

17 NOVEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- BLUEBIK GROUP (BBIK TB) - Pride of nation; Initiate with BUY TP THB23.40
- Thailand Paper Packaging Industry - Recovery and green transformation
- Thailand Utilities - AI is reshaping global energy
- MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - 3Q25 results at first glance; Maintain BUY TP THB55.00
- Thailand Banks - Clouded earnings horizon; capital returns as the silver lining
- SYNNEX (THAILAND) (SYNEX TB) - 3Q25 results at first glance; Maintain BUY TP THB14.70
- CP AXTRA (CPAXT TB) - Key takeaways from analyst meeting; Maintain BUY TP THB23.00
- CHULARAT HOSPITAL (CHG TB) - 3Q25 results at first glance; Maintain BUY TP THB2.18
- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Key takeaways from analyst meeting; Maintain BUY TP THB31.00
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- NEO CORPORATE (NEO TB) - 3Q25 results at first glance; Maintain BUY TP THB27.00
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- CENTRAL PATTANA (CPN TB) - 3Q25 results at first glance; Maintain BUY TP THB73.00
- SCGJWD LOGISTICS (SJWD TB) - 3Q25 results at first glance; Maintain BUY TP THB14.00
- THORESEN THAI AGENCIES (TTA TB) - 3Q25 results at first glance; Maintain HOLD TP THB5.30
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- SANSIRI (SIRI TB) - 3Q25 results at first glance; Maintain HOLD TP THB1.55
- SEAFSCO (SEAFSCO TB) - 3Q25 results at first glance; Maintain BUY TP THB3.00
- PYLON (PYLON TB) - 3Q25 results at first glance; Maintain BUY TP THB2.50
- SC ASSET CORPORATION (SC TB) - 3Q25 results at first glance; Maintain HOLD TP THB2.00
- AP (THAILAND) (AP TB) - 3Q25 results at first glance; Maintain BUY TP THB10.20

Indices	Index as of 14-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,269	(1.4)	(9.4)	(3,259)
China SHCOMP	3,990	(1.0)	19.1	
Hong Kong HSI	26,572	(1.8)	32.5	
India SENSEX	84,563	0.1	8.2	(16,031)
Indonesia JCI	8,370	(0.0)	18.2	(2,088)
Korea KOSPI	4,012	(3.8)	67.2	(3,028)
MY FBMKLCI	1,626	(0.4)	(1.0)	
PH PCOMP	5,584	(2.5)	(14.5)	(670)
SG FSSTI	4,546	(0.7)	20.0	
Taiwan TWSE	27,398	(1.8)	18.9	(1,655)
VN VNINDEX	1,635	0.2	29.1	(4,734)
MSCI Emerging	1,386	(1.7)	28.8	
Nikkei 225	50,377	(1.8)	26.3	
FTSE 100	9,698	(1.1)	18.7	
CAC 40	8,170	(0.8)	10.7	
DAX	23,877	(0.7)	19.9	
Dow Jones	47,147	(0.7)	10.8	
Nasdaq	22,901	0.1	18.6	
S&P 500	6,734	(0.1)	14.5	
Brent	64.39	(0.8)	(14.4)	
Dubai	64.24	1.0	(14.5)	
WTI	60.09	(0.9)	(17.0)	
GOLD	4,084.06	0.4	56.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	14,663	16,325	(1,663)	48
Retail	12,363	9,003	3,360	33
Prop Trade	2,010	2,445	(435)	7
Local Institution	2,985	4,248	(1,263)	11
Total Trade	32,021	32,021	0	100

Rates	Last close 14/11/2025	1M ago 14/10/2025	End last yr 31/12/2024	1yr ago 14/11/2024
THB/USD	32.40	32.79	34.10	35.10
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 14/11/2025	1M ago 14/10/2025	End last yr 31/12/2024	1yr ago 14/11/2024
Brent	64.39	61.29	74.64	71.04
Dubai	64.24	61.88	75.11	71.99
WTI	60.09	57.54	71.72	67.02
Gold	4,084	4,252	2,625	2,612
Baltic Dry	2,125	2,069	997	1,785
(USD/ton)	14-Nov-25	07-Nov-25	25-Dec-20	15-Nov-24
Coal	108.38	108.22	84.45	142.65
% change	0.1	3.3	28.3	(24.0)

* 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:

Thailand Equity Trading:

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Economics

- Thai banks evaluate quantum impacts
- US separates tariff talks from Thai-Cambodian conflict: Thai PM
- Tesla tells suppliers to avoid China-made parts for US cars
- IMF: Thai growth only 1.6% next year
- S&P stance backs state policy
- Asian shares retreat as US rate-cut hopes dim
- K-Research outlines ways to improve credit rating outlook

Corporate News

- Central Group acquires 40% stake in Lucky Suki for 940 million baht, intensifying the suki battle
- Thai Airways posts Q3 2025 profit of 4.42 billion baht as nine-month earnings surge 73%

Published Reports

BLUEBIK GROUP (BBIK TB) - Pride of nation; Initiate with BUY TP THB23.40

Leading Thai-owned tech consulting

BBIK is the only one Thai-owned end-to-end digital transformation provider, offering integrated services from strategy to implementation. The company generates 73% of revenue from consulting and 27% from digital platforms such as ERP and CRM, with a diversified client base led by banking & financial services (28%) and ICT (24%). With 41% recurring revenue and a strong presence across large corporates, BBIK remains the leading Thai player in digital transformation.

Bold ambition to push the expansion forward

We like BBIK on the back of three key catalysts: 1) its ambitious goal to join the SET100 by 2028, implying a 75% CAGR in market cap, and 25% CAGR in NPAT for 2025-28, 2) its three-pillar growth strategy on operational excellence, new product innovation, and strategic expansion through 1–2 JVs or M&A by 2026, and 3) solid project pipeline in 2026 from virtual banks (~THB2b new spending p.a.) and digital government projects, reinforcing growth visibility. Also, we still foresee upward demand in digital transformation in various industry to drive the market growth forward.

Expect a 12.2% CAGR for 2025-28E

The 4Q25 earnings are expected to recover q-q, driven by a large project recognition and better utilization. Although 2025 profit should stay flat y-y at THB303m, we forecast earnings to grow 17.1%, 10.8%, and 9.4% y-y in 2026–28, supported by revenue expansion from new projects and GPM improvement from 48.5% to 49.6% in 2025-28 as utilization climbs toward 75%, aligning with global peers.

Huge potential growth going into digital era... Initiate BUY

We initiate our coverage on BBIK with a BUY recommendation. Based on a P/E valuation, we peg BBIK's 2026 target price at 13.2x P/E 2026E, which equivalent to both domestic and global consultant and SI player peers. Our BUY-rating is supported by three key positives: 1) bold vision on SET100 to continuously push the business expansion, 2) solid earnings growth with a 12.2% CAGR for 2025-28, and 3) unjustified valuation as BBIK is trading at only 10.3x P/E 2026E, implied a 36% discount to Accenture P/E valuation of 16.2x.

Exhibit 1: Yearly key financial performance and assumptions

	2023A	2024A	2025E	2026E	2027E	2028E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Total sales	1,313	1,507	1,485	1,629	1,748	1,858
MC	81	30	45	46	48	49
Training	9	57	77	85	93	102
PMO	41	17	19	19	19	19
DX	752	898	844	929	991	1,045
ERP CRM	310	422	397	432	461	492
AI	122	82	103	118	136	150
Net profit	279	301	305	355	393	430
Core profit	279	301	303	355	393	430
Profitability	(%)	(%)	(%)	(%)	(%)	(%)
GPM	49.9	47.8	48.5	49.0	49.3	49.6
SG&A/Sales	28.6	29.3	30.3	29.7	29.3	29.0
NPM	23.1	20.8	20.8	21.8	22.5	23.1

Sources: BBIK, FSSIA's estimate

Thailand Paper Packaging Industry - Recovery and green transformation

Industry overview: A core driver of Thailand's manufacturing sector

Thailand's paper packaging industry is a key pillar of the manufacturing and export economy, supporting major sectors such as food & beverage, consumer goods, and e-commerce. The market is divided into corrugated packaging for industrial use and converted packaging for consumer products. Major players like SCGP, OJI GS Packaging, and Siam Paper dominate the market, while SMEs compete in niche segments such as folding cartons and specialty designs.

Market outlook: gradual recovery amid global uncertainty

After modest GDP growth of 2.5% in 2024, driven by consumption and exports, the economy expanded 3.0% y-y in 1H25 on pre-tariff export momentum. Domestic paper packaging demand rose 4.4% in 2024 after two years of decline, though remained flat in 9M25 amid global volatility. Exports, however, jumped 21% y-y ahead of U.S. tariff measures. Demand is projected to grow 2.0% in 2025 and accelerate to 4.5% in 2026, supported by stronger F&B, retail, tourism, and e-commerce activity.

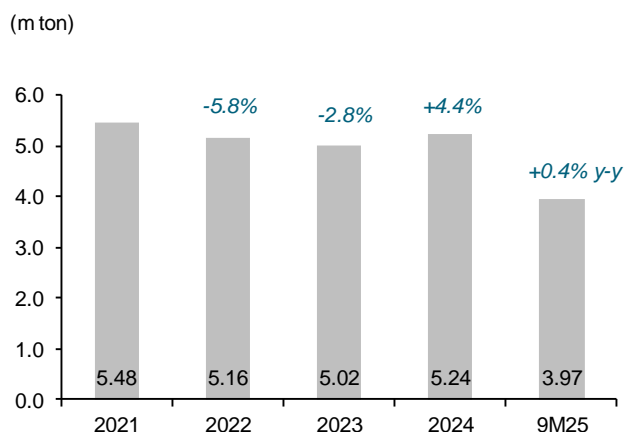
Growth drivers and challenges: balancing expansion and cost pressure

Industry growth is supported by the expansion of the food and beverage sector, which accounts for most of the demand, along with the rapid rise of e-commerce and logistics, the growing emphasis on sustainability, and the evolving preferences of younger consumers toward design-driven, eco-friendly packaging. However, the industry continues to face challenges from volatile raw material and energy costs, especially recovered paper (RCP), and intensifying price competition from low-cost Chinese producers. To stay competitive, companies are shifting toward value-added packaging with advanced printing, customized branding, and digital innovation.

ESG transformation: pathway to long-term competitiveness

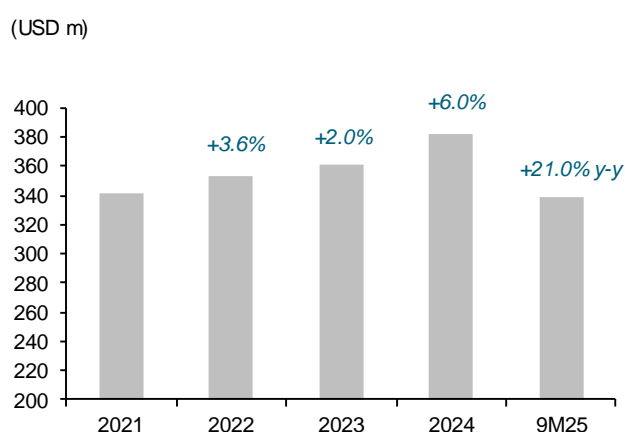
ESG has become central to the industry's transformation. Companies are investing in closed-loop recycling, renewable energy, and low-carbon technologies, while strengthening social responsibility and corporate governance under GRI and TCFD frameworks. From 2026 onward, the sector will enter a "Green Transformation" phase, where smart recycling, digital traceability, and carbon monitoring become industry standards. Integrating ESG into business strategy will be critical for achieving sustainable growth and global competitiveness.

Exhibit 2: Domestic sales for paper and paper packaging



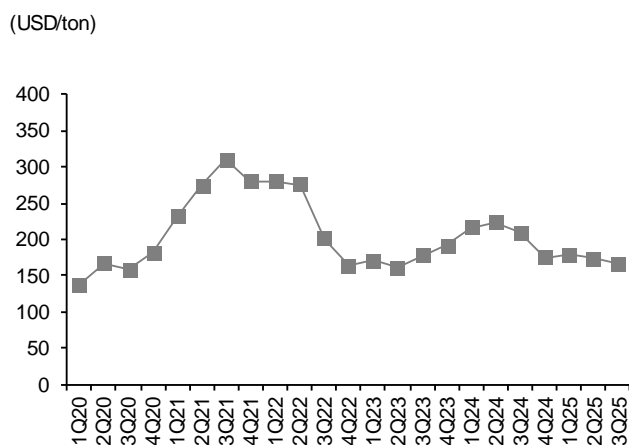
Sources: Office of Industrial Economics, Ministry of Industry, FSSIA's compilation

Exhibit 3: Export of paper and paper packaging products



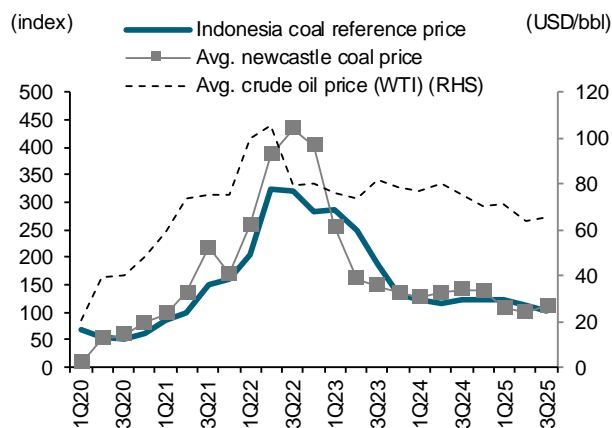
Sources: Office of Industrial Economics, Ministry of Industry, FSSIA's compilation

Exhibit 4: AOCC price: ASIA index



Sources: SCGP, FSSIA's compilation

Exhibit 5: Energy prices



Sources: Bloomberg, FSSIA's compilation

Thailand Utilities - AI is reshaping global energy

AI doubles Data Center power demand by 2030

According to the International Energy Agency (IEA), the global AI wave is triggering a new surge in electricity demand. By 2030, data-centre electricity consumption is expected to more than double, reaching levels comparable to—and potentially exceeding—Japan's current power use. We believe AI data centres consume materially more energy than prior-generation facilities because AI chips—especially GPUs—are extremely power-dense and require stable, highly reliable supply. As a simple benchmark, 1 MW of IT load equates to ~8.76 GWh/year at full utilisation (1 MW × 8,760 hours). Total facility consumption will be higher once PUE is considered. Data centres also use significant water for cooling—often several times, and in some cases up to ~10x, that of a typical manufacturing plant, depending on cooling technology and climate.

Three investment themes for the transition period of power sector

The BOI reported that 1H25 investment-promotion applications rose 139% y/y to THB1t, led by data centres (THB 521bn across 28 projects). The government's "Quick Big Win" package is more than a short-term signal: it unlocks demand, compresses timelines, and improves contracting visibility—all supportive of a sector re-rating. Our "tri-transition" investment theme (i) Demanding valuation, high-dividend plays—contracted cash flows with elevated yields; WHAUP, RATCH, GUNKUL, EGCO (ii) Data-centre beneficiary plays—utilities/platforms positioned to supply power/water to hyperscale DCs; WHAUP, GULF, BGRIM, GPSC (iii) Overseas growth plays—operators expanding capacity and returns abroad: BCPG GULF EGCO, RATCH and GPSC.

We are Overweight on the Thai power sector, Top picks are WHAUP BGRIM GPSC

We stay Overweight on Thai power, with likely winners anchored by three catalysts—AI data-centre build-out, the government's "Quick Big Win" measures, and overseas plant expansion—mapped to three investment themes: Top picks: WHAUP, BGRIM and GPSC.

Exhibit 6: Key fundamental of power sector summary

	unit	BGRIM	WHAUP	GPSC	BCPG	RATCH	EGCO	CKP	GULF
Equity capacity (power excluding steam)	MWe	2,689	706	6,547	1,457	9,056	6,683	1,746	8,972
Coal	MWe	-	231	429	-	137	1,296	-	-
Gas	MWe	1,798	297	3,559	857	5,099	3,902	187	7,806
Renew	MWe	891	178	2,559	874	592	1,485	1,559	1,166
Steam	tph	277	166	3,117	0	0	0	0	0
Capacity breakdown by size		2,689	706	6,547	1,457	9,056	6,683	1,746	8,972
IPP	MWe	0	286	1,740	857	6,888	2,337	1,559	7,716
SPP	MWe	1,798	420	2,249	874	550	376	155	1,256
Capacity by geographic		2,689	706	6,547	1,457	9,056	6,683	1,746	8,972
Thailand	MWe	2,004	692	3,619	197	4,619	2,926	187	7,895
Oversea	MWe	655	14	2,928	404	4,437	2,586	1,559	449
USA	MWe	30			857		1,171		628
Profitability per Mwe	unit	BGRIM	WHAUP	GPSC	BCPG	RATCH	EGCO	CKP	GULF
Net profit in 2026E	THB m	2,404	1,545	6,640	2,074	6,976	8,420	1,720	14,913
Profitability per Me	THB m	0.9	2.2	1.0	1.4	0.8	1.3	1.0	1.7
Equity capacity (power)	MWe	2,689	706	6,547	1,457	9,056	6,683	1,746	8,972
ROE		6.4	10.9	5.9	4.9	6.8	7.4	5.7	8.1

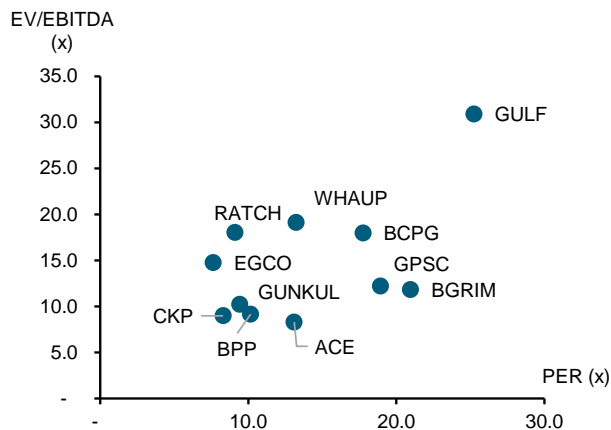
Sources: FSSIA estimate, Company data, GULF (excluding ADVANC)

Exhibit 7: Power sector: Key valuation comparison

	PE				ROE				PBV				EV/ EBITDA				DivYld				3Y price Chg. (%)
	23 (x)	24 (x)	25E (x)	26E (x)	23 (x)	24 (x)	25E (%)	26E (%)	23 (x)	24 (x)	25E (x)	26E (x)	23 (x)	24 (x)	25E (x)	26E (x)	23 (x)	24 (x)	25E (x)	26E (x)	
GPSC TB*	37.0	26.6	18.9	15.9	3.5	3.8	5.1	5.9	1.3	1.0	0.9	0.9	14.1	10.5	12.2	12.6	1.2	2.3	2.4	2.5	(44.2)
RATCH TB*	13.2	10.6	9.1	9.3	5.3	6.3	7.0	6.6	0.7	0.7	0.6	0.6	15.2	13.4	18.0	20.0	5.1	5.3	5.9	5.9	(29.3)
CKP TB*	18.1	18.8	8.3	11.5	5.4	4.9	8.3	5.7	1.0	0.9	0.7	0.6	14.2	12.2	9.0	10.6	2.6	2.7	3.7	3.7	(51.7)
WHAUP TB*	9.2	16.6	13.2	10.3	12.5	8.2	8.8	10.9	1.1	1.4	1.2	1.1	24.1	24.6	19.1	15.5	4.1	5.2	6.0	6.7	4.5
GULF TB*	35.0	38.4	25.2	21.7	13.1	15.1	7.4	8.1	4.5	5.6	1.8	1.7	34.5	39.7	30.9	28.9	1.3	1.5	2.0	2.3	(18.0)
EGCO TB*	n/a	11.4	7.6	7.7	(7.4)	5.2	7.9	7.4	0.6	0.6	0.6	0.6	18.3	15.5	14.8	13.0	5.1	5.6	5.3	5.3	(29.1)
BGRIM TB*	61.9	75.0	21.0	16.7	8.6	7.3	5.3	6.4	3.2	2.5	1.1	1.1	13.4	12.9	11.8	11.8	0.8	1.8	2.9	3.1	(58.7)
BCPG TB	23.2	n/a	17.8	10.1	3.8	6.0	3.0	6.7	0.9	0.5	0.8	0.7	14.0	n/a	18.0	14.7	3.0	4.5	2.9	4.1	(18.1)
EA TB	n/a	n/a	n/a	n/a	18.9	(12.7)	n/a	n/a	4.0	0.5	n/a	n/a	17.3	n/a	n/a	n/a	0.7	5.2	n/a	n/a	(95.6)
BPP TB	8.3	18.8	10.2	9.3	10.8	3.5	6.5	7.3	0.9	0.7	0.7	0.7	6.6	22.1	9.2	8.8	4.8	6.5	4.7	4.7	(16.2)
GUNKUL TB	16.5	12.0	9.4	8.7	10.5	12.0	11.6	12.2	1.8	1.4	1.1	1.0	16.4	11.7	10.2	7.0	4.3	3.5	5.4	5.8	(65.8)
ACE TB	13.9	17.0	13.1	7.3	7.3	5.4	6.2	10.2	1.1	0.9	0.8	0.7	10.2	11.0	8.3	5.3	0.9	n/a	n/a	n/a	(51.1)
	23.6	24.5	14.0	11.7	7.7	5.4	7.0	7.9	1.7	1.4	0.9	0.9	16.5	17.4	14.7	13.5	2.8	4.0	4.1	4.4	(39.4)

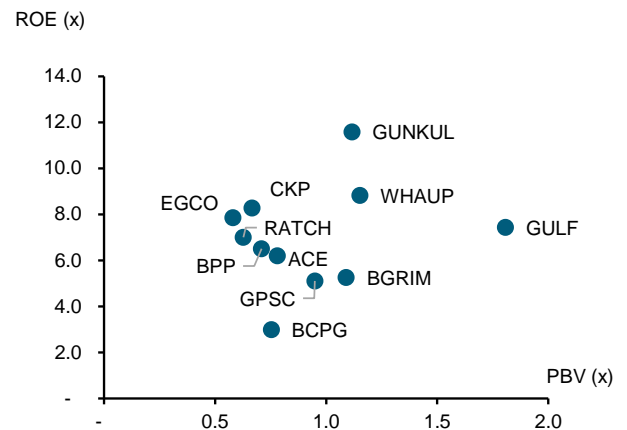
Sources: Bloomberg; FSSIA estimates

Exhibit 8: Power Sector: EV/EBITDA vs PE ratio



Source: FSSIA estimate

Exhibit 9: Power sector: ROE vs PBV



Source: FSSIA estimate

Exhibit 10: Share of renewable in installed capacity - benchmarking

	unit	BGRIM	WHAUP	GPSC	BCPG	RATCH	EGCO	CKP	GULF
Equity capacity (power excluding steam)	MWe	2,689	706	6,547	1,457	9,056	6,683	1,746	8,972
Coal	MWe	0	231	429	0	137	1,296	0	0
Gas	MWe	1,798	297	3,559	857	5,947	3,902	187	7,806
Renewable	MWe	891	178	2,559	874	2,972	1,485	1,559	1,166
Steam	tph	277	166	3,117	0	0	0	0	0
Capacity breakdown by size		2,689	706	6,547	1,457	9,056	6,683	1,746	8,972
IPP	MWe	0	286	1,740	857	6,888	2,337	1,559	7,716
SPP	MWe	1,798	420	2,249	874	550	376	155	1,256
Capacity by geographic		2,689	706	6,547	1,457	9,056	6,683	1,746	8,972
Thailand	MWe	2,004	692	3,619	197	4,619	2,926	187	7,895
Oversea	MWe	655	14	2,928	404	4,437	2,586	1,559	449
USA	MWe	30			857		1,171		628
% renewable of total capacity		33%	25%	39%	60%	33%	22%	89%	13%

Source: FSSIA's compilation

MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - 3Q25 results at first glance; Maintain BUY TP THB55.00

Profit beats our and consensus estimates by 8-10%

Highlights

- MOSHI reported a 3Q25 net profit of THB137m, up 2% q-q and 27% y-y. It exceeded our estimate and consensus forecast by 8-9% mainly due to a high gross margin of 55.7%, exceeding our 54% forecast, due to continued branch expansion and a higher imported product mix, such as household and fashion items, which carry a higher gross margin than most domestic products.
- Revenue increased 3.6% q-q and 14.8% y-y, supported by a high SSSG of 6% y-y, better than our expected due to higher sales of license and non-license products. This quarter of SSSG was at 6% y-y, higher than 5.7% y-y in 3Q24 but lower from 15% y-y in 2Q25 usually.
- The gross margin expanded q-q to 55.7% from 55% in 2Q25, it surpassed 53.5% in 3Q24 due to monthly new product launches of approximately 1,000 SKUs. Moreover, MOSHI added 7 new branches during the quarter, bringing the total to 183 (only MOSHI brand) by the end of the quarter. Together, they resulted in a 3Q25 revenue growth of 3.6% q-q and 14.8% y-y.

Outlook

- Expect 4Q25 earnings momentum to accelerate. SSSG in October 2025 remained healthy at 8-9% y-y. In addition, the monthly introduction of new products (~1,000 SKUs) would help boost foot traffic. Furthermore, continued branch expansion would help support a 4Q25 profit higher, which would also get a boost from the festive season in Q4 and consistently robust retail lifestyle market growth in products with inexpensive prices.
- 9M25 net profit accounted for 65% of our 2025 estimate. Meanwhile, our 2025 SSSG projection of 3.5% is notably lower than the 8% YTD average. However, MOSHI maintains its 2025 revenue growth target of 15-20% y-y. Hence, we reaffirm our 2025E net profit of THB656m, up 26% y-y, supported by the festive season in 4Q25.
- Retain a BUY call at our TP of THB55. Although MOSHI currently trades at a 2025E PE of 16.6x, in line the retail sector's average of 16.6x, we believe that it deserves a premium due to its superior profit and SSSG outlook following its continued branch expansion, its solid balance sheet with a D/E of ~1x, over THB1b cash, and a high ROE of 27%.

Exhibit 11: MOSHI - 3Q25 results summary

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	----- Change -----		----- 9M25 -----		
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	(%25E)
Revenue	692	637	736	1,047	839	816	845	3.6	14.8	2,499	21	63
Gross profit	380	338	394	553	464	448	470	4.8	19.5	1,383	24	65
Operating costs	217	229	247	283	260	272	288	5.8	16.5	820	18	64
Operating profit	163	109	147	270	204	177	182	3.3	24.5	563	35	65
Other income	10	11	11	10	12	12	10	(14.6)	(5.2)	34	10	78
Interest expense	17	18	19	21	21	21	21	0.4	9.6	63	16	79
Profit before tax	155	102	138	260	195	168	172	2.4	24.2	534	35	65
Tax	30	21	30	54	39	33	34	3.4	14.3	107	33	63
Reported net profit	125	81	108	206	156	134	137	2.1	27.0	428	36	65
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)		
Gross margin	54.9	53.1	53.5	52.8	55.3	55.0	55.7	(0.3)	(1.8)	55.3		
Net margin	23.5	17.1	19.9	25.8	24.3	21.7	21.6	(2.7)	(6.4)	22.5		
SG&A / Sales	31.3	35.9	33.6	27.0	31.0	33.3	34.1	2.3	4.6	32.8		
Effective tax rate	19.1	20.2	21.8	20.7	19.9	19.9	20.1	(0.0)	1.1	19.9		

Sources: MOSHI; FSSIA estimates

Thailand Banks - Clouded earnings horizon; capital returns as the silver lining

ROE capped at 8.2–9.0% in 2025–27 amid weaker operating outlook

We expect Thai banks to face unfavorable operating conditions due to 1) a narrowing NIM following Thailand's interest rate downcycle; 2) subdued loan growth; and 3) an uncertain asset quality outlook. We now forecast the policy rate to decline further to 1.0% by 2Q26, from 1.5% in Nov-25 and 2.5% in Oct-24. Aggregate net profit for the seven Thai banks should remain high at around THB220b in 2025E, supported by sizeable mark-to-market gains in 9M25, before softening y-y amid the aforementioned headwinds. Consequently, ROE expansion should be capped at 8.2–9.0% in 2025–27 vs 9.2% in 2024. Our stress test on NPL cliff (+1ppt) suggests higher credit cost by 29bp across the sector and impact 2026E net profit by 17%.

Active capital management to drive shareholder returns

With limited ROE generation, we expect Thai banks to focus more on capital management — maintaining or raising dividend payout ratios, declaring special dividends, and launching share buyback programs. Managements view a comfortable CET1 range at 15–18%, and all Thai banks have already exceeded this threshold. We are positive on KBANK and KTB, which have shown strong commitment to active capital management, and we see potential for special DPS announcements from both. SCB and TISCO should sustain high payout ratios of over 80%, while BBL remains the laggard with a payout ratio of only 34% vs peers' levels of at least 50%.

Maintain NEUTRAL call; KBANK and KTB remain top picks

We maintain our NEUTRAL stance on the Thai banking sector. We expect an attractive dividend yield of 6–7% in 2025–27. Our top picks are KBANK and KTB, given their balance of strong fundamentals and high yields. Meanwhile, SCB and TISCO should deliver the highest yields at above 7.5%, albeit with a higher risk of elevated credit costs, in our view.

Exhibit 12: Sensitivity analysis for Thai banks' net profit in 2026E

Sensitivity	2026E FSSIA	Change	Impact to 26E net profit
Loan growth	1.97	+1 ppt	0.6%
NIM	3.09	+5 bp	4.3%
Cost to income ratio	45.42	+1 ppt	-3.8%
Credit cost	136	+10 bp	-5.9%

Sources: FSSIA estimates

Exhibit 13: 2025-27 earnings revisions for seven Thai banks

	Revised forecast			Previous forecast			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net interest income	571,535	560,072	569,562	608,395	620,563	636,284	-6.1%	-9.7%	-10.5%
Non-interest income	242,220	229,942	235,158	208,811	217,172	225,443	16.0%	5.9%	4.3%
PPOP	453,778	431,174	445,038	448,948	465,846	485,138	1.1%	-7.4%	-8.3%
Loan loss provisions	175,264	166,493	169,653	168,386	168,800	171,202	4.1%	-1.4%	-0.9%
Net profit	220,087	208,659	217,337	222,210	234,802	248,143	-1.0%	-11.1%	-12.4%
Key ratio							(ppt)	(ppt)	(ppt)
NIM (%)	3.22	3.09	3.06	3.40	3.41	3.44	(0.18)	(0.28)	(0.31)
Cost to income (%)	44.24	45.42	44.70	45.06	44.39	43.70	(0.82)	1.03	1.00
ROA (%)	1.18	1.11	1.13	1.18	1.23	1.28	(0.00)	(0.12)	(0.15)
ROE (%)	9.00	8.21	8.24	9.08	9.20	9.31	(0.08)	(0.99)	(1.07)
Credit cost (%)	1.45	1.36	1.36	1.37	1.35	1.34	0.08	0.01	0.02
Loan growth (%)	-0.40	1.97	2.42	1.86	2.25	2.46	(2.26)	(0.28)	(0.04)
Net profit growth (%)	2.59	-5.19	4.16	3.58	5.67	5.68	(0.99)	(10.86)	(1.52)

Source: FSSIA estimates

SYNNEX (THAILAND) (SYNEX TB) - 3Q25 results at first glance; Maintain BUY TP THB14.70

Slightly higher-than-expected 3Q25 earnings

Highlights

- SYNEX reported 3Q25 net profit of THB198m, up 17.3% y-y and 4.2% q-q. Excluding one-off items, core profit came in at THB179m, rising 25.5% y-y and 8.3% q-q, which was 6.5% above our estimate and 5% above consensus, mainly driven by strong sales growth and higher share of profit, partly offsetting the y-y margin contraction.
- Total sales rose 12.6% y-y and 4% q-q, supported by solid growth from Apple (+14.3% y-y), smartphone & wearable (+67.1% y-y), gaming & gadget (+95% y-y), and enterprise (+12.4% y-y), which helped offset weaker sales in IT consumer (-5.6% y-y) and commercial (-3.4% y-y) segments.
- GPM softened slightly y-y to 3.86% (from 3.94% in 3Q24) due to a higher sales mix from Apple and smartphones, which carry lower-than-average margins, while SG&A/Sales edged up slightly due to warehouse investment and AI system development.
- Share of profit rose sharply to THB37m in 3Q25 from THB14m in 3Q24, thanks to the strong performance of NCAP.
- Receivables aged 2–12 months declined q-q, while those over 12 months remained stable; management noted that most overdue accounts were public-sector clients, which are not a concern at this stage.

Outlook

- 9M25 earnings accounted for 74% of our 2025 forecast, compared with 69% of 2024 profit in 9M24, suggesting potential upside to our full-year estimate.
- We expect 4Q25 earnings to continue growing y-y and q-q, supported by solid sales momentum across key product categories.
- Maintain BUY on SYNEX with a target price of TP THB14.7.

Exhibit 14: SYNEX - 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%)	(y-y%)
Revenue	9,605	9,969	10,762	11,568	11,160	11,655	12,116	4.0	12.6
COGS	(9,200)	(9,573)	(10,338)	(11,101)	(10,735)	(11,209)	(11,647)	3.9	12.7
Gross profit	405	396	424	466	425	446	468	5.0	10.3
Operating costs	(227)	(228)	(230)	(310)	(247)	(270)	(263)	(2.6)	14.6
Operating profit	178	168	195	156	178	175	205	16.7	5.2
Other income	20	20	22	25	17	26	19	(27.5)	(15.1)
FX Gain (Loss)	30	30	27	31	37	25	20	(22.8)	(26.5)
Interest expense	(43)	(47)	(50)	(44)	(40)	(40)	(41)	2.6	(17.2)
Profit before tax	184	171	193	168	192	186	201	8.3	4.3
Tax	(38)	(23)	(39)	(26)	(39)	(34)	(41)	20.4	5.0
Associates	5	12	14	26	35	38	37	(1.6)	159.4
Minority interests	0.2	0.2	0.2	0.2	0.2	0.2	0.2	(14.0)	(14.8)
Non-recurring items	30	30	27	31	37	25	20	(22.8)	(26.5)
Reported net profit	152	160	169	167	188	190	198	4.2	17.3
Recurring net profit	122	130	142	176	151	165	179	8.3	25.5
EPS (THB)	0.18	0.19	0.20	0.20	0.22	0.22	0.23	4.2	17.3
Recurring EPS (THB)	0.14	0.15	0.17	0.21	0.18	0.19	0.21	8.3	25.5
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	4.2	4.0	3.9	4.0	3.8	3.8	3.9	0.0	(0.1)
Operating margin	1.9	1.7	1.8	1.3	1.6	1.5	1.7	0.2	(0.1)
Recurring net margin	1.3	1.3	1.3	1.5	1.4	1.4	1.5	0.1	0.2
SG&A / Sales	2.4	2.3	2.1	2.7	2.2	2.3	2.2	(0.1)	0.0
Effective tax rate	20.5	13.5	20.0	15.6	20.3	18.2	20.2	2.0	0.1

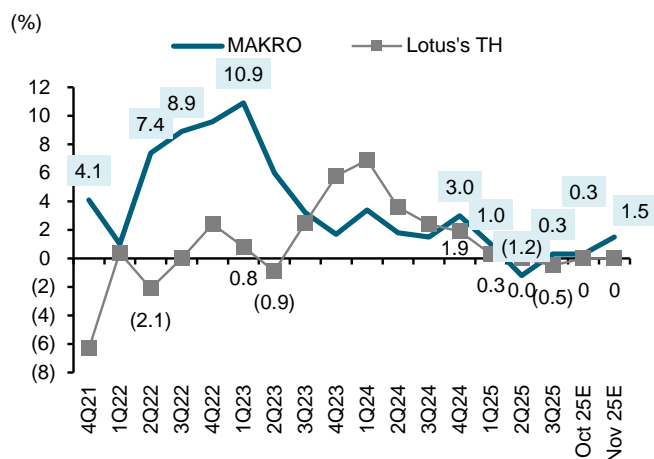
Sources: SYNEX; FSSIA estimates

CP AXTRA (CPAXT TB) - Key takeaways from analyst meeting; Maintain BUY TP THB23.00

Highlights

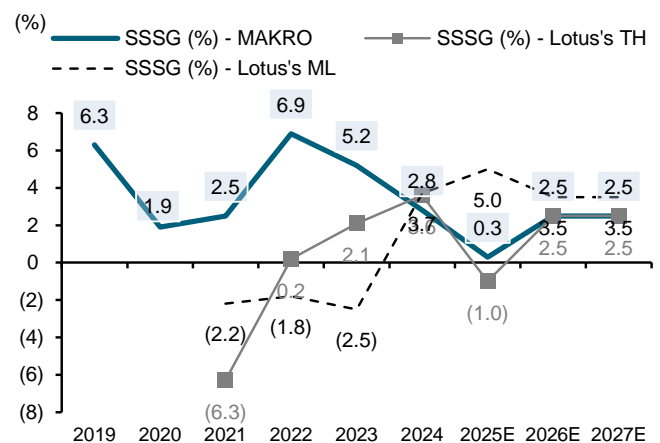
- The overall tone of the analyst meeting was negative, mainly due to the short-term performance weakness of Lotus and intensifying competition in the retail sector, both from online stores and small-format competitors.
- For the QTD 4Q25 outlook, management guided that Lotus's SSS still remain flattish y-y, similar to 3Q25, while Makro shows improving momentum (Oct-25 flat, Nov-25 up low-single digit), supported by the government's co-payment scheme that boosted traffic from grocery and restaurant customers in Nov-25. Regarding GPM, the company expects 4Q25 GPM to stay flat y-y for both Makro and Lotus, supported by inventory clearance from prior provisions, a milder contraction in non-food mix due to seasonal effects, and lower pricing pressure in 4Q25.
- Our current assumption forecasts Lotus's 4Q25 GPM to decline by around 40bps y-y, and we preliminarily estimate CPAXT's 4Q25 earnings to drop 5–10% y-y, pressured by both GPM softness and higher SG&A.
- The company continues to move forward with its store and mall expansion plans, including the Smart Community Center project, targeting 16 locations with clearer visibility expected by mid-2026 (currently one site under development: Happitat).
- In the long term, the key factor to monitor remains competition in hypermarkets (non-food categories) against online e-commerce platforms and small-format stores, where new players such as CJ are expanding aggressively.
- The Happitat project is on track to open in Apr-25, with the commercial tenant occupancy target at 85% and office rental at 40%; currently, about 60% and 40% of tenants have already signed contracts, respectively.
- In the short term, we expect share price to still be pressured by a softer-than-expected earnings. However, as the stock is now trading close to peers, we maintain BUY on weakness.

Exhibit 15: Quarterly SSSG trend



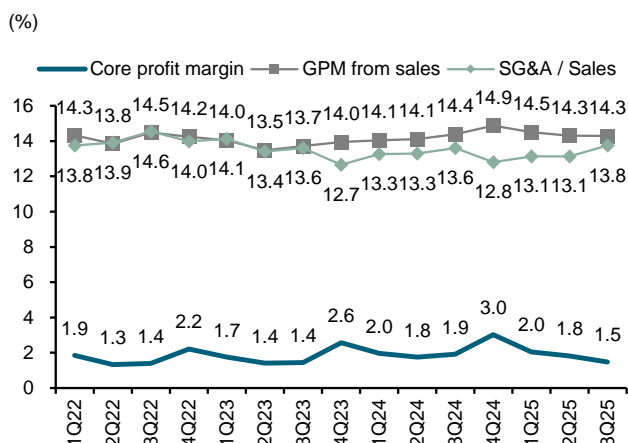
Sources: CPAXT, FSSIA estimates

Exhibit 16: Yearly SSSG trend



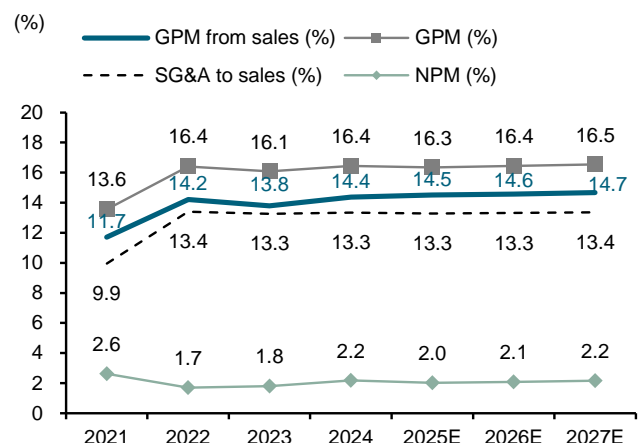
Sources: CPAXT, FSSIA estimates

Exhibit 17: CPAXT's quarterly operating margins



Source: CPAXT

Exhibit 18: CPAXT's yearly operating margins



Source: CPAXT, FSSIA estimates *We made an adjustment of some service income to COGS which impacted 2025 GPM. There is no impact on NPAT.

CHULARAT HOSPITAL (CHG TB) - 3Q25 results at first glance; Maintain BUY TP THB2.18

3Q25 earnings slightly below our and consensus forecasts

Highlights

- CHG posted 3Q25 core profit of THB272m (+31% q-q, -35% y-y), below our and consensus forecasts by 7% and 4%, respectively. The q-q growth reflected seasonality and no material revenue reversals from SSO chronic disease treatments seen in 2Q25. The y-y decline stemmed from 1) fewer seasonal epidemic cases; 2) the absence of gains from SSO chronic disease treatments; and 3) no recurring income from the Pattaya City Hospital management contract.
- Total revenue was THB2.14b, rose +6% q-q but fell -7% y-y, on softer cash and SSO patient revenues. Cash patients contributed 69% of revenue, grew 9% q-q and 3% y-y, driven by outpatient department. SSO patient revenue (27% mix) rose 5% q-q but declined 25% y-y, mainly due to the high base of THB98m gains from medical treatment income for 26 chronic disease recorded in 3Q24 and a decline in gastric sleeve surgeries.
- EBITDA margin stood at 22.8%, up 2.8ppt q-q in tandem with improving operations, but went down 5.5ppt y-y on less recurring income and higher administrative expenses.
- 9M25 core profit totaled THB705m, dropped 19% y-y, and accounted 71% of our THB1.0b full-year 2025 core profit (+4% y-y).

Outlook

- CHG's 4Q25 earnings should double y-y from a low base and moderately decline q-q. We expect normalized cash patient flows supported by higher flu cases y-y in Oct-Nov 2025. SSO patient revenue and profit margin should benefit from the return of high-cost care reimbursement rate (Adj RW>2), reverting to THB12,000/RW from THB8,000 in 4Q24 alongside a gradual recovery in gastric sleeve surgeries.
- We remain positive on the longer-term outlook, expecting core profit growth to accelerate to +9% y-y in 2026 and +11% y-y in 2027. Key drivers include higher revenue intensity from cash patients, and facility expansions.
- Our current TP of THB2.18 implies 22x 2026E P/E, in line with the stock's 5-year historical mean, vs current 15x (c-0.5SD). Near-term catalysts include stronger SSO patient revenue and improved performance at its Chularat Mae Sot hospital.

Exhibit 19: CHG – 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 %)
Revenue	2,309	1,921	1,988	2,012	2,142	6	(7)	6,142	(3)	8,445	3
Cost of sales (Incl. depreciation)	(1,593)	(1,418)	(1,438)	(1,464)	(1,507)	3	(5)	(4,409)	(5)	(6,058)	(0)
Gross profit	716	503	549	548	636	16	(11)	1,733	4	2,387	10
SG&A	(243)	(384)	(277)	(281)	(285)	1	17	(843)	13	(1,172)	4
Operating profit	473	119	272	267	351	32	(26)	890	(4)	1,215	17
Other operating income	74	14	30	13	13	1	(83)	56	(76)	73	(70)
Interest income	1	7	1	4	1	(76)	23	6	(12)	17	21
Equity income	(2)	(8)	(2)	(3)	(3)	2	21	(8)	(34)	(4)	(83)
EBIT	545	132	302	281	362	29	(34)	944	(18)	1,301	2
Interest expense	(9)	(8)	(8)	(7)	(7)	(7)	(25)	(21)	(18)	(34)	(3)
EBT	536	124	294	274	355	30	(34)	923	(18)	1,268	2
Income tax	(103)	(32)	(61)	(56)	(72)	28	(30)	(190)	(19)	(254)	(5)
Minority interests	(16)	0	(7)	(10)	(11)	13	(32)	(28)	115	(14)	10
Core profit	417	92	225	208	272	31	(35)	705	(19)	1,000	4
Extraordinaries											
Net income	417	92	225	208	272	31	(35)	705	(19)	1,000	4
Core EPS (THB)	0.04	0.01	0.02	0.02	0.02	31	(35)	0.06	(19)	0.09	4
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	0	11,000	0
Cost (Excl. depreciation)	(1,466)	(1,292)	(1,315)	(1,338)	(1,379)	3	(6)	(4,033)	(6)	(5,542)	(1)
Depreciation & amortisation	(127)	(126)	(123)	(126)	(128)	1	1	(376)	1	(516)	4
EBITDA	674	259	425	405	492	21	(27)	1,322	(13)	1,804	1
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)
Gross margin	31	26	28	27	30	2	(1)	28	2	28	2
SG&A/Revenue	11	20	14	14	13	(1)	3	14	2	14	0
EBITDA margin	28	13	21	20	23	3	(5)	22	(3)	21	(0)
Net profit margin	18	5	11	10	13	2	(5)	11	(2)	12	0
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)						
SSO revenue	27	(27)	(3)	(5)	(25)						
Cash-OPD revenue	(3)	1	0	6	13						
Cash-IPD revenue	5	(1)	(3)	(0)	(5)						

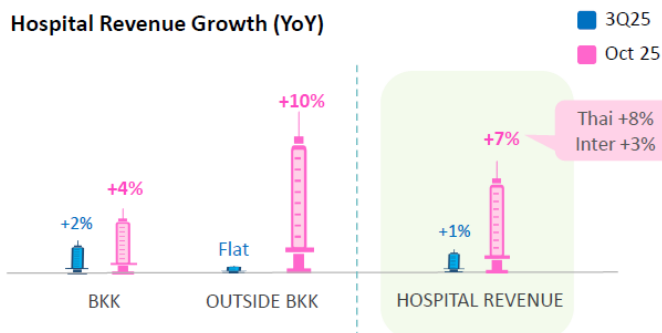
Sources: CHG; FSSIA estimates

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Key takeaways from analyst meeting; Maintain BUY TP THB31.00

Highlights

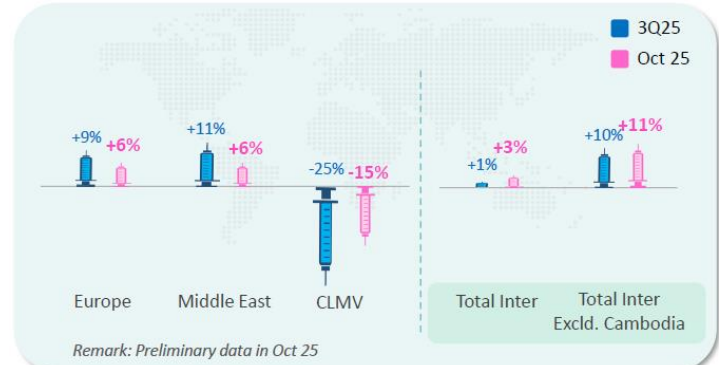
- BDMS' analyst meeting on Thursday was slightly positive. Management targets 4% revenue growth in 2025 and an EBITDA margin of $\geq 24\%$, supported by 9M25 hospital revenue growth of 4% y-y and a 24.4% EBITDA margin. Oct-25 hospital revenue rose 7% y-y (Thai patients +8%; international patients +3%). Ex-Cambodia, international patient revenue rose 11%. Thai patient revenue growth reflected a delayed seasonal epidemic wave into 4Q25 and higher revenue from complex cases.
- For international patients, BDMS expects Cambodian fly-in revenue to remain around -60% y-y with limited near-term recovery. October growth was led by Europe (+6%) and the Middle East (+6%). Thailand's tourism high season should support international patient revenue and margins, especially at hospitals in key tourist destinations.
- Non-hospital revenue (4% of total) declined 13% q-q and 14% y-y in 3Q25, reflecting automation upgrades at subsidiary A.N.B's saline plant. Completion and production ramp-up are expected from 4Q25 onward.
- Beyond cost controls, BDMS is lifting efficiency via group synergies – coordinated marketing, targeted promotions, and procurement – to support profit margin expansion.
- The company retains >THB130m in tax benefits from digital transformation and other projects, to be recognized in 4Q25–2026, lowering the effective tax rate.
- We maintain a positive view, expecting its core profit growth to accelerate from 2% in 2025 to 7–9% in 2026–27, supported by business expansion and stronger demand from both Thai and international patients. Given the 4% hospital revenue growth target for this year, we see a modest c2% upside to our 2025 revenue and core profit forecasts, implying 4Q25 earnings growth q-q and y-y.
- A favorable 4Q25 outlook may act as a catalyst. Our THB31 target price implies 28.2x 2026E P/E (5-year mean) and 16.8x EV/EBITDA (c-0.5SD), while the stock trades >-2.0SD. With a steady earnings outlook, BDMS' annualized bottom line should still set new records over 2025-27.

Exhibit 20: Hospital revenue growth in October 2025



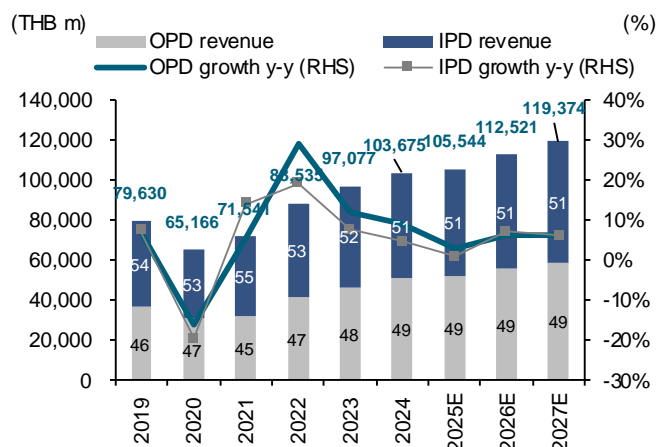
Source: BDMS

Exhibit 21: Foreign patient revenue growth in October 2025



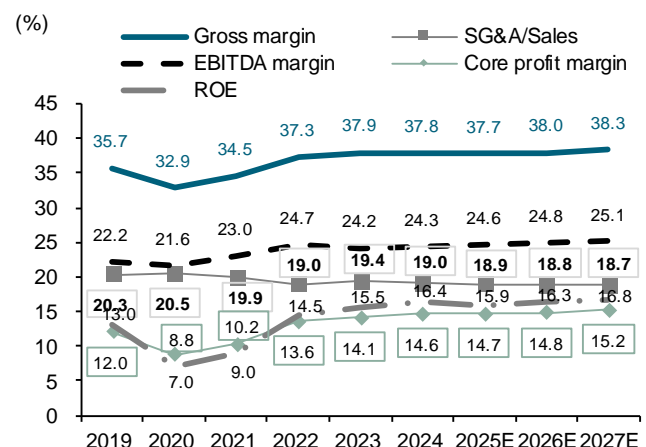
Source: BDMS

Exhibit 22: Outpatient and inpatient revenue and mix, yearly



Sources: BDMS; FSSIA estimates

Exhibit 23: Profit margins and ROE, yearly



Sources: BDMS; FSSIA estimates

MAGURO GROUP (MAGURO TB) - 3Q25 results at first glance; Maintain BUY TP THB31.60

3Q25 profit reached a record high, beating expectations with an impressive performance

Highlights

- MAGURO reported 3Q25 net profit at THB38m (+18.8% q-q, +30.0% y-y). Excluding the write-off of an obsolete IT project totaling THB6.3m (after-tax THB5.1m) and other income of THB0.7m, core profit would be THB43m (+34.1% q-q, +46.7% y-y), marking a new record high and significantly exceeding expectations.
- Revenue also reached a new high of THB522m (+16.6% q-q, +46.7% y-y). Although SSSG remained slightly negative at -2.7% y-y (improving from -9.8% y-y), growth was supported by the addition of five new branches q-q and 17 branches y-y, bringing the total to 49 branches at the end of 3Q25. The company's two new brands, BINCHO and Kiwamiya, also received strong market responses.
- Gross margin stood at 47.4%, down from 48.7% in 2Q25, reflecting a broader revenue mix across multiple brands and the impact of promotional activities, though it remained close to the level seen in 3Q24.
- SG&A expenses rose 11.4% q-q and 52.5% y-y, mainly due to new branch openings and higher personnel costs. As a result, the SG&A-to-sales ratio increased to 36.4%, up from 35.0% in 3Q24 but down from 38.1% in 2Q25, as revenue growth continued to outpace expenses.

Outlook

- MAGURO's 9M25 net profit was THB103m (+64.7% y-y), accounting for 75.6% of our full-year forecast.
- We expect 4Q25 profit to accelerate further as it is the high season for the business. Two Maguro branches that were temporarily closed for renovation (Central World and Chic Republic Bangna) have reopened, while four additional branches are scheduled to open in 4Q25. This should provide an upside of around 8% to our 2025 earnings forecast.
- Maintain a BUY rating with a target price of THB31.6.

Exhibit 24: MAGURO – 3Q25 results summary

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	--- Change ---		9M24 (THB m)	9M25 (THB m)	Change (y-y%)	2024 (THB m)	2025E (THB m)	Change (y-y%)	% 9M25 to 2025E
						(q-q%)	(y-y%)							
Sales	356	400	415	447	522	16.6	46.7	974	1,384	42.2	1,373	1,834	33.5	75.5
Cost of sales	187	210	216	229	274	19.6	47.0	534	720	34.9	743	946	27.2	76.1
Gross profit	169	190	199	218	247	13.4	46.3	440	664	51.0	630	888	40.9	74.8
SG&A	125	143	150	170	190	11.4	52.5	334	511	52.9	477	686	43.9	74.4
Operating profit	45	50	50	50	59	17.1	30.4	108	159	47.0	158	209	32.4	75.8
Interest expense	9	9	9	10	12	12.7	32.1	24	32	34.3	33	40	20.7	79.8
Tax expense	7	7	8	8	10	18.9	33.8	17	26	54.2	24	34	40.7	75.8
Reported net profit	29.3	34.3	32.5	32.1	38.1	18.8	30.0	62	103	64.7	97	136	40.6	75.6
Core profit	29.0	33.4	32.3	31.7	42.5	34.1	46.7	68	107	57.1	101	136	34.2	78.4
Key Ratios (%)						(ppt)	(ppt)							
Gross margin	47.5	47.5	48.0	48.7	47.4	(1.3)	(0.1)	45.2	48.0	2.8	45.9	48.4	2.5	
SG&A to sales	35.0	35.7	36.2	38.1	36.4	(1.7)	1.4	34.3	36.9	2.6	34.7	37.4	2.7	
Operating margin	12.7	12.5	12.0	11.2	11.3	0.0	(1.4)	11.1	11.5	0.4	11.5	11.4	(0.1)	
Net margin	8.2	8.6	7.8	7.2	7.3	0.1	(0.9)	6.4	7.4	1.0	7.0	7.4	0.4	
Core margin	8.2	8.4	7.8	7.1	8.2	1.1	(0.0)	7.0	7.7	0.7	7.4	7.4	0.0	
Operating Statistics (THB m)														
SSSG (%)	0.5	1.8	(5.3)	(9.8)	(2.7)			(1.8)	(6.0)		(0.9)	(4.7)		
Existing branches (no.)	28	32	38	40	45			28	45		25	38		
New branches (no.)	4	6	2	5	4			4	4		13	17		
Total branches (no.)	32	38	40	45	49	8.9	53.1	32	49	53.1	38	53	39.5	
Maguro (no.)	16	18	18	18	19						18	20		
SSAMTHIBG Together (no.)	6	6	6	6	6						6	6		
Hitori (no.)	10	12	13	14	15						12	16		
Tonkatsu Aoki (no.)		1	2	5	5						1	7		
CouCou (no.)		1	1	1	2						1	2		
BINCHO (no.)					1						0	1		
Kiwamiya (no.)					1						0	1		
Salmon price (NOK/kg)	78	82	97	78	68	(13.2)	(12.9)	98	81	(17.6)	91	75	(17.4)	
Restaurant revenue by brand (THB m)														
MAGURO	198	227	223	219	243	10.7	22.6	549	685	24.7	776	885	20.2	77.4
SSAMTHING Together	52	50	47	46	45	(2.8)	(13.8)	157	139	(11.6)	206	182	3.7	75.9
Hitori Shabu	105	118	117	119	136	14.6	29.4	267	371	39.0	385	474	95.3	78.4
Tonkatsu Aoki		3	20	51	48	(6.1)			118			216		54.8
CouCou		1	8	12	18	47.1			38			56		67.4
BINCHO					21				21					
Kiwamiya					11				11					
Restaurant revenue contribution (%)														
MAGURO	55.6	56.8	53.7	49.0	46.5									
SSAMTHING Together	14.7	12.4	11.3	10.4	8.6									
Hitori Shabu	29.5	29.5	28.2	26.5	26.0									
Tonkatsu Aoki		0.9	4.8	11.3	9.1									
CouCou		0.2	1.9	2.7	3.4									
BINCHO					3.9									
Kiwamiya					2.2									

Sources: MAGURO; FSSIA's compilation

NEO CORPORATE (NEO TB) - 3Q25 results at first glance; Maintain BUY TP THB27.00

3Q25 missed expectations but likely bottomed out

Highlights

- NEO reported 3Q25 net profit at only THB59m (-26.9% q-q, -74.6% y-y). Despite already low expectations, the result still came in below forecast.
- Total revenue grew by 1.7% q-q and 7.8% y-y, mainly driven by domestic sales (+6.5% q-q, +8.7% y-y), which outperformed the market. However, export revenue declined sharply (-36.0% q-q, -2.6% y-y) due to weaker orders from Vietnam and Laos during the period of Thai baht appreciation, coupled with earlier stockpiling in 2Q25. Revenue from Cambodia began to be affected from September onward.
- Gross margin fell as expected to 37.0%, compared to 38.7% in 2Q25 and 44.4% in 3Q24, reflecting higher raw material costs throughout the quarter and an unfavorable product mix. The best-performing segment this quarter was household products (+3.3% q-q, +16.5% y-y), while the baby segment, which carries higher margins, saw revenue decline (-5.1% q-q, -2.7% y-y).
- SG&A expenses remained high (+0.1% q-q, +12.4% y-y) in line with the company's planned marketing activities, which could not be adjusted immediately. However, better revenue helped reduce the SG&A-to-sales ratio to 33.7%, down from 34.2% in 2Q25, though still above 32.3% in 3Q24.

Outlook

- We expect 4Q25 profit to recover, potentially exceeding THB100m, supported by a rebound in orders from Vietnam and Laos, as well as stronger domestic sales benefiting from the government's co-payment scheme.
- SG&A expenses in 4Q25 are expected to continue trending down toward the target level of no more than 32%, in line with the marketing plan, while raw material costs should gradually ease in tandem with the declining palm oil price.
- The company has postponed the construction of its new household products factory by another 2–3 years, focusing instead on optimizing production efficiency and achieving economies of scale at existing plants and the new facility that began operations in early 2025. This improved efficiency could enable the company to maintain a dividend payout above its policy level (not less than 40% of profit).
- Maintain a BUY rating, as 3Q25 marks the earnings bottom. The stock is currently trading at 8.3x 2026E P/E, with an expected dividend yield of around 6–7% per year.

Exhibit 25: NEO – 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	--- Change ---		9M24	9M25	Change	2024	2025E	Change	% 9M25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	2,437	2,659	2,589	2,584	2,627	1.7	7.8	4,966	5,173	4.2	10,062	10,523	4.6	74.1
Cost of sales	1,355	1,521	1,507	1,584	1,654	4.4	22.1	2,662	3,091	16.1	5,537	6,461	16.7	73.4
Gross profit	1,082	1,139	1,082	1,000	973	(2.7)	(10.1)	2,304	2,082	(9.6)	4,525	4,062	(10.2)	75.2
SG&A	788	827	757	885	885	0.1	12.4	1,608	1,642	2.1	3,222	3,380	4.9	74.8
Operating profit	314	333	343	128	105	(18.0)	(66.7)	725	471	(35.0)	1,372	745	(45.7)	77.3
Interest expense	22	19	18	24	28	18.5	30.2	45	42	(6.4)	86	97	13.0	72.3
Tax expense	58	69	65	21	16	(24.8)	(72.2)	135	87	(36.0)	262	130	(50.5)	79.1
Reported net profit	231	241	256	80	59	(26.9)	(74.6)	537	337	(37.3)	1,008	500	(50.4)	79.1
Core profit	231	241	256	80	59	(26.9)	(74.6)	537	337	(37.3)	1,008	500	(50.4)	79.1
Key Ratios (%)						(ppt)	(ppt)							
Gross margin	44.4	42.8	41.8	38.7	37.0	(1.7)	(7.4)	46.4	40.2	(6.1)	45.0	38.6	(6.4)	
SG&A / Sales	32.3	31.1	29.2	34.2	33.7	(0.5)	1.4	32.4	31.7	(0.6)	32.0	32.1	0.1	
Operating margin	12.9	12.5	13.3	4.9	4.0	(1.0)	(8.9)	14.6	9.1	(5.5)	13.6	7.1	(6.6)	
Net margin	9.5	9.0	9.9	3.1	2.2	(0.9)	(7.3)	10.8	6.5	(4.3)	10.0	4.7	(5.3)	
Core margin	9.5	9.0	9.9	3.1	2.2	(0.9)	(7.3)	10.8	6.5	(4.3)	10.0	4.7	(5.3)	
Operating Statistics (THB m)														
Household products revenue	1,025	1,125	1,085	1,156	1,194	3.3	16.5	2,028	2,241	10.5	4,179	4,638	11.0	74.1
Personal care products revenue	705	701	739	703	745	6.0	5.7	1,342	1,442	7.5	2,748	2,954	7.5	74.0
Baby and kids products revenue	707	833	765	725	688	(5.1)	(2.7)	1,596	1,490	(6.6)	3,135	2,930	(6.5)	74.3
Domestic revenue	2,244	2,405	2,342	2,290	2,439	6.5	8.7	4,456	4,632	4.0	9,105	9,482	4.1	74.6
Export revenue	193	253	247	294	188	(36.0)	(2.6)	511	541	5.9	957	1,041	8.7	70.0
Crude palm oil (MYR/tonne)	4,076	5,103	4,738	3,988	4,290	7.6	5.3	3,845	4,363	13.5	4,217	4,639	10.0	
Crude palm kernel oil (MYR/tonne)	5,402	7,527	7,651	7,386	7,254	(1.8)	34.3	4,706	7,519	59.8	5,585	7,440	33.2	
Revenue proportion (%)														
Household products revenue	42.1	42.3	41.9	44.7	45.5	0.7	3.4	40.8	43.3	2.5	41.5	44.1	2.5	
Personal care products revenue	28.9	26.4	28.5	27.2	28.4	1.2	(0.6)	27.0	27.9	0.9	27.3	28.1	0.8	
Baby and kids products revenue	29.0	31.3	29.5	28.1	26.2	(1.9)	(2.8)	32.1	28.8	(3.3)	31.2	27.8	(3.3)	
Domestic revenue	92.1	90.4	90.4	88.6	92.9	4.2	0.8	89.7	89.5	(0.2)	90.5	90.1	(0.4)	
Export revenue	7.9	9.5	9.5	11.4	7.2	(4.2)	(0.8)	10.3	10.5	0.2	9.5	9.9	0.4	

Sources: NEO; FSSIA's compilation

SAPPE (SAPPE TB) - 3Q25 results at first glance; Maintain HOLD TP THB36.00

3Q25 profit came in below expectation

Highlights

- SAPPE reported a 3Q25 net profit at THB183m (-26.1% q-q, -39.0% y-y), 10% below our conservative estimate. Excluding an FX gain, core profit was THB179m (-26.3% q-q, -37.8% y-y), marking the lowest level in seven quarters.
- Total revenue declined by 12.9% q-q and 13.9% y-y, with the sharpest drop in Asia (-24.3% q-q, -26.8% y-y), mainly from Indonesia due to ongoing distributor issues. The Middle East also weakened (-22.2% q-q, -21.8% y-y) amid regional conflicts. Meanwhile, the Americas grew 20.5% q-q but fell y-y, and Europe continued to recover (+10.4% q-q) and has started to stabilize y-y. Overall export revenue was also pressured by the stronger baht.
- Domestic revenue fell 16.0% q-q due to seasonality and heavy rainfall (flat y-y). The domestic sales contribution stood at 27.6%, down from 28.6% in 2Q25 but up from 23.8% in 3Q24.
- Gross margin declined to 43.5%, from 44.3% in 2Q25 and 46.0% in 3Q24, pressured by the stronger baht and lower capacity utilization.
- SG&A expenses fell by 7.5% both q-q and y-y, but the revenue drop was larger, resulting in a higher SG&A-to-sales ratio of 28.9%, versus 27.3% in 2Q25 and 26.9% in 3Q24.

Outlook

- SAPPE's 9M25 net profit was THB655m (-38.4% y-y), accounting for 75% of our full-year forecast.
- Looking ahead, 4Q25 revenue may see a mild q-q recovery. However, we are closely monitoring order recovery in Indonesia, where the company has appointed a new distributor expected to begin product distribution in 1H26. Meanwhile, the European market is expected to continue improving after completing the destocking cycle.
- Maintain a HOLD rating with an unchanged TP of THB36.

Exhibit 26: SAPPE – 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	1,566	1,377	1,142	1,548	1,349	(12.9)	(13.9)	5,398	4,039	(25.2)	6,775	5,504	(18.8)	73.4
Cost of sales	846	739	617	862	762	(11.6)	(9.9)	2,893	2,241	(22.5)	3,632	3,027	(16.6)	74.0
Gross profit	720	638	526	686	586	(14.5)	(18.6)	2,505	1,798	(28.2)	3,144	2,477	(21.2)	72.6
SG&A	422	475	289	422	390	(7.5)	(7.5)	1,380	1,101	(20.2)	1,854	1,547	(16.6)	71.2
Operating profit	367	221	273	295	222	(24.8)	(39.5)	1,327	790	(40.4)	1,548	1,068	(31.0)	74.0
Other income	69	57	37	32	26	(18.3)	(62.4)	201	94	(53.2)	258	138	(46.7)	68.3
Interest expense	0.50	0.46	0.44	0.40	0.38	(5.5)	(24.0)	2	1	(23.6)	2	3	32.6	44.6
Tax expense	73	31	48	47	36	(24.0)	(51.3)	267	130	(51.3)	298	171	(42.6)	76.1
Profit (loss) sharing	(0)	(3)	0	1	0	nm	nm	1	2	nm	(1)	3	nm	50.3
Reported net profit	300	189	224	248	183	(26.1)	(39.0)	1,063	655	(38.4)	1,253	877	(30.0)	74.7
Core profit	289	180	221	243	179	(26.3)	(37.8)	1,053	644	(38.9)	1,233	877	(28.9)	73.4
Key ratios (%)														
						(ppt)	(ppt)							
Gross margin	46.0	46.4	46.0	44.3	43.5	(0.8)	(2.5)	46.4	40.8	(5.6)	46.4	45.0	(1.4)	
SG&A to sales	26.9	34.5	25.3	27.3	28.9	1.7	2.0	25.6	29.9	4.4	27.4	28.1	0.7	
Operating margin	23.4	16.1	23.9	19.1	16.5	(2.6)	(7.0)	24.6	18.2	(6.4)	22.8	19.4	(3.4)	
Net margin	19.2	13.7	19.6	16.0	13.6	(2.4)	(5.6)	19.7	14.3	(5.4)	18.5	15.9	(2.6)	
Core margin	18.4	13.1	19.3	15.7	13.3	(2.4)	(5.1)	19.5	14.6	(4.9)	18.2	15.9	(2.3)	
Operating statistics (THB m)														
Domestic revenue	372	350	395	443	372	(16.0)	0.0	1,023	1,210	18.3	1,369	1,685	23.1	71.8
Overseas revenue	1,194	1,027	747	1,104	977	(11.5)	(18.2)	4,375	2,827	(35.4)	5,407	3,819	(29.4)	74.0
Asia	586	545	455	567	429	(24.3)	(26.8)	1,983	1,450	(26.9)	2,527	1,868	(26.1)	77.6
Europe	282	102	113	255	282	10.4	(0.0)	1,156	650	(43.8)	1,260	969	(23.1)	67.2
America	138	91	58	93	112	20.5	(18.8)	355	263	(25.9)	447	271	(39.4)	97.0
Middle East and others	188	289	122	189	147	(22.2)	(21.8)	881	458	(48.0)	1,172	711	(39.3)	64.4
Revenue contribution (%)														
Domestic revenue	23.8	25.4	34.6	28.6	27.6	(1.0)	3.8							
Overseas revenue	76.2	74.6	65.4	71.3	72.4	1.1	(3.8)							

Sources: SAPPE; FSSIA's compilation

CENTRAL PATTANA (CPN TB) - 3Q25 results at first glance; Maintain BUY TP THB73.00

Strong as expected despite low season

Highlights

- CPN reported a net profit of THB5.4b in 3Q25. Excluding a one-time accounting gain of THB1.2b (related to the accounting impact from the renewal payment for Central Rama 2), the core profit came in at THB4.2b (+7.3% q-q, +6.8% y-y), which was in line with expectations.
- Total revenue in 3Q25 was relatively stable, up 2.2% q-q but down 1.1% y-y. The y-y decline was mainly due to lower hotel revenue, reflecting a drop in tourist arrivals, and weaker performance in the residential business. The q-q growth, however, was primarily driven by a recovery in the residential segment.
- The residential business showed improvement in both revenue and gross margin in 3Q25, with the gross margin rebounding slightly above 30%.
- In this quarter, the company launched three new projects (two low-rise and one condominium), which received positive market responses. As of the end of 3Q25, CPN had a total of 33 ongoing projects under sales and transfers — 18 low-rise projects and 15 condominium projects.
- The core shopping mall rental business remained strong, with both revenue and gross margin increasing q-q and y-y, despite the rainy season and several malls being under renovation. Notably, CPN opened its new flagship mall, Central Park, on 4 September 2025, which should provide a full-quarter contribution in 4Q25, further strengthening performance.
- SG&A expenses remained well controlled, declining 1.7% q-q and 1.3% y-y, bringing the ratio down to just 16.5% of total revenue, compared to 17.1% in 2Q25.

Outlook

- CPN's 2025 performance has been pressured mainly by the residential business, while other segments continued to grow despite the sluggish domestic economy and weak consumer spending. Thanks to strict cost and expense controls, the company's 9M25 core profit remained stable, even though total revenue declined by 2.6% y-y.
- 9M25 core profit came in at THB12.3b, accounting for 71% of our full-year forecast. With 4Q25 being the high season, we maintain our earnings forecast and TP of THB73 (DCF, WACC 7.4%, LTG 2.5%) and reiterate our BUY recommendation.

Exhibit 27: CPN - 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
Total operating revenue	12,050	12,075	11,921	11,661	11,915	2.2	(1.1)	36,448	35,497	(2.6)	69.4
Cost of services	(5,186)	(6,168)	(4,878)	(4,882)	(4,943)	1.2	(4.7)	(16,306)	(14,703)	(9.8)	63.7
Gross profit	6,864	5,906	7,043	6,778	6,972	2.9	1.6	20,141	20,794	3.2	74.1
Operating costs	(1,987)	(2,706)	(2,044)	(1,994)	(1,961)	(1.7)	(1.3)	(5,986)	(6,000)	0.2	70.5
Operating profit	4,877	3,200	4,999	4,784	5,011	4.8	2.8	14,155	14,794	4.5	82.9
Operating EBITDA	7,133	5,519	7,318	6,999	7,298	4.3	2.3	20,867	21,615	3.6	82.2
Other income	75	2,337	746	524	447	(14.6)	496.2	1,104	1,717	55.5	57.4
Interest expense	(661)	(584)	(583)	(582)	(581)	(0.2)	(12.1)	(1,923)	(1,746)	(9.2)	46.9
Associates	633	540	522	507	582	14.6	(8.1)	1,753	1,611	(8.1)	72.5
Reported net profit	4,126	3,893	4,227	4,305	5,420	25.9	31.4	12,836	13,952	8.7	80.1
Core profit	3,921	4,197	4,231	3,902	4,187	7.3	6.8	12,246	12,320	0.6	70.7
Reported EPS (THB)	0.92	1.01	0.94	0.96	1.21	26.1	31.5	2.86	3.11	8.9	80.1
Recurring EPS (THB)	0.87	0.94	0.94	0.87	0.93	7.3	6.8	2.73	2.75	0.6	70.7
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	57.0	48.9	59.1	58.1	58.5	0.4	1.6	55.3	58.6	3.3	
Operating margin	40.5	26.5	41.9	41.0	42.1	1.0	1.6	38.8	41.7	2.8	
EBITDA margin	59.2	45.7	61.4	60.0	61.2	1.2	2.1	57.3	60.9	3.6	
Core profit margin	32.5	34.8	35.5	33.5	35.1	1.7	2.6	33.6	34.7	1.1	
SG&A / Sales	16.5	22.4	17.1	17.1	16.5	(0.6)	(0.0)	16.4	16.9	0.5	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Rental and services	10,586	9,548	10,792	10,724	10,835	1.0	2.3	30,779	32,351	5.1	
Hotel operations	472	550	528	442	455	2.8	(3.7)	1,415	1,425	0.7	
Residential sales	991	1,976	602	494	626	26.8	(36.8)	4,254	1,722	(59.5)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Rental and services	58.4	51.6	60.1	59.2	59.8	0.6	1.4	57.3	59.7	2.4	
Hotel operations	66.4	66.8	67.5	64.1	66.1	2.0	(0.3)	67.0	66.0	(0.9)	
Residential sales	36.7	30.9	33.5	29.4	30.6	1.2	(6.2)	36.3	31.3	(5.0)	

Sources: CPN, FSSIA estimates

SCGJWD LOGISTICS (SJWD TB) - 3Q25 results at first glance; Maintain BUY TP THB14.00

Low season; yearly bottom

Highlights

- SJWD reported a net profit of THB258m, including THB42m in one-time items (gains from a bargain purchase, fair value adjustment of equity holdings, and losses from FX and derivatives).
- Excluding these special items, core profit came in at THB216m (-24.4% q-q, -15.9% y-y), which was 10% below our forecast but broadly in line with the market's expectations. We believe 3Q25 marks the bottom quarter of the year.
- The q-q and y-y decline in core profit was driven by a 2.9% q-q drop in total revenue, which remained flat y-y. The third quarter is typically a low season for the transportation, automotive yard management, and international freight businesses. In addition, the temporary closure of the Thai–Cambodian border significantly affected cross-border transport revenue. Although the cold storage and domestic relocation segments improved, their gains were insufficient to offset the weakness in other businesses.
- The gross margin softened slightly in line with revenue but the impact was insignificant.
- SG&A expenses were well controlled, declining 3.1% q-q and 7.4% y-y, which helped support EBITDA growth of +6.1% y-y, despite a q-q decline.
- Share of profit from associates fell 9.2% q-q due to seasonality and 23.1% y-y, as the Cambodian associate recorded a one-time gain from land sales in 3Q24.

Outlook

- In 2025, the Thai economy remains sluggish, facing both domestic and external challenges. The logistics sector has been affected by the slowdown in exports, the closure of the Thai–Cambodian border, and weakness in the automotive industry.
- For 9M25, SJWD's total revenue grew only 4.0% y-y, but core profit surged 44.7% y-y, driven by lower selling and administrative expenses and a 39.4% y-y improvement in the company's share of profit (excluding one-time items), resulting in strong earnings growth for the period.
- The 9M25 core profit accounted for 73% of our full-year forecast, while 3Q25 marked the year's lowest point, with earnings expected to recover seasonally in 4Q25. We therefore maintain our forecasts.

Exhibit 28: SJWD - 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	6,189	6,285	6,382	6,372	6,187	(2.9)	(0.0)	18,218	18,941	4.0	74.1
Cost of sales	(5,392)	(5,353)	(5,469)	(5,482)	(5,350)	(2.4)	(0.8)	(15,849)	(16,301)	2.8	74.1
Gross profit	797	933	913	890	837	(6.0)	5.0	2,369	2,640	11.4	73.9
Operating costs	(544)	(587)	(502)	(520)	(504)	(3.1)	(7.4)	(1,648)	(1,526)	(7.4)	73.9
Operating profit	254	345	411	370	333	(10.0)	31.4	721	1,114	54.5	66.8
Operating EBITDA	699	736	826	791	742	(6.2)	6.1	2,053	2,359	14.9	71.3
Interest expense	(170)	(182)	(170)	(164)	(168)	2.7	(1.1)	(478)	(502)	5.0	75.6
Associates	128	74	170	108	98	(9.2)	(23.1)	271	377	39.4	97.0
Reported net profit	255	185	366	283	258	(8.7)	1.2	934	906	(3.0)	75.9
Core profit	256	193	359	285	216	(24.4)	(15.9)	594	860	44.7	73.4
Reported EPS (THB)	0.14	0.10	0.20	0.16	0.14	(10.5)	(0.5)	0.52	0.50	(3.7)	75.4
Recurring EPS (THB)	0.14	0.11	0.20	0.16	0.12	(24.4)	(15.9)	0.33	0.47	44.7	73.4
Key Ratios ((%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	12.9	14.8	14.3	14.0	13.5	(0.4)	0.6	13.0	13.9	0.9	
Operating margin	5.0	6.3	7.0	6.8	5.7	(1.1)	0.7	4.8	6.5	1.7	
EBITDA margin	11.3	11.7	12.9	12.4	12.0	(0.4)	0.7	11.3	12.5	1.2	
Recurring net margin	4.1	3.1	5.6	4.5	3.5	(1.0)	(0.7)	3.3	4.5	1.3	
SG&A / Sales	8.8	9.3	7.9	8.2	8.1	(0.0)	(0.6)	9.0	8.1	(1.0)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Warehouse & yard management	943	983	1,018	1,027	991	(3.5)	5.2	2,760	3,036	10.0	
1. General warehouse	259	296	308	335	324	(3.2)	25.2	783	968	23.6	
2. Dangerous goods	168	130	142	150	152	1.5	(9.2)	423	445	5.2	
3. Automotive	250	281	296	270	218	(19.3)	(12.8)	779	784	0.6	
4. Cold storage	266	276	272	272	296	9.1	11.6	775	840	8.3	
Transportation & distribution	3,083	3,009	3,198	3,160	3,063	(3.1)	(0.7)	9,266	9,422	1.7	
Other logistics	694	652	618	586	603	3.0	(13.0)	1,805	1,807	0.1	
Overseas	944	1,029	1,004	1,040	1,037	(0.4)	9.8	2,561	3,081	20.3	
Other business	526	612	544	558	493	(11.7)	(6.3)	1,827	1,595	(12.7)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Warehouse & yard management	30.7	35.7	31.5	28.5	28.5	0.0	(2.2)	31.2	29.7	(1.5)	
Transportation & distribution	7.5	8.5	9.3	9.1	9.0	(0.1)	1.5	8.0	9.2	1.1	
Other logistics	19.8	19.7	23.1	23.3	20.4	(2.9)	0.6	20.3	13.1	(7.3)	
Overseas	12.8	11.4	12.7	12.8	12.8	0.1	0.1	12.5	12.8	0.3	
Other business	(1.4)	4.7	2.0	2.5	0.7	(1.9)	2.1	(0.3)	1.8	2.1	

Sources: SJWD, FSSIA estimates

THORESEN THAI AGENCIES (TTA TB) - 3Q25 results at first glance; Maintain HOLD TP THB5.30

Profit 8% below estimate on slow freight recovery

Highlights

- TTA reported a net profit of THB503m in 3Q25, which included several one-time items totaling THB95m (gains from the sale of a dry bulk vessel, reversal of digital asset impairment, fx losses, and investment gains).
- Excluding these special items, core profit came in at THB408m (+138.2% q-q from a low base and +18.3% y-y), which was 8% below our forecast.
- The q-q and y-y increase in core profit was mainly driven by the offshore services segment, which saw project deliveries rise to USD177m, compared to USD112m in 2Q25 and USD150m in 3Q24. Although the segment was affected by the strengthening of the Thai baht, this impact was offset by a high gross margin of 19.0%, as there were no vessel drydocking during the quarter and the projects delivered carried higher margins.
- For the dry bulk shipping business, profit rose 13.3% q-q but declined 5.2% y-y. Although the company sold one vessel, leaving a fleet of 23 vessels, freight rates increased 15.4% q-q seasonally and 3.8% y-y, leading to a rise in shipping revenue of 8.8% q-q and 7.7% y-y. Meanwhile, voyage expenses grew only 1.8% q-q, supporting the q-q profit improvement. However, a lower gross margin compared to 3Q24 resulted in a y-y decline in profit for the shipping business.
- The fertilizer trading business in Vietnam recorded lower performance both q-q and y-y, mainly due to seasonal factors and advance purchases made earlier in anticipation of higher prices.

Outlook

- For 9M25, core profit dropped 66.3% y-y to THB395m, mainly due to revenue declines across all business segments and a lower gross margin in the shipping business. The core profit for the period represented 49% of our full-year forecast.
- The BSI index averaged 1,381 points in 4QTD (+2.1% q-q, -27.5% y-y). We expect 4Q25 profit to be flat to slightly weaker compared to 3Q25. We maintain our 2025 profit forecast at THB813m (-37.5% y-y), anticipating a recovery from a low base in 2026. Our TP remains at THB5.30, based on 2026E P/E of 9.2x.

Exhibit 29: TTA - 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	8,776	7,365	7,295	7,227	8,251	14.2	(6.0)	24,841	22,773	(8.3)	76.0
Cost of sales	(7,555)	(6,353)	(6,699)	(6,501)	(6,778)	4.3	(10.3)	(20,945)	(19,977)	(4.6)	76.7
Gross profit	1,221	1,012	597	726	1,474	103.0	20.6	3,896	2,796	(28.2)	71.0
Operating costs	(921)	(953)	(830)	(720)	(913)	26.8	(0.9)	(2,419)	(2,463)	1.8	79.0
Operating profit	434	433	(144)	84	714	752.4	64.7	1,857	654	(64.8)	56.9
Operating EBITDA	1,061	1,063	456	668	1,276	91.0	20.4	3,701	2,401	(35.1)	68.0
Other income	54	55	56	57	58	1.8	7.4	159	171	7.5	51.9
Interest expense	189	175	172	169	170	0.5	(10.2)	564	510	(9.6)	(73.8)
FX gain/loss & other extra items	(1,434)	726	1,037	(81)	95	nm	nm	(704)	1,051	nm	nm
Net profit	(1,089)	858	852	90	503	458.1	nm	465	1,445	210.6	81.7
Core profit	345	132	(185)	171	408	138.2	18.3	1,169	395	(66.3)	48.6
Reported EPS (THB)	(0.60)	0.48	0.47	0.05	0.28	458.2	(146.2)	0.25	0.79	214.0	81.7
Core EPS (THB)	0.19	0.07	(0.10)	0.09	0.22	138.2	18.3	0.64	0.22	(66.3)	48.6
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	13.9	13.7	8.2	10.0	17.9	7.8	3.9	15.7	12.3	(3.4)	
EBITDA margin	12.1	14.4	6.3	9.2	15.5	6.2	3.4	14.9	10.5	(4.4)	
Core profit margin	(12.1)	9.3	15.7	(0.9)	5.0	5.9	17.1	4.7	1.7	(3.0)	
SG&A / Sales	10.5	12.9	11.4	10.0	11.1	1.1	0.6	9.7	10.8	1.1	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Shipping	1,690	1,592	1,650	1,672	1,819	8.8	7.7	5,181	5,141	(0.8)	
Offshore business	5,228	3,981	3,980	3,721	4,956	33.2	(5.2)	14,168	12,657	(10.7)	
Agrochemical	959	1,025	927	1,073	788	(26.6)	(17.9)	2,822	2,787	(1.2)	
Food and beverage	601	589	530	531	514	(3.3)	(14.5)	1,774	1,575	(11.3)	
Investment	299	177	210	230	175	(24.1)	(41.6)	896	614	(31.5)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Shipping	33.7	34.0	23.5	28.9	29.6	0.7	(4.1)	42.1	27.4	(14.7)	
Offshore business	11.0	10.9	4.9	5.1	19.0	13.9	8.0	11.5	10.5	(1.0)	
Agrochemical	17.2	15.8	14.6	15.5	14.9	(0.6)	(2.3)	15.6	15.0	(0.5)	
Food and beverage	41.7	42.3	42.1	41.5	42.2	0.8	0.6	41.1	41.9	0.8	
Investment	31.6	32.5	34.7	38.3	48.8	10.5	17.3	24.6	40.1	15.5	
Core profit to TTA	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)				
Shipping	306	345	174	256	290	13.3	(5.2)				
Offshore business	22	(7)	(153)	(151)	365	nm	1,566.7				
Agrochemical	31	35	16	42	19	(53.5)	(36.7)				
Food and beverage	(6)	(21)	(4)	(14)	(31)	nm	nm				
Investment	(1,441)	329	1,115	(198)	(229)	nm	nm				
Operating statistics						(q-q %)	(y-y %)				
BSI Index (Supramax) - average	1,320	1,079	819	962	1,354	40.7	2.5				
TTA's TC rate (USD/ship/day)	13,668	13,247	10,565	12,291	14,185	15.4	3.8				
TTA's OPEX (USD/ship/day)	4,540	4,481	4,272	4,600	4,684	1.8	3.2				

Sources: TTA, FSSIA estimates

SISB (SISB TB) - 3Q25 results at first glance; Maintain BUY TP THB29.00

Core profit beat by 9%, lifting net margin to 38.5%

Highlights

- SISB reported a net profit of THB278m, which included a net gain of THB23m from the mark-to-market revaluation of THAI shares. SISB is one of THAI's bondholders and converted its debt into equity, acquiring over 6m THAI shares, which are subject to a six-month lock-up period following THAI's relisting on the SET.
- Excluding these one-time items, core profit stood at THB255m (+13.9% q-q, +16.8% y-y), which was 9% above expectations.
- The better-than-expected core profit was mainly due to lower-than-expected administrative expenses, which accounted for only 16.8% of revenue, driven by a reversal of previously estimated employee-related expenses.
- The number of students in 3Q25 declined by a net 82 students, despite it being the start of a new academic term, bringing the total to 4,571 students at the end of the quarter. The decrease occurred across nearly all campuses, particularly at the Pracha Uthit campus, while only two campuses — Nonthaburi and Chiang Mai — recorded an increase in student enrollment.
- Although the number of students declined this quarter, the average 3% increase in tuition fees led to a 2.7% q-q and 5.3% y-y rise in service revenue, reaching THB627m. The gross margin slightly decreased due to higher compensation adjustments for teaching staff at the beginning of the academic year.
- In 9M25, the number of students declined by a net 49, but revenue increased by 8.6% y-y. The gross margin remained broadly stable compared to the same period last year, and effective cost control helped drive core profit to THB716m (+12.0% y-y), representing a high net profit margin of 38.5%.

Outlook

- The 9M25 core profit accounted for 77% of our full-year forecast. The student outflow is expected to ease, as the school year has now reached mid-term, suggesting our forecast may be 3–4% too low.
- Nevertheless, the recent share price correction has brought valuations down to an attractive level, with P/E ratios of only 11.7x for 2025E and 10.8x for 2026E, compared to a high ROE of 26% and an expected dividend yield of 3.7–4.0% per year. We therefore maintain our BUY recommendation.

Exhibit 30: SISB - 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
Service revenue	596	637	624	611	627	2.7	5.3	1,716	1,863	8.6	73.6
Cost of service	(286)	(294)	(282)	(277)	(298)	7.6	4.2	(785)	(858)	9.3	74.9
Gross profit	309	344	342	334	329	(1.4)	6.4	931	1,004	7.9	72.6
Operating costs	(107)	(116)	(121)	(128)	(105)	(17.5)	(1.2)	(333)	(354)	6.5	69.0
Operating profit	221	247	241	227	284	25.0	28.7	652	753	15.4	79.6
Operating EBITDA	278	300	299	286	344	20.4	23.9	819	929	13.4	76.7
Other income	10	10	11	12	10	(18.4)	(4.6)	32	33	2.8	78.5
Interest expense	(7)	(9)	(7)	(7)	(7)	(2.0)	(0.3)	(16)	(21)	32.4	65.1
Associates	8	10	10	9	10	4.0	24.6	23	29	27.3	85.0
Net profit	218	245	238	224	278	24.1	27.2	640	739	15.5	79.6
Core profit	218	245	238	224	255	13.9	16.8	640	716	12.0	77.2
Reported EPS (THB)	0.23	0.23	0.25	0.24	0.30	24.1	27.2	0.68	0.79	15.5	79.6
Core EPS (THB)	0.23	0.23	0.25	0.24	0.27	13.9	16.8	0.68	0.76	12.0	77.2
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	51.9	53.9	54.8	54.6	52.4	(2.2)	0.5	54.2	53.9	(0.3)	
EBITDA margin	46.6	47.1	47.9	46.8	54.8	8.1	8.2	47.7	49.9	2.1	
Net margin	36.6	38.5	38.1	36.6	44.3	7.6	7.6	37.3	38.5	1.2	
Admin. expense / revenue	17.9	18.2	19.4	20.9	16.8	(4.1)	(1.1)	19.4	19.0	(0.4)	
Number of students (no.)						(q-q %)	(y-y %)				
Total students	4,587	4,620	4,607	4,653	4,571	(1.8)	(0.3)	4,587	4,571	(0.3)	
By nationality											
Thai	3,254	3,281	3,283	3,317	3,244	(2.2)	(0.3)	3,168	3,244	2.4	
Foreign	1,333	1,339	1,324	1,336	1,327	(0.7)	(0.5)	1,189	1,327	11.6	
By schools											
Pracha-Uthit campus	1,734	1,735	1,708	1,710	1,601	(6.4)	(7.7)	1,729	1,601	(7.4)	
Suvarnabhumi campus	351	356	359	352	329	(6.5)	(6.3)	351	329	(6.3)	
Thonburi campus	1,420	1,435	1,420	1,443	1,436	(0.5)	1.1	1,397	1,436	2.8	
Chiangmai campus	446	444	451	450	460	2.2	3.1	398	460	15.6	
Nonthaburi campus	478	491	509	528	607	15.0	27.0	343	607	77.0	
Rayong campus	158	159	160	170	138	(18.8)	(12.7)	139	138	(0.7)	
Net additions	230	33	(13)	46	(82)	nm	nm	390	(49)	nm	

Sources: SISB, FSSIA estimates

SANSIRI (SIRI TB) - 3Q25 results at first glance; Maintain HOLD TP THB1.55

3Q25 earnings missed estimates by 6%

Highlights

- SIRI reported a 3Q25 net profit of THB1.0b (-18% q-q, -23% y-y), which included an extra gain of THB81m (after tax) from the sale of land to a new JV project. Excluding this one-time item, core profit stood at THB920m (-24% q-q, -27% y-y), coming in 6% below our and the market's estimates due to a sharp decline in JV profit sharing to THB49m (-77% q-q, -88% y-y), pressured by lower transfers.
- Property operations softened as expected. Total transfers declined to THB6.9b (-9% q-q, -17% y-y), mainly pressured by low-rise transfers (-18% q-q, -25% y-y), reflecting weaker housing demand and intensified competition. Meanwhile, condo transfers rose to THB2.7b (+9% q-q, -1% y-y), supported by the transfers from three newly completed projects.
- The property gross profit margin (GPM) improved slightly to 29.8% (from 29.2% in 2Q25) due to a higher proportion of condo transfers, but fell from 31.1% in 3Q24 owing to price promotions aimed at boosting sales and clearing inventories.
- SG&A to sales stood at 17.1% in 3Q25, up from 15.4% in 2Q25 due to higher new launches, but down from 20.4% in 3Q24, reflecting improved cost efficiency.
- Interest expenses declined to THB98m (-27% q-q, -18% y-y), driven by lower borrowings and declining interest rates.

Outlook

- SIRI's 9M25 net profit came in at THB3.0b (-24% y-y), accounting for 73% of our full-year forecast.
- We preliminarily expect 4Q25 earnings to remain flat q-q but decline y-y, despite potential support from the transfer of five newly completed condos (four wholly owned by SIRI and one under a JV). However, the low-rise segment remains challenging, given the limited backlog of around THB1.8b at end-3Q25 to be realised in 4Q25, along with sluggish new sales momentum. Earnings may also be pressured by seasonally higher SG&A expenses, mainly related to employee costs.
- We maintain our 2025 net profit forecast at THB4.2b (-21% y-y), with a 6% y-y recovery expected in 2026. We reiterate our HOLD rating with a TP of THB1.55, as the stock lacks near-term catalysts and the 4Q25 earnings recovery remains unclear.

Exhibit 31: SIRI - 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,067	9,690	6,437	8,504	7,709	(9.4)	(15.0)
Cost of sales	6,254	6,782	4,465	6,258	5,510	(12.0)	(11.9)
Gross profit	2,813	2,908	1,971	2,247	2,199	(2.1)	(21.8)
SG&A	1,852	2,043	1,580	1,310	1,315	0.4	(29.0)
Operating profit	961	865	392	936	884	(5.5)	(7.9)
Interest expense	119	216	147	135	98	(27.0)	(17.7)
Tax expense	289	161	131	271	277	2.1	(4.1)
Equity income from JV	402	382	120	214	49	(77.0)	(87.7)
Reported net profit	1,307	1,244	814	1,214	1,001	(17.6)	(23.4)
Core profit	1,252	1,204	626	1,214	920	(24.2)	(26.5)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	31.1	27.7	30.1	29.2	29.8	0.6	(1.3)
Gross margin	31.0	30.0	30.6	26.4	28.5	2.1	(2.5)
SG&A / Sales	20.4	21.1	24.5	15.4	17.1	1.7	(3.4)
Operating margin	10.6	8.9	6.1	11.0	11.5	0.5	0.9
Net margin	14.4	12.8	12.6	14.3	13.0	(1.3)	(1.4)
Normalised profit margin	13.8	12.4	16.0	27.4	20.1	(7.3)	6.3
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Residential	8,286	9,085	5,599	7,592	6,900	(9.1)	(16.7)
Rental & Services	781	605	838	913	809	(11.4)	3.7
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Residential	31.1	27.7	30.1	29.2	29.8	0.6	(1.3)

Sources: SIRI; FSSIA's compilation

SEAFCO (SEAFCO TB) - 3Q25 results at first glance; Maintain BUY TP THB3.00

3Q25 earnings beat expectations on higher GPM

Highlights

- SEAFCO reported a 3Q25 net profit of THB87m (+135% q-q, turning from a THB11m loss in 3Q24), beating our estimate of THB70m due to a higher-than-expected gross profit margin (GPM).
- Revenue surged to THB478m (+19% q-q, +41% y-y), the highest level in two years, as the company completed full-scale construction at four stations, while tunneling work at the fifth station began in September. This progress lifted the average daily concrete pouring volume to around 1,100 CBM/day, compared with 852 CBM/day in 2Q25 and 526 CBM/day in 3Q24.
- The GPM expanded to 26.8%, marking a new record high (vs 21.5% in 2Q25 and 3.2% in 3Q24), supported by economies of scale in line with stronger revenue and a higher proportion of high-margin Orange Line construction work, which is a labor-only subcontract project.
- Operating expenses were well-controlled, with SG&A down 10% q-q and 6% y-y to THB26m, despite higher revenue. Interest expenses also declined 7% q-q following lower market interest rates.

Outlook

- Looking ahead, we project 4Q25 earnings to decline q-q due to seasonal long holidays, but y-y momentum should remain strong, compared with a net loss of THB27m in 4Q24.
- 4Q25 revenue is expected to soften q-q but remain significantly higher y-y, supported by a healthy GPM. This should be underpinned by the ongoing full-scale construction of the Orange Line project.
- One of the five stations is scheduled for completion in November, while the impact will be offset by the continued full-scale work at the fifth station. These factors should help maintain the average daily concrete pouring volume above 1,000 CBM/day (vs 449 CBM/day in 4Q24).

Exhibit 32: SEAFCO - 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	339	274	136	402	478	18.9	41.3
Cost of sales	328	292	186	316	350	11.0	6.9
Gross profit	11	(18)	(50)	87	128	47.9	1,079.6
SG&A	28	22	27	29	26	(10.0)	(6.4)
Operating profit	(17)	(40)	(77)	57	102	77.6	n/a
Interest expense	3	3	2	5	5	(7.1)	68.7
Tax expense	(4)	(13)	(18)	13	22	70.9	n/a
Reported net profit	(11)	(27)	(62)	37	87	134.7	n/a
Core profit	(10)	(29)	(60)	43	84	96.7	n/a
Key ratios (%)						(ppt)	(ppt)
Gross margin	3.2	(6.5)	(36.7)	21.5	26.8	5.2	23.6
SG&A / Sales	8.3	8.2	19.9	7.3	5.5	(1.8)	(2.8)
Operating margin	(5.1)	(14.7)	(56.7)	14.2	21.2	7.0	26.4
Net margin	(3.3)	(9.7)	(45.6)	9.2	18.2	9.0	21.5
Norm margin	(3.0)	(10.5)	(44.0)	10.6	17.6	6.9	20.6

Sources: SEAFCO; FSSIA's compilations

PYLON (PYLON TB) - 3Q25 results at first glance; Maintain BUY TP THB2.50

3Q25 earnings rose q-q and y-y, as expected

Highlights

- PYLON reported a 3Q25 net profit of THB62m (+6% q-q, +360% y-y), in line with our and the market's expectations, mainly driven by strong gross margin improvement.
- Construction revenue remained solid at THB379m (-2% q-q, +30% y-y), supported by higher machinery utilization, which increased to 15–18 sets (from 10–12 sets in 3Q24). Major contributions came from the Woeng Nakornkasem, The Ritz-Carlton Lhong, and MRT Orange Line projects.
- The highlight of the quarter was the gross profit margin (GPM), which improved to a five-year high of 25.8% (vs 24.5% in 2Q25 and 11.9% in 3Q24). The margin expansion was driven by economies of scale and further supported by progress in the Orange Line mass transit project, which carries higher margins.
- Operating expenses remained well-managed, with SG&A to revenue flat q-q at 6.1%, while interest expenses were stable compared to 2Q25.

Outlook

- 9M25 net profit came in at THB139m, jumping from THB8m in 9M24 and accounting for 70% of our full-year forecast. We expect 4Q25 earnings to soften slightly q-q but improve significantly y-y, reversing from a loss in 4Q24. While machine utilization is expected to remain high, similar to 3Q25, the slight q-q decline should stem from seasonal factors, including long holidays toward the end of the year.
- We maintain our 2025 net profit forecast at THB200m (vs THB1m in 2024) and project a 2% y-y growth in 2026.
- We continue to monitor additional work opportunities to support 2026 revenue growth, which are likely to come mainly from private projects, while public projects may face near-term challenges due to political uncertainty.

Exhibit 33: PYLON - 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	291	156	299	389	379	(2)	30
Cost of sales	256	154	259	293	281	(4)	10
Gross profit	35	2	40	95	98	3	182
SG&A	21	17	21	24	23	(3)	13
Operating profit	14	(15)	19	71	75	5	428
Interest expense	0.4	0.5	0.5	0.8	0.8	(5)	90
Tax expense	3	(2)	3	14	15	6	439
Reported net profit	14	(7)	18	59	62	6	360
Core profit	12	(10)	17	58	61	6	394
Key ratios (%)						(ppt)	(ppt)
Gross margin	11.9	1.4	13.4	24.5	25.8	1.3	13.9
SG&A / Sales	7.1	10.9	6.9	6.1	6.1	(0.0)	(0.9)
Operating margin	4.9	(9.5)	6.5	18.4	19.7	1.3	14.9
Net margin	4.6	(4.8)	6.1	15.1	16.4	1.3	11.8
Norm margin	4.3	(6.5)	5.8	14.9	16.2	1.3	11.9

Sources: PYLON; FSSIA's compilation

SC ASSET CORPORATION (SC TB) - 3Q25 results at first glance; Maintain HOLD TP THB2.00

3Q25 earnings declined q-q and y-y, as expected

Highlights

- SC reported a 3Q25 net profit of THB390m (-7% q-q, -23% y-y), which included a one-time gain of THB42m from signing a new JV agreement. Excluding this item, core profit stood at THB348m (-17% q-q, -31% y-y), in line with our estimate and the Bloomberg consensus.
- Total transfers declined to THB4.7b (-4% q-q, -15% y-y), mainly due to weaker low-rise transfers of THB3.9b (-2% q-q, -18% y-y), consistent with sluggish presales pressured by soft housing demand and intense market competition. Meanwhile, condo transfers amounted to THB734m (-9% q-q, +7% y-y).
- The property gross profit margin (GPM) continued to weaken to 26.3% (vs 27.5% in 2Q25 and 27.7% in 3Q24), mainly due to price promotions aimed at boosting sales.
- Cost control remained effective, reflected in SG&A to sales at 18.1%, similar to 2Q25 and 3Q24, while interest expenses remained stable at THB93m.
- Share of JV loss widened to THB39m (vs THB29m loss in 2Q25 and THB9m loss in 3Q24), due to higher expenses associated with the opening of KROMO Bangkok hotel.

Outlook

- 9M25 net profit came in at THB921m (-24% y-y), accounting for 65% of our full-year forecast.
- We expect 4Q25 earnings to recover q-q and mark the strongest quarter of the year, driven by higher transfers from the recognition of a low-rise backlog of around THB6.1b at end-3Q25. However, the property GPM is likely to remain low as the company continues to adopt price-driven sales strategies.
- We maintain our 2025 net profit forecast at THB1.4b (-17% y-y), before recovering 23% y-y in 2026. We retain our TP of THB2.0.
- We think the stock could become more attractive, with earnings expected to bottom out in 3Q25, followed by a rebound in 4Q25 and sustained growth momentum into 1H26, supported by two newly completed condo projects.

Exhibit 34: SC - 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	5,804	5,849	2,671	5,220	5,126	(1.8)	(11.7)
Cost of sales	4,081	4,407	1,706	3,653	3,635	(0.5)	(10.9)
Gross profit	1,722	1,442	964	1,567	1,490	(4.9)	(13.5)
SG&A	1,053	1,109	701	958	928	(3.1)	(11.9)
Operating profit	669	333	263	610	563	(7.8)	(15.9)
Interest expense	102	91	103	90	93	3.1	(8.9)
Tax	76	105	35	118	102	(13.6)	34.3
Associates	(9)	77	(38)	(29)	(39)	n/a	n/a
Reported net profit	506	486	112	419	390	(7.0)	(22.9)
Normalised profit	506	240	112	419	348	(17.0)	(31.2)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	27.7	22.2	31.3	27.5	26.3	(1.3)	(1.5)
Gross margin	29.7	24.7	36.1	30.0	29.1	(1.0)	(0.6)
SG&A to sales	18.2	19.0	26.2	18.3	18.1	(0.2)	(0.0)
Operating margin	11.5	5.7	9.9	11.7	11.0	(0.7)	(0.6)
Net profit margin	8.7	8.3	4.2	8.0	7.6	(0.4)	(1.1)
Normalised profit margin	8.7	4.1	4.2	8.0	6.8	(1.2)	(1.9)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	5,461	5,477	2,230	4,837	4,666	(3.5)	(14.5)
-- Low-rise	4,777	4,753	1,998	4,027	3,933	(2.3)	(17.7)
-- High-rise	683	724	232	810	734	(9.4)	7.4

Sources: SC; FSSIA's compilation

AP (THAILAND) (AP TB) - 3Q25 results at first glance; Maintain BUY TP THB10.20

3Q25 earnings in line with expectations

Highlights

- AP reported a 3Q25 net profit of THB1.15b (+15% q-q, -20% y-y), in line with our estimate and the Bloomberg consensus.
- The q-q improvement was driven by a sharp increase in JV profit sharing, following the accelerated transfers of two newly completed condo projects since 2Q25. However, the y-y decline reflected sluggish housing demand and intensified market competition.
- Profit sharing from JVs rose significantly to THB315m (+266% q-q, -8% y-y), mainly due to accelerated transfers of two sizable JV condo projects carried over from 2Q25.
- Total transfers softened to THB8.9b (-9% q-q, -8% y-y), pressured by a sharp decline in condo transfers to THB260m (-47% q-q, -73% y-y) amid the absence of newly completed projects and lower inventories. However, low-rise transfers remained solid at THB8.6b (-6% q-q, flat y-y), outperforming most peers that saw contractions during the quarter.
- On a positive note, the property gross profit margin (GPM) improved to 30.4% in 3Q25 (from 29.2% in 2Q25), supported by a higher share of new low-rise transfers, though still below 31.4% in 3Q24 due to price promotions to stimulate sales.
- Operating expenses were well controlled, with SG&A to revenue stable q-q at 19.3% (in line with the company's 19% target), and interest expenses declined to THB137m (-1% q-q, -35% y-y).

Outlook

- The company revised its 2025 launch plan to 44 projects worth THB60b (from 42 projects worth THB65b previously), mainly due to the postponement of three condo projects worth THB10.6b from 4Q25 to 2026. This was partly offset by adding five new low-rise projects worth THB5.2b scheduled for 4Q25.
- 9M25 net profit came in at THB3.0b (-19% y-y), accounting for 71% of our full-year forecast. We expect 4Q25 earnings to grow q-q and mark the strongest quarter of the year, driven by transfers from the newly completed condo, Aspire Vibha–Victory (project value THB2.3b, 76% sold). Transfers should also be supported by the gradual recognition of a sizable low-rise backlog of THB17.3b at end-3Q25. Meanwhile, the property GPM is expected to remain around 30%, similar to 3Q25.
- We maintain our 2025 net profit forecast at THB4.2b (-16% y-y), before recovering 17% y-y in 2026, supported by a greater number of completed condos. We retain our BUY rating with a TP of THB10.20.

Exhibit 35: AP - 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,948	9,312	7,699	9,939	9,124	(8)	(8)
Gross profit	3,301	3,119	2,584	3,047	2,921	(4)	(12)
SG&A	(1,865)	(1,800)	(1,558)	(1,842)	(1,760)	n/a	n/a
Operating profit	1,436	1,319	1,027	1,206	1,161	(4)	(19)
Other income	255	93	60	89	59	(34)	(77)
Interest expense	(210)	(204)	(175)	(139)	(137)	n/a	n/a
Profit before tax	1,438	1,189	912	1,153	1,069	(7)	(26)
Tax	(329)	(243)	(192)	(232)	(229)	n/a	n/a
Associates	341	341	143	86	315	266	(8)
Reported net profit	1,450	1,293	864	1,006	1,154	15	(20)
Normalised profit	1,450	1,287	864	1,006	1,154	15	(20)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	31.4	31.7	31.5	29.2	30.4	1.2	(1.0)
Gross margin	33.2	33.5	33.6	30.7	32.0	1.4	(1.2)
Operating margin	14.4	14.2	13.3	12.1	12.7	0.6	(1.7)
Net profit margin	14.6	13.9	11.2	10.1	12.7	2.5	(1.9)
Normalized profit margin	14.6	13.8	11.2	10.1	12.7	2.5	(1.9)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	9,620	9,018	7,436	9,695	8,871	(9)	(8)
-- Low-rise	8,662	8,784	7,390	9,203	8,611	(6)	(1)
-- High-rise	958	234	46	492	260	(47)	(73)

Sources: AP; FSSIA's compilation

Economic news

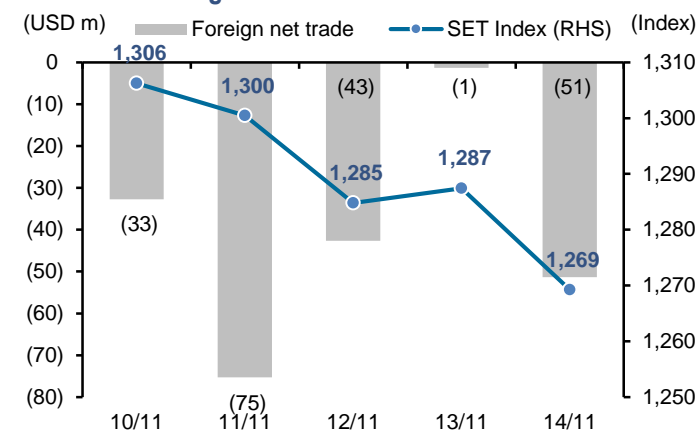
- **[Thai banks evaluate quantum impacts](#)** BANGKOK POST: The Thai banking industry is intensifying efforts to assess the potential impacts of quantum computing, with the Thai Bankers' Association's (TBA) cybersecurity unit working with the Bank of Thailand to evaluate related risks and develop guidelines to safeguard the financial system. According to Kittti Kosavisutte, honorary adviser to the Thailand Banking Sector Computer Emergency Response Team (TB-CERT), a group of financial institutions under the TBA, banks have been aware of quantum computing technology and its implications for about two years. TB-CERT has been monitoring developments in advanced economies, their regulatory responses, and emerging international standards related to quantum computing. The White House set a 2030 deadline for transitioning to post-quantum cryptography (PQC) -- a security framework designed to protect US systems from future quantum-based cyberthreats. Similarly, the EU has urged member states to migrate to quantum-safe encryption by 2030, citing urgent cybersecurity risks posed by the advent of quantum computers. The EU plan promotes PQC adoption across most sectors, while exploring quantum key distribution for high-security applications. The roadmap envisions a phased implementation beginning in 2026 with comprehensive risk assessments and awareness campaigns.
- **[US separates tariff talks from Thai-Cambodian conflict: Thai PM](#)** BANGKOK POST: United States President Donald Trump will not link the Thai-Cambodian conflict to ongoing tariff negotiations with Thailand, Prime Minister Anutin Charnvirakul said. In a Facebook post early Sunday, Mr Anutin said Malaysian Prime Minister Anwar Ibrahim, the current chair of the Association of Southeast Asian Nations, phoned him on Saturday night and confirmed that President Trump would not raise Thailand's suspension of its peace declaration with Cambodia during trade talks between Bangkok and Washington. The Thai premier also wrote that he and the US president shared the view that humanitarian demining was a key element of the Thai-Cambodian declaration, and that President Trump had urged Thailand to accelerate demining efforts to protect both Thai and Cambodian people. Mr Anutin said that his information was more up-to-date than a letter from a US trade representative which was issued before his phone conversation with the US president on Friday night. Thailand suspended its peace agreement with Cambodia after finding Cambodia laid new landmines in the northeastern Thai province of Si Sa Ket. One of them detonated on Nov 10, injuring four Thai soldiers, one of whom lost a foot. The landmine installation and explosion occurred after the signing of the bilateral peace accord.
- **[Tesla tells suppliers to avoid China-made parts for US cars](#)** BANGKOK POST: Tesla is now requiring its suppliers to exclude China-made components in the manufacturing of its cars in the United States, the Wall Street Journal reported on Friday. The electric vehicle maker and its suppliers have already replaced some China-made components with parts made elsewhere. Tesla is aiming to switch all other components to those made outside of China in the next year or two, the report said, citing people familiar with the situation. Tesla executives have been battling with uncertainty brought by fluctuating tariff levels in the US- China trade battle, making it difficult for the carmaker to formulate a coherent pricing strategy, the Journal added. For the past two years Tesla has been increasing the proportion of parts sourced from North America for its US factories after mounting tariff threats, Reuters reported in April. Reuters could not immediately verify the report. Earlier this month, data from the China Passenger Car Association showed that Tesla's China-made electric vehicle sales fell 9.9% to 61,497 units in October from a year earlier, reversing a 2.8% increase in September.
- **[IMF: Thai growth only 1.6% next year](#)** BANGKOK POST: The International Monetary Fund (IMF) expects Thai GDP growth to slow to 1.6% in 2026 amid persistent economic headwinds, though easing monetary policy will provide some support. According to an IMF statement following its 2025 Article IV Consultation mission to Thailand, led by Peter Breuer and conducted between Oct 30 and Nov 13, the Thai economy is projected to soften in the second half of 2025 and further in 2026. GDP growth is forecast at 2.1% in 2025 and 1.6% in 2026. "Thailand's economy is confronting mounting pressures. Long-standing structural issues and the lingering effects of the pandemic, including elevated household debt, have constrained growth for some time. These vulnerabilities are now being compounded by a new wave of shocks," the IMF said. While the US cut its proposed tariffs on Thai exports to 19% from the initial level of 36%, uncertainty remains high. Foreign tourist arrivals have weakened and an unexpected change in government has added to the unease, expected to weigh on next year's outlook. The IMF said tight financial conditions are likely to suppress demand. Inflation is expected to stay subdued, with headline inflation projected to average -0.1% in 2025 and 0.4% in 2026. The global lender said the Bank of Thailand retains sufficient room to maintain an accommodative monetary policy to support the recovery. The policy rate is 1.5% following four cuts totalling 100 basis points since October 2024. The central bank's Monetary Policy Committee is scheduled to hold its final meeting of 2025 on Dec 17.
- **[S&P stance backs state policy](#)** BANGKOK POST: S&P Global Ratings' affirmation of Thailand's credit rating and outlook underscores confidence in the government's economic policies, which are focused on transparency and strong fiscal discipline, says Finance Minister Ekniti Nitithanprapas. On Nov 13, the ratings agency affirmed its BBB+ long-term and A-2 short-term ratings for foreign currency, and its A- long-term and A-2 short-term local currency sovereign credit ratings on Thailand. The long-term ratings outlook is stable. The move by S&P follows Moody's and Fitch Ratings recently revising Thailand's outlook from stable to negative. S&P expects the Thai economy to grow 2.3% in 2025 and 2.0% in 2026, supported by the government's fiscal measures aimed at bolstering economic recovery amid uncertainties from external risks and domestic political instability. Thailand's income per capita in 2025 is predicted to rise from US\$8,000 to roughly \$9,000, partly due to a stronger baht. S&P views the Thai government as continuing to prioritise strategic national investments, particularly in the Eastern Economic Corridor and transport infrastructure. Public investment has strengthened since the second half of 2024. Investment by state-owned enterprises and public-private partnerships will play an important role in advancing infrastructure development and easing the government's fiscal burden. Sustained investment in these projects will help enhance the country's competitiveness going forward, according to S&P. On the tourism front, the agency said although foreign tourist arrivals from January to September totalled 24.1 million, a decline of 7.6% year-on-year, S&P believes tourism will remain a key driver of economic growth in 2026.

- [Asian shares retreat as US rate-cut hopes dim](#) BANGKOK POST: Asian equities retreated yesterday, with Singapore stocks tumbling from record highs, as hawkish US Federal Reserve comments sparked a global selloff and dimmed hopes of an interest rate cut next month. The SET index moved in a range of 1,263.62 and 1,310.71 points this week, before closing yesterday at 1,269.26, down 2.6% from the previous week, with daily turnover averaging 32.92 billion baht. Retail investors were net buyers of 5.83 billion baht. Foreign investors were net sellers of 4.93 billion, followed by institutional investors at 898.21 million and brokerage firms at 0.71 million.
- [K-Research outlines ways to improve credit rating outlook](#) BANGKOK POST: If the Finance Ministry succeeds in reducing the budget deficit to less than 3% of GDP over the next few years, Thailand's credit rating outlook could become stable, according to Kasikorn Research Center (K-Research). Speaking at the K-Research Seminar yesterday, Nattaporn Triratanasirikul, deputy managing director at K-Research, said Thailand's fiscal position remains a key risk that could prompt further credit rating scrutiny. She said the Finance Ministry needs to accelerate efforts to bring the fiscal deficit below 3% of GDP within 3-5 years, alongside broader structural reforms. Recently Moody's and Fitch Ratings revised Thailand's outlook from stable to negative, while affirming the credit rating at BBB+. The revision reflects concerns about Thailand's persistently weak fiscal position following the pandemic. In this scenario, a potential downgrade within 1-2 years cannot be ruled out. Based on international experience, a tangible reduction in the fiscal deficit is essential to stabilising credit sentiment, said Ms Nattaporn. Close monitoring is needed as the ministry moves ahead with its medium-term fiscal framework (MTFF), targeting a deficit below 3% of GDP by 2029, she said.

Corporate news

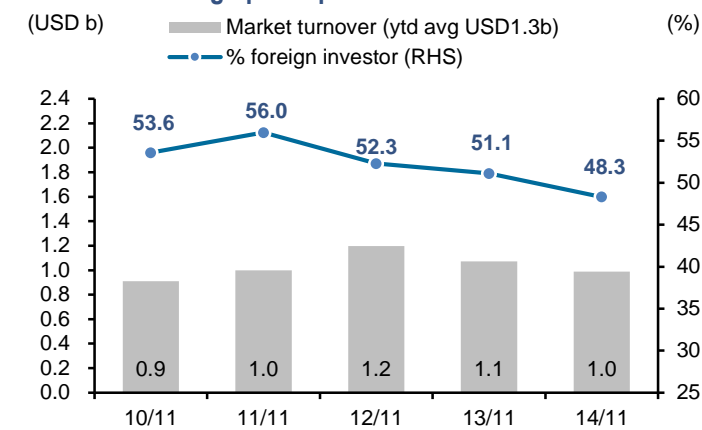
- [Central Group acquires 40% stake in Lucky Suki for 940 million baht, intensifying the suki battle](#) THE NATION: Central Group has announced its latest investment, acquiring a 40% stake in Miracle Planet Co., Ltd. (MP), the owner of the popular suki and BBQ brands Lucky Suki and Lucky BBQ, for 940 million baht. The investment, made through its subsidiary Central Restaurants Group (CRG), includes the purchase of 620 million baht worth of shares from existing shareholders, along with a capital increase of 140,000 shares. Miracle Planet, established on June 23, 2021, operates 38 locations — 27 under the Lucky Suki brand and 11 under Lucky BBQ. As of October 31, 2025, the company has an original registered capital of 24.5 million baht, which has been fully paid up prior to CRG's investment. Following the transaction, the new shareholding structure will see existing shareholders holding 60% (210,000 shares), and CRG holding 40% (140,000 shares). The total registered capital will now be 350,000 shares. This acquisition, which includes the purchase of 35,000 shares from existing shareholders and 105,000 shares through a capital increase, has a total investment value of approximately 940 million baht, including both the share purchase and capital increase.
- [Thai Airways posts Q3 2025 profit of 4.42 billion baht as nine-month earnings surge 73%](#) THE NATION: In a statement issued on Friday (November 14), THAI said Q3 net profit fell 64.6% from last year, when it booked 10.12 billion baht in one-off income, mainly from foreign-exchange gains and restructuring-related profits. Excluding extraordinary items, total revenue for THAI and its subsidiaries stood at 44.40 billion baht, down 3.1% from the same period last year due to softer passenger and cargo yields amid heightened price competition and the stronger baht. For the first nine months of 2025, THAI posted a net profit of 26.39 billion baht, up 73.4% year-on-year. EBITDA rose 13% to 43.30 billion baht, reflecting a 3.7% increase in total revenue and continued cost optimisation. As a result, the airline's return on assets improved from 6.06% last year to 8.91%. THAI attributed the quarterly revenue drop mainly to a 3.8% fall in passenger revenue and a 5.9% decline in cargo income, both affected by the appreciating baht and competitive pricing pressures. However, the airline managed to trim total expenses (excluding one-off items) by 7.2%, driven largely by a 15.1% reduction in fuel costs. The drop came from an 8.4% fall in average fuel prices and a 7.2% appreciation of the baht against the US dollar. Strict cost discipline helped THAI generate an EBITDA of 12.41 billion baht in Q3, a 13.4% year-on-year increase. Operating profit before finance costs (excluding one-off items) rose 19% to 8.56 billion baht, a performance the airline credited to effective cost management during its re-entry into the stock market. Operationally, the passenger load factor improved to 76.8%, up from 76.1% a year earlier, while revenue passenger kilometres (RPK) increased 4%. THAI has also resumed European routes, including Brussels since December 1, 2024, and increased frequencies on high-demand services such as Shanghai and Denpasar (Indonesia).

Exhibit 36: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 37: Foreign participation



Source: Bloomberg

Exhibit 38: 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	1,269.26	(1.4)	(0.8)	(0.4)	(2.1)	(0.5)	(0.5)	(1.1)	(0.8)	(1.9)	(1.1)
-5D	1,302.91	(2.6)	(2.0)	(0.5)	(1.9)	(4.9)	0.3	(3.5)	(1.5)	(2.0)	(3.2)
-1M	1,274.61	(0.4)	(2.2)	2.7	3.3	(9.9)	(4.8)	(5.8)	(4.4)	(2.3)	(12.2)
-3M	1,259.42	0.8	(4.7)	2.9	3.2	(4.6)	(8.1)	(8.4)	(7.3)	(15.7)	(15.5)
-6M	1,195.77	6.1	(1.6)	9.6	1.4	(14.2)	(7.1)	(3.1)	5.3	0.9	(5.1)
-1Y	1,442.63	(12.0)	(15.4)	12.7	(3.5)	(36.4)	(19.6)	(29.9)	(11.0)	(34.0)	(26.8)
WTD	1,269.26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,309.50	(3.1)	(3.5)	(1.8)	1.3	(6.4)	(1.9)	(5.4)	(5.1)	(3.3)	(14.6)
QTD	1,274.17	(0.4)	(5.3)	3.9	4.8	(12.5)	(6.9)	(10.2)	(13.6)	(10.0)	(20.0)
End of last year	1,400.21	(9.4)	(12.9)	10.0	(1.4)	(29.5)	(17.1)	(27.6)	(3.4)	(33.8)	(25.8)

Source: Bloomberg

Exhibit 39: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,269.26	(9.4)	33.03		41,716	1,263	(3,259)	4,436	(469)	(705)	3,138
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	1,269.26	(9.4)	32.49		36,872	1,135	(378)	857	65	(544)	1,668
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	1,269.26	(11.1)	32.42		34,844	1,075	(243)	443	(61)	(139)	1,050
2025YTD	1,269.26	(9.4)	33.03		41,716	1,263	(3,259)	4,436	(469)	(705)	3,138
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
14/11/2025	1,269.26		32.40		32,021	988	(51)	104	(13)	(39)	28

Source: Bloomberg

Exhibit 40: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
11/16/2025 21:30	GDP YoY	3Q	1.60%	--	2.80%
11/16/2025 21:30	GDP SA QoQ	3Q	-0.30%	--	0.60%
11/17/2025-11/24/2025	Car Sales	Oct	--	--	48350
11/17/2025-11/26/2025	Customs Exports YoY	Oct	5.70%	--	19.00%
11/17/2025-11/26/2025	Customs Imports YoY	Oct	9.60%	--	17.20%
11/17/2025-11/26/2025	Customs Trade Balance	Oct	-\$900m	--	\$1275m
11/21/2025 2:30	Gross International Reserves	14-Nov	--	--	\$271.5b
11/21/2025 2:30	Forward Contracts	14-Nov	--	--	\$23.6b
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%
12/07/2025-12/15/2025	Consumer Confidence	Nov	--	--	51.9
12/07/2025-12/15/2025	Consumer Confidence Economic	Nov	--	--	45.5

Source: Bloomberg

Exhibit 41: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
CHO	30/12/2025	13/11/2025	Common	0.25	Baht	1 : 100	19/01/2026 - 23/01/2026	1021646300
CHO	30/12/2025	13/11/2025	Warrants	-	Baht	100 : 33	-	337143279
KASET	7/1/2026	11/11/2025	Warrants	-	Baht	2.5 : 1	-	111200000
NCL	20/1/2026	13/11/2025	Warrants	-	Baht	3 : 1	-	231411331

Source: SET

Exhibit 42: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	11/13/2025	2,000,000	42.25	Buy	84.50
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	11/13/2025	90,000	2.87	Buy	0.26
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	11/10/2025	1,000,000	4.98	Sell	4.98
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	11/10/2025	251,900	4.98	Sell	1.25
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	11/13/2025	9,000	3.68	Buy	0.03
Food Moments (FM)	Snit Dusadeenoad	Common Shares	11/13/2025	190,000	3.76	Buy	0.71
Food Moments (FM)	Sumate Masileerungsri	Common Shares	11/13/2025	10,000	3.76	Buy	0.04
Food Moments (FM)	Sumate Masileerungsri	Common Shares	11/13/2025	400	3.76	Sell	0.00
Ratchaphruek Hospital (RPH)	Jiraporn Srinakaran	Common Shares	11/12/2025	5,000	4.92	Buy	0.02
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	11/14/2025	20,000	4.92	Buy	0.10
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	11/13/2025	18,300	4.16	Buy	0.08
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/13/2025	866,000	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/13/2025	242,300	1.11	Buy	0.27
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	11/14/2025	13,400	1.78	Buy	0.02
AMR Asia (AMR)	Natthachai Siriko	Common Shares	11/13/2025	26,000	0.46	Buy	0.01

Source: SEC

Exhibit 43: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	9/1/2026	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 other matters (if any)	Kasetshop Meeting Room, Thai Ha Public Company Limited, No. 140 Moo 5, Tambon Bangkrateuk, Amphur Sampran, Nakornpathom Province
HTECH	26/11/2025	18/12/2025	Capital increase, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	Crystal Ballroom, the Crystal Design Center (CDC), E Building, No. 1420/1 Praditmanuthum Road, Klongjan, Bangkok, Bangkok 10240
NCL	26/11/2025	14/1/2026	Capital increase, The issuance of convertible securities	via electronic means (E - EGM)
CHO	27/11/2025	16/12/2025	Capital increase, The issuance of convertible securities, Change of par value	Meeting via electronic media (E-EGM)
FTREIT	27/11/2025	22/1/2026	1) To acknowledge the operating results of FTREIT for the fiscal year starting from 1 October 2024 to 30 September 2025 and future operation plan of FTREIT 2) To acknowledge the Audited Financial Statements of FTREIT for the period ended 30 September	Through Electronic Media
MTW	27/11/2025	18/12/2025	-	MAKE TO WIN HOLDING PUBLIC COMPANY LIMITED
NEWS	27/11/2025	29/12/2025	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets, The issuance of convertible securities	via electronic media at the Company's meeting room, No. 944, Samyan Mitrtown Building, 28th Floor, Room Nos. 2807-2810, Rama IV Road, Wang Mai Subdistrict, Pathumwan District, Bangkok 10330
SAAM	27/11/2025	29/12/2025	Capital increase, The issuance of convertible securities, The issuance of debentures, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To amend the company's article of a	Maestro Rooms 02 and 03, 17th Floor, Major Tower Thonglor, 141, Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110
PLANET	3/12/2025	16/1/2026	Capital increase	Planet Communications Asia Public Company Limited, Head office
UOBKH	4/12/2025	7/1/2026	The delisting of securities	UOB Kay Hian Securities (Thailand) PCL. Meeting Room, Sindhorn Tower 1, 3rd Floor, No. 130-132 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330 and Hybrid Meeting System
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 44: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BTS19C2604A	17/11/2025	BTS	YUANTA	Call	SET	10/4/2026	3.3
EA13C2604A	17/11/2025	EA	KGI	Call	SET	9/4/2026	4.7
HANA13C2604B	17/11/2025	HANA	KGI	Call	SET	9/4/2026	23

Source: SET

Exhibit 45: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ANI	17/11/2025	0.15	Baht	-	RE	02/12/2025	3.14	4.8%	0.5
DCC	17/11/2025	0.015	Baht	01/07/2025 - 30/09/2025	NP	03/12/2025	1.31	1.1%	0.1
DIF	17/11/2025	0.2222	Baht	01/07/2025 - 30/09/2025	NP	08/12/2025	9.30	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	11.60	1.6%	4
TAIWANA13	18/11/2025	0.03145	Baht	-	-	06/01/2026	12.60	0.2%	-
AIMIRT	19/11/2025	0.205	Baht	01/07/2025 - 30/09/2025	Both	04/12/2025	10.30	2.0%	10
ATLAS	20/11/2025	0.1	Baht	01/01/2025 - 31/10/2025	NP	03/12/2025	2.20	4.5%	0.5
BKIH	20/11/2025	3.75	Baht	01/07/2025 - 30/09/2025	NP	08/12/2025	307.00	1.2%	10
D	20/11/2025	0.045	Baht	01/01/2025 - 30/09/2025	NP	02/12/2025	2.54	1.8%	0.5
INETREIT	20/11/2025	0.0667	Baht	01/09/2025 - 30/09/2025	Both	04/12/2025	10.80	0.6%	10
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.86	0.1%	-
MSFT06	20/11/2025	0.00737	Baht	-	-	06/01/2026	4.16	0.2%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.25	0.2%	-
PR9	20/11/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	04/12/2025	21.00	1.0%	1
PSL	20/11/2025	0.1	Baht	-	RE	04/12/2025	6.35	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	3.32	3.3%	1
SPRIME	20/11/2025	0.1	Baht	01/07/2025 - 30/09/2025	NP	04/12/2025	3.52	2.8%	9.382
AXTRART	21/11/2025	0.2185	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	12.30	1.8%	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	6.25	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	21.20	0.5%	-
TASCO	21/11/2025	0.8	Baht	-	RE	09/12/2025	14.40	5.6%	1
WHABT	21/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	Both	11/12/2025	5.90	2.5%	9.5187
WHART	21/11/2025	0.193	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	9.90	1.9%	8.9426
ISSARA	24/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	6.50	2.3%	13.4039
JMART	24/11/2025	0.13	Baht	01/01/2025 - 30/06/2025	NP	11/12/2025	6.75	1.9%	1
PLANB	24/11/2025	0.1674	Baht	-	RE	09/12/2025	4.12	4.1%	0.1
SPC	24/11/2025	0.8	Baht	01/01/2025 - 30/06/2025	NP	09/12/2025	58.00	1.4%	1
SRIPANWA	24/11/2025	0.0595	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	4.86	1.2%	11.1004
WHAIR	24/11/2025	0.1325	Baht	01/07/2025 - 30/09/2025	NP	22/12/2025	6.25	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	2.80	1.8%	0.5
B-WORK	25/11/2025	0.182386	Baht	01/07/2025 - 30/09/2025	Both	11/12/2025	4.70	3.9%	8.9497
CPNREIT	25/11/2025	0.0691	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	11.30	0.6%	11.3062
FUTURERT	25/11/2025	0.201585	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	9.20	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	16.80	1.0%	1
JNJ03	25/11/2025	0.017	Baht	-	-	07/01/2026	3.18	0.5%	-
KTBSTMR	25/11/2025	0.1513	Baht	01/07/2025 - 30/09/2025	Both	12/12/2025	5.35	2.8%	10
LHK	25/11/2025	0.12	Baht	01/04/2025 - 30/09/2025	NP	11/12/2025	3.48	3.4%	1
SIRIPRT	25/11/2025	0.08	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	7.20	1.1%	11.2586
SMO	25/11/2025	0.15	Baht	-	RE	11/12/2025	4.00	3.8%	1
TPRIME	25/11/2025	0.1054	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	6.90	1.5%	8.2718
ALLY	26/11/2025	0.11	Baht	01/07/2025 - 30/09/2025	NP	25/12/2025	4.38	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	6.60	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
DMT	26/11/2025	0.22	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	10.30	2.1%	5.2
EGATIF	26/11/2025	0.0519	Baht	01/07/2025 - 30/09/2025	Both	15/12/2025	6.10	0.9%	7.92
KAMART	26/11/2025	0.11	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	8.00	1.4%	0.6

Source: SET

Exhibit 46: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KBSPIF	26/11/2025	0.247	Baht	01/07/2025 - 30/09/2025	Both	15/12/2025	7.95	3.1%	9.97
TFG	26/11/2025	0.1	Baht	01/01/2025 - 30/09/2025	Both	11/12/2025	4.60	2.2%	1
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	32.25	1.9%	1
TNR	26/11/2025	0.2	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	6.15	3.3%	1
TTLPF	26/11/2025	0.4934	Baht	01/07/2025 - 30/09/2025	Both	15/12/2025	10.50	4.7%	9.5063
ADD	27/11/2025	0.1	Baht	01/07/2025 - 30/09/2025	NP	15/12/2025	2.80	3.6%	0.5
ASIA	27/11/2025	0.084	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	5.30	1.6%	1
BOFFICE	27/11/2025	0.1468	Baht	01/07/2025 - 30/09/2025	Both	12/12/2025	4.96	3.0%	8.7093
EPG	27/11/2025	0.07	Baht	01/04/2025 - 30/09/2025	NP	09/12/2025	3.04	2.3%	1
FTI	27/11/2025	0.04	Baht	01/01/2025 - 30/09/2025	NP	15/12/2025	1.62	2.5%	1
FTREIT	27/11/2025	0.193	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	10.50	1.8%	9.5363
GUNKUL	27/11/2025	0.04	Baht	01/01/2025 - 30/09/2025	NP	11/12/2025	1.85	2.2%	0.25
HANA	27/11/2025	0.25	Baht	01/01/2025 - 30/09/2025	Both	12/12/2025	18.10	1.4%	1
ICN	27/11/2025	0.06	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	1.99	3.0%	0.5
IMPACT	27/11/2025	0.13	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	10.00	1.3%	10.6
LPH	27/11/2025	0.05	Baht	01/01/2025 - 30/09/2025	NP	09/12/2025	3.64	1.4%	0.5
MGC	27/11/2025	0.14	Baht	-	RE	12/12/2025	3.98	3.5%	0.5
MRDIYT	27/11/2025	0.05	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	8.55	0.6%	0.5
NAM	27/11/2025	0.1	Baht	01/01/2025 - 30/09/2025	Both	12/12/2025	3.84	2.6%	0.5
ORI	27/11/2025	0.021	Baht	01/01/2025 - 30/09/2025	NP	15/12/2025	2.00	1.1%	0.5
SAAM	27/11/2025	0.05	Baht	01/01/2025 - 30/09/2025	Both	12/12/2025	5.45	0.9%	0.5
SIMAT	27/11/2025	0.09	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	1.09	8.3%	1
SPI	27/11/2025	0.2	Baht	-	RE	12/12/2025	43.50	0.5%	1
WHA	27/11/2025	0.0669	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	3.12	2.1%	0.1
WHAUP	27/11/2025	0.06	Baht	01/01/2025 - 30/09/2025	NP	11/12/2025	4.10	1.5%	1
ESTEE80	28/11/2025	0.00376	Baht	-	-	12/01/2026	0.97	0.4%	-
K	28/11/2025	0.025	Baht	-	RE	12/12/2025	1.24	2.0%	0.5
PROSPECT	28/11/2025	0.215	Baht	01/07/2025 - 30/09/2025	NP	15/12/2025	7.15	3.0%	9.3765
SEAOL	28/11/2025	0.08	Baht	-	RE	12/12/2025	3.00	2.7%	1
SPCG	28/11/2025	1.5	Baht	-	RE	12/12/2025	9.70	15.5%	1
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.30	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	3.72	0.5%	-
LVMH01	02/12/2025	0.0928	Baht	-	-	07/01/2026	15.00	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	3.42	0.4%	-
BDX06	08/12/2025	0.01128	Baht	-	-	23/01/2026	2.08	0.5%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.74	0.2%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.30	0.2%	-
GOOG80	08/12/2025	0.00339	Baht	-	-	12/01/2026	4.50	0.1%	-
GOOGL01	08/12/2025	0.0046	Baht	-	-	12/01/2026	26.25	0.0%	-
GOOGL03	08/12/2025	0.00271	Baht	-	-	13/01/2026	4.50	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	16.20	1.2%	-
UNH19	08/12/2025	0.0302	Baht	-	-	30/12/2025	5.25	0.6%	-
DISNEY19	15/12/2025	0.1023	Baht	-	-	30/01/2026	17.20	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	3.62	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	17.10	0.3%	-
SPHLTH80	22/12/2025	0.01804	Baht	-	-	21/01/2026	4.94	0.4%	-
SPTECH80	22/12/2025	0.01127	Baht	-	-	21/01/2026	9.40	0.1%	-

Source: SET

Exhibit 47: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.90	0.2%	-
SP500US80	26/12/2025	0.00644	Baht	-	-	27/01/2026	2.58	0.2%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.60	0.6%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.70	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.28	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.65	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.75	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.10	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.25	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	9.10	1.3%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.70	1.7%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.70	0.5%	-

Source: SET