	8.3	14.3	17.1	10.8	(6.3)	2.4	6.2	14.1	7.9	6.8	12.8	6.0	
Net margin	7.5	4.8	11.5	13.6	9.4	(4.2)	1.9	4.8	11.5	6.7	4.8	10.3	5.5	
Core margin	7.2	6.7	11.9	14.2	9.5	(4.7)	2.2	5.1	11.9	6.8	5.5	10.7	5.1	
<b>Operating Statistics (THB/kg)</b>														
Domestic chicken price - TFG	57.7	58.2	59.4	58.8	57.1	(2.9)	(1.0)	54.6	58.5	7.0	57.5	57.5	0.1	
Domestic swine price - TFG	64.6	64.7	70.3	74.7	54.9	(26.5)	(15.0)	61.8	66.6	7.9	62.4	66.5	6.6	
Vietnam swine price (VND/kg)	61,708	60,237	65,132	67,500	59,000	(12.6)	(4.4)	59,319	63,877	7.7	60,613	61,658	1.7	
Corn price	12.1	10.0	10.9	10.9	10.3	(5.5)	(14.9)	11.1	10.7	(4.1)	11.0	10.5	(4.5)	
Soybean meal price	20.5	18.9	17.1	16.6	14.7	(11.4)	(28.3)	21.5	16.1	(24.9)	20.8	15.6	(25.0)	
Poultry sales (THB m)	4,559	4,754	5,170	5,146	4,866	(5.4)	6.7	13,200	15,182	15.0	17,954	19,406	8.1	78.2
Swine sales (THB m)	3,430	3,782	3,666	3,977	3,544	(10.9)	3.3	9,721	11,187	15.1	13,503	14,802	9.6	75.6
Feed sales (THB m)	2,734	2,690	2,627	2,793	2,773	(0.7)	1.4	7,064	8,192	16.0	9,754	10,495	7.6	78.1
Retail shop sale value (THB m)	6,077	6,652	6,195	6,764	6,893	1.9	13.4	17,322	19,852	14.6	23,974	26,649	11.2	74.5
Retail shop stores (no.)	368	401	430	462	533	15.4	44.8	368	533	44.8	401	601	49.9	88.7

Source: TFG

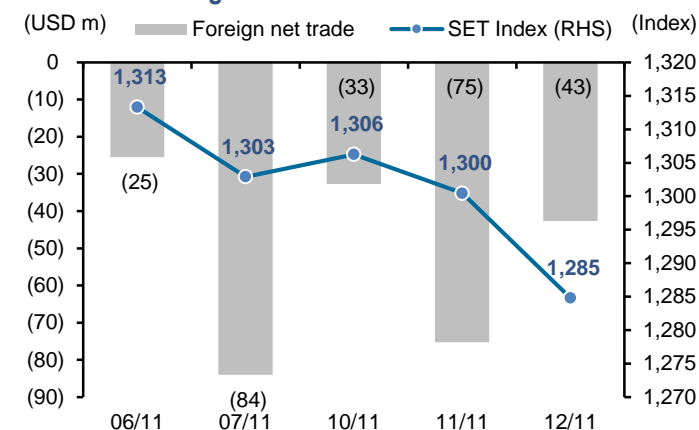
## Economic news

- [Oil forecaster makes dramatic shift](#) BANGKOK POST: Global oil and gas demand could grow until 2050, the International Energy Agency (IEA) said on Wednesday, in a dramatic departure from its previous forecast of a speedy transition to cleaner fuels that would result in oil demand peaking before 2030. The revised forecast in the World Energy Outlook 2025 reflects the Paris-based group's belief that the world will likely fail to achieve climate goals. And while electric vehicles could account for 90% of the Chinese market by 2035, the figure in the United States will be only 15%. As world leaders and scientists gather in Belem, Brazil for the COP30 climate summit, the report will make for sobering reading. The IEA, which is funded by major Western economies including the US, has been under pressure from Washington for its focus on clean energy policies, as President Donald Trump favours expanding US oil and gas production. Under the Biden administration, the IEA predicted that global oil demand would peak in this decade, and said no more investment in oil and gas was needed if the world wanted to achieve its climate target. In September of this year, the agency said that billions of dollars need to be invested in new oil and gas supplies — having previously drawn fire for saying that such investment was incompatible with climate goals. Republican lawmakers in the US have assailed the agency and sought to cut its funding. The US is the largest contributor to the IEA, whose analysis and data underpin energy policies of governments and companies around the world.
- [Thailand spurns Cambodia peace deal tied to US trade talks](#) BANGKOK POST: Thailand has suspended a peace process with Cambodia that was a condition for tariff negotiations with US President Donald Trump, after Thai soldiers were injured in a land-mine blast near the border. The suspension will remain in place until the Thai armed forces deem "hostilities" have ceased, Prime Minister Anutin Charnvirakul told reporters after a meeting of the National Security Council on Tuesday. Later in the evening, the prime minister travelled to Si Sa Ket province to visit four soldiers injured earlier this week by what the Thai army said were newly laid mines. Mr Anutin, also the interior minister and Bhumjaithai Party leader, was visibly emotional as he spoke to the wounded soldiers at their bedside, one of whom had lost an ankle in the blast. "The agreement to pave the way for peace is over for Thailand," he told reporters during the visit to the border province. "It's clear that we will no longer be implementing the terms, and we will determine our own process. The government will fully support the armed forces' terms and operations." Mr Anutin's move underscores how domestic political sensitivities about the border dispute outweigh economic and diplomatic considerations, at least for now. The blast reignited nationalist anger, leaving the Thai leader little room to appear soft on Cambodia, even at the risk of jeopardising his country's trade deal with the United States.
- [Vietnam eyes tariff deal soon, as US seeks to cut huge trade deficit](#) BANGKOK POST: Vietnam is working to sign a trade agreement with the United States soon, Deputy Prime Minister Bui Thanh Son said on Wednesday, as a new round of negotiations gets underway in Washington. In October, the two countries agreed to finalise a trade deal within weeks that would maintain US tariffs of 20% on its imports of Vietnamese goods but exempt some unspecified products from the new duty imposed by US President Donald Trump in August. Son urged US businesses at a conference in Hanoi to help in bilateral negotiations so that the two parties could "soon sign a fair and balanced trade agreement." Assistant Secretary of State for East Asian and Pacific Affairs, Michael DeSombre, told the conference in a recorded statement that the trade deal should rebalance commercial flows between the two countries, reducing the US deficit with Hanoi, which is the largest after China and Mexico. For the first 10 months of the year, Vietnam has recorded a US\$11 billion trade surplus with the US - pointing to another potential annual record - according to Vietnamese data, which is usually more conservative than US trade figures, currently unavailable because of an ongoing federal government shutdown.

## Corporate news

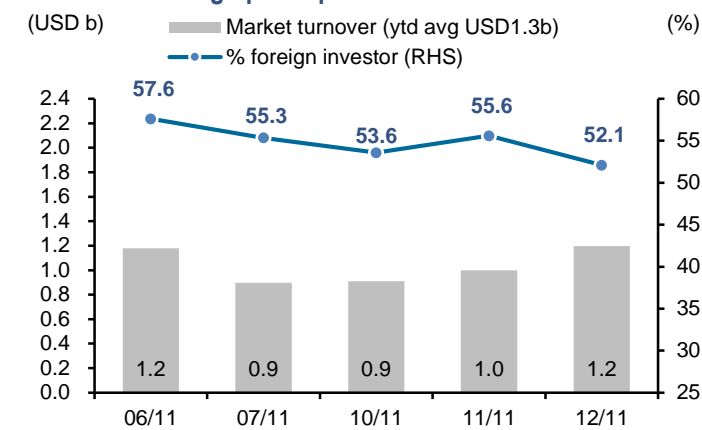
- [Pruksa expands into apartment-for-rent sector](#) BANGKOK POST: SET-listed housing developer Pruksa Holding has diversified into the apartment-for-rent business to secure recurring income amid a sluggish residential market, targeting a rental yield of 6-8%. Piya Prayong, chief executive of Inno Home Construction Co (IHC), a subsidiary of Pruksa, said the company aims to increase its proportion of recurring income from rental housing under the new "iPlern" brand, with rents starting from 2,000 baht a month. "We plan to invest about 100 million baht in the fourth quarter of this year to launch the first five iPlern projects in Rangsit, Lam Luk Ka and Bo Win -- locations surrounded by factories and universities," he said. These projects are expected to generate about 1 million baht in annual recurring rental income, providing additional cash flow during the housing market downturn. In the first half of 2025, Pruksa reported total revenue of 6.94 billion baht, down 30% from the same period last year, with about 74% deriving from residential sales. Net profit plunged 76% year-on-year to 90 million baht. He said the apartment rental market in Thailand remains promising, with around 745,000 units worth around 27 billion baht, expanding about 3% annually.

Exhibit 27: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 28: Foreign participation



Source: Bloomberg

Exhibit 29: 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	1,284.81	(1.2)	(1.1)	(0.3)	(0.3)	(4.0)	(1.1)	(1.4)	(1.0)	(1.9)	(3.2)
-5D	1,295.29	(0.8)	(1.1)	(0.7)	1.2	(3.3)	0.0	(0.2)	(0.2)	1.3	(4.4)
-1M	1,286.98	(0.2)	(3.7)	4.4	4.4	(11.7)	(6.2)	(6.9)	(7.9)	(4.0)	(19.6)
-3M	1,259.07	2.0	(4.8)	4.2	4.7	(7.0)	(7.5)	(3.7)	(7.0)	(11.9)	(20.4)
-6M	1,210.94	6.1	(2.8)	9.7	(0.5)	(15.9)	(8.2)	(2.4)	5.3	(3.9)	(8.6)
-1Y	1,445.07	(11.1)	(16.5)	13.7	(3.1)	(35.3)	(19.2)	(28.8)	(12.7)	(33.3)	(30.2)
WTD	1,302.91	(1.4)	(1.0)	0.0	(0.1)	(4.3)	0.9	(1.4)	(0.7)	0.1	(4.0)
MTD	1,309.50	(1.9)	(2.6)	(1.3)	3.1	(5.8)	(1.2)	(3.4)	(4.3)	(1.3)	(15.4)
QTD	1,274.17	0.8	(4.4)	4.4	6.7	(12.0)	(6.3)	(8.3)	(12.9)	(8.2)	(20.7)
End of last year	1,400.21	(8.2)	(12.1)	10.5	0.4	(29.1)	(16.6)	(26.0)	(2.6)	(32.5)	(26.5)

Source: Bloomberg

Exhibit 30: 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)
<b>2025YTD</b>	<b>1,284.81</b>	<b>(8.2)</b>	<b>33.03</b>	<b>41,796</b>	<b>1,265</b>	<b>(3,164)</b>	<b>4,312</b>	<b>(446)</b>	<b>(657)</b>	<b>3,027</b>
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	1,284.81	(8.2)	32.50	37,062	1,140	(283)	733	88	(495)	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	1,284.81	(10.0)	32.44	35,224	1,086	(147)	319	(37)	(91)	940
<b>2025YTD</b>	<b>1,284.81</b>	<b>(8.2)</b>	<b>33.03</b>	<b>41,796</b>	<b>1,265</b>	<b>(3,164)</b>	<b>4,312</b>	<b>(446)</b>	<b>(657)</b>	<b>3,027</b>
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)
12/11/2025	1,284.81		32.51	38,899	1,197	(43)	109	(9)	(57)	69

Source: Bloomberg



**Exhibit 31: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior
11/13/2025 22:45	Consumer Confidence	Oct	--	--	50.7
11/13/2025 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	1.70%	--	2.80%
11/16/2025 21:30	GDP SA QoQ	3Q	0.00%	--	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 32: 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 33: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
G-Able (GABLE)	Nuannit Hongprapawong	Common Shares	11/11/2025	10,000	2.96	Buy	0.03
JD Food (JDF)	Theerada Hosajakul	Common Shares	11/10/2025	11,171,000	2.78	Receive	31.06
TPC Power Holding (TPCH)	Sompis Sanrueng	Common Shares	11/11/2025	11,300	2.00	Buy	0.02
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	11/11/2025	5,000	4.94	Buy	0.02
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	11/11/2025	10,000	4.92	Buy	0.05
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	11/12/2025	10,000	4.92	Buy	0.05
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	11/11/2025	31,300	4.16	Buy	0.13
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	11/11/2025	300	3.48	Buy	0.00
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	11/11/2025	30,000,000	3.15	Buy	94.50
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	11/11/2025	16,700	1.12	Buy	0.02

Source: SEC



**Exhibit 34: 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 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, Mittown 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)
EMPIRE	21/11/2025	15/12/2025	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets	via electronic media
SUPEREIF	24/11/2025	18/12/2025	Agenda 1 To consider and approve the replacement cost of solar panels Agenda 2 To consider the matter of the lawsuit against SHARP Group, the solar panel manufacturer	Phayathai Room 3-4, 6th Floor, Eastin Grand Hotel Phayathai
KASET	25/11/2025	16/12/2025	Capital increase, The issuance of convertible securities, To consider and approve the issuance and allocation of warrants to purchase ordinary shares of Thai Ha Public Company Limited No. 1 (KASET-W1) to the existing shareholders of the Company accordi	Kasetshop Meeting Room, Thai Ha Public Company Limited, No. 140 Moo 5, Tambon Bangkratuek, Amphur Sampran, Nakornpathom Province
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 35: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
GPSC13C2604A	13/11/2025	GPSC	KGI	Call	SET	09/04/2026	48
GULF13C2604A	13/11/2025	GULF	KGI	Call	SET	09/04/2026	55.5
IVL19C2604A	13/11/2025	IVL	YUANTA	Call	SET	10/04/2026	22.8
KTC13C2604A	13/11/2025	KTC	KGI	Call	SET	09/04/2026	38.5
MTC13C2604A	13/11/2025	MTC	KGI	Call	SET	09/04/2026	51.25
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
ADVANT23	13/11/2025	ADVANT	SET	-		2.83	-
ANTA23	13/11/2025	ANTA	SET	-		2.14	-
BIDU23	13/11/2025	BIDU	SET	-		2.55	-
CMBANK23	13/11/2025	CMBANK	SET	-		2.41	-
CNROBOAI23	13/11/2025	CNROBOAI ETF	SET	-		2.37	-
CNSEMI23	13/11/2025	CNSEMI ETF	SET	-		2.39	-
HORIZON23	13/11/2025	HORIZON	SET	-		2.16	-
KEYENCE23	13/11/2025	KEYENCE	SET	-		2.05	-
KINGSOFT23	13/11/2025	KINGSOFT	SET	-		2.26	-
NINTENDO23	13/11/2025	NINTENDO	SET	-		2.53	-
POPMART23	13/11/2025	POPMART	SET	-		2.21	-
SANRIO23	13/11/2025	SANRIO	SET	-		1.83	-
SENSE23	13/11/2025	SENSE	SET	-		2.47	-
SOFTBANK23	13/11/2025	SOFTBANK	SET	-		2.26	-
SUSHI23	13/11/2025	SUSHI	SET	-		2.45	-
TEL23	13/11/2025	TEL	SET	-		2.65	-
TME23	13/11/2025	TME	SET	-		2.18	-
TRIPCOM23	13/11/2025	TRIPCOM	SET	-		2.36	-
UBTECH23	13/11/2025	UBTECH	SET	-		2.22	-
XIAOMI23	13/11/2025	XIAOMI	SET	-		2.16	-

Source: SET

## Exhibit 36: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	6.40	2.1%	8.6716
LLY80	14/11/2025	0.00244	Baht	-	-	07/01/2026	1.64	0.1%	-
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.43	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	1.31	1.1%	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	6.65	3.2%	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	12.90	0.2%	-
AIMIRT	19/11/2025	0.205	Baht	01/07/2025 - 30/09/2025	Both	04/12/2025	10.40	2.0%	10
ATLAS	20/11/2025	0.1	Baht	01/01/2025 - 31/10/2025	NP	03/12/2025	2.22	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	2.56	1.8%	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	4.14	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	20.80	1.0%	1
PSL	20/11/2025	0.1	Baht	-	RE	04/12/2025	6.40	1.6%	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	3.36	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	12.70	1.7%	12.0165
CPTREIT	21/11/2025	0.0853	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	5.15	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
SINGTEL80	21/11/2025	0.20152	Baht	-	-	07/01/2026	11.70	1.7%	-
STEG19	21/11/2025	0.098	Baht	-	-	19/12/2025	20.60	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	9.90	1.9%	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	6.95	1.9%	1
PLANB	24/11/2025	0.1674	Baht	-	RE	09/12/2025	4.02	4.2%	0.1
SPC	24/11/2025	0.8	Baht	01/01/2025 - 30/06/2025	NP	09/12/2025	58.00	1.4%	1
SRIPANWA	24/11/2025	0.0595	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	4.84	1.2%	11.1004
WHAIR	24/11/2025	0.1325	Baht	01/07/2025 - 30/09/2025	NP	22/12/2025	6.30	2.1%	8.8572
AI	25/11/2025	0.1	Baht	01/01/2025 - 30/09/2025	Both	11/12/2025	3.18	3.1%	1
AMARC	25/11/2025	0.05	Baht	01/01/2025 - 30/09/2025	NP	04/12/2025	2.90	1.7%	0.5
HYDROGEN	25/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	8.60	1.7%	8.8293
IVL	25/11/2025	0.175	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	16.50	1.1%	1
JNJ03	25/11/2025	0.017	Baht	-	-	07/01/2026	3.18	0.5%	-
KTBSTMR	25/11/2025	0.1513	Baht	01/07/2025 - 30/09/2025	Both	12/12/2025	5.25	2.9%	10
LHK	25/11/2025	0.12	Baht	01/04/2025 - 30/09/2025	NP	11/12/2025	3.48	3.4%	1
SIRIPRT	25/11/2025	0.08	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	7.20	1.1%	11.2586
SMO	25/11/2025	0.15	Baht	-	RE	11/12/2025	3.88	3.9%	1
TPRIME	25/11/2025	0.1054	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	6.85	1.5%	8.2718
ALLY	26/11/2025	0.11	Baht	01/07/2025 - 30/09/2025	NP	25/12/2025	4.40	2.5%	9.7996
AMA	26/11/2025	0.1	Baht	-	RE	09/12/2025	4.08	2.5%	0.5
KAMART	26/11/2025	0.11	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	8.15	1.3%	0.6
TFG	26/11/2025	0.1	Baht	01/01/2025 - 30/09/2025	Both	11/12/2025	4.44	2.3%	1
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	33.00	1.8%	1
TNR	26/11/2025	0.2	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	6.10	3.3%	1

Source: SET

## Exhibit 37: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BOFFICE	27/11/2025	0.1468	Baht	01/07/2025 - 30/09/2025	Both	12/12/2025	5.10	2.9%	8.7093
EPG	27/11/2025	0.07	Baht	01/04/2025 - 30/09/2025	NP	09/12/2025	2.84	2.5%	1
HANA	27/11/2025	0.25	Baht	01/01/2025 - 30/09/2025	Both	12/12/2025	20.70	1.2%	1
ESTEE80	28/11/2025	0.00376	Baht	-	-	12/01/2026	1.01	0.4%	-
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.32	0.7%	-
SPBOND80	01/12/2025	0.02577	Baht	-	-	05/01/2026	8.40	0.3%	-
GSUS06	02/12/2025	0.01838	Baht	-	-	23/01/2026	3.86	0.5%	-
LVMH01	02/12/2025	0.0928	Baht	-	-	07/01/2026	15.20	0.6%	-
ICBC19	04/12/2025	0.057	Baht	-	-	16/02/2026	2.74	2.1%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.54	0.4%	-
BDX06	08/12/2025	0.01128	Baht	-	-	23/01/2026	2.06	0.5%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.80	0.1%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.32	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	27.50	0.0%	-
GOOGL03	08/12/2025	0.00271	Baht	-	-	13/01/2026	4.66	0.1%	-
NDAQ06	08/12/2025	0.00868	Baht	-	-	14/01/2026	2.88	0.3%	-
UNH19	08/12/2025	0.0302	Baht	-	-	30/12/2025	5.55	0.5%	-
SPBOND80	18/12/2025	0.02577	Baht	-	-	20/01/2026	8.40	0.3%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.60	0.1%	-
SPCOM80	22/12/2025	0.00799	Baht	-	-	21/01/2026	3.70	0.2%	-
SPENGY80	22/12/2025	0.02287	Baht	-	-	21/01/2026	2.94	0.8%	-
SPFIN80	22/12/2025	0.0554	Baht	-	-	21/01/2026	17.50	0.3%	-
SPHLTH80	22/12/2025	0.01804	Baht	-	-	21/01/2026	4.96	0.4%	-
SPTECH80	22/12/2025	0.01127	Baht	-	-	21/01/2026	9.50	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	13.10	0.2%	-
SP500US80	26/12/2025	0.00644	Baht	-	-	27/01/2026	2.62	0.2%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.45	0.6%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	12.10	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.28	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.70	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.05	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.10	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	29.25	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	9.00	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.75	1.7%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.10	0.5%	-

Source: SET