

25 NOVEMBER 2025

# SPOTLIGHT ON THAILAND

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Indices	Index as of 24-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,253	(0.1)	(10.5)	(3,403)
China SHCOMP	3,837	0.0	14.5	
Hong Kong HSI	25,717	2.0	28.2	
India SENSEX	84,901	(0.4)	8.7	(15,952)
Indonesia JCI	8,570	1.9	21.1	(1,665)
Korea KOSPI	3,846	(0.2)	60.3	(5,898)
MY FBMKLCI	1,619	0.1	(1.4)	
PH PCOMP	6,022	0.4	(7.8)	(632)
SG FSSTI	4,497	0.6	18.7	
Taiwan TWSE	26,504	0.3	15.1	(7,106)
VN VNINDEX	1,668	0.8	31.7	(4,849)
MSCI Emerging	1,342	0.6	24.8	
Nikkei 225 +	48,626	(2.4)	21.9	
FTSE 100	9,535	(0.1)	16.7	
CAC 40	7,960	(0.3)	7.8	
DAX	23,239	0.6	16.7	
Dow Jones	46,448	0.4	9.2	
Nasdaq	22,872	2.7	18.4	
S&P 500	6,705	1.5	14.0	
Brent	63.37	1.3	(15.1)	
Dubai	62.11	(0.4)	(17.3)	
WTI	58.84	1.3	(18.0)	
GOLD	4,136.31	0.0	57.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,166	29,300	(1,135)	69
Retail	8,601	7,350	1,252	19
Prop Trade	1,932	1,741	190	4
Local Institution	3,093	3,400	(307)	8
Total Trade	41,791	41,791	(0)	100
Rates	Last close 24/11/2025	1M ago 27/10/2025	End last yr 31/12/2024	1yr ago 25/11/2024
THB/USD	32.48	32.71	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 24/11/2025	1M ago 24/10/2025	End last yr 31/12/2024	1yr ago 22/11/2024
Brent	62.56	65.94	74.64	75.17
Dubai	62.11	65.93	75.11	73.59
WTI	58.84	61.50	71.72	71.24
Gold	4,136	3,982	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  
+ as of 21 Nov

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## Published Reports

### Thailand Banks - 3Q25 results – High non-NII leads higher credit cost for buffer

#### All banks delivered positive surprises in 3Q25 from fees and gains

The seven Thai banks under our coverage reported an aggregate 3Q25 net profit of THB62.2b, up 11.7% y-y and 10.4% q-q, beat FSSIA's forecast by 17% and Bloomberg consensus by 14%. All banks delivered positive surprises, primarily driven by higher non-NII from: Core banking fees (asset management, private wealth management, bancassurance); Realized investment gains (mainly from bond portfolios); and Mark-to-market gains (mainly from equities and bond investments). We note that part of these gains was allocated as management overlays to strengthen loan loss reserves and build larger buffers against potential asset quality headwinds in 2026E. This highlights banks' cautious stance on credit risk despite the earnings beat, in our view. 3Q25 credit cost for the sector was at 147bp.

#### Stabilized NPL ratio but high buffer for macro uncertainties

The sector NPL ratio was 3.75% in 3Q25 (vs 3.73% in 2Q25 and 3.68% in 1Q25), suggesting stabilized asset quality q-q. The NPL formation rate continued to decline, partly reflecting the positive impact of the "You Fight, We Help" (YFWH) debt restructuring program. NPL coverage ratio increased to 199%, improving both y-y and q-q, representing a strong cushion against macro uncertainty. We expect 4Q25 to show slightly better loan growth driven by seasonality, but this will likely be offset by higher operating expenses from seasonality.

#### Our observation on mark-to-market gains

Based on our compilation, we see a positive correlation between FVTPL (fair value through profit and loss) or mark-to-market gains and FVTPL asset levels across major Thai banks. The correlation at the sector level is c49%. The obvious recovery trend has started from 4Q24 onward. As FVTPL assets increased steadily, corresponding gains also rebounded across the sector, signaling a strong mark-to-market uplift amid improving market valuations. We believe the increase in FVTPL assets is mainly due to conservative new lending among banks. With limited room to expand loan but high liquidity in banks' balance sheet, we see banks decided to allocate the money more to these FVTPL assets in order to gain the additional return. We see BBL and KTB have the most improvement.

#### Maintain NEUTRAL call; KBANK and KTB are our top picks

We maintain our NEUTRAL stance on the Thai banking sector. We expect sector ROE will be capped at 8.2–9.0% in 2025–27 amid weaker operating outlook. However, we expect a dividend yield of 6–7% in 2025–27. Our top picks are KBANK and KTB, given their balance of strong fundamentals and high yields. Meanwhile, SCB and TISCO should deliver the highest yields at above 7.5%, albeit with a higher risk of elevated credit costs, in our view.

#### Exhibit 1: 3Q25 net profit of Thai banks under coverage

Net profit	3Q24	4Q24	1Q25	2Q25	3Q25	Change		9M25E	of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(%)
BBL	12,476	10,404	12,618	11,840	13,789	10.5	16.5	38,247	80.5
KBANK	12,295	10,768	13,791	12,488	13,007	5.8	4.2	39,287	82.4
SCB	10,941	11,707	12,502	12,786	12,056	10.2	(5.7)	37,344	82.1
KTB	11,690	10,990	11,714	11,122	14,620	25.1	31.5	37,456	80.4
TTB	5,230	5,112	5,096	5,004	5,299	1.3	5.9	15,399	74.2
TISCO	1,713	1,706	1,643	1,644	1,730	1.0	5.3	5,017	75.7
KKP	1,305	1,406	1,062	1,409	1,670	28.0	18.5	4,141	76.4
<b>SECTOR</b>	<b>55,650</b>	<b>52,093</b>	<b>58,426</b>	<b>56,293</b>	<b>62,172</b>	<b>11.7</b>	<b>10.4</b>	<b>176,892</b>	<b>80.4</b>

Sources: Company data, FSSIA compilation

#### Exhibit 2: 3Q25 results quick comments

	Comments
BBL	30% beat from high gain and fee income with higher NPL ratio. The NPL ratio has increased to 3.97% in 3Q25 vs 3.89% in 2Q25.
KBANK	18% beat from non-NII with stable asset quality and 168bp credit cost. Asset quality were in line with our expectation on the back of an NPL ratio of 3.76%
SCB	9% beat due to 1) low OPEX; 2) high non-NII (bond, equity and investment at SCB10X); and 3) strong fee income. NPL ratio was at 4.05%.
KTB	15% beat from low credit cost, opex and strong non-NII. Asset quality conditions were slightly better than our expectations, with an NPL ratio of 3.52% (-3bp q-q)
TTB	7% beat from non-NII (from mark-to-market gain), rebate from the forbearance program and tax benefit with a negative tax rate of 7.4%. NPL ratio at 3.27%.
TISCO	9% above our estimate from non-NII but offset by high credit cost at 143bp for management overlay.
KKP	27% positive surprise by solid core banking fees, high mark-to-market gain, low credit cost at 103bp. NPL ratio was at 4.32%.

Sources: Company data, FSSIA compilation

## Exhibit 3: Aggregate banks – 3Q25 review summary

Year end 31 Dec	3Q24	4Q24	1Q25	2Q25	3Q25	----- Change -----		9M25E	of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(%)
Net interest income	154,964	153,899	147,217	144,045	140,258	(9.5)	(2.6)	431,520	75.5
Non-interest income	51,925	51,072	58,010	60,162	71,173	37.1	18.3	189,344	78.2
Operating income	206,889	204,971	205,227	204,206	211,431	2.2	3.5	620,864	76.3
Operating expenses	91,297	96,134	87,090	88,316	88,700	(2.8)	0.4	264,106	73.4
Pre-provisioning operating profit (PPOP)	115,592	108,837	118,137	115,890	122,731	6.2	5.9	356,758	78.6
Provisioning expenses	44,933	42,333	42,748	44,967	43,665	(2.8)	(2.9)	131,380	75.0
Pre-tax profit	70,659	66,503	75,389	70,923	79,066	11.9	11.5	225,378	80.9
Income tax	12,860	12,412	14,290	11,572	14,064	9.4	21.5	39,927	78.4
Minority interests	2,149	1,998	2,673	3,057	2,829	31.7	(7.4)	8,559	114.4
<b>Net profit</b>	<b>55,650</b>	<b>52,093</b>	<b>58,426</b>	<b>56,293</b>	<b>62,172</b>	<b>11.7</b>	<b>10.4</b>	<b>176,892</b>	<b>80.4</b>
<b>Key ratios</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>----- Change -----</b>			
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(y-y %)	(q-q %)		
Gross NPLs (THB m)	451,126	431,459	443,551	447,541	440,040	(2.5)	(1.7)		
NPL ratio (%)	3.78	3.56	3.68	3.73	3.75				
Coverage ratio (%)	184.63	194.80	191.63	192.64	199.23				
Credit cost (%)	1.49	1.41	1.42	1.50	1.47				
Profitability ratio	(%)	(%)	(%)	(%)	(%)				
Average yield (%)	4.94	4.87	4.59	4.47	4.34				
Cost of funds (%)	1.69	1.65	1.55	1.51	1.46				
NIM (%)	3.54	3.50	3.31	3.23	3.13				
Non-interest income/total income (%)	25.10	24.92	28.27	29.46	33.66				
Cost-to-income ratio (%)	44.13	46.90	42.44	43.25	41.95				
Loan momentum	3Q24	4Q24	1Q25	2Q25	3Q25	(y-y%)	(q-q%)		
Gross loans (THB t)	11.93	12.12	12.05	12.01	11.74	(1.6)	(2.3)		

Sources: Company data, FSSIA compilation

## SRI TRANG AGRO INDUSTRY (STA TB) - Eyeing rubber rebound in 1Q26; Maintain HOLD TP THB14.50

### Rubber and glove industry outlook remains weak

We maintain a neutral view following the analyst meeting. Although earnings are expected to recover in 4Q25, business conditions remain volatile, particularly in the automotive and tire sectors, where demand stays weak. Another key uncertainty is the EUDR enforcement, scheduled for end-2025. Management targets a slight increase in natural rubber sales to 1.4 million tonnes in 2026 (+4–5% y-y). While glove demand is still growing, the market remains mildly oversupplied, keeping price competition intense—especially outside the U.S., where Chinese producers are active.

### Positive sentiment from potential SICOM rubber price recovery

Management remains optimistic about a rubber price rebound in 1Q26. Current futures prices (US cents170/kg) are below spot levels due to heavy short positions from funds expecting higher supply from China. If that occurs, prices could fall to US cents150–160/kg in the short term. Conversely, lower output from rainfall and flooding in Thailand may prompt short covering in the next one to two months, potentially lifting SICOM prices to US cents190–200/kg, in line with STA's 2026 target. Timely EUDR enforcement would also further support prices in 1Q26.

### Earnings may recover in 4Q25, buy volatility to persist into 2026

We expect 4Q25 to post a small profit, compared with a THB842m loss in 3Q25. While glove sales may dip slightly q-q, natural rubber sales should rebound about 30% q-q (-12% y-y) as seasonal demand returns and selling prices improve in line with SICOM prices and related premiums. Due to the 3Q25 loss, we revise our 2025 forecast to a net loss of THB847m and project a 2026 net profit of THB1.29b, down 26.4% from our previous estimate. We expect improvements in both sales volume and gross margin while maintaining a conservative rubber price assumption of US cents180/kg.

### Recommend trading play on rubber prices

We cut our 2026 TP to THB14.5 (based on PBV 0.45x) and maintain HOLD rating, focusing on short-term trading opportunities linked to SICOM rubber price movements expected in 1Q26. Given ongoing earnings volatility and an expected net loss in 2025, we anticipate limited dividend yield in the near term.

### Exhibit 4: STA – 3Q25 results summary

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	----- Change -----		9M24 (THB m)	9M25 (THB m)	Change (y-y%)	2024 (THB m)	2025E (THB m)	Change (y-y%)
						(q-q%)	(y-y%)						
Sales	31,619	33,257	34,385	30,841	21,574	(30.0)	(31.8)	81,117	86,800	7.0	114,374	115,277	0.8
Cost of sales	28,327	30,746	31,247	29,478	20,707	(29.8)	(26.9)	72,806	81,432	11.8	103,552	107,914	4.2
Gross profit	3,292	2,511	3,138	1,364	867	(36.4)	(73.7)	8,310	5,369	(35.4)	10,821	7,363	(32.0)
SG&A	2,047	2,141	1,947	2,044	1,726	(15.5)	(15.7)	5,832	5,717	(2.0)	7,973	7,562	(5.2)
Operating profit	1,308	900	1,262	(628)	(805)	nm	nm	2,655	(171)	nm	3,554	28	(99.2)
Interest expense	452	443	477	377	325	(13.8)	(28.1)	1,279	1180	nm	1,721	1,505	(12.6)
Tax expense	18	92	19	(113)	(62)	nm	nm	71	(156)	nm	163	(159)	(197.7)
Reported net profit	517	854	689	(787)	(842)	nm	nm	816	(940)	nm	1,670	(847)	(150.7)
Core profit	995	130	734	(518)	(791)	nm	nm	1,537	(575)	nm	1,667	(900)	(154.0)
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>						
Gross margin	10.4	7.5	9.1	4.4	4.0	(0.4)	(6.4)	10.2	6.2	(4.1)	9.5	6.4	(0.1)
SG&A to Sales	6.5	6.4	5.7	6.6	8.0	1.4	1.5	7.2	6.6	(0.6)	7.0	6.6	(0.4)
Operating margin	4.1	2.7	3.7	(2.0)	(3.7)	(1.7)	(7.9)	3.3	(0.2)	(3.5)	3.1	0.0	(3.1)
Net margin	1.6	2.6	2.0	(2.6)	(3.9)	(1.4)	(5.5)	1.0	(1.1)	(2.1)	1.5	(0.7)	(2.2)
Core margin	3.1	0.4	2.1	(1.7)	(3.7)	(2.0)	(6.8)	1.9	(0.7)	(2.6)	1.5	(0.8)	(2.2)
<b>Operating Statistics</b>													
Revenue from TSR	23,202	24,624	26,207	22,935	13,859	(39.6)	(40.3)	58,302	63,001	8.1	82,926	83,487	0.7
Revenue from RSS	1,834	1,831	1,498	1,393	1,538	10.4	(16.1)	4,390	4,429	0.9	6,221	6,382	2.6
Revenue from gloves	6,389	6,728	6,520	5,970	6,063	1.6	(5.1)	18,056	18,553	2.8	24,784	24,426	(1.4)
Revenue from LTX	159	43	145	529	99	(81.2)	(37.5)	273	774	183.4	316	924	192.5
<b>Natural rubber</b>													
Sales volumes (tonnes)	380,565	386,956	396,955	397,461	259,752	(34.6)	(31.7)	1,027,813	1,054,168	2.6	1,414,769	1,394,168	(1.5)
Non-EUDR	317,810	318,089	354,079	344,950	210,030	(39.1)	(33.9)	963,517	909,059	(5.7)	1,281,606	1,203,394	(6.1)
EUDR	62,755	68,867	42,876	52,511	49,722	(5.3)	(20.8)	64,296	145,109	nm	133,163	190,774	nm
ASP (USD/tonne)	1,862	1,966	2,066	1,889	1,847	(2.2)	(0.8)	1,702.1	1,934.1	13.6	1,774	1,858	4.7
SICOM TSR20 (US cents/kg)	175.4	196.2	197.2	167.9	170.2	1.4	(3.0)	167.0	178.4	6.8	174.3	180.0	3.3
<b>Gloves</b>													
Sales volumes (m pieces)	9,593	10,436	9,191	9,091	10,061	10.7	4.9	28,113	28,343	0.8	38,549	37,843	22.8
ASP (USD/1,000 pieces)	18.9	19.0	20.9	19.6	18.6	(5.3)	(1.5)	18.1	19.7	8.9	18.3	19.3	4.3
GM - Natural rubber (%)	11.8	7.3	8.0	3.8	2.5	(1.3)	(9.3)	10.1	4.8	(5.3)	9.5	5.7	0.1
GM - Gloves (%)	5.0	8.2	13.7	8.6	7.2	(1.4)	2.2	11.9	9.8	(2.1)	9.5	9.1	(1.0)

Sources: STA, FSSIA's compilation

## Exhibit 5: Changes in key assumptions for STA

	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 revenue	115,277	118,641	123,670	130,452	134,911	140,613	(11.6)	(12.1)	(12.0)
Costs	107,914	108,401	112,308	120,571	122,246	127,069	(10.5)	(11.3)	(11.6)
Gross profit	7,363	10,240	11,362	9,881	12,665	13,544	(25.5)	(19.1)	(16.1)
SG&A expense	7,562	7,474	8,039	7,827	9,174	9,843	(3.4)	(18.5)	(18.3)
Interest expense	1,505	1,783	1,797	1,749	1,783	1,797	(14.0)	0.0	0.0
Profit sharing	148	119	124	170	135	141	(13.0)	(12.1)	(12.0)
Reported net profit	(847)	1,293	1,468	670	1,758	1,909	(226.4)	(26.4)	(23.1)
Core profit	(900)	1,293	1,468	805	1,758	1,909	(211.8)	(26.4)	(23.1)
<b>Key ratios (%)</b>									
Total revenue growth	0.8	2.9	4.2	14.1	3.4	4.2			
Net profit growth	nm	nm	13.5	(59.9)	162.4	8.6			
Core profit growth	nm	nm	13.5	(51.7)	118.4	8.6			
Gross margin	6.4	8.6	9.2	7.6	9.4	9.6	(1.2)	(0.8)	(0.4)
SG&A to sales	6.6	6.3	6.5	6.0	6.8	7.0	0.6	(0.5)	(0.5)
Net margin	(0.7)	1.1	1.2	0.5	1.3	1.4	(1.2)	(0.2)	(0.2)
Core margin	(0.8)	1.1	1.2	0.6	1.3	1.4	(1.4)	(0.2)	(0.2)
<b>Operating statistics (THB m)</b>									
Revenue from TSR	83,487	85,992	89,432	98,285	101,234	105,283	(15.1)	(15.1)	(15.1)
Revenue from RSS	6,382	6,637	6,903	5,781	6,012	6,253	10.4	10.4	10.4
Revenue from gloves	24,426	24,961	26,209	24,980	26,165	27,473	(2.2)	(4.6)	(4.6)
Revenue from LTX	924	981	1,042	1,349	1,433	1,521	(31.5)	(31.5)	(31.5)
<b>Natural rubber</b>									
Sales volumes (tonnes)	1,394,168	1,458,737	1,517,087	1,494,416	1,624,503	1,723,962	(6.7)	(10.2)	(12.0)
Non-EUDR									
EUDR									
ASP (USD/tonne)	1,858	1,800	1,800	1,800	1,800	1,800	3.2	0.0	0.0
SICOM TSR20 (US cents/kg)	180.0	180.0	180.0	180.0	180.0	180.0	0.0	0.0	0.0
<b>Gloves</b>									
Sales volumes (mn pieces)	37,843	39,811	41,801	38,000	40,660	42,693	(0.4)	(2.1)	(2.1)
ASP (USD/1,000 pieces)	19.3	19.0	19.0	19.5	19.5	19.5	(1.0)	(2.6)	(2.6)
GM - Natural rubber (%)	5.7	8.0	8.7	7.0	9.0	9.3	(1.4)	(1.0)	(0.6)
GM - Gloves (%)	9.1	11.0	11.0	10.0	11.0	11.0	(0.9)	0.0	0.0

Source: FSSIA estimates

## NSL FOODS (NSL TB) - Key takeaways from opportunity day; Maintain BUY TP THB40.00

### Highlights

- Management remains confident that revenue in 2025 will grow by at least 16–17% y-y, with a 2026 growth target of 15% y-y. This will be driven by continued expansion in the bakery segment, NSL brand, food service, and exports, along with new product launches in the ready-to-eat and frozen food categories.
- The company aims to maintain its cost ratio below 80%, implying a gross margin above 20%. It is also improving cost control and raw material management for export products such as coconut, fruits, and vegetables, with a focus on enhancing supply chain efficiency.
- A new sandwich plant in Chonburi is under construction, which will double sandwich bread production capacity from 300–350K pieces per day to 700K pieces per day. The plant is expected to be completed in 2H26 and will support growth for the next 4–5 years. Despite intense competition within 7-Eleven, the company has extended its MOU with 7-Eleven for key product lines through 2031.

### Comments

- We expect 4Q25 revenue to grow by 7–8% y-y, slower than in 9M25 due to weak consumer spending and a potential impact from the government's co-payment scheme. Nonetheless, seasonal demand and new product launches should continue to support growth.
- Gross margin is expected to recover to 18–19% (from 17.9% in 3Q25) as Cambodian labor issues ease, leading to higher q-q profit and stable to slightly higher y-y profit.
- We forecast 2026 revenue growth of 12.1% y-y, slightly below management's target, but expect a gross margin of 20.3%, which is above company guidance. Although competition among 7-Eleven suppliers may limit margin expansion in the bakery segment, margins in food service and exports are expected to improve—particularly in exports, where the current gross margin is only 10–12%. Better raw material sourcing and supplier credit management should provide further upside for export margins.

### Exhibit 6: Key assumptions for NSL (maintained)

	Actual	Current				Growth		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Total revenue	5,827	6,910	7,745	8,653	18.6	12.1	11.7	
Costs	4,630	5,541	6,170	6,882	19.7	11.3	11.6	
Gross profit	1,197	1,369	1,575	1,770	14.4	15.1	12.4	
SG&A expenses	552	626	728	822	13.5	16.3	12.9	
Profit sharing	(4)	0	0	0	(100.0)	0.0	0.0	
Reported net profit	541	624	704	790	15.3	12.9	12.2	
Core profit	541	624	704	790	15.3	12.9	12.2	
Key ratios (%)								
Gross margin	20.5	19.8	20.3	20.5	(0.7)	0.5	0.1	
SG&A to sales	9.5	9.1	9.4	9.5	(0.4)	0.3	0.1	
Net margin	9.3	9.0	9.1	9.1	(0.3)	0.1	0.0	
Core margin	9.3	9.0	9.1	9.1	(0.3)	0.1	0.0	
Operating statistics (THB m)								
Bakery sales	5,035	5,590	6,177	6,795	11.0	10.5	10.0	
NSL brands sales (BAW)	410	531	611	702	29.4	15.0	15.0	
Food service sales	307	492	566	651	60.0	15.0	15.0	
Export sales	41	241	350	461	489.7	45.4	31.9	
OEM sales	34	56	41	43	67.0	(26.3)	5.0	
Revenue contribution (%)								
Bakery sales	86.4	80.9	79.8	78.5				
NSL brands sales (BAW)	7.0	7.7	7.9	8.1				
Food service sales	5.3	7.1	7.3	7.5				
Export sales	0.7	3.5	4.5	5.3				
OEM sales	0.6	0.8	0.5	0.5				

Source: FSSIA estimates



## AIRPORTS OF THAILAND (AOT TB) - 4QFY25 results at first glance; Maintain HOLD TP THB29.75

### 4QFY25 earnings above our and consensus forecasts

#### Highlights

- AOT reported 4QFY25 net profit of THB3.86b (flat q-q, -10% y-y). Excluding one-offs, core profit was THB4.07b (+10% q-q, -7% y-y), beating our estimate by 9% and the Street by 14%, on tighter opex controls mainly employee benefits and outsourcing expense. The q-q growth was driven by higher revenue, wider margins, and stronger interest income, while the y-y decline reflected a weaker topline.
- Total revenue was THB15.77b (+3% q-q, -6% y-y). The q-q growth came from service revenue (15% mix; +14% q-q, +8% y-y) and concession revenue (34% mix; +3% q-q, -1% y-y). The y-y drop was due to softer PSCs (37% mix; -2% q-q, -7% y-y) and property rents (4% mix) down 54% y-y on the one-off gain from tax accrual in 4Q24.
- Operating profit margin was 33.2% (+2.6ppt q-q, -2.6ppt y-y), improving q-q on lower costs. Employee expenses were THB3.05b (29% of opex; -15% q-q, -13% y-y). The y-y margin contraction reflected revenue declining faster than total costs.
- For FY25, AOT posted net profit of THB18.13b (-6% y-y) and core profit of THB18.30b (-6% y-y) on slightly lower total revenue (-1% y-y) and an operating margin of 36.8% (-3.4ppt y-y), as the tourism slowdown – mainly from China – undermined 2H25 performance.
- 4Q25 aircraft movements totaled 185,904 (-1% q-q, +1% y-y) and passengers 27.9m (-3% q-q, -4% y-y) – 16.6m international (-3% q-q, -8% y-y) and 11.3m domestic (-4% q-q, +2% y-y). For FY25, movements were 788,095 (+8% y-y) and passengers 126.0m (+6% y-y) – 76.6m international (+5% y-y) and 49.4m domestic (+6% y-y).

#### Outlook

- In FY26, AOT targets to enhance the aeronautical revenue mix from c50% to c60%, based on targeted passenger growth of 7%, together with the proposed PSC hike. Landing and parking charges should benefit from 17% y-y growth in the winter flight schedule. AOT will market the upcoming summer flight schedule by leveraging BKK's third runway and the newly-appointed third ground handling operator.
- We now forecast FY26 core profit of THB18.18b (flat y-y), assuming amendments to the King Power duty-free concession with a minimum return no lower than the second-ranked bidder (AOT to present to its board on 26 Nov). Our estimates exclude a PSC hike, which the Civil Aviation Committee will consider on 3 Dec – an upside risk.

### Exhibit 7: AOT – 4QFY25 results summary

	4QFY24 (THB m)	1QFY25 (THB m)	2QFY25 (THB m)	3QFY25 (THB m)	4QFY25 (THB m)	Change		FY24 (THB m)	FY25 (THB m)	Change
						(q-q %)	(y-y %)			(y-y %)
Sales	16,774	17,664	17,906	15,343	15,766	3	(6)	67,121	66,679	(1)
Expense (Incl. depreciation)	(10,762)	(10,282)	(10,678)	(10,642)	(10,526)	(1)	(2)	(40,098)	(42,129)	5
Operating Profit	6,013	7,382	7,228	4,701	5,240	11	(13)	27,023	24,550	(9)
Net other income	156	139	178	192	111	(42)	(29)	512	619	21
Interest income	58	24	159	245	384	57	567	100	812	708
Interest expense	(672)	(627)	(635)	(626)	(627)	0	(7)	(2,757)	(2,515)	(9)
Pretax profit	5,554	6,917	6,930	4,511	5,108	13	(8)	24,879	23,466	(6)
Income Tax	(1,076)	(1,415)	(1,567)	(775)	(974)	26	(9)	(4,903)	(4,731)	(4)
Associates	(0)	1	0	(2)	(2)	(15)	10,220	(1)	(3)	357
Minority interest	(98)	(167)	(173)	(30)	(59)	97	(40)	(460)	(429)	(7)
<b>Core profit</b>	<b>4,380</b>	<b>5,335</b>	<b>5,190</b>	<b>3,705</b>	<b>4,073</b>	<b>10</b>	<b>(7)</b>	<b>19,515</b>	<b>18,303</b>	<b>(6)</b>
Extraordinaries	(103)	(35)	(115)	169	(149)			(299)	(131)	
Forex gain/(loss)	(78)	79	(166)	(36)	(120)			(119)	(243)	
Derivative gain/(loss)	73	(35)	144	28	59			85	196	
<b>Reported net profit</b>	<b>4,272</b>	<b>5,344</b>	<b>5,053</b>	<b>3,865</b>	<b>3,863</b>	<b>(0)</b>	<b>(10)</b>	<b>19,182</b>	<b>18,125</b>	<b>(6)</b>
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286	14,286	0
Core EPS (THB)	0.31	0.37	0.36	0.26	0.29	10	(7)	1.37	1.28	(6)
EPS (THB)	0.30	0.37	0.35	0.27	0.27	(0)	(10)	1.34	1.27	(6)
Expenses (excl depreciation)	(7,858)	(7,294)	(7,696)	(7,635)	(7,462)	(2)	(5)	(28,694)	(30,087)	5
Depreciation	(2,903)	(2,988)	(2,982)	(3,008)	(3,065)	2	6	(11,404)	(12,042)	6
EBITDA	8,916	10,370	10,210	7,708	8,304	8	(7)	38,427	36,593	(5)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Operating profit margin	36	42	40	31	33	3	(3)	40	37	(3)
EBITDA margin	53	59	57	50	53	2	(0)	57	55	(2)
Net profit margin	25	30	28	25	25	(1)	(1)	29	27	(1)
<b>Operating stat</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>					
International pax growth	20	23	8	(4)	(8)					
Domestic pax growth	4	7	7	5	2					
Total pax growth	14	16	8	(0)	(4)					

Sources: AOT; FSSIA's compilation

## CHULARAT HOSPITAL (CHG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB2.18

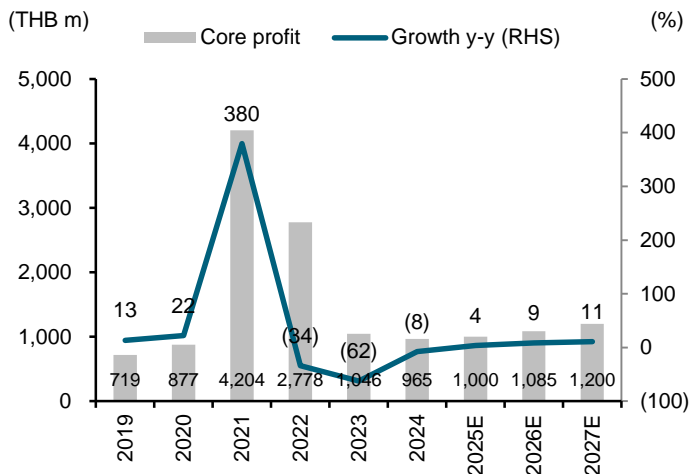
### Highlights

- The Friday meeting (21 Nov-2025) had a slightly positive tone. We expect strong 4Q25 earnings, up q-q and y-y, supported by 1) a low SSO revenue base in 4Q24; 2) seasonal epidemics lifting IPD in Oct, with cash patient revenue likely grow 5-7% y-y in 4Q25; 3) Chularat Mae Sot Hospital reaching breakeven (3Q25: THB8m loss); 4) wider profit margins on cost control; and 5) a tax benefit of cTHB6m. Full-year 2025 revenue and profit should be at least in line with last year.
- Short-term headwinds include a weak economy and more cautious behavior among certain patients with private health insurance where co-payment applies, which may weigh on IPD admissions. In 2026, CHG will broaden products and services to drive volume, with a focus on self-pay patients. SSO insured members stand at c90% of the quota, which CHG intends to maintain. Meanwhile, Chularat Mae Sot Hospital is expected to turn profitable in 2026, supported by recurring income from managing a cardiac center at a public hospital in Tak province, with revenue recognition from 1Q26.
- CHG is receiving SSO payments for high-cost cases (Adj RW>2) through the June 2025 cycle. Management hopes the reimbursement rate of THB12,000/RW will continue in 2026. Meanwhile, NHSO receipts (c4% of total revenue) from cardiac referrals remain normal.
- SSO gastric surgery cases are recovering gradually, with approvals of six cases for CHG in 4Q25 QTD. CHG typically performed c130-140 cases per month in 2024, but this fell to c50 per month in 3Q25, mostly self-pay patients. Volumes may recover to c50% of 2024 levels if SSO approvals accelerate.
- The new Chularat Rayong Hospital is slated to open in late 2027 with 59 beds in Phase 1 (infrastructure in place for 200 beds). CHG aims to leverage its existing customer base and group synergies to reduce pre-operating costs and accelerate asset utilisation.

### Comments

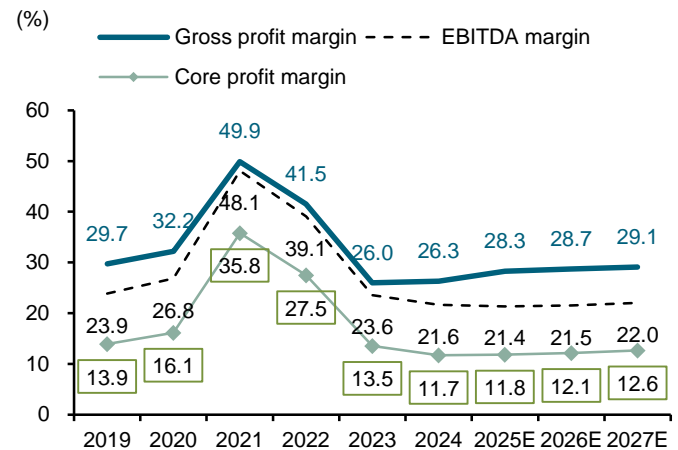
- We are optimistic on CHG's robust 4Q25 outlook as a near-term catalyst. We initially expect 4Q25 core profit of THB294m (+8% q-q, +221% y-y). Core profit growth may accelerate to +9% y-y in 2026 and +11% y-y in 2027. Key drivers include higher revenue intensity from cash patients, and facility expansions.
- Keep Buy. Our THB2.18 TP implies 22x 2026E P/E, in line with the stock's 5-year historical mean, vs the current 15x (c-0.5SD).

Exhibit 8: Core profit



Sources: CHG; FSSIA estimates

Exhibit 9: Profit margins



Sources: CHG; FSSIA estimates



## SC ASSET CORPORATION (SC TB) - Recovery momentum from 4Q25; Upgrade to BUY TP THB2.30

### New condo launch to drive 4Q25 presales acceleration

Management targets an improvement in 4Q25 presales to THB7b (vs THB4.4b in 3Q25 and THB6.9b in 4Q24). Three new projects totaling THB8.9b are planned for launch, with the highlight being the launch of a luxury condo project, STILL Sukhumvit 20, in late November (project value THB6b, with unit prices starting from THB30m/unit), targeting a take-up rate above 50%, driven by its prime location and positive market feedback, particularly from foreign buyers. Additionally, 4Q25 presales were supported by sales activities, including exclusive owner events at Siam Paragon and participation in the House & Condo Expo, which together generated around THB3b in gross presales.

### Earnings improvement expected in 4Q25

We project 4Q25 core profit to recover both q-q and y-y, in line with higher transfers driven by the recognition of around THB7b in backlog carried over from previous quarters. The property GPM is expected to remain flat or slightly lower q-q at 25–26% (vs 26.3% in 3Q25), as the company continues to use price promotions to stimulate sales. Share of loss from JVs is likely to narrow from 3Q25, as two newly opened hotels will operate for a full quarter. Meanwhile, net profit will be supported by a one-time gain from the signing of two new JV projects.

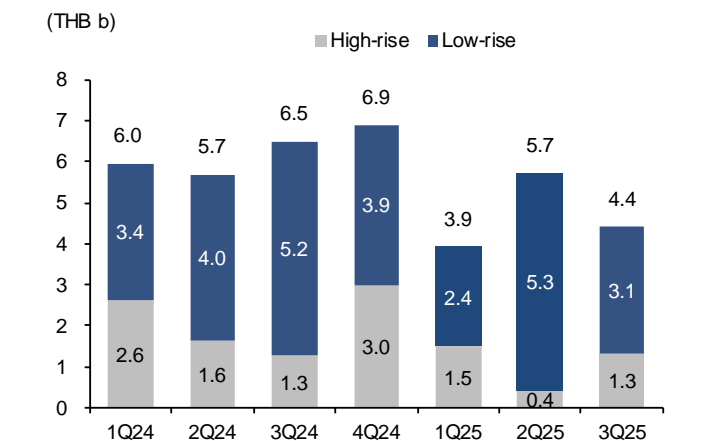
### Cautious outlook for 2026 market

Management expects the property market in 2026 to remain stable from 2025, adopting a more cautious business plan. Preliminarily, the number of new project launches is expected to decline significantly, with only 3–5 low-rise projects (vs 12 in 2025) and two condo projects (vs three in 2025). The company will focus on selling existing inventory, which currently totals around THB10b in low-rise projects and THB6b in condos.

### Upgrade to BUY with 2026 TP of THB2.3

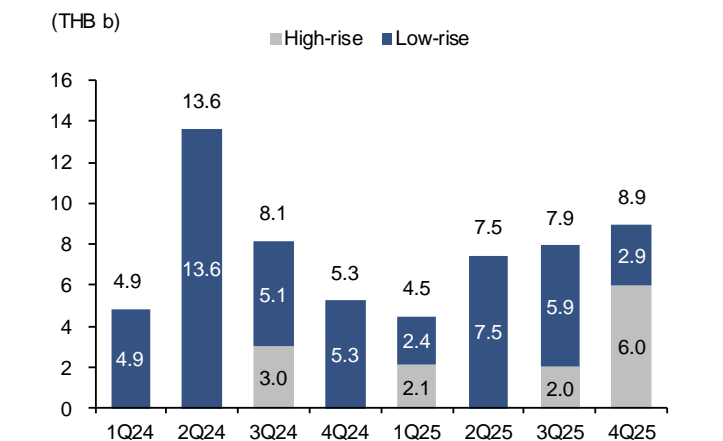
We maintain our 2025E–26E core profit at THB1.4b (+11% y-y) and THB1.7b (+22% y-y), respectively. The earnings recovery in 2026 will be driven by accelerated transfers from two new condo projects, which have a combined backlog of THB7.6b. We roll over our TP to 2026 at THB2.3, based on 5.8x P/E (-0.5SD). We upgrade our rating to BUY (from HOLD), supported by the expected earnings recovery from 4Q25 and positive momentum into 1H26, which includes two newly completed condos. Other businesses will start contributing more meaningfully, including the operation of five warehouses and three hotels for a full year. Additionally, the stock trading at 3.8x 2026E P/E and 0.3x P/BV (below its historical average and peers), offering a dividend yield of 10% for 2026E.

Exhibit 10: Quarterly presales



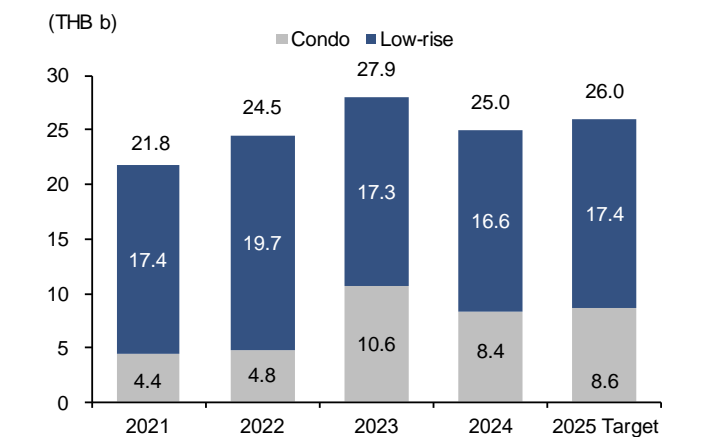
Sources: SC; FSSIA's compilation

Exhibit 11: Quarterly new launches



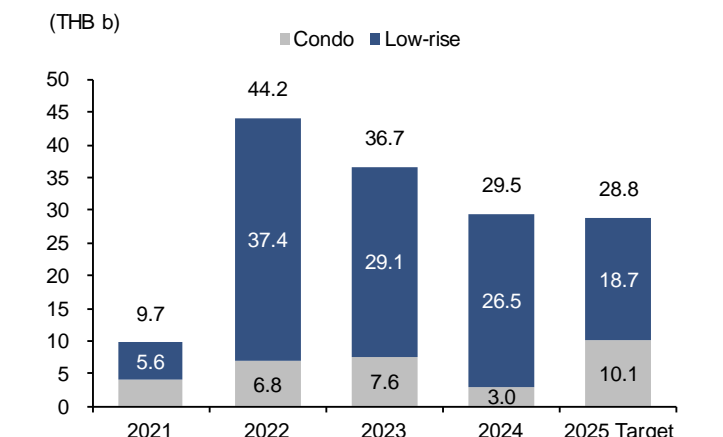
Sources: SC; FSSIA's compilation

Exhibit 12: Yearly presales



Sources: SC; FSSIA's compilation

Exhibit 13: Yearly new launches



Sources: SC; FSSIA's compilation

## CH.KARNCHANG (CK TB) - Key takeaways from analyst meeting; Maintain BUY TP THB20.00

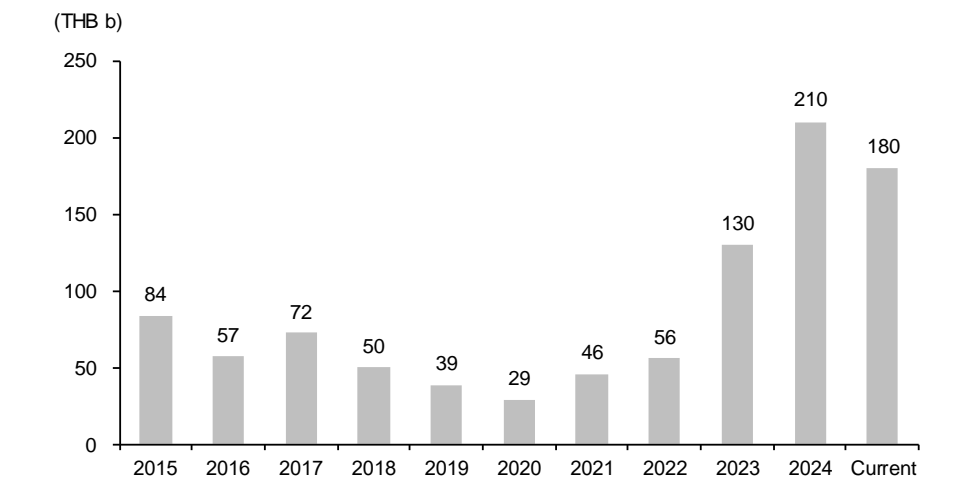
### Highlights

- The overall tone of the analyst meeting was neutral. The company maintained its 2025 revenue target at over THB40b (+7% y-y), in line with our forecast, with 9M25 revenue accounting for 84% of the full-year target. Management also reaffirmed its GPM target at 7–8% for 2025, with 9M25 averaging 7.8%, and expects GPM to remain strong in 4Q25. Our 2025 assumption is in line at 7.7%.
- CK currently holds a solid backlog of THB180b at end-3Q25, should alleviate concerns over new project acquisition.
- The company expressed interest in several upcoming projects approved by the Cabinet, which could be open for bidding in 4Q25-1H26. Key projects include: Nakhon Ratchasima–Nong Khai High-Speed Rail, Kathu–Patong Tunnel, Suvarnabhumi Airport East Expansion, motorway projects (M5, M9), Red Line MRT Extension, and Siriraj Hospital building complex. Additionally, the Double Deck Expressway project could be signed by late 2025 or early 2026. Management noted that new project bidding processes can proceed under the caretaker government; however, contract signing will have to wait until a new official government is formed.
- Concerns over the road subsidence incident near the MRT Purple Line (South) construction site, operated by the CK–STECON JV (CK holding 55% and STECON 45%), have eased, with financial impact likely to be lower than the market initially expected:
  - Initial road repair costs are estimated at THB10–15m, excluding the cost of rebuilding the police station (if required), which STECON estimated at THB40–50m.
  - Management stated that these expenses will be recorded as assets (construction materials and supplies) in the balance sheet and gradually offset once insurance compensation is received.
  - Repair costs will not be recorded as project costs and will therefore not affect project GPM (no impact on the P&L).
  - The incident will not delay the project schedule, as the company confirmed the project remains on track for completion within the contract period.

### Outlook

- We expect 4Q25 performance to increase y-y due to the low base in 4Q24 but to weaken q-q, pressured by lower profit sharing from CKP and BEM on seasonal factors, as well as the absence of dividend income from TTW, which was recorded in 3Q25.
- We maintain our earnings forecast and TP of THB20. However, the stock may lack near-term catalysts, as we expect earnings to have already peaked in 3Q25 and 4Q25 is likely to be soft, while lingering political uncertainty could delay new project biddings.

### Exhibit 14: CK's backlog



Sources: CK; FSSIA's compilation

Exhibit 15: Key projects targeted in 2025-2026

Projects	Construction Value (MB)	Project Owner	Project Progress	Activities			
				Q3/2025	Q4/2025	Q1/2026	Q2/2026
Red Line : Taling chan - Siriraj Hospital - Salaya	10,700	SRT	Cabinet Approved		TOR & Bidding	Contract Award	
Red Line : Rangsit - Thammasat University	4,000		Cabinet Approved		TOR & Bidding	Contract Award	
High Speed Train Phase 2 : Ko Rat - Nong Khai	235,000		Cabinet Approved		TOR & Bidding	Contract Award	
Double Track : Chira Junction - Ubonratchathani	43,000	SRT	To Submit to Cabinet	Waiting for Cabinet approval			
Double Track : Pak nam Pho - Den Chai	77,800		To Submit to Cabinet	Waiting for Cabinet approval			
Double Track : Hat Yai - Padang Besar	7,500		To Submit to Cabinet	Waiting for Cabinet approval		TOR & Bidding	
Double Track : Chum Phon - Surat Thani	29,000		To Submit to Cabinet	Waiting for Cabinet approval		TOR & Bidding	
Double Track : Surat Thani - Had Yai - Song Khla	64,500		To Submit to Cabinet	Waiting for Cabinet approval		TOR & Bidding	
Double Track : Den Chai - Chiang Mai	63,500		To Submit to Cabinet	Waiting for Cabinet approval			
Motorway : Western Outer Ring Road - Bang Khun Thian - Bang Bua Thong (M9)	48,000	DOH	Cabinet Approved			TOR & Bidding	
Motorway : Srinakarindra - SBIA (M7)	19,000		To Submit to MOT	Under Feasibility Study by EXAT			
Motorway : Rangsit- Bang pa - in (M5)	25,000		Cabinet Approved			TOR & Bidding	
Don Mueang International Airport Phase 3	30,000	AOT	To Submit to Cabinet	Design Process		Waiting for Cabinet Approval	TOR & Bidding
Suvarnabhumi International Airport Expansion (East Expansion)	13,000		To Resubmit to Cabinet	Design Process		Waiting for Cabinet Approval	TOR & Bidding
Chiang Mai Airport Expansion	20,000		To Submit to MOT	Design Process		Waiting for Cabinet Approval	TOR & Bidding
N2 Expressway : Chalong Rat - ORR	14,000	EXAT	To Submit to Cabinet	Waiting for Cabinet Approval			
Kathu – Patong Expressway	11,000		Cabinet Approved		TOR & Bidding		Contract Award
Double Deck : Ngam Wong Wan – Rama 9	35,000	BEM	To Submit to Cabinet	Waiting for Cabinet approval		Contract Signing	
Siriraj International Medical Institute (Bang Pho)	7,700	MU	Cabinet Approved		TOR & Bidding		Contract Award
Total	757,000						

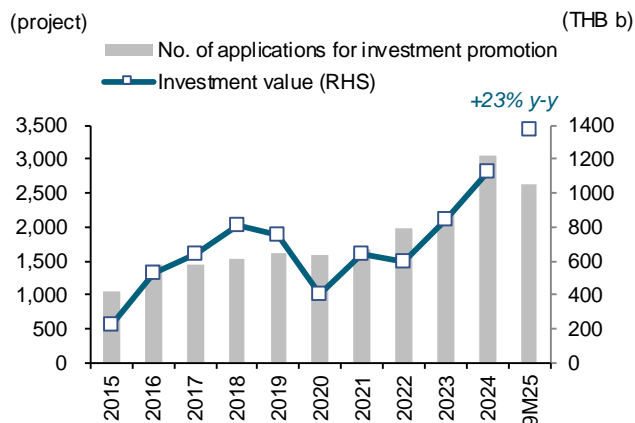
Source: CK

## WHA CORPORATION (WHA TB) - Key takeaways from analyst meeting; Maintain BUY TP THB4.30

### Highlights

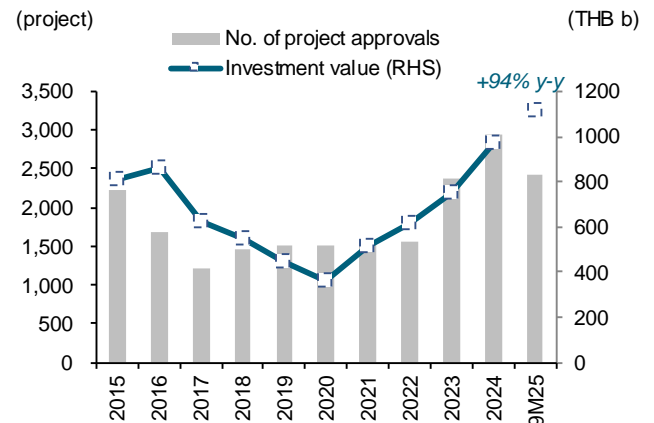
- Management remains positive on foreign investment in Thailand, particularly in the data center business, which they believe is still in its early stage of development. This view aligns with the continued increase in both the number of projects and total investment value approved during 9M25, reflecting strong investment promotion momentum.
- During 9M25, a total of 2,622 projects applied for investment promotion, marking a +22.7% y-y increase, with a total investment value of THB1.4t (+93.6% y-y). The electrical appliances and electronics industry had the highest number of applications (382 projects, +32.2% y-y), while the digital industry recorded the largest investment value at THB613b (+551.1% y-y). This trend aligns with the rapid growth of the data center, cloud, and AI industries.
- These statistics reflect that Thailand's location continues to serve as a strategic hub for foreign investment.
- Management therefore reaffirmed its 2025 land sales target of 2,350 rai, with 54% of the target (1,258 rai) already achieved during 9M25. Toward the end of the year, the company expects to close additional deals of around 1,000 rai, primarily driven by data center clients.
- We maintain our expectation that 4Q25 profit will show outstanding growth both q-q and y-y, supported by the industrial estate business, which currently has a backlog of over 1,400 rai pending transfer. Additionally, we anticipate the signing of new built-to-suit and factory/warehouse lease contracts, as well as gain from asset sales to the WHART
- We maintain our 2025 land transfer forecast at 2,200 rai, marking the third consecutive year with transfers exceeding 2,000 rai. During 9M25, the company transferred 1,363 rai, or 62% of the full-year target.
- We also maintain our forecast for 2025 core profit growth of +10.9% y-y, followed by a 8.1% y-y decline in 2026 due to a high base effect. Nonetheless, we maintain our BUY rating, supported by an attractive 2026E P/E of only 10.2x and an expected dividend yield of around 6% per year. We maintain our TP at THB4.30, based on 2026E P/E of 14x.

Exhibit 16: No. of applications for investment promotion



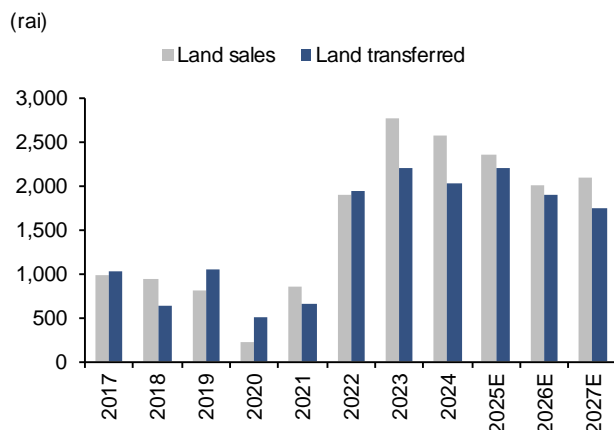
Sources: Thailand Board of Investment, FSSIA's compilation

Exhibit 17: No. of projects approvals



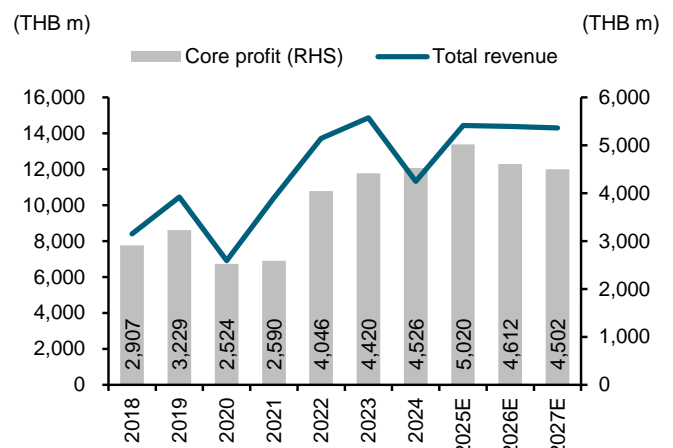
Sources: Thailand Board of Investment, FSSIA's compilation

Exhibit 18: WHA's land sales and land transferred



Sources: WHA, FSSIA estimates

Exhibit 19: WHA's total revenue and core profit



Sources: WHA, FSSIA estimates

## MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - Key takeaway from analyst meeting; Maintain BUY TP THB55.00

### Earnings growth outlook remains strong

#### Highlights

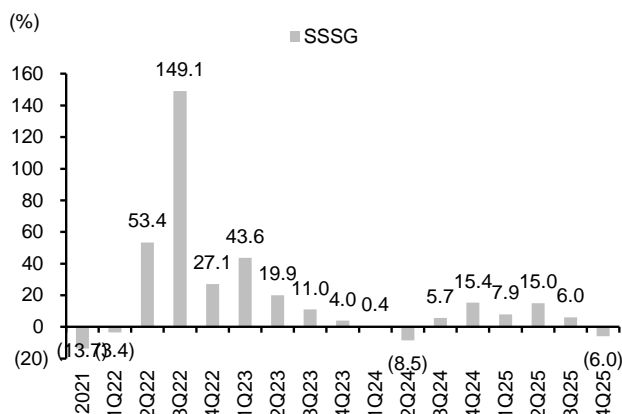
- Analyst meeting tone was neutral. Same-store sales growth (SSSG) in 4Q25 is likely to be -6% y-y, as October SSSG was -9% y-y, while November TD showed +3-4% y-y, and YTD SSSG stands at +7% y-y.
- MOSHI expects full-year 2025 SSSG at 5–6%. In 4Q25, MOSHI will open 15 new stores, bringing the total for 2025 to 203 stores, an increase of 39 stores from 2024, in line with expectations.
- However, 4Q25 is a festive season, which will drive sales higher both q-q and y-y, while the gross margin should remain close to 3Q25's level of 55.3%. SG&A will increase in line with higher sales.
- Overall, we expect 4Q25 net profit at THB228m, up 66% q-q and 11% y-y, and we maintain our 2025 net profit forecast at THB 656m, representing +26% y-y and project 2026 net profit at THB757m (+15.5% y-y).
- For 2026, the company continues to target sales growth of 15–20% y-y, supported by 35 new store openings. SSSG is expected to reach 3.5% y-y.
- The overall lifestyle product market continues to expand despite increasing competition. The company remains capable of sustaining high gross margin levels, while revenue continues to grow from both new store openings and same-store sales expansion.
- We maintain a BUY rating with a target price of THB55. The current share price is trading at 16.7x 2025E PE, in line with retail peers.
- However, MOSHI continues to deliver strong profit growth with high ROE, supported by excess cash and relatively low CAPEX of only THB240m in 2026. This positions the company well to sustain higher dividend payments. We currently expect a 2025 dividend yield of 3.6%.

#### Exhibit 20: MOSHI - 3Q25 results summary

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Change		9M25		
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	(%25E)
<b>Revenue</b>	<b>692</b>	<b>637</b>	<b>736</b>	<b>1,047</b>	<b>839</b>	<b>816</b>	<b>845</b>	<b>3.6</b>	<b>14.8</b>	<b>2,499</b>	<b>21</b>	<b>63</b>
Gross profit	380	338	394	553	464	448	470	4.8	19.5	1,383	24	65
Operating costs	217	229	247	283	260	272	288	5.8	16.5	820	18	64
<b>Operating profit</b>	<b>163</b>	<b>109</b>	<b>147</b>	<b>270</b>	<b>204</b>	<b>177</b>	<b>182</b>	<b>3.3</b>	<b>24.5</b>	<b>563</b>	<b>35</b>	<b>65</b>
Other income	10	11	11	10	12	12	10	(14.6)	(5.2)	34	10	78
Interest expense	17	18	19	21	21	21	21	0.4	9.6	63	16	79
<b>Profit before tax</b>	<b>155</b>	<b>102</b>	<b>138</b>	<b>260</b>	<b>195</b>	<b>168</b>	<b>172</b>	<b>2.4</b>	<b>24.2</b>	<b>534</b>	<b>35</b>	<b>65</b>
Tax	30	21	30	54	39	33	34	3.4	14.3	107	33	63
<b>Reported net profit</b>	<b>125</b>	<b>81</b>	<b>108</b>	<b>206</b>	<b>156</b>	<b>134</b>	<b>137</b>	<b>2.1</b>	<b>27.0</b>	<b>428</b>	<b>36</b>	<b>65</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>		
Gross margin	54.9	53.1	53.5	52.8	55.3	55.0	55.7	(0.3)	(1.8)	55.3		
Net margin	23.5	17.1	19.9	25.8	24.3	21.7	21.6	(2.7)	(6.4)	22.5		
SG&A / Sales	31.3	35.9	33.6	27.0	31.0	33.3	34.1	2.3	4.6	32.8		
Effective tax rate	19.1	20.2	21.8	20.7	19.9	19.9	20.1	(0.0)	1.1	19.9		

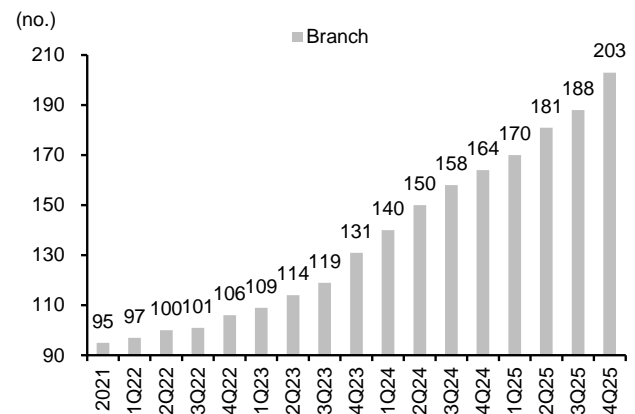
Sources: MOSHI; FSSIA estimates

#### Exhibit 21: MOSHI - Quarterly SSSG



Source: MOSHI

#### Exhibit 22: Branch Number



Source: MOSHI

## Economic news

- [Flooding forces Malaysians to cancel trips to Thailand](#) BANGKOK POST: Inbound trips from Malaysia to southern Thailand are expected to be completely cancelled this week due to severe flash floods, particularly in Hat Yai, according to the Tourism Authority of Thailand (TAT). TAT governor Thapanee Kiatphaibool said concerns over prolonged flooding, with more than 4,000 Malaysian tourists stranded in hotels and at Hat Yai airport, are likely to result in a full cancellation of trips from the Malaysian market this week. Since last weekend Hat Yai has been inundated by heavy rainfall, causing severe flash floods in several parts of the city. Ms Thapanee said Malaysian media continues to report on the situation affecting tourists, fuelling widespread concern among travellers who planned trips for this week. The Malaysian government also issued a flood warning alert, advising its citizens to avoid visiting southern Thailand. Siwat Suwanwong, president of the Tourism Council of Songkhla, said after the initial floodwaters receded, the city was struck again by flooding from Sadao district, blocking major highways such as Sripoovanart Road and affecting hotels, markets and shopping malls.
- [Thai Chamber of Commerce submits economic growth plan](#) BANGKOK POST: The Thai Chamber of Commerce submitted a white paper outlining strategies to boost the country's economic growth to Prime Minister Anutin Charnvirakul on Monday, which it hopes the government will incorporate into a national economic strategy. TCC chairman Poj Aramwattananont said the paper includes conclusions from discussions during the 43rd annual seminar of the nation's chambers of commerce, held at Prince of Songkla University's Hat Yai campus. The seminar was convened under the theme "Unlocking New Growth: New Potential for National Development". Prior to the seminar, the TCC had already gathered feedback from its nationwide network. The inputs were compiled in the document, which was formally delivered to the prime minister at a meeting of ministers responsible for the economy on Monday, Mr Poj said. According to the paper, the government should accelerate the ratification of free trade agreements and fast-track Thailand's application to join the Organisation for Economic Cooperation and Development to enhance the country's trade and investment capacity. To improve the agriculture and food sector, the government should work on value creation, for instance, by promoting key commodities such as rice, rubber, palm oil, and poultry, he said. Other priorities include additional support for food processing, varietal improvement through gene-editing technologies, and promotion of GI products and future foods. A national strategic plan is needed to turn Thailand into a global hub for tropical fruit trade and knowledge, he said.
- [Thailand eyes tougher gold-trade rules after baht swings](#) BANGKOK POST: Thailand's central bank plans to tighten reporting rules for gold transactions after rising bullion flows contributed to swings in the baht, prompting policymakers to seek better visibility into the market. Bank of Thailand Governor Vitai Ratanakorn said the BoT is revising rules to require more detailed reporting of gold trades, giving regulators better visibility into how cross-border settlements may be affecting the currency. "Gold isn't directly regulated in Thailand and it's still being discussed who will be the regulator," Mr Vitai told reporters during a weekend trip to Chiang Mai. "If exporters send gold to Cambodia and settle in cryptocurrencies — which I believe is true — we won't see anything at all. So we need to move closer and see what we can do." Gold became a hot-button issue earlier this year after the Thai central bank identified it as one driver of the baht's sharp gains despite sluggish economic growth. The currency hit a four-year high in September, hurting competitiveness in exports and tourism, which together account for about 70% of Thailand's gross domestic product. Gold trades settled in baht often force shops to hedge in overseas markets and make foreign-exchange transactions, adding to volatility. But the bank currently only sees trades routed through domestic banks, not those conducted directly with offshore markets, via affiliates or through crypto channels, Mr Vitai said.
- [Thai Cabinet Approves 'FastPass' to Unlock \\$13.7 Billion in Stalled Investment](#) THE NATION: Thailand's Economic Cabinet has given the green light to a three-pronged investment package, including the crucial 'Thailand FastPass' initiative, designed to unblock obstacles and accelerate 480 billion baht (approximately \$13.7 billion USD) worth of stalled large-scale projects by the end of 2025. The measures, approved by the Economic Policy Committee on 24 November 2025, are intended to inject capital into the system swiftly, aligning with the government's "Quick Big Win" economic policy. Ekniti Nitithanprapas, Deputy Prime Minister and Minister of Finance, announced that the Board of Investment (BOI) has been tasked with driving the three measures, which also include a massive national upskilling programme and support for domestic businesses.

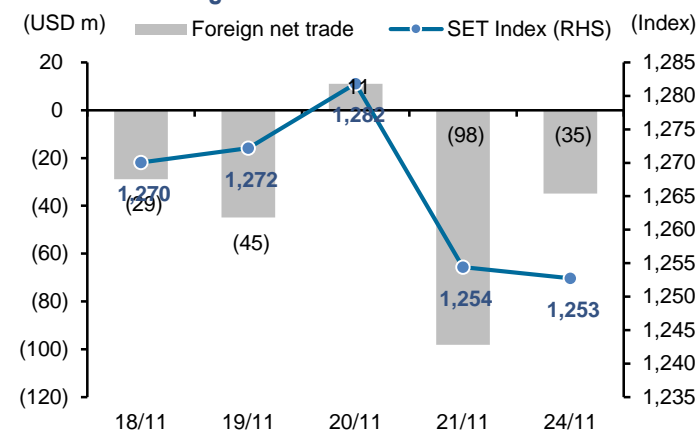
## Corporate news

- [AOT's performance rebounds as Suvarnabhumi wins acclaim](#) BANGKOK POST: The Airports of Thailand (AOT) has reported a strong recovery for the previous fiscal year ending in September as it moves ahead with plans to upgrade airports to global standards. The agency has announced a solid recovery in aviation activity and financial performance for fiscal year 2025 (October 2024–September 2025), with continued plans to upgrade all airports under its responsibility. Paweena Jariyathitipong, acting president of AOT, said the company generated 33 billion baht in aviation-related revenue, up 2.046 billion baht or 6.6% from the previous year. Total revenue reached 68.5 billion baht, an increase of 1.12%, while net profit rose to 18.1 billion baht. Across the six AOT-operated airports -- Suvarnabhumi, Don Mueang, Chiang Mai, Mae Fah Luang–Chiang Rai, Phuket, and Hat Yai -- air traffic totalled 788,095 flights, an increase of 7.56%. This comprised 444,944 international flights and 343,151 domestic flights. Passenger numbers climbed to 125,989,505, up 5.61%, including 76.63 million international passengers and 49.35 million domestic passengers. Ms Paweena said the continued growth is aligned with AOT's accelerated investment to expand airport capacity and improve service quality across all six airports, particularly the gateway Suvarnabhumi airport, which now handles more than 62 million passengers annually.



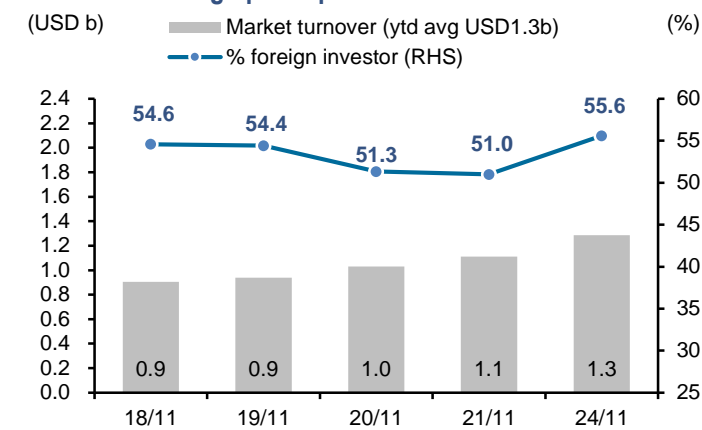
- [Oil auction winners to be announced next month](#) BANGKOK POST: Energy officials plan to announce the winners of the country's 25th onshore petroleum auction next month, a move meant to increase reserves and strengthen long-term economic growth. The Department of Mineral Fuels (DMF) offered nine exploration blocks -- seven in the Northeast and two in the central region -- covering more than 33,000 square kilometres. Bids were submitted in July, said DMF director-general Warakorn Brahmopala. Mr Warakorn described the auction as critical to reducing reliance on imported oil, stabilising energy costs, and ensuring supply amid global price volatility and geopolitical tensions. "The petroleum business brings royalties, tax revenue and jobs for local communities," he said. The bids mark Thailand's first onshore exploration auction since 2007. Advances in drilling technology have increased the chances of discovering new oil and gas sources, according to the department. Final bidders include international players such as ECO Orient Companies, backed by Hong Kong and China Gas Co, and Pan Orient Energy (Siam), owned by Malaysia's Dialog and Thailand's Sea Oil in partnership with CanAsia Energy. Local contenders include PTTEP International, Geo Mechanical Services, and UAC Utilities, the energy arm of UAC Global Plc.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



Source: Bloomberg

Exhibit 25: 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	1,252.73	(0.1)	(0.2)	(0.4)	0.1	0.5	(1.1)	0.6	0.8	(0.4)	2.2
-5D	1,280.07	(2.1)	(2.5)	0.5	(0.5)	(3.0)	(1.6)	(1.3)	(2.0)	1.0	(3.4)
-1M	1,313.91	(4.7)	(6.8)	(0.6)	(0.2)	(12.6)	(4.7)	(6.2)	(7.8)	0.2	(18.0)
-3M	1,262.67	(0.8)	(7.1)	5.9	2.4	(9.0)	(8.6)	(8.1)	(14.4)	(6.5)	(25.7)
-6M	1,176.36	6.5	(2.2)	10.0	0.2	(9.4)	(8.5)	0.8	2.6	3.2	(9.0)
-1Y	1,443.31	(13.2)	(19.5)	14.0	(3.5)	(38.0)	(20.9)	(30.9)	(13.6)	(35.1)	(29.5)
WTD	1,254.40	(0.1)	(0.2)	(0.4)	0.1	0.5	(1.1)	0.6	0.8	(0.4)	2.2
MTD	1,309.50	(4.3)	(4.9)	0.1	1.4	(8.4)	(3.4)	(4.3)	(6.5)	(2.5)	(16.0)
QTD	1,274.17	(1.7)	(6.7)	5.9	4.9	(14.4)	(8.3)	(9.1)	(14.9)	(9.3)	(21.3)
End of last year	1,400.21	(10.5)	(14.1)	12.1	(1.3)	(31.1)	(18.4)	(26.7)	(4.8)	(33.3)	(27.0)

Source: Bloomberg

Exhibit 26: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (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	1,252.73	(10.5)	33.01		41,508	1,257	(3,403)	4,653	(479)	(770)	3,282
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	1,252.73	(10.5)	32.50		36,745	1,131	(522)	1,074	55	(608)	1,812
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	1,252.73	(12.2)	32.43		34,589	1,067	(386)	660	(70)	(204)	1,195
2025YTD	1,252.73	(10.5)	33.01		41,508	1,257	(3,403)	4,653	(479)	(770)	3,282
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
24/11/2025	1,252.73		32.48		41,791	1,287	(35)	39	6	(9)	45

Source: Bloomberg

**Exhibit 27: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior
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
11/24/2025-11/26/2025	Car Sales	Oct	--	--	48350
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 28: Management trading [1/2]**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	11/21/2025	5,286,000	18.90	Buy	99.91
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	11/21/2025	5,300,000	18.82	Buy	99.75
Bangkok Dusit Med Serv (BDMS)	Puttipong Prasarttong-Osoth	Common Shares	11/20/2025	100,000	19.10	Buy	1.91
Bangkok Dusit Med Serv (BDMS)	Puttipong Prasarttong-Osoth	Common Shares	11/21/2025	100,000	18.90	Buy	1.89
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/21/2025	8,000	8.10	Buy	0.06
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/21/2025	10,000	8.10	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/21/2025	1,600	1.68	Buy	0.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/21/2025	1,600	1.68	Buy	0.00
Getabec (GTB)	Prajint Kongsakorn	Common Shares	11/21/2025	20,700	0.67	Buy	0.01
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	11/21/2025	79,000	3.16	Buy	0.25
Chin Huay (CH)	Noppadol Srisangnum	Common Shares	11/17/2025	10,000	1.69	Buy	0.02
Seafco (SEAFCO)	Nutthawan Thasnanipan	Common Shares	11/21/2025	50,000	2.02	Buy	0.10
Seafco (SEAFCO)	Kamol Singtogaw	Common Shares	11/21/2025	15,000	2.03	Buy	0.03
Seafco (SEAFCO)	Anek Srituptim	Common Shares	11/21/2025	20,000	2.03	Buy	0.04
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	11/21/2025	36,200	1.01	Buy	0.04
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	11/21/2025	50,000	2.24	Buy	0.11
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	11/17/2025	15,000	0.39	Buy	0.01
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	11/19/2025	8,000	0.38	Buy	0.00
Dexon Technology (DEXON)	Mr. Jarno De Jonge	Common Shares	11/19/2025	30,000	1.06	Buy	0.03
Dexon Technology (DEXON)	Mr. Jarno De Jonge	Common Shares	11/20/2025	18,500	1.05	Buy	0.02
Tirathai (TRT)	Ouichai Siriwanjana	Common Shares	11/18/2025	100,000	3.12	Buy	0.31
Tirathai (TRT)	Ouichai Siriwanjana	Common Shares	11/19/2025	100,000	3.12	Buy	0.31
Taokaenoi F&M (TKN)	Mr Husin Adam	Common Shares	11/21/2025	10,000	4.40	Buy	0.04
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	11/20/2025	2,000	2.06	Buy	0.00
TPC Power Holding (TPCH)	Sompis Sanrueng	Common Shares	11/21/2025	30,000	1.20	Buy	0.04

Source: SEC

## Exhibit 29: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
TOA Paint (Thailand) (TOA)	Busatree Wanglee	Common Shares	11/17/2025	39,200	12.90	Buy	0.51
TOA Paint (Thailand) (TOA)	Busatree Wanglee	Common Shares	11/21/2025	50,000	12.15	Buy	0.61
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	11/21/2025	132,900	0.64	Buy	0.09
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	11/21/2025	367,100	0.65	Buy	0.24
News Network Corp (NEWS)	Karn Karnkusol	Common Shares	11/14/2025	10,000	0.01	Buy	0.00
BETAGRO (BTG)	Siriwan Intarakumthornchai	Common Shares	11/21/2025	275,000	17.53	Buy	4.82
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	11/20/2025	500,000	0.20	Buy	0.10
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	11/21/2025	246,800	2.72	Buy	0.67
Peerapat Technology (PRAPAT)	Suebpong Atichartakarn	Common Shares	11/19/2025	90,600	0.72	Buy	0.07
President Automobile Industries (PACO)	Kittisak Lertkajornkitti	Common Shares	11/21/2025	350,000	1.31	Buy	0.46
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	11/21/2025	450,000	0.16	Buy	0.07
Pylon (PYLON)	Bordin Sangarayakul	Common Shares	11/18/2025	122,700	2.36	Buy	0.29
Food Moments (FM)	Phaksarath Sirawisetorn	Common Shares	11/21/2025	55,000	3.74	Buy	0.21
Food Moments (FM)	Sumate Masileerungsri	Common Shares	11/21/2025	4,000	3.72	Buy	0.01
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/21/2025	47,000	1.75	Buy	0.08
Phatra Leasing (PL)	Sara Lamsam	Common Shares	11/21/2025	122,700	1.23	Buy	0.15
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	11/21/2025	311,000	0.55	Buy	0.17
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	11/21/2025	10,000	8.50	Buy	0.09
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	11/21/2025	500,000	1.09	Buy	0.55
Minor Int'l (MINT)	Suvabha Charoenying	Common Shares	11/21/2025	10,000	20.00	Buy	0.20
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Common Shares	11/19/2025	5,500	1.61	Buy	0.01
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sittichai Daengprasert	Common Shares	11/17/2025	30,000	1.64	Buy	0.05
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sittichai Daengprasert	Common Shares	11/18/2025	600	1.62	Buy	0.00
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sittichai Daengprasert	Common Shares	11/19/2025	28,000	1.64	Buy	0.05
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sittichai Daengprasert	Common Shares	11/21/2025	8,000	1.62	Buy	0.01
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	11/21/2025	12,500	3.70	Sell	0.05
Ratchaphruek Hospital (RPH)	Jiraporn Srinakarin	Common Shares	11/21/2025	5,000	4.84	Buy	0.02
Srivichaivejvivat (VIH)	Bavornrat Vanadurongwan	Common Shares	11/21/2025	30,000	7.80	Buy	0.23
Stella X (STELLA)	Manop Thanomkitti	Common Shares	11/20/2025	6,500,000	0.17	Transfer	1.11
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	11/21/2025	25,000	4.12	Buy	0.10
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	11/21/2025	20,000	4.12	Sell	0.08
Sansiri (SIRI)	Warradage Timcharttong	Common Shares	11/21/2025	1,000,000	1.33	Sell	1.33
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	11/21/2025	5,000	14.80	Buy	0.07
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	11/21/2025	50,000	25.75	Buy	1.29
Eason & Co (EASON)	Nathapol Eksangkul	Common Shares	11/21/2025	1,500	1.11	Buy	0.00
Eastern Power Group (EP)	Yuth Chinakkul	Common Shares	11/21/2025	12,600	1.15	Buy	0.01
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	11/20/2025	10,000	5.05	Buy	0.05
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/21/2025	25,000	5.03	Buy	0.13
MPJ Logistics (MPJ)	Jirasak Manatrakul	Common Shares	11/21/2025	749,940	-	Receive	#VALUE!
SG Capital (SGC)	Piranart Chokwatana	Common Shares	11/21/2025	12,000	0.78	Buy	0.01
SCG Packaging (SCGP)	Ekaraj Niroj	Common Shares	11/21/2025	5,000	15.40	Buy	0.08
AMR Asia (AMR)	Natthachai Siriko	Common Shares	11/21/2025	1,500	0.43	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/19/2025	64,400	0.93	Buy	0.06
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/19/2025	1,100	0.94	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/20/2025	50,000	0.92	Buy	0.05
LTMH (LTMH)	Thanut Techalert	Common Shares	11/21/2025	18,900	4.46	Buy	0.08

Source: SEC

## Exhibit 30: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Ketut 1 Auditorium, President's Building 2, Dhurakij Pundit University, No. 110/1-4 Prachachuen Road, Thung Song Hong Sub-district, Lak Si District, 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 Subdistrict, Bangkok District, 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 Subdistrict, Sathon District, 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	UOB Kay Hian Securities (Thailand) PCL. Meeting Room, Sindhorn Tower 1, 3rd Floor, No. 130-132 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330 and Hybrid Meeting System
NDR	8/12/2025	9/1/2026	To consider and approve the Voluntary Partial Tender Offer from the existing shareholders of the Company by EG Industries Berhad	The Emerald Hotel Bangkok, Room Panorama 1, Floor 14, No. 99/1 Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District Bangkok
UV	11/12/2025	20/1/2026	Omitted dividend payment, Changing The director(s)	via electronic media
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 31: 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 32: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	2.70	1.9%	0.5
B-WORK	25/11/2025	0.182386	Baht	01/07/2025 - 30/09/2025	Both	11/12/2025	4.82	3.8%	8.9497
CPNREIT	25/11/2025	0.0691	Baht	01/07/2025 - 30/09/2025	NP	11/12/2025	11.40	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	3.34	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	3.92	3.8%	1
TPRIME	25/11/2025	0.1054	Baht	01/07/2025 - 30/09/2025	NP	09/12/2025	7.00	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	4.10	2.4%	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	1.57	0.6%	0.5
DMT	26/11/2025	0.22	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	10.40	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	8.75	1.3%	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	4.70	2.1%	1
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	33.50	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	10.50	4.7%	9.5063
ADD	27/11/2025	0.1	Baht	01/07/2025 - 30/09/2025	NP	15/12/2025	3.04	3.3%	0.5
ASIA	27/11/2025	0.084	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	5.20	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	3.04	2.3%	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	10.90	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	16.20	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	10.00	1.3%	10.6
LPH	27/11/2025	0.05	Baht	01/01/2025 - 30/09/2025	NP	09/12/2025	3.68	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	8.55	0.6%	0.5
NAM	27/11/2025	0.1	Baht	01/01/2025 - 30/09/2025	Both	12/12/2025	3.70	2.7%	0.5
NIKE80	27/11/2025	0.00662	Baht	-	-	27/01/2026	1.02	0.6%	-
ORI	27/11/2025	0.021	Baht	01/01/2025 - 30/09/2025	NP	15/12/2025	2.12	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	1.12	8.0%	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	4.28	1.4%	1
ESTEE80	28/11/2025	0.00376	Baht	-	-	12/01/2026	1.01	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	3.00	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	7.10	2.1%	9.69
FPTVN11	01/12/2025	0.02442	Baht	-	-	05/01/2026	2.50	1.0%	-
FPTVN19	01/12/2025	0.1221	Baht	-	-	05/01/2026	12.50	1.0%	-

Source: SET



## Exhibit 33: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.34	0.7%	-
SPBOND80	01/12/2025	0.02577	Baht	-	-	05/01/2026	8.45	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	4.60	1.5%	10.7302
LVMH01	02/12/2025	0.0928	Baht	-	-	07/01/2026	14.70	0.6%	-
PEP80	03/12/2025	0.00917	Baht	-	-	29/01/2026	0.96	1.0%	-
QHHRREIT	03/12/2025	0.17	Baht	01/01/2025 - 30/09/2025	NP	19/12/2025	6.35	2.7%	11.9801
CRC	04/12/2025	0.7	Baht	-	RE	19/12/2025	19.40	3.6%	1
FPT	04/12/2025	0.32	Baht	01/10/2024 - 30/09/2025	NP	13/02/2026	6.35	5.0%	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	2.70	2.1%	-
MJLF	04/12/2025	0.18	Baht	01/07/2025 - 30/09/2025	NP	22/12/2025	4.94	3.6%	9.8
NETEASE80	04/12/2025	0.03683	Baht	-	-	13/01/2026	9.00	0.4%	-
NVDA01	04/12/2025	0.0002	Baht	-	-	27/01/2026	17.40	0.0%	-
NVDA06	04/12/2025	0.00021	Baht	-	-	23/01/2026	3.92	0.0%	-
NVDA19	04/12/2025	0.001	Baht	-	-	19/01/2026	23.70	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	3.38	0.4%	-
BDX06	08/12/2025	0.01128	Baht	-	-	23/01/2026	2.08	0.5%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.64	0.2%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.16	0.2%	-
GOOG80	08/12/2025	0.00339	Baht	-	-	12/01/2026	5.15	0.1%	-
GOOGL01	08/12/2025	0.0046	Baht	-	-	12/01/2026	30.50	0.0%	-
GOOGL03	08/12/2025	0.00271	Baht	-	-	13/01/2026	5.15	0.1%	-
NDAQ06	08/12/2025	0.00868	Baht	-	-	14/01/2026	2.88	0.3%	-
SIA19	08/12/2025	0.1965	Baht	-	-	12/01/2026	16.30	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	2.08	0.8%	-
DISNEY19	15/12/2025	0.1023	Baht	-	-	30/01/2026	16.70	0.6%	-
SPBOND80	18/12/2025	0.02577	Baht	-	-	20/01/2026	8.45	0.3%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.20	0.1%	-
SPCOM80	22/12/2025	0.00799	Baht	-	-	21/01/2026	3.66	0.2%	-
SPENGY80	22/12/2025	0.02287	Baht	-	-	21/01/2026	2.88	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	5.05	0.4%	-
SPTECH80	22/12/2025	0.01127	Baht	-	-	21/01/2026	9.05	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.80	0.2%	-
SP500US80	26/12/2025	0.00644	Baht	-	-	27/01/2026	2.56	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	14.80	5.4%	1
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.95	1.3%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	267.00	11.2%	10
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.30	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.20	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	4.92	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%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.40	1.7%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.70	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.30	0.5%	-

Source: SET

**Exhibit 34: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV19C2604A	25/11/2025	AAV	YUANTA	Call	SET	10/04/2026	1.38
BABA28C2606A	25/11/2025	BABA	MACQ	Call	SET	03/07/2026	195
BGRIM13C2605A	25/11/2025	BGRIM	KGI	Call	SET	12/05/2026	20.6
CCET13C2604A	25/11/2025	CCET	KGI	Call	SET	09/04/2026	6.5
HSI28C2601E	25/11/2025	HSI	MACQ	Call	SET	04/02/2026	27,600.00
KTC19C2604A	25/11/2025	KTC	YUANTA	Call	SET	10/04/2026	34
MEITUA28C2604A	25/11/2025	MEITUAN	MACQ	Call	SET	07/05/2026	120
NDX28C2603B	25/11/2025	NDX	MACQ	Call	SET	26/03/2026	28,000.00
NDX28P2603B	25/11/2025	NDX	MACQ	Put	SET	26/03/2026	22,500.00
SPX28C2603B	25/11/2025	SPX	MACQ	Call	SET	26/03/2026	7,100.00
SPX28P2603B	25/11/2025	SPX	MACQ	Put	SET	26/03/2026	6,300.00
WHA13C2605A	25/11/2025	WHA	KGI	Call	SET	12/05/2026	4.2
XIAOMI28C2606A	25/11/2025	XIAOMI	MACQ	Call	SET	03/07/2026	48
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
CHNXT5023	25/11/2025	CHNXT50 ETF	SET	-		6.1	-

Source: SET