

19 NOVEMBER 2025

SPOTLIGHT ON THAILAND

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Indices	Index as of 18-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,270	(0.8)	(9.3)	(3,235)
China SHCOMP	3,940	(0.8)	17.5	
Hong Kong HSI	25,930	(1.7)	29.3	
India SENSEX	84,673	(0.3)	8.4	(16,142)
Indonesia JCI	8,362	(0.7)	18.1	(2,029)
Korea KOSPI	3,954	(3.3)	64.8	(3,198)
MY FBMKLCI	1,614	(0.8)	(1.7)	
PH PCOMP	5,757	(0.4)	(11.8)	(695)
SG FSSTI	4,505	(0.9)	18.9	
Taiwan TWSE	26,756	(2.5)	16.2	(2,902)
VN VNINDEX	1,660	0.3	31.0	(4,770)
MSCI Emerging	1,362	(1.9)	26.6	
Nikkei 225	48,703	(3.2)	22.1	
FTSE 100	9,552	(1.3)	16.9	
CAC 40	7,968	(1.9)	8.0	
DAX	23,181	(1.7)	16.4	
Dow Jones	46,092	(1.1)	8.3	
Nasdaq	22,433	(1.2)	16.2	
S&P 500	6,617	(0.8)	12.5	
Brent	64.89	1.1	(13.1)	
Dubai	64.50	(0.5)	(14.1)	
WTI	60.74	0.1	(15.2)	
GOLD	4,067.24	0.0	55.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	15,520	16,455	(935)	54
Retail	8,581	6,990	1,591	27
Prop Trade	1,926	2,400	(474)	7
Local Institution	3,316	3,499	(183)	12
Total Trade	29,343	29,343	(0)	100
Rates	Last close 18/11/2025	1M ago 20/10/2025	End last yr 31/12/2024	1yr ago 18/11/2024
THB/USD	32.44	32.70	34.10	34.80
Inflation *	(0.76)	(0.72)	1.23	0.83
MLR **	6.56	6.56	6.98	6.98
1Y Fixed *	0.96	1.00	1.48	1.61
Govt bond 10Y	1.74	1.39	2.25	2.43
Commodity (USD/bbl)	Last close 18/11/2025	1M ago 17/10/2025	End last yr 31/12/2024	1yr ago 18/11/2024
Brent	64.89	61.29	74.64	73.30
Dubai	64.50	60.81	75.11	71.13
WTI	60.74	57.54	71.72	69.39
Gold	4,067	4,356	2,625	2,632
Baltic Dry	2,153	2,069	997	1,756
(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

Thailand Equity Sales:

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 Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Trading:

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Published Reports

BERLI JUCKER (BJC TB) - Positive, but remains to be seen; Maintain HOLD TP THB20.50

More positive on new business initiatives

We see more progress on new business initiatives. Key focus on 2026 includes: 1) merchandise transformation and store renovation, 2) digital transformation, 3) a logistic partnership with DHL. The company continues to introduce new SKUs in non-food categories to better compete with competitors and launch more private labels in RTE, which yield higher GPM (accounted for 17% to Big C sales for 3Q25). Big C plans to renovate 18 stores in 2026 (16 and 17 stores in 2024-2025); however, company plans to mitigate the impact by reducing renovation time from c80 to c50 days, and spreading out store renovations evenly.

Strategic partnership with DHL logistics

BJC has set up a JV with DHL to strengthen both in-house logistics and explore opportunities for distribution business. Bang pa-in DC was launched in 3Q25, where BJC owns the asset and mainly operated by DHL. This DC supports for Big C and Pure pharmacy with total 89,000 sqm. areas. The company expects two key positive from this strategic partnership with DHL including: 1) all in benefit from logistics cost saving, and JVs share of profit of up to THB360m by 2028, and 2) penetration to healthcare distribution market, leveraging from DHL connection and global logistics standard. The company aims to triple its BJC pharmacy sales (accounted for 2.3% to total sales) within 2030.

We cut our 2025-27E to reflect more conservative assumptions

The QTD SSS for 4Q25 declined by 3.5% y-y from a high base of digital wallets in early of Oct-25. We expect 4Q25 earnings to continue declining y-y following softer SSS and high base of GPM. Therefore, we have cut our 2025-27E core earnings by 5%/5.4%/6.2%, respectively to reflect a higher-than-expected SG&A/Sales, though this was partly mitigated by a benefit from DHL partnership. We expect 2025 core earnings to decline by 3.1% y-y, but 2026 is expected to grow slightly by 3.7% y-y.

Maintain a HOLD call on BJC

We are more positive on BJC given business initiatives; however, most of the benefit should begin to materialize in 2026 onwards. Therefore, given current intensely competitive landscape, we maintain our HOLD call on BJC with a new DCF-TP of THB20.5 (WACC 7.8%, TG 1.5%).

Exhibit 1: 2025-27E Earnings revision

	Current			Previous			% Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Revenue growth	(2.8)	3.4	2.7	(2.3)	3.4	2.7	(0.5)	0.0	(0.0)
- Packaging	(6.5)	5.5	2.5	(7.5)	5.5	2.5	1.0	0.0	0.0
- Consumer	4.5	3.0	2.5	4.5	3.0	2.5	0.0	0.0	0.0
- Healthcare	(7.1)	2.5	2.5	(3.2)	2.5	2.5	(3.9)	0.0	0.0
- Modern retailing (Big C)	(2.6)	3.4	2.9	(2.0)	3.4	2.9	(0.6)	(0.0)	(0.0)
Gross margin	20.4	20.4	20.4	20.3	20.3	20.4	0.1	0.1	0.0
- Packaging	22.8	22.3	22.3	22.3	22.3	22.3	0.5	0.0	0.0
- Consumer	19.5	19.6	19.7	19.4	19.5	19.6	0.1	0.1	0.1
- Healthcare	34.2	34.2	34.2	34.2	34.3	34.4	0.0	(0.1)	(0.2)
- Modern retailing (Big C)	18.2	18.3	18.3	18.1	18.2	18.3	0.1	0.1	0.0
SG&A to sales	20.6	20.5	20.5	20.4	20.3	20.3	0.2	0.2	0.2
Earnings (THB m)	4,126	4,633	4,884	4,362	4,899	5,206	(5.4)	(5.4)	(6.2)
Core earnings (THB m)	4,466	4,633	4,884	4,702	4,899	5,206	(5.0)	(5.4)	(6.2)

Sources: BJC, FSSIA estimates

THAI FOODS GROUP (TFG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB6.30

Highlights

- Management targets 2026 revenue growth of 10–15%, driven by a 15% increase in the swine business (Thailand +10%, Vietnam +20%), 5–7% growth in the chicken business (export chicken +15%), and a 30% y-y rise in retail shop revenue. Management also expects long-term gross margin volatility to decline, setting a minimum margin target of 15%.
- Management expects swine prices to gradually rise during Dec 2025–1Q26, led by Thai swine prices at THB65–70/kg (currently THB64/kg) with 2026 supply expected to remain stable. In Vietnam, prices are projected to rebound during the Tet festival, with full-year 2026 prices expected at VND55,000–60,000/kg (from VND47,000/kg currently).
- Although raw material prices are trending higher, particularly for soybean meal, the company has locked in around 50–60% of its annual consumption in advance, securing prices through end-2026 for Thailand and through 3Q26 for Vietnam. This should help reduce feed costs by an additional 3–5%.
- The company plans to expand its retail shop to 850 branches in 2026, up from an estimated 615 branches at end-2025. It also aims to increase the share of non-TFG products (non-meat products) to 32–33% of retail shop revenue, from 26–27% in 2025, to reduce exposure to meat price volatility.
- The company continues to expand production capacity for swine in both Thailand and Vietnam, as well as processing capacity for chicken. It also plans to grow its feed and broiler operations in Vietnam, along with continued retail shop expansion, with total planned capex of THB2.5–3.0b.

Comments

- We maintain a positive medium-to-long-term view, supported by downstream expansion through retail shops, with a goal of reaching 1,000 branches and plans for a spin-off in 2028.
- In the short term, however, we expect 4Q25 earnings to soften q-q due to weaker Vietnam swine prices, which have recently fallen to VND47,000/kg (-15–20% q-q). Nonetheless, y-y earnings growth should remain positive, supported by lower raw material costs and continued growth in the retail shop business.
- We forecast 2025E net profit to reach a record high of THB7.4b and 2026E net profit at THB6.5b. We maintain our TP of THB6.3 and estimate a dividend yield of 10–12% for 2025–26, with potential for quarterly dividend payments.

Exhibit 2: Key assumptions for TFG (maintained)

	Actual	Forecast			Growth		
	2024	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	65,482	71,653	74,857	76,935	9.4	4.5	2.8
Costs	56,706	57,308	61,607	63,087	1.1	7.5	2.4
Gross profit	8,775	14,345	13,250	13,848	63.5	(7.6)	4.5
SG&A expenses	4,350	5,202	5,390	5,539	19.6	3.6	2.8
Reported net profit	3,144	7,413	6,619	7,046	135.8	(10.7)	6.5
Core profit	3,618	7,641	6,619	7,046	111.2	(13.4)	6.5
Key ratios (%)							
Gross margin	13.4	20.0	17.7	18.0			
SG&A to sales	6.6	7.3	7.2	7.2			
Net margin	4.8	10.3	8.8	9.2			
Core margin	5.5	10.7	8.8	9.2			
Operating statistics (THB/kg)							
TFG's chicken ASP	57.5	57.5	56.0	56.3	0.1	(2.6)	0.5
TFG's swine ASP	62.4	66.5	70.0	70.0	6.6	5.3	0.0
Vietnamese swine price (VND/kg)	59,548	61,658	60,000	60,000	3.5	(2.7)	0.0
Corn	11.0	10.5	10.5	10.5	(4.4)	0.0	0.0
Soybean meal	20.8	16.0	17.0	18.0	(23.1)	6.3	5.9
Retail shop stores (no.)	401	601	681	761	49.9	13.3	11.7
Retail shop sales (THB m)	23,974	26,649	28,506	29,717	11.2	7.0	4.2

Source: FSSIA estimates

MAGURO GROUP (MAGURO TB) - Key takeaways from opportunity day; Maintain BUY TP THB31.60

Highlights

- MAGURO successfully opened four new branches in 4Q25, comprising one Maguro (Design Village), one Hitori Shabu (Central Chaeng Wattana), and two Tonkatsu Aoki (Mega Bangna and Icon Siam), all of which received strong customer responses. This brings the total number of branches to 53 by end-2025, up by 15 branches y-y and in line with the company's target.
- Although Hitori was previously affected by intense competition in the shabu market, its performance improved in 4Q25, with both revenue and profit rebounding on stronger traffic, offsetting a decline in average spending per bill after the company adjusted its marketing strategy. Meanwhile, Maguro is expected to continue posting positive SSSG from 3Q25.
- 4QTD SSSG has improved to around -1% y-y (from -2.7% y-y in 3Q25), though it remains slightly negative due to weak consumer sentiment in November and heavy rainfall. However, a recovery is expected in December, which is the high season for the business.
- Ssamthing Together, which launched buffet promotions at two branches (Central West Gate and Samyan Mitrtown), received positive revenue feedback, though management is still assessing the overall impact on costs and profitability.
- Management targets at least 15 new branch openings in 2026, along with the launch of two to three new brands.

Comments

- We remain positive on the 4Q25 earnings outlook, expecting both q-q and y-y growth to reach new highs. While minor IT system setup expenses may be recognized, contributions from new branches should support revenue growth and offset higher costs.
- Overall costs may edge up slightly due to higher pork prices, while salmon prices have been partially locked in. Japanese rice prices have also risen but should have minimal impact, as they account for only about 1% of total raw material costs. We expect the gross margin to remain around 47%, slightly lower q-q but still strong.
- We maintain our 2025–26E net profit growth at 40.6% y-y and 27.4% y-y, respectively, and keep our target price at THB31.6.

Exhibit 3: Key assumptions for MAGURO (maintained)

	Actual	Forecast			Growth		
	2024	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	1,373	1,834	2,140	2,446	33.5	16.7	14.3
Costs	743	946	1,128	1,286	27.2	19.2	14.0
Gross profit	630	888	1,012	1,160	40.9	14.0	14.6
SG&A expense	477	686	759	861	43.9	10.6	13.5
Interest expense	33	40	41	41	20.7	4.2	(0.4)
Tax expense	24	34	43	52	40.7	27.4	21.3
Reported net profit	97	136	173	210	40.6	27.4	21.3
Core profit	101	136	173	210	34.2	27.4	21.3
Key ratios (%)							
Gross margin	45.9	48.4	47.3	47.4	2.5	(1.1)	0.1
SG&A to sales	34.7	37.4	35.5	35.2	2.7	(2.0)	(0.3)
Net margin	7.0	7.4	8.1	8.6	0.4	0.7	0.5
Core margin	7.4	7.4	8.1	8.6	0.0	0.7	0.5
Operating statistics							
SSSG (%)	(0.9)	(4.7)	2.0	2.0			
Existing branches (no.)	25	38	53	65			
New branches (no.)	13	15	12	12			
Total branches (no.)	38	53	65	77			
Restaurant revenue by brand (THB m)							
MAGURO	776	885	992	1,096	14.1	12.2	10.5
SSAMTHING Together	206	182	182	182	(11.6)	0.0	0.0
Hitori Shabu	385	474	548	619	23.0	15.7	12.9
Others	4	271	340	409	6685.0	25.1	20.4
Restaurant revenue contribution (%)							
MAGURO	56.5	48.3	46.4	44.8			
SSAMTHING Together	15.0	10.0	8.5	7.5			
Hitori Shabu	28.1	25.8	25.6	25.3			
Others	0.0	14.8	15.9	16.7			

Source: FSSIA estimates

Economic news

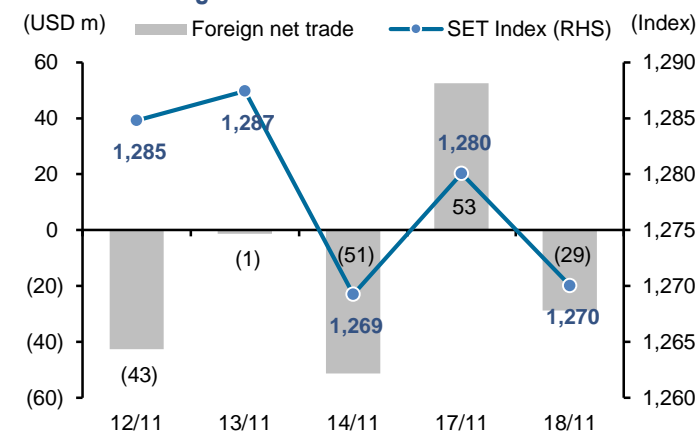
- **Summit tees up China rice export pact** BANGKOK POST: Chinese Premier Li Qiang will visit Thailand for the Mekong-Lancang summit in Bangkok in mid-December, during which a 500,000-tonne Thai rice export agreement with China is expected to be signed, the government said on Tuesday. Following Chinese President Xi Jinping's expressed intention to purchase about 500,000 tonnes of Thai rice, Prime Minister Anutin Charnvirakul instructed the Ministry of Commerce at Tuesday's weekly cabinet meeting to accelerate preparation of a detailed plan to deliver the shipment as soon as possible, government spokesman Siripong Angkasakulkiat said. "The signing of the rice export agreement is expected around mid-December," he said. "The Ministry of Agriculture and Cooperatives has also been asked to ensure sufficient stocks of high-quality rice are prepared for export." At the same meeting, Mr Anutin highlighted the significance of Their Majesties the King and Queen's historic state visit to China from last Thursday until Monday, which he also attended. The visit coincided with celebrations marking the 50th anniversary of diplomatic relations between Thailand and China, strengthening already close bilateral ties, he told the cabinet. In the wake of the trip, the prime minister urged all ministries involved in ongoing and upcoming cooperation agreements with China to place greater emphasis on implementing the signed frameworks to ensure steady progress in all areas of bilateral cooperation. These are facilitating greater trade flows between the two countries, improving standards for export inspection and logistics, and attracting more trade and investment, according to Mr Siripong.
- **Funds approved for phase 2 of co-payment scheme** BANGKOK POST: The government plans to use the central budget to fund the second phase of the popular "Khon La Khrueng Plus" co-payment scheme to stimulate consumption. Prime Minister Anutin Charnvirakul directed authorities to improve the programme based on results from the first phase, as well as increase allowances for welfare cardholders in the second round, Finance Minister Ekniti Nitithanprapas said after a cabinet meeting on Tuesday. The cabinet approved funding for an upskilling programme for vendors participating in the scheme, he said, adding that the amount of funding for the second phase would depend on its design. The first phase of the co-payment scheme, for which 20 million people registered, began on Oct 29 and will end on Dec 31. "The 45-billion-baht budget allocated for the co-payment scheme will generate a multiplier effect. The money is already circulating in the economy, particularly benefiting small vendors," said Mr Ekniti, adding that the scheme has already lifted food delivery orders by 15-20%.
- **Thai deficit to shrink by 8.4% in fiscal 2027** BANGKOK POST: Thailand's budget deficit in the 2027 fiscal year will be 8.4% lower than in the current fiscal year, the government said on Tuesday. Authorities expect spending to reach 3.79 trillion baht for the 2027 fiscal year, marginally higher than in 2026, with a deficit estimated at 788 billion baht. The budget for the 2026 fiscal year, which started in October, has been set at 3.78 trillion baht with a deficit of 860 billion baht. The 2027 budget plan is based on expected economic growth of between 2.1% and 3.1% and inflation at 0.4% to 1.4%, according to a medium-term fiscal plan, which was approved by the cabinet on Tuesday. The plan also projects a public debt-to-GDP ratio of 69.36% at the end of fiscal 2027, up from 68.17% at the end of fiscal 2026, the statement said, approaching the ceiling of 70%.
- **New tourism stimulus plans proposed** BANGKOK POST: The Ministry of Tourism and Sports will ask the cabinet to approve more stimulus measures, including a travel co-payment scheme dubbed "Tour Thai Khon La Khrueng" and more free domestic flights for foreign visitors. Prime Minister Anutin Charnvirakul acknowledged the proposals during a meeting on Tuesday with representatives from five tourism associations, the Tourism Authority of Thailand (TAT), and Tourism and Sports Minister Arthakorn Sirilatthayakorn. The associations comprised the Association of Thai Travel Agents (Atta), Thai Hotels Association (THA), Tourism Council of Thailand (TCT), Airlines Association of Thailand (AAT), and the Association of Domestic Travel (ADT). Mr Arthakorn said the ministry had 500 million baht left over from the domestic travel co-payment scheme that ended in October, and would shift the funds to a new programme to encourage domestic travellers to visit second-tier destinations. Travel must be arranged via tour operators, and is expected to take place in next year's low season, between March and June. Another proposal involves the giveaway of domestic flights for 200,000 foreign tourists, also planned for the 2026 low season. This requires approval from the cabinet for additional funds, Mr Arthakorn said. He said foreign tourism in the current high season should be robust, with the recent visit to China by Their Majesties the King and Queen reinforcing a positive image for Thailand. As Chinese Premier Li Qiang is scheduled to visit Thailand next month, Mr Arthakorn said the ministry would use the opportunity to plan tourism offerings to attract Chinese visitors in 2026.

Corporate news

- **Siam Cement commits another \$500m to Vietnam** BANGKOK POST: Siam Cement Plc plans to invest another \$500 million at its biggest petrochemical plant in Vietnam as Thailand's largest industrial conglomerate ramps up operations abroad to halt an earnings slump. The expansion at the Long Son Petrochemicals Complex in the southern part of the country will be completed by 2027 and would raise total spending at the plant to \$5.6 billion, said Kulachet Dharachandra, the company's Vietnam director. Siam Cement has increased the plant's total capacity utilisation to more than 85% after reopening it in August, he said on Tuesday. The cement and petrochemicals manufacturer is looking to revive earnings by shifting some of its operations to Vietnam. Siam Cement aims to tap Vietnam's lower costs and growing economy to counter its sluggish performance in Thailand. "Vietnam has a very promising future in terms of economic growth and urbanisation," Mr Kulachet said. In addition to domestic demand, the company is attracted to Vietnam as an export hub with over a dozen free trade agreements, he said. Siam Cement has invested about \$7 billion in 28 projects in Vietnam. The company is moving manufacturing of export-bound cement and building materials to the country. The Long Son complex will become its main production base for key chemical products, with 50% of its output for markets including China, Europe and Australia, and the rest for Vietnam, Mr Kulachet said.

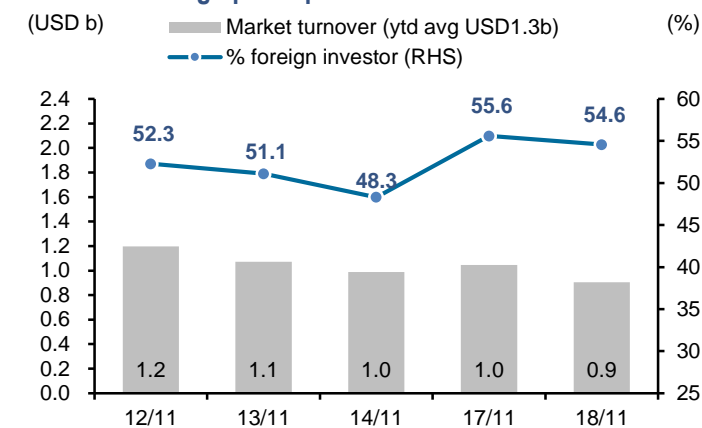
- [Bangkok Bank focused on wealthy credit card users](#) BANGKOK POST: Bangkok Bank (BBL) plans to focus on the upper income segment for its credit card business as it aims to maintain its wealth customer base. According to Shoke Na Ranong, executive vice-president and manager of the bank's credit card division, for new credit card acquisition the bank is emphasising applicants' assets under management (AUM) rather than monthly income. BBL is targeting customers with a minimum AUM of 10 million baht -- a segment that already represents the bank's largest credit card portfolio, he said. "We prioritise customers' AUM rather than monthly income because we want to preserve our wealth client base," said Mr Shoke. Within the upper income segment, the bank has kept its non-performing loan ratio at a satisfactory 2.3%, he said. The company has 2.1 million credit cards in circulation. Given the strong purchasing power of wealthier cardholders, the bank expects card spending to grow by 4-5% this year even as the number of cards remains flat in line with broader economic conditions.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: 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	1,270.04	(0.8)	(0.8)	0.0	0.4	(1.2)	(0.6)	(0.5)	(0.9)	(0.6)	(2.3)
-5D	1,300.47	(2.3)	(1.8)	0.6	(1.0)	(5.0)	(2.2)	(1.5)	(2.2)	(4.7)	(2.8)
-1M	1,274.61	(0.4)	(1.9)	4.1	4.4	(10.3)	(5.3)	(3.9)	(4.8)	(3.1)	(12.7)
-3M	1,235.76	2.8	(2.5)	4.9	5.7	(4.1)	(7.0)	(4.3)	(7.4)	(10.6)	(12.5)
-6M	1,187.06	7.0	(1.0)	10.9	1.5	(13.6)	(6.7)	(0.7)	5.4	(0.6)	(6.2)
-1Y	1,460.11	(13.0)	(17.0)	13.3	(2.3)	(37.0)	(20.2)	(29.9)	(13.8)	(35.9)	(28.9)
WTD	1,269.26	0.1	0.2	1.4	1.1	(0.4)	(0.5)	2.0	(0.4)	(0.8)	(0.5)
MTD	1,309.50	(3.0)	(3.3)	(0.5)	2.4	(6.8)	(2.3)	(3.6)	(5.4)	(4.1)	(15.1)
QTD	1,274.17	(0.3)	(5.0)	5.3	5.9	(12.9)	(7.4)	(8.4)	(14.0)	(10.8)	(20.4)
End of last year	1,400.21	(9.3)	(12.7)	11.5	(0.4)	(29.8)	(17.5)	(26.1)	(3.8)	(34.3)	(26.2)

Source: Bloomberg

Exhibit 7: 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	1,270.04	(9.3)	33.02	41,621	1,261	(3,207)	4,430	(480)	(713)	3,064
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	1,270.04	(9.3)	32.49	36,604	1,127	(326)	851	55	(551)	1,593
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	1,270.04	(11.0)	32.42	34,307	1,058	(190)	437	(71)	(147)	976
2025YTD	1,270.04	(9.3)	33.02	41,621	1,261	(3,207)	4,430	(480)	(713)	3,064
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)	
18/11/2025	1,270.04		32.44	29,343	905	(29)	49	(15)	(6)	(74)

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
11/18/2025-11/23/2025	Car Sales	Oct	--	--	48350
11/18/2025-11/26/2025	Customs Exports YoY	Oct	6.30%	--	19.00%
11/18/2025-11/26/2025	Customs Imports YoY	Oct	8.00%	--	17.20%
11/18/2025-11/26/2025	Customs Trade Balance	Oct	-\$400m	--	\$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 9: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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), from the Meeting Room of the Company's Head Office, 16th fl., Mitrtown Office Tower, 944, Rama 4 Road, Wang Mai, Pathumwan, Bangkok
SFT	20/11/2025	9/1/2026	Connected transaction	at the Function SIX, 6th Fl, 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 PCL., No. 140 Moo 5, Tambon Bangkrateuk, Amphur Sampran, Nakornpathom
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	Online
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 Septembe	Through Electronic Media
MTW	27/11/2025	18/12/2025	To consider and approve the utilization of the ?Premium on Share Capital? to offset the ?Accumulated Losses?	electronic meeting (E-Meeting)
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 Fl., Room No. 2807-2810, Rama IV Rd., Wang Mai, Pathumwan, 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
WELL	28/11/2025	16/12/2025	Capital increase,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	electronic meeting at Sajja Ketutut 1 Auditorium, President's Building 2, Dhurakij Pundit University, No. 110/1-4 Prachachuen Rd, Thung Song Hong, Lak Si, Bangkok 10210
PLANET	3/12/2025	16/1/2026	Capital increase	Planet Communications Asia PCL., No. 157 Soi Ramindra 34, Ramindra Road, Tarang, Bangkok, Bangkok 10230
UOBKH	4/12/2025	7/1/2026	The delisting of securities	UOB Kay Hian Securities (Thailand) PCL. Meeting Room, Sindhorn Tower 1, 3rd Fl, No. 130-132 Wireless Rd, 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 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Smothong Group (SMO)	Thepkul Poonlap	Common Shares	11/14/2025	500,000*	3.98	Buy	1.99
Smothong Group (SMO)	Thepkul Poonlap	Common Shares	11/14/2025	500,000	3.98	Buy	1.99
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/17/2025	1,100	8.25	Buy	0.01
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	11/17/2025	3,900	1.69	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/17/2025	600	1.67	Buy	0.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/17/2025	800	1.67	Buy	0.00
JD Food (JDF)	Ratana Eaiprasertsak	Common Shares	11/17/2025	39,400	1.41	Buy	0.06
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	11/17/2025	50,000	1.73	Buy	0.09
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	11/17/2025	250,000	2.10	Buy	0.53
WHA Corporation (WHA)	Jareeporn Jarukornsakul	Common Shares	11/17/2025	5,080,400	3.16	Buy	16.05
T.Man Pharmaceutical (TMAN)	Tras Obsuwan	Common Shares	11/14/2025	10,000	10.10	Buy	0.10
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/17/2025	27,800	0.88	Buy	0.02
Thai Life Insurance (TLI)	Mr. Kean Hin Lim	Common Shares	11/18/2025	200,000	10.10	Buy	2.02
Buriram Sugar (BRR)	Anant Tangtongwechakit	Common Shares	11/17/2025	190,000	3.52	Buy	0.67
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	11/17/2025	5,600	8.84	Buy	0.05
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	11/13/2025	1,661,600	0.49	Buy	0.81
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	11/14/2025	4,467,000	0.49	Buy	2.19
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	11/17/2025	648,100	0.49	Buy	0.32
People's Garment (PG)	Boonkiet Chokwatana	Common Shares	11/18/2025	1,500,000	6.98	Sell	10.47
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	11/17/2025	600,000	0.17	Buy	0.10
Food Moments (FM)	Sumate Masileerungsri	Common Shares	11/17/2025	1,000	3.74	Buy	0.00
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	11/17/2025	232,700	0.54	Buy	0.13
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriyi	Common Shares	11/17/2025	60,000	4.15	Buy	0.25
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	11/17/2025	350,000	8.33	Buy	2.92
Moong Pattana Int'l (MOONG)	Songtham Phianpattanawit	Common Shares	11/17/2025	10,000	1.86	Buy	0.02
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	11/12/2025	2,800,000	6.75	Buy	18.90
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	11/14/2025	2,200,000	6.25	Buy	13.75
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	11/17/2025	27,900	4.86	Buy	0.14
Laundry You (WASH)	Kawin Klongkratoke	Common Shares	11/18/2025	434,000	4.67	Buy	2.03
Srinanaporn Marketing (SNNP)	Thakorn Chaisathaporn	Common Shares	11/13/2025	300,000	7.19	Buy	2.16
Srinanaporn Marketing (SNNP)	Thakorn Chaisathaporn	Common Shares	11/14/2025	170,000	7.15	Buy	1.22
Srinanaporn Marketing (SNNP)	Thakorn Chaisathaporn	Common Shares	11/17/2025	530,000	7.15	Buy	3.79
Srinanaporn Marketing (SNNP)	Wiroj Wachiradechkul	Common Shares	11/13/2025	50,000	7.10	Buy	0.36
Srinanaporn Marketing (SNNP)	Wiroj Wachiradechkul	Common Shares	11/14/2025	100,000	7.15	Buy	0.72
Srinanaporn Marketing (SNNP)	Wiroj Wachiradechkul	Common Shares	11/17/2025	150,000	7.15	Buy	1.07
Siamrajathane (SO)	Krai Vimolchalao	Common Shares	11/17/2025	7,100	4.12	Buy	0.03
Samart Telcoms (SAMTEL)	Charoenrath Vilailuck	Common Shares	11/14/2025	45,800	3.71	Buy	0.17
Origin Global Empire (EMPIRE)	Pannawit Chottechathammanee	Common Shares	11/17/2025	51,100	1.60	Buy	0.08
Origin Global Empire (EMPIRE)	Pannawit Chottechathammanee	Common Shares	11/17/2025	360,200	1.61	Buy	0.58
Origin Global Empire (EMPIRE)	Pannawit Chottechathammanee	Common Shares	11/17/2025	810,900	1.62	Buy	1.31
Origin Global Empire (EMPIRE)	Pannawit Chottechathammanee	Common Shares	11/17/2025	150,000	1.63	Buy	0.24
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	11/17/2025	68,600	1.34	Buy	0.09
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/17/2025	30,500	1.19	Buy	0.04
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/17/2025	50,000	5.05	Buy	0.25
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	11/13/2025	4,000	0.34	Buy	0.00
Asset Wise (ASW)	Kromchet Vipapong	Common Shares	11/14/2025	11,000	6.05	Buy	0.07
Asset Wise (ASW)	Kromchet Vipapong	Common Shares	11/17/2025	70,000	6.00	Buy	0.42
Asset Wise (ASW)	Weerapan Wipapong	Common Shares	11/17/2025	1,000	6.00	Buy	0.01
ICC Int'l (ICC)	Thamarat Chokwatana	Common Shares	11/18/2025	514	23.10	Buy	0.01

Source: *Revoked by Reporter; SEC

Exhibit 11: 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
WELL	28/11/2025	17/11/2025	Common	0.3	Baht	4 : 1	07/01/2026 - 13/01/2026	189254992
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
SAAM	9/1/2026	14/11/2025	Warrants	-	Baht	2 : 1	-	79250000
SAAM	9/1/2026	14/11/2025	Warrants	-	Baht	2 : 1	-	79250000
NCL	20/1/2026	13/11/2025	Warrants	-	Baht	3 : 1	-	231411331

Source: SET

Exhibit 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2604A	19/11/2025	ADVANC	KGI	Call	SET	09/04/2026	411
AMATA41C2604A	19/11/2025	AMATA	JPM	Call	SET	09/04/2026	20.2
BABA41C2609T	19/11/2025	BABA	JPM	Call	SET	03/10/2026	120
BCP13C2604A	19/11/2025	BCP	KGI	Call	SET	09/04/2026	37
BDMS41C2604A	19/11/2025	BDMS	JPM	Call	SET	09/04/2026	26.25
BH41P2604A	19/11/2025	BH	JPM	Put	SET	09/04/2026	117.5
BIDU41C2609T	19/11/2025	BIDU	JPM	Call	SET	03/10/2026	90
CRC19C2604A	19/11/2025	CRC	YUANTA	Call	SET	10/04/2026	26.5
DOHOME41C2604A	19/11/2025	DOHOME	JPM	Call	SET	09/04/2026	5.1
GPSC41C2604A	19/11/2025	GPSC	JPM	Call	SET	09/04/2026	48
HSI28P2601E	19/11/2025	HSI	MACQ	Put	SET	04/02/2026	26,600.00
KBANK19C2604A	19/11/2025	KBANK	YUANTA	Call	SET	10/04/2026	245
KCE41C2604A	19/11/2025	KCE	JPM	Call	SET	09/04/2026	33
KTC41C2604A	19/11/2025	KTC	JPM	Call	SET	09/04/2026	38.5
KUAISH41C2609T	19/11/2025	KUAISH	JPM	Call	SET	03/10/2026	52.5
MTC41C2604A	19/11/2025	MTC	JPM	Call	SET	09/04/2026	51.25
POPMAR41C2609T	19/11/2025	POPMART	JPM	Call	SET	03/10/2026	180
SAWAD41C2604A	19/11/2025	SAWAD	JPM	Call	SET	09/04/2026	40.5
SET5041C2603B	19/11/2025	SET50	JPM	Call	SET	03/04/2026	1,020.00
SET5041C2603C	19/11/2025	SET50	JPM	Call	SET	03/04/2026	1,010.00
SPRC41C2602A	19/11/2025	SPRC	JPM	Call	SET	07/02/2026	6.5
TIDLOR13C2604A	19/11/2025	TIDLOR	KGI	Call	SET	09/04/2026	27
XIAOMI41C2609T	19/11/2025	XIAOMI	JPM	Call	SET	03/10/2026	32.5
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
SMIC13	19/11/2025	SMIC	SET	-		2.06	-
WUXI13	19/11/2025	WUXI	SET	-		1.96	-
ZIJIN13	19/11/2025	ZIJIN	SET	-		2.27	-

Source: SET

Exhibit 13: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AIMIRT	19/11/2025	0.205	Baht	01/07/2025 - 30/09/2025	Both	04/12/2025	10.40	2.0%	10
ATLAS	20/11/2025	0.1	Baht	01/01/2025 - 31/10/2025	NP	03/12/2025	2.22	4.5%	0.5
BKIH	20/11/2025	3.75	Baht	01/07/2025 - 30/09/2025	NP	08/12/2025	308.00	1.2%	10
D	20/11/2025	0.045	Baht	01/01/2025 - 30/09/2025	NP	02/12/2025	2.56	1.8%	0.5
INETREIT	20/11/2025	0.0667	Baht	01/09/2025 - 30/09/2025	Both	04/12/2025	10.90	0.6%	10
LPGOLD13	20/11/2025	0.04323	Baht	-	-	06/02/2026	2.74	1.6%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.70	0.1%	-
MSFT06	20/11/2025	0.00737	Baht	-	-	06/01/2026	4.02	0.2%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.00	0.2%	-
PR9	20/11/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	04/12/2025	20.50	1.0%	1
PSL	20/11/2025	0.1	Baht	-	RE	04/12/2025	6.35	1.6%	1
RCL	20/11/2025	0.5	Baht	01/01/2025 - 30/09/2025	Both	04/12/2025	26.50	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	3.50	2.9%	9.382
AXTRART	21/11/2025	0.2185	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	12.30	1.8%	12.0165
CPTREIT	21/11/2025	0.0853	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	5.20	1.6%	9.3914
MEDEZE	21/11/2025	0.08	Baht	01/01/2025 - 30/09/2025	NP	09/12/2025	6.30	1.3%	0.5
SINGTEL80	21/11/2025	0.20152	Baht	-	-	07/01/2026	12.20	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	14.50	5.5%	1
WHABT	21/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	Both	11/12/2025	6.05	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	7.10	1.8%	1
PLANB	24/11/2025	0.1674	Baht	-	RE	09/12/2025	4.40	3.8%	0.1
SPC	24/11/2025	0.8	Baht	01/01/2025 - 30/06/2025	NP	09/12/2025	57.75	1.4%	1
SRIPANWA	24/11/2025	0.0595	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	4.88	1.2%	11.1004
WHAIR	24/11/2025	0.1325	Baht	01/07/2025 - 30/09/2025	NP	22/12/2025	6.20	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	2.72	1.8%	0.5
B-WORK	25/11/2025	0.182386	Baht	01/07/2025 - 30/09/2025	Both	11/12/2025	-	-	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	9.25	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	16.90	1.0%	1
JNJ03	25/11/2025	0.017	Baht	-	-	07/01/2026	3.26	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	4.02	3.7%	1
TPRIME	25/11/2025	0.1054	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	6.55	1.6%	8.2718
ALLY	26/11/2025	0.11	Baht	01/07/2025 - 30/09/2025	NP	25/12/2025	4.36	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	1.60	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	8.00	1.4%	0.6
KBSPIF	26/11/2025	0.247	Baht	01/07/2025 - 30/09/2025	Both	15/12/2025	8.15	3.0%	9.97
TFG	26/11/2025	0.1	Baht	01/01/2025 - 30/09/2025	Both	11/12/2025	4.58	2.2%	1
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	32.25	1.9%	1
TNR	26/11/2025	0.2	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	6.10	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
ADD	27/11/2025	0.1	Baht	01/07/2025 - 30/09/2025	NP	15/12/2025	3.06	3.3%	0.5

Source: SET

Exhibit 14: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.80	2.2%	1
FTREIT	27/11/2025	0.193	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	10.60	1.8%	9.5363
GUNKUL	27/11/2025	0.04	Baht	01/01/2025 - 30/09/2025	NP	11/12/2025	1.85	2.2%	0.25
HANA	27/11/2025	0.25	Baht	01/01/2025 - 30/09/2025	Both	12/12/2025	18.10	1.4%	1
ICN	27/11/2025	0.06	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	1.96	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	4.24	3.3%	0.5
MRDIYT	27/11/2025	0.05	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	8.55	0.6%	0.5
NAM	27/11/2025	0.1	Baht	01/01/2025 - 30/09/2025	Both	12/12/2025	3.68	2.7%	0.5
ORI	27/11/2025	0.021	Baht	01/01/2025 - 30/09/2025	NP	15/12/2025	2.00	1.1%	0.5
SAAM	27/11/2025	0.05	Baht	01/01/2025 - 30/09/2025	Both	12/12/2025	5.45	0.9%	0.5
SIMAT	27/11/2025	0.09	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	1.09	8.3%	1
SPI	27/11/2025	0.2	Baht	-	RE	12/12/2025	45.00	0.4%	1
WHA	27/11/2025	0.0669	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	3.20	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	0.94	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
SEAOil	28/11/2025	0.08	Baht	-	RE	12/12/2025	2.82	2.8%	1
SPCG	28/11/2025	1.5	Baht	-	RE	12/12/2025	9.90	15.2%	1
TIF1	28/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	NP	17/12/2025	7.05	2.1%	9.69
FPTVN11	01/12/2025	0.02442	Baht	-	-	05/01/2026	2.50	1.0%	-
FPTVN19	01/12/2025	0.1221	Baht	-	-	05/01/2026	12.50	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	14.30	0.6%	-
ICBC06	04/12/2025	0.0637	Baht	-	-	16/02/2026	2.68	2.4%	-
ICBC19	04/12/2025	0.057	Baht	-	-	16/02/2026	2.66	2.1%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.40	0.4%	-
BDX06	08/12/2025	0.01128	Baht	-	-	23/01/2026	2.08	0.5%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.60	0.2%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.12	0.2%	-
GOOG80	08/12/2025	0.00339	Baht	-	-	12/01/2026	4.68	0.1%	-
GOOGL01	08/12/2025	0.0046	Baht	-	-	12/01/2026	27.25	0.0%	-
GOOGL03	08/12/2025	0.00271	Baht	-	-	13/01/2026	4.68	0.1%	-
NDAQ06	08/12/2025	0.00868	Baht	-	-	14/01/2026	2.78	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	5.10	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	16.00	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	2.92	0.8%	-
SPFIN80	22/12/2025	0.0554	Baht	-	-	21/01/2026	16.70	0.3%	-
SPHLTH80	22/12/2025	0.01804	Baht	-	-	21/01/2026	4.96	0.4%	-
SPTech80	22/12/2025	0.01127	Baht	-	-	21/01/2026	9.10	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.60	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	7.60	0.6%	-

Source: SET

Exhibit 15: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	14.00	5.7%	1
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.30	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.12	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.30	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.35	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.92	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.50	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	9.15	1.3%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.35	1.8%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.30	0.5%	-

Source: SET