

26 NOVEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- ICHITAN GROUP (ICHI TB) - High dividend is the key benefit; Maintain BUY TP THB14.00
- SYNNEX (THAILAND) (SYNEX TB) - Key takeaways from analyst meeting; Maintain BUY TP THB14.70

Economics

- Ministry upbeat on year-end exports
- Floods, slow recovery add to woes of car industry
- Southern flooding a blow to tourism
- Thailand posts biggest trade deficit since 2023
- Foreign tourist arrivals down 7.18%
- Thai October exports rise 5.7% y/y, below forecast
- Year to end with dip in transfers and transfer value

Corporate News

- Weak spirits business drags down ThaiBev profit
- Vietnam building boom a boon for BMP

Indices	Index as of 25-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,269	1.3	(9.4)	(3,354)
China SHCOMP	3,870	0.9	15.5	
Hong Kong HSI	25,895	0.7	29.1	
India SENSEX	84,587	(0.4)	8.3	(16,384)
Indonesia JCI	8,522	(0.6)	20.4	(1,684)
Korea KOSPI	3,858	0.3	60.8	(5,819)
MY FBMKLCI	1,612	(0.4)	(1.9)	
PH PCOMP	5,976	(0.8)	(8.5)	(683)
SG FSSTI	4,486	(0.2)	18.4	
Taiwan TWSE	26,912	1.5	16.8	(6,870)
VN VNINDEX	1,660	(0.5)	31.1	(4,865)

MSCI Emerging	1,354	0.9	25.9	
Nikkei 225	48,660	0.1	22.0	
FTSE 100	9,610	0.8	17.6	
CAC 40	8,026	0.8	8.7	
DAX	23,465	1.0	17.9	
Dow Jones	47,112	1.4	10.7	
Nasdaq	23,026	0.7	19.2	
S&P 500	6,766	0.9	15.0	
Brent	62.48	(1.4)	(16.3)	
Dubai	62.74	1.0	(16.5)	
WTI	57.95	0.2	(19.1)	
GOLD	4,130.69	0.1	57.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,582	18,016	1,566	54
Retail	8,085	10,594	(2,509)	27
Prop Trade	2,610	2,026	584	7
Local Institution	4,225	3,866	359	12
Total Trade	34,501	34,501	0	100

Rates	Last close 25/11/2025	1M ago 27/10/2025	End last yr 31/12/2024	1yr ago 26/11/2024
THB/USD	32.31	32.71	34.10	34.70
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	1.58
Govt bond 10Y	1.74	1.39	2.25	2.43

Commodity (USD/bbl)	Last close 25/11/2025	1M ago 24/10/2025	End last yr 31/12/2024	1yr ago 25/11/2024
Brent	62.48	65.94	74.64	73.01
Dubai	62.74	65.93	75.11	74.20
WTI	57.95	61.50	71.72	68.77
Gold	4,131	3,982	2,625	2,633
Baltic Dry	2,295	1,991	997	1,529
(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

FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
 Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | nathapol.p@fssia.com
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
 Peemapon Nunthakunatip, RA
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiattakosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BCPG, BE8, DV8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

ICHITAN GROUP (ICHI TB) - High dividend is the key benefit; Maintain BUY TP THB14.00

RTD tea market value remains weak in 4QTD

The RTD green tea market continued to decline in October, down 7.8% y-y, bringing the 10-month performance to -4.35% y-y. ICHI performed well in the CVS channel (+7.9% y-y), but sales in super/hypermarkets fell 22% y-y, leading to market share loss. Management mentioned this to limiting sales to a major hypermarket to maintain pricing and expects conditions to normalize in 2026. Competition in the RTD tea market has intensified, mainly in the premium segment, where management remains confident given Shizuoka's leading position.

Negotiating with a new OEM client and exploring new markets

OEM revenue is expected to soften further in 4Q25 due to seasonality. The company is negotiating with a new OEM client and expects clearer progress in 1Q26. Cambodia revenue continues to decline, falling THB60m in 3Q25, with another THB70m expected in 4Q25, compared with a normal THB120m per quarter last year. The company is reviewing its Cambodia strategy and may outsource production locally, though brand challenges remain amid ongoing anti-Thai sentiment. Cambodia accounts for just 2% of revenue. The company is also expanding into new markets, with more visibility expected in 2026.

Management guided for stable 4Q25 despite low season

Domestically, revenue picked up in October–November, supported by the co-payment scheme and the launch of Iced Tea Lemon Cold Brew Style (7-Eleven exclusive). Management expects 4Q25 earnings to remain stable q-q, resulting in full-year earnings that are flat to slightly higher y-y. We trim our 2025–27E net profit by 2–4%, mainly due to a 70% cut in Cambodia revenue. We now expect 2026 revenue to grow 5.3% y-y, driven by domestic sales. Upside remains if the company secures a new OEM customer or succeeds in new market expansion.

Maintain BUY on high dividend yield and attractive valuation

We maintain our 2026TP of THB14 (13x PE). While near-term catalysts are limited—with 2026 normalized earnings expected to grow 5.5% y-y—the stock trades at 12x 2026E PE and offers an attractive 9% dividend yield. With a strong balance sheet (D/E 0.24x; current ratio 2.9x), we maintain our BUY call.

Exhibit 1: ICHI – 4Q25 earnings preview

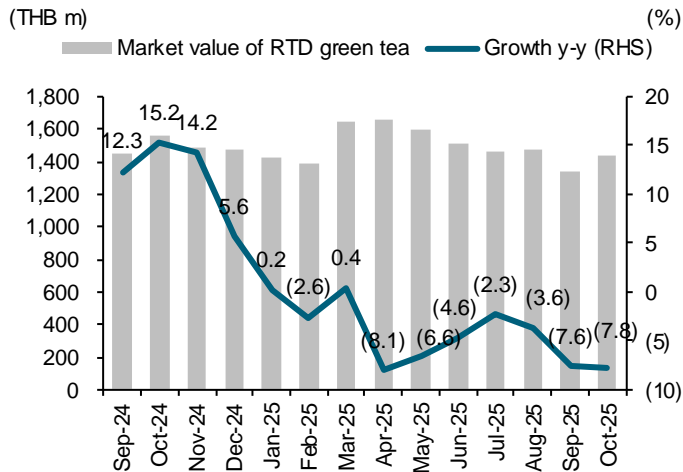
	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	2,008	1,746	2,264	2,135	2,178	2.0	8.4	8,594	8,322	(3.2)
Cost of sales	1,513	1,334	1,721	1,584	1,633	3.1	7.9	6,382	6,273	(1.7)
Gross profit	495	411	542	551	544	(1.2)	10.0	2,212	2,049	(7.4)
SG&A	165	121	164	136	135	(0.4)	(18.2)	582	555	(4.6)
Operating profit	343	299	387	425	417	(1.8)	21.6	1,674	1,528	(8.7)
Interest expense	0.3	0.3	0.3	0.3	0.4	28.7	1.7	1.5	1.4	(9.8)
Tax expense	69	60	76	70	72	2.1	3.5	339	277	(18.2)
Profit (loss) sharing	(4)	6	0	4	4	11.2	nm	9	14	52.6
Reported net profit	206	245	407	358	349	(2.5)	69.3	1,306	1,360	4.1
Core profit	269	245	311	358	349	(2.5)	29.8	1,343	1,264	(5.9)

Key Ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	24.6	23.6	24.0	25.8	25.0	(0.8)	0.4	25.7	24.6	(1.1)
SG&A to sales	8.2	6.9	7.2	6.4	6.2	(0.2)	(2.0)	6.8	6.7	(0.1)
Operating margin	17.1	17.1	17.1	19.9	19.2	(0.7)	2.1	19.5	18.4	(1.1)
Net margin	10.3	14.0	18.0	16.8	16.0	(0.7)	5.8	15.2	16.3	1.1
Core margin	13.4	14.0	13.8	16.8	16.0	(0.7)	2.6	15.6	15.2	(0.4)

Operating statistics (THB m)										
Domestic	1,905	1,630	1,959	1,962	2,018	2.8	5.9	8,093	7,569	(6.5)
Overseas (incl OEM)	103	115	305	173	160	(7.5)	55.2	502	753	50.1
Utilisation rate (%)	71.0	64.0	67.0	64.0	65.0			76.0	65.0	

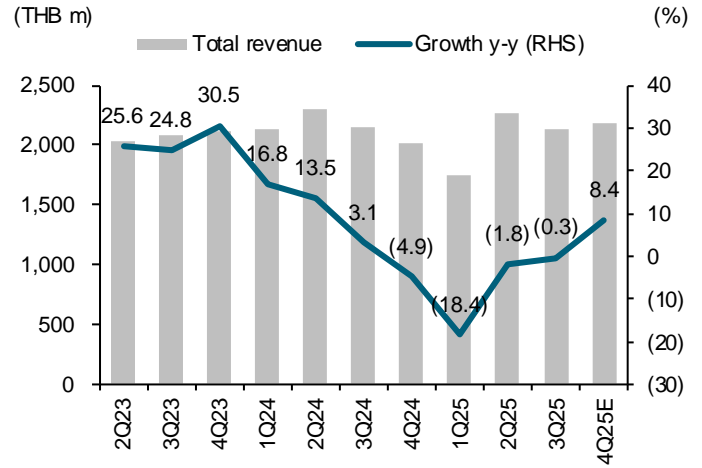
Sources: ICHI, FSSIA estimates

Exhibit 2: Monthly market value of RTD green tea and growth



Sources: ICHI, FSSIA estimates

Exhibit 3: Quarterly total revenue and growth



Sources: ICHI, FSSIA estimates

Exhibit 4: Changed in key assumptions for ICHI

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Sales	8,322	8,763	9,069	9,006	9,470	9,789	(7.6)	(7.5)	(7.4)
Cost of sales	6,273	6,581	6,802	6,827	7,150	7,371	(8.1)	(8.0)	(7.7)
Gross profit	2,049	2,182	2,267	2,180	2,320	2,418	(6.0)	(6.0)	(6.2)
SG&A	555	587	608	603	635	656	(8.0)	(7.5)	(7.4)
Operating profit	1,528	1,630	1,696	1,609	1,724	1,801	(5.0)	(5.4)	(5.8)
Interest expense	1	2	2	1	2	2	0.0	0.0	0.0
Tax expense	277	313	325	324	348	364	(14.3)	(10.2)	(10.6)
Profit (loss) sharing	14	18	18	15	19	20	(7.6)	(7.5)	(7.4)
Reported net profit	1,360	1,333	1,387	1,395	1,393	1,455	(2.5)	(4.3)	(4.7)
Core profit	1,264	1,333	1,387	1,299	1,393	1,455	(2.7)	(4.3)	(4.7)
Key ratios (%)									
Total revenue growth	(3.2)	5.3	3.5	4.8	5.2	3.4			
Net profit growth	4.1	(2.0)	4.1	6.8	(0.2)	4.5			
Core profit growth	(5.9)	5.5	4.1	(3.3)	7.2	4.5			
Gross margin	24.6	24.9	25.0	24.2	24.5	24.7	0.4	0.4	0.3
SG&A to sales	6.7	6.7	6.7	6.7	6.7	6.7	(0.0)	0.0	0.0
Net margin	16.3	15.2	15.3	15.5	14.7	14.9	0.9	0.5	0.4
Norm margin	15.2	15.2	15.3	14.4	14.7	14.9	0.8	0.5	0.4
Operating statistics (THB m)									
Domestic revenue	8,114	8,603	8,909	8,606	9,058	9,364	(5.7)	(5.0)	(4.9)
Overseas revenue	208	160	160	400	412	425	(48.1)	(61.2)	(62.3)

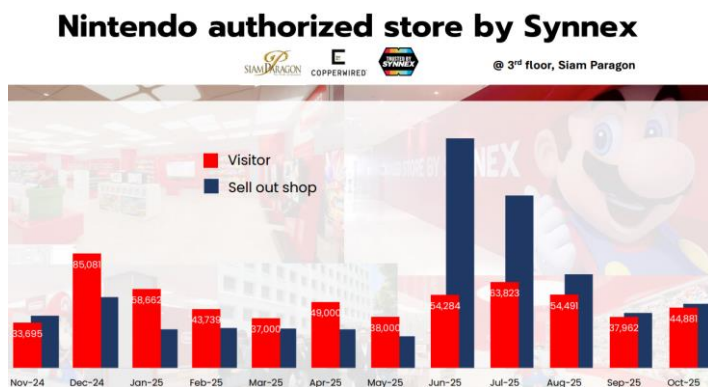
Sources: ICHI, FSSIA estimates

SYNNEX (THAILAND) (SYNEX TB) - Key takeaways from analyst meeting; Maintain BUY TP THB14.70

Highlights

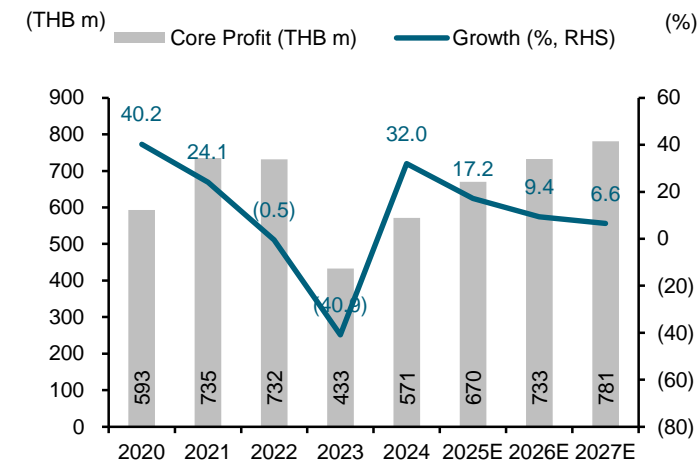
- The overall tone of the meeting was slightly positive.
- We expect the 4Q25 core earnings to grow both y-y and q-q, supported by:
 - continued strong sales growth from Apple and Smartphone & Wearable businesses, and
 - potential double-digit y-y growth in the commercial segment, driven by large project sales scheduled for 4Q25–1Q26.
- Business progress remains on track. In the Enterprise business, management expects its AWS Cloud unit to achieve Advanced Tier Partner status by Dec-25. This will enable SYNEX to tap on the larger market opportunities.
- For Nintendo Switch 2, around 40,000+ units have been sold, compared with our 2025 assumption of 70,000 units. We expect some downside to the Nintendo Switch 2 sales assumption. However, this should be offset by stronger-than-expected 9M25 earnings.
- Management expect no additional provisioning in 4Q25. For the overdue more than 12 months trade receivables, the company mentioned that, it is fully collateralized in total amount.
- Looking into 2026, growth drivers will come from: 1) Apple and smartphone & wearable segments, 2) increasing focus on value-added project-based solutions to enhance sales opportunities, and 3) expansion into four key product areas - health tech, smart home, cloud infrastructure, and gaming.
- The company also invest in logistics, and AI system to improve its operation efficiency and new enterprise showcases area to better access and connect with both partner and customers.
- We maintain our BUY call with a target price of THB14.7 on the back of continued y-y and q-q earnings growth and an undemanding 2026E P/E of only 11.5x.

Exhibit 5: Nintendo store traffic and sell



Source: SYNEX

Exhibit 7: Yearly core profit and growth



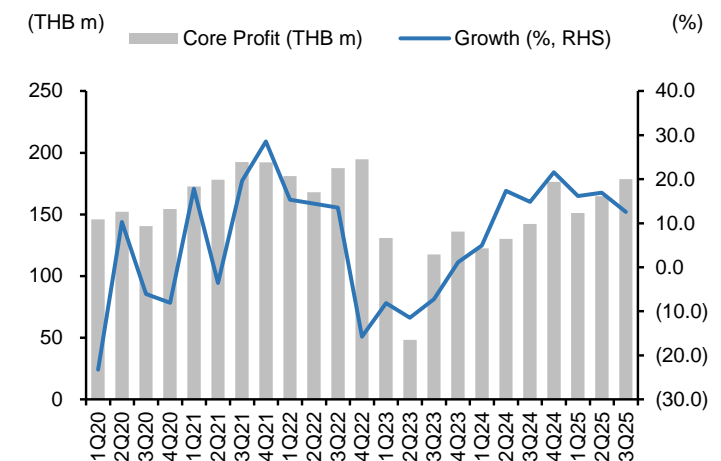
Sources: SYNEX, FSSIA's estimate

Exhibit 6: 2025-26 growth drivers



Source: SYNEX

Exhibit 8: Quarterly core profit and growth



Sources: SYNEX, FSSIA's compilation

Economic news

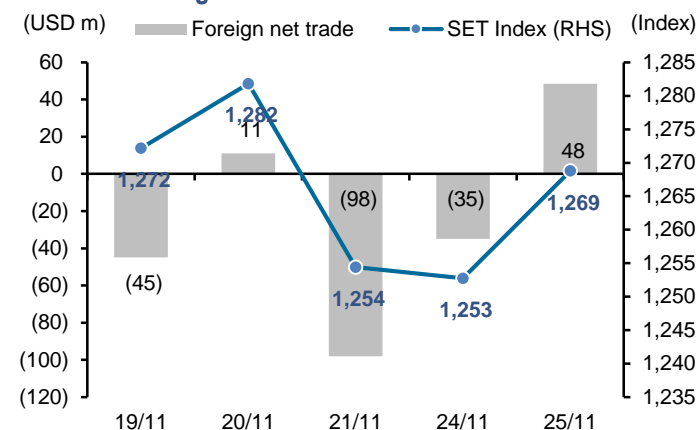
- **Ministry upbeat on year-end exports** BANGKOK POST: Thailand's export outlook for the remaining two months of the year remains positive, though growth may moderate for the period, according to the Commerce Ministry. Nantapong Chiralerspong, director-general of the Trade Policy and Strategy Office, said on Tuesday that export momentum is expected to be driven by strong global demand for digital technology products, along with sustained demand for processed agricultural goods and food products. However, potential baht appreciation towards the year-end and a possible decline in agricultural output due to the floods present downside risk that the Commerce Ministry will continue to monitor closely, he said. The Commerce Ministry expects that exports in the final two months will be valued at around US\$25–26 billion a month. This would result in full-year export growth of 10.7–11.4%, amounting to \$332–334 billion. According to Mr Nantapong, Commerce Minister Suphatee Suthumpun has personally outlined strategic policies to drive export growth built on three key pillars: strengthening established markets, expanding into high-potential new markets and accelerating trade negotiations to enhance market access. Priority initiatives include advancing the reciprocal tariff agreement and deepening Thailand's economic partnership with the US, with an emphasis on achieving rapid, concrete results that deliver measurable benefits for exporters.
- **Floods, slow recovery add to woes of car industry** BANGKOK POST: Thailand's automotive industry faces mounting challenges as severe floods in the South threaten to disrupt domestic car sales and delay economic recovery during the remainder of this year, according to the Federation of Thai Industries (FTI). Surapong Paisitpatanapong, vice-chairman of the FTI and spokesman for its Automotive Industry Club, said the group is closely monitoring the situation. "The massive floods in the South have raised concerns, and we hope conditions improve quickly," he said. The club will meet with global carmakers on Wednesday for its monthly industry review, where discussions will include potential support measures for dealers, businesses and consumers affected by the disaster. The floods, coupled with an economic slowdown, are expected to force revisions to the industry's outlook for the year. Despite the risks, the club is maintaining its 2025 production target of 1.45 million vehicles, comprising 950,000 for export and 500,000 for the domestic market.
- **Southern flooding a blow to tourism** BANGKOK POST: Tourism revenue in Songkhla is expected to contract by at least 8.5% this month as the province grapples with the most severe floods in more than a decade, according to the Tourism Authority of Thailand (TAT). The number of Malaysian tourists to the province could drop by as much as 18% in December if the floods last longer than a week, TAT governor Thapanee Kiatphaibool said on Tuesday. Persistent rainfall since Nov 19 has caused floods in 10 southern provinces, with the most severe impact in Songkhla and its main city, Hat Yai. Of the 10 provinces, six have experienced moderate impact, with floodwaters stable or receding and roads partially accessible. They include Nakhon Si Thammarat, Phatthalung, Satun, Krabi and Surat Thani, but authorities would still need to closely monitor the situation in these areas. Four provinces — Songkhla, Yala, Pattani and Narathiwat — have faced a severe impact with floodwater levels exceeding a depth of 1 metre, and 2 metres or more in some areas. The TAT has opened a crisis centre for communication and for the coordination of assistance for tourists at its headquarters in Bangkok. The flooding has prompted the agency to revise its forecast for Songkhla for the final two months of the year. Local trips in November are expected to reach 243,150, down 6.9% from a year earlier, with an 8.5% decline in revenue to 1.9 billion baht.
- **Thailand posts biggest trade deficit since 2023** BANGKOK POST: A surge in imports from China in October pushed Thailand's trade deficit to the biggest since early 2023, a sign of how US President Donald Trump's tariffs have warped trade patterns in Asia. The value of inbound shipments of capital goods and raw materials from China shot up 34% from the same month last year to US\$9.8 billion, the highest level this year. Meanwhile, exports to the US rose 33% to \$6.7 billion, driven by computers and parts, machinery and steel, according to data released on Tuesday by the Ministry of Commerce. Total Thai exports to China grew 9.3%, the ministry said. Thailand's overall inbound shipments jumped 16% last month, more than any forecast in a Bloomberg survey of economists, while exports grew just 5.7%, missing estimates. As a result, the country's trade balance swung to a \$3.4-billion deficit, from a \$1.3-billion surplus a month earlier. While Trump has touted his global tariffs as a way to rebalance trade and boost American manufacturing, they have created a complex set of incentives for manufacturers and exporters across Asia, as they seek the best outlets for their goods. The pattern in Thailand's data — a jump in both imports from China and exports to the US — has raised concerns over shippers using Southeast Asian countries to obscure the origin of goods on their way to the US. It has also highlighted the pressures on economies such as Thailand that face a flood of rerouted Chinese goods.
- **Foreign tourist arrivals down 7.18%** BANGKOK POST: Thailand's foreign tourist arrivals from January 1 to November 23 fell 7.18% from the same period a year earlier, the Tourism and Sports Ministry reported on Tuesday. There were 28.97 million foreign visitors over the period, it said in a statement. Malaysia was the largest source market with 4.13 million visitors, followed by China with 4.02 million. Last week, the National Economic and Social Development Council (NESDC) maintained its forecast for foreign tourist arrivals this year at 33 million. Thailand saw a record of nearly 40 million visitors in 2019, before the coronavirus 2019 (Covid-19) pandemic. In a related development, 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 Kiatphaiboon said on Tuesday that the tourism authority is coordinating assistance for flood-affected tourists in Hat Yai district, Songkhla province. Assistance for affected operators, including financial relief measures, is also being discussed to boost local tourism and economic recovery, she said. Airports in the South remain operational, and airlines have implemented measures to help tourists affected by flight changes, she added.
- **Thai October exports rise 5.7% y/y, below forecast** BANGKOK POST: Customs-cleared exports rose 5.7% in October from a year earlier, the Thai Ministry of Commerce said on Tuesday, coming in below analysts' expectations. The reading for October compared with a forecast 6.3% year-on-year increase in a Reuters poll, and followed a jump of 19% in September. Imports rose 16.3% from a year earlier, much higher than a forecast rise of 7.5%, leading to a trade deficit of \$3.44 billion in October, wider than the forecast \$0.5 billion deficit.

- **Year to end with dip in transfers and transfer value** BANGKOK POST: Despite an expected pickup in transfers in the fourth quarter, full-year 2025 is still forecast to end with a 7% drop in the number of transfers and an 11% decline in transfer value, weighed down by the economic slowdown and weaker home-buying power. Kamolpob Veerapala, acting director-general of the Real Estate Information Center (REIC), said the key drag is GDP growth, which is expected to rise only 2% this year, slowing from 2.5% in 2024. "Thailand continues to face risks from global trade, the US import tariffs and protectionist measures affecting exports next year," he said. "2026 economic growth is forecast at just 1.7%, within a range of 1.2–2.2%." Like this year, the market in 2026 will benefit from two property measures, the extension of transfer and mortgage fee cuts to 0.01% from 2% and 1%, respectively, for homes priced at 7 million baht or less, and eased loan-to-value rules. Both measures run from April–May 2025 until June 30, 2026. REIC forecasts nationwide residential transfers will continue to decline, dropping 7.3% from 2024 to 322,500 units in 2025 and by a further 0.7% to 320,200 units in 2026. These will mark consecutive yearly drops since 2022, when transfers rose 14.3% before falling 6.6% in 2023 and 5.2% in 2024. Residential transfer value is set to follow the same downtrend, falling 10.9% from 2024 to 873.4 billion baht in 2025, and easing a further 0.8% to 866.2 billion baht in 2026.

Corporate news

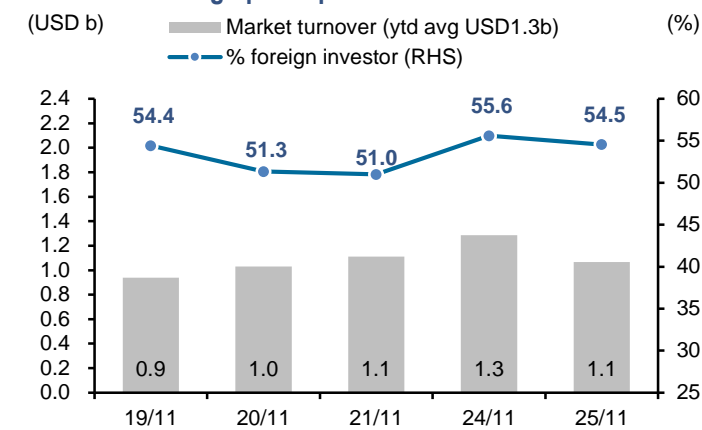
- **Weak spirits business drags down ThaiBev profit** BANGKOK POST: Singapore-listed Thai Beverage Plc reported a 7% fall in annual profit on Tuesday, hurt by persistent weakness in its core spirits division alongside a decline in earnings from its food business. The Bangkok-based maker of Chang beer, Mekhong and SangSom rum said softening consumer sentiment across its key markets dented its annual performance, with sales revenue down more than 2% to 333.3 billion baht. A slow post-pandemic recovery in Thailand's crucial tourism sector, a key driver of on-premises alcohol consumption, continued to drag on its spirits business. Spirits, its biggest earnings contributor, were hardest hit, as subdued tourist arrivals and cautious household spending curbed on-premises drinking, adding to margin pressure from higher raw material and marketing costs. The company is one of Southeast Asia's largest beverage makers, with its business consisting of four segments: spirits, beer, non-alcoholic beverages and food. Its restaurant operations include the Oishi and KFC chains in Thailand. ThaiBev reported profit attributable of 25.36 billion baht for its financial year ended Sept 30, compared with 27.22 billion baht a year earlier. The spirits business posted profit attributable of 19.17 billion baht, down from 20.77 billion last year. ThaiBev's food business swung to a loss of 168 million baht for the year, as increased operating expenses from aggressive restaurant expansion weighed on its earnings. It declared a final dividend of 0.47 baht per share, unchanged from last year.
- **Vietnam building boom a boon for BMP** BANGKOK POST: The growing plastic pipes and fittings industry in Vietnam is providing strong momentum for Binh Minh Plastics Joint Stock Co (BMP), a subsidiary of Siam Cement Group (SCG), which is positioning itself to meet rising demand by expanding high value-added and environmentally friendly products in the domestic market. BMP chief executive Niwat Athiwattananont said Vietnam's construction boom is driving the surge. "Vietnam is growing rapidly because the government has invested in infrastructure projects, while private real estate developers continue to expand," said Mr Niwat. Vietnam's plastic pipes and fittings market has averaged annual growth of 9–10%, but BMP has consistently outperformed, recording growth of around 18% a year. The company operates four plants with a combined capacity of 150,000 units annually, currently producing about 100,000 units. Plans are in place to expand production capacity further to keep pace with demand. Listed on the Ho Chi Minh Stock Exchange, BMP has focused primarily on the domestic market, which is expanding faster than exports. Still, the company exports to Cambodia and Australia under free trade agreements. Its nationwide distribution network covers more than 2,500 stores, ensuring strong market penetration.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

SET Index			Index performance (% change)							
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport
% of SET Index			18%	14%	10%	7%	5%	4%	2%	7%
Current	1,268.78	1.3	0.6	0.3	0.6	1.4	(0.1)	1.9	(0.2)	3.1
-5D	1,270.04	(0.1)	(1.1)	0.8	(0.4)	(0.4)	(1.1)	1.1	(1.3)	4.8
-1M	1,313.91	(3.4)	(6.2)	(0.3)	0.4	(11.4)	(4.7)	(4.4)	(8.0)	3.3
-3M	1,251.26	1.4	(5.8)	6.8	1.0	(6.7)	(8.0)	(4.8)	(12.3)	(1.4)
-6M	1,178.43	7.7	(0.7)	10.4	0.3	(7.7)	(7.6)	3.3	1.5	6.9
-1Y	1,438.25	(11.8)	(18.1)	14.9	(1.8)	(36.6)	(20.4)	(28.6)	(13.4)	(32.9)
WTD	1,254.40	1.1	0.4	(0.1)	0.7	1.9	(1.1)	2.5	0.6	2.6
MTD	1,309.50	(3.1)	(4.3)	0.4	1.9	(7.1)	(3.4)	(2.5)	(6.7)	0.5
QTD	1,274.17	(0.4)	(6.1)	6.2	5.5	(13.3)	(8.4)	(7.4)	(15.1)	(6.5)
End of last year	1,400.21	(9.4)	(13.6)	12.5	(0.8)	(30.1)	(18.4)	(25.3)	(5.1)	(31.2)

Source: Bloomberg

Exhibit 12: 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	1,268.78	(9.4)	33.01		41,476	1,257	(3,354)	4,576	(461)	(758)	3,227
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	1,268.78	(9.4)	32.49		36,742	1,131	(473)	997	73	(597)	1,756
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	1,268.78	(11.1)	32.42		34,584	1,067	(338)	582	(52)	(193)	1,139
2025YTD	1,268.78	(9.4)	33.01		41,476	1,257	(3,354)	4,576	(461)	(758)	3,227
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
25/11/2025	1,268.78		32.31		34,501	1,068	48	(78)	18	11	(56)

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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
12/02/2025 22:30	CPI YoY	Nov	--	--	-0.76%
12/02/2025 22:30	CPI NSA MoM	Nov	--	--	-0.11%
12/02/2025 22:30	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%
12/17/2025-12/24/2025	Car Sales	Nov	--	--	47032
12/17/2025-12/26/2025	Customs Exports YoY	Nov	--	--	5.70%
12/17/2025-12/26/2025	Customs Imports YoY	Nov	--	--	16.30%
12/17/2025-12/26/2025	Customs Trade Balance	Nov	--	--	-\$3440m

Source: Bloomberg

Exhibit 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Fl., Room No. 2807-2810, Rama IV Rd., Wang Mai, Pathumwan, Bangkok 10330
SAAM	27/11/2025	29/12/2025	Capital increase,The issuance of convertible securities,The issuance of debentures,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To amend the company's article of a	Maestro Rooms 02 and 03, 17th Floor, Major Tower Thonglor, 141, Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110
WELL	28/11/2025	16/12/2025	Capital increase,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	electronic meeting at Saja Ketutat 1 Auditorium, President's Building 2, Dhurakij Pundit University, No. 110/1-4 Prachachuen Road, Thung Song Hong, Lak Si, Bangkok 10210
PLANET	3/12/2025	16/1/2026	Capital increase	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
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, Fl. 14, No. 99/1 Ratchadapisek Road, Din Daeng, Din Daeng, 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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/24/2025	4,000	8.05	Buy	0.03
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/24/2025	10,000	8.05	Buy	0.08
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	11/24/2025	28,800	1.68	Buy	0.05
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	11/24/2025	5,400	1.68	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/24/2025	26,700	1.68	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/24/2025	19,200	1.68	Buy	0.03
Seafco (SEAFCO)	Anek Srituptim	Common Shares	11/24/2025	10,000	2.00	Buy	0.02
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	11/24/2025	14,000	7.36	Buy	0.10
Dexon Technology (DEXON)	Mr. Jarno De Jonge	Common Shares	11/21/2025	20,000	1.00	Buy	0.02
TMBThanachart Bank (TTB)	Mr Philippe G.J.E.O. Damas	Common Shares	11/21/2025	5,177,675	1.91	Sell	9.89
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	11/24/2025	6,900	2.00	Buy	0.01
Team Precision (TEAM)	Rattana Wongkrajang	Common Shares	11/25/2025	31,300	2.24	Buy	0.07
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	11/21/2025	7,400	0.19	Buy	0.00
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	11/24/2025	150,600	0.19	Buy	0.03
Diamond Roofing Tiles (DRT)	Warayu Pradipasen	Common Shares	11/25/2025	10,000	4.86	Buy	0.05
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	11/24/2025	19,100	2.70	Buy	0.05
Peerapat Technology (PRAPAT)	Suebpong Atichartakarn	Common Shares	11/21/2025	51,400	0.72	Buy	0.04
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Common Shares	11/21/2025	10,000	1.34	Buy	0.01
Food Moments (FM)	Snit Dusadeenoad	Common Shares	11/24/2025	130,000*	3.72	Buy	0.48
Food Moments (FM)	Snit Dusadeenoad	Common Shares	11/24/2025	130,000	3.72	Buy	0.48
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/24/2025	206,300	1.75	Buy	0.36
Phatra Leasing (PL)	Sara Lamsam	Common Shares	11/24/2025	122,100	1.24	Buy	0.15
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	11/24/2025	1,171,000	0.56	Buy	0.66
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	11/24/2025	10,000	3.70	Sell	0.04
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	11/24/2025	40,300	3.98	Buy	0.16
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	11/21/2025	2,200	22.14	Buy	0.05
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	11/24/2025	600	22.20	Buy	0.01
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	11/24/2025	2,400	4.86	Buy	0.01
World Flex (WFX)	Chawalit Tiyadechachai	Common Shares	11/24/2025	10,000	0.75	Buy	0.01
World Flex (WFX)	Chawalit Tiyadechachai	Common Shares	11/24/2025	5,000	0.75	Buy	0.00
World Flex (WFX)	Chawalit Tiyadechachai	Common Shares	11/24/2025	10,000	0.74	Buy	0.01
World Flex (WFX)	Chawalit Tiyadechachai	Common Shares	11/24/2025	19,000	0.73	Buy	0.01
Stella X (STELLA)	Manop Thanomkitti	Warrant	11/20/2025	600,000	-	Transfer	n/a
Sansiri (SIRI)	Warradage Timcharttong	Common Shares	11/24/2025	1,000,000	1.36	Sell	1.36
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	11/24/2025	185,800	3.47	Buy	0.64
Eason & Co (EASON)	Nathapol Eksangkul	Common Shares	11/24/2025	45,000	1.11	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/24/2025	4,700	1.16	Buy	0.01
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/24/2025	25,000	4.98	Buy	0.12
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	11/19/2025	130,200	5.00	Buy	0.65
SG Capital (SGC)	Piranart Chokwatana	Common Shares	11/24/2025	6,000	0.76	Buy	0.00
SG Capital (SGC)	Anothai Sritiapetch	Common Shares	11/21/2025	250,000	0.79	Buy	0.20
Aesthetic Connect (TRP)	Kuntaphat Mahamat	Common Shares	11/7/2025	2,000	4.56	Buy	0.01
LTMH (LTMH)	Thanut Techalert	Common Shares	11/24/2025	700	4.57	Buy	0.00

Source: *Revoked by Reporter; SEC

Exhibit 16: Upcoming XR

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

Source: SET

Exhibit 17: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ALLY	26/11/2025	0.11	Baht	01/07/2025 - 30/09/2025	NP	25/12/2025	4.38	2.5%	9.7996
AMA	26/11/2025	0.1	Baht	-	RE	09/12/2025	4.08	2.5%	0.5
AMATAR	26/11/2025	0.16	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	6.60	2.4%	9.171
BRI	26/11/2025	0.01	Baht	01/01/2025 - 30/09/2025	NP	15/12/2025	1.59	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	6.15	0.8%	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	4.64	2.2%	1
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	33.25	1.8%	1
TNR	26/11/2025	0.2	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	6.10	3.3%	1
TTLPF	26/11/2025	0.4934	Baht	01/07/2025 - 30/09/2025	Both	15/12/2025	10.60	4.7%	9.5063
ADD	27/11/2025	0.1	Baht	01/07/2025 - 30/09/2025	NP	15/12/2025	3.04	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	4.94	3.0%	8.7093
EPG	27/11/2025	0.07	Baht	01/04/2025 - 30/09/2025	NP	09/12/2025	3.00	2.3%	1
FTI	27/11/2025	0.04	Baht	01/01/2025 - 30/09/2025	NP	15/12/2025	1.82	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	1.89	2.1%	0.25
HANA	27/11/2025	0.25	Baht	01/01/2025 - 30/09/2025	Both	12/12/2025	16.50	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	10.10	1.3%	10.6
LPH	27/11/2025	0.05	Baht	01/01/2025 - 30/09/2025	NP	09/12/2025	3.70	1.4%	0.5
MGC	27/11/2025	0.14	Baht	-	RE	12/12/2025	4.30	3.3%	0.5
MRDIYT	27/11/2025	0.05	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	8.50	0.6%	0.5
NAM	27/11/2025	0.1	Baht	01/01/2025 - 30/09/2025	Both	12/12/2025	3.72	2.7%	0.5
NIKE80	27/11/2025	0.00662	Baht	-	-	27/01/2026	1.04	0.6%	-
ORI	27/11/2025	0.021	Baht	01/01/2025 - 30/09/2025	NP	15/12/2025	2.14	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	1.13	8.0%	1
SPI	27/11/2025	0.2	Baht	-	RE	12/12/2025	43.50	0.5%	1
WHA	27/11/2025	0.0669	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	3.28	2.0%	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	1.20	2.1%	0.5
PROSPECT	28/11/2025	0.215	Baht	01/07/2025 - 30/09/2025	NP	15/12/2025	7.25	3.0%	9.3765
SEAOL	28/11/2025	0.08	Baht	-	RE	12/12/2025	3.06	2.6%	1
SPCG	28/11/2025	1.5	Baht	-	RE	12/12/2025	10.10	14.9%	1
TIF1	28/11/2025	0.15	Baht	01/07/2025 - 30/09/2025	NP	17/12/2025	7.10	2.1%	9.69
BONDAS19	01/12/2025	0.0709	Baht	-	-	19/01/2026	6.50	1.1%	-
FPTVN11	01/12/2025	0.02442	Baht	-	-	05/01/2026	2.48	1.0%	-
FPTVN19	01/12/2025	0.1221	Baht	-	-	05/01/2026	12.40	1.0%	-
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.34	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	3.62	0.5%	-
LHHOTEL	02/12/2025	0.31	Baht	01/07/2025 - 30/09/2025	Both	19/12/2025	12.50	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	14.30	0.6%	-
PEP80	03/12/2025	0.00917	Baht	-	-	29/01/2026	0.94	1.0%	-
QHHRREIT	03/12/2025	0.17	Baht	01/01/2025 - 30/09/2025	NP	19/12/2025	6.30	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	6.40	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	2.72	2.1%	-

Source: SET

Exhibit 18: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MJLF	04/12/2025	0.18	Baht	01/07/2025 - 30/09/2025	NP	22/12/2025	4.96	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	16.50	0.0%	-
NVDA03	04/12/2025	0.00018	Baht	-	-	26/01/2026	3.78	0.0%	-
NVDA06	04/12/2025	0.00021	Baht	-	-	23/01/2026	3.74	0.0%	-
NVDA19	04/12/2025	0.001	Baht	-	-	19/01/2026	22.60	0.0%	-
NVDA80	04/12/2025	0.00161	Baht	-	-	23/01/2026	28.25	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	2.10	0.5%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.66	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	5.20	0.1%	-
GOOGL01	08/12/2025	0.0046	Baht	-	-	12/01/2026	30.75	0.0%	-
GOOGL03	08/12/2025	0.00271	Baht	-	-	13/01/2026	5.25	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	16.10	1.2%	-
TIDLOR	08/12/2025	0.34	Baht	01/01/2025 - 30/09/2025	NP	15/12/2025	18.80	1.8%	3.7
UNH19	08/12/2025	0.0302	Baht	-	-	30/12/2025	5.30	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	16.70	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	3.68	0.2%	-
SPENGY80	22/12/2025	0.02287	Baht	-	-	21/01/2026	2.86	0.8%	-
SPFIN80	22/12/2025	0.0554	Baht	-	-	21/01/2026	16.90	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	9.00	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	11.60	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.18	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	4.90	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.25	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	9.20	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	11.60	0.5%	-

Source: SET

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV41C2604A	26/11/2025	AAV	JPM	Call	SET	09/04/2026	1.42
ADVANC41C2604A	26/11/2025	ADVANC	JPM	Call	SET	09/04/2026	411
ADVANC41P2604A	26/11/2025	ADVANC	JPM	Put	SET	09/04/2026	234
BBL41P2604A	26/11/2025	BBL	JPM	Put	SET	09/04/2026	123
BCP41C2604A	26/11/2025	BCP	JPM	Call	SET	09/04/2026	37
BCPG41C2604A	26/11/2025	BCPG	JPM	Call	SET	09/04/2026	9.85
BTS41C2604A	26/11/2025	BTS	JPM	Call	SET	09/04/2026	3.5
CPALL41C2604A	26/11/2025	CPALL	JPM	Call	SET	09/04/2026	59
EA41C2604A	26/11/2025	EA	JPM	Call	SET	09/04/2026	4.7
GULF41C2604A	26/11/2025	GULF	JPM	Call	SET	09/04/2026	55.5
HANA41C2604B	26/11/2025	HANA	JPM	Call	SET	09/04/2026	23
HMPRO41C2604A	26/11/2025	HMPRO	JPM	Call	SET	09/04/2026	8.2
IVL13C2605A	26/11/2025	IVL	KGI	Call	SET	12/05/2026	22.6
M41C2604B	26/11/2025	M	JPM	Call	SET	09/04/2026	31
MINT41C2604A	26/11/2025	MINT	JPM	Call	SET	09/04/2026	27.25
OR13C2605A	26/11/2025	OR	KGI	Call	SET	12/05/2026	16.8
RCL41C2604A	26/11/2025	RCL	JPM	Call	SET	09/04/2026	32.126
SCGP13C2605A	26/11/2025	SCGP	KGI	Call	SET	12/05/2026	20.2
SET5041C2603D	26/11/2025	SET50	JPM	Call	SET	03/04/2026	1,010.00
SET5041P2603C	26/11/2025	SET50	JPM	Put	SET	03/04/2026	620
SPRC41C2604A	26/11/2025	SPRC	JPM	Call	SET	09/04/2026	8.3
TIDLOR41C2604A	26/11/2025	TIDLOR	JPM	Call	SET	09/04/2026	27

Source: SET