

14 NOVEMBER 2025

SPOTLIGHT ON THAILAND

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- JMT NETWORK SERVICES (JMT TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB9.00

Economics

- PM, tourism trade to discuss stimulus efforts
- 2027 budget to be proposed to cabinet on Nov 25

Corporate News

- Carabao set to turn out Tsingtao
- BAM, banks to form 2 new bad debt ventures
- Kasikornbank turns to AI, prudent lending as Thailand's economy slows

| Indices | Index as of 13-Nov-25 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---------------|-----------------------|----------------|----------------|-------------------------|
| Thailand SET | 1,287 | 0.2 | (8.1) | (3,208) |
| China SHCOMP | 4,030 | 0.7 | 20.2 | |
| Hong Kong HSI | 27,073 | 0.6 | 35.0 | |
| India SENSEX | 84,479 | 0.0 | 8.1 | (16,262) |
| Indonesia JCI | 8,372 | (0.2) | 18.3 | (2,084) |
| Korea KOSPI | 4,171 | 0.5 | 73.8 | (1,188) |
| MY FBMKLCI | 1,632 | 0.0 | (0.6) | |
| PH PCOMP | 5,727 | 0.2 | (12.3) | (668) |
| SG FSSTI | 4,576 | 0.2 | 20.8 | |
| Taiwan TWSE | 27,904 | (0.2) | 21.1 | 258 |
| VN VNINDEX | 1,631 | (0.0) | 28.8 | (4,708) |

| MSCI Emerging | 1,410 | 0.1 | 31.1 | |
|---------------|----------|-------|--------|--|
| Nikkei 225 | 51,282 | 0.4 | 28.5 | |
| FTSE 100 | 9,808 | (1.0) | 20.0 | |
| CAC 40 | 8,232 | (0.1) | 11.5 | |
| DAX | 24,042 | (1.4) | 20.8 | |
| Dow Jones | 47,457 | (1.7) | 11.5 | |
| Nasdaq | 22,870 | (2.3) | 18.4 | |
| S&P 500 | 6,737 | (1.7) | 14.6 | |
| Brent | 63.01 | 0.5 | (15.6) | |
| Dubai | 63.62 | (1.9) | (15.3) | |
| WTI | 58.69 | 0.1 | (18.1) | |
| GOLD | 4,171.52 | 0.2 | 59.2 | |

| Trade data (THB m) | Buy (THB m) | Sell (THB m) | Net (THB m) | Share (%) (THB m) |
|--------------------|-------------|--------------|-------------|-------------------|
| Foreign | 17,676 | 17,719 | (43) | 51 |
| Retail | 10,777 | 10,121 | 656 | 30 |
| Prop Trade | 1,635 | 1,946 | (310) | 5 |
| Local Institution | 4,539 | 4,842 | (302) | 14 |
| Total Trade | 34,627 | 34,627 | 0 | 100 |

| Rates | Last close 13/11/2025 | 1M ago 13/10/2025 | End last yr 31/12/2024 | 1yr ago 13/11/2024 |
|---------------|-----------------------|-------------------|------------------------|--------------------|
| THB/USD | 32.30 | 32.72 | 34.10 | 34.68 |
| 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 13/11/2025 | 1M ago 13/10/2025 | End last yr 31/12/2024 | 1yr ago 13/11/2024 |
|---------------------|-----------------------|-------------------|------------------------|--------------------|
| Brent | 63.01 | 63.32 | 74.64 | 72.28 |
| Dubai | 63.62 | 63.40 | 75.11 | 72.04 |
| WTI | 58.69 | 58.70 | 71.72 | 68.70 |
| Gold | 4,172 | 4,143 | 2,625 | 2,565 |
| Baltic Dry | 2,030 | 2,144 | 997 | 1,630 |
| (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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Thailand Equity Sales:

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Published Reports

ASSETWISE (ASW TB) - Back in the Spotlight; Upgrade to BUY TP THB9.00

Diversified portfolio driving growth momentum

Although the overall property market remained sluggish, ASW delivered robust 9M25 presales of THB17.5b (+20% y-y), outperforming the sector's 15% y-y decline. Its key strength lies in a well-diversified portfolio and strategic focus on high-growth markets, particularly Phuket, supported by the acquisition of TITLE in 2023. This strategy is reflected in the sharp rise in Phuket's contribution to the 2025 new launch plan — increasing to 82% from 54% in 2024. We project ASW's presales to grow 10% y-y in 2025, outperforming peers expected to decline 10-15% y-y.

4Q25 set for a strong finish

Benefiting from the high tourism season in 4Q25, the company plans to launch three new projects in Phuket worth THB9.7b, which are expected to see strong demand — particularly from foreign buyers — and should drive higher 4Q25 presales. For earnings, we expect both q-q and y-y growth to reach the highest level of the year, supported by the start of transfers from ASW's new sizable condo project and accelerated recognition of backlog from the Phuket development.

Earnings recovery gathers pace in 2026E–2027E

We maintain our 2025E net profit at THB920m (-37% y-y), before rebounding strongly by 68% y-y in 2026 and rising a further 5% in 2027, supported by greater transfers from newly completed condos. ASW's investment expansion in Phuket is expected to deliver tangible results and become a key driver of earnings growth from 2026 onwards, with TITLE's contribution projected to rise to 53–57% of total transfers in 2026E–27E (from 30% in 2025E). We forecast total transfers to grow at a 30% CAGR over 2026–27, with a solid backlog securing about 74–75% of our estimates, alongside an improvement in GPM driven by a higher mix of high-margin Phuket projects.

Upgrade to BUY with 2026 TP of THB9.0

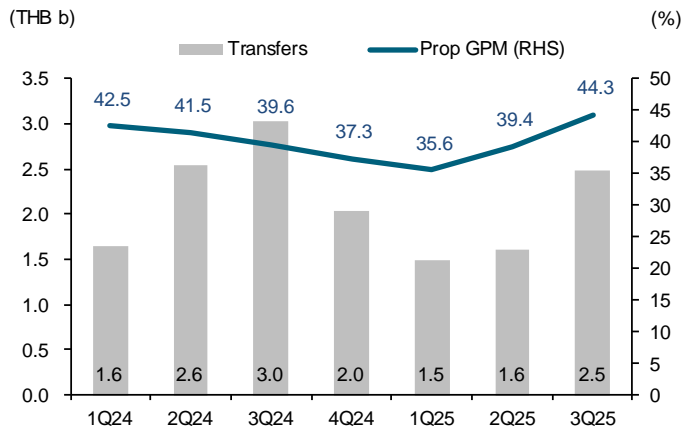
We roll forward our TP to 2026 at THB9.0, based on a target P/E of 5.8x (-0.75SD). We upgrade ASW to BUY (from HOLD) due to: (1) an accelerating earnings recovery expected in 4Q25E–2026E; (2) strong growth momentum in Phuket, which should drive its performance to outperform peers; (3) an attractive valuation, with 2026E P/E of 3.9x and PBV of 0.6x, both around -2SD from historical averages; and (4) an improving balance sheet in line with the earnings recovery, supporting a resumption of dividend payments from 2025 onwards, with an estimated dividend yield of about 6.7% in 2025 and 10% in 2026.

Exhibit 1: ASW - 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 | 3,133 | 2,158 | 1,692 | 1,793 | 2,582 | 44.0 | (17.6) |
| Cost of Sales | 1,911 | 1,263 | 1,054 | 1,024 | 1,456 | 42.1 | (23.8) |
| Gross profit | 1,223 | 895 | 639 | 768 | 1,126 | 46.5 | (7.9) |
| SG&A | 592 | 647 | 455 | 464 | 637 | 37.3 | 7.5 |
| Operating profit | 631 | 248 | 184 | 305 | 489 | 60.5 | (22.4) |
| Interest Expense | 24 | 17 | 49 | 56 | 81 | 43.2 | 237.2 |
| Tax Expense | 148 | 79 | 35 | 61 | 90 | 47.0 | (39.2) |
| Associates | (13) | (6) | (14) | (42) | 22 | na | na |
| Reported net profit | 451 | 157 | 201 | 198 | 290 | 45.9 | (35.8) |
| Core profit | 451 | 157 | 122 | 198 | 290 | 45.9 | (35.8) |
| Key ratios (%) | | | | | | (ppt) | (ppt) |
| Gross margin | 39.6 | 37.3 | 35.6 | 39.4 | 44.3 | 4.9 | 4.7 |
| SG&A / Sales | 39.0 | 41.5 | 37.7 | 42.9 | 43.6 | 0.8 | 4.6 |
| Operating margin | 18.9 | 30.0 | 26.9 | 25.9 | 24.7 | (1.2) | 5.8 |
| Net margin | 20.1 | 11.5 | 10.9 | 17.0 | 19.0 | 2.0 | (1.2) |
| Norm margin | 14.4 | 7.3 | 11.9 | 11.1 | 11.2 | 0.1 | (3.2) |
| Revenue breakdown | | | | | | | |
| Residential | 3,029 | 2,037 | 1,492 | 1,604 | 2,489 | 55.2 | (17.8) |
| Rental & Services | 105 | 121 | 200 | 189 | 93 | (51.1) | (11.4) |
| Gross margin by business | | | | | | | |
| Residential | 39.6 | 37.3 | 35.6 | 39.4 | 44.3 | 4.9 | 4.7 |

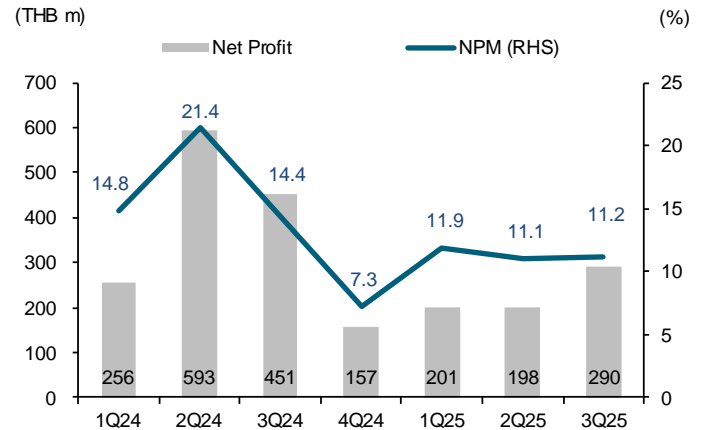
Sources: ASW; FSSIA's compilations

Exhibit 2: Quarterly transfers and property GPM



Sources: ASW; FSSIA's compilations

Exhibit 3: Quarterly net profit and net profit margin



Sources: ASW; FSSIA's compilations

Exhibit 4: Key assumptions for ASW

| | Actual | Forecast | | | | Growth | | |
|--------------------------|---------|----------|---------|---------|-------|--------|-------|--|
| | 2024 | 2025E | 2026E | 2027E | 2025E | 2026E | 2027E | |
| | (THB m) | (THB m) | (THB m) | (THB m) | (%) | (%) | (%) | |
| Total revenue | 9,792 | 8,519 | 12,727 | 14,027 | (13) | 49 | 10 | |
| Gross profit | 4,014 | 3,204 | 4,820 | 5,304 | (20) | 50 | 10 | |
| SG&A | 2,172 | 2,066 | 2,643 | 2,858 | (5) | 28 | 8 | |
| Operating profit | 1,842 | 1,138 | 2,177 | 2,447 | (38) | 91 | 12 | |
| Interest expense | 63 | 73 | 73 | 73 | 16 | 0 | 0 | |
| Tax | 463 | 283 | 538 | 591 | (39) | 90 | 10 | |
| Associates | (21) | (23) | 49 | (48) | n/a | n/a | n/a | |
| Reported net profit | 1,457 | 920 | 1,544 | 1,624 | (37) | 68 | 5 | |
| Normalised profit | 1,389 | 840 | 1,544 | 1,624 | (40) | 84 | 5 | |
| | | | | | | | | |
| Key ratios (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (ppt) | |
| Property gross margin | 40.1 | 37.0 | 37.5 | 37.5 | (3.1) | 0.5 | 0.0 | |
| Gross margin | 41.0 | 37.6 | 37.9 | 37.8 | (3.4) | 0.3 | (0.1) | |
| Operating margin | 18.8 | 13.4 | 17.1 | 17.4 | (5.5) | 3.7 | 0.3 | |
| Net profit margin | 14.9 | 10.8 | 12.1 | 11.6 | (4.1) | 1.3 | (0.6) | |
| Normalized profit margin | 14.2 | 9.9 | 12.1 | 11.6 | (4.3) | 2.3 | (0.6) | |
| | | | | | | | | |
| Operating statistics | (THB m) | (THB m) | (THB m) | (THB m) | (%) | (%) | (%) | |
| Property transfers | 9,266 | 7,979 | 12,183 | 13,477 | (14) | 53 | 11 | |
| -- ASW | 8,027 | 5,567 | 5,713 | 5,767 | (31) | 3 | 1 | |
| -- TITLE | 1,239 | 2,412 | 6,470 | 7,710 | 95 | 168 | 19 | |

Source: FSSIA estimates

STECON GROUP (STECON TB) - 3Q25 results at first glance; Maintain BUY TP THB9.50

3Q25 profit in line with our estimate

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 5: STECON - 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 | 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 |
| Key ratios (%) | | | | | | (ppt) | (ppt) |
| 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 |

Sources: STECON; FSSIA's compilation

CP ALL (CPALL TB) - 3Q25 earnings in line; Maintain BUY TP THB70.00

Resilient 7-Eleven performance to offset softer CPAXT operation

CPALL reported 3Q25 net profit of THB6,597m, up 17.6% y-y but down 2.5% q-q. Excluding FX gains, core profit came in at THB6,461m, up 4.4% y-y but down 7.8% q-q. 3Q25 earnings were in line with our and consensus estimates despite weaker-than-expected 3Q25 CPAXT results. The key drivers for 3Q25 were from: 1) top-line growth of 3.7% y-y, driven by store expansion while SSS remained flattish, 2) GPM for 3Q25 increased to 22.8% from 22.7% in 3Q24 from solid 7-Eleven GPM improvement, and 3) a higher other income. These offset a higher SG&A/sales from store expansion.

We maintain our 2025-26 forecasts

9M25 earnings accounted for 74% of our full-year 2025 forecast (vs 73% in 9M24 for 2024 profit). The Oct-25 SSS momentum remained flat y-y, but we expect to see better SSS trend for Nov – Dec-25 from stimulus packages. We maintain our forecast for 2025 net profit growth at 12.4% y-y and 2026 growth at 8.7% y-y, supported by the continued expansion of the convenience store business. Management guided that the impact from Cambodia remain limited to the company operation, which align with our view following an insignificant contribution.

Eyes on competition

The company seems to be more positive on domestic consumption given government stimulus measures, which kicked off in late Oct – Dec 25. However, management remains cautious about the competitive situation, as CJ has announced a more aggressive store-opening plan of 600 stores per year for 2026–27 (CJ opened 300 and 420 stores in 2024–25). CJ's store count is expected to reach 3,100 stores by 2028, which will account for 18% of 7-Eleven's stores in 2028. We expect the impact from CJ's expansion to impact Mini Big C (BJC) and Go Fresh (CPAXT) first.

Maintain a BUY call on CPALL

Although 3Q25 earnings growth is slower than 1H25, CPALL growth is still outperforming its consumer staple peers where it posted y-y profit contractions. We expect this momentum to continue in 4Q25 and 2026. We maintain our BUY rating with a 2026 DCF-based TP at THB70/share (WACC 7.4%, TG 2.5%). Currently, CPALL trades at an attractive valuation of 12.6x 2026E P/E, representing a 15% P/E discount to peers.

Exhibit 6: CPALL - 3Q25 results summary

| Year to Dec 31 | 1Q24 (THB m) | 2Q24 (THB m) | 3Q24 (THB m) | 4Q24 (THB m) | 1Q25 (THB m) | 2Q25 (THB m) | 3Q25 (THB m) | Change (q-q%) | Change (y-y%) |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| Total revenue | 234,315 | 240,948 | 234,044 | 249,691 | 245,798 | 248,865 | 242,599 | (2.5) | 3.7 |
| Revenue | 234,315 | 240,948 | 234,044 | 249,691 | 245,798 | 248,865 | 242,599 | (2.5) | 3.7 |
| COGS | (182,093) | (186,899) | (180,869) | (192,630) | (189,685) | (192,170) | (187,359) | (2.5) | 3.6 |
| Gross profit | 52,223 | 54,049 | 53,175 | 57,061 | 56,113 | 56,695 | 55,241 | (2.6) | 3.9 |
| Other income | 6,694 | 6,994 | 7,238 | 7,810 | 7,058 | 7,709 | 7,919 | 2.7 | 9.4 |
| Operating costs | (46,541) | (48,836) | (48,530) | (50,646) | (48,951) | (51,115) | (51,004) | (0.2) | 5.1 |
| Operating profit | 12,375 | 12,207 | 11,883 | 14,225 | 14,220 | 13,289 | 12,156 | (8.5) | 2.3 |
| Interest expense | (3,902) | (3,878) | (3,861) | (3,854) | (3,769) | (3,803) | (3,592) | (5.5) | (7.0) |
| Profit before tax | 8,473 | 8,329 | 8,022 | 10,371 | 10,451 | 9,486 | 8,564 | (9.7) | 6.7 |
| Tax | (1,643) | (1,476) | (1,241) | (2,029) | (1,955) | (1,724) | (1,549) | (10.1) | 24.9 |
| Equity income | 174 | 149 | 173 | 177 | 106 | 144 | 170 | 18.3 | (1.5) |
| Minority interests | (982) | (847) | (765) | (1,571) | (1,042) | (901) | (724) | (19.6) | (5.4) |
| FX gain (loss) | 298 | 84 | (582) | 231 | 25 | (237) | 136 | nm | nm |
| Other non-recurring items | 298 | 84 | (582) | 231 | 25 | (237) | 136 | nm | nm |
| Reported net profit | 6,319 | 6,239 | 5,608 | 7,179 | 7,585 | 6,768 | 6,597 | (2.5) | 17.6 |
| Core profit | 6,022 | 6,155 | 6,190 | 6,948 | 7,560 | 7,006 | 6,461 | (7.8) | 4.4 |
| EPS (THB) | 0.70 | 0.69 | 0.62 | 0.80 | 0.84 | 0.75 | 0.73 | (2.5) | 17.6 |
| Core EPS (THB) | 0.67 | 0.69 | 0.69 | 0.77 | 0.84 | 0.78 | 0.72 | (7.8) | 4.4 |
| Key Ratios (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) |
| Gross margin - Overall | 22.3 | 22.4 | 22.7 | 22.9 | 22.8 | 22.8 | 22.8 | (0.0) | 0.1 |
| Gross margin - CVS | 28.7 | 29.0 | 29.1 | 29.1 | 29.4 | 29.3 | 29.4 | 0.1 | 0.3 |
| Operating margin | 5.3 | 5.1 | 5.1 | 5.7 | 5.8 | 5.3 | 5.0 | (0.3) | (0.1) |
| Core profit margin | 2.6 | 2.6 | 2.6 | 2.8 | 3.1 | 2.8 | 2.7 | (0.2) | 0.0 |
| SG&A / Sales | 19.9 | 20.3 | 20.7 | 20.3 | 19.9 | 20.5 | 21.0 | 0.5 | 0.3 |
| Effective tax rate | 19.4 | 17.7 | 15.5 | 19.6 | 18.7 | 18.2 | 18.1 | (0.1) | 2.6 |
| Operating statistics | | | | | | | | | |
| Expansion (no.) | 185 | 124 | 199 | 192 | 185 | 165 | 169 | | |
| Outstanding store (no.) | 14,730 | 14,854 | 15,053 | 15,245 | 15,430 | 15,595 | 15,764 | | |
| Average daily sales/store (THB) | 82,619 | 86,656 | 81,781 | 83,906 | 84,663 | 85,690 | 81,339 | | |
| Spending per ticket (THB) | 85 | 85 | 84 | 85 | 88 | 88 | 86 | | |
| Daily customer/store (no.) | 972 | 1,007 | 964 | 978 | 963 | 966 | 943 | | |
| SSSG CVS (%) | 4.9 | 3.8 | 3.3 | 3.3 | 3.0 | (0.8) | (0.5) | | |
| SSSG - MAKRO (%) | 3.4 | 1.8 | 1.5 | 3.0 | 1.0 | (1.2) | 0.3 | | |
| SSSG - Lotus's TH (%) | 6.9 | 3.6 | 2.4 | 1.9 | 0.5 | 0.0 | (0.5) | | |

Sources: CPALL; FSSIA's compilation

COM7 (COM7 TB) - Solid 3Q25 NPAT and expansion; Maintain BUY TP THB31.00

3Q25 earnings remain solid

COM7 reported 3Q25 net profit of THB872m, up 22.9% y-y but down 13.1% q-q in line with our and consensus estimate. The y-y earnings growth was driven by 1) total sales growth of 6.9% y-y for 3Q25, supported by retail channel growth of 5.7% y-y and strong expansion in other businesses and 2) GPM stood at 14.0%, improving from 13.6% in 3Q24 due to more efficient promotion management. Meanwhile, SG&A/Sales remained stable y-y.

We expect 4Q25 earnings to continue to improve y-y

9M25 net profit accounted for 71% of our full-year 2025 forecast (vs 69% in 9M24 of 2024 profit), suggesting limited downside to estimates. We expect 4Q25 earnings to continue growing y-y, driven by the ongoing positive sentiment on iPhone 17 series, higher GPM, and better new businesses operation. We expect 2025-26's earnings to grow 21% and 9.4% y-y, respectively.

Continuous business improvement

We are still positive on COM7 business improvement to build new s-curve of growth in long-term. Firstly, Ufund aim to achieve THB4b loan for 2025. The company are now moving toward android portfolio loan and plan to roll out to both its franchise store and 7,000 dealers nationwide by 3Q26. Secondly, for EV taxi business, the company revised down the target to 2,000 from 2,600 in 2025 from a delay shipment of AION. However, we saw a continuous business expansion for EV7 including charging station and carbon credit. Lastly, in 2026, we expect to see more cross selling of product among COM7 group such as insurance products in IT gadget and EV car. Our current projection are still in line with company current Ufund loan and EV taxi target for 2025.

Maintain BUY call on COM7

We remain positive on the company's 2025–26 momentum, driven by resilient demand and the expansion of new business initiatives. We maintain our BUY rating with a 2026 target price of THB31, based on 17x 2026E P/E, in line with the average of Apple and global IT retailers.

Exhibit 7: COM7 - 3Q25 results summary

| Year to Dec 31 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | ----- Change ----- | |
|-----------------------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------------|--------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) |
| Revenue | 19,229 | 18,385 | 17,964 | 23,477 | 20,895 | 20,713 | 19,203 | (7.3) | 6.9 |
| COGS | (16,766) | (15,807) | (15,513) | (20,439) | (18,041) | (17,852) | (16,513) | (7.5) | 6.4 |
| Gross profit | 2,463 | 2,578 | 2,451 | 3,038 | 2,854 | 2,862 | 2,690 | (6.0) | 9.8 |
| Operating costs | (1,497) | (1,616) | (1,545) | (1,722) | (1,637) | (1,639) | (1,657) | 1.1 | 7.2 |
| Operating profit | 966 | 962 | 906 | 1,316 | 1,217 | 1,223 | 1,033 | (15.5) | 14.1 |
| Other income | 44 | 36 | 34 | 45 | 53 | 68 | 62 | (9.0) | 81.8 |
| Other gains (losses) | 30 | (33) | (16) | (31) | (45) | (42) | (1) | (98.3) | (95.3) |
| FX Gain (Loss) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a |
| Interest expense | (71) | (75) | (88) | (73) | (75) | (70) | (75) | 7.0 | (14.4) |
| Profit before tax | 970 | 890 | 837 | 1,257 | 1,150 | 1,179 | 1,019 | (13.5) | 21.8 |
| Tax | (138) | (141) | (142) | (253) | (187) | (203) | (176) | (13.2) | 23.8 |
| Associates | 10 | 3 | 15 | 15 | 22 | 25 | 35 | 41.3 | 135.6 |
| Minority interests | (11) | 2 | (0) | (5) | (4) | 3 | (6) | (349.4) | 7,611.1 |
| Non recurring items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a |
| Reported net profit | 831 | 753 | 710 | 1,014 | 981 | 1,003 | 872 | (13.1) | 22.9 |
| Recurring net profit | 831 | 753 | 710 | 1,014 | 981 | 1,003 | 872 | (13.1) | 22.9 |
| EPS (THB) | 0.35 | 0.31 | 0.30 | 0.42 | 0.41 | 0.42 | 0.36 | (13.1) | 22.9 |
| Recurring EPS (THB) | 0.35 | 0.31 | 0.30 | 0.42 | 0.41 | 0.42 | 0.36 | (13.1) | 22.9 |
| Key Ratios (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) |
| Gross margin | 12.8 | 14.0 | 13.6 | 12.9 | 13.7 | 13.8 | 14.0 | 0.2 | 0.4 |
| Operating margin | 5.4 | 5.2 | 5.1 | 5.7 | 5.9 | 6.0 | 5.7 | (0.3) | 0.6 |
| Recurring net margin | 4.3 | 4.1 | 3.9 | 4.3 | 4.7 | 4.8 | 4.5 | (0.3) | 0.6 |
| SG&A / Sales | 7.8 | 8.8 | 8.6 | 7.3 | 7.8 | 7.9 | 8.6 | 0.7 | 0.0 |

Sources: COM7; FSSIA estimates

BUMRUNGRAD HOSPITAL (BH TB) - International demand to support 4Q; Maintain HOLD TP THB194.00

Slightly positive tone at analyst meeting

Management targets 3-4% y-y revenue growth in 4Q25 (vs 2% y-y in 3Q25, slightly below the 3-5% target), led by international patients – particularly high intensity cases from the Middle East (Qatar, UAE) as well as Bangladesh and the US – offsetting expected y-y declines from Cambodia and China. Thai patient revenue should remain favorable, driven by year-end health check-ups. The company also expects BOI-related tax benefits in the final quarter. Near-term challenges include seasonally softer patient volumes in late Dec-25 and during Ramadan in Feb-26. The latter should reduce fly-in patients from the Middle East and other Muslim-majority markets, implying a full-quarter impact in 1Q26 (vs 2025, when Ramadan's effect straddled late 1Q25 - early 2Q25).

Target 2026 margin stability with price hike and tech boost

To support the 2026 outlook, BH plans to increase service prices by 3-5% to offset inflation and higher staff costs, while demand in its premium segment remains resilient. Management will continue to improve cost efficiency via technology investments across clinical and back-office operations. Meanwhile, BH's new Phuket hospital is slated to complete construction and open its first phase in 1H27. The premier primary care facility should capture more medical tourist volumes and refer complex cases to Bangkok, with an expected EBITDA margin of 23–25% and break-even in 12–18 months after opening.

Modest 4Q25E earnings and minor forecast upgrades

We initially expect 4Q25 core profit of THB1.97b (-3% q-q, +4% y-y), on THB6.64b revenue (+2% q-q, +3% y-y) and a 37.6% EBITDA margin (-3.9ppt q-q, +0.9ppt y-y), reflecting an opex hike in the final quarter. We slightly raise our core profit forecasts by 2% for 2025 and 1% for 2026-27 on the back of 4Q25 guidance. Accordingly, we estimate BH's 2025 core profit at THB7.60b (-3% y-y), with 2-4% growth in 2026-27.

Near-term catalysts present, but limited upside

We marginally raise our DCF-based target price to THB194 from THB193 (8.2% WACC, 3% terminal growth), implying 20x 2026E P/E or c-0.5SD of the stock's 5-year historical trading average. Positive management guidance and an improving outlook for key international source markets may be near-term catalysts, but upside to our TP remains limited.

Exhibit 8: Earnings revisions

| | Current | | | Previous | | | Change (%) | | |
|---------------------------------------|---------|-------|-------|----------|-------|-------|------------|-------|-------|
| | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E |
| OPD patient revenue (THB b) | 12.6 | 13.1 | 13.9 | 12.6 | 13.1 | 13.9 | 0.5 | 0.5 | 0.5 |
| IPD patient revenue (THB b) | 12.6 | 13.1 | 13.9 | 12.6 | 13.1 | 13.9 | 0.5 | 0.5 | 0.5 |
| Thai patient revenue (THB b) | 8.8 | 9.1 | 9.3 | 8.8 | 9.1 | 9.3 | 0.0 | 0.0 | 0.0 |
| International patient revenue (THB b) | 16.4 | 17.2 | 18.5 | 16.3 | 17.1 | 18.4 | 0.8 | 0.8 | 0.7 |
| Revenue (THB b) | 25.3 | 26.3 | 27.9 | 25.2 | 26.2 | 27.8 | 0.5 | 0.5 | 0.5 |
| EBITDA Margin (%) | 40.0 | 40.0 | 39.6 | 40.0 | 40.0 | 39.6 | 0.0 | 0.0 | 0.0 |
| Effective tax rate (%) | 17.5 | 18.9 | 19.5 | 18.9 | 18.9 | 19.5 | (1.4) | 0.0 | 0.0 |
| Core profit (THB b) | 7.6 | 7.7 | 8.0 | 7.4 | 7.7 | 8.0 | 2.4 | 0.6 | 0.6 |

Source: FSSIA estimates

Exhibit 9: BH – 4Q25E results preview

| | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | ----- Change ----- | | 2025E | Change |
|---------------------------------|------------|------------|------------|------------|------------|--------------------|--------------|------------|--------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (y-y %) |
| Sales | 6,473 | 6,141 | 6,024 | 6,513 | 6,644 | 2 | 3 | 25,321 | (2) |
| COGS (incl. depreciation) | (3,259) | (3,040) | (2,864) | (3,061) | (3,276) | 7 | 1 | (12,240) | (2) |
| Gross Profit | 3,214 | 3,101 | 3,160 | 3,452 | 3,368 | (2) | 5 | 13,081 | (1) |
| SG&A | (1,142) | (1,084) | (961) | (1,056) | (1,196) | 13 | 5 | (4,297) | 3 |
| Operating Profit | 2,072 | 2,017 | 2,199 | 2,396 | 2,172 | (9) | 5 | 8,784 | (3) |
| Net other income | 46 | 67 | 77 | 69 | 70 | 1 | 51 | 283 | 95 |
| Interest income | 66 | 63 | 52 | 50 | 64 | 28 | (2) | 230 | (18) |
| Interest expense | (2) | (2) | (2) | (1) | (3) | 264 | 58 | (8) | |
| Pretax profit | 2,182 | 2,146 | 2,326 | 2,514 | 2,303 | (8) | 6 | 9,289 | (2) |
| Income Tax | (279) | (400) | (449) | (464) | (312) | (33) | 12 | (1,626) | 1 |
| Share gain/loss from JV | (0) | (0) | (0) | (0) | 0 | | | (1) | |
| Share gain/loss from associates | (0) | 0 | (0) | (0) | (0) | 4,200 | 1,257 | (1) | 883 |
| Minority interest | (7) | (10) | (22) | (12) | (17) | 45 | 157 | (61) | 6 |
| Core profit | 1,896 | 1,736 | 1,855 | 2,038 | 1,973 | (3) | 4 | 7,601 | (3) |
| Extraordinaries, GW & FX | 7 | (2) | 3 | (3) | 2 | | | 0 | |
| Reported net profit | 1,903 | 1,734 | 1,858 | 2,035 | 1,975 | (3) | 4 | 7,601 | (2) |
| Outstanding shares (m) | 796 | 796 | 796 | 796 | 796 | 0 | 0 | 796 | 0 |
| Core EPS (THB) | 2.38 | 2.18 | 2.33 | 2.56 | 2.48 | (3) | 4 | 9.55 | (3) |
| EPS (THB) | 2.39 | 2.18 | 2.33 | 2.56 | 2.48 | (3) | 4 | 9.55 | (2) |
| COGS (excl. depreciation) | 2,984 | 2,784 | 2,605 | 2,791 | 2,994 | 7 | 0 | 11,174 | (2) |
| Depreciation | 275 | 256 | 259 | 269 | 282 | 5 | 3 | 1,066 | (1) |
| EBITDA | 2,393 | 2,340 | 2,534 | 2,734 | 2,525 | (8) | 5 | 10,133 | (1) |
| Key ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (ppt) |
| Gross margin | 50 | 50 | 52 | 53 | 51 | (2) | 1 | 52 | 0 |
| SG&A/Revenue | 18 | 18 | 16 | 16 | 18 | 2 | 0 | 17 | 1 |
| EBITDA margin | 37 | 38 | 42 | 42 | 38 | (4) | 1 | 40 | 0 |
| Net profit margin | 29 | 28 | 31 | 31 | 30 | (2) | 0 | 30 | (0) |

Sources: BH; FSSIA estimates

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - 3Q25 results at first glance; Maintain BUY TP THB31.00

Strong 3Q25 earnings, 5% above our and consensus forecasts

Highlights

- BDMS posted 3Q25 core profit of THB4.32b (+24% q-q, +2% y-y), 5% above our estimate and the Street. The q-q growth reflected the typical high season for medical care. Better-than-expected EBITDA margin, finance costs, and effective tax rate, supported y-y bottomline expansion.
- Hospital revenue was THB27.36b (+6% q-q, +1% y-y), comprising 74% from Thai patients (+9% q-q, +1% y-y) and 26% from foreign patients (-1% q-q, +1% y-y). Weak revenue from Cambodian patients (-65% y-y; 1% contribution vs 3% in 1H25) due to the border dispute were partially offset by strong flows from Myanmar (+35% y-y), Qatar (+31% y-y) and the US (+20% y-y). Excluding Cambodian patients, international patient revenue rose 10% y-y.
- EBITDA margin edged up to 25.2% (+2.5ppt q-q, +0.1ppt y-y), driven by a normalization of seasonal epidemic cases among Thai patients in September and efficient cost management.
- Interest expense declined 18% q-q and 23% y-y following debenture redemptions in 2Q25 and lower interest rates.
- Effective tax rate was 18.0% this quarter, down 0.8ppt q-q and 2.8ppt y-y, reflecting BOI tax incentives for the digital transformation project and energy-saving initiatives.

Outlook

- Its 9M25 core profit was THB12.16b (+4% y-y), representing 75% of our 2025 forecast. We estimate 2025 core profit at THB16.28b (+2% y-y), and expect core profit growth to accelerate to 7-9% in 2026-27.
- The 4Q25 earnings outlook is likely to be resilient, with slight q-q and y-y growth expected, driven by 1) heavy rains, which may keep October flu cases substantially increased y-y; 2) a gradual recovery in Cambodian patient flows; and 3) stronger profit margins.
- Strong 3Q25 results and favorable 4Q25 outlook may act as catalysts. Our THB31 target price implies 28.2x 2026E P/E (5-year mean) and 16.8x EV/EBITDA (c-0.5SD), while the stock is still trading at >-2.0SD. With steady earnings growth outlook, BDMS' annualized bottom-line should still set new records over 2025-27.

Exhibit 10: BDMS - 3Q25 results summary

| | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | ----- Change ----- | | 9M25 | Change | 2025E | Change |
|----------------------------------|------------|------------|------------|------------|------------|--------------------|--------------|------------|---------|------------|--------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (y-y %) | (THB m) | (y-y %) |
| Sales | 28,536 | 27,828 | 28,453 | 27,134 | 28,598 | 5 | 0 | 84,184 | 3 | 111,070 | 2 |
| - Hospital revenue | 27,086 | 26,370 | 27,078 | 25,699 | 27,356 | 6 | 1 | 80,133 | 4 | 105,544 | 2 |
| - Other revenue | 1,450 | 1,458 | 1,375 | 1,434 | 1,242 | (13) | (14) | 4,051 | (4) | 5,526 | (3) |
| COGS (incl depreciation) | (17,634) | (17,037) | (17,686) | (17,335) | (17,792) | 3 | 1 | (52,813) | 3 | (69,189) | 2 |
| Gross profit | 10,901 | 10,791 | 10,767 | 9,798 | 10,807 | 10 | (1) | 31,372 | 3 | 41,881 | 1 |
| SG&A | (5,313) | (5,476) | (5,153) | (5,323) | (5,372) | 1 | 1 | (15,848) | 3 | (21,044) | 1 |
| Operating profit1) | 5,588 | 5,315 | 5,614 | 4,475 | 5,435 | 21 | (3) | 15,523 | 3 | 20,837 | 2 |
| Net other income | 20 | 9 | 9 | 28 | 19 | (33) | (6) | 56 | 7 | 68 | 10 |
| Interest income | 40 | 39 | 31 | 34 | 26 | (23) | (36) | 91 | (33) | 160 | (8) |
| Interest expense | (102) | (108) | (97) | (96) | (79) | (18) | (23) | (273) | (16) | (400) | (8) |
| Pretax profit | 5,546 | 5,255 | 5,557 | 4,440 | 5,400 | 22 | (3) | 15,397 | 3 | 20,665 | 2 |
| Income Tax | (1,153) | (841) | (1,081) | (836) | (973) | 16 | (16) | (2,889) | (2) | (3,885) | 2 |
| Associates | 24 | 25 | 19 | 13 | 27 | 99 | 12 | 59 | 16 | 84 | 10 |
| Minority interest | (171) | (107) | (149) | (128) | (135) | 5 | (21) | (411) | (8) | (585) | 6 |
| Core profit | 4,246 | 4,333 | 4,346 | 3,490 | 4,319 | 24 | 2 | 12,155 | 4 | 16,278 | 2 |
| Extraordinaries, GW & FX | | | | | | | | | | | |
| Reported net profit | 4,246 | 4,333 | 4,346 | 3,490 | 4,319 | 24 | 2 | 12,155 | 4 | 16,278 | 2 |
| Outstanding shares (m) | 15,892 | 15,892 | 15,892 | 15,892 | 15,892 | 0 | 0 | 15,892 | 0 | 15,892 | 0 |
| Core EPS (THB) | 0.27 | 0.27 | 0.27 | 0.22 | 0.27 | 24 | 2 | 0.76 | 4 | 1.02 | 2 |
| EPS (THB) | 0.27 | 0.27 | 0.27 | 0.22 | 0.27 | 24 | 2 | 0.76 | 4 | 1.02 | 2 |
| COGS Excl depreciation | 16,087 | 15,433 | 16,064 | 15,676 | 16,033 | 2 | (0) | 47,773 | 3 | 62,668 | 1 |
| Depreciation | 1,548 | 1,605 | 1,622 | 1,659 | 1,759 | 6 | 14 | 5,040 | 11 | 6,521 | 6 |
| EBITDA2) | 7,136 | 6,919 | 7,236 | 6,134 | 7,193 | 17 | 1 | 20,563 | 5 | 27,357 | 3 |
| Key ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | | (%) | (ppt) |
| Gross margin | 38 | 39 | 38 | 36 | 38 | 2 | (0) | 37 | (0) | 38 | (0) |
| SG&A/Revenue | 19 | 20 | 18 | 20 | 19 | (1) | 0 | 19 | (0) | 19 | (0) |
| EBITDA margin | 25 | 25 | 25 | 23 | 25 | 3 | 0 | 24 | 0 | 25 | 0 |
| Net profit margin | 15 | 16 | 15 | 13 | 15 | 2 | 0 | 14 | 0 | 15 | 0 |
| Operating stats | (%) | (%) | (%) | (%) | (%) | | | | | | |
| OPD revenue growth y-y | 6 | 6 | 4 | 6 | 3 | | | | | | |
| IPD revenue growth y-y | 6 | 2 | 8 | 2 | (1) | | | | | | |
| Thai revenue growth y-y | 6 | 2 | 4 | 3 | 1 | | | | | | |
| International revenue growth y-y | 8 | 10 | 11 | 8 | 1 | | | | | | |

Sources: BDMS; FSSIA estimates

OSOTSPA (OSP TB) - 3Q25 results at first glance; Maintain HOLD TP THB20.00

3Q25 profit was in line with our expectations

Highlights

- 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 11: OSP – 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 | 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 | 40.3 | 3.4 | 37.3 | 40.1 | 2.8 |
| SG&A to sales | 26.0 | 28.4 | 24.8 | 24.4 | 24.4 | 0.0 | (1.6) | 24.8 | 24.5 | (0.3) | 25.7 | 25.0 | (0.7) |
| Operating margin | 12.0 | 11.6 | 16.6 | 18.2 | 15.2 | (3.1) | 3.2 | 13.2 | 16.8 | 3.6 | 12.8 | 16.1 | 3.3 |
| Net margin | (6.0) | 8.8 | 18.5 | 14.8 | 12.5 | (2.3) | 18.5 | 5.2 | 15.5 | 10.3 | 2.5 | 4.5 | 2.0 |
| Core margin | 11.1 | 9.6 | 14.2 | 14.8 | 12.5 | (2.3) | 1.4 | 11.7 | 13.9 | 2.2 | 6.1 | 14.4 | 8.3 |

| 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) | |

Sources: OSP; FSSIA's compilation

THAI FOODS GROUP (TFG TB) - 3Q25 results at first glance; Maintain BUY TP THB6.30

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

Highlights

- 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 12: TFG – 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 | 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 |
| Key ratios (%) | | | | | | | | | | | | | | |
| | | | | | | (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 | |
| Operating Statistics (THB/kg) | | | | | | | | | | | | | | |
| 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 |

Sources: TFG; FSSIA's compilation

EASTERN POLYMER GROUP (EPG TB) - 2QFY26 results at first glance; Maintain BUY TP THB4.10

Earnings were in line with expectations

Highlights

- EPG reported a net profit of THB315m in 2QFY26 (July–September 2025). Excluding one-time items (FX loss and reversal of ECL provision), the core profit was THB303m (-7.3% q-q, -10.3% y-y), in line with our expectations.
- A positive development this quarter is the continued improvement in the performance of EPG's JV in South Africa. The company has gradually resumed payments for goods purchased from EPG, resulting in no additional ECL provision and even a reversal of THB2m in this quarter. Although this is a non-cash and one-off item, it is a positive signal indicating that EPG's burden is likely to ease going forward.
- In 2QFY26, only the automotive parts business (Aeroklas) showed weakness, in line with the overall downturn in the automotive industry. Revenue from Aeroklas (48% of total revenue) declined by 13.9% y-y — marking the third consecutive quarter of y-y contraction — while its gross margin fell to 28.8%, down from the normal range of 30–33%.
- Apart from the Aeroklas business, EPG's other segments — Aeroflex (insulation) and EPP (plastic packaging) — continued to show improvement in both revenue and gross margin. In particular, EPP achieved a gross margin of 15.6%, the highest in 13 quarters, thanks to its strategic shift toward the industrial market, which faces less competition and emphasizes quality over volume, unlike the retail segment.
- In 1HFY26 (April–September 2025), total revenue declined by 5.5% y-y, with a gross margin of 33.3%, down from 34.0%, mainly dragged by the Aeroklas business alone. In addition, the share of profit from automotive-related associates also decreased, leading to a 7.2% y-y drop in core profit to THB629m.
- EPG announced a dividend payment of THB0.07 per share (yield of 2.5%), with the XD date set for 27 November 2025.

Outlook

- The 1HFY26 core profit of THB629m accounts for 55% of our full-year forecast. Although challenges remain in the automotive industry, we expect a gradual recovery ahead. Therefore, we maintain our earnings forecast and TP of THB4.10, based on FY26E EV/EBITDA of 7.5x.

Exhibit 13: EPG - 2QFY26 results summary

| End 31 March | 2QFY25 (THB m) | 3QFY25 (THB m) | 4QFY25 (THB m) | 1QFY26 (THB m) | 2QFY26 (THB m) | ----- Change ----- | | 1HFY25 (THB m) | 1HFY26 (THB m) | Change (y-y %) | % of FY26E |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|----------------|-------------------|-------------------|-------------------|---------------|
| | | | | | | (q-q %) | (y-y %) | | | | |
| Sales | 3,620 | 3,407 | 3,246 | 3,354 | 3,458 | 3.1 | (4.5) | 7,210 | 6,812 | (5.5) | 49.6 |
| Cost of sales | (2,366) | (2,354) | (2,105) | (2,213) | (2,332) | 5.3 | (1.4) | (4,760) | (4,545) | (4.5) | 49.6 |
| Gross profit | 1,255 | 1,053 | 1,142 | 1,140 | 1,127 | (1.2) | (10.2) | 2,451 | 2,267 | (7.5) | 49.6 |
| Operating costs | (947) | (844) | (818) | (860) | (838) | (2.6) | (11.5) | (1,849) | (1,697) | (8.2) | 48.5 |
| Operating profit | 308 | 209 | 324 | 281 | 289 | 3.0 | (6.1) | 602 | 570 | (5.3) | 53.1 |
| Operating EBITDA | 566 | 466 | 578 | 538 | 547 | 1.7 | (3.2) | 1,127 | 1,086 | (3.6) | 51.0 |
| Other income | 27 | 25 | 16 | 31 | 25 | (16.9) | (4.6) | 64 | 56 | (12.0) | 57.4 |
| Interest expense | (60) | (52) | (48) | (54) | (55) | 2.2 | (8.1) | (111) | (110) | (1.3) | 61.1 |
| Associates | 92 | 42 | 48 | 75 | 68 | (8.2) | (25.7) | 190 | 143 | (24.7) | 54.9 |
| FX gain/(loss) & ECL | (207) | (43) | (45) | (60) | 12 | <i>nm</i> | <i>nm</i> | (294) | (47) | <i>nm</i> | |
| Net profit | 130 | 164 | 248 | 267 | 315 | 18.2 | 141.9 | 384 | 582 | 51.6 | 53.8 |
| Core profit | 338 | 207 | 293 | 327 | 303 | (7.3) | (10.3) | 678 | 629 | (7.2) | 55.2 |
| Reported EPS (THB) | 0.05 | 0.06 | 0.09 | 0.10 | 0.11 | 18.7 | 141.9 | 0.14 | 0.21 | 50.9 | 53.9 |
| Core EPS (THB) | 0.12 | 0.07 | 0.10 | 0.12 | 0.11 | (7.3) | (10.3) | 0.24 | 0.22 | (7.2) | 55.2 |
| Key Ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) | |
| Gross margin | 34.7 | 30.9 | 35.2 | 34.0 | 32.6 | (1.4) | (2.1) | 34.0 | 33.3 | (0.7) | |
| Operating margin | 8.5 | 6.1 | 10.0 | 8.4 | 8.4 | (0.0) | (0.1) | 8.3 | 8.4 | 0.0 | |
| EBITDA margin | 15.6 | 13.7 | 17.8 | 16.0 | 15.8 | (0.2) | 0.2 | 15.6 | 15.9 | 0.3 | |
| Core profit margin | 9.3 | 6.1 | 9.0 | 9.7 | 8.8 | (1.0) | (0.6) | 9.4 | 9.2 | (0.2) | |
| SG&A / Sales | 26.2 | 24.8 | 25.2 | 25.6 | 24.2 | (1.4) | (1.9) | 25.6 | 24.9 | (0.7) | |
| Revenue breakdown | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) | |
| Aeroflex | 1,046 | 983 | 1,065 | 1,076 | 1,112 | 3.3 | 6.3 | 2,167 | 2,188 | 1.0 | |
| Aeroklas | 1,934 | 1,709 | 1,514 | 1,618 | 1,666 | 2.9 | (13.9) | 3,774 | 3,284 | (13.0) | |
| EPP | 626 | 696 | 641 | 641 | 658 | 2.7 | 5.2 | 1,242 | 1,299 | 4.6 | |
| Gross margin by business | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) | |
| Aeroflex | 52.3 | 46.4 | 53.5 | 46.0 | 47.8 | 1.8 | (4.5) | 14.9 | 15.1 | 0.2 | |
| Aeroklas | 32.3 | 30.4 | 30.5 | 33.8 | 28.8 | (5.0) | (3.5) | 17.1 | 15.1 | (2.1) | |
| EPP | 11.8 | 9.6 | 14.4 | 13.8 | 15.6 | 1.8 | 3.8 | 1.7 | 2.8 | 1.1 | |

Sources: EPG, FSSIA estimates

STARFLEX (SFLEX TB) - 3Q25 results at first glance; Maintain BUY TP THB3.50

Earnings in line with expectations

Highlights

- SFLEX reported a core profit of THB62m in 3Q25 (+15.6% q-q, -18.0% y-y), slightly above expectations by 3%.
- Revenue grew strongly by +9.1% q-q and +7.1% y-y to THB510m — a record high and above expectations — driven by new product launches as well as design, color, and pattern adjustments for existing customers.
- The gross margin recovered to 24.4% from the previous quarter, despite continued price reduction requests from customers. The improvement was supported by lower raw material costs, greater diversification of suppliers, and the company's investment in its own film production business, which reduced reliance on external producers and improved overall cost management.
- SFLEX recorded a share of profit from associates of THB5m, up 22.1% q-q but down 48.5% y-y. The y-y decline was mainly due to the continued appreciation of the Thai baht, which limited profit recognition from Starprint Vietnam, as well as a loss contribution from Star Union Pack, which is still in its early stage of operations.

Outlook

- Although profit in this quarter was lower than in 3Q24 — which was the company's record-high quarter — it remained at a strong level. Profit in 4Q25 is expected to soften q-q, as the third quarter is typically the peak period for production orders in preparation for year-end festive sales.
- In 9M25, revenue grew 4.0% y-y, while core profit declined 11.3% y-y due to higher selling and administrative expenses and a lower share of profit from associates. However, the 9M25 core profit of THB181m represents 75% of our full-year forecast. We therefore maintain our earnings projections and our 2026 TP of THB3.50, based on 2026E P/E of 12.0x (-0.8SD of its five-year average).

Exhibit 14: SFLEX - 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 %) | 2025E |
| Sales | 476 | 455 | 492 | 468 | 510 | 9.1 | 7.1 | 1,414 | 1,470 | 4.0 | 75.9 |
| Cost of sales | (352) | (347) | (371) | (357) | (386) | 8.0 | 9.5 | (1,061) | (1,114) | 5.0 | 75.9 |
| Gross profit | 124 | 109 | 121 | 111 | 125 | 12.5 | 0.3 | 353 | 356 | 0.9 | 76.0 |
| Other income | 7 | 9 | 5 | 5 | 5 | 2.6 | (24.2) | 18 | 15 | (16.1) | 77.7 |
| Operating costs | (55) | (39) | (53) | (62) | (66) | 6.0 | 19.5 | (156) | (181) | 15.5 | 77.8 |
| Operating profit | 76 | 79 | 72 | 54 | 64 | 19.0 | (15.7) | 214 | 190 | (11.3) | 74.5 |
| Operating EBITDA | 92 | 98 | 90 | 71 | 82 | 16.0 | (10.7) | 264 | 243 | (7.8) | 75.3 |
| Interest expense | (8) | (8) | (8) | (8) | (8) | (3.6) | (9.2) | (27) | (23) | (12.0) | 82.8 |
| Associates | 10 | 6 | 2 | 4 | 5 | 22.1 | (48.5) | 18 | 11 | (38.5) | 61.3 |
| Reported net profit | 75 | 77 | 65 | 53 | 63 | 17.6 | (17.1) | 204 | 181 | (11.4) | 74.6 |
| Core profit | 76 | 74 | 64 | 54 | 62 | 15.6 | (18.0) | 204 | 181 | (11.3) | 74.5 |
| Reported EPS (THB) | 0.097 | 0.093 | 0.083 | 0.069 | 0.082 | 18.8 | (15.5) | 0.26 | 0.23 | (9.1) | 79.2 |
| Core EPS (THB) | 0.093 | 0.090 | 0.079 | 0.066 | 0.076 | 15.6 | (18.0) | 0.25 | 0.22 | (11.3) | 74.5 |
| Key Ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) | |
| Gross margin | 26.1 | 23.9 | 24.5 | 23.7 | 24.4 | 0.7 | (1.7) | 24.9 | 24.2 | (0.7) | |
| SG&A / Sales | 11.5 | 8.5 | 10.9 | 13.2 | 12.8 | (0.4) | 1.3 | 11.1 | 12.3 | 1.2 | |
| Operating margin | 15.9 | 17.8 | 14.8 | 11.4 | 12.6 | 1.3 | (3.2) | 15.1 | 12.9 | (2.2) | |
| EBITDA margin | 19.3 | 21.6 | 18.3 | 15.1 | 16.1 | 1.0 | (3.2) | 18.7 | 16.6 | (2.1) | |
| Core profit margin | 16.0 | 16.3 | 13.1 | 11.5 | 12.2 | 0.7 | (3.7) | 14.4 | 12.3 | (2.1) | |

Sources: SFLEX, FSSIA estimates

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB7.50

During the meeting, key discussion was centered around 1) JV partnership expansion, 2) policy tailwinds; state-AMC transfer & ARI AMC funding, 3) investment stance, 4) dividend payout and 5) 4Q25 outlook & 2025 target.

We have a positive view on BAM as partnership breadth widens through potential new JV AMCs and a potential bilateral profit sharing agreement. However, earnings contribution from these deals remain limited in our view. Near-term, the developments of the state-AMC program is positive. Furthermore, while muted investments could pressure growth, ECL pressure is expected to ease. For 4Q25, management points to 2-3 big tickets collection totaling THB1.1b, and has reaffirmed the 2025 collection target at THB17.8b. Put together, earnings should normalize higher in 4Q25. We maintain our forecast, as we expect partnership impact to be gradual. In the meantime, they are an upside risk to our call. We maintain HOLD on BAM with a 2026 TP of THB7.50.

Highlights

- Management has outlined a more constructive setup for 2026: potential new JV AMCs with commercial banks (likely a bias toward secured NPLs) plus potential bilateral profit-sharing agreement to be announce in 1Q26. The bilateral structure implies shared upside and loss sharing on NPA deals.
- On the state-AMC program, a soft loan from the Financial Institution Development Fund (FIDF) will be utilized to transfer around 0.3m NPL accounts from the Government Savings Bank (GSB) to ARI AMC by the end of 2025. Management reaffirmed that the pricing will be set at market rates to avoid distorting NPL valuations in the system.
- In terms of dividend, with muted NPL acquisition so far in 2025, the CFO has hinted at higher dividend payout being on the table.
- We view these developments positively. While visibility on the potential new JV AMCs and the potential bilateral profit sharing agreement remains low, our preliminary analysis suggests that, the state-AMC program could add c3% to our 2026E earnings forecast.
- In terms of investment, management expects less than THB2b of investment in 2025 (currently THB872m, implying around THB1.0b in 4Q25). They are taking a wait-and-see approach, staying selective and emphasizing quality over quantity to improve turnover.
- For 4Q25 outlook, management has reaffirmed the THB17.8b collection target (vs FSSIA: THB16.8b), pointing to 2-3 big-ticket items totaling THB1.1b in the collection pipeline. They also do not expect ECL, arising from NPL to NPA transfer at the Legal Execution department stage, to drag earnings in 4Q25.

Exhibit 15: ARI AMC scenario analysis

| | | Bear | Base | Bull | Notes |
|------------------------------|-------|--------|--------|--------|--|
| Collection assumption | | | | | |
| Number of accounts | (m) | 0.2 | 0.3 | 0.4 | Range between 10-20% of 2 million accounts |
| Amount per account | (THB) | 50,000 | 50,000 | 50,000 | Average of THB100K per account |
| Haircut | (%) | 60% | 60% | 60% | On a higher side to encourage restructuring |
| recovery from haircut | (%) | 50% | 60% | 70% | Base ratio from ARI is c50% |
| Collected from FV | (%) | 20% | 24% | 28% | Collection from FV after haircut and recovery |
| Income assumption | | | | | |
| JMT Net profit-to-collection | (%) | | 16% | | Average of JMT's last 7 quarters net profit-to-collection: c16% |
| Assume half of JMT ratio | (%) | 6% | 8% | 10% | ARI is newer than JMT with a much smaller scale, pointing to less efficiency |
| BAM share in ARI AMC | (%) | 50% | 50% | 50% | BAM's share of profit in ARI AMC |
| Total net profit | | 60 | 144 | 280 | |
| Per year (1/3 years) | | 20 | 48 | 93 | Assume full collection achievable in 3 years |
| % of BAM 2026 net profit | | 1% | 3% | 6% | BAM's 2026 net profit: THB1630m |

Sources: BAM; FSSIA estimates

JMT NETWORK SERVICES (JMT TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB9.00

During the meeting, key discussion was centered around 1) implication for JMT regarding the newly announced state-AMC debt relief program, 2) investment and acquisition pace for NPL, 3) credit cost outlook, and 4) dividend payout.

We have a negative view on the meeting. While management has reassure that JMT will likely not face any supply constraint as a result of the state-AMC debt relief program, the wait and see approach still put downward pressure on cash collection and limit earnings visibility. To add, guidance on aggressive ECL overlay in the next 2-3 quarters put further cap on earnings. Until purchases restart at scale and collection firm up past expectation, we see earnings recovery remaining constraint. Although, 4Q25 should receive a short-term boost to collection from the co-payment stimulus. We maintain our forecast and a HOLD rating on JMT with a TP of THB9.0.

Highlights

- With regards to the newly announced state-AMC debt relief program (where c2m NPL accounts from state and commercial banks will be transfer to state-AMC), management has confirmed that, there has been no from contact or agreement with government agencies so far.
- Given the large volume of accounts and the limited servicing capacity at Sukhumvit Asset Management (SAM), we believe there remains a possibility for JMT to secure an outsourced servicing mandate under the state-AMC framework. This could provide a modest upside to fee income if realized.
- Management sees the state-AMC program as having limited impact on unsecured NPL supply, citing availability of investible NPL pool at larger nominal value of more than THB100k, even before including SM loans.
- On credit cost and ECL expense, Management expect elevated level of credit cost in the next 2-3 quarters, citing weaker than expect cash collection performance amid growth slowdown. A turning point in JMT's view would be a sign of economic growth and more demand for lump-sum settlement by debtors.
- On investment in NPL, JMT is employing a wait and see approach. Management cited that once a natural flow of SM loans to NPL occurs JMT is ready to invest. Guidance for NPL investment in 2026 is roughly cTHB2.0b, with debenture obligation already set aside.
- On dividend policy, management prefers to retain earnings rather than increase payout, citing a need to preserve cash for future NPL purchases.

Exhibit 16: JMT - 3Q25 results summary

| | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | ----- Change ----- | | 9M25 | Change | % of |
|----------------------------|---------|---------|---------|---------|---------|--------------------|------------|---------|------------|------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (y-y %) | 25E |
| Total revenue | 1,285 | 1,278 | 1,266 | 1,209 | 1,175 | (2.8) | (8.6) | 3,650 | (7.5) | 74% |
| Cost of services | (473) | (457) | (498) | (437) | (405) | (7.4) | (14.5) | (1,340) | (0.1) | 71% |
| Gross profit | 812 | 821 | 768 | 772 | 770 | (0.2) | (5.2) | 2,310 | (11.4) | 76% |
| Other income | 22 | 29 | 56 | 37 | 37 | (0.4) | 69.3 | 129 | 61.3 | 85% |
| Operating expenses | (215) | (276) | (179) | (198) | (185) | (6.4) | (13.8) | (561) | (10.4) | 73% |
| Expected credit loss | (127) | (60) | (176) | (259) | (275) | 6.2 | 116.5 | (710) | 28.5 | 89% |
| Share of profit from JVs | 127 | 108 | 77 | 67 | 50 | (25.0) | (60.5) | 194 | (45.3) | 59% |
| Financial cost | (126) | (135) | (135) | (122) | (124) | 1.8 | (1.4) | (381) | (2.1) | 76% |
| Profit before tax | 492 | 490 | 412 | 296 | 273 | (8.1) | (44.6) | 981 | (33.3) | 68% |
| Income tax | (55) | (86) | (79) | (52) | (44) | (16.0) | (20.0) | (175) | (27.8) | 69% |
| Net profit | 430 | 400 | 330 | 246 | 231 | (6.1) | (46.2) | 808 | (33.5) | 68% |
| EPS (THB) | 0.29 | 0.28 | 0.23 | 0.17 | 0.16 | (6.8) | (45.4) | 0.56 | (32.7) | 69% |
| 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) | 72% |
| JK AMC's collection | 867 | 866 | 835 | 865 | 783 | (9.5) | (9.7) | 2,483 | 6.7 | 79% |
| Total collection | 2,263 | 2,330 | 2,180 | 2,142 | 2,009 | (6.2) | (11.2) | 6,331 | (2.3) | 75% |
| 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

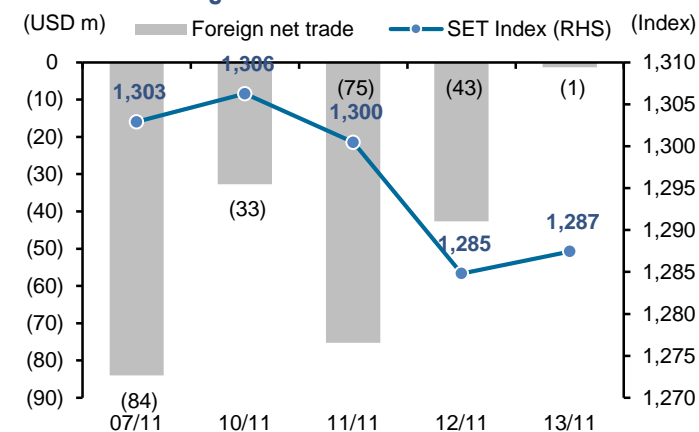
Economic news

- [PM, tourism trade to discuss stimulus efforts](#) BANGKOK POST: Prime Minister Anutin Charnvirakul is scheduled to meet tourism operators next week to prepare stimulus measures, while the Airlines Association of Thailand (AAT) urged the government to resume the paused scheme of free domestic flights for foreign tourists. Artthakorn Sirilattayakorn, the tourism and sports minister, said the ministry is listening to proposals from tourism and airline operators. The ministry and private sector are scheduled to meet with Mr Anutin next week to share their concerns and solutions to stimulate the tourism industry, particularly during the next low season in 2026. Mr Artthakorn said the AAT previously urged him to nudge traffic towards second-tier cities, which they could support by offering discounted tickets. The government should also consider reviving the free domestic flight giveaway, a scheme postponed by the previous administration, according to the airline group. A similar promotional campaign proved successful in Japan, and the AAT insisted this measure could help distribute income to second-tier destinations, easing pressure on places facing overtourism.
- [2027 budget to be proposed to cabinet on Nov 25](#) BANGKOK POST: Thailand will submit its budget for the 2027 fiscal year to the cabinet on Nov 25, Finance Minister Ekniti Nitithanprapas said on Thursday. The budget for Southeast Asia's second-largest economy in the fiscal year of 2026 has been set at 3.78 trillion baht (US\$15.42 billion) with a deficit of about 860 billion baht. "The budget deficit in 2027 will be significantly lower than of 2026," Mr Ekniti said, adding that by 2029 it will be no more than 3% of gross domestic product (GDP). There are also plans to increase government revenue, and public debt will not exceed 70% of GDP, he said. On Monday, the finance minister said at an economic forum on Monday that the government will use the Fast Pass system to expedite permit approvals -- including those for water and electricity connections -- in order to increase investments. Last month, the cabinet approved an investment budget of 1.6 trillion baht for state enterprises in fiscal 2026, which is expected to lift GDP growth by 0.3 percentage points.

Corporate news

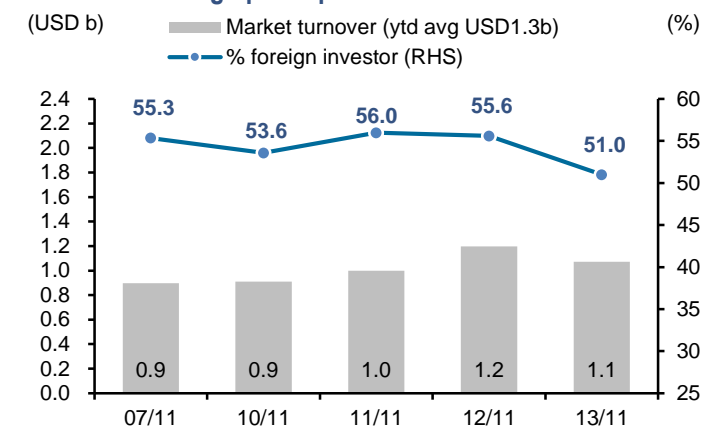
- [Carabao set to turn out Tsingtao](#) BANGKOK POST: SET-listed Carabao Group Plc is preparing to produce Tsingtao beer as an original equipment manufacturer (OEM) in Thailand. Sathien Sathientham, chief executive of Carabao Group, said the company has partnered with Tsingtao Brewery and plans to serve as the OEM manufacturer for Tsingtao beer in Thailand, as well as its distributor. Production is expected to begin in 2026, with Thailand potentially serving as a manufacturing and export base to other countries within Southeast Asia. The company is also in talks with Tsingtao regarding the distribution of Carabao energy drink products in China, leveraging the Chinese company's strong logistics network. The initial plan is to launch in 2-3 provinces, one being Shandong, while it is also considering a launch in Yunnan province, where Carabao previously had a market presence. The move could be a strategic effort to diversify risk and tap into new opportunities.
- [BAM, banks to form 2 new bad debt ventures](#) BANGKOK POST: Bangkok Commercial Asset Management Plc (BAM) expects to establish two new joint venture asset management companies (JV-AMCs), aligning with the government's new debt resolution programme. BAM, the country's largest AMC, is setting up the JV-AMCs in partnership with two commercial banks. Each JV-AMC will manage the secured non-performing loans (NPLs) of its respective partner bank, with the first expected to be established by the end of this year, said chief executive Rak Vorrakitpokatorn. Each JV-AMC will initially begin operations with a bad asset base of around 10 billion baht, he said. The assets under management are expected to expand to roughly 30-50 billion baht per JV-AMC within 3-5 years, after which the portfolio size will be maintained, said Mr Rak. "Under the JV-AMC model, BAM does not need to raise new capital to support the NPL management programme. The company also plans to rehire retired employees to strengthen its debt resolution efforts," he said. The two new JV-AMCs align with the government's "Clear Debt, Move Forward" debt resolution initiative, expanding BAM's portfolio beyond its two existing JV-AMCs. BAM operates Ari AMC, a joint venture with Government Savings Bank, and Arun AMC, a partnership with Kasikornbank. As of September 2025, total NPLs under management by Ari and Arun tallied 9.66 billion baht, of which 87% were unsecured loans.
- [Kasikornbank turns to AI, prudent lending as Thailand's economy slows](#) BANGKOK POST: Thailand's second largest lender Kasikornbank (KBank) is leaning on artificial intelligence (AI) and prudent lending to navigate economic headwinds and fraud risks, its chief executive Kattiya Indaravijaya told Reuters on Thursday. The lender expects AI to have a "meaningful impact" on productivity improvement within two years, she said, adding that the bank is still at the early stages of getting every unit to adopt it. For instance, she expects AI to help with the more obvious credit approval decisions, freeing up underwriters to work on applications that are less certain. Ms Kattiya said the bank has had to be more prudent when it comes to lending, with economic conditions in Thailand still sluggish. She noted that the nation's gross domestic product (GDP) is expected to grow by less than 2% per year over the next two to three years, and that medium to long-term structural change is needed from the government.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: 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 | 1,287.44 | 0.2 | (0.2) | (0.0) | 0.3 | (0.1) | (0.1) | (1.1) | 0.0 | (0.2) | 2.0 |
| -5D | 1,313.31 | (2.0) | (2.0) | (1.4) | 0.3 | (4.5) | (0.3) | (2.1) | (0.9) | 0.4 | (3.3) |
| -1M | 1,266.38 | 1.7 | (1.6) | 5.1 | 4.9 | (9.2) | (4.9) | (6.0) | (5.5) | (0.0) | (15.5) |
| -3M | 1,266.67 | 1.6 | (4.4) | 3.9 | 5.1 | (5.4) | (8.0) | (7.3) | (6.8) | (16.0) | (16.1) |
| -6M | 1,216.71 | 5.8 | (2.2) | 9.4 | 0.6 | (14.7) | (8.5) | (4.5) | 4.7 | (2.0) | (5.6) |
| -1Y | 1,450.12 | (11.2) | (15.8) | 13.7 | (2.3) | (36.2) | (20.0) | (29.0) | (11.8) | (32.2) | (26.6) |
| WTD | 1,302.91 | (1.2) | (1.2) | (0.0) | 0.2 | (4.4) | 0.8 | (2.5) | (0.7) | (0.1) | (2.1) |
| MTD | 1,309.50 | (1.7) | (2.8) | (1.3) | 3.4 | (5.9) | (1.4) | (4.4) | (4.3) | (1.5) | (13.7) |
| QTD | 1,274.17 | 1.0 | (4.6) | 4.4 | 7.0 | (12.1) | (6.4) | (9.2) | (12.9) | (8.3) | (19.1) |
| End of last year | 1,400.21 | (8.1) | (12.2) | 10.5 | 0.7 | (29.2) | (16.7) | (26.8) | (2.6) | (32.6) | (25.0) |

Source: Bloomberg

Exhibit 20: Trade by investor types

| | SET Index | | Exchange rate (USD:THB) | SET Index | | Equity trading / Net position | | | | Bond Net foreign (USD m) |
|------------|-----------|---------------|-------------------------|--------------------------------|---------|-------------------------------|----------------|-------------------|--------------------|--------------------------|
| | Index | Change (y-y%) | | Average daily turnover (THB m) | (USD m) | Foreign (USD m) | Retail (USD m) | PropTrade (USD m) | Local Inst (USD m) | |
| 2020 | 1,449.35 | (8.3) | 31.29 | 67,335 | 2,152 | (8,287) | 6,873 | 459 | 953 | (1,005) |
| 2021 | 1,657.62 | 14.4 | 32.00 | 88,443 | 2,764 | (1,632) | 3,630 | 435 | (2,330) | 6,550 |
| 2022 | 1,668.66 | 15.1 | 34.78 | 53,589 | 1,541 | 5,362 | (656) | 56 | (4,758) | 4,111 |
| 2023 | 1,415.85 | (15.2) | 34.81 | 51,072 | 1,467 | (5,507) | 3,348 | (146) | 2,305 | 318 |
| 2024 | 1,400.21 | (1.1) | 35.26 | 45,039 | 1,277 | (4,132) | 2,680 | 7 | 1,443 | (615) |
| 2025YTD | 1,287.44 | (8.1) | 33.03 | 41,762 | 1,264 | (3,208) | 4,332 | (456) | (666) | 3,110 |
| 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 | 1,287.44 | (8.1) | 32.49 | 37,029 | 1,140 | (327) | 753 | 79 | (505) | 1,640 |
| 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 | 1,287.44 | (9.8) | 32.43 | 35,158 | 1,084 | (191) | 339 | (47) | (100) | 1,022 |
| 2025YTD | 1,287.44 | (8.1) | 33.03 | 41,762 | 1,264 | (3,208) | 4,332 | (456) | (666) | 3,110 |
| 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 |
| 13/11/2025 | 1,287.44 | | 32.30 | 34,627 | 1,072 | (1) | 20 | (10) | (9) | 13 |

Source: Bloomberg

Exhibit 21: 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 22: 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 |
| KASET | 7/1/2026 | 11/11/2025 | Warrants | - | Baht | 2.5 : 1 | - | 111200000 |

Source: SET

Exhibit 23: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|-----------------------------|--------------------------|---------------|-------------|-----------|-------------|----------|--------------|
| Getabec (GTB) | Prajint Kongsakorn | Common Shares | 11/12/2025 | 9,000 | 0.68 | Buy | 0.01 |
| ZICA Innovation (ZIGA) | Supakij Ngamjitcharoen | Common Shares | 11/12/2025 | 200,000* | 1.00 | Buy | 0.20 |
| ZICA Innovation (ZIGA) | Supakij Ngamjitcharoen | Common Shares | 11/12/2025 | 200,000 | 1.00 | Buy | 0.20 |
| Nutrition Profess (NUT) | Piranart Chokwatana | Common Shares | 11/12/2025 | 6,000 | 3.79 | Buy | 0.02 |
| BGT Corporation (BGT) | Nopdol Tumwattana | Common Shares | 11/10/2025 | 20,400 | 0.41 | Buy | 0.01 |
| Ratchaphruek Hospital (RPH) | Vallop Laopaiboon | Common Shares | 11/13/2025 | 20,000 | 4.92 | Buy | 0.10 |
| Siamrajathanee (SO) | Krai Vimolchalao | Common Shares | 11/12/2025 | 46,800 | 4.16 | Buy | 0.19 |
| R&B Food Supply (RBF) | Petchara Ratanapoompinyo | Common Shares | 11/12/2025 | 6,445,450 | 3.14 | Buy | 20.24 |
| Eastern Power Group (EP) | Yuth Chinpakkul | Common Shares | 11/12/2025 | 134,000 | - | Transfer | n/a |
| Eastern Power Group (EP) | Yuth Chinpakkul | Common Shares | 11/12/2025 | 1,700 | 1.15 | Buy | 0.00 |

Source: *Revoked by Reporter; SEC

Exhibit 24: Upcoming XM

| Symbol | X-Date | Meeting Date | Agenda | Meeting Place / Channel for Inquiry |
|----------|------------|--------------|--|--|
| CPT | 14/11/2025 | 11/12/2025 | To amendment the company's objectives | to be convened via electronic means (e-AGM) |
| HYDRO | 14/11/2025 | 8/12/2025 | Capital increase,The issuance of convertible securities | The Main conference room, Company branch Office No. 76/4, Moo 11, Ladsawai Subdistrict, Lam Luk Ka District, Pathum Thani Province 12150 |
| POPF | 18/11/2025 | 13/1/2026 | Connected transaction | Via electronic communication (online meeting) |
| THAI | 19/11/2025 | 19/12/2025 | Changing The director(s) | via electronic means (E-Meeting) only |
| ACC | 20/11/2025 | 22/12/2025 | Capital increase,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase | Electronic meeting (e-EGM) which will be broadcasted from the Meeting Room of the Company's Head Office, 16th floor, Mitrtown Office Tower, 944, Rama 4 Road, Wang Mai Sub-District, Pathumwan District, Bangkok |
| SFT | 20/11/2025 | 18/12/2025 | Connected transaction | Siam@Siam Design Hotel Bangkok |
| SQ | 20/11/2025 | 17/12/2025 | Capital increase,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase | Electronic meeting of shareholders (e-Meeting) |
| 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 Bangkrateuk, 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 25: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| BDMS13C2604A | 14/11/2025 | BDMS | KGI | Call | SET | 09/04/2026 | 26.25 |
| DOHOME13C2604A | 14/11/2025 | DOHOME | KGI | Call | SET | 09/04/2026 | 5.1 |
| JAS13C2604A | 14/11/2025 | JAS | KGI | Call | SET | 09/04/2026 | 1.93 |
| JAS19C2604A | 14/11/2025 | JAS | YUANTA | Call | SET | 10/04/2026 | 1.85 |
| M13C2604A | 14/11/2025 | M | KGI | Call | SET | 09/04/2026 | 35 |
| PTTGC01P2605A | 14/11/2025 | PTTGC | BLS | Put | SET | 15/05/2026 | 12.6 |
| SAWAD13C2604A | 14/11/2025 | SAWAD | KGI | Call | SET | 09/04/2026 | 40.5 |
| SCB01C2605A | 14/11/2025 | SCB | BLS | Call | SET | 15/05/2026 | 165.5 |
| SCB01P2605A | 14/11/2025 | SCB | BLS | Put | SET | 15/05/2026 | 89.25 |
| SCC01C2605A | 14/11/2025 | SCC | BLS | Call | SET | 15/05/2026 | 270 |
| SCC01P2605A | 14/11/2025 | SCC | BLS | Put | SET | 15/05/2026 | 126.5 |
| SET5001C2603G | 14/11/2025 | SET50 | BLS | Call | SET | 03/04/2026 | 1,000.00 |
| SET5013C2603C | 14/11/2025 | SET50 | KGI | Call | SET | 03/04/2026 | 1,010.00 |
| SET5019C2603B | 14/11/2025 | SET50 | YUANTA | Call | SET | 03/04/2026 | 1,000.00 |
| TIDLOR01C2605A | 14/11/2025 | TIDLOR | BLS | Call | SET | 15/05/2026 | 33.5 |
| TIDLOR01P2605A | 14/11/2025 | TIDLOR | BLS | Put | SET | 15/05/2026 | 12.4 |
| TU01P2605A | 14/11/2025 | TU | BLS | Put | SET | 15/05/2026 | 9.15 |

Source: SET

Exhibit 26: Upcoming XD [1/2]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|------------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|---------|
| 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 | 1.66 | 0.1% | - |
| SBUX80 | 14/11/2025 | 0.01001 | Baht | - | - | 25/12/2025 | 1.40 | 0.7% | - |
| ANI | 17/11/2025 | 0.15 | Baht | - | RE | 02/12/2025 | 3.16 | 4.7% | 0.5 |
| DCC | 17/11/2025 | 0.015 | Baht | 01/07/2025 - 30/09/2025 | NP | 03/12/2025 | 1.30 | 1.2% | 0.1 |
| DIF | 17/11/2025 | 0.2222 | Baht | 01/07/2025 - 30/09/2025 | NP | 08/12/2025 | 9.40 | 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 | 2.08 | 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 | 12.80 | 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 | 309.00 | 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 | 4.80 | 0.1% | - |
| MSFT06 | 20/11/2025 | 0.00737 | Baht | - | - | 06/01/2026 | 4.08 | 0.2% | - |
| MSFT80 | 20/11/2025 | 0.0144 | Baht | - | - | 06/01/2026 | 8.15 | 0.2% | - |
| PR9 | 20/11/2025 | 0.2 | Baht | 01/01/2025 - 30/06/2025 | NP | 04/12/2025 | 21.00 | 1.0% | 1 |
| PSL | 20/11/2025 | 0.1 | Baht | - | RE | 04/12/2025 | 6.40 | 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 | 3.48 | 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 | 5.10 | 1.7% | 9.3914 |
| MEDEZE | 21/11/2025 | 0.08 | Baht | 01/01/2025 - 30/09/2025 | NP | 09/12/2025 | 6.30 | 1.3% | 0.5 |
| SINGTEL80 | 21/11/2025 | 0.20152 | Baht | - | - | 07/01/2026 | 12.00 | 1.7% | - |
| STEG19 | 21/11/2025 | 0.098 | Baht | - | - | 19/12/2025 | 21.40 | 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 | 6.00 | 2.5% | 9.5187 |
| WHART | 21/11/2025 | 0.193 | Baht | 01/07/2025 - 30/09/2025 | NP | 11/12/2025 | 9.85 | 2.0% | 8.9426 |
| ISSARA | 24/11/2025 | 0.15 | Baht | 01/07/2025 - 30/09/2025 | NP | 09/12/2025 | 6.40 | 2.3% | 13.4039 |
| JMART | 24/11/2025 | 0.13 | Baht | 01/01/2025 - 30/06/2025 | NP | 11/12/2025 | 6.90 | 1.9% | 1 |
| PLANB | 24/11/2025 | 0.1674 | Baht | - | RE | 09/12/2025 | 4.04 | 4.1% | 0.1 |
| SPC | 24/11/2025 | 0.8 | Baht | 01/01/2025 - 30/06/2025 | NP | 09/12/2025 | 57.50 | 1.4% | 1 |
| SRIPANWA | 24/11/2025 | 0.0595 | Baht | 01/07/2025 - 30/09/2025 | NP | 09/12/2025 | 4.94 | 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 | - | RE | 11/12/2025 | 3.12 | 3.2% | 1 |
| AMARC | 25/11/2025 | 0.05 | Baht | 01/01/2025 - 30/09/2025 | NP | 04/12/2025 | 2.84 | 1.8% | 0.5 |
| B-WORK | 25/11/2025 | 0.182386 | Baht | 01/07/2025 - 30/09/2025 | Both | 11/12/2025 | 4.58 | 4.0% | 8.9497 |
| CPNREIT | 25/11/2025 | 0.0691 | Baht | 01/07/2025 - 30/09/2025 | NP | 11/12/2025 | 11.50 | 0.6% | 11.3062 |
| FUTURERT | 25/11/2025 | 0.201585 | Baht | 01/07/2025 - 30/09/2025 | NP | 11/12/2025 | 9.30 | 2.2% | 9.8476 |
| 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 | 17.00 | 1.0% | 1 |
| JNJ03 | 25/11/2025 | 0.017 | Baht | - | - | 07/01/2026 | 3.16 | 0.5% | - |
| KTBSTMR | 25/11/2025 | 0.1513 | Baht | 01/07/2025 - 30/09/2025 | Both | 12/12/2025 | 5.30 | 2.9% | 10 |
| LHK | 25/11/2025 | 0.12 | Baht | 01/04/2025 - 30/09/2025 | NP | 11/12/2025 | 3.50 | 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 | 4.00 | 3.8% | 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 |
| AMATAR | 26/11/2025 | 0.16 | Baht | 01/07/2025 - 30/09/2025 | NP | 12/12/2025 | 6.55 | 2.4% | 9.171 |
| BRI | 26/11/2025 | 0.01 | Baht | 01/01/2025 - 30/09/2025 | NP | 15/12/2025 | 1.58 | 0.6% | 0.5 |

Source: SET

Exhibit 27: Upcoming XD [2/2]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|------------|------------|----------------------|------|-------------------------|--------------------|--------------|-------|-----------|--------|
| DMT | 26/11/2025 | 0.22 | Baht | 01/01/2025 - 30/09/2025 | NP | 12/12/2025 | 10.30 | 2.1% | 5.2 |
| KAMART | 26/11/2025 | 0.11 | Baht | 01/07/2025 - 30/09/2025 | NP | 11/12/2025 | 8.00 | 1.4% | 0.6 |
| TFG | 26/11/2025 | 0.1 | Baht | 01/01/2025 - 30/09/2025 | Both | 11/12/2025 | 4.54 | 2.2% | 1 |
| TNH | 26/11/2025 | 0.6 | Baht | 01/08/2024 - 31/07/2025 | NP | 11/12/2025 | 33.25 | 1.8% | 1 |
| TNR | 26/11/2025 | 0.2 | Baht | 01/01/2025 - 30/09/2025 | NP | 12/12/2025 | 6.20 | 3.2% | 1 |
| ADD | 27/11/2025 | 0.1 | Baht | 01/07/2025 - 30/09/2025 | NP | 15/12/2025 | 2.68 | 3.7% | 0.5 |
| BOFFICE | 27/11/2025 | 0.1468 | Baht | 01/07/2025 - 30/09/2025 | Both | 12/12/2025 | 4.94 | 3.0% | 8.7093 |
| EPG | 27/11/2025 | 0.07 | Baht | 01/04/2025 - 30/09/2025 | NP | 09/12/2025 | 3.08 | 2.3% | 1 |
| FTREIT | 27/11/2025 | 0.193 | Baht | 01/07/2025 - 30/09/2025 | NP | 12/12/2025 | 10.60 | 1.8% | 9.5363 |
| GUNKUL | 27/11/2025 | 0.04 | Baht | 01/01/2025 - 30/09/2025 | NP | 11/12/2025 | 1.87 | 2.1% | 0.25 |
| HANA | 27/11/2025 | 0.25 | Baht | 01/01/2025 - 30/09/2025 | Both | 12/12/2025 | 18.20 | 1.4% | 1 |
| IMPACT | 27/11/2025 | 0.13 | Baht | 01/07/2025 - 30/09/2025 | NP | 12/12/2025 | 9.95 | 1.3% | 10.6 |
| ESTEE80 | 28/11/2025 | 0.00376 | Baht | - | - | 12/01/2026 | 0.98 | 0.4% | - |
| PROSPECT | 28/11/2025 | 0.215 | Baht | 01/07/2025 - 30/09/2025 | NP | 15/12/2025 | 7.00 | 3.1% | 9.3765 |
| SPCG | 28/11/2025 | 1.5 | Baht | - | RE | 12/12/2025 | 8.45 | 17.8% | 1 |
| 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 | 3.76 | 0.5% | - |
| LVMH01 | 02/12/2025 | 0.0928 | Baht | - | - | 07/01/2026 | 14.90 | 0.6% | - |
| ICBC06 | 04/12/2025 | 0.0637 | Baht | - | - | 16/02/2026 | 2.76 | 2.3% | - |
| ICBC19 | 04/12/2025 | 0.057 | Baht | - | - | 16/02/2026 | 2.76 | 2.1% | - |
| BAC03 | 08/12/2025 | 0.01463 | Baht | - | - | 26/01/2026 | 3.46 | 0.4% | - |
| BDX06 | 08/12/2025 | 0.01128 | Baht | - | - | 23/01/2026 | 2.10 | 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 | 3.34 | 0.2% | - |
| GOOG80 | 08/12/2025 | 0.00339 | Baht | - | - | 12/01/2026 | 4.52 | 0.1% | - |
| GOOGL01 | 08/12/2025 | 0.0046 | Baht | - | - | 12/01/2026 | 26.50 | 0.0% | - |
| GOOGL03 | 08/12/2025 | 0.00271 | Baht | - | - | 13/01/2026 | 4.52 | 0.1% | - |
| NDAQ06 | 08/12/2025 | 0.00868 | Baht | - | - | 14/01/2026 | 2.84 | 0.3% | - |
| SIA19 | 08/12/2025 | 0.1965 | Baht | - | - | 12/01/2026 | 16.60 | 1.2% | - |
| UNH19 | 08/12/2025 | 0.0302 | Baht | - | - | 30/12/2025 | 5.40 | 0.6% | - |
| SPBOND80 | 18/12/2025 | 0.02577 | Baht | - | - | 20/01/2026 | 8.40 | 0.3% | - |
| QQQM19 | 22/12/2025 | 0.0168 | Baht | - | - | 19/01/2026 | 16.30 | 0.1% | - |
| SPCOM80 | 22/12/2025 | 0.00799 | Baht | - | - | 21/01/2026 | 3.64 | 0.2% | - |
| SPENGY80 | 22/12/2025 | 0.02287 | Baht | - | - | 21/01/2026 | 2.96 | 0.8% | - |
| SPFIN80 | 22/12/2025 | 0.0554 | Baht | - | - | 21/01/2026 | 17.20 | 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 | 9.25 | 0.1% | - |
| SP500US19 | 26/12/2025 | 0.0306 | Baht | - | - | 19/01/2026 | 12.80 | 0.2% | - |
| SP500US80 | 26/12/2025 | 0.00644 | Baht | - | - | 27/01/2026 | 2.56 | 0.3% | - |
| ABBV19 | 16/01/2026 | 0.0472 | Baht | - | - | 09/03/2026 | 7.65 | 0.6% | - |
| UNIQLO80 | 26/02/2026 | 0.05475 | Baht | - | - | 08/06/2026 | 11.60 | 0.5% | - |
| HONDA19 | 30/03/2026 | 0.0629 | Baht | - | - | 30/06/2026 | 3.24 | 1.9% | - |
| ITOCHU19 | 30/03/2026 | 0.0599 | Baht | - | - | 30/06/2026 | 6.60 | 0.9% | - |
| MITSU19 | 30/03/2026 | 0.0215 | Baht | - | - | 30/06/2026 | 9.15 | 0.2% | - |
| MUFG19 | 30/03/2026 | 0.0629 | Baht | - | - | 30/06/2026 | 5.05 | 1.2% | - |
| NINTENDO19 | 30/03/2026 | 0.1159 | Baht | - | - | 30/06/2026 | 28.50 | 0.4% | - |
| SMFG19 | 30/03/2026 | 0.1222 | Baht | - | - | 30/06/2026 | 8.95 | 1.4% | - |
| TOYOTA80 | 30/03/2026 | 0.11138 | Baht | - | - | 18/06/2026 | 6.70 | 1.7% | - |
| UNIQLO80 | 28/08/2026 | 0.05475 | Baht | - | - | 01/12/2026 | 11.60 | 0.5% | - |

Source: SET