

18 NOVEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

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- BANGKOK CHAIN HOSPITAL (BCH TB) - 3Q25 results at first glance; Maintain BUY TP THB16.80
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- WHA CORPORATION (WHA TB) - 3Q25 results at first glance; Maintain BUY TP THB4.30
- CH.KARNCHANG (CK TB) - 3Q25 results at first glance; Maintain BUY TP THB20.00

Indices	Index as of 17-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,280	0.9	(8.6)	(3,206)
China SHCOMP	3,972	(0.5)	18.5	
Hong Kong HSI	26,384	(0.7)	31.5	
India SENSEX	84,951	0.5	8.7	(16,556)
Indonesia JCI	8,417	0.6	18.9	(2,046)
Korea KOSPI	4,089	1.9	70.4	(2,702)
MY FBMKLCI	1,627	0.1	(0.9)	
PH PCOMP	5,779	3.5	(11.5)	(673)
SG FSSTI	4,544	(0.1)	20.0	
Taiwan TWSE	27,447	0.2	19.2	(1,407)
VN VNINDEX	1,654	1.2	30.6	(4,769)
MSCI Emerging	1,388	0.2	29.0	
Nikkei 225	50,324	(0.1)	26.1	
FTSE 100	9,675	(0.2)	18.4	
CAC 40	8,119	(0.6)	10.0	
DAX	23,591	(1.2)	18.5	
Dow Jones	46,590	(1.2)	9.5	
Nasdaq	22,708	(0.8)	17.6	
S&P 500	6,672	(0.9)	13.4	
Brent	64.20	(0.3)	(14.0)	
Dubai	64.80	0.9	(13.7)	
WTI	59.91	(0.4)	(16.8)	
GOLD	4,044.96	0.1	54.3	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,544	17,840	1,704	55
Retail	8,507	10,291	(1,784)	28
Prop Trade	2,283	2,149	134	7
Local Institution	3,566	3,620	(54)	11
Total Trade	33,900	33,900	0	100
Rates	Last close 17/11/2025	1M ago 17/10/2025	End last yr 31/12/2024	1yr ago 18/11/2024
THB/USD	32.43	32.66	34.10	34.80
Inflation *	(0.76)	(0.72)	1.23	0.83
MLR **	6.56	6.56	6.98	6.98
1Y Fixed *	0.98	1.00	1.48	1.61
Govt bond 10Y	1.74	1.39	2.25	2.43
Commodity (USD/bbl)	Last close 17/11/2025	1M ago 17/10/2025	End last yr 31/12/2024	1yr ago 15/11/2024
Brent	64.20	61.29	74.64	71.04
Dubai	64.80	60.81	75.11	71.86
WTI	59.91	57.54	71.72	69.16
Gold	4,045	4,356	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

FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
 Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | nathapol.p@fssia.com
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
 Peemapon Nunthakunatip, RA
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiattakosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

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Economics

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- Airlines target China tourist surge amid Japan tensions
- Thailand upbeat on exports to US
- Council warns of tariff impact on GDP growth
- Thailand GDP misses estimates, growing 1.2% in third quarter

Corporate News

- Low-cost carrier AirAsia X plans new long-haul European routes

Published Reports

Thailand Market Strategy - Missed 3Q25 TH GDP growth

TH 3Q25 GDP below expectations

Thailand's economy showed further signs of weakness as the NESDC reported 3Q25 GDP contracting 0.6% q-q and expanding only 1.2% y-y, below consensus estimates of -0.3% q-q and +1.6% y-y. The miss was mainly driven by soft public sector and weaker service exports, while private sector activity and goods exports continued to perform relatively well.

Public sector and tourism dragged growth

The public sector was the main drag on growth, with government spending and investment contracting -3.9% y-y and -5.3% y-y, respectively, reflecting political uncertainty during the caretaker government period and a lack of new fiscal stimulus. Meanwhile, tourism exports fell -10.7% y-y, with 7.43 million foreign visitors (-13.5% y-y) due to a slower recovery in Asian markets, particularly China.

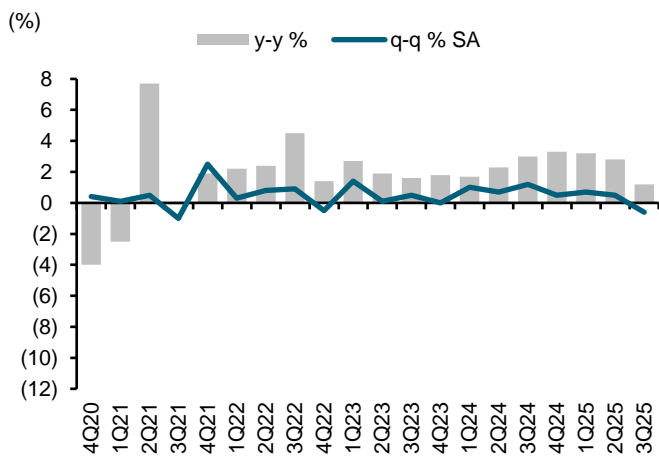
Drivers and solid exports and resilient private sector

Despite the higher US import tariff of 19% since August, goods exports rose a robust +10.8% y-y, indicating that the impact of US tariffs has been milder than feared. Private consumption and investment also grew +2.6% y-y and +4.2% y-y, respectively, supported by resilient non-durable goods demand and machinery investment, helping to cushion overall economic momentum.

Muted 4Q25 but stimulus measures to reignite growth momentum

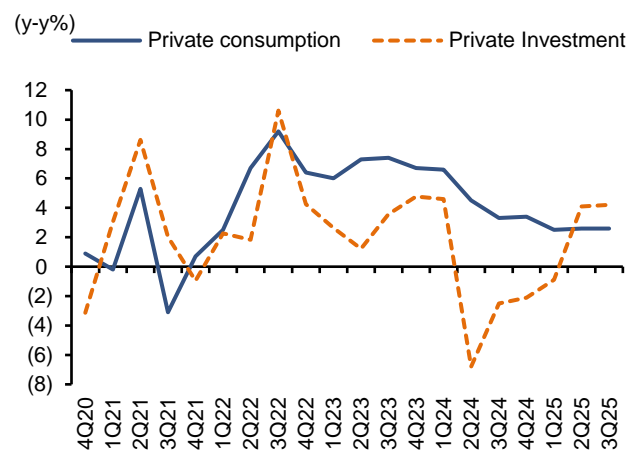
For 9M25, Thailand's GDP grew +2.4% y-y. NESDC forecasts 2025 GDP growth at +2.0% y-y, implying that 4Q25 GDP would expand at a slower pace of around 0.6–0.8% y-y. However, we expect consumer confidence and domestic momentum to gradually recover as political stability improves in 4Q25–1Q26 ahead of the upcoming election. The government's fiscal stimulus measures should be key to watch, particularly whether they can help the economy avoid two consecutive quarters of negative q-q growth, which would constitute a technical recession. For 2026, NESDC projects GDP growth of 1.2–2.2% (midpoint +1.7% y-y), broadly in line with the Bank of Thailand (BoT)'s forecast of +1.6% y-y, with private consumption and public investment expected to be the main growth drivers, while exports and private investment are likely to moderate. We expect the BoT could cut its policy rate to 1.25% in December 2025 or February 2026 meeting to further support economic growth.

Exhibit 1: Lower-than-expected TH 3Q25 GDP growth



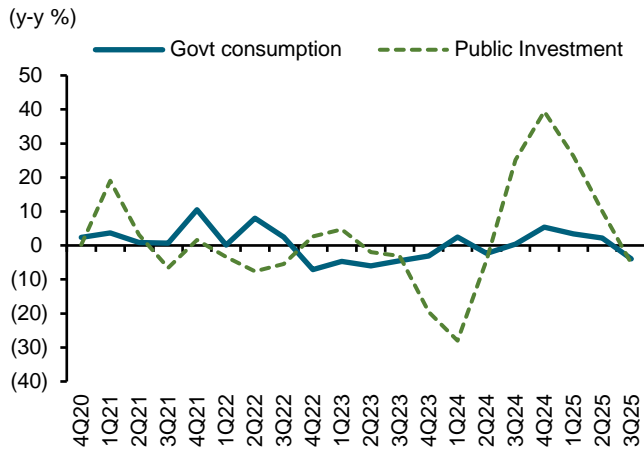
Source: NESDC

Exhibit 2: Private sector remained resilient



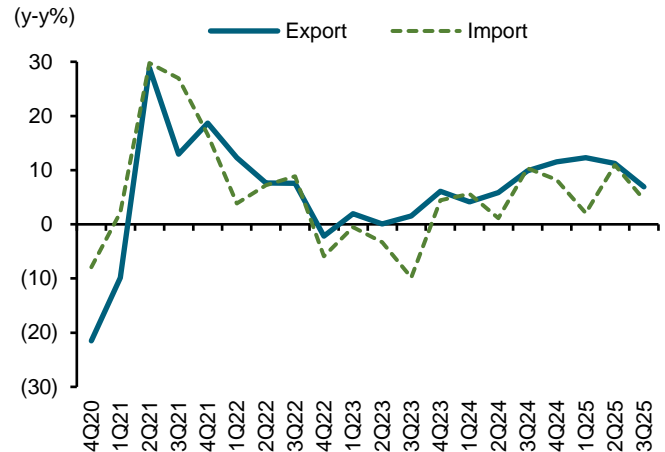
Source: NESDC

Exhibit 3: Public sector dragged overall growth



Source: NESDC

Exhibit 4: Solid goods exports while services softened



Source: NESDC

Exhibit 5: NESDC and BoT economic projections

	2021	2022	2023	2024	NESDC		Bank of Thailand	
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	2025E (y-y%)	2026E (y-y%)	2025E (y-y%)	2026E (y-y%)
Real GDP growth	1.5	2.6	2.0	2.5	2.0	1.2-2.2	2.2	1.6
Private consumption	0.6	6.2	6.9	4.4	2.8	2.1	2.1	1.8
Private investment	3.0	4.6	3.1	(1.6)	2.0	0.9	0.3	1.4
Public consumption	3.7	0.1	(4.7)	2.5	0.3	1.2	0.8	0.6
Public investment	3.4	(3.9)	(4.2)	4.8	6.8	2.9	5.1	6.5
Export value growth (USD b)	19.2	5.4	(1.5)	5.8	11.2	(0.3)	10.0	(1.0)
Headline inflation	1.2	6.1	1.2	0.4	(0.2)	0.0-1.0	0.0	0.5
Current account to GDP (%)	(2.0)	(3.5)	1.5	2.3	2.8	2.4	-	-
Number of tourist arrivals (m)	0.4	11.2	28.1	35.5	33	35	33	35

Sources: NESDC and BoT

Thailand Market Strategy - 3Q25 earnings beat; 4Q25 momentum to accelerate

Overall 3Q25 earnings did not miss estimates

Based on the 140 companies under our coverage that have reported 3Q25 earnings results, their aggregate net profit came in at THB204b (-24% q-q, +38% y-y), above our forecast by 5%. However, excluding the banking sector, which beat estimates by 17%, overall 3Q25 earnings are in line with expectations, showing -34% q-q and +52% y-y growth.

Mixed results, large-cap stocks supported

In 3Q25, earnings results were mixed, with both positive and weaker-than-expected outcomes across sectors. The banking sector outperformed strongly, driven by higher-than-expected non-interest income, while several large-cap stocks such as DELTA, ADVANC, BDMS, and BH also delivered strong results, boosting the electronics and healthcare sectors above expectations. In contrast, earnings underperformed in some sectors such as tourism, construction materials (SCC), and ICT (TRUE). Overall, 3Q25 corporate earnings were not weaker than our estimates.

Earnings momentum expected to accelerate in 4Q25

The aggregate 3Q25 earnings results account for 22% of 2025 forecasts (20% excluding banking), bringing 9M25 earnings to 76% of full-year estimates (74% excluding banking). This indicates that 4Q25 earnings momentum should accelerate both q-q and y-y, supported by improving political stability, the rollout of new fiscal stimulus measures, a less severe export slowdown than previously feared, and the tourism sector entering the high season, where the decline in tourist arrivals is expected to narrow compared with the previous quarter.

Limited earnings downside; market consolidation reflects higher bond yields

Given that 3Q25 corporate earnings were not missed expectation while 4Q25 momentum still has room to accelerate, we believe the downside risk to our 2025–26 EPS forecasts remains limited. Meanwhile, the SET Index has consolidated by around 40-50 points (c3.5%) over the past month, reflecting the impact of the 25-30 bps rise in TH bond yields, which we view as largely priced in. The market is currently trading at a 2026PER of 13.6x (SD-0.75 from the pre-COVID average) and c12x excluding DELTA. We see the current market pullback as a buying opportunity and maintain our 2026 SET target at 1,400 (based on 2025E EPS of THB93 and a target PER of 15x). Our top picks are BA, BDMS, BTG, CENTEL, CPALL, ICHI, KTB, MTC, and SYNEX.

Exhibit 6: 3Q25 earnings results by sector (140 companies in our study)

Sector	3Q25	2Q25	3Q24	Change		Beat / Missed	9M25	2025E	% to 2025E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)				
Bank	64,251	58,361	56,358	10	14	17	182,747	224,073	82%
Energy	52,080	104,713	28,175	(50)	85	(3)	217,780	273,397	80%
ICT	13,969	13,142	7,812	6	79	(13)	39,749	61,767	64%
Commerce	13,882	14,968	13,667	(7)	2	(4)	46,883	74,809	63%
Property	14,719	12,925	14,341	14	3	7	40,600	53,296	76%
Food	13,293	21,479	14,383	(38)	(8)	1	52,907	65,303	81%
Financial	8,358	9,145	7,544	(9)	11	3	25,237	34,193	74%
Healthcare	7,589	6,508	7,385	17	3	11	21,393	29,175	73%
Electronics	7,754	4,846	6,533	60	19	21	18,796	24,926	75%
Tourism	2,434	2,904	(222)	(16)	1,198	(20)	7,127	11,660	61%
Transportation	3,154	2,359	4,852	34	(35)	75	11,418	16,640	69%
Construction	2,051	1,471	863	39	138	36	4,102	3,465	118%
Packaging	1,056	1,099	680	(4)	55	(0)	3,175	4,408	72%
Cons. Mat	818	18,879	1,963	(96)	(58)	(13)	22,438	30,347	74%
Auto	1,023	627	691	63	48	17	2,588	2,812	92%
Agri	715	642	542	11	32	4	1,996	2,597	77%
Media	701	525	574	33	22	10	1,481	2,376	62%
Professional	278	224	218	24	27	20	739	929	80%
Petro	(3,733)	(4,137)	(17,807)	10	79	9	(11,750)	(3,224)	364%
Grand Total	204,390	270,680	148,554	(24)	38	5	689,406	912,948	76%
Excl. Energy & Petro	156,044	156,676	138,186	(8)	13	8	483,376	642,776	75%
Excl. Banking	140,139	148,254	92,195	(34)	52	0	506,659	688,875	74%
Excl. Energy & Petro and Banking	91,793	96,541	81,827	(18)	12	2	300,629	418,703	72%

Sources: SETSMART, Bloomberg and FSSIA estimates

CENTRAL RETAIL CORP (CRC TB) - Striving towards Vietnam; Maintain BUY TP THB23.00

Stay focus on Thailand and Vietnam

Management raised its 2026-28 financial targets in three key areas: 1) sales growth target revised up to +7–9%, driven by Thailand (+7–9%) and Vietnam's double-digit growth (previously 5–6% for both), 2) store expansion target increased to 74–85 new stores from 57–66, mainly from doubling Vietnam store openings (Go! 10–12, Mini Go! 23–25 stores), and 3) higher capex plan of THB50–55b (vs THB45–47b previously). The company outlined its plan to offset the absence of Rinascente profit in 2026 will be from strengthen Thai operation and expansion for 70% and another 30% will be from Vietnam organic growth and underperforming store closures.

Maintain our 2025-27 earnings forecast

Under our current forecast, we expect 2026 earnings to decline slightly by 3.4% y-y, before rebounding 12.8% y-y in 2027. The more aggressive expansion plan could provide upside to our current assumptions, as the company plans to open 4 Go! and 8 Mini Go! stores per year (vs previous 2 and 4). However, management indicated that most openings will be concentrated in 2027–28, so we still maintain our 2025–27 forecasts and will monitor progress closely.

Better y-y earnings momentum compared with 3Q25

For Rinascente, CRC expects to complete the sale by 20 Nov 2025, followed by a board meeting to approve the first special dividend within Nov-25. 9M25 core profit accounted for 65% of our full-year 2025 estimate (vs 66% of 2024 profit in 9M24). We expect 4Q25 y-y core earnings momentum to improve from 3Q25 trend on the back of smaller SSS contraction (-2% to -3% y-y vs -4% in 3Q25) and continued GPM expansion on a y-y in 4Q25 from both food and hardline businesses. Note that CRC will realize the accounting gain on Rinascente divestment for cTHB6b in 4Q25

Reiterate BUY on CRC as share price already reflected negatives

Given that the share price has already priced in most negatives, and with Vietnam's more aggressive expansion plan in 2027–28 amid rising competition in Thailand, we believe CRC will stand out as a key beneficiary of exposure to a higher-growth market, with potential for P/E re-rating. We maintain our BUY rating with a TP of THB23.

Exhibit 7: CRC - 3Q25 results summary

Year to Dec 31	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	----- Change -----	
						(q-q%)	(y-y%)
Retail sales	55,935	61,946	62,097	55,856	55,795	(0)	(0)
Rental and services	2,404	2,434	2,404	2,424	2,416	(0)	0
Other income	4,381	5,083	4,737	4,265	4,246	(0)	(3)
Total revenue	62,720	69,462	69,239	62,545	62,458	(0)	(0)
Cost of retail sales	(41,227)	(44,991)	(46,781)	(41,490)	(41,263)	(1)	0
Cost of rental and services	(608)	(593)	(600)	(579)	(574)	(1)	(5)
Gross profit	20,886	23,878	21,858	20,476	20,621	1	(1)
Investment income	48	72	41	100	58	(42)	22
Operating costs	(17,588)	(18,990)	(17,538)	(17,563)	(17,677)	1	1
Operating profit	3,345	4,961	4,361	3,012	3,002	(0)	(10)
Interest expense	(1,307)	(1,245)	(1,116)	(1,083)	(1,132)	5	(13)
Profit before tax	2,038	3,716	3,246	1,929	1,870	(3)	(8)
Tax	(436)	(882)	(787)	(589)	(560)	(5)	28
Associates	151	252	143	103	80	(22)	(47)
Minority interests	(117)	(115)	(138)	(94)	(91)	(3)	(22)
Non recurring items	494	(794)	(127)	(206)	2	(101)	(100)
Reported net profit	2,129	2,176	2,337	1,143	1,301	14	(39)
Normalized profit	1,635	2,970	2,464	1,349	1,299	(4)	(21)
EPS (THB)	0.35	0.36	0.39	0.19	0.22	14	(39)
Normalized EPS (THB)	0.27	0.49	0.41	0.22	0.22	(4)	(21)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM from sales (no adj)	26.3	27.4	24.7	25.7	26.0	0.3	(0.2)
Rental and services margin	74.7	75.6	75.1	76.1	76.2	0.1	1.5
GPM from sales (adj)	25.7	27.0	24.7	25.7	26.0	0.3	0.3
EBIT margin	5.3	7.1	6.3	4.8	4.8	(0.0)	(0.5)
Recurring net margin	2.7	4.4	3.8	2.3	2.3	(0.0)	(0.5)
SG&A / revenue	26.9	27.0	25.5	28.0	28.3	0.2	1.4
Effective tax rate	21.4	23.7	24.2	30.5	30.0	(0.6)	8.5

Source: CRC

SRISAWAD CORP (SAWAD TB) - NIM expansion is the key for recovery; Upgrade to BUY TP THB31.00

Reiterates focus on high-yield ATL

We came away from SAWAD's 3Q25 analyst meeting with a slightly positive feedback. We see that SAWAD's focus on high-yield segments and improved funding profile should support NIM expansion in 2025–27E, though higher credit costs remain a key risk. For 2026, we expect SAWAD NIM to expand by 32bp y-y to 15.11%. Management reaffirmed its strategy to enhance profitability through high-yield loan generation rather than pursuing aggressive balance sheet growth. The company continues to pivot toward asset title loans (ATL), which offer yields of 20–24%, compared with the motorcycle hire-purchase (HP) segment that has been under regulatory yield pressure since 2023.

Lower funding cost is tailwind

The increasing share of ATL lending should gradually lift SAWAD's average loan yield from 2025–27E (vs 18% currently), we believe. Further, the company's NIM should benefit from lower funding costs in line with the interest rate downtrend and its improved A- credit rating. As of 3Q25, total funding stood at THB60b, with about THB20b (one-third) maturing in 2026E. The company expects to secure new funding at around 80bp lower cost than the expiring tranches.

3Q25 results review

SAWAD reported a 3Q25 net profit of THB1.32b (+1.7% y-y, +4.2% q-q), broadly in line with our forecast and the Bloomberg consensus. Key earnings drivers included: i) a lower loss from repossessed autos of THB137m in 3Q25 vs THB192m in 2Q25; ii) a reversal of impairment expenses to revenue amounting to THB48m; iii) a mark-to-market gain of THB86m from THAI shares (via subsidiary BFIT); and iv) loan growth q-q mainly from core asset title loans (ATL).

Maintain forecast; Upgrade to BUY with a new TP of THB31

We maintain our 2025-27 forecasts as most of company's targets are in-line with our expectations. We rollover TP to 2026-end and reached a new TP of THB31, implying 1.25x P/BV (ROE 12.5%, COE: 10.2%). With SAWAD's price contraction c20% in the past two months and available price upside c18% plus dividend yield of c5%, we upgrade SAWAD to BUY from Hold.

Exhibit 8: SAWAD – 3Q25 results summary

Profit and loss	3Q24	4Q24	1Q25	2Q25	3Q25	Change		9M25	Change	% of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(%)
Interest income	4,478	4,292	4,054	4,139	4,126	(7.9)	(0.3)	12,319	(10.3)	74.1
Interest expense	813	786	728	715	717	(11.7)	0.3	2,161	(9.8)	76.8
Net interest income	3,665	3,507	3,326	3,424	3,408	(7.0)	(0.4)	10,158	(10.4)	73.6
Non-interest income	796	740	721	659	764	(4.0)	15.9	2,144	(5.9)	76.1
Non-interest expenses	2,280	2,225	2,175	1,878	1,932	(15.3)	2.9	5,985	(15.7)	71.4
Pre-provision profits	2,181	2,022	1,872	2,205	2,240	2.7	1.6	6,318	(3.1)	76.7
Provisioning expense	488	402	421	535	470	(3.6)	(12.2)	1,427	(5.6)	70.4
Profit before tax	1,693	1,620	1,451	1,670	1,770	4.6	6.0	4,891	(2.4)	78.7
Tax expense	328	338	313	353	365	11.4	3.3	1,031	(1.5)	83.0
Net profit	1,301	1,225	1,100	1,270	1,323	1.7	4.2	3,693	(3.5)	77.0

Key drivers and ratios	3Q24	4Q24	1Q25	2Q25	3Q25	Change		9M25	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	96,157	93,198	90,513	90,249	90,889	-5.5%	0.7%	90,889	(5.48)
Yield on loans	18.36	18.13	17.65	18.32	18.22	(0.14)	(0.10)	18.06	(0.61)
Cost of funds	4.48	4.57	4.39	4.56	4.76	0.28	0.20	4.57	0.28
Net interest margin	15.03	14.81	14.48	15.15	15.05	0.02	(0.10)	14.90	(0.52)
Cost-to-income ratio	51.11	52.39	53.74	46.00	46.31	(4.80)	0.31	48.68	(3.42)
Credit cost	2.00	1.70	1.83	2.37	2.08	0.08	(0.29)	2.09	0.04
NPL ratio	3.49	3.58	3.76	3.84	3.90	0.41	0.05	3.90	0.41
NPL coverage	61.10	59.53	53.15	54.82	53.26	(7.84)	(1.55)	53.26	(7.84)
ROE	16.62	15.07	13.06	14.58	14.79	(1.83)	0.21	14.14	(2.84)
Debt to equity	234.08	216.09	202.41	182.02	179.07	(55.02)	(2.96)	179.07	(55.02)

Sources: SAWAD, FSSIA's compilation

CHAROEN POKPHAND FOODS (CPF TB) - Awaiting CH and VN swine recovery; Maintain HOLD TP THB28.00

Lower swine prices pressure 3Q25 revenue and gross margin

CPF posted 3Q25 net profit at THB5.19b (-50.0% q-q, -29.0% y-y). Excluding a THB1.12b bio loss and a THB201m FX gain, core profit was THB6.09b (-44.5% q-q, -6.8% y-y), in line with expectations. The decline was mainly due to lower swine prices across Thailand and Vietnam, which weighed on both revenue and gross margin, as well as a reduced share of profit following losses from the China swine business. Nonetheless, SG&A expenses control remained solid, with SG&A to sales improving to 8.4%, down from 8.8% in both 2Q25 and 3Q24.

Core imports from the U.S. positive for CPF

Management highlighted two positives. First, imported U.S. corn costs around THB8.5/kg (including freight), about 13% cheaper than domestic prices. Under current regulations, importers must buy domestic corn in a 3:1 ratio, allowing up to 3 million tonnes of imports per year. The U.S. import quota of 1 million tonnes therefore accounts for about one-third of total import volume. With domestic sales representing 38% of total revenue, if CPF benefits proportionally from one-third of the imported corn used domestically, the impact would lift its gross margin by around 0.1% and earnings by about 3–4%, assuming stable local corn prices.

Expect swine prices to rebound in 1Q26 in China and Vietnam

Currently, Thai swine prices in 4QTD average THB56/kg (-12.5% q-q, -20.7% y-y) but are likely to rise further, supported by supply cuts coordinated by the Swine Raisers Association, which projects prices to reach THB80/kg — above small farmers' cost of THB 75/kg. We expect 4Q25 earnings to soften q-q following sharp swine price declines in Vietnam and China, before recovering in 1Q26. CPF expects Vietnam swine prices to rebound during the Tet festival, while China's recovery will depend on coordinated supply reduction among 25 major producers. CPF projects China swine prices at CNY13–13.5/kg in 2026, similar to 2025 levels, implying downside risk to our forecast, which assumes CNY15/kg.

Monitor recovery in meat prices

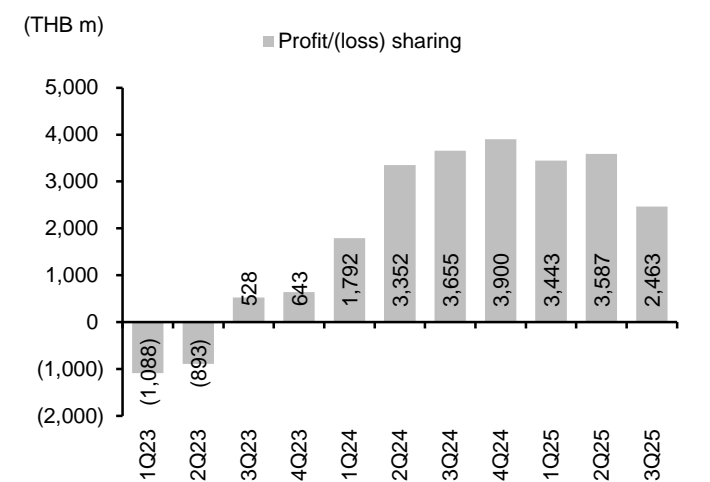
We maintain our 2025–2026E net profit of +39.1% y-y and -24.7% y-y, respectively. Management expects the 2026 gross margin to normalize to around 15–16%, which they view as sustainable, compared to the unusually high 18–19% in 1H25. Our current assumption of 15% is in line with the company's guidance. We maintain our TP of THB28 and a HOLD or Speculative Buy recommendation, focusing on the potential recovery in meat prices, particularly in Vietnam and China.

Exhibit 9: CPF – 3Q25 earnings results

	3Q24	4Q24	1Q25	2Q25	3Q25	----- 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%)	to 2025E
Sales	142,703	148,509	144,175	147,595	138,565	(6.1)	(2.9)	580,747	553,216	(4.7)	77.8
Cost of sales	120,756	125,236	117,508	118,385	115,656	(2.3)	(4.2)	495,704	459,169	(7.4)	76.6
Gross profit	21,947	23,274	26,667	29,210	22,910	(21.6)	4.4	85,043	94,047	10.6	83.8
SG&A	12,624	12,873	12,241	13,042	11,690	(10.4)	(7.4)	50,434	50,121	(0.6)	73.8
Operating profit	10,428	10,785	15,218	16,839	11,789	(30.0)	13.0	37,463	47,189	26.0	92.9
Interest expense	6,031	6,086	6,092	6,015	6,107	1.5	1.3	24,575	24,107	(1.9)	75.6
Tax expense	1,059	2,018	3,255	2,854	1,599	(44.0)	51.1	5,673	8,197	44.5	94.0
Profit (loss) sharing	3,655	3,900	3,443	3,587	2,463	(31.3)	(32.6)	12,699	13,363	5.2	71.0
Biological gain (loss)	734	(263)	38	(433)	(1,116)	nm	nm	2,362	(1,095)	nm	nm
Other gain (loss)	28	201	(62)	(185)	203	nm	nm	(1,844)	(247)	nm	nm
Reported net profit	7,309	4,173	8,549	10,377	5,186	(50.0)	(29.0)	19,558	27,202	39.1	88.6
Core profit	6,547	6,540	8,573	10,994	6,099	(44.5)	(6.8)	19,039	28,544	49.9	89.9
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	15.4	15.7	18.5	19.8	16.5	(3.3)	1.2	14.6	17.0	2.4	
SG&A to sales	8.8	8.7	8.5	8.8	8.4	(0.4)	(0.4)	8.7	9.1	0.4	
Operating margin	7.3	7.3	10.6	11.4	8.5	(2.9)	1.2	6.5	8.5	2.1	
Net margin	5.1	2.8	5.9	7.0	3.7	(3.3)	(1.4)	3.4	4.9	1.5	
Core margin	4.6	4.4	5.9	7.4	4.4	(3.0)	(0.2)	3.3	5.2	1.9	
Operating statistics (THB/kg)											
Broiler price-TH	42.7	38.1	40.3	39.7	39.3	(1.0)	(8.0)	41.3	39.6	(4.1)	
Swine price-TH	71.1	70.6	79.4	88.3	64.0	(27.5)	(10.0)	69.3	73.0	5.3	
Corn price-TH	12.1	10.0	10.9	10.9	10.3	(5.5)	(14.9)	11.0	10.5	(4.4)	
Soybean meal price-TH	20.5	18.9	17.1	16.6	14.7	(11.4)	(28.3)	20.8	15.6	(24.9)	
Swine price-VN (VND/kg.)	61,708	60,237	65,132	67,500	59,000	(12.6)	(4.4)	59,548	61,658	3.5	
Swine price-CH (RMB/kg.)	19.6	16.6	15.0	14.7	13.8	(6.1)	(29.6)	17.0	14.2	(16.6)	

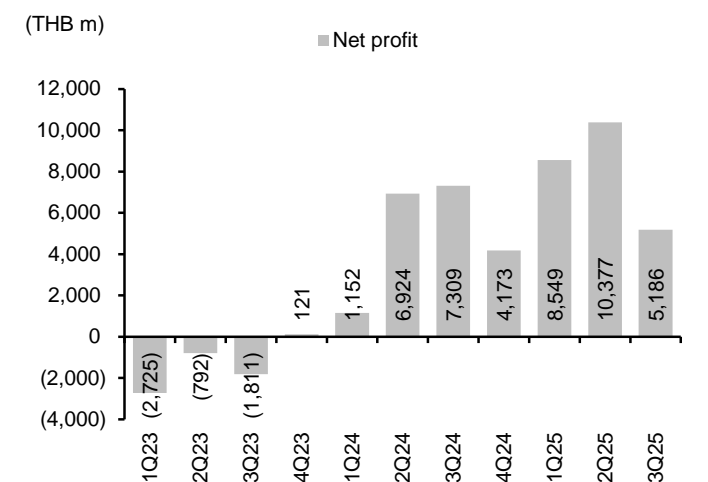
Sources: CPF, FSSIA's compilation

Exhibit 10: Quarterly share of profit/(loss)



Sources: CPF, FSSIA's compilation

Exhibit 11: Quarterly net profit



Sources: CPF, FSSIA's compilation

Exhibit 12: Key assumptions for CPF (maintained)

	Current			Growth		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	553,216	575,345	595,482	(4.7)	4.0	3.5
Cost of sales	459,169	489,906	507,351	(7.4)	6.7	3.6
Gross profit	94,047	85,439	88,131	10.6	(9.2)	3.2
SG&A expenses	50,121	50,055	51,807	(0.6)	(0.1)	3.5
Operating profit	47,189	38,030	39,064	26.0	(19.4)	2.7
Other income	3,263	2,647	2,739	14.3	(18.9)	3.5
Interest expense	24,107	25,274	24,992	(1.9)	4.8	(1.1)
Profit (loss) sharing	13,363	13,928	14,746	5.2	4.2	5.9
- CPALL	9,675	10,515	11,258	12.3	8.7	7.1
Reported net profit	27,202	20,471	22,199	39.1	(24.7)	8.4
Core profit	28,544	20,471	22,199	49.9	(28.3)	8.4

Key ratios (%)						
Total revenue growth	(4.7)	4.0	3.5			
Net profit growth	39.1	(24.7)	8.4			
Core profit growth	49.9	(28.3)	8.4			
Gross margin	17.0	14.9	14.8	2.4	(2.2)	(0.0)
SG&A to sales	9.1	8.7	8.7	0.4	(0.4)	0.0
Operating margin	8.5	6.6	6.6	2.1	(1.9)	(0.0)
Net margin	4.9	3.6	3.7	1.5	(1.4)	0.2
Core margin	5.2	3.6	3.7	1.9	(1.6)	0.2

Price						
Broiler price-TH (THB/kg.)	39.6	40.0	40.0	(4.1)	1.0	0.0
Swine price-TH (THB/kg.)	73.0	72.0	70.0	5.3	(1.4)	(2.8)
Shrimp price-70 unit (THB/kg.)	135.0	135.0	135.0	5.5	0.0	0.0
Corn price-TH (THB/kg.)	10.5	10.5	10.5	(4.4)	0.0	0.0
Soybean meal price-TH (THB/kg.)	15.6	16.0	17.0	(24.9)	2.6	6.3
Swine price-VN (VND)	61,658	60,000	60,000	3.5	(2.7)	0.0
Swine price-CH (RMB)	14.2	15.0	15.0	(16.6)	5.6	0.0

Sources: CPF, FSSIA estimates

CARABAO GROUP (CBG TB) - 3Q25 results at first glance; Maintain HOLD TP THB50.00

3Q25 net profit declined as expected

Highlights

- CBG reported 3Q25 net profit at THB616m (-23.0% q-q, -16.9% y-y), 3% below expectations due to higher-than-expected taxes, while other items were in line with forecasts. The effective tax rate rose to 22.5% (vs. our estimate of 20%), due to losses from overseas operations.
- Total revenue decreased 1.5% q-q but increased 7.8% y-y, driven by strong domestic sales (+14.9% q-q, +22.1% y-y) from energy drinks and distribution revenue (alcohol), both reaching new highs. The energy drink market share rose to 26.7% in 3Q25 (vs. 25.8% in 2Q25 and 24.9% in 3Q24).
- However, this growth was offset by a sharp drop in overseas revenue (-49.1% q-q, -39.1% y-y), mainly from the Cambodian market, which was impacted by border closures and anti-Thai sentiment. Revenue from Cambodia fell about 43% y-y, reducing its contribution to 6% of total revenue from a typical 13–15%.
- Gross margin declined to 25.6% (from 27.0% in 2Q25 and 28.1% in 3Q24) due to a change in the revenue mix, as the high-margin overseas segment dropped to 13.2% of total revenue (from 25.6% in 2Q25).
- SG&A expenses rose sharply (+19.0% q-q, +14.2% y-y), pushing SG&A-to-sales up to 12.0% (from 9.9% in 2Q25 and 11.3% in 3Q24).

Outlook

- CBG's 9M25 net profit was THB2.18b (+5.7% y-y), accounting for 75.6% of our full-year forecast.
- As of October, the latest market share by volume reached a new high of 27.6% (+1.0% m-m), surpassing the previous record in August (27.3%). Meanwhile, M150's share declined 0.4% to 30.1%, and KTD's share dropped 0.3% to 12.1% after CBG resumed promotions in October. Market share may dip in November (no promotion) and rebound in December (promotion resumes), potentially reaching the 28% target.
- However, revenue from Cambodia is expected to decline further (pending company updates) as conditions remain weak. The company continues to build its plant in Cambodia and will provide updates on its 2026 strategic plans later. Overall, we forecast 4Q25 profit to rise slightly q-q but remain lower y-y.

Exhibit 13: CBG – 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	--- Chang ---		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	5,098	5,978	5,328	5,577	5,496	(1.5)	7.8	14,987	16,401	9.4	20,964	22,133	5.6	74.1
Cost of sales	3,667	4,381	3,866	4,073	4,091	0.4	11.6	10,863	12,030	10.7	15,243	16,308	7.0	73.8
Gross profit	1,431	1,597	1,462	1,504	1,405	(6.6)	(1.9)	4,124	4,371	6.0	5,721	5,824	1.8	75.0
SG&A	576	663	537	553	658	19.0	14.2	1,686	1,748	3.7	2,349	2,409	2.5	72.6
Operating profit	932	977	965	1,001	792	(20.8)	(15.0)	2,595	2,758	6.3	3,572	3,605	0.9	76.5
Interest expense	33	31	25	17	18	6.4	(43.9)	115	60	(47.6)	146	73	(50.0)	82.6
Tax expense	168	171	191	198	174	(12.0)	3.5	449	562	25.3	619	708	14.3	79.4
Reported net profit	741	783	760	800	616	(23.0)	(16.9)	2,060	2,177	5.7	2,843	2,878	1.3	75.6
Core profit	741	783	760	800	616	(23.0)	(16.9)	2,060	2,177	5.7	2,843	2,878	1.3	75.6
Key Ratios (%)														
						(ppt)	(ppt)							
Gross margin	28.1	26.7	27.4	27.0	25.6	(1.4)	(2.5)	27.5	26.6	(0.9)	27.3	26.3	(1.0)	
SG&A / Sales	11.3	11.1	10.1	9.9	12.0	2.1	0.7	11.2	10.7	(0.6)	11.2	10.9	(0.3)	
Operating margin	18.3	16.3	18.1	17.9	14.4	(3.5)	(3.9)	17.3	16.8	(0.5)	17.0	16.3	(0.7)	
Effective tax rate	18.7	18.0	20.3	20.0	22.5	2.4	3.8	18.1	20.1	2.0	18.0	20.0	2.0	
Net margin	14.5	13.1	14.3	14.4	11.2	(3.1)	(3.3)	13.7	13.3	(0.5)	13.6	13.0	(0.6)	
Core margin	14.5	13.1	14.3	14.4	11.2	(3.1)	(3.3)	13.7	13.3	(0.5)	13.6	13.0	(0.6)	
Operating Statistics (THB m)														
Branded Own sales	3,020	3,432	3,009	3,216	2,872	(10.7)	(4.9)	8,758	9,097	3.9	12,190	12,149	(0.3)	74.9
Branded Own - domestic	1,827	2,045	1,699	1,789	2,145	19.9	17.4	4,590	5,633	22.7	6,635	7,922	19.4	71.1
Branded Own - overseas	1,193	1,387	1,310	1,427	727	(49.1)	(39.1)	4,168	3,464	(16.9)	5,555	4,227	(23.9)	82.0
Branded OEM sales	79	72	59	68	60	(11.8)	(24.1)	221	187	(15.4)	293	263	(10.2)	71.1
3rd party sales	1,824	2,251	2,062	2,104	2,357	12.0	29.2	5,370	6,523	21.5	7,621	8,924	17.1	73.1
Other (packaging)	175	222	198	189	207	9.5	18.3	638	594	(6.9)	860	797	(7.3)	74.5
CBG's market share (%)	24.9	25.6	25.6	25.8	26.7	0.9	1.8	24.1	26.0	1.9	24.5	26.4	1.9	
Domestic sales (% of total sales)	76.6	76.8	75.4	74.4	86.8	12.4	10.2	72.2	78.9	6.7	73.2	80.9	7.7	
Overseas sales (% of total sales)	23.4	23.2	24.6	25.6	13.2	(12.4)	(10.2)	27.8	21.1	(6.7)	26.8	19.1	(7.7)	
Domestic sales (THB m)	3,905	4,590	4,018	4,150	4,769	14.9	22.1	10,818	12,937	19.6	15,352	17,906	16.6	72.3
Overseas sales (THB m)	1,193	1,387	1,310	1,427	727	(49.1)	(39.1)	4,168	3,464	(16.9)	5,612	4,227	(24.7)	82.0
Aluminum price (USD per tonne)	2,421	2,604	2,625	2,455	2,615	6.5	8.0	2,409	2,565	6.5	2,458	2,500	1.7	
Sugar price (US cent per pound)	19.8	21.5	19.4	17.4	16.2	(6.8)	(17.9)	20.6	17.7	(14.3)	20.7	19.5	(5.8)	

Sources: CBG; FSSIA's compilation

NSL FOODS (NSL TB) - 3Q25 results at first glance; Maintain BUY TP THB40.00

3Q25 profit declined as expected, but temporarily

Highlights

- NSL reported 3Q25 net profit at THB127m (-23.3% q-q, -6.2% y-y), in line with expectations. The decline was driven by a lower gross margin of 17.9%, down from 19.9% in 2Q25 and 20.6% in 3Q24—the lowest level in eight quarters—due to labor disruptions in Cambodia that lasted about 1.5 months.
- Total revenue came in at THB1.67b (-5.5% q-q, +16.9% y-y), declining q-q due to seasonality. Bakery revenue dropped 6.8% q-q but rose 6.4% y-y, while NSL Brands revenue fell 14.0% q-q but grew 24.1% y-y. Meanwhile, food service revenue continued to expand (+2.0% q-q, +77.7% y-y), and export revenue also increased q-q and y-y. As a result, total revenue posted solid y-y growth, in line with management's guidance.
- SG&A expenses were well-managed, down 5.4% q-q but up slightly by 6.9% y-y, keeping the SG&A-to-sales ratio steady q-q at 8.9%, and improving from 9.7% in 3Q24.

Outlook

- NSL's 9M25 net profit was THB463m (+17.5% y-y), accounting for 74.2% of our full-year forecast.
- Looking ahead, 4Q25 profit is expected to recover q-q as the labor situation in Cambodia improves. Revenue should also pick up slightly q-q, even though it is typically a low season for exports. While revenue is expected to continue growing y-y, the pace may slow to around +8% y-y after several quarters of strong growth, partly due to a mild impact from the government's co-payment scheme.
- If 4Q25 revenue performs as expected, full-year 2025 revenue should still post strong growth of 18.8% y-y, exceeding management's target of 16–17% y-y.
- We maintain our 2025-26E net profit growth at +15.3% y-y and +12.9% y-y, respectively, with an unchanged target price of THB40.

Exhibit 14: NSL – 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	1,429	1,648	1,705	1,767	1,671	(5.5)	16.9	4,179	5,143	23.1	5,827	6,910	18.6	74.4
Cost of sales	1,135	1,314	1,341	1,415	1,371	(3.1)	20.8	3,316	4,127	24.5	4,630	5,541	19.7	74.5
Gross profit	294	334	364	352	300	(15.0)	1.9	863	1,016	17.8	1,197	1,369	14.4	74.2
SG&A	139	157	155	157	148	(5.4)	6.9	395	460	16.4	552	626	13.5	73.4
Operating profit	169	186	216	210	161	(23.6)	(4.7)	498	587	18.0	684	794	16.0	74.0
Interest expense	2	3	3	4	4	(13.6)	72.3	6	12	88.5	9	17	89.8	69.4
Tax expense	33	37	42	41	31	(23.7)	(5.0)	95	115	21.3	132	155	18.1	74.0
Reported net profit	135	147	171	165	127	(23.3)	(6.2)	394	463	17.5	541	624	15.3	74.2
Core profit	135	147	171	165	127	(23.3)	(6.2)	397	463	16.5	541	624	15.3	74.2
Key ratios (%)						(ppt)	(ppt)							
Gross margin	20.6	20.3	21.3	19.9	17.9	(2.0)	(2.6)	20.6	19.8	(0.9)	20.5	20.3	(0.2)	
SG&A / Sales	9.7	9.5	9.1	8.9	8.9	0.0	(0.8)	9.4	8.9	(0.5)	9.5	9.4	(0.1)	
Operating margin	11.8	11.3	12.7	11.9	9.6	(2.3)	(2.2)	11.9	11.4	(0.5)	11.7	11.6	(0.1)	
Net margin	9.4	8.9	10.0	9.3	7.6	(1.8)	(1.9)	9.4	9.0	(0.4)	9.3	9.0	(0.3)	
Core margin	9.4	8.9	10.0	9.3	7.6	(1.8)	(1.9)	9.5	9.0	(0.5)	9.3	9.0	(0.3)	
Operating statistics (THB m)														
Bakery sales	1,250	1,362	1,394	1,427	1,329	(6.8)	6.4	3,673	4,150	13.0	5,035	5,590	11.0	74.2
Food service sales	66	107	128	116	118	2.0	77.7	200	362	80.8	307	492	60.0	73.6
NSL brands (+BAW)	97	141	128	140	120	(14.0)	24.1	269	388	44.2	410	531	29.4	73.1
Export	5	35	46	68	75	10.3	nm	6	189	3151.7	41	241	489.7	78.4
OEM sales	11	9	9	17	15	(13.3)	38.9	31	41	34.8	34	56	67.0	73.3
Revenue contribution (%)														
Bakery sales	87.5	82.6	81.8	80.7	79.6	(1.2)	(7.9)	87.9	80.7	(7.2)	86.4	80.9	(5.5)	
Food service sales	4.6	6.5	7.5	6.5	7.1	0.5	2.4	4.8	7.0	2.2	5.3	7.1	1.8	
NSL brands (+BAW)	6.8	8.6	7.5	7.9	7.2	(0.7)	0.4	6.4	7.5	1.1	7.0	7.7	0.6	
Export	0.4	2.1	2.7	3.8	4.5	0.6	4.1	0.1	3.7	3.5	0.7	3.5	2.8	
OEM sales	0.8	0.5	0.5	1.0	0.9	(0.1)	0.1	0.7	0.8	0.1	0.6	0.8	0.2	

Sources: NSL; FSSIA's compilation

ELECTRICITY GENERATING (EGCO TB) - 3Q25 dip; 4Q25 recovery in sight; Maintain HOLD TP THB140.00

3Q25 profit fell more than expected on higher-than-expected the QPL

EGCO posted a 3Q25 reported net loss of THB656m, reversing from a THB 2.1b profit in 2Q25 and THB2.46b in 3Q24. Excluding unrealised FX losses driven by TWD depreciation versus the EUR, core operating profit was THB859m (-73% q-q, -76% y-y). The weakness stemmed primarily from the nearly full-quarter outage at the 100%-owned QPL coal plant in the Philippines, which resumed operations since 26 Oct 2025 under a new PSA, resulting in no revenue from QPL coal-fired plant during the outage and higher-than-expected maintenance costs. Share of profit from associates was THB756m (-66% q-q, -75% y-y): Paju (Korea) declined on lower tariffs amid intense competition; Yulin wind (Taiwan) remained loss-making due to low season; CDI (Indonesia) fell sharply on lower mark-to-market investment gains; and APEX (U.S.) declined q-q on fewer project sales. Strength at Compass and Linden (U.S.) on higher power prices, and seasonal improvement at hydro assets, was insufficient to offset the negatives.

4Q25 outlook: recovery as QPL has resumed operation

We expect 4Q25 earnings to recover as the 400MW QPL has resumed operations under its new PSA. We also anticipate Yulin wind to swing back to profit, while U.S. assets should remain strong y-y (likely flat q-q), and hydropower will seasonally soften. We lower our 2025 core profit forecast by 13% to THB 7.4b (-24% y-y) to reflect the 3Q miss, but maintain our 2026–27 core profit forecasts at +13.6% y-y and +17% y-y, respectively

Near-term stock view: pressure from weak 3Q25; maintain HOLD

In near term, the stock could be weighed down by the unexpected 3Q25 loss versus market expectations. However, we expect a sharp rebound in 4Q25 as QPL, a key contributor, is already back online. We also note the FX impact is unrealised. With 2026–27 core earnings still on a growth trajectory and an average dividend yield of ~5.5%, we maintain HOLD with a SoTP-based TP of THB140.

Exhibit 15: EGCO - 3Q25 Earnings results

	3Q24	4Q24	1Q25	2Q25	3Q25			9M25	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)
Revenue	10,928	9,594	9,350	9,890	5,471	(44.7)	(49.9)	24,711	(19.6)
Operating costs	(8,385)	(7,069)	(7,169)	(8,290)	(5,518)	(33.4)	(34.2)	(20,977)	(14.5)
EBITDA	2,411	2,401	2,301	1,533	(90)	na	na	3,744	(38.1)
EBITDA margin (%)	22.1	25.0	24.6	15.5	(1.7)	(110.7)	(107.5)	38.5	nm
EBIT	1,613	1,660	1,558	879	(642)	na	na	916	(75.0)
Interest expense	3,494	(4,167)	(1,284)	375	(1,247)	(432.5)	(135.7)	(2,155)	(25.4)
Other income	771	933	844	826	775	(6.1)	0.6	2,444.9	0.6
Associates' contrib.	3,084	2,607	755	2,256	756	(66.5)	(75.5)	3,767.2	(35.8)
Pretax profit	2,397	175	4,474	2,285	(723)	na	na	3,751	(37.1)
Tax	64	(278)	(1,088)	(133)	71	(153.1)	9.7	(1,150)	27.1
Net profit	2,462	(106)	3,386	2,157	(656)	na	na	4,888	(11.4)
Non-recurring	1,106	2,375	2,223	(1,052)	(1,515)	na	na	(343)	na
Core net profit	3,604	2,269	1,609	3,209	859	(73.2)	(76.2)	5,677	na

Source: EGCO

Exhibit 16: Earnings revision

	Current			Previous			Change (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue	39,242	40,097	41,173	39,242	40,087	41,163	0.0	0.0	0.0
Net profit	7,409	8,420	9,868	8,482	8,420	9,868	(12.65)	0.00	0.00
Key assumptions									
Utilisation rate (%)	75.0	78.0	78.0	75.0	78.0	78.0	0.0	0.0	0.0
Gas cost (THB/mmbtu)	315.0	295.0	290.0	315.0	295.0	290.0	0.0	0.0	0.0
Coal cost (USD/ton)	100.0	100.0	90.0	100.0	100.0	90.0	0.0	0.0	0.0

Source: FSSIA estimates

B.GRIMM POWER (BGRIM TB) - 3Q25 results at first glance; Maintain BUY TP THB20.00

3Q25 earnings, beat our estimates/consensus 7-10%

Highlights

- BGRIM reported 3Q25 core profit of THB421m (+90% q-q, -79% y-y). Including FX gains on USD loans as Baht appreciation, reported net profit was at THB521m (+220% y-y).
- Revenue fell 11.4% q-q and 9% y-y on a lower Ft, but gas costs declined 10% y-y while the Ft decline was milder, lifting SPP's gross margin.
- The share of profit from associates turned to a loss of THB169m, dragged down by THB140m FX losses on overseas assets.
- SG&A fell 14% q-q and 12% y-y as lower advisory fee. In addition, interest expense declined sharply on lower funding costs y-y.

Outlooks

- We see continued BGRIM's earnings momentum would be stronger in 4Q25 due to (i) Lower gas cost plus stable Ft → wider SPP spreads and additional IU volumes; (ii) Seasonally stronger solar output; and (iii) >75MW of new solar capacity coming on line. Additionally, Nakwol-1 (offshore wind) could achieve partial COD in Dec-2025, offering upside. However, we are under reviewing our net profit forecast.
- Short term catalyst would come from the ERC's draft pilot DPPA (≤2,000MW) for data centers under TPA—if enacted this year—would be positive for private producers such as BGRIM. We also see upside from BGRIM's data-center investment plan (high IRR potential) and the ability to add power capacity over time. The company's asset monetization strategy should de-leverage the balance sheet and recycle capital into higher-return projects.
- We reiterate BUY with our 2026 TP of THB20 (SoTP; DCF @ WACC 5.5%).

Exhibit 17: BGRIM - 3Q25 results summary

	3Q24	2Q25	3Q25			9M25	% 9M25
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	of 25E
Revenue	14,679	15,068	13,351	(11.4)	(9.0)	42,125	74%
Operating costs	(11,869)	(12,680)	(10,773)	(15.0)	(9.2)	(34,663)	84%
EBITDA	3,605	3,132	3,432	9.6	(4.8)	9,880	71%
SG&A	(650)	(665)	(572)	(14.0)	(11.9)	(1,815)	31%
EBIT	2,160	1,723	2,006	16.4	(7.1)	5,647	78%
Interest expense	865	(1,352)	(1,384)	2.4	(260.0)	(4,051)	74%
Other income	342	325	270	(16.9)	(21.1)	842	89%
Associates' contribution	236	276	(169)	(161.3)	(171.6)	269	23%
Pretax profit	1,322	641	1,067	66.5	(19.3)	2,833	73%
Tax	(276)	(225)	(188)	(16.3)	(31.7)	(502)	178%
Tax rate (%)	20.8	35.1	17.6	nm	nm	61	833%
Minority interests	(884)	(409)	(357)	(12.6)	(59.6)	(1,148)	69%
Net profit	163	7	521	nm	220.1	1,182	62%
Non-recurring	1,806	215	(100)	nm	nm	nm	nm
Core net profit	1,969	222	421	89.9	(78.6)	1,192	62%

Sources: BGRIM; FSSIA estimates

WHA UTILITIES AND POWER (WHAUP TB) - 3Q25 results at first glance; Maintain BUY TP THB5.20

3Q25 earnings very strong; 5% below our estimate

Highlights

- WHAUP reported 3Q25 net profit of THB487m (+244% q-q, +502% y-y), very strong but 5% below our estimate on a larger-than-expected FX loss.
- The sharp earnings increase was driven by both power and industrial water. Water revenue rose +30% q-q, +28% y-y, supported by Excessive Charge (fees for consumption above allocation) surging +219% q-q, +457% y-y to THB274m, mainly from data-centre customers under construction. Share of profit from associates rose +28.6% q-q on incremental solar CODs and higher recurring profit from GHECO-1 as coal inventory cost headwinds eased alongside falling market coal prices.
- SPP margins widened as gas costs fell sharply q-q (with no special expense for the gas price-cap differential as in 2Q25) while the Ft declined more mildly, despite higher tax expenses y-y.
- Other Opex was broadly stable. WHAUP booked FX loss and others of THB46m, above our expectation, on USD-denominated loans/receivables to associates amid a modest THB appreciation.
- In 3Q25, an additional 156MW of solar achieved COD. As of 3Q25, WHAUP's equity contracted capacity stood at ~998MW: 709MW operating and 289MW under construction/development.

Outlook

- 9M25 net profit accounts for 70% of our full-year forecast of THB1,209m (+21% y-y). We expect 4Q25 momentum to remain strong, supported by (i) better gross margin as lower coal costs narrow losses at GHECO-1 (IPP); (ii) continued SPP margin expansion on further gas-price declines through year-end; and (iii) Excessive Charge likely remaining elevated from 3Q25 levels.
- Maintain BUY, TP THB5.20. WHAUP also declared an interim dividend of THB 0.06/share (~1.47% yield); XD: 27 Nov 2025.

Exhibit 18: WHAUP – 3Q25 results summary

Profit & Loss Statement	3Q24	4Q24	1Q25	2Q25	3Q25	Change		9M25	Chg.
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Revenue	769	713	709	765	956	24.9	24.2	2,430	(9.0)
Operating costs	(477)	(497)	(451)	(461)	(480)	4.2	0.7	(1,391)	(1.2)
SG&A	(117)	(103)	(88)	(93)	(118)	26.9	0.3	(427)	(13.2)
EBIT	175	113	171	212	358	69.2	104.3	741	(19.6)
Interest expense	(142)	(138)	(138)	(144)	(133)	(7.5)	(6.3)	(415)	(4.2)
FX gain/loss	(420)	313	(12)	(90)	(46)	(49.4)	(89.1)	(147)	na
Associates' contribution	500	73	194	247	318	28.6	(36.5)	759	14.7
Pre-tax profit	85	231	231	173	531	207.3	527.9	935	(3.2)
Tax	(4)	5	(7)	(31)	(44)	41.1	1,110.4	(82)	(73.7)
Net profit	81	236	224	141	487	244.0	501.7	852	3.6
Non-recurring items	(479)	107	(35)	(160)	(46)	(71.5)	(90.5)	140	na
Core profit	560	204	229	232	532	129.9	(4.9)	993	26.8
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	
EBIT margin (%)	22.79	15.90	24.09	27.68	37.48	9.80	14.69	30.49	
Net profit margin (%)	10.51	33.06	31.59	18.49	50.92	32.43	40.41	35.07	
Tax rate (%)	4.31	(2.19)	3.11	18.07	8.30	(9.77)	3.99	8.82	

Sources: WHAUP, FSSIA estimate

RATCH GROUP (RATCH TB) - 3Q25 results at first glance; Maintain BUY TP THB34.80

3Q25 earnings in line with our estimate/consensus

Highlights

- RATCH posted a 3Q25 net profit of THB2.2b, up 5.4% q-q and 24% y-y, in line with our estimate and the Bloomberg consensus.
- The q-q increased in earnings was mainly due to the increased profit sharing from the hydro power plants as high season and the SP power plant in Australia operated at a higher capacity along with rising electricity prices.
- The strong y-y performance was mainly driven by THB appreciation relative to both the AUD and USD, which led to an EBITDA contribution from the Australia portfolio and a higher FX gain than in 3Q25 and strong Paiton (PE) performance due to higher FX gain.
- However, overall operating IPPs capacity decreased q-q due to HKP and PE were the planned maintenance shutdown in 3Q25. In addition, the revenues of SPPs decreased, owing to the natural gas price difference for the period of September to December 2023, changed by PTT in the previous quarter.
- Share of profits from associates decreased q-q, reflecting a higher share of profits from Hydro power plant (NN2 and PNPC) thanks to high season.
- SG&A expenses decreased 16% q-q but rose 13% y-y in 3Q25.

Outlook

- The 9M25 net profit accounted for 76% of our full-year forecast. We maintain our 2025 net profit forecast of THB6.9b (+13% y-y), supported by increased IPP capacity from HKP and Paiton, full-year profit sharing from key associates, and lower interest expenses following bond issuances at a lower coupon rate, which would support a higher profit.
- Reiterate BUY on RATCH with our TP of THB34.8. The current share price is trading below its BV, with an estimated dividend yield of 6% per year.

Exhibit 19: RATCH – 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	----- 3Q25 -----		9M25	Change	2025E	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(y-y%)	(THB m)	2025E
Revenue	9,001	6,683	5,465	6,299	5,418	(14.0)	(30.0)	(35.8)	32,809	52%
Operating costs	(6,163)	(4,621)	(2,986)	(3,949)	(3,003)	(23.9)	(35.9)	(46.7)	(22,675)	44%
EBITDA	2,145	973	1,652	1,567	1,755	12.0	(27.0)	(16.6)	7,181	69%
Depn & amort.	(1,006)	(938)	(918)	(934)	(955)	2.2	(7.1)	(9.1)	(1,862)	151%
Administrative expenses	(692)	(1,089)	(827)	(784)	(659)	(15.9)	13.1	4.9	(2,953)	77%
EBIT	1,140	35	734	632	800	26.6	(44.5)	(24.5)	3,104	70%
Interest expense	(1,124)	(1,123)	(1,017)	(1,021)	(1,092)	7.0	(9.2)	(5.9)	(4,458)	70%
Interest & invt inc	198	236	220	222	214	(3.3)	11.9	(31.4)	800	82%
Associates' contribution	2,034	1,486	1,232	2,429	2,221	(8.6)	19.4	10.7	8,406	70%
Pretax profit	1,750	555	1,256	2,123	2,269	6.9	21.3	(2.0)	8,298	68%
Tax	(78)	(149)	(472)	(62)	(170)	172.3	(20.3)	(7.2)	(860)	82%
Net profit	1,658	642	1,220	2,057	2,168	5.4	24.1	(0.7)	7,119	76%

Sources: RATCH, FSSIA estimate

BANGKOK CHAIN HOSPITAL (BCH TB) - 3Q25 results at first glance; Maintain BUY TP THB16.80

Weak 3Q25 core profit below our and consensus forecasts

Highlights

- BCH reported 3Q25 net profit of THB347m (-11% q-q, -23% y-y), the weakest 3Q in our Thai hospital coverage. Excluding a THB35m one-time gain on net monetary position, core profit was THB312m (-18% q-q, -31% y-y) – 10% below our estimate and 12% below consensus, mainly on a weaker-than-expected GPM.
- Revenue was THB3.03b (flat q-q, -7% y-y). Cash patients contributed 66% of revenue (+4% q-q, -8% y-y) and SSO patients contributed 34% (-6% q-q, -6% y-y). Fewer seasonal epidemic cases and weaker fly-in volumes from Cambodia y-y in Jul-Aug undermined the quarter's cash patient revenue before improving in Sep. There was also a timing mismatch from the THB78m SSO chronic disease gain booked in 2Q25.
- GPM was 27.6% (-2.5ppt q-q, -3.8ppt y-y) and EBITDA margin was 24.0% (-2.4ppt q-q, -3.1ppt y-y), pressured by higher costs – doctor fees, personnel and depreciation tied to hospital renovations and new departments – and the absence of the SSO chronic disease gains.
- The effective tax rate was 22%, increased from 20% in 3Q24 and declined from 23% in 2Q25.
- 9M25 core profit totaled THB1.02b (-3% y-y), representing 72% of our THB1.43b full-year 2025 core profit forecast (+19% y-y).

Outlook

- We expect 4Q25 to show improving momentum, with core profit up q-q and sharply y-y from a low base. Drivers include improving operations at the Vientiane hospital, rising SSO services into year-end, and the SSO's high-cost care reimbursement rate (Adj RW>2) reverting to THB 12,000/RW from THB8,000 in 4Q24.
- The potential resumption of Kuwaiti GOP patient referrals – expected in 4Q25 – would be a near-term catalyst; a full return to 2023 levels would add up to 6% upside to 2026 core profit.
- Our DCF-based TP of THB16.80 (8.2% WACC, 3% TG) implies 2026E 27.6x P/E and 12.5x EV/EBITDA (-0.5 SD), while BCH trades below -1.0 SD. Firmer 4Q25 outlook for core business operations offers another entry opportunity.

Exhibit 20: BCH – 3Q25 results summary

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	----- Change -----		9M25 (THB m)	Chg. (y-y %)	2025E (THB m)	Chg. (y-y %)
						(q-q %)	(y-y %)				
Sales	3,261	2,763	2,903	3,020	3,034	0	(7)	8,957	(0)	12,175	4
COGS (incl. depreciation)	(2,238)	(2,133)	(2,088)	(2,112)	(2,197)	4	(2)	(6,396)	0	(8,693)	2
Gross profit	1,023	630	815	909	837	(8)	(18)	2,561	(0)	3,482	9
SG&A	(417)	(414)	(376)	(402)	(395)	(2)	(5)	(1,173)	(1)	(1,607)	1
Operating profit	607	216	440	507	442	(13)	(27)	1,388	0	1,875	17
Net other income	24	45	27	29	21	(30)	(15)	77	2	120	(1)
Interest expense	(15)	(15)	(15)	(14)	(7)	(49)	(52)	(37)	(6)	(55)	0
Pretax profit	615	246	452	522	455	(13)	(26)	1,428	0	1,940	16
Income Tax	(122)	(48)	(98)	(118)	(101)	(14)	(17)	(317)	14	(388)	12
Associates	(0)	(0)	1	0	1			2	(1,514)	(1)	0
Minority interest	(40)	(27)	(26)	(23)	(42)	82	5	(91)	(5)	(127)	3
Core profit	453	171	328	381	312	(18)	(31)	1,022	(3)	1,425	19
Extraordinaries, GW & FX	0	62	(7)	7	35			35			
Reported net profit	453	233	321	388	347	(11)	(23)	1,057	1	1,425	19
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	0	2,494	0
Core EPS (THB)	0.18	0.07	0.13	0.15	0.13	(18)	(31)	0.41	(3)	0.57	19
EPS (THB)	0.18	0.09	0.13	0.16	0.14	(11)	(23)	0.42	1	0.57	19
COGS (excl. depreciation)	1,987	1,868	1,830	1,851	1,931	4	(3)	5,612	(97)	7,609	1
Depreciation	251	265	258	260	265	2	6	784	(98)	1,083	9
EBITDA	882	527	725	796	727	(9)	(17)	2,249	(94)	3,079	13
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)
Gross margin	31	23	28	30	28	(2)	(4)	29	(0)	29	1
SG&A/Revenue	13	15	13	13	13	(0)	0	13	(0)	13	(0)
EBITDA margin	27	19	25	26	24	(2)	(3)	25	1	24	2
Net profit margin	14	8	11	13	11	(1)	(2)	12	0	12	1
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)						
Cash-OPD revenue growth	11	3	4	2	(8)						
Cash-IPD revenue growth	(14)	(15)	(3)	(3)	(9)						
SSO revenue growth	12	(16)	4	17	(6)						

Sources: BCH; FSSIA estimates

THAI AIRWAYS (THAI TB) - 3Q25 results at first glance; Maintain REDUCE TP THB11.30

3Q25 earnings in line with consensus

Highlights

- THAI posted 3Q25 core profit of THB5.42b (-20% q-q, +307% y-y), in line with the Bloomberg consensus estimate of THB5.37b. The q-q decline reflected higher opex. Strong y-y growth came from profit margin expansion and lower finance costs.
- Total revenue was THB42.92b (-1% q-q, -4% y-y). Passenger revenue fell 1% q-q and 4% y-y. Passengers carried shrank 2% q-q and 1% y-y. Average fares minimally increased 1% q-q, but dropped 3% y-y.
- Operating profit margin stood at 16.5% (-3.5ppt q-q, +6.8ppt y-y). The q-q slippage was due to higher a 3% rise in opex. The y-y improvement benefitted from a 15% reduction in fuel costs and a 9% reduction in non-fuel costs. Interest expenses were down 8% q-q and 35% y-y.
- Extra gains this quarter totaled THB1.00b, mainly asset impairment (THB509m) and FX losses (THB379m). As a result, 3Q25 net profit was THB4.41b (-64% q-q, -65% y-y).
- 9M25 core profit was THB22.39b (+71% y-y) and net profit was THB26.37b (+74% y-y). It accounted for 76% of our 2025E core profit.

Outlook

- We expect 4Q25 core profit to expand q-q in the air travel high season, while y-y growth will be challenging on a high base. Profit margins may continue to benefit y-y from lower fuel costs, but non-fuel expenses (i.e., personnel and flight operations) could rise in 4Q25, resulting in a lower 4Q25 core profit than 1Q25, and a smaller 2H25 core profit than 1H25.
- We forecast THAI's core profit to jump 36% this year, before growing 6% p.a. with a smaller operating profit margin by 0.6-0.7ppt in 2026-27.

Exhibit 21: THAI – 3Q25 results summary

P&L (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	Change		9M25 (THB m)	Chg. (y-y %)	2025E (THB m)	Chg. (y-y %)
						(q-q %)	(y-y %)				
Sales	44,514	50,770	50,274	43,312	42,923	(1)	(4)	136,508	0	190,359	4
- Passenger revenue	37,103	43,260	43,219	36,142	35,677	(1)	(4)	115,039	(1)	161,331	4
- Other revenue	7,412	7,511	7,054	7,169	7,246	1	(2)	21,470	4	29,028	3
Expense	(40,207)	(34,782)	(37,971)	(34,647)	(35,837)	3	(11)	(108,454)	(4)	(150,235)	2
- Fuel and oil	(13,550)	(10,255)	(12,703)	(11,278)	(11,505)	2	(15)	(35,487)	(12)	(47,465)	(6)
- Non-fuel operating expenses	(26,657)	(24,527)	(25,268)	(23,368)	(24,331)	4	(9)	(72,968)	0	(102,769)	5
Operating Profit	4,307	15,988	12,303	8,665	7,086	(18)	65	28,054	20	40,124	14
Net other income	1,131	611	317	309	363	18	(68)	988	(49)	2,588	2
Interest income	722	848	1,034	1,208	1,123	(7)	56	3,365	62	3,021	3
Interest expense	(4,830)	(4,549)	(3,481)	(3,392)	(3,137)	(8)	(35)	(10,010)	(30)	(15,983)	(15)
Pretax profit	1,330	12,898	10,172	6,789	5,435	(20)	309	22,397	71	29,750	36
Associates	3	9	32	(1)	(8)	980	na	24	(56)	67	5
Profit before tax	1,334	12,907	10,205	6,788	5,428	(20)	307	22,421	71	29,817	36
Income Tax	1	(363)	(1)	(1)	(6)	578	na	(8)	(34)	(510)	36
Minority interest	(4)	(7)	(8)	(10)	(8)	(20)	102	(25)	(4)	(35)	5
Core profit	1,331	12,537	10,196	6,778	5,415	(20)	307	22,388	71	29,273	36
Extraordinary	11,148	(54,666)	(364)	5,346	(1,001)	na	na	3,981	na	4,982	na
- FX	9,025	(3,536)	137	1,191	(379)			949		1,328	
- Impairment	0	(2,414)	(273)	(85)	(509)			(867)		(358)	
- Termination benefit	0	0	0	4,980	0			4,980		4,980	
- Gain from change in ownership interest	0	0	0	0	0			0		0	
- Impairment in accordance with TFRS9	(39)	(42)	(117)	10	(32)			(138)		(107)	
- Hedging gain (loss)	0	0	0	0	0			0		0	
- Others	2,163	(48,675)	(112)	(749)	(82)			(943)		(861)	
Reported net profit	12,480	(42,129)	9,832	12,124	4,413	(64)	(65)	26,369	74	34,255	na
Shares out (end Q, m)	28,303	28,303	28,303	28,303	28,303	0	0	28,303	0	28,303	0
Pre-ex EPS	0.05	0.44	0.36	0.24	0.19	(20)	307	0.79	(84)	1.03	36
EPS	0.44	(1.49)	0.35	0.43	0.16	(64)	(65)	0.93	(40)	1.21	(227)
Depreciation	(3,330)	(3,476)	(3,076)	(3,227)	(3,835)	19	15	(10,138)	6	(13,575)	4
EBITDA	7,637	19,464	15,379	11,892	10,922	(8)	43	38,192	16	53,699	11
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)
Operating profit margin	10	31	24	20	16.5	(3.5)	6.8	21	3	21	2
EBITDA margin	17	38	31	27	25.4	(2.0)	8.3	28	4	28	2
Net profit margin	28	(83)	20	28	10	(18)	(18)	19	8	18	na
Operating stats											
Number of passengers (m)	3.9	4.5	4.3	4.0	3.9	(2)	(1)	12.2	5	16.9	5
RPK (m)	13,046	14,768	14,776	13,521	13,573	0	4	41,870	13	54,875	6
ASK (m)	17,139	17,918	17,729	17,552	17,673	1	3	52,954	11	69,638	6
Load factor (%)	76	82	83	77	77	(0)	1	79	2	79	0
Average fares (THB)	9,417	9,592	9,981	9,104	9,172	1	(3)	9,437	(5)	9,519	(1)
Freight carried ('000 tons)	115	115	113	117	122	4	7	353	12	448	4
Cargo load factor (%)	53	51	49	52	53	1	1	52	(1)	51	(1)
Average jet fuel price (USD/bbl)	104	94	100	91	96	4	(8)	96	(11)	86	(18)
USD/THB	34.8	34.0	34.0	33.1	32.3	(2)	(7)	33.1	(7)	33.0	(7)

Sources: THAI; FSSIA estimates

MEGA LIFESCIENCES (MEGA TB) - 3Q25 results at first glance; Maintain BUY TP THB33.00

Earnings beat on lower tax; operations in line

Highlights

- MEGA reported a net profit of THB494m, in line with expectations. The company recorded an FX loss of THB317m. Excluding this one-time item, core profit came in at THB811m (+63.1% q-q, -17.6% y-y), which was 5% above expectations, mainly due to lower-than-expected tax expenses.
- 3Q25 marked the first quarter in more than two and a half years that revenue from Myanmar showed signs of recovery, following the easing of import license issues. This improvement drove a 43.5% q-q rebound in the Distribution business, although revenue was still down 13.2% y-y. Revenue from Myanmar accounted for approximately 65% of the company's Distribution segment.
- The Branded business (Mega We Care) remained strong and resilient despite the sluggish global economy. However, due to the appreciation of the Thai baht, Branded revenue was -0.2% q-q and +7.7% y-y, accounting for 56% of total revenue. The segment also managed to maintain its gross margin within the 63-66% range.
- SG&A expenses remained well-controlled and efficiently managed.
- For the 9M25 period, overall performance remained below last year's level, mainly due to the impact of the stronger Thai baht and the fact that Myanmar's situation only started to improve this quarter. As a result, total revenue declined 10.3% y-y, while core profit fell 9.1% y-y, accounting for 79% of the full-year forecast.

Outlook

- The outlook for 4Q25 is expected to improve seasonally, supported by a continued recovery in Myanmar's situation. We maintain our 2025 core profit forecast at THB2.3b (-24.2% y-y) and expect a gradual recovery of 2.4% y-y in 2026.
- We also maintain our 2026 TP at THB33, based on a DCF valuation (WACC 9.4%, LTG 3.0%). This TP implies a 2026E P/E of 12x, which is -1SD below its five-year average. We maintain our BUY rating.

Exhibit 22: MEGA - 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	4,001	3,657	3,208	3,399	3,876	14.0	(3.1)	11,687	10,483	(10.3)	73.0
Cost of sales	(1,866)	(1,702)	(1,534)	(1,670)	(1,849)	10.7	(0.9)	(5,888)	(5,054)	(14.2)	73.1
Gross profit	2,135	1,955	1,673	1,729	2,027	17.2	(5.0)	5,799	5,430	(6.4)	100.7
Operating costs	(1,099)	(1,079)	(1,064)	(1,141)	(1,103)	(3.3)	0.3	(3,306)	(3,307)	0.1	73.1
Operating profit	1,035	876	610	589	924	57.0	(10.7)	2,494	2,122	(14.9)	69.7
Operating EBITDA	1,138	971	716	687	1,026	49.3	(9.8)	2,785	2,430	(12.8)	72.6
Other income	32	23	23	40	31	(22.0)	(2.0)	80	94	17.8	74.7
Interest expense	(10)	(14)	(9)	(13)	(15)	12.1	45.0	(25)	(38)	51.1	91.9
FX gain/loss	(601)	(143)	(91)	(106)	(317)	nm	nm	(939)	(514)	nm	
Tax	(73)	(103)	(83)	(118)	(129)	9.5	77.4	(237)	(330)	39.4	49.9
Reported net profit	383	640	450	391	494	26.4	29.2	1,373	1,335	(2.8)	71.5
Core profit	984	783	541	497	811	63.1	(17.6)	2,034	1,849	(9.1)	78.9
Reported EPS (THB)	0.44	0.73	0.52	0.45	0.57	26.4	29.2	1.57	1.53	(2.8)	71.5
Core EPS (THB)	1.13	0.90	0.62	0.57	0.93	63.1	(17.6)	2.33	2.12	(9.1)	78.9
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	53.4	53.5	52.2	50.9	52.3	1.4	(1.1)	49.6	51.8	2.2	
Operating margin	26.7	24.6	19.7	18.5	24.6	6.1	(2.0)	22.0	21.1	(0.9)	
EBITDA margin	28.5	26.5	22.3	20.2	26.5	6.3	(2.0)	23.8	23.2	(0.7)	
Net margin	9.6	17.5	14.0	11.5	12.7	1.2	3.2	11.7	12.7	1.0	
SG&A / Sales	27.5	29.5	33.2	33.6	28.5	(5.1)	1.0	28.3	31.5	3.3	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Branded business	2,033	2,268	1,984	2,193	2,189	(0.2)	7.7	6,103	6,365	4.3	
Distribution business	1,865	1,320	1,155	1,128	1,619	43.5	(13.2)	5,348	3,902	(27.0)	
OEM business	104	69	69	78	69	(12.6)	(33.9)	237	216	(8.9)	
Gross margin by business unit	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Branded business	65.2	65.7	65.0	62.7	65.6	2.9	0.4	65.2	64.4	(0.8)	
Distribution business	38.4	33.6	31.0	29.3	35.3	6.0	(3.1)	31.5	32.3	0.8	
OEM business	41.3	31.5	38.1	30.0	30.0	0.0	(11.3)	35.2	31.6	(3.5)	

Sources: MEGA, FSSIA estimates

WHA CORPORATION (WHA TB) - 3Q25 results at first glance; Maintain BUY TP THB4.30

Earnings in line; likely the trough quarter

Highlights

- WHA reported a net profit of THB634m (-35.3% q-q, +38.1% y-y). Excluding the impact of FX and one-time items from previous quarters, core profit in this quarter declined 41.4% q-q and 16.4% y-y, which was in line with expectations.
- The q-q and y-y decline in core profit was in line with the drop in land transfers revenue, which fell 63.6% q-q and 42.0% y-y. This was due to land transfers of 220 rai during the quarter (94 rai from WHA's own projects and 126 rai from JVs), down from 300 rai in 2Q25 and 370 rai in 3Q24. We believe this represents the lowest point of the year for both land sales and transfers.
- The factory/warehouse rental business improved this quarter, supported by strong demand for existing warehouse space. The company secured over 30,000 sqm. of new lease contracts, bringing the total managed warehouse area to more than 3.2m sqm. As a result, rental income from factories and warehouses in 3Q25 increased 9.4% q-q and 14.5% y-y, while the gross margin also improved both q-q and y-y.
- In this quarter, WHA also recognised THB272m in revenue from excessive water usage charges from data center customers.
- For the 9M25, WHA recorded land sales of 1,258 rai, up from 1,161 rai in 9M24. Although this figure represents 54% of the full-year target of 2,350 rai, the company is currently in negotiations with several large clients. We believe the sales target remains achievable.
- Land transfers in 9M25 totaled 1,363 rai, +37.8% y-y, accounting for 62% of our full-year forecast. Given the large existing backlog, we maintain our land transfer assumptions unchanged.
- Total revenue in 9M25 +19.7% y-y, driven mainly by the industrial estate business (+27.5% y-y) and the rental business. Core profit increased 11.5% y-y, accounting for 75% of the full-year forecast.

Outlook

- Although the 4Q25 outlook is expected to improve seasonally, supported by a large backlog, there is a possibility that our 2025 earnings forecast may be too optimistic. Nevertheless, our TP is based on 2026 profit at THB4.30/share (2026E P/E 14x), and we believe our profit assumptions remain achievable.
- At the current share price, the valuation looks attractive, trading at only 2026E P/E of 10.1x, with an expected dividend yield of 5-6%. BUY rating maintained.

Exhibit 23: WHA - 3Q25 results summary

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	----- Change -----		9M24	9M25	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	25E
Sales	2,049	3,684	4,704	2,525	1,933	(23.4)	(5.7)	7,651	9,162	19.7	63.5
Cost of sales	(1,055)	(1,594)	(1,938)	(1,472)	(941)	(36.1)	(10.8)	(3,621)	(4,351)	20.2	58.1
Gross profit	994	2,090	2,765	1,053	993	(5.8)	(0.2)	4,030	4,811	19.4	69.3
Operating costs	(929)	(149)	(607)	(518)	(510)	(1.6)	(45.1)	(1,821)	(1,635)	(10.2)	74.5
Operating profit	1,923	2,239	3,372	1,571	1,502	(4.4)	(21.9)	5,851	6,446	10.2	106.5
Operating EBITDA	656	2,416	2,475	996	1,017	2.2	55.0	4,087	4,488	9.8	63.6
Other income	352	221	66	204	275	35.1	(21.8)	1,216	545	(55.2)	41.9
Interest expense	(388)	(347)	(334)	(351)	(335)	(4.6)	(13.7)	(1,031)	(1,019)	(1.2)	70.9
Associates	770	183	391	421	472	12.2	(38.7)	1,553	1,284	(17.3)	82.9
Minority interests	42	111	108	58	160	175.8	281.2	332	326	(1.7)	116.0
Reported net profit	459	1,247	2,075	980	634	(35.3)	38.1	3,113	3,690	18.5	73.5
Core profit	759	967	2,066	1,083	634	(41.4)	(16.4)	3,393	3,783	11.5	75.4
Reported EPS (THB)	0.031	0.083	0.139	0.066	0.042	(35.3)	38.2	0.211	0.247	17.2	73.5
Core EPS (THB)	0.051	0.065	0.138	0.072	0.042	(41.4)	(16.4)	0.227	0.253	11.5	75.4
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	48.5	56.7	58.8	47.3	48.3	1.0	(0.2)	52.7	52.5	(0.2)	
EBITDA margin	32.0	65.6	52.6	39.4	52.6	13.2	20.6	53.4	49.0	(4.4)	
Core profit margin	37.0	26.2	43.9	42.9	32.8	(10.1)	(4.2)	44.3	41.3	(3.1)	
SG&A / Sales	45.3	4.0	12.9	20.5	26.4	5.9	(19.0)	23.8	17.8	(6.0)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Revenue from lease and services	685	713	722	717	784	9.4	14.5	1,892	2,223	17.5	
Revenue from sales of real estate	773	2,433	3,450	1,230	448	(63.6)	(42.0)	4,021	5,128	27.5	
Revenue from sales of goods	591	539	532	578	701	21.3	18.6	1,738	1,811	4.2	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Lease and services	48.5	40.6	54.5	46.6	51.9	5.3	3.4	49.6	51.0	1.5	
Sales of real estate	50.3	65.0	62.8	36.4	44.9	8.4	(5.4)	58.7	54.9	(3.9)	
Sales of goods	46.2	40.7	39.0	46.8	54.9	8.0	8.6	42.1	47.6	5.6	
Industrial estate stat	(rai)	(rai)	(rai)	(rai)	(rai)	(q-q %)	(y-y %)	(rai)	(rai)	(y-y %)	
Land sales	749	774	867	238	153	(35.7)	(79.6)	1,161	1,258	8.4	
Land transferred	370	448	843	300	220	(26.6)	(40.5)	989	1,363	37.8	
WHA	171	350	655	252	94	(62.7)	(45.0)	437	1,001	129.0	
JV	199	98	188	48	126	162.5	(36.7)	552	362	(34.5)	

Sources: WHA, FSSIA estimates

CH.KARNCHANG (CK TB) - 3Q25 results at first glance; Maintain BUY TP THB20.00

3Q25 earnings beat expectations on extra gain from LPCL share sale

Highlights

- CK reported a 3Q25 net profit of THB1.7b (+102% q-q, +73% y-y), beating our forecast of THB1.4b, mainly due to an extra gain from the sale of a 10% stake in LPCL (Luang Prabang Power Plant) to TTW. The company recorded a total gain of THB805m, comprising both a share disposal gain and a fair value adjustment following the change in investment status — higher than we had expected.
- Excluding this one-time item, core profit stood at THB925m (+7% q-q, -8% y-y), with operations in line with expectations. The q-q growth was driven by both the construction business and higher JV profit sharing, while the y-y decline was due to an unusually high base in 3Q24, when LPCL contributed exceptional profit.
- The construction business continued to expand. Construction revenue rose 2% q-q and 16% y-y to THB10.9b, supported by progress on the MRT Orange Line, the Luang Prabang Power Plant, and the Den Chai double-track railway project.
- The gross profit margin remained strong at 7.9%, flat q-q and up from 7.0% in 3Q24, thanks to a higher-margin mixed project portfolio under the MRT Orange Line. This remains in line with the company's GPM target of 7–8%.
- Share of profit from JVs increased to THB743m (+25% q-q), mainly supported by CKP's earnings growth during the high-rainfall season, which boosted power generation, and by BEM's higher passenger traffic. However, JV profit declined 30% y-y due to the high base in 3Q24, when LPCL recorded sizable FX gains. In addition, CK booked dividend income of THB232m from TTW.
- 3Q25 SG&A expenses rose 9% q-q and 5% y-y to THB583m, in line with higher revenue, while interest expenses slightly decreased to THB546m (-1% q-q, -7% y-y).

Outlook

- We expect 4Q25 earnings to improve y-y from the low base in 4Q24, but decline significantly q-q due to: 1) a sharp drop in JV profit sharing from both CKP and BEM on seasonal factors; 2) the absence of dividend income from TTW, which was booked in 2Q–3Q25; and 3) the potential impact of the Global Minimum Tax (GMT).
- We continue to monitor the impact of the road subsidence incident at the MRT Purple Line (South) construction site, as there remains uncertainty over whether it will affect the 4Q25 financial results, particularly through potential repair expenses. Although the company has insurance coverage for the project, it will likely need to initially book provisions or advance repair costs before subsequently claiming compensation from the insurer.

Exhibit 24: CK - 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	9,381	9,413	11,900	10,730	10,922	1.8	16.4
Cost of sales	8,722	8,731	10,979	9,886	10,060	1.8	15.3
Gross profit	659	682	921	844	863	2.2	31.0
SG&A	555	596	556	534	583	9.0	4.9
Operating profit	103	86	365	309	280	(9.5)	170.9
Other income	463	171	211	538	483	(10.2)	4.4
Interest expense	587	671	507	551	546	(0.9)	(7.1)
Tax expense	(24)	(38)	(35)	(32)	(27)	n/a	n/a
Associates	1,068	299	267	594	743	25.0	(30.5)
Reported net profit	1,008	(171)	282	863	1,739	101.5	72.6
Core profit	1,008	(171)	282	863	925	7.2	(8.2)
Key ratios (%)						(ppt)	(ppt)
Gross margin	7.0	7.2	7.7	7.9	7.9	0.0	0.7
SG&A / Sales	5.9	6.3	4.7	5.0	5.3	0.4	(0.9)
Operating margin	1.1	0.9	3.1	2.9	2.6	(0.3)	1.6
Net margin	10.7	(1.8)	2.4	8.0	15.9	7.9	2.7
Norm margin	10.7	(1.8)	2.4	8.0	8.5	0.4	2.7

Sources: CK; FSSIA's compilation

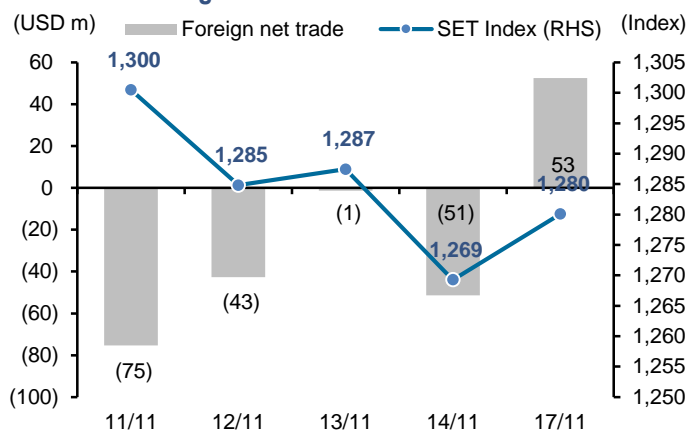
Economic news

- [Data centre services to earn B14.2bn in 2026](#) BANGKOK POST: Thailand's data centre service business is projected to post 14.2 billion baht in revenue in 2026, marking a 9% increase from the estimated 13.1 billion baht in 2025. The market is mainly driven by demand in financial, wholesale retail and healthcare sectors, according to Kasikorn Research Center (K-Research). The Thai data centre service business has experienced an annual total revenue growth rate of 11.1% over the past five years, primarily fuelled by demand from the private sector, which accounts for roughly 95% of the need for data storage services in Thailand, said Theeraphoom Vuthipramote, a researcher at K-Research. The data centre service business is expected to account for 47.2% of total data centre business in Thailand in 2026, given that many companies tend to prefer to seek a third-party data centre service, rather than setting up their own centre, in order to save costs. Thai businesses are rapidly embracing digital technology, driving up demand as they use data to improve strategic planning and make smarter decisions, while also leveraging digital channels to expand customer reach and enhance engagement. The recent surge is being intensified by the increasing number of Thai organisations that are beginning to experiment with and adopt artificial intelligence (AI) technologies. This integration of AI has led to a rapid expansion in the volume of data that needs to be processed and stored, consequently boosting the demand for data centre services. The financial sector is expected to be the largest revenue contributor to Thailand's data centre service business in 2026.
- [Airlines target China tourist surge amid Japan tensions](#) BANGKOK POST: Although the airline sector has been suffering from sluggish tourism and a declining number of Chinese arrivals since the beginning of the year, Thailand should still have a robust high season during the fourth quarter, as well as opportunities for more Chinese demand, following China's warning to its citizens to not visit Japan. Tensions between China and Japan have escalated, fuelling a sharp drop in Japan's retail and tourism stock pricing, as China issued a travel warning over visits by its citizens to Japan, after the Japanese prime minister commented about the possible use of military force in any Taiwan conflict. Santisuk Klongchaiya, chief executive of Thai AirAsia, said that while Thailand could benefit from this situation, as Chinese nationals could choose to travel to other destinations such as Thailand, it was still too early to forecast how much demand might grow. Mr Santisuk said Thai AirAsia had reduced flight capacity from China to only 5% of total international flights, compared to a share of more than 20% before the pandemic, to align with today's tourism in Thailand, which has seen a 30% year-on-year decline in Chinese arrivals. However, the airline has increased capacity for other potential markets, such as India and domestic routes, of which it still has the largest share.
- [Thailand upbeat on exports to US](#) BANGKOK POST: Businessmen and economists are optimistic that the US will not be tough on trade negotiations with Thailand following Bangkok's suspension of its peace accord with Cambodia, saying US President Donald Trump is feeling domestic pressure to lower taxes to ease rising inflation. Burin Adulwattana, managing director of Kasikorn Research Centre (K-Research), said Trump is expected to lower taxes on additional imported items to avoid the impacts of high tariffs on US consumers. Recently, the US administration rolled back tariffs on more than 200 food products in the face of growing discomfort among US consumers about the high cost of groceries. For example, Trump signed an executive order allowing a range of food products, including coffee, bananas and beef, to escape his sweeping tariffs. The Trump administration said these goods could not be produced to a sufficient extent domestically. The products included on the White House's list of exemptions range from avocados and tomatoes to coconuts and mangoes. The move comes as his administration faces mounting pressure over rising prices. While Trump previously downplayed concerns about the cost of living, analysts say it seems that he has focused on the issue since his Republican Party's poor performance in last week's elections.
- [Council warns of tariff impact on GDP growth](#) BANGKOK POST: The Thai economy must brace for the impact of the US's reciprocal tariff policy, according to the National Economic and Social Development Council (NESDC), which projects next year's GDP growth will slow to 1.7%, down from an estimated 2% this year. According to NESDC secretary-general Onfa Vejajiva, the NESDC is maintaining its forecast for economic growth this year at 2%, unchanged from the projection it made on Aug 18. She noted that a key assumption underlying the NESDC's economic forecast is global trade volume, which had earlier been expected to shrink sharply. The NESDC projected on Aug 18 that global trade would expand by only 2.7%, but its latest forecast has revised the rate up to 3.4%, supporting global economic growth of 3.2%, compared with an earlier estimate of 3%. For 2026, the NESDC expects Thailand's economic growth to be lower than this year, largely due to the effects of America's tariff measures, which are expected to weigh on global trade volume. Global trade is projected to expand only 2.3% in 2026, while global GDP is projected to grow 2.8%. In addition to the impact of the US tariffs, Thailand also faces challenges from high levels of private sector debt, volatility in the global economic and financial system, and uncertainties surrounding the domestic economic and political environment before and after the upcoming election. She added that many Thai exports to the US fall under Section 232 of the US Trade Expansion Act of 1962, making them potentially subject to special US tariffs. As much as 82% of Thailand's exports to the US fall under this section -- higher than both Indonesia and Vietnam.
- [Thailand GDP misses estimates, growing 1.2% in third quarter](#) BANGKOK POST: Thailand's economy slowed more than expected last quarter, hurt by softer factory output and foreign tourist arrivals. Gross domestic product in the three months through September rose 1.2% from a year earlier, the National Economic and Social Development Council said on Monday. That missed the 1.6% median estimate in a Bloomberg News survey, and is a deceleration from 2.8% in the previous quarter. The economy shrank 0.6% from the second quarter, also lower than expectations for a 0.3% contraction. It's first drop in quarterly output since the end of 2022 and is the deepest decrease since mid-2021. All key economic engines of Thailand sputtered last quarter, with slowdowns in exports, manufacturing production, construction, government expenditures and tourism services, according to the agency. The numbers underscored an economy crushing under the weight of US tariffs, a tougher export environment, the fall of the previous government and a tourism downturn. Thailand follows the Philippines in missing third-quarter growth estimates. Prime Minister Anutin Charnvirakul, the third Thai premier in two years, has launched a 44-billion-baht consumption stimulus programme, and the new Bank of Thailand chief has also vowed to address the nation's massive pile of household debt.

Corporate news

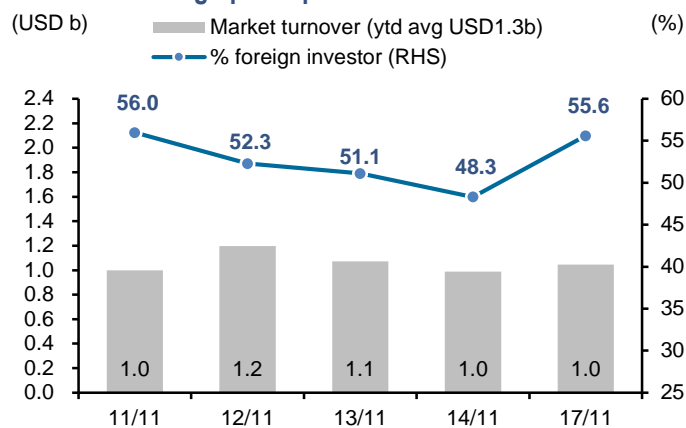
- [Low-cost carrier AirAsia X plans new long-haul European routes](#) BANGKOK POST: Malaysian low-cost carrier AirAsia X, which recently launched flights to Istanbul, is planning to establish more long-haul routes to Europe sometime next year, its CEO Benyamin Ismail told Reuters on Monday. AirAsia X began flying direct to Istanbul from Kuala Lumpur on Nov 14. The route marked a return to Europe for the airline, which underwent a corporate restructuring after its operations were hit hard during the Covid-19 pandemic. AirAsia X now operates four flights per week between Istanbul and Kuala Lumpur, offering more than 150,000 seats annually. It aims to ramp that up to daily flights between the two cities, Ismail told Reuters on the sidelines of a press conference in Istanbul. Ismail said AirAsia X plans to connect Asia to European cities via Istanbul and will also introduce other long-haul routes to Europe as part of efforts to expand the airline's footprint beyond Asia. "At least one or two cities in one year," he said. He did not say which European destinations the company was considering.

Exhibit 25: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 26: Foreign participation



Source: Bloomberg

Exhibit 27: 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	1,280.07	0.9	1.1	1.3	0.6	0.8	0.1	2.5	0.5	(0.2)	1.8
-5D	1,306.26	(2.0)	(1.2)	0.5	(1.4)	(5.0)	(0.3)	(1.1)	(1.3)	(3.3)	(2.5)
-1M	1,274.61	0.4	(1.1)	4.1	4.0	(9.1)	(4.7)	(3.4)	(4.0)	(2.5)	(10.6)
-3M	1,242.31	3.0	(2.8)	5.0	4.8	(2.9)	(6.7)	(4.3)	(7.9)	(10.4)	(12.7)
-6M	1,195.77	7.0	(0.5)	11.1	2.0	(13.5)	(7.0)	(0.7)	5.9	0.7	(3.3)
-1Y	1,452.78	(11.9)	(15.1)	13.3	(2.9)	(36.0)	(19.4)	(28.9)	(12.3)	(35.2)	(26.5)
WTD	1,269.26	0.9	1.1	1.3	0.6	0.8	0.1	2.5	0.5	(0.2)	1.8
MTD	1,309.50	(2.2)	(2.5)	(0.5)	1.9	(5.6)	(1.7)	(3.0)	(4.6)	(3.5)	(13.1)
QTD	1,274.17	0.5	(4.3)	5.3	5.5	(11.8)	(6.8)	(7.9)	(13.2)	(10.2)	(18.5)
End of last year	1,400.21	(8.6)	(11.9)	11.5	(0.8)	(29.0)	(17.0)	(25.7)	(2.9)	(34.0)	(24.5)

Source: Bloomberg

Exhibit 28: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,280.07	(8.6)	33.02	41,679	1,262	(3,207)	4,381	(465)	(707)	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	1,280.07	(8.6)	32.49	36,829	1,134	(326)	802	69	(545)	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	1,280.07	(10.3)	32.42	34,758	1,072	(190)	388	(56)	(141)	1,050
2025YTD	1,280.07	(8.6)	33.02	41,679	1,262	(3,207)	4,381	(465)	(707)	3,138
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
17/11/2025	1,280.07		32.43	33,900	1,045	53	(55)	4	(2)	

Source: Bloomberg

Exhibit 29: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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	-\$650m	--	\$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
12/17/2025 2:00	BoT Benchmark Interest Rate	17-Dec	--	--	1.50%

Source: Bloomberg

Exhibit 30: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Ngernturbo (TURBO)	Sutach Ruangsuttipap	Common Shares	11/13/2025	3,401,600	1.59	Buy	5.41
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	11/14/2025	6,300	0.39	Buy	0.00
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	11/14/2025	57,400	0.59	Buy	0.03
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	11/14/2025	670,000	0.60	Buy	0.40
Thaire Life Assurance (THREL)	Vipon Vorasowharid	Common Shares	11/14/2025	100,000	107.50	Buy	10.75
BKI Holdings (BKIH)	Lasa Sophonpanich	Common Shares	11/14/2025	100	306.00	Buy	0.03
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	11/13/2025	8,700	0.43	Buy	0.00
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	11/14/2025	4,000	0.41	Buy	0.00
Pioneer Motor (PIMO)	Mr. Christopher Robert Tape	Common Shares	11/17/2025	50,000	1.00	Buy	0.05
Food Moments (FM)	Phaksarath Sirawisetsorn	Common Shares	11/14/2025	30,000	3.74	Buy	0.11
Food Moments (FM)	Sumate Masileerungsri	Common Shares	11/14/2025	3,000	3.74	Buy	0.01
Food Moments (FM)	Sumate Masileerungsri	Common Shares	11/14/2025	2,000	3.76	Sell	0.01
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	11/14/2025	180,000	4.07	Buy	0.73
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriya	Common Shares	11/17/2025	124,100	4.00	Buy	0.50
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriya	Common Shares	11/17/2025	267,000	4.11	Buy	1.10
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	11/14/2025	15,900	1.87	Buy	0.03
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	11/13/2025	40,000	4.85	Buy	0.19
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	11/14/2025	40,000	4.83	Buy	0.19
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/14/2025	1,100	24.50	Buy	0.03
Praram 9 Hospital (PR9)	Kanit Patsaman	Common Shares	11/12/2025	30,000	21.00	Buy	0.63
Laundry You (WASH)	Pornsiri Thunyanooraksa	Common Shares	11/13/2025	100,000	4.45	Buy	0.45
Laundry You (WASH)	Pornsiri Thunyanooraksa	Common Shares	11/14/2025	150,000	4.24	Buy	0.64
Laundry You (WASH)	Chisanupun Tangchalermkul	Common Shares	11/13/2025	100,000	4.45	Buy	0.45
Laundry You (WASH)	Chisanupun Tangchalermkul	Common Shares	11/14/2025	150,000	4.24	Buy	0.64
Skin Laboratory (SKIN)	Nuntinart Phongcharnchawalit	Common Shares	11/14/2025	20,000	1.32	Buy	0.03
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	11/14/2025	150,000	4.14	Buy	0.62
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	11/14/2025	52,000	4.05	Buy	0.21
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/14/2025	3,000	1.17	Buy	0.00

Source: SEC

Exhibit 31: 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 Bangkratuek, 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 32: 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 33: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TAIWANAI13	18/11/2025	0.03145	Baht	-	-	06/01/2026	12.50	0.3%	-
AIMIRT	19/11/2025	0.205	Baht	01/07/2025 - 30/09/2025	Both	04/12/2025	10.40	2.0%	10
ATLAS	20/11/2025	0.1	Baht	01/01/2025 - 31/10/2025	NP	03/12/2025	2.26	4.4%	0.5
BKIH	20/11/2025	3.75	Baht	01/07/2025 - 30/09/2025	NP	08/12/2025	308.00	1.2%	10
D	20/11/2025	0.045	Baht	01/01/2025 - 30/09/2025	NP	02/12/2025	2.58	1.7%	0.5
INETREIT	20/11/2025	0.0667	Baht	01/09/2025 - 30/09/2025	Both	04/12/2025	10.90	0.6%	10
LPGOLD13	20/11/2025	0.04323	Baht	-	-	06/02/2026	-	-	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.84	0.1%	-
MSFT06	20/11/2025	0.00737	Baht	-	-	06/01/2026	4.14	0.2%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.25	0.2%	-
PR9	20/11/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	04/12/2025	20.80	1.0%	1
PSL	20/11/2025	0.1	Baht	-	RE	04/12/2025	6.45	1.6%	1
RCL	20/11/2025	0.5	Baht	01/01/2025 - 30/09/2025	Both	04/12/2025	26.25	1.9%	1
S11	20/11/2025	0.11	Baht	01/01/2025 - 30/09/2025	NP	04/12/2025	3.30	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	12.60	1.7%	12.0165
CPTREIT	21/11/2025	0.0853	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	5.20	1.6%	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	12.20	1.7%	-
STEG19	21/11/2025	0.098	Baht	-	-	19/12/2025	21.60	0.5%	-
TASCO	21/11/2025	0.8	Baht	-	RE	09/12/2025	14.60	5.5%	1
WHABT	21/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	Both	11/12/2025	6.00	2.5%	9.5187
WHART	21/11/2025	0.193	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	10.00	1.9%	8.9426
ISSARA	24/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	6.60	2.3%	13.4039
JMART	24/11/2025	0.13	Baht	01/01/2025 - 30/06/2025	NP	11/12/2025	6.90	1.9%	1
PLANB	24/11/2025	0.1674	Baht	-	RE	09/12/2025	4.26	3.9%	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	4.88	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	2.74	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	11.20	0.6%	11.3062
FUTURERT	25/11/2025	0.201585	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	9.30	2.2%	9.8476
HYDROGEN	25/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	8.10	1.9%	8.8293
IVL	25/11/2025	0.175	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	17.20	1.0%	1
JNJ03	25/11/2025	0.017	Baht	-	-	07/01/2026	3.24	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	3.50	3.4%	1
SIRIPRT	25/11/2025	0.08	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	7.20	1.1%	11.2586
SMO	25/11/2025	0.15	Baht	-	RE	11/12/2025	4.04	3.7%	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	4.40	2.5%	9.7996
AMA	26/11/2025	0.1	Baht	-	RE	09/12/2025	4.08	2.5%	0.5
AMATAR	26/11/2025	0.16	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	6.60	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	6.15	0.8%	7.92
KAMART	26/11/2025	0.11	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	8.05	1.4%	0.6
KBSPIF	26/11/2025	0.247	Baht	01/07/2025 - 30/09/2025	Both	15/12/2025	8.10	3.0%	9.97
TFG	26/11/2025	0.1	Baht	01/01/2025 - 30/09/2025	Both	11/12/2025	4.52	2.2%	1
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	33.00	1.8%	1
TNR	26/11/2025	0.2	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	6.15	3.3%	1
TTLPF	26/11/2025	0.4934	Baht	01/07/2025 - 30/09/2025	Both	15/12/2025	10.60	4.7%	9.5063

Source: SET

Exhibit 34: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ADD	27/11/2025	0.1	Baht	01/07/2025 - 30/09/2025	NP	15/12/2025	2.86	3.5%	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	3.16	2.2%	1
FTI	27/11/2025	0.04	Baht	01/01/2025 - 30/09/2025	NP	15/12/2025	1.70	2.4%	1
FTREIT	27/11/2025	0.193	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	10.70	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	18.30	1.4%	1
ICN	27/11/2025	0.06	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	1.95	3.1%	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	3.72	1.3%	0.5
MGC	27/11/2025	0.14	Baht	-	RE	12/12/2025	4.18	3.3%	0.5
MRDIYT	27/11/2025	0.05	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	8.40	0.6%	0.5
NAM	27/11/2025	0.1	Baht	01/01/2025 - 30/09/2025	Both	12/12/2025	3.80	2.6%	0.5
ORI	27/11/2025	0.021	Baht	01/01/2025 - 30/09/2025	NP	15/12/2025	2.06	1.0%	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	1.07	8.4%	1
SPI	27/11/2025	0.2	Baht	-	RE	12/12/2025	44.75	0.4%	1
WHA	27/11/2025	0.0669	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	3.16	2.1%	0.1
WHAUP	27/11/2025	0.06	Baht	01/01/2025 - 30/09/2025	NP	11/12/2025	4.22	1.4%	1
ESTEE80	28/11/2025	0.00376	Baht	-	-	12/01/2026	0.95	0.4%	-
K	28/11/2025	0.025	Baht	-	RE	12/12/2025	1.23	2.0%	0.5
PROSPECT	28/11/2025	0.215	Baht	01/07/2025 - 30/09/2025	NP	15/12/2025	7.20	3.0%	9.3765
SEAOL	28/11/2025	0.08	Baht	-	RE	12/12/2025	2.88	2.8%	1
SPCG	28/11/2025	1.5	Baht	-	RE	12/12/2025	9.80	15.3%	1
FPTVN11	01/12/2025	0.02442	Baht	-	-	05/01/2026	2.54	1.0%	-
FPTVN19	01/12/2025	0.1221	Baht	-	-	05/01/2026	12.60	1.0%	-
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	3.60	0.5%	-
LVMH01	02/12/2025	0.0928	Baht	-	-	07/01/2026	14.70	0.6%	-
ICBC06	04/12/2025	0.0637	Baht	-	-	16/02/2026	2.72	2.3%	-
ICBC19	04/12/2025	0.057	Baht	-	-	16/02/2026	2.70	2.1%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.36	0.4%	-
BDX06	08/12/2025	0.01128	Baht	-	-	23/01/2026	2.10	0.5%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.62	0.2%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.16	0.2%	-
GOOG80	08/12/2025	0.00339	Baht	-	-	12/01/2026	4.62	0.1%	-
GOOGL01	08/12/2025	0.0046	Baht	-	-	12/01/2026	27.25	0.0%	-
GOOGL03	08/12/2025	0.00271	Baht	-	-	13/01/2026	4.62	0.1%	-
NDAQ06	08/12/2025	0.00868	Baht	-	-	14/01/2026	2.80	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	16.20	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	2.94	0.8%	-
SPFIN80	22/12/2025	0.0554	Baht	-	-	21/01/2026	16.80	0.3%	-
SPHLTH80	22/12/2025	0.01804	Baht	-	-	21/01/2026	4.92	0.4%	-
SPTech80	22/12/2025	0.01127	Baht	-	-	21/01/2026	9.20	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.70	0.2%	-
SP500US80	26/12/2025	0.00644	Baht	-	-	27/01/2026	2.54	0.3%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.55	0.6%	-

Source: SET

Exhibit 35: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.30	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.18	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.55	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.80	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.00	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.75	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	9.50	1.3%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.55	1.7%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.30	0.5%	-

Source: SET

Exhibit 36: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2604A	18/11/2025	AAV	KGI	Call	SET	09/04/2026	1.42
BCPG13C2604A	18/11/2025	BCPG	KGI	Call	SET	09/04/2026	9.85
BTS13C2604A	18/11/2025	BTS	KGI	Call	SET	09/04/2026	3.5
CPALL19C2604A	18/11/2025	CPALL	YUANTA	Call	SET	10/04/2026	55.25
GPSC19C2604A	18/11/2025	GPSC	YUANTA	Call	SET	10/04/2026	44
M13C2604B	18/11/2025	M	KGI	Call	SET	09/04/2026	31
SPRC13C2604A	18/11/2025	SPRC	KGI	Call	SET	09/04/2026	8.3
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
ANTA13	18/11/2025	ANTA	SET	-		2.01	-
LENOVO13	18/11/2025	LENOVO	SET	-		2.13	-
LPGOLD13	18/11/2025	LAOPU	SET	-		2.82	-

Source: SET