

20 NOVEMBER 2025

# SPOTLIGHT ON THAILAND

## Published Reports

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## Economics

- Minister in talks to enhance Thai grain in US market
- Thai industrial sentiment falls in October
- Sentiment among Bangkok developers improves in Q3

## Corporate News

- PTT ready to walk away from EV venture
- SCG Embraces Inclusive Green Growth for a Sustainable Future

Indices	Index as of 19-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,272	0.2	(9.1)	(3,280)
China SHCOMP	3,947	0.2	17.8	
Hong Kong HSI	25,831	(0.4)	28.8	
India SENSEX	85,186	0.6	9.0	(16,186)
Indonesia JCI	8,407	0.5	18.7	(1,929)
Korea KOSPI	3,930	(0.6)	63.8	(3,954)
MY FBMKLCI	1,624	0.6	(1.1)	
PH PCOMP	5,814	1.0	(11.0)	(711)
SG FSSTI	4,505	0.0	18.9	
Taiwan TWSE	26,580	(0.7)	15.4	(3,778)
VN VNINDEX	1,649	(0.7)	30.2	(4,795)
MSCI Emerging	1,360	(0.1)	26.5	
Nikkei 225	48,538	(0.3)	21.7	
FTSE 100	9,507	(0.5)	16.3	
CAC 40	7,954	(0.2)	7.8	
DAX	23,163	(0.1)	16.3	
Dow Jones	46,139	0.1	8.4	
Nasdaq	22,564	0.6	16.8	
S&P 500	6,642	0.4	12.9	
Brent	63.51	(2.1)	(14.9)	
Dubai	63.55	(1.5)	(15.4)	
WTI	59.44	0.3	(16.9)	
GOLD	4,077.98	0.3	55.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	15,861	17,316	(1,455)	55
Retail	9,498	7,568	1,930	28
Prop Trade	1,654	1,668	(14)	5
Local Institution	3,410	3,872	(461)	12
Total Trade	30,423	30,423	0	100
Rates	Last close 19/11/2025	1M ago 20/10/2025	End last yr 31/12/2024	1yr ago 20/11/2024
THB/USD	32.41	32.70	34.10	34.72
Inflation *	(0.76)	(0.72)	1.23	0.83
MLR **	6.56	6.56	6.98	6.98
1Y Fixed *	0.95	1.00	1.48	1.61
Govt bond 10Y	1.74	1.39	2.25	2.43
Commodity (USD/bbl)	Last close 19/11/2025	1M ago 17/10/2025	End last yr 31/12/2024	1yr ago 19/11/2024
Brent	63.51	61.29	74.64	73.31
Dubai	63.55	60.81	75.11	72.31
WTI	59.44	57.52	71.72	68.87
Gold	4,078	4,356	2,625	2,651
Baltic Dry	2,216	2,069	997	1,627
(USD/ton)	14-Nov-25	07-Nov-25	25-Dec-20	15-Nov-24
Coal	108.38	108.22	84.45	142.65
% change	0.1	3.3	28.3	(24.0)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;  
Sources: Bloomberg, except coal from BANPU

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### ASIA SERMKIJ LEASING (ASK TB) - Near-term lift, limited catalyst; Upgrade to HOLD TP THB6.80

#### 3Q25 net profit dipped from higher expense

ASK reported a 3Q25 net profit of THB104m, down 15% q-q and but still up 77% y-y, from low base. Results were largely pressured by higher cost-to-income ratio, increasing from 34.7% in 2Q25 to 36.4% in 3Q25. This primarily stemmed from higher cost of service from ASK's solar power business as well as higher admin expense, pushing OPEX to THB320m (+4% q-q, +6% y-y). Meanwhile, credit cost came in higher at 2.8% in 3Q25 (+0.16ppt q-q, -0.76ppt y-y) from higher loss on NPA sales. Loan portfolio also underwent yet another quarter of contraction at 4.6% q-q and 16% y-y amid ASK's deteriorating asset quality issues.

#### Debt restructuring reduces near-term credit cost

A neutral view on ASK's 3Q25 analyst meeting. Management guided to a better disbursement outlook from better truck production (Isuzu and Hino) and ongoing adjustments to loan-underwriting model. Even so, we believe a near-term topline recovery remain uncertain, given weak GDP growth into 2026 and NPLs at record highs. Early signs of asset quality recovery are encouraging, as gross NPLs were flat in 3Q25 (+0.3% q-q and +5.0% y-y). That said, slower economic growth in 3Q25 would likely prolong debt restructuring timeline, where renewed rise in NPL formation is possible under HP truck operators' limited debt servicing ability.

#### Raise our 2025-27 forecast

We raise our earnings forecasts for 2025-27 by c25-40% on lower-than-expected credit cost. Our original setup expected a prudent provisioning, active foreclosures and write-offs, and a rebuild from a thin coverage ratio on the back of flaring asset quality issues. The decision to favor debt restructuring by management has shift ASK earnings path vs our expectation, now with lower near-term credit cost than we modeled and a slower asset quality clean up timeline.

#### Upgrade to HOLD rating with a new TP of THB6.80

We have raised our ASK earnings estimates. However, the lift in net profit is largely ECL-driven rather than stronger core. Nonetheless, the market price correction of c20% in the past 2 months has justified an upgrade to a HOLD rating given our 2026 TP. We upgrade ASK to HOLD rating from REDUCE with a new TP of THB6.80 (from THB6.40), referencing a P/BV ratio of 0.39x (LT ROE 5.6% and COE 12.53%).

#### Exhibit 1: 2025-27 forecast revision

	Actual	Current				Previous			Changes		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Interest income	5,748	4,900	4,372	4,306	5,091	4,747	4,915	(4)	(8)	(12)	
Interest expense	2,213	1,919	1,664	1,645	1,825	1,710	1,773	5	(3)	(7)	
Non-interest income	660	579	566	589	571	565	600	1	0	(2)	
Operating income	4,195	3,560	3,274	3,250	3,836	3,602	3,741	(7)	(9)	(13)	
Operating expenses	1,286	1,183	1,057	1,047	1,214	1,089	1,130	(3)	(3)	(7)	
PPOP	2,909	2,376	2,218	2,202	2,622	2,513	2,611	(9)	(12)	(16)	
Expected credit loss	2,490	1,770	1,506	1,340	2,176	2,007	1,934	(19)	(25)	(31)	
Net profit	332	483	567	687	355	403	539	36	41	27	
Key balance sheet item											
Gross NPL	4,797	5,001	5,029	4,974	5,516	5,805	5,904	(9)	(13)	(16)	
IBLs	60,254	48,394	45,335	45,601	54,456	53,862	55,485	(11)	(16)	(18)	
Key ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)	
NIM	4.9	4.7	4.8	4.8	5.1	5.1	5.1	(0.4)	(0.3)	(0.3)	
Loan growth	(8.6)	(14.6)	(7.0)	2.0	(14.2)	2.0	5.0	(0.4)	(9.0)	(3.0)	
Cost to income	30.7	33.2	32.3	32.2	31.7	30.2	30.2	1.6	2.0	2.0	
Cost of funds	3.6	3.6	3.6	3.6	3.3	3.4	3.4	0.3	0.2	0.1	
ROE	3.2	4.4	4.7	5.6	3.2	3.4	4.5	1.1	1.3	1.1	
Credit cost	3.5	2.8	2.7	2.4	3.4	3.4	3.1	(0.6)	(0.7)	(0.7)	
NPL ratio	7.0	8.5	9.2	8.9	8.5	8.9	8.7	0.0	0.3	0.2	
Coverage ratio	56	56	57	58	55	58	62	1.2	(1.0)	(3.8)	

Sources: ASK; FSSIA estimates

## THAI AIRWAYS (THAI TB) - Wider upside, extra miles ahead; Upgrade to BUY TP THB11.30

### Improving outlook in 4Q25's high season

We are slightly positive on the Tuesday analyst meeting. THAI maintained its 2H25 targets, with 4Q25 operations entering the high season. QTD load factor is near 3Q25 levels, while year-end forward bookings have improved to 60-70%, led by intercontinental (Europe and Australia) – the company's core strength – with North Asia and domestic routes also holding up. Cost controls remain effective across fuel and non-fuel items alongside FX risk management. Aircraft maintenance expenses in 4Q25 could come in below 4Q24's THB7.4b. THAI may also raise its fuel-hedging ratio from the current 30%. We therefore expect a 4Q25 earnings turnaround to a net profit y-y, with core profit up q-q.

### More aircraft in 2026 to enhance the network strategy

THAI is maintaining its three-year fleet expansion, prioritizing narrow-bodies. The fleet is slated to rise from 78 aircraft in 2025 to 93 in 2026 and 101 in 2027. For wide-bodies, THAI plans short-term leases for 7-8 aircraft to replace retirements, with a decision targeted by end-Nov 2025 and entry into service from mid-2026. These moves should lift ASK by at least 6% in 2026 and act as a near-term catalyst. We are constructive on THAI's network strategy next year, which should boost competitiveness via higher frequencies across both long-haul and short-haul routes.

### Revise up 2025-27 forecasts

To reflect the 3Q25 results, we raise our 2025–27 core profit forecasts by 3–4%. For 2025, we raise key assumptions to: +9% ASK (from +6%); +11% RPK (from +6%); 80% load factor (from 79%); and operating profit margin by +0.4-0.5ppt per year. We now expect 2025 core profit of THB30.3b (+41% y-y), follow by 6% average growth in 2026–27.

### Upgrade to Buy from Reduce

Rolling forward to 2026, our target price remains THB11.30, based on a prospective 10x 2026E P/E, in line with the full-service airline peers' trading average. At 7x 2026E P/E (37% upside), we upgrade our call from Reduce to Buy. Note that tradable shares may be rising to 30% of shares six months after relisting or on 4 Feb 2026, from 6.7% currently.

### Exhibit 2: Forecast revisions

	Current			Previous			% Chg		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue (THB b)	191.1	202.7	218.4	190.4	201.8	217.5	0.4	0.4	0.4
Total operating costs (THB b)	150.0	160.2	174.2	150.2	160.5	174.6	(0.2)	(0.2)	(0.2)
Fuel cost (THB b)	48.3	51.7	56.3	47.5	50.8	55.4	1.7	1.7	1.7
Non-fuel cost (THB b)	101.7	108.5	117.9	102.8	109.7	119.2	(1.1)	(1.1)	(1.1)
Operating profit (THB b)	41.2	42.5	44.2	40.1	41.3	42.9	2.6	2.7	2.9
Operating profit margin (%)	21.5	20.9	20.2	21.1	20.5	19.7	0.4	0.4	0.5
EBITDA margin (%)	28.6	28.1	27.4	28.2	27.6	26.9	0.5	0.5	0.5
Core profit (THB b)	30.3	32.2	34.2	29.3	31.1	32.9	3.5	3.5	3.8
Core profit margin (%)	15.9	15.9	15.7	15.4	15.4	15.1	0.5	0.5	0.5

Source: FSSIA estimates

## Exhibit 3: Earnings forecasts and key assumptions

	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Total revenue	180,280	47,716	21,572	103,867	157,446	183,113	191,124	202,665	218,426
Passenger	149,044	34,163	5,528	73,408	132,736	154,968	161,549	171,129	184,199
Freight	17,783	6,893	10,928	23,784	15,464	17,268	18,222	19,497	21,252
Other key activities	13,452	6,661	5,116	6,674	9,245	10,877	11,353	12,038	12,975
<b>% Growth</b>									
Total revenue	(8)	(74)	(55)	381	52	16	4	6	8
Passenger	(7)	(77)	(84)	1,228	81	17	4	6	8
Freight	(20)	(61)	59	118	(35)	12	6	7	9
Other key activities	1	(50)	(23)	30	39	18	4	6	8
<b>Total operating costs</b>	<b>192,002</b>	<b>86,944</b>	<b>40,595</b>	<b>96,865</b>	<b>121,895</b>	<b>147,946</b>	<b>149,954</b>	<b>160,208</b>	<b>174,232</b>
Fuel	54,675	12,386	5,926	38,378	47,765	50,474	48,284	51,664	56,314
Non-fuel	137,327	74,557	34,669	58,486	74,130	97,473	101,670	108,544	117,918
<b>Operating profit</b>	<b>(11,723)</b>	<b>(39,227)</b>	<b>(19,023)</b>	<b>7,002</b>	<b>35,551</b>	<b>35,166</b>	<b>41,169</b>	<b>42,456</b>	<b>44,194</b>
% Operating profit margin	(6.5)	(82.2)	(88.2)	6.7	22.6	19.2	21.5	20.9	20.2
<b>EBITDA</b>	<b>5,065</b>	<b>(11,523)</b>	<b>(6,479)</b>	<b>16,883</b>	<b>46,940</b>	<b>48,193</b>	<b>54,744</b>	<b>56,921</b>	<b>59,812</b>
% EBITDA margin	2.8	(24.1)	(30.0)	16.3	29.8	26.3	28.6	28.1	27.4
<b>Core profit</b>	<b>(13,432)</b>	<b>(52,291)</b>	<b>(22,088)</b>	<b>(2,946)</b>	<b>25,389</b>	<b>21,507</b>	<b>30,300</b>	<b>32,230</b>	<b>34,199</b>
% Core profit margin	(7.5)	(109.6)	(102.4)	(2.8)	16.1	11.7	15.9	15.9	15.7
<b>Net profit</b>	<b>(12,042)</b>	<b>(141,171)</b>	<b>55,118</b>	<b>(272)</b>	<b>28,096</b>	<b>(26,934)</b>	<b>34,281</b>	<b>32,230</b>	<b>34,199</b>
% Net profit margin	(6.7)	(295.9)	255.5	(0.3)	17.8	(14.7)	17.9	15.9	15.7
<b>Key assumptions</b>									
Number of passengers (m)	24,510	5,870	1,640	9,010	13,760	16,140	16,858	18,221	20,013
% Growth	1	(76)	(72)	449	53	17	4	8	10
RPK (m)	71,695	15,398	2,147	26,163	43,268	51,741	57,287	61,297	65,979
% Growth	(1)	(79)	(86)	1,119	65	20	11	7	8
ASK (m)	90,622	23,789	11,224	38,526	54,280	65,696	71,609	76,621	83,517
% Growth	(3)	(74)	(53)	243	41	21	9	7	9
Load factor (%)	79	65	19	68	80	79	80	80	79
Average fares (THB)	6,081	5,820	3,371	8,147	9,647	9,601	9,583	9,392	9,204
% Growth	(8)	(4)	(42)	142	18	(0)	(0)	(2)	(2)
Freight carried (tons)	587,953	167,531	132,347	340,390	340,825	431,320	460,996	493,266	537,660
% Growth	(14)	(72)	(21)	157	0	27	7	7	9
Cargo load factor (%)	54	59	94	63	52	52	51	51	51
Average jet fuel price (USD/bbl)	84	74	83	135	113	105	86	86	86
USD/THB	31.0	31.3	32.0	35.1	34.8	35.3	33.0	33.0	33.0

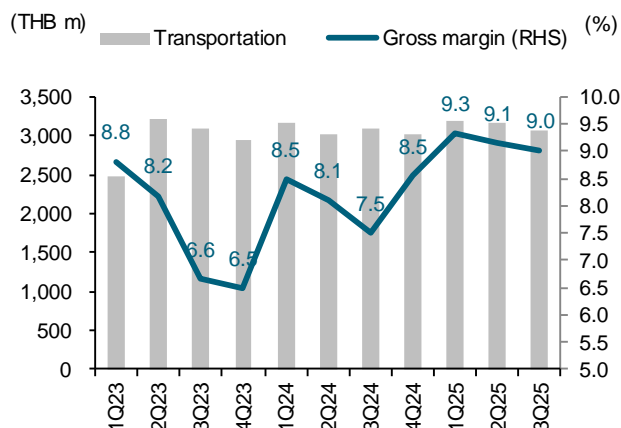
Sources: THAI; FSSIA estimates

## SCGJWD LOGISTICS (SJWD TB) - Key takeaways from analyst meeting; Maintain BUY TP THB14.00

### Highlights

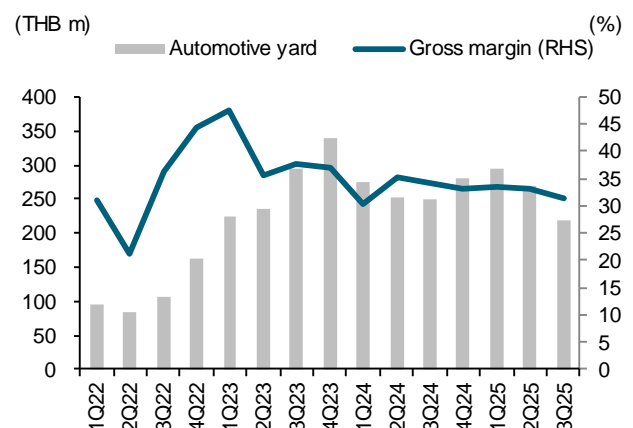
- Earnings have already passed the bottom in 3Q25, as several businesses faced a low season — including domestic transportation, international logistics, auto yard management, and the temporary closure of the Thai-Cambodian border. In addition, there was a one-off accounting item from its associate company, TMS in Vietnam, amounting to THB10.7m. As a result, the company recorded a share of profit of only THB98m (+9.2% q-q, -23.1% y-y).
- We expect core profit in 4Q25 to grow both q-q and y-y, supported by several factors. The automotive business will benefit from the Motor Expo (29 November–10 December 2025). The cold storage business should see an increase in the occupancy rate from the current 74%, driven by new customers at the newly opened facilities in Rangsit and Saraburi. Meanwhile, the transportation business, which contributes around 50% of total revenue, has already passed the rainy season and should resume normal operations.
- In 4Q25, management expects to complete the sale of assets from the ALPHA project into its REIT, although the gain may not be significant. The more important point is that ALPHA will have additional capital to expand its business further.
- ALPHA is a joint venture between SJWD (50%) and ORI (50%). At present, it manages a total area of 410,912 sqm., with a target to expand its leased area to 1m sqm. within the next five years.
- In 2026, SJWD plans to resume investment expansion in ALPHA, while also focusing on overseas expansion, particularly in Malaysia (cold storage business) and the Philippines. In addition, the cold storage business will expand into regional areas such as Chiang Mai and Phuket. At the same time, the company will continue to maintain strict cost control measures.
- We maintain our core profit forecasts for 2025-26 and our TP of THB14 (DCF, WACC 9.5%, LTG 2.0%). The current share price is trading at only 10.9x 2026E P/E and 0.6x 2026E P/BV, which remains attractive. Therefore, we reiterate our BUY rating.

Exhibit 4: Revenue and gross margin from transportation



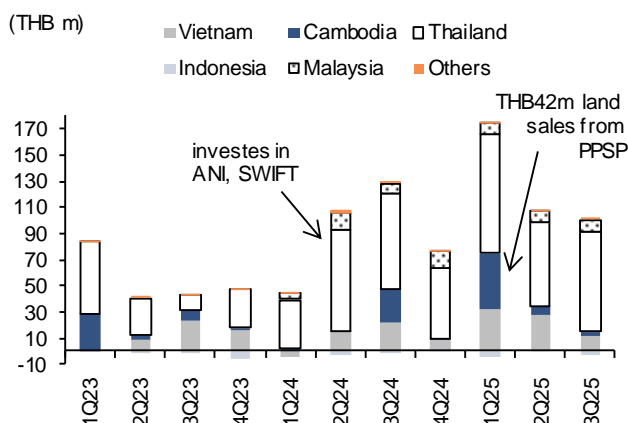
Sources: SJWD, FSSIA's compilation

Exhibit 5: Revenue and gross margin from automotive yard



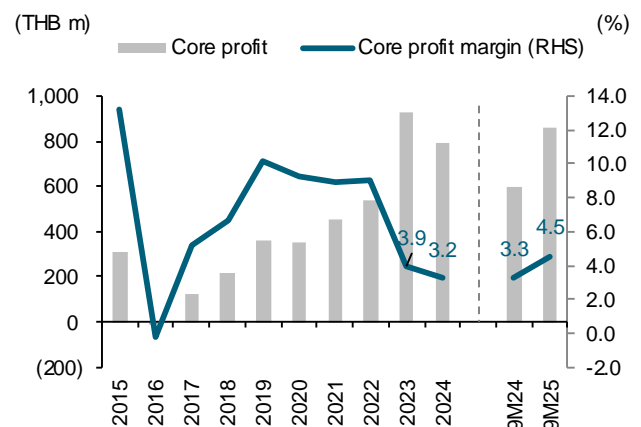
Sources: SJWD, FSSIA's compilation

Exhibit 6: Equity income



Sources: SJWD, FSSIA's compilation

Exhibit 7: Core profit and core profit margin



Sources: SJWD, FSSIA's compilation

## NEO CORPORATE (NEO TB) - Key takeaways from analyst meeting; Maintain BUY TP THB27.00

### Highlights

- In the short term, management maintains a positive view on 4Q25 domestic revenue recovery, supported by the high season and the government's co-payment stimulus program. Based on historical data, management noted that revenue typically increases by double digits q-q during periods of government spending stimulus.
- Management also guided for improving sales in Vietnam and Laos, as orders resumed and some were carried over from the previous quarter following temporary delays caused by the strong baht. Cambodia, however, has yet to recover and is currently under strategic review, contributing less than 1% of total revenue.
- Raw material costs are expected to remain elevated in the near term. Management has not yet seen significant positive or negative signals and expects overall raw material prices in 2026 to remain broadly in line with 2025. As such, gross margin recovery should mainly come from higher revenue, which would help lift the utilization rate from the current 71%, along with a better product mix. Stronger performance in baby and premium product segments, which carry higher margins, should also support overall margin improvement.
- Marketing expenses are expected to decline notably in 4Q25, following high spending in 2Q–3Q25. Management maintains a full-year SG&A-to-sales target of no more than 32% (9M25 = 31.7%), implying 4Q25 at no more than 32.5%, down from 33.7% in 3Q25.
- The company is currently expanding capacity for its new household products plant, with phase 1 (35% completed) expected to be finished by mid-2026. Expansion of phase 2 and the new warehouse has been postponed to 2029–2030.

### Comments

- We hold a positive view on the 4Q25 outlook, expecting total revenue to recover both q-q and y-y, with potential high double-digit growth supported by the high season and government stimulus. We also expect 4Q25 earnings to recover q-q but remain lower y-y due to persistently high raw material costs.
- We believe 2025 will mark the earnings trough (estimated -50% y-y), followed by a strong rebound of about +28.6% y-y in 2026.
- With lower capex requirements, the company should be able to maintain its dividend payout close to last year's level of THB1.35 per share, with a payout ratio of at least 40%. Based on this, we estimate a dividend yield of around 7.7%, while the stock is trading at 8.1x 2026E P/E.

### Exhibit 8: Key assumptions for NEO (maintained)

	Forecast			Growth		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	10,523	11,206	11,888	4.6	6.5	6.1
Costs	6,461	6,757	7,121	16.7	4.6	5.4
Gross profit	4,062	4,449	4,767	(10.2)	9.5	7.2
SG&A expense	3,380	3,586	3,804	4.9	6.1	6.1
Interest expense	97	102	99	13.0	4.8	(2.8)
Reported net profit	500	643	726	(50.4)	28.6	13.0
Core profit	500	643	726	(50.4)	28.6	13.0
<b>Key ratios (%)</b>						
Total revenue growth	4.6	6.5	6.1			
Net profit growth	(50.4)	28.6	13.0			
Core profit growth	(50.4)	28.6	13.0			
Gross margin	38.6	39.7	40.1	(6.4)	1.1	0.4
SG&A to sales	32.1	32.0	32.0	0.1	(0.1)	0.0
Net margin	4.7	5.7	6.1	(5.3)	1.0	0.4
Core margin	4.7	5.7	6.1	(5.3)	1.0	0.4
<b>Operating statistics (THB m)</b>						
Household products revenue	4,638	4,963	5,285	11.0	7.0	6.5
Personal care products revenue	2,954	3,161	3,350	7.5	7.0	6.0
Baby and kids products revenue	2,930	3,083	3,252	(6.5)	5.2	5.5
Domestic revenue	9,482	10,269	10,885	4.1	8.3	6.0
Export revenue	1,041	937	1,003	8.7	(9.9)	7.0
<b>Revenue proportion (%)</b>						
Household products revenue	44.1	44.3	44.5			
Personal care products revenue	28.1	28.2	28.2			
Baby and kids products revenue	27.8	27.5	27.4			
Domestic revenue	90.1	91.6	91.6			
Export revenue	9.9	8.4	8.4			
Crude palm oil (MYR/tonne)	4,639	4,407	4,407	10.0	(5.0)	0.0
Crude palm kernel oil (MYR/tonne)	7,440	7,068	7,068	33.2	(5.0)	0.0

Source: FSSIA estimates



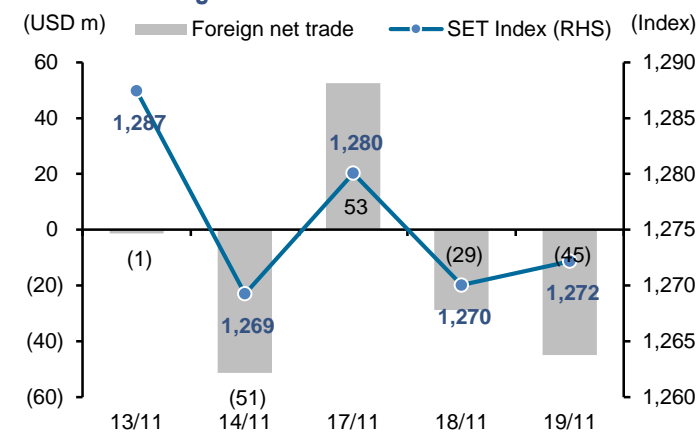
## Economic news

- **[Minister in talks to enhance Thai grain in US market](#)** BANGKOK POST: The commerce minister met with the largest importer of Thai rice in the US to explore opportunities to expand the Thai market share and discuss strategies to mitigate the effects of US tariffs on Thai goods. On Monday, Commerce Minister Suphatee Suthumpun talked with Royce A. Nicolaisen, chief executive of Otis McAllister Inc, the largest importer of Thai rice in the US. The discussions focused on market expansion for Thai rice, including Thai hom mali rice and other potential varieties. The duo also talked about the impact of US tariffs on imports and logistics costs, and recommendations for addressing them, as well as the competitiveness of Thai goods in the US. The pair shared information on market demand and support the Thai government can offer the company. She said the Commerce Ministry will collaborate with Rice Hub to leverage data on Thai rice flavour profiles, characteristics and stories to enhance product value and highlight the diversity of Thai rice varieties. Rice Hub is a centre that provides information on characteristics of the Thai grains.
- **[Thai industrial sentiment falls in October](#)** BANGKOK POST: Thailand's industrial sentiment index dropped in October due to a drop off in exports of durable goods, flooding in parts of the country and concerns about the US government shutdown, the Federation of Thai Industries reported on Wednesday. The FTI said its industrial sentiment index fell to 87.3 in October from 87.8 the previous month. It rose for the first time in seven months in September. Rising imports of Chinese goods also affected sales of local manufacturers, while a strong baht reduced export competitiveness, the FTI said. The federation is urging the government to accelerate budget disbursement and support smaller businesses, chairman Kriengkrai Theinnukul told a news conference. Another FTI index, which projects sentiment over the next three months, increased to 93.5 in the October survey from 91.8 in the previous month, reflecting confidence in the government's stimulus measures, the federation said. The government has rolled out a 44-billion-baht (\$1.36-billion) consumer subsidy scheme, among other measures. Finance Minister Ekniti Nitithanprapas said on Monday he was confident that the economy would grow by above 2% this year. Southeast Asia's second-largest economy, which has lagged peers since the pandemic, has faced multiple headwinds this year, including US tariffs, high household debt and a strong baht. It expanded just 1.2% on an annual basis in the third quarter of 2025, its weakest pace in four years.
- **[Sentiment among Bangkok developers improves in Q3](#)** BANGKOK POST: The sentiment index of Greater Bangkok housing developers edged up in the third quarter of 2025 from the previous quarter, buoyed largely by an extension of property incentives, but confidence remained weak as the index stayed below the median level. According to the Real Estate Information Center (REIC), the Greater Bangkok Housing Developers' Sentiment Index was 45.8 in the third quarter of 2025, up 6.5 points from 39.3 in the second quarter, which marked the third-lowest level on record. A positive factor was the extension of reduced transfer and mortgage fees for homes valued at 7 million baht or less, lowering both rates to 0.1% from 2% and 1%, respectively. Another supportive measure was the temporary relaxation of loan-to-value rules by the Bank of Thailand. Both incentives have been in effect since April 22, 2025, and May 1, 2025, respectively, and will run through June 30, 2026.

## Corporate news

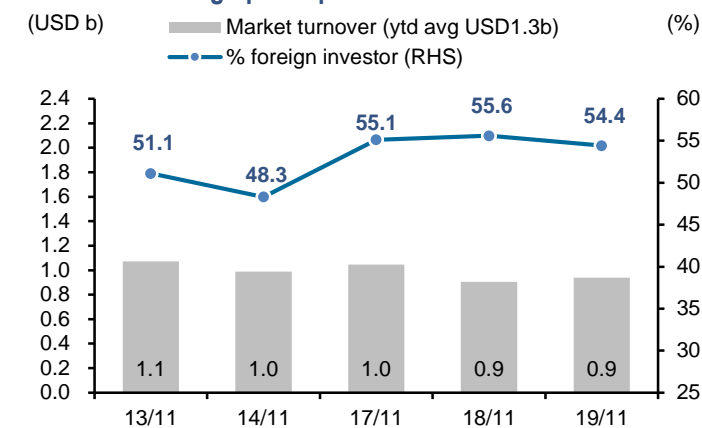
- **[PTT ready to walk away from EV venture](#)** BANGKOK POST: The Thai oil and gas conglomerate PTT Plc is considering offloading its stake in an electric vehicle (EV) joint venture as it seeks to improve cash flow and brace for a sluggish Thai and global economy next year. "We plan to sell shares and assets to earn an additional 100 billion baht from the fourth quarter of this year to the end of 2026," chief executive Kongkrapan Intarajang said on Wednesday. PTT and Taiwan-based Hon Hai Precision Industry Co, known globally as Foxconn, established Horizon Plus in 2021 to produce EVs for Chinese companies, in a deal worth \$1 billion. PTT initially held 60% of the venture before cutting its stake to 40%. "The EV plant hasn't been built yet and may not be built for a few years," Mr Kongkrapan said. A higher stake would give Hon Hai more flexibility in making decisions about the plant, he said. PTT has been carrying out an asset monetisation programme since the start of this year, earning 47 billion baht in the first nine months. Mr Kongkrapan said the company is also preparing to adjust shareholding in its petrochemical business by inviting interested businesses to invest. "PTT will continue to be the major shareholder of this business," he said, adding that a conclusion on a new share structure is expected next year. For non-oil business, PTT plans to have its Global Power Synergy power generation arm reduce its shareholding in an EV battery joint venture with China-based Gotion Co.
- **[SCG Embraces Inclusive Green Growth for a Sustainable Future](#)** BANGKOK POST: In an era of global uncertainty, businesses are under pressure to remain competitive while addressing climate change and social challenges. Siam Cement Group (SCG), one of Thailand's largest and most diversified conglomerates, is positioning itself as a pioneer in turning these challenges into opportunities through its bold "Passion for Inclusive Green Growth" strategy. At the ESG Symposium 2025, sustainability once again took centre stage as leaders from government, business and civil society gathered to accelerate Thailand's low-carbon transition. Among the key voices was Thammasak Sethadom, President and CEO of SCG, who stressed that ESG is no longer a secondary agenda but a strategic imperative for organisations seeking to thrive in an increasingly volatile world. In an exclusive interview, Mr Thammasak shared his insights on SCG's ESG agenda, its regional strategy and its vision for a future-ready organisation. He said the low-carbon transition is not only about addressing energy costs, supply chain risks and trade barriers, but also about securing long-term competitiveness. Companies embedding ESG into core operations are better equipped to respond to geopolitical tensions, energy shifts and evolving regulations. ESG also serves as a catalyst for collaboration, uniting government, private enterprises, financial institutions and international organisations to co-design policies that create shared value for businesses and communities.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,272.17	0.2	(0.4)	0.1	(0.4)	(1.0)	(0.2)	0.1	(1.4)	0.5	(0.4)
-5D	1,284.81	(1.0)	(1.1)	1.0	(1.2)	(2.0)	(1.3)	(0.1)	(2.6)	(2.3)	(0.0)
-1M	1,284.47	(1.0)	(3.4)	3.5	3.6	(12.0)	(5.1)	(4.8)	(7.1)	(1.7)	(15.1)
-3M	1,248.13	1.9	(4.4)	4.8	3.5	(6.7)	(8.1)	(6.3)	(12.6)	(9.3)	(18.4)
-6M	1,189.14	7.0	(1.0)	8.6	1.4	(13.6)	(8.1)	(0.1)	4.3	0.5	(6.5)
-1Y	1,462.48	(13.0)	(17.3)	14.0	(2.6)	(37.2)	(19.6)	(29.7)	(13.7)	(34.7)	(28.4)
WTD	1,269.26	0.2	(0.2)	1.5	0.6	(1.4)	(0.7)	2.1	(1.8)	(0.3)	(0.9)
MTD	1,309.50	(2.9)	(3.7)	(0.3)	1.9	(7.7)	(2.5)	(3.5)	(6.8)	(3.6)	(15.4)
QTD	1,274.17	(0.2)	(5.4)	5.5	5.5	(13.8)	(7.5)	(8.4)	(15.2)	(10.3)	(20.7)
End of last year	1,400.21	(9.1)	(13.0)	11.7	(0.8)	(30.5)	(17.7)	(26.1)	(5.2)	(34.0)	(26.5)

Source: Bloomberg

Exhibit 12: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
Index	Change (y-y%)		(USD:THB)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953		(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)		6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)		4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305		318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443		(615)
2025YTD	1,272.17	(9.1)	33.02	41,569	1,259	(3,280)	4,490	(480)	(727)		3,141
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	1,272.17	(9.1)	32.49	36,454	1,122	(399)	911	54	(565)		1,670
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	1,272.17	(10.9)	32.42	34,008	1,049	(264)	496	(71)	(161)		1,053
2025YTD	1,272.17	(9.1)	33.02	41,569	1,259	(3,280)	4,490	(480)	(727)		3,141
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)		(75)
19/11/2025	1,272.17		32.41	30,423	939	(45)	60	(0)	(14)		77

Source: Bloomberg



## Exhibit 13: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
11/19/2025-11/23/2025	Car Sales	Oct	--	--	48350
11/21/2025 2:30	Gross International Reserves	14-Nov	--	--	\$271.5b
11/21/2025 2:30	Forward Contracts	14-Nov	--	--	\$23.6b
11/24/2025 22:30	Customs Exports YoY	Oct	6.60%	--	19.00%
11/24/2025 22:30	Customs Imports YoY	Oct	8.90%	--	17.20%
11/24/2025 22:30	Customs Trade Balance	Oct	-\$130m	--	\$1275m
11/27/2025 23:00	Mfg Production Index ISIC NSA YoY	Oct	-0.90%	--	1.02%
11/27/2025 23:00	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 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Floor, 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 Bangkratuak, Amphur Sampran, Nakornpathom
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 Road, 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 amendement 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	Head office , located at No. 157 Soi Ramindra 34, Ramindra Road, Tarang, Bangkok, Bangkok 10230
TSC	4/12/2025	20/1/2026	Cash dividend payment,Changing The director(s)	E-AGM
UOBKH	4/12/2025	7/1/2026	The delisting of securities	At 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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Smothong Group (SMO)	Sakda Thongrong	Common Shares	11/17/2025	50,000	4.00	Buy	0.20
Smothong Group (SMO)	Sakda Thongrong	Common Shares	11/17/2025	50,000	4.00	Buy	0.20
Smothong Group (SMO)	Seksak Piriyetyanggoon	Common Shares	11/14/2025	1,000	4.00	Buy	0.00
Smothong Group (SMO)	Seksak Piriyetyanggoon	Common Shares	11/14/2025	51,000	3.98	Buy	0.20
Smothong Group (SMO)	Seksak Piriyetyanggoon	Common Shares	11/17/2025	100,000	4.02	Buy	0.40
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/18/2025	10,000	8.25	Buy	0.08
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/18/2025	5,000	8.25	Buy	0.04
KCE Electronics (KCE)	Pitharn Ongkosit	Common Shares	11/18/2025	400,000	21.60	Buy	8.64
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/18/2025	5,300	1.71	Buy	0.01
JD Food (JDF)	Ratana Eaiprasertsak	Common Shares	11/18/2025	10,700	1.43	Buy	0.02
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	11/18/2025	40,000	2.97	Buy	0.12
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	11/18/2025	50,000	1.72	Buy	0.09
Seafco (SEAFCO)	Kamol Singtogaw	Common Shares	11/19/2025	70,000	2.08	Buy	0.15
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	11/18/2025	570,000	2.10	Buy	1.20
Seafco (SEAFCO)	Anek Srituptim	Common Shares	11/18/2025	20,000	2.10	Buy	0.04
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	11/17/2025	10,000	7.25	Buy	0.07
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	11/18/2025	10,000	7.24	Buy	0.07
Erawan Group (ERW)	Gavin Vongkusolkit	Common Shares	11/19/2025	50,000	2.26	Buy	0.11
TKS Technologies (TKS)	Jiraphong Wachirathanaporn	Common Shares	11/17/2025	75,000	5.70	Sell	0.43
Thaire Life Assurance (THREL)	Vipon Vorasowharid	Common Shares	11/14/2025	100,000	1.08	Buy	0.11
Thai Rung Union Car (TRU)	Suvait Theeravachirakul	Common Shares	11/14/2025	246,700	3.86	Sell	0.95
Thai Rung Union Car (TRU)	Suvait Theeravachirakul	Common Shares	11/17/2025	501,400	3.86	Sell	1.94
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	11/18/2025	4,400	8.80	Buy	0.04
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	11/18/2025	3,000,000	7.00	Sell	21.00
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	11/18/2025	199,600	0.17	Buy	0.03
Food Moments (FM)	Snit Dusadeenoad	Common Shares	11/18/2025	340,900	3.80	Buy	1.30
Food Moments (FM)	Sumate Masileerungsri	Common Shares	11/18/2025	1,500	3.78	Buy	0.01
Food Moments (FM)	Sumate Masileerungsri	Common Shares	11/18/2025	6,600	3.80	Sell	0.03
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	11/18/2025	876,500	0.54	Buy	0.47
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriya	Common Shares	11/18/2025	65,100	4.29	Buy	0.28
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	11/17/2025	4,800	15.50	Buy	0.07
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	11/18/2025	7,000	15.40	Buy	0.11
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	11/17/2025	1,196,700	1.01	Buy	1.21
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	11/18/2025	1,053,300	1.03	Buy	1.08
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	11/18/2025	22,100	4.96	Buy	0.11
Ratchaphruek Hospital (RPH)	Jiraporn Srinakarin	Common Shares	11/17/2025	5,000	4.92	Buy	0.02
Laundry You (WASH)	Uraiwan Oncharoen	Common Shares	11/18/2025	434,000	4.67	Buy	2.03
LEO Global Logistics (LEO)	Teerachai Chemnasiri	Common Shares	11/13/2025	90,000	1.97	Buy	0.18
World Flex (WFX)	Chawalit Tiyadechachai	Common Shares	11/18/2025	70,000	0.74	Buy	0.05
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	11/14/2025	50,000	2.81	Buy	0.14
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	11/17/2025	50,000	2.77	Buy	0.14
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	11/18/2025	18,100	0.37	Buy	0.01
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	11/18/2025	50,000	0.38	Buy	0.02
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	11/18/2025	2,600	0.38	Buy	0.00
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	11/18/2025	45,000,000	0.15	Buy	6.75
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	11/18/2025	2,500,000	0.15	Buy	0.38
Origin Global Empire (EMPIRE)	Pannawit Chottechathammanee	Common Shares	11/18/2025	8,200	1.61	Buy	0.01
Origin Global Empire (EMPIRE)	Pannawit Chottechathammanee	Common Shares	11/18/2025	110,000	1.62	Buy	0.18
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	11/18/2025	20,000,000	-	Transfer	n/a
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	11/18/2025	20,000,000	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/18/2025	19,500	1.12	Buy	0.02
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Common Shares	11/18/2025	20,000	5.00	Buy	0.10
Ekachai Medical Care (EKH)	Orasa Tangsajajopj	Common Shares	11/18/2025	100,000	5.00	Buy	0.50
Ekachai Medical Care (EKH)	Suthipong Tangsajajopj	Common Shares	11/18/2025	25,000	5.05	Buy	0.13
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	11/18/2025	200,000	5.00	Buy	1.00
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	11/18/2025	6,600	5.00	Buy	0.03
SG Capital (SGC)	Piranart Chokwatana	Common Shares	11/18/2025	35,000	0.81	Buy	0.03
Asset Wise (ASW)	Weerapan Wipanpong	Common Shares	11/18/2025	5,000	6.00	Buy	0.03

Source: SEC

## Exhibit 16: 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 17: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	2.78	1.6%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.64	0.1%	-
MSFT06	20/11/2025	0.00737	Baht	-	-	06/01/2026	3.94	0.2%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	7.90	0.2%	-
PR9	20/11/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	04/12/2025	20.30	1.0%	1
PSL	20/11/2025	0.1	Baht	-	RE	04/12/2025	6.25	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	3.28	3.4%	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	12.40	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	12.10	1.7%	-
STEG19	21/11/2025	0.098	Baht	-	-	19/12/2025	21.50	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	9.95	1.9%	8.9426
ISSARA	24/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	6.50	2.3%	13.4039
JMART	24/11/2025	0.13	Baht	01/01/2025 - 30/06/2025	NP	11/12/2025	7.25	1.8%	1
PLANB	24/11/2025	0.1674	Baht	-	RE	09/12/2025	4.38	3.8%	0.1
SPC	24/11/2025	0.8	Baht	01/01/2025 - 30/06/2025	NP	09/12/2025	57.50	1.4%	1
SRIPANWA	24/11/2025	0.0595	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	4.86	1.2%	11.1004
WHAIR	24/11/2025	0.1325	Baht	01/07/2025 - 30/09/2025	NP	22/12/2025	6.15	2.2%	8.8572
AI	25/11/2025	0.1	Baht	-	RE	11/12/2025	3.10	3.2%	1
AMARC	25/11/2025	0.05	Baht	01/01/2025 - 30/09/2025	NP	04/12/2025	2.76	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	9.30	2.2%	9.8476
HYDROGEN	25/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	8.50	1.8%	8.8293
IVL	25/11/2025	0.175	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	16.60	1.1%	1
JNJ03	25/11/2025	0.017	Baht	-	-	07/01/2026	3.30	0.5%	-
KTBSTMR	25/11/2025	0.1513	Baht	01/07/2025 - 30/09/2025	Both	12/12/2025	5.40	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	8.30	1.0%	11.2586

Source: SET

## Exhibit 18: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SMO	25/11/2025	0.15	Baht	-	RE	11/12/2025	3.96	3.8%	1
TPRIME	25/11/2025	0.1054	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	6.80	1.6%	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	4.06	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	1.61	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	8.10	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	4.74	2.1%	1
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	33.25	1.8%	1
TNR	26/11/2025	0.2	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	6.00	3.3%	1
TTLPF	26/11/2025	0.4934	Baht	01/07/2025 - 30/09/2025	Both	15/12/2025	10.70	4.6%	9.5063
ADD	27/11/2025	0.1	Baht	01/07/2025 - 30/09/2025	NP	15/12/2025	3.08	3.2%	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	4.98	2.9%	8.7093
EPG	27/11/2025	0.07	Baht	01/04/2025 - 30/09/2025	NP	09/12/2025	3.14	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	10.80	1.8%	9.5363
GUNKUL	27/11/2025	0.04	Baht	01/01/2025 - 30/09/2025	NP	11/12/2025	1.84	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	3.70	1.4%	0.5
MGC	27/11/2025	0.14	Baht	-	RE	12/12/2025	4.30	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	3.64	2.7%	0.5
ORI	27/11/2025	0.021	Baht	01/01/2025 - 30/09/2025	NP	15/12/2025	2.02	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	1.11	8.1%	1
SPI	27/11/2025	0.2	Baht	-	RE	12/12/2025	43.25	0.5%	1
WHA	27/11/2025	0.0669	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	3.18	2.1%	0.1
WHAUP	27/11/2025	0.06	Baht	01/01/2025 - 30/09/2025	NP	11/12/2025	4.24	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	1.21	2.1%	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	2.92	2.7%	1
SPCG	28/11/2025	1.5	Baht	-	RE	12/12/2025	9.85	15.2%	1
TIF1	28/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	NP	17/12/2025	7.00	2.1%	9.69
FPTVN11	01/12/2025	0.02442	Baht	-	-	05/01/2026	2.46	1.0%	-
FPTVN19	01/12/2025	0.1221	Baht	-	-	05/01/2026	12.30	1.0%	-
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.32	0.7%	-
SPBOND80	01/12/2025	0.02577	Baht	-	-	05/01/2026	8.40	0.3%	-
GSUS06	02/12/2025	0.01838	Baht	-	-	23/01/2026	3.60	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	3.38	0.4%	-
BDX06	08/12/2025	0.01128	Baht	-	-	23/01/2026	2.06	0.5%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.56	0.2%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.06	0.2%	-
GOOG80	08/12/2025	0.00339	Baht	-	-	12/01/2026	4.76	0.1%	-
GOOGL01	08/12/2025	0.0046	Baht	-	-	12/01/2026	28.00	0.0%	-

Source: SET

**Exhibit 19: Upcoming XD [3/3]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
GOOGL03	08/12/2025	0.00271	Baht	-	-	13/01/2026	4.76	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	5.00	0.6%	-
DISNEY19	15/12/2025	0.1023	Baht	-	-	30/01/2026	17.00	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	3.64	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	16.60	0.3%	-
SPHLTH80	22/12/2025	0.01804	Baht	-	-	21/01/2026	4.94	0.4%	-
SPTech80	22/12/2025	0.01127	Baht	-	-	21/01/2026	9.10	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	2.52	0.3%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.55	0.6%	-
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	14.30	5.6%	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	3.16	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.25	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.15	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.90	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.25	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	9.10	1.3%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.30	1.8%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.00	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.30	0.5%	-

Source: SET

**Exhibit 20: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BDMS19C2604A	20/11/2025	BDMS	YUANTA	Call	SET	10/04/2026	23.8
KCE19C2604A	20/11/2025	KCE	YUANTA	Call	SET	10/04/2026	28.75
STGT13C2604A	20/11/2025	STGT	KGI	Call	SET	09/04/2026	9
TFG13C2604A	20/11/2025	TFG	KGI	Call	SET	09/04/2026	6.2

Source: SET