

21 NOVEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- GULF DEVELOPMENT (GULF TB) - Key takeaways from analyst meeting; Maintain BUY TP THB59.50
- OSOTSPA (OSP TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB20.00
- SANSIRI (SIRI TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB1.55

Economics

- Investors urged to target AI, healthcare and gold in 2026
- Thailand's 2025 advertising industry contracts 1.63% against forecasts as digital media outperforms expectations
- Debt Crisis Sparks Second-Hand Housing Boom as Foreclosures Skyrocket 210%
- Thai Restaurants Slam Treasury Plan to Hike VAT, Warning of Severe Inflationary Impact

Corporate News

- SCG banking on Vietnam as key investment base
- SC promotes rent-to-own strategies

Indices	Index as of 20-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,282	0.8	(8.5)	(3,269)
China SHCOMP	3,931	(0.4)	17.3	
Hong Kong HSI	25,836	0.0	28.8	
India SENSEX	85,633	0.5	9.6	(15,820)
Indonesia JCI	8,420	0.2	18.9	(1,853)
Korea KOSPI	4,005	1.9	66.9	(3,323)
MY FBMKLCI	1,620	(0.2)	(1.4)	
PH PCOMP	5,931	2.0	(9.2)	(585)
SG FSSTI	4,512	0.1	19.1	
Taiwan TWSE	27,426	3.2	19.1	(3,284)
VN VNINDEX	1,656	0.4	30.7	(4,784)
MSCI Emerging	1,372	0.8	27.5	
Nikkei 225	49,824	2.6	24.9	
FTSE 100	9,528	0.2	16.6	
CAC 40	7,981	0.3	8.1	
DAX	23,279	0.5	16.9	
Dow Jones	45,752	(0.8)	7.5	
Nasdaq	22,078	(2.2)	14.3	
S&P 500	6,539	(1.6)	11.2	
Brent	63.38	(0.2)	(15.1)	
Dubai	64.09	0.9	(14.7)	
WTI	59.14	(0.4)	(17.7)	
GOLD	4,077.19	(0.0)	55.3	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	17,355	16,998	358	51
Retail	9,451	10,188	(737)	29
Prop Trade	2,766	1,989	778	7
Local Institution	3,868	4,266	(398)	12
Total Trade	33,441	33,441	(0)	100
Rates	Last close 20/11/2025	1M ago 21/10/2025	End last yr 31/12/2024	1yr ago 21/11/2024
THB/USD	32.44	32.76	34.10	34.64
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 20/11/2025	1M ago 17/10/2025	End last yr 31/12/2024	1yr ago 20/11/2024
Brent	63.51	61.01	74.64	72.81
Dubai	64.09	60.81	75.11	73.27
WTI	59.00	57.52	71.72	68.87
Gold	4,077	4,125	2,625	2,670
Baltic Dry	2,260	2,071	997	1,616
(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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Published Reports

GULF DEVELOPMENT (GULF TB) - Key takeaways from analyst meeting; Maintain BUY TP THB59.50

Neutral Meeting Tone

Highlights

- Management provided perspectives on the domestic power business as follows:
- For renewable power plants that won the second round of power purchase bidding with EGAT and are still awaiting PPA signing, the signing is expected to begin soon after EGAT requested a reduction in tariff by THB 0.01/unit. This should be positive for GULF, as it will create opportunities for the company to enter joint ventures with these projects that may lack sufficient investment capital.
- The 2,000MW Direct PPA scheme, which will allow IPPs to sell electricity directly to data centres through EGAT's transmission lines, will also benefit GULF given that the company owns both power plants and data centres. However, the company is not placing high strategic emphasis on this scheme. For the 1,500MW community renewable energy projects, GULF may participate only to a limited extent since these are small-scale projects of around 5MW per community.
- The new PDP-2025 is expected to comprise two plans: a short-term Committed PDP, and a long-term PDP 2025. Management believes that procurement details may not change significantly. However, the new plan could potentially increase generation capacity in the western and southern regions to enhance energy security.
- Regarding GULF's major power projects, the Pak Beng (900MW) and Pak Lay (700MW) hydropower projects have achieved financial closing, with PPA signing expected in Dec-25. COD is targeted for 2033. The Burapha 500MW gas-fired CCGT project, which faced construction delays due to turbine procurement challenges, has now secured the turbine purchase contract. GULF also has opportunities to increase its equity stake in this project as some existing shareholders are considering divesting.

Outlook

- For long-term investment plans, GULF will focus on acquiring power plants, particularly in Europe and Vietnam. For the digital business, GULF is preparing to invest in Data Centre Phase 3, and profitability from the data centre business is expected to be visible from 2027.
- We maintain BUY with a target price of THB59.50 (SoTP). We believe GULF's earnings remain highly resilient due to its strong financial position, with a net D/E of only 0.8x that support continued expansion through acquisitions or new power project bids. Given GULF's a dividend payout policy of 30–40% of operating profit, paid twice per year. We expect a dividend of THB 0.68/share, representing a 2% dividend yield.

Exhibit 1: GULF – 2H25 Outlook

Targets total revenue growth of 25% in 2025



New solar farms COD in Q4'25

- 5 solar farms (308 MW installed / 233.3 MW PPA)
- 2 solar farms with BESS (288.7 MW installed / 121 MW PPA)



LNG import

- 2025 Plan: Import 60-70 cargoes ≈ 4-5 MT
- 1H'25: Imported 29 cargoes ≈ 2.0 MT



Jackson project receives higher Capacity Payment

Capacity Payment will increase almost 10x, leading to significantly higher share of profit



Higher share of profit from ADVANC

Performance supported by:

- Higher ARPU
- Lower amortization and network OPEX from lower spectrum cost



Wind farms high season

BKR2 and Gulf Gunkul wind farms expected to enter peak season in Q4



Lower interest rate outlook

Lower financing cost to boost project returns and lower interest expense

Sources: GULF; FSSIA estimates

OSOTSPA (OSP TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB20.00

Highlights

- Management targets 2026 revenue growth of 5% y-y, recovering from an expected 5.4% y-y decline in 2025. SG&A expenses are expected to remain flat y-y, which should lower the SG&A-to-sales ratio if revenue grows as planned. Capex is projected at THB400–500m, focusing on innovation, digital technology, and distribution development, including the implementation of the SAP system.
- Management aims to maintain the 2026 gross margin at a level comparable to 2025, with most raw material prices already locked in at similar levels.
- Revenue growth in 2026 is expected to come mainly from single-digit growth in domestic sales and double-digit growth in overseas markets, particularly in smaller markets such as Vietnam, the Middle East, and China.
- In Myanmar, where the business base is larger and the market has become more mature, management targets 5–8% growth. The company have launched new products, including M-150 (250ml can priced at MMK1,500), to compete with Shark Gold (currently the best-seller at MMK2,500–2,800 per 250ml) and prepare for competition with CBG, which has begun operating its plant in Myanmar.

Comments

- We maintain a neutral view on the 2026 outlook, as revenue growth remains challenging given the high base in Thailand and Myanmar. Growth will depend on new product launches, expansion into new markets, and the company's ability to maintain margins through effective cost and expense management.
- In the short term, we expect 4Q25 revenue to recover q-q, driven mainly by international markets, particularly Myanmar, where sales have been improving since September and continued to perform well through October–November. Other markets are recovering more slowly. The gross margin is expected to rise slightly q-q to around 37–38%. Overall, we forecast both q-q and y-y earnings growth in 4Q25.
- We maintain our core profit forecasts, expecting growth of 11.5% in 2025 and 2.7% in 2026. Our target price remains at THB20. Although the valuation appears attractive at 13x 2026E P/E, with an estimated dividend yield of around 6%, the stock currently lacks near-term catalysts. We remain cautious on the pace of Myanmar's revenue recovery in 1H26, given the high base and intensifying competition. We maintain our HOLD recommendation.

Exhibit 2: Key assumptions for OSP (maintained)

	Actual	Forecast			Growth		
	2024	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	27,069	25,618	27,146	27,976	(5.4)	6.0	3.1
Costs	16,966	15,345	16,342	16,842	(9.6)	6.5	3.1
Gross profit	10,103	10,273	10,804	11,135	1.7	5.2	3.1
SG&A expense	6,952	6,404	6,787	6,994	(7.9)	6.0	3.1
Interest expense	118	136	137	135	15.7	0.9	(1.5)
Profit sharing	208	150	163	168	(27.9)	8.5	3.1
Reported net profit	1,638	3,682	3,478	3,589	124.8	(5.6)	3.2
Core profit	3,038	3,388	3,478	3,589	11.5	2.7	3.2
Key ratios (%)							
Total revenue growth	3.9	(5.4)	6.0	3.1			
Net profit growth	(31.8)	124.8	(5.6)	3.2			
Core profit growth	39.7	11.5	2.7	3.2			
Gross margin	37.3	40.1	39.8	39.8	2.8	(0.3)	0.0
SG&A to sales	25.7	25.0	25.0	25.0	(0.7)	0.0	0.0
Net margin	6.1	14.4	12.8	12.8	8.3	(1.6)	0.0
Core margin	11.2	13.2	12.8	12.8	2.0	(0.4)	0.0
Operating statistics (THB m)							
Beverage revenue	22,154	21,443	22,833	23,518	(3.2)	6.5	3.0
Personal care revenue	2,804	2,765	2,904	3,049	(1.4)	5.0	5.0
Others revenue	2,111	1,410	1,410	1,410	(33.2)	0.0	0.0

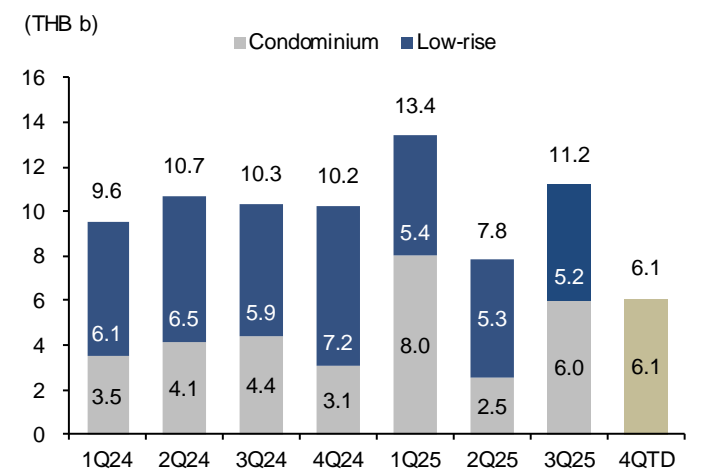
Source: FSSIA estimates

SANSIRI (SIRI TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB1.55

Highlights

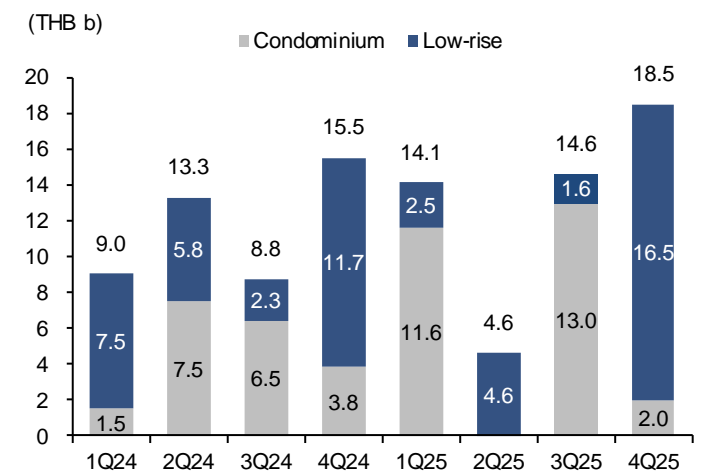
- The overall tone of the 3Q25 analyst meeting was neutral. The company revised down its 2025 transfer target (including JVs) by 20% to THB37b (-15% y-y) from the previous target of THB46b. The revised breakdown comprises THB31b from SIRI (down from THB37b) and THB6b from JVs (down from THB9b). The downward revision mainly reflects delays in some low-rise launches and slower-than-expected sales momentum.
- As of 16 November, the company's total transfers stood at THB27.4b, representing 74% of its full-year target. For 4Q25, SIRI targets transfers of around THB12b (+45% q-q, -5% y-y).
- The 2025 presales target remains at THB46b, with YTD presales achieving 86% of the full-year target. 4Q25 new launches comprise six projects with a combined value of THB18.5b, including five low-rise projects (THB16.5b) and one condo project in Phuket (THB2b).
- 4Q25 presales are likely to remain stable, as the key launches are two luxury SDH projects under the Narasiri brand with a total value of THB11.9b, which soft-launched in November 2025 ahead of their official launch in 1Q26, amid a sluggish high-end housing market.
- We expect 4Q25 core profit to decline y-y but improve q-q, driven by the recognition of five newly completed condo projects (four wholly owned by SIRI and one under a JV) with a combined value of THB3.2b and an average take-up rate of around 50%. Meanwhile, the backlog at end-3Q25, totaling THB9.5b, is expected to be realized in 4Q25 transfers.
- The 4Q25 property GPM is likely to remain stable at around 30% (in line with the 2025 target). SG&A expenses are expected to increase q-q due to higher employee-related expenses, while the company maintains its full-year target at 18% (9M25 = 18.6%).
- Additional upside for 4Q25 performance may come from potential earn-out income from The Standard sale and one-time gains from land sales related to 2-3 newly signed JV projects.
- Management guided that, preliminarily, the 2026 new low-rise launches may be lower than in 2025, with a focus on selling existing inventory. Meanwhile, condo launches are expected to increase slightly, with continued focus on key tourist destinations such as Phuket, where demand remains strong.
- The financial position showed a positive trend, with net gearing at end-3Q25 continuing to decline to 1.31x (vs 1.45x at end-2024), and the company expects it to fall below 1.3x by end-2025.
- We maintain our 2025 core profit forecast at THB3.9b (-20% y-y) and expect 14% y-y growth in 2026, and keep our TP at THB1.55.

Exhibit 3: Quarterly presales



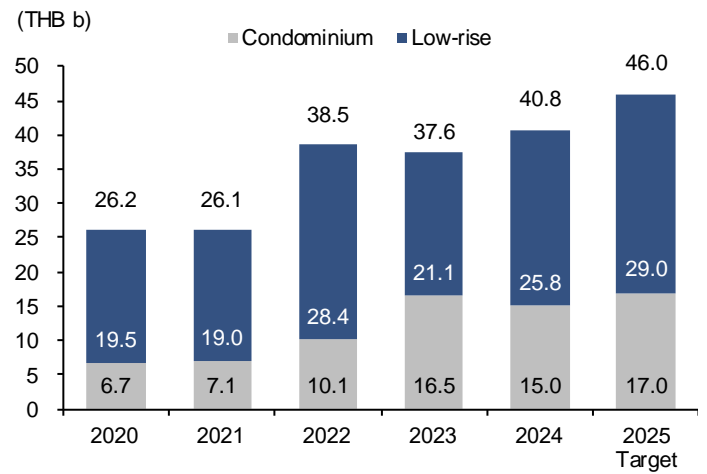
Sources: SIRI; FSSIA's compilation

Exhibit 4: Quarterly new launches



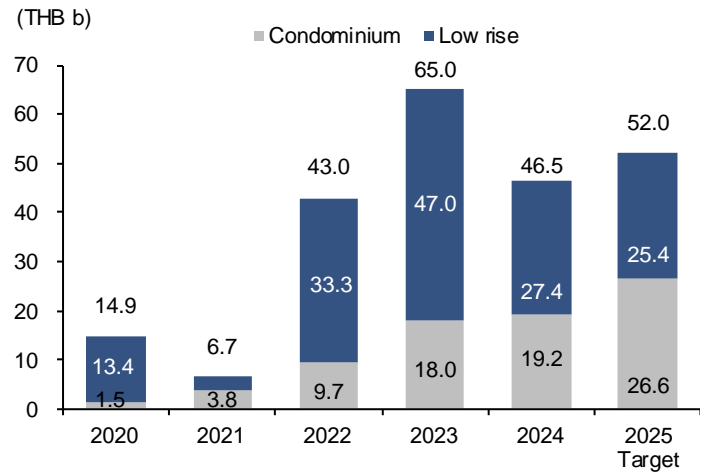
Sources: SIRI; FSSIA's compilation

Exhibit 5: Yearly presales



Sources: SIRI; FSSIA's compilation

Exhibit 6: Yearly new launches



Sources: SIRI; FSSIA's compilation

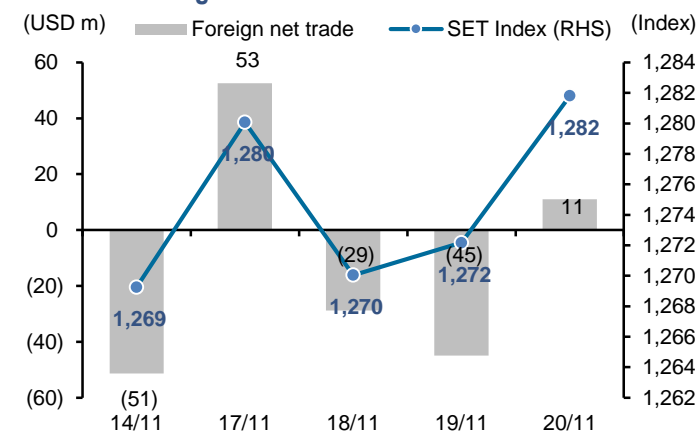
Economic news

- **Investors urged to target AI, healthcare and gold in 2026** BANGKOK POST: Artificial intelligence (AI) technology, healthcare stocks and gold will lead the investment market in 2026, which is expected to be another highly volatile year, with Thai equities recovering gradually, says Krungsri Asset Management (KSAM). KSAM projects volatility for global markets next year, but sees clear structural opportunities emerging in American and Chinese AI technology, backed by fundamentals rather than speculation, said chief investment officer Sira Klongvicha. Healthcare is also poised to outperform, while gold remains a crucial hedge, with a recommended portfolio allocation of 5-10%. In contrast, Thailand's stock market is projected to recover gradually. "The global economy is gaining momentum heading into 2026, supported by easing fiscal pressures in the US, improving global trade, and likely rate cuts by major central banks," Mr Sira said. The US economy remains resilient, Europe is stabilising as inflation moves closer to its target, while China continues to struggle with weak consumption and property sector stress, he said. Japan is improving on stronger wage growth and supportive government policy. Given this backdrop, KSAM sees technology and AI as the strongest multi-year growth engines. The bond market is entering a more constructive phase as expectations for global rate cuts solidify. Additional tailwinds include fast-advancing AI applications, ongoing digital transformation, and a supply chain adjustment driven by US tax and industrial policy, noted the firm.
- **Thailand's 2025 advertising industry contracts 1.63% against forecasts as digital media outperforms expectations** THE NATION: At the Adman Awards & Symposium 2025, Rati Pantawee, President of the Advertising Association of Thailand (AAT), revealed that the Thai advertising industry in 2025 had undergone dramatic shifts, ending the year in contraction—contrary to earlier forecasts expecting a return to growth. Rati said the sector was hit by a combination of weak economic conditions, international trade tensions, foreign policy uncertainties, Trump-era tariffs, and persistently high household debt, all of which drained spending power and pushed the market into negative territory. "We never imagined 2025 would be this difficult. Every year we've been warned things would turn bad, yet the industry somehow survived. But this year is different—exhausting, and truly not easy," Rati said. Pawat Ruangdejworachai, President of the Media Agency Association of Thailand (MAAT), said total ad expenditure across all media is estimated at 107 billion baht, though official tracking shows around 84 billion baht. The market is expected to end down 1.63%, hit by volatility, the Trump tariff shock, the Thailand–Cambodia border crisis, and government transition. Television and digital media remain the largest categories by spending, while OOH and transit media show strong growth. However, traditional formats—TV, print, and radio—continue to shrink under the weight of digital disruption, which has permanently changed media consumption habits across generations. "The market swung unexpectedly. Marketers cut ad budgets, and the last month won't save the year. TV continues to dim as people choose their own content, on their own time, across fragmented platforms," Pawat said. He added that any positive momentum next year will likely come from government activity and elections.
- **Debt Crisis Sparks Second-Hand Housing Boom as Foreclosures Skyrocket 210%** THE NATION: The affordability crisis forces homeowners to default on mortgages, pushing thousands of properties onto the market; investors eye a 'golden opportunity' amid national debt strain. Thailand's housing market is experiencing a significant upheaval as soaring household debt drives a massive spike in mortgage defaults, leading to a dramatic expansion of the second-hand property sector. New data reveals that the portfolio of foreclosed assets held by the Legal Execution Department (LED) has surged by over 210% in a single year, signalling a profound affordability crisis for countless homeowners. While the crisis reflects the financial hardship of those struggling to meet payments, it has created a "golden opportunity" for both first-time buyers seeking affordable homes and seasoned investors. Surachet Kongcheep, head of Research and Consulting at Cushman & Wakefield Thailand, noted that the trend is a direct reflection of declining income and rising debt pressure, forcing a transition in the nation's residential market. The latest batch of foreclosed assets entering the LED stands at 67,641 units—a staggering increase of 210.1% compared to the second quarter of 2024. Crucially, this surge is not matched by commercial banks, whose holdings of non-performing assets (NPAs) actually fell by 11.9% to just 6,144 units. This indicates that financial institutions are increasingly offloading high-risk debt and transferring assets directly to the LED or to Asset Management Companies (AMCs) rather than retaining them.
- **Thai Restaurants Slam Treasury Plan to Hike VAT, Warning of Severe Inflationary Impact** THE NATION: Business leaders urge government to maintain 7% VAT rate for food and tourism; plan targets phased tax increase to 10% by 2030 to stabilise national finances. The Thai restaurant industry has voiced alarm over the government's proposal to raise the Value Added Tax (VAT), warning that the move will place an excessive burden on businesses and fuel widespread inflation, severely impacting the public's cost of living. The government intends to gradually increase the VAT from the current 7% to 8.5% by 2028, and finally to 10% by 2030, as part of a medium-term fiscal restructuring plan designed to reduce the budget deficit to below 3% of GDP by fiscal year 2029. Sorathep Rojpotjanaruch, chairman of the Restaurant Business Club, acknowledged the need for fiscal stability but urged the Cabinet to reconsider the hike for specific sectors.

Corporate news

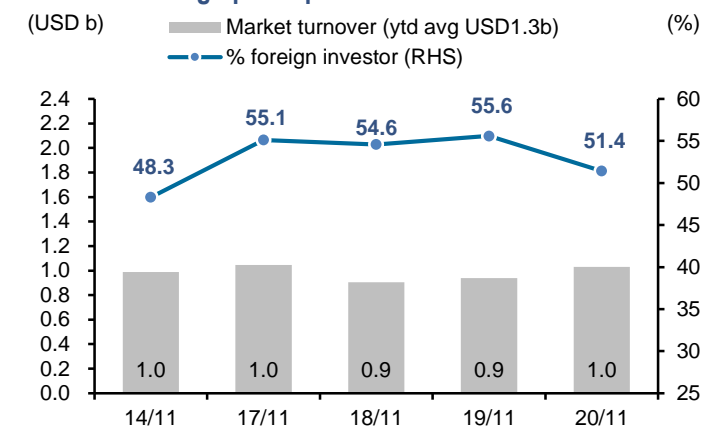
- [SCG banking on Vietnam as key investment base](#) BANGKOK POST: Siam Cement Group (SCG) has reinforced its footprint in Southeast Asia with the launch of Vietnam's largest petrochemical plant, aiming to make the country its major investment base in the region. Subsidiary SCG Chemicals (SCGC) opened the Long Son Petrochemicals (LSP) complex, a fully integrated facility designed to support Vietnam's economic growth. Kulachet Dharachandra, executive vice-president and country director for Vietnam at SCGC, said the project highlights Vietnam's strong potential in both domestic and export markets, buoyed by more than 60 free trade agreements. SCGC operates petrochemical plants in Thailand, Indonesia and Vietnam, with LSP set to enhance competitiveness regionally and globally, he said. The US\$5.4-billion (173-billion-baht) project is SCG's largest single investment in Vietnam, where the group has been active for 33 years, with \$7 billion invested across 28 companies and 50 plants. The LSP facility will produce 1.4 million tonnes of olefins-derived petrochemical products annually, feeding demand for plastics such as high-density polyethylene, linear low-density polyethylene and polypropylene, which averages 4 million tonnes a year in Vietnam. Its flexible technology allows switching between naphtha and propane feedstocks, with propane currently accounting for 70% of input to cut costs. SCGC has committed an additional \$500 million to upgrade the plant under the LSP Enhancement Project, adding ethane storage and processing capacity. Construction is 20% complete and expected to finish by 2027.
- [SC promotes rent-to-own strategies](#) BANGKOK POST: SET-listed developer SC Asset Corporation is adapting to a sluggish housing market, offering rent-to-own options for buyers struggling to secure mortgages and selling show units from the start of project launches. Chief executive Nuttaphong Kunakornwong said the economic slowdown has softened housing demand, leaving some prospective buyers unable to afford a home and others delaying their decision despite having sufficient means. "We must take every reasonable step that helps customers move forward," Mr Nuttaphong said, adding that hesitation and weaker purchasing power are increasingly shaping the market. "We start with customer behaviour -- preferred locations, desired features and technologies -- and adjust our projects accordingly rather than beginning with financial considerations." In recent months, SC has begun offering rent-to-own schemes for customers interested in its residential units, but unable to secure mortgage approval. These people are likely to qualify for mortgages within a few years, he said. "This approach provides short-term relief, giving those who can't secure a loan but can afford monthly rent a place to live, while allowing rental payments to be converted to mortgage payments," said Mr Nuttaphong. "Developers with strong balance sheets can afford to wait for this money -- and it is certainly better than losing the customer altogether." Looking ahead, he said more occupants will be tenants rather than buyers, while most purchasers will be investors.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,281.81	0.8	0.5	0.9	0.5	0.3	0.3	0.6	0.4	3.9	0.3	
-5D	1,287.44	(0.4)	(0.4)	2.0	(1.0)	(1.6)	(0.9)	1.6	(2.2)	1.6	(1.7)	
-1M	1,290.72	(0.7)	(2.7)	2.1	3.5	(11.6)	(3.6)	(3.4)	(7.0)	2.6	(14.2)	
-3M	1,244.79	3.0	(3.8)	6.5	4.6	(6.1)	(7.4)	(5.4)	(14.4)	(2.2)	(26.1)	
-6M	1,179.81	8.6	(0.4)	10.8	0.9	(9.5)	(7.0)	2.4	2.8	5.7	(9.5)	
-1Y	1,440.46	(11.0)	(17.6)	14.8	(2.9)	(37.2)	(19.7)	(29.6)	(14.1)	(33.2)	(29.0)	
WTD	1,269.26	1.0	0.3	2.4	1.1	(1.1)	(0.4)	2.7	(1.4)	3.5	(0.6)	
MTD	1,309.50	(2.1)	(3.2)	0.6	2.4	(7.4)	(2.2)	(2.9)	(6.4)	0.1	(15.2)	
QTD	1,274.17	0.6	(5.0)	6.4	6.0	(13.5)	(7.3)	(7.8)	(14.9)	(6.9)	(20.5)	
End of last year	1,400.21	(8.5)	(12.6)	12.7	(0.3)	(30.3)	(17.4)	(25.7)	(4.8)	(31.5)	(26.3)	

Source: Bloomberg

Exhibit 10: Trade by investor types

	SET Index		Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		(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	1,281.81	(8.5)	33.01	41,532	1,258	(3,269)	4,467	(456)	(739)	3,197
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	1,281.81	(8.5)	32.49	36,434	1,121	(388)	888	78	(577)	1,726
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	1,281.81	(10.2)	32.43	33,968	1,048	(253)	474	(47)	(173)	1,109
2025YTD	1,281.81	(8.5)	33.01	41,532	1,258	(3,269)	4,467	(456)	(739)	3,197
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
20/11/2025	1,281.81		32.44	33,441	1,031	11	(23)	24	(12)	56

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
11/20/2025-11/23/2025	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	7.30%	--	19.00%
11/24/2025 22:30	Customs Imports YoY	Oct	8.80%	--	17.20%
11/24/2025 22:30	Customs Trade Balance	Oct	-\$900m	--	\$1275m
11/27/2025 23:00	Mfg Production Index ISIC NSA YoY	Oct	0.50%	--	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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
EMPIRE	21/11/2025	15/12/2025	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets	via electronic media
SUPEREIF	24/11/2025	18/12/2025	Agenda 1 To consider and approve the replacement cost of solar panels Agenda 2 To consider the matter of the lawsuit against SHARP Group, the solar panel manufacturer	Phayathai Room 3-4, 6th Floor, Eastin Grand Hotel Phayathai
KASET	25/11/2025	16/12/2025	Capital increase, The issuance of convertible securities, To consider other matters (if any)	Kasetshop Meeting Room, Thai Ha Public Company Limited, No. 140 Moo 5, Tambon Bangkratuek, Amphur Sampran, Nakornpathom Province
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 September	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 Floor, Room Nos. 2807-2810, Rama IV Road, Wang Mai Subdistrict, Pathumwan District, Bangkok 10330
SAAM	27/11/2025	29/12/2025	Capital increase, The issuance of convertible securities, The issuance of debentures, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To amend the company's article of a	Maestro Rooms 02 and 03, 17th Floor, Major Tower Thonglor, 141, Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110
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	to be held as an online electronic meeting at Saja Ketutat 1 Auditorium, President's Building 2, Dhurakij Pundit University, No. 110/1-4 Prachachuen Road, Thung Song Hong, Lak Si, Bangkok 10210
PLANET	3/12/2025	16/1/2026	Capital increase	Planet Communications Asia Public Company Limited, 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	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 13: Management trading [1/2]

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)	Seksak Piriyetyanggoon	Common Shares	11/19/2025	100,000	3.96	Buy	0.40
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/19/2025	10,000	8.20	Buy	0.08
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/19/2025	8,300	8.18	Buy	0.07
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	11/19/2025	134,100	1.67	Buy	0.22
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	11/19/2025	48,000	1.67	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/19/2025	100,300	1.67	Buy	0.17
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/19/2025	14,800	1.67	Buy	0.02
Sabina (SABINA)	Duangdao Mahanavanont	Common Shares	11/19/2025	1,300,000	14.90	Buy	19.37
Sabina (SABINA)	Bunchai Punturaumporn	Common Shares	11/19/2025	1,500,000	14.90	Buy	22.35
Symphony Communication (SYMC)	Kranphol Asawasuan	Common Shares	11/19/2025	40,000	3.56	Buy	0.14
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	11/19/2025	60,000	2.07	Buy	0.12
Seafco (SEAFCO)	Anek Srituptim	Common Shares	11/19/2025	10,000	2.06	Buy	0.02
Erawan Group (ERW)	Kanokwan Thongsiwarugs	Common Shares	11/18/2025	50,000	2.32	Buy	0.12
Erawan Group (ERW)	Kanokwan Thongsiwarugs	Common Shares	11/18/2025	50,000	2.26	Buy	0.11
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	11/11/2025	35,700	1.10	Buy	0.04
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	11/12/2025	10,000	1.07	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	11/13/2025	40,900	1.09	Buy	0.04
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	11/14/2025	66,000	1.05	Buy	0.07
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	11/17/2025	23,000	1.10	Buy	0.03
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	11/18/2025	17,200	1.07	Buy	0.02
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	11/19/2025	29,500	1.09	Buy	0.03
Frasers Property Thailand REIT (FTREIT)	Peerapat Srisukont	Warrant	11/18/2025	20,000	10.80	Sell	0.22
TPC Power Holding (TPCH)	Sompis Sanrueng	Common Shares	11/19/2025	10,000	1.08	Buy	0.01
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	11/19/2025	4,100	10.90	Buy	0.04
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/17/2025	100,000	6.10	Sell	0.61
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/18/2025	60,000	6.09	Sell	0.37
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/19/2025	194,500	6.01	Sell	1.17
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/20/2025	23,500	6.00	Sell	0.14
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	11/19/2025	150,000	0.63	Buy	0.09
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	11/19/2025	250,000	0.64	Buy	0.16
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	11/19/2025	100,000	0.65	Buy	0.07
Proud Real Estate (PROUD)	Proudpath Liptapanlop	Common Shares	11/18/2025	6,400	0.88	Buy	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	11/19/2025	1,500,400	0.16	Buy	0.24
Food Moments (FM)	Snit Dusadeenoad	Common Shares	11/19/2025	96,200	3.78	Buy	0.36
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/17/2025	22,200	1.73	Buy	0.04
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/18/2025	59,200	1.75	Buy	0.10
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/19/2025	113,800	1.74	Buy	0.20
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	11/19/2025	427,000	0.55	Buy	0.23
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	11/19/2025	2,200,000	6.30	Buy	13.86
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	11/19/2025	25,000	15.50	Buy	0.39
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	11/19/2025	766,600	1.05	Buy	0.80
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	11/19/2025	100,000	1.62	Buy	0.16
Ladprao General Hospital (LPH)	Kulthorn Nakaprom	Common Shares	11/19/2025	37,900	3.70	Sell	0.14
Praram 9 Hospital (PR9)	Kanit Patsaman	Common Shares	11/19/2025	30,000	20.20	Buy	0.61
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	11/20/2025	20,000	4.92	Buy	0.10
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	11/20/2025	10,000	4.92	Buy	0.05
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	10/20/2025	200	0.85	Buy	0.00
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	10/29/2025	300	0.83	Buy	0.00
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	11/13/2025	5,000	0.86	Buy	0.00
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	11/17/2025	1,500	0.86	Buy	0.00
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	11/18/2025	2,900	0.85	Buy	0.00
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	11/19/2025	1,500	0.85	Buy	0.00

Source: *Revoked by Reporter; SEC

Exhibit 14: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	10/20/2025	200	0.85	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	10/29/2025	300	0.83	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	11/13/2025	5,000	0.86	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	11/17/2025	1,500	0.86	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	11/18/2025	2,900	0.85	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	11/19/2025	1,500	0.85	Buy	0.00
Srisawad Power 1979 (SAWAD)	Prayong Saennual	Common Shares	11/18/2025	3,000	26.75	Sell	0.08
Siam Global House (GLOBAL)	Isara Rujikeatkamjorn	Common Shares	11/14/2025	50,000	5.90	Buy	0.30
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	11/19/2025	8,500	4.18	Buy	0.04
Salae Industry (SALEE)	Sathit Tatawatorn	Common Shares	11/19/2025	30,000	0.38	Buy	0.01
Salae Industry (SALEE)	Sathit Tatawatorn	Common Shares	11/19/2025	30,000	0.38	Buy	0.01
Salae Industry (SALEE)	Sathit Tatawatorn	Common Shares	11/19/2025	30,000	0.38	Buy	0.01
Salae Industry (SALEE)	Sathit Tatawatorn	Common Shares	11/19/2025	30,000	0.38	Buy	0.01
Salae Industry (SALEE)	Sathit Tatawatorn	Common Shares	11/19/2025	21,600	0.38	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/19/2025	8,200	1.17	Buy	0.01
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	11/20/2025	60,000	5.05	Buy	0.30
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	11/18/2025	9,600	5.00	Buy	0.05
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	11/19/2025	10,000	5.00	Buy	0.05
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/19/2025	15,000	5.08	Buy	0.08
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	11/20/2025	15,000	1.78	Buy	0.03
AMR Asia (AMR)	Natthachai Siriko	Common Shares	11/20/2025	4,900	0.45	Buy	0.00
Asset Wise (ASW)	Weerapan Wipanpong	Common Shares	11/19/2025	5,000	6.00	Buy	0.03

Source: *Revoked by Reporter; SEC

Exhibit 15: 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 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA01C2605A	21/11/2025	AMATA	BLS	Call	SET	15/05/2026	22.3
BBL13P2604A	21/11/2025	BBL	KGI	Put	SET	09/04/2026	123
BCPG01C2605A	21/11/2025	BCPG	BLS	Call	SET	15/05/2026	10.6
BJC01C2605A	21/11/2025	BJC	BLS	Call	SET	15/05/2026	21.6
COM701C2604A	21/11/2025	COM7	BLS	Call	SET	17/04/2026	28
CRC01C2605A	21/11/2025	CRC	BLS	Call	SET	15/05/2026	27
DELTA19C2604A	21/11/2025	DELTA	YUANTA	Call	SET	10/04/2026	293
DOHOME01C2604A	21/11/2025	DOHOME	BLS	Call	SET	17/04/2026	4.7
EA19C2604A	21/11/2025	EA	YUANTA	Call	SET	10/04/2026	4.05
ERW01C2611T	21/11/2025	ERW	BLS	Call	SET	12/11/2026	2.68
HANA01C2604A	21/11/2025	HANA	BLS	Call	SET	17/04/2026	26.5
SET01C2604A	21/11/2025	SET	BLS	Call	SET	17/04/2026	1,475.00
SET5013P2603C	21/11/2025	SET50	KGI	Put	SET	03/04/2026	620
SPRC01P2604A	21/11/2025	SPRC	BLS	Put	SET	17/04/2026	4.46
TOP01C2605A	21/11/2025	TOP	BLS	Call	SET	15/05/2026	55.25

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
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	6.35	1.3%	0.5
SINGTEL80	21/11/2025	0.20152	Baht	-	-	07/01/2026	12.00	1.7%	-
STEG19	21/11/2025	0.098	Baht	-	-	19/12/2025	21.40	0.5%	-
TASCO	21/11/2025	0.8	Baht	-	RE	09/12/2025	14.60	5.5%	1
WHABT	21/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	Both	11/12/2025	6.00	2.5%	9.5187
WHART	21/11/2025	0.193	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	9.75	2.0%	8.9426
ISSARA	24/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	6.40	2.3%	13.4039
JMART	24/11/2025	0.13	Baht	01/01/2025 - 30/06/2025	NP	11/12/2025	7.50	1.7%	1
PLANB	24/11/2025	0.1674	Baht	-	RE	09/12/2025	4.42	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	4.90	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	3.10	3.2%	1
AMARC	25/11/2025	0.05	Baht	01/01/2025 - 30/09/2025	NP	04/12/2025	2.78	1.8%	0.5
B-WORK	25/11/2025	0.182386	Baht	01/07/2025 - 30/09/2025	Both	11/12/2025	4.78	3.8%	8.9497
CPNREIT	25/11/2025	0.0691	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	11.30	0.6%	11.3062
FUTURERT	25/11/2025	0.201585	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	9.25	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	3.32	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
SMO	25/11/2025	0.15	Baht	-	RE	11/12/2025	3.94	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	4.08	2.5%	0.5
AMATAR	26/11/2025	0.16	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	6.70	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	8.95	1.2%	0.6
KBSPIF	26/11/2025	0.247	Baht	01/07/2025 - 30/09/2025	Both	15/12/2025	8.20	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	32.50	1.8%	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	3.08	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	4.96	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	1.79	2.2%	1
FTREIT	27/11/2025	0.193	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	10.90	1.8%	9.5363
GUNKUL	27/11/2025	0.04	Baht	01/01/2025 - 30/09/2025	NP	11/12/2025	1.87	2.1%	0.25
HANA	27/11/2025	0.25	Baht	01/01/2025 - 30/09/2025	Both	12/12/2025	17.60	1.4%	1
ICN	27/11/2025	0.06	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	1.95	3.1%	0.5
IMPACT	27/11/2025	0.13	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	10.00	1.3%	10.6
LPH	27/11/2025	0.05	Baht	01/01/2025 - 30/09/2025	NP	09/12/2025	3.70	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	8.75	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	2.06	1.0%	0.5

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
SAAM	27/11/2025	0.05	Baht	01/01/2025 - 30/09/2025	Both	12/12/2025	5.45	0.9%	0.5
SIMAT	27/11/2025	0.09	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	1.09	8.3%	1
SPI	27/11/2025	0.2	Baht	-	RE	12/12/2025	43.50	0.5%	1
WHA	27/11/2025	0.0669	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	3.16	2.1%	0.1
WHAUP	27/11/2025	0.06	Baht	01/01/2025 - 30/09/2025	NP	11/12/2025	4.38	1.4%	1
ESTEE80	28/11/2025	0.00376	Baht	-	-	12/01/2026	0.96	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
SEAOIL	28/11/2025	0.08	Baht	-	RE	12/12/2025	3.06	2.6%	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	7.10	2.1%	9.69
FPTVN11	01/12/2025	0.02442	Baht	-	-	05/01/2026	2.48	1.0%	-
FPTVN19	01/12/2025	0.1221	Baht	-	-	05/01/2026	12.40	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	3.64	0.5%	-
LHHOTEL	02/12/2025	0.31	Baht	01/07/2025 - 30/09/2025	Both	19/12/2025	12.40	2.5%	10
LHRREIT	02/12/2025	0.07	Baht	01/01/2025 - 30/09/2025	NP	19/12/2025	4.64	1.5%	10.7302
LVMH01	02/12/2025	0.0928	Baht	-	-	07/01/2026	14.50	0.6%	-
QHHRREIT	03/12/2025	0.17	Baht	01/01/2025 - 30/09/2025	NP	19/12/2025	6.30	2.7%	11.9801
FPT	04/12/2025	0.32	Baht	01/10/2024 - 30/09/2025	NP	13/02/2026	6.30	5.1%	1
ICBC06	04/12/2025	0.0637	Baht	-	-	16/02/2026	2.74	2.3%	-
ICBC19	04/12/2025	0.057	Baht	-	-	16/02/2026	2.74	2.1%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.34	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	2.50	0.2%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.00	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	27.75	0.0%	-
GOOGL03	08/12/2025	0.00271	Baht	-	-	13/01/2026	4.76	0.1%	-
NDAQ06	08/12/2025	0.00868	Baht	-	-	14/01/2026	2.84	0.3%	-
SIA19	08/12/2025	0.1965	Baht	-	-	12/01/2026	16.20	1.2%	-
UNH19	08/12/2025	0.0302	Baht	-	-	30/12/2025	5.10	0.6%	-
DISNEY19	15/12/2025	0.1023	Baht	-	-	30/01/2026	16.80	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	15.80	0.1%	-
SPCOM80	22/12/2025	0.00799	Baht	-	-	21/01/2026	3.60	0.2%	-
SPENGY80	22/12/2025	0.02287	Baht	-	-	21/01/2026	2.90	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	4.94	0.4%	-
SPTECH80	22/12/2025	0.01127	Baht	-	-	21/01/2026	8.90	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	2.52	0.3%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.50	0.6%	-
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	14.50	5.5%	1
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	2.00	1.3%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	234.00	12.8%	10
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.10	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.14	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	8.55	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.96	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	9.20	1.3%	-

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
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.25	1.8%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.80	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.10	0.5%	-

Source: SET