

24 NOVEMBER 2025

SPOTLIGHT ON THAILAND

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- HANA MICROELECTRONICS (HANA TB) - AI on Hold; Downgrade to HOLD TP THB18.00

Economics

- New central bank governor envisions expanded role
- SEC launches crackdown on laundering, scammers
- Tariff talks turn trickier
- Interest rate uncertainty pummels Asian shares
- Global volatility sets tone for Thai bourse

Corporate News

- OR to start building hotels in petrol stations next year

Indices	Index as of 21-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,254	(2.1)	(10.4)	(3,367)
China SHCOMP	3,835	(2.4)	14.4	
Hong Kong HSI	25,220	(2.4)	25.7	
India SENSEX	85,232	(0.5)	9.1	(15,770)
Indonesia JCI	8,414	(0.1)	18.8	(1,855)
Korea KOSPI	3,853	(3.8)	60.6	(5,329)
MY FBMKLCI	1,618	(0.1)	(1.5)	
PH PCOMP	5,997	1.1	(8.1)	(619)
SG FSSTI	4,469	(0.9)	18.0	
Taiwan TWSE	26,435	(3.6)	14.8	(6,204)
VN VNINDEX	1,655	(0.1)	30.6	(4,806)
MSCI Emerging	1,334	(2.7)	24.0	
Nikkei 225	48,626	(2.4)	21.9	
FTSE 100	9,540	0.1	16.7	
CAC 40	7,983	0.0	8.2	
DAX	23,092	(0.8)	16.0	
Dow Jones	46,245	1.1	8.7	
Nasdaq	22,273	0.9	15.3	
S&P 500	6,603	1.0	12.3	
Brent	62.56	(0.2)	(16.4)	
Dubai	62.34	(2.7)	(17.0)	
WTI	58.06	(0.2)	(19.2)	
GOLD	4,065.14	0.3	55.3	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	16,771	19,957	(3,186)	51
Retail	13,842	9,036	4,806	32
Prop Trade	1,940	2,877	(937)	7
Local Institution	3,538	4,220	(682)	11
Total Trade	36,090	36,090	(0)	100
Rates	Last close 21/11/2025	1M ago 21/10/2025	End last yr 31/12/2024	1yr ago 21/11/2024
THB/USD	32.48	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 21/11/2025	1M ago 21/10/2025	End last yr 31/12/2024	1yr ago 21/11/2024
Brent	62.56	65.94	74.64	75.17
Dubai	62.34	61.58	75.11	72.70
WTI	58.06	61.50	71.72	71.24
Gold	4,065	4,113	2,625	2,625
Baltic Dry	2,275	1,991	997	1,537
(USD/ton)	21-Nov-25	14-Nov-25	25-Dec-20	22-Nov-24
Coal	111.02	108.38	84.45	141.61
% change	2.4	8.0	31.5	(21.6)

* 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

HANA MICROELECTRONICS (HANA TB) - AI on Hold; Downgrade to HOLD TP THB18.00

Sluggish SiC recovery poses ongoing risks

We have a negative view following the analyst meeting. Overall order visibility remains weak in 4Q25–1Q26, indicating a slower recovery than previously expected. PMS business continues to face pricing pressure in the Chinese market. The company plans to shift its focus to Korea and India. In addition, it is developing new products that currently have few competitors in the market—namely, Gen3 SiC MOSFET and Gen5 Trench automotive-grade MOSFET—are expected to be completed by 2Q26. Therefore, PMS is likely to remain loss-making at least until mid-2026. Given the slower-than-expected recovery, there is a risk that the SiC production line could be subject to impairment charges.

Weak order momentum and AI project delay

The OSAT business at the Ayutthaya plant remains impacted by U.S. tariffs, causing customers to delay orders. As a result, utilization has dropped to a record low of 40%, resulting in losses. Meanwhile, the RFID inlay business (Ohio, U.S.) faces pricing pressure, and demand for tyre tags in Europe has softened, leading to losses in 3Q25. Management expects a recovery around mid-2026. In addition, revenue from the new Solid-State Cooling Device project (AI-related) has been postponed to 2Q26 from the earlier target of 4Q25, and the company is currently negotiating with customers to co-invest in production machinery.

Earnings forecasts for 2025-26E cut by 27-37%

Given that 4Q25 is unlikely to show signs of recovery, we have cut our 2025-26E net profit by 27–37%. We expect earnings uncertainty to remain high in 1H26, due to the slow recovery in existing product lines and intensifying competition. Meanwhile, the company's entry into the AI-related business remains unclear—currently the only segment with visible growth potential. Other segments such as Automotive, Industrial, PC, and Smartphone remain weak.

Downgrade to HOLD – wait for signs of recovery

We cut our TP to THB18, applying a lower PE multiple of 17x. We expect HANA to face challenging conditions for at least the next two quarters and will monitor whether it can achieve the expected recovery by 2Q26 as guided by management. Failure to do so could raise the risk of further impairment, particularly in the SiC production line in Korea. We downgrade to HOLD, awaiting clearer signs of recovery.

Exhibit 1: HANA – 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	----- Change -----		9M24	9M25	Change	2024	2025E	Change	% 9M25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Total revenue	6,100	5,579	5,252	5,199	5,295	1.8	(13.2)	19,222	15,746	(18.1)	24,801	21,178	(14.6)	74.3
Cost of sales	5,722	5,284	4,722	4,709	4,977	5.7	(13.0)	17,323	14,408	(16.8)	22,607	19,082	(15.6)	75.5
Gross profit	378	295	530	490	318	(35.0)	(15.9)	1,900	1,338	(29.5)	2,194	2,097	(4.4)	63.8
SG&A	425	432	421	437	384	(12.1)	(9.7)	1,259	1,242	(1.4)	1,691	1,715	1.4	72.4
Operating profit	(46)	(137)	109	53	(66)	nm	nm	640	97	(84.9)	503	381	(24.2)	25.4
Other income	106	71	102	81	75	(6.7)	(28.8)	281	258	(8.0)	352	318	(9.7)	81.3
Tax expense	16	13	23	20	15	(23.0)	(3.0)	73	58	(21.2)	86	88	2.0	65.7
Other gain (-loss)	345	(1740)	258	(118)	(23)	nm	nm	195	117	(40.2)	(1545)	238	nm	49.0
Reported net profit	406	(1729)	478	35	15	(57.6)	(96.4)	1,095	528	(51.8)	(634)	949	nm	55.6
Core profit	61	11	220	153	38	(75.1)	(37.8)	900	411	(54.4)	911	711	(22.0)	57.8
Key Ratios (%)														
						(ppt)	(ppt)							
Gross margin	6.2	5.3	10.1	9.4	6.0	(3.4)	(0.2)	9.9	8.5	(1.4)	8.8	9.9	1.1	
SG&A to sales	7.0	7.7	8.0	8.4	7.2	(1.2)	0.3	6.6	7.9	1.3	6.8	8.1	1.3	
Operating margin	(0.8)	(2.5)	2.1	1.0	(1.2)	(2.3)	(0.5)	3.3	0.6	(2.7)	2.0	1.8	(0.2)	
Net margin	6.7	(31.0)	9.1	0.7	0.3	(0.4)	(6.4)	5.7	3.4	(2.3)	(2.6)	4.5	7.0	
Core margin	1.0	0.2	4.2	2.9	0.7	(2.2)	(0.3)	4.7	2.6	(2.1)	3.7	3.4	(0.3)	
Operating statistics (THB m)														
USD revenue (USD m)	175	165	155	157	164	4.5	(6.3)	538	476	(11.5)	703	642	(8.7)	74.2
THB/USD	34.8	34.0	34.0	33.2	32.3	(2.8)	(7.2)	35.7	33.2	(7.1)	35.2	33.0	(6.2)	100.5
PCBA - Lamphun	2,952	2,792	2,719	2,588	2,487	(3.9)	(15.8)	9,360	7,794	(16.7)	12,153	10,884	(10.4)	71.6
PCBA - Jiaxing	776	808	649	599	546	(9.0)	(29.7)	2,664	1,794	(32.7)	3,472	3,514	1.2	51.0
PCBA - Cambodia	79	38	76	93	132	42.0	67.7	210	300	43.4	248	148	(40.1)	202.3
IC - Ayutthaya	1,530	1,194	1,186	1,322	1,396	5.6	(8.8)	4,758	3,904	(17.9)	5,952	8,825	48.3	44.2
IC - Jiaxing	178	273	192	239	312	30.8	75.5	471	743	57.8	744	1,279	71.8	58.1
HMT - USA	458	364	350	306	345	12.7	(24.7)	1,372	1,000	(27.1)	1,736	1,653	(4.8)	60.5
IC - South Korea	128	108	81	52	78	51.0	(39.2)	388	210	(45.8)	496	330	(33.5)	63.7
Total IC revenue	2,294	1,940	1,809	1,918	2,131	11.1	(7.1)	6,989	5,858	(16.2)	8,989	7,143	(20.5)	82.0
Total PCBA revenue	3,806	3,639	3,443	3,281	3,164	(3.6)	(16.9)	12,234	9,888	(19.2)	11,029	12,003	8.8	82.4

Sources: HANA; FSSIA's compilation

Exhibit 2: Changes in key assumptions for HANA

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total sale value (THB m)	21,055	22,145	23,350	21,178	23,241	24,488	(0.6)	(4.7)	(4.6)
Costs	19,343	19,908	20,758	19,082	20,568	21,599	1.4	(3.2)	(3.9)
Gross profit	1,712	2,237	2,592	2,097	2,673	2,890	(18.4)	(16.3)	(10.3)
SG&A expense	1,665	1,705	1,798	1,715	1,743	1,837	(2.9)	(2.2)	(2.1)
Interest expense	14	14	12	69	62	52	(80.4)	(77.9)	(76.5)
Reported net profit	592	950	1,220	949	1,297	1,447	(37.6)	(26.7)	(15.7)
Core profit	475	950	1,220	711	1,297	1,447	(33.2)	(26.7)	(15.7)
EPS (THB/share)	0.67	1.07	1.38	1.07	1.46	1.63	(37.6)	(26.7)	(15.7)
Key ratios (%)									
Total revenue growth	(15.1)	5.2	5.4	(14.6)	9.7	5.4	(0.5)	(4.6)	0.1
Net profit growth	nm	60.6	28.4	nm	36.6	11.6	nm	23.9	16.8
Core profit growth	(47.9)	100.0	28.4	(22.0)	82.4	11.6	(25.9)	17.6	16.8
Gross margin	8.1	10.1	11.1	9.9	11.5	11.8	(1.8)	(1.4)	(0.7)
SG&A to sales	7.9	7.7	7.7	8.1	7.5	7.5	(0.2)	0.2	0.2
Net margin	2.8	4.3	5.2	4.5	5.6	5.9	(1.7)	(1.3)	(0.7)
Core margin	2.3	4.3	5.2	3.4	5.6	5.9	(1.1)	(1.3)	(0.7)
Operating statistics									
Total revenue (USD m)	640	671	708	642	704	742	(0.3)	(4.7)	(4.6)
SiC revenue (USD m)	9	13	17	10	15	19	(11.8)	(11.8)	(11.8)
FX rate (THB/USD)	32.9	33.0	33.0	33.0	33.0	33.0	(0.3)	0.0	0.0

Source: FSSIA estimates

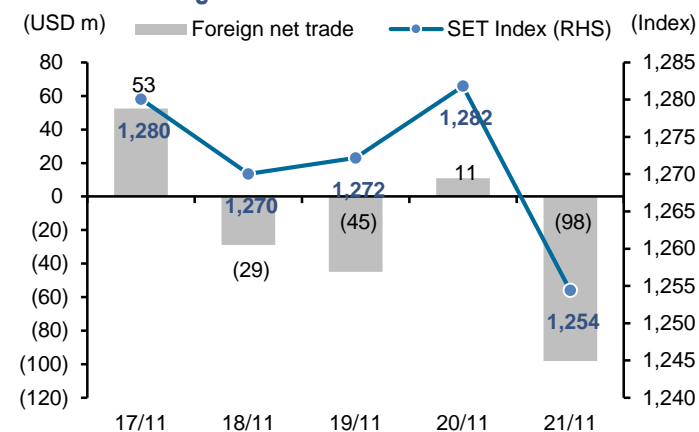
Economic news

- **[New central bank governor envisions expanded role](#)** BANGKOK POST: The new governor of the Bank of Thailand wants to get more involved with the country's structural challenges and real sector issues, expanding the bank's role beyond its traditional focus on economic stability. Given the slower growth of the Thai economy and persistent structural problems, particularly declining productivity and competitiveness as well as high household debt, the central bank plans to take a more hands-on approach in addressing these challenges to support Thais and local businesses, governor Vitai Ratanakorn said at a seminar hosted by the Bank of Thailand's Northeastern Office on Friday. Mr Vitai, who assumed office on Oct 1 for a five-year term, said he would cooperate with all relevant stakeholders and engage more closely with economic problems to help address the country's structural weaknesses. The central bank's core mandate traditionally covers three pillars: inflation, economic growth and financial stability. While inflation is slightly below the regulator's target range due to pressure from fuel and food prices, it is expected to return to the target in the medium term. The financial system remains relatively strong, leaving no significant concerns in these two areas, he said.
- **[SEC launches crackdown on laundering, scammers](#)** BANGKOK POST: The Securities and Exchange Commission (SEC) is stepping up enforcement and expanding proactive safeguards to ensure Thailand's capital market and digital asset ecosystem do not become channels for money laundering or technology-driven crimes. Through partnerships with domestic and international agencies, the regulator sealed loopholes and blocked scam networks as financial crime risks rise, the SEC said in a statement. "Investigations into suspicious transactions are moving ahead at a faster pace, supported by deeper data sharing with the Anti-Money Laundering Office [Amlo] and law enforcement authorities under the 'connecting the dots' framework," the statement noted. The initiative is designed to close structural loopholes and strengthen cross-agency surveillance. At the operational level, all licensed market participants must strictly follow anti-money laundering requirements, including know-your-customer, customer due diligence (CDD), and mandatory reporting of suspicious activities. The SEC reiterated that penalties will be enforced in cases of non-compliance, ranging from failure to report securities transactions to breaches involving tender offers or shareholder disclosures. In the digital asset sector, standards were tightened to align with those applied to commercial banks. Exchanges and intermediaries are prohibited from opening accounts linked to blacklisted mule accounts and are required to conduct enhanced CDD for high-risk clients. They must also classify customers based on risk profiles. Alongside Amlo, the SEC is progressing towards full implementation of the global travel rule. These combined efforts have already blocked 44,382 mule accounts, preventing illicit activity valued at more than 200 million baht.
- **[Tariff talks turn trickier](#)** BANGKOK POST: Separating US tariffs from the Thai-Cambodian border dispute is like "rainfall without flash floods in Bangkok". Chulalongkorn University political science Prof Siripan Nogsuan Sawasdee fashioned the simile when she was asked during a Thai PBS TV programme whether it is possible to treat the two issues separately, as the US Trade Representative vowed not to proceed with tariff negotiations with Thailand after Prime Minister Anutin Charnvirakul announced the suspension of the Thai-Cambodian peace accord, brokered by Washington and Kuala Lumpur on Oct 26. Mr Anutin suspended the agreement on Nov 10 after four Thai soldiers were injured by a new landmine allegedly planted by the Cambodian side, saying it was an act of hostility. US President Donald Trump later suggested he would not link suspension of the joint declaration to ongoing tariff talks, but Prof Siripan said she believes tariffs will remain Trump's key tool to address geopolitical conflicts, trade, drug smuggling and immigration. "Tariffs are like paracetamol for Trump," said Prof Siripan. If trade and security cannot be disentangled, she said it will be an uphill task for the Anutin government to make progress on both issues simultaneously. Whether the administration can strike a balance between the two issues or prioritise the former over the latter remains a tricky question, said Prof Siripan. Once negotiations are on track, Thailand can look into how tariffs really affect exports, especially after the US Supreme Court rules on whether Trump's tariffs are legal.
- **[Interest rate uncertainty pummels Asian shares](#)** BANGKOK POST: Asian shares extended a global rout on Friday as much-anticipated US jobs data failed to provide clarity on the near-term outlook for interest rates, with investors dumping risk assets even after dazzling earnings from Nvidia. The Thai bourse tumbled 2.14% on Friday to its lowest since August, partly due to rising political uncertainty as House dissolution as early as Dec 12 now appears possible. The SET index moved in a range of 1,248.89 and 1,294.45 points this week, before closing on Friday at 1,254.40, down 3.2% from the previous week, with daily turnover averaging 33.93 billion baht. Retail investors were net buyers of 1 billion baht, followed by brokerage firms at 423.86 million. Institutional investors were net sellers of 1.9 billion baht, followed by foreign investors at 328.21 million.
- **[Global volatility sets tone for Thai bourse](#)** BANGKOK POST: The Stock Exchange of Thailand (SET) swung with global bourses this week, facing a sell-off prompted by worries about an artificial intelligence (AI) bubble, before an earnings surprise by Nvidia, which beat already high expectations, triggered buying again. Along with positive earnings guidance for the chipmaker, Nvidia chief executive Jensen Huang said it is premature to think about an AI bubble. He sees rising demand from real orders amid the biggest computer infrastructure transition in decades, as all industries are developing AI models and consistently require enormous processing power. We also believe the "super cycle" for tech plays will persist through next year as a fresh round of development kicks in, starting with hardware and large language models, which will then turn into applications that will ignite changes in technology and global lifestyles. Therefore, we see trading opportunities in tech plays throughout next year. We believe market consolidation amid bubble fears towards year-end provides opportunities to accumulate global tech stocks. For the Thai market, other than DELTA, which is in the hardware phase, we expect other sectors such as utilities (water, power and internet) to take their cues. The coming week is a fine time to collect related stocks and we recommend WHAUP, which has a high dividend yield at 6% to cushion any price volatility. We expect Thai shares to be rangebound, with the SET index trading between 1,260 and 1,320 points next week, but rising volatility from big-cap DELTA could trigger excessive movement. As the market has shown signs it can sustain momentum during a consolidation phase (the 1,250 support held last week), we think institutional investors will have the courage to rotate stocks. We are focusing on key sectors that can absorb flows of stock rotation such as hotels, airlines, refineries, agri-food and commerce. We prioritise stocks with potential near-term catalysts such as AOT (duty-free saga ends, focus shifts to higher passenger service charges) and CENTEL, which will thrive on revitalised tourism.

Corporate news

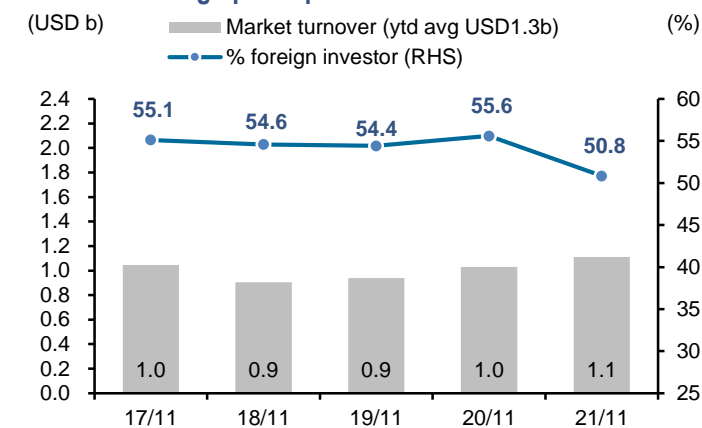
- [OR to start building hotels in petrol stations next year](#) BANGKOK POST: PTT Oil and Retail Business Plc (OR), the oil trading arm of PTT Plc, will finalise its long-delayed budget hotel investment project next month, according to Wilaiwan Kanjanakanti, senior executive vice-president for finance and chief financial officer. The company completed a feasibility study and received board approval to move forward with the plan, with plans for a hotel constructed within a PTT petrol station. Strategic partners for the co-development are expected to be announced in the fourth quarter, with construction scheduled for the first half of next year. The hotel is slated to open by late 2026. Although the development cost was not disclosed, OR executives said the project will cater to travellers and professionals seeking affordable lodging during long journeys. The hotel, expected to feature 70-80 rooms, will include facilities such as ample parking, a Café Amazon outlet, an Ottari laundry service and a 7-Eleven convenience store, designed to resemble a modern rest stop.

Exhibit 3: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 4: Foreign participation



Source: Bloomberg

Exhibit 5: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			18%	14%	10%	7%	5%	4%	2%	7%	1%	
Current	1,254.40	(2.1)	(1.6)	(0.1)	(1.1)	(1.6)	(0.1)	(2.0)	(0.9)	(2.2)	(3.2)	
-5D	1,269.26	(1.2)	(1.2)	2.3	(0.0)	(2.7)	(0.5)	0.6	(2.3)	1.3	(3.7)	
-1M	1,290.72	(2.8)	(4.2)	2.0	2.3	(13.0)	(3.7)	(5.3)	(7.8)	0.4	(16.9)	
-3M	1,244.79	0.8	(5.3)	6.4	3.5	(7.6)	(7.5)	(7.3)	(15.2)	(4.3)	(28.4)	
-6M	1,179.81	6.3	(1.9)	10.7	(0.3)	(11.0)	(7.1)	0.4	1.9	3.4	(12.4)	
-1Y	1,440.46	(12.9)	(18.9)	14.7	(4.0)	(38.2)	(19.8)	(31.0)	(14.8)	(34.6)	(31.2)	
WTD	1,269.26	(1.2)	(1.2)	2.3	(0.0)	(2.7)	(0.5)	0.6	(2.3)	1.3	(3.7)	
MTD	1,309.50	(4.2)	(4.7)	0.5	1.2	(8.9)	(2.3)	(4.8)	(7.2)	(2.1)	(17.8)	
QTD	1,274.17	(1.6)	(6.5)	6.3	4.8	(14.9)	(7.4)	(9.7)	(15.6)	(8.9)	(23.0)	
End of last year	1,400.21	(10.4)	(14.0)	12.6	(1.4)	(31.4)	(17.5)	(27.1)	(5.6)	(33.0)	(28.6)	

Source: Bloomberg

Exhibit 6: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,254.40	(10.4)	33.01	41,507	1,257	(3,367)	4,615	(485)	(760)	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	1,254.40	(10.4)	32.49	36,505	1,123	(486)	1,036	49	(598)	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	1,254.40	(12.1)	32.43	34,109	1,052	(351)	622	(76)	(194)	1,109
2025YTD	1,254.40	(10.4)	33.01	41,507	1,257	(3,367)	4,615	(485)	(760)	3,197
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
21/11/2025	1,254.40		32.48	36,090	1,111	(98)	148	(29)	(21)	41

Source: Bloomberg

Exhibit 7: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
11/21/2025 2:30	Gross International Reserves	14-Nov	--	\$272.1b	\$271.5b
11/21/2025 2:30	Forward Contracts	14-Nov	--	\$23.9b	\$23.6b
11/23/2025-11/26/2025	Car Sales	Oct	--	--	48350
11/24/2025 22:30	Customs Exports YoY	Oct	6.50%	--	19.00%
11/24/2025 22:30	Customs Imports YoY	Oct	8.30%	--	17.20%
11/24/2025 22:30	Customs Trade Balance	Oct	-\$1149m	--	\$1275m
11/27/2025 23:00	Mfg Production Index ISIC NSA YoY	Oct	-0.60%	--	1.02%
11/27/2025 23:00	Capacity Utilization ISIC	Oct	--	--	58.13
11/28/2025 2:00	BoP Current Account Balance	Oct	\$500m	--	\$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
11/28/2025 2:30	Gross International Reserves	21-Nov	--	--	\$272.1b
11/28/2025 2:30	Forward Contracts	21-Nov	--	--	\$23.9b
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 8: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Bangkratuak, 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 meeting room, No. 944, Samyan Mitrtown Building, 28th Floor, Room Nos. 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 amend the company's article of a	Maestro Rooms 02 and 03, 17th Floor, Major Tower Thonglor, 141, Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110
WELL	28/11/2025	16/12/2025	Capital increase, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	electronic meeting at Sajja 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	Head office, located at No. 157 Soi Ramindra 34, Ramindra Road, Tarang, Bangkok, Bangkok 10230
FPT	4/12/2025	15/1/2026	Cash dividend payment, Capital increase, Connected transaction, Changing The director(s)	Via Electronic Meeting(E-AGM)
KAMART	4/12/2025	5/1/2026	Consider and approve the Par?al Tender Offer for shares of the Company by Wellsiam Company Limited	at the Grand Ballroom, U Sathorn Bangkok Hotel, No. 105, 105/1 Ngam Duphli Alley, Thung Maha Mek, Sathon, Bangkok 10120
METCO	4/12/2025	22/1/2026	Cash dividend payment, Changing The director(s)	Electronic Meeting (e-AGM)
STI	4/12/2025	27/1/2026	Cash dividend payment, Changing The director(s)	via Electronic Media (E-AGM)
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 9: Management trading [1/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Smothong Group (SMO)	Kittipong Puangmala	Common Shares	11/21/2025	100,000	3.94	Buy	0.39
Smothong Group (SMO)	Kusol Sripaoraya	Common Shares	11/19/2025	4,000	3.96	Buy	0.02
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/20/2025	8,000	8.18	Buy	0.07
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/20/2025	10,000	8.20	Buy	0.08
KCG Corporation (KCG)	Poonsawat Phoaprapat	Common Shares	11/20/2025	100,000	8.20	Buy	0.82
GFPT (GFPT)	Somsiri Ingpochai	Common Shares	11/21/2025	1,000,000	-	Transfer	n/a
GFPT (GFPT)	Somsiri Ingpochai	Common Shares	11/21/2025	1,000,000	-	Transfer	n/a
GFPT (GFPT)	Jutamas Ingpochai	Common Shares	11/21/2025	1,000,000	-	Receive	n/a
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/20/2025	7,200	1.69	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/20/2025	5,600	1.69	Buy	0.01
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	11/20/2025	61,000	3.05	Buy	0.19
CP ALL (CPALL)	Suphachai Chearavanont	Common Shares	11/19/2025	20,000	44.12	Buy	0.88
Seafco (SEAFCO)	Nutthawan Thasnanipan	Common Shares	11/20/2025	200,000	2.06	Buy	0.41
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	11/20/2025	300,000	2.06	Buy	0.62
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	11/19/2025	10,000	7.25	Buy	0.07
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	11/20/2025	3,400	7.25	Buy	0.02
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	11/12/2025	10,000	3.08	Buy	0.03
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	11/19/2025	1,000	193.00	Buy	0.19
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	11/20/2025	100,000	0.64	Buy	0.06
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	11/20/2025	367,200	0.65	Buy	0.24
BTS Group Holdings (BTS)	Suchin Wanglee	Common Shares	11/18/2025	500,000	2.74	Buy	1.37
BTS Group Holdings (BTS)	Suchin Wanglee	Common Shares	11/18/2025	500,000	2.72	Buy	1.36
Bioscience Animal Health (BIS)	Suchat Worrawutthangkool	Common Shares	11/19/2025	27,100	2.02	Buy	0.05
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	11/20/2025	450,000	0.16	Buy	0.07
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/20/2025	157,000	1.74	Buy	0.27
Phatra Leasing (PL)	Sara Lamsam	Common Shares	11/20/2025	34,600	1.22	Buy	0.04
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	11/20/2025	451,300	0.56	Buy	0.25
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	11/19/2025	280,000	8.45	Buy	2.37
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	11/19/2025	100,000	8.40	Buy	0.84
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	11/20/2025	100,000	8.35	Buy	0.84
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Panaiyada Liang-Amnuay	Common Shares	11/5/2025	3,200	7.34	Buy	0.02
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Panaiyada Liang-Amnuay	Common Shares	11/19/2025	10,000	8.50	Buy	0.09
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	11/20/2025	1,233,400	1.11	Buy	1.37
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	11/20/2025	22,700	3.70	Sell	0.08
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	11/18/2025	2,000	22.16	Buy	0.04
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	11/19/2025	1,800	22.03	Buy	0.04
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	11/20/2025	1,300	22.12	Buy	0.03
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	11/21/2025	20,000	4.86	Buy	0.10
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	11/21/2025	10,000	4.86	Buy	0.05
Laundry You (WASH)	Pornsiri Thunyanooraksa	Common Shares	11/18/2025	40,000	4.40	Buy	0.18
Laundry You (WASH)	Chisanupun Tangchalemkul	Common Shares	11/18/2025	40,000	4.40	Buy	0.18
World Flex (WFX)	Chawalit Tiyadechachai	Common Shares	11/19/2025	14,000	0.74	Buy	0.01
World Flex (WFX)	Chawalit Tiyadechachai	Common Shares	11/20/2025	9,700	0.75	Buy	0.01
World Flex (WFX)	Chawalit Tiyadechachai	Common Shares	11/20/2025	300	0.74	Buy	0.00
Srinaporn Marketing (SNNP)	Thakorn Chaisathaporn	Common Shares	11/20/2025	120,000	6.90	Buy	0.83
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	11/20/2025	115,000	7.45	Buy	0.86
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/20/2025	150,000	12.10	Sell	1.82
Star Money (STARM)	Nichanun Lawansathian	Common Shares	11/20/2025	310,000	1.00	Buy	0.31
Stone One (STX)	Krittanan Pingclasai	Common Shares	11/17/2025	750,300	1.60	Sell	1.20
Stone One (STX)	Krittanan Pingclasai	Common Shares	11/18/2025	1,134,600	1.60	Sell	1.82
Stone One (STX)	Krittanan Pingclasai	Common Shares	11/19/2025	306,700	1.50	Sell	0.46
Stone One (STX)	Krittanan Pingclasai	Common Shares	11/20/2025	110,100	1.15	Sell	0.13
Samart Telcoms (SAMTEL)	Charoenrath Vilailuck	Common Shares	11/19/2025	215,600	3.51	Buy	0.76

Source: *Revoked by Reporter; SEC

Exhibit 10: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	11/20/2025	10,900	1.34	Buy	0.01
Indorama Ventures (IVL)	Rathian Srimongkol	Common Shares	11/21/2025	100,000	16.50	Buy	1.65
Eason & Co (EASON)	Nathapol Eksangkul	Common Shares	11/20/2025	48,500	1.11	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/20/2025	7,300	1.17	Buy	0.01
Asian Phytoceuticals (APCO)	Arunee Wiriyachitra	Common Shares	11/20/2025	6,500,000*	-	Transfer	n/a
Asian Phytoceuticals (APCO)	Arunee Wiriyachitra	Common Shares	11/20/2025	6,500,000*	-	Transfer	n/a
Asian Phytoceuticals (APCO)	Arunee Wiriyachitra	Common Shares	11/20/2025	4,000,000*	3.00	Sell	3.00
Asian Phytoceuticals (APCO)	Arunee Wiriyachitra	Common Shares	11/20/2025	4,000,000*	3.00	Sell	3.00
Asian Phytoceuticals (APCO)	Arunee Wiriyachitra	Common Shares	11/20/2025	6,500,000*	-	Receive	n/a
Asian Phytoceuticals (APCO)	Arunee Wiriyachitra	Common Shares	11/20/2025	6,500,000*	-	Receive	n/a
Asian Phytoceuticals (APCO)	Arunee Wiriyachitra	Common Shares	11/20/2025	6,500,000	-	Transfer	n/a
Asian Phytoceuticals (APCO)	Arunee Wiriyachitra	Common Shares	11/20/2025	6,500,000	-	Receive	n/a
Asian Phytoceuticals (APCO)	Pichaet Wiriyachitra	Common Shares	11/20/2025	6,500,000	-	Receive	n/a
Asian Phytoceuticals (APCO)	Pichaet Wiriyachitra	Common Shares	11/20/2025	6,500,000	-	Transfer	n/a
Asian Phytoceuticals (APCO)	Pichaet Wiriyachitra	Common Shares	11/20/2025	1,000,000	3.00	Sell	3.00
MMM Capital (MMM)	Piyarut Vongsitthichaikul	Common Shares	11/19/2025	300,000	3.70	Buy	1.11
AMR Asia (AMR)	Natthachai Siriko	Common Shares	11/20/2025	5,000	0.45	Buy	0.00
AMR Asia (AMR)	Natthachai Siriko	Common Shares	11/20/2025	5,000	0.43	Buy	0.00
LTMH (LTMH)	Thanut Techalert	Common Shares	11/20/2025	221,500	4.47	Buy	0.99

Source: SEC

Exhibit 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
JCKH	25/11/2025	17/10/2025	Common	0.13	Baht	1 : 55	15/12/2025 - 19/12/2025	788269350
JCKH	25/11/2025	17/10/2025	Warrants	-	Baht	55 : 20	-	286643400
VIBHA	26/11/2025	29/9/2025	Warrants	-	Baht	12 : 1	-	1123733816
WELL	28/11/2025	17/11/2025	Common	0.3	Baht	4 : 1	07/01/2026 - 13/01/2026	189254992
ACC	30/12/2025	8/10/2025	Warrants	-	Baht	5 : 1	-	376066799
CHO	30/12/2025	13/11/2025	Common	0.25	Baht	1 : 100	19/01/2026 - 23/01/2026	1021646300
CHO	30/12/2025	13/11/2025	Warrants	-	Baht	100 : 33	-	337143279
KASET	7/1/2026	11/11/2025	Warrants	-	Baht	2.5 : 1	-	111200000
SAAM	9/1/2026	14/11/2025	Warrants	-	Baht	2 : 1	-	79250000
SAAM	9/1/2026	14/11/2025	Warrants	-	Baht	2 : 1	-	79250000
NCL	20/1/2026	13/11/2025	Warrants	-	Baht	3 : 1	-	231411331

Source: SET

Exhibit 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BJC13C2605A	24/11/2025	BJC	KGI	Call	SET	12/5/2026	22
GULF19C2604A	24/11/2025	GULF	YUANTA	Call	SET	10/4/2026	55
HANA19C2604B	24/11/2025	HANA	YUANTA	Call	SET	10/4/2026	22.7
SET5013C2603D	24/11/2025	SET50	KGI	Call	SET	3/4/2026	1,010.00

Source: SET

Exhibit 13: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	7.30	1.8%	1
PLANB	24/11/2025	0.1674	Baht	-	RE	09/12/2025	4.40	3.8%	0.1
SPC	24/11/2025	0.8	Baht	01/01/2025 - 30/06/2025	NP	09/12/2025	57.50	1.4%	1
SRIPANWA	24/11/2025	0.0595	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	4.84	1.2%	11.1004
WHAIR	24/11/2025	0.1325	Baht	01/07/2025 - 30/09/2025	NP	22/12/2025	6.25	2.1%	8.8572
AI	25/11/2025	0.1	Baht	-	RE	11/12/2025	3.08	3.2%	1
AMARC	25/11/2025	0.05	Baht	01/01/2025 - 30/09/2025	NP	04/12/2025	2.74	1.8%	0.5
B-WORK	25/11/2025	0.182386	Baht	01/07/2025 - 30/09/2025	Both	11/12/2025	4.80	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	9.35	2.2%	9.8476
HYDROGEN	25/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	8.60	1.7%	8.8293
IVL	25/11/2025	0.175	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	16.10	1.1%	1
JNJ03	25/11/2025	0.017	Baht	-	-	07/01/2026	3.36	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	7.50	1.1%	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	6.90	1.5%	8.2718
ALLY	26/11/2025	0.11	Baht	01/07/2025 - 30/09/2025	NP	25/12/2025	4.40	2.5%	9.7996
AMA	26/11/2025	0.1	Baht	-	RE	09/12/2025	4.04	2.5%	0.5
AMATAR	26/11/2025	0.16	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	6.65	2.4%	9.171
BRI	26/11/2025	0.01	Baht	01/01/2025 - 30/09/2025	NP	15/12/2025	1.62	0.6%	0.5
DMT	26/11/2025	0.22	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	10.30	2.1%	5.2
EGATIF	26/11/2025	0.0519	Baht	01/07/2025 - 30/09/2025	Both	15/12/2025	6.10	0.9%	7.92
KAMART	26/11/2025	0.11	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	8.70	1.3%	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	5.95	3.4%	1
TTLPF	26/11/2025	0.4934	Baht	01/07/2025 - 30/09/2025	Both	15/12/2025	10.50	4.7%	9.5063
ADD	27/11/2025	0.1	Baht	01/07/2025 - 30/09/2025	NP	15/12/2025	3.06	3.3%	0.5
ASIA	27/11/2025	0.084	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	5.15	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	3.10	2.3%	1
FTI	27/11/2025	0.04	Baht	01/01/2025 - 30/09/2025	NP	15/12/2025	1.75	2.3%	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	16.30	1.5%	1
ICN	27/11/2025	0.06	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	1.93	3.1%	0.5
IMPACT	27/11/2025	0.13	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	10.20	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	4.32	3.2%	0.5
MRDIYT	27/11/2025	0.05	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	8.50	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
NIKE80	27/11/2025	0.00662	Baht	-	-	27/01/2026	1.03	0.6%	-
ORI	27/11/2025	0.021	Baht	01/01/2025 - 30/09/2025	NP	15/12/2025	2.08	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	1.16	7.8%	1
SPI	27/11/2025	0.2	Baht	-	RE	12/12/2025	42.50	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	4.34	1.4%	1
ESTEE80	28/11/2025	0.00376	Baht	-	-	12/01/2026	0.98	0.4%	-
K	28/11/2025	0.025	Baht	-	RE	12/12/2025	1.19	2.1%	0.5

Source: SET

Exhibit 14: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PROSPECT	28/11/2025	0.215	Baht	01/07/2025 - 30/09/2025	NP	15/12/2025	7.20	3.0%	9.3765
SEAOil	28/11/2025	0.08	Baht	-	RE	12/12/2025	2.96	2.7%	1
SPCG	28/11/2025	1.5	Baht	-	RE	12/12/2025	9.90	15.2%	1
TIF1	28/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	NP	17/12/2025	7.05	2.1%	9.69
FPTVN11	01/12/2025	0.02442	Baht	-	-	05/01/2026	2.50	1.0%	-
FPTVN19	01/12/2025	0.1221	Baht	-	-	05/01/2026	12.40	1.0%	-
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.38	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	3.58	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	4.60	1.5%	10.7302
LVMH01	02/12/2025	0.0928	Baht	-	-	07/01/2026	14.50	0.6%	-
PEP80	03/12/2025	0.00917	Baht	-	-	29/01/2026	0.96	1.0%	-
QHRRREIT	03/12/2025	0.17	Baht	01/01/2025 - 30/09/2025	NP	19/12/2025	6.40	2.7%	11.9801
CRC	04/12/2025	0.7	Baht	-	RE	19/12/2025	19.30	3.6%	1
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	2.70	2.4%	-
ICBC19	04/12/2025	0.057	Baht	-	-	16/02/2026	2.66	2.1%	-
MJLF	04/12/2025	0.18	Baht	01/07/2025 - 30/09/2025	NP	22/12/2025	4.90	3.7%	9.8
NETEASE80	04/12/2025	0.03683	Baht	-	-	13/01/2026	8.35	0.4%	-
NVDA19	04/12/2025	0.001	Baht	-	-	19/01/2026	23.80	0.0%	-
NVDA80	04/12/2025	0.00161	Baht	-	-	23/01/2026	29.50	0.0%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.36	0.4%	-
BDX06	08/12/2025	0.01128	Baht	-	-	23/01/2026	2.10	0.5%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.60	0.2%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.08	0.2%	-
GOOG80	08/12/2025	0.00339	Baht	-	-	12/01/2026	4.90	0.1%	-
GOOGL01	08/12/2025	0.0046	Baht	-	-	12/01/2026	29.00	0.0%	-
GOOGL03	08/12/2025	0.00271	Baht	-	-	13/01/2026	4.90	0.1%	-
NDAQ06	08/12/2025	0.00868	Baht	-	-	14/01/2026	2.86	0.3%	-
SIA19	08/12/2025	0.1965	Baht	-	-	12/01/2026	16.10	1.2%	-
UNH19	08/12/2025	0.0302	Baht	-	-	30/12/2025	5.20	0.6%	-
LENOVO13	11/12/2025	0.01757	Baht	-	-	20/01/2026	2.06	0.9%	-
DISNEY19	15/12/2025	0.1023	Baht	-	-	30/01/2026	16.90	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	15.90	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	2.90	0.8%	-
SPFIN80	22/12/2025	0.0554	Baht	-	-	21/01/2026	16.80	0.3%	-
SPHLTH80	22/12/2025	0.01804	Baht	-	-	21/01/2026	5.00	0.4%	-
SPTECH80	22/12/2025	0.01127	Baht	-	-	21/01/2026	8.95	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	7.65	0.6%	-
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	14.70	5.4%	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	263.00	11.4%	10
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.40	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	8.00	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.92	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.50	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	9.20	1.3%	-

Source: SET

Exhibit 15: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.15	1.8%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.90	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.40	0.5%	-

Source: SET