

27 NOVEMBER 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- ELECTRICITY GENERATING (EGCO TB) - Earning recovery in sight; Upgrade to BUY TP THB140.00
- RATCHTHANI LEASING (THANI TB) - Poised, not yet proven for growth; Maintain HOLD TP THB1.60
- CARABAO GROUP (CBG TB) - Catalysts Recharged; Upgrade to BUY TP THB50.00

## Economics

- Income tax break sought for victims
- Economic losses could reach B25bn
- Downgrade worries weaken Thai bond demand
- October car production and sales rise, EV growth strong, exports dip

## Corporate News

- JKN Executive Exit Spurs Crypto Rumours Amid \$92 Million Debt Crisis
- Dusit Thani Positions for 2026 Revenue Peak as Central Park Project Nears Completion

Indices	Index as of 26-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,261	(0.6)	(9.9)	(3,339)
China SHCOMP	3,864	(0.2)	15.3	
Hong Kong HSI	25,928	0.1	29.3	
India SENSEX	85,610	1.2	9.6	(16,274)
Indonesia JCI	8,602	0.9	21.5	(1,717)
Korea KOSPI	3,961	2.7	65.1	(5,325)
MY FBMKLCI	1,625	0.8	(1.1)	
PH PCOMP	6,005	0.5	(8.0)	(643)
SG FSSTI	4,502	0.4	18.8	
Taiwan TWSE	27,410	1.8	19.0	(6,379)
VN VNINDEX	1,680	1.2	32.6	(4,843)
MSCI Emerging	1,371	1.3	27.5	
Nikkei 225	49,559	1.8	24.2	
FTSE 100	9,692	0.9	18.6	
CAC 40	8,096	0.9	9.7	
DAX	23,726	1.1	19.2	
Dow Jones	47,427	0.7	11.5	
Nasdaq	23,215	0.8	20.2	
S&P 500	6,813	0.7	15.8	
Brent	63.13	1.0	(15.4)	
Dubai	62.03	(1.1)	(17.4)	
WTI	58.65	(0.3)	(18.5)	
GOLD	4,162.15	0.1	58.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,168	17,672	496	51
Retail	10,133	9,497	636	28
Prop Trade	2,477	1,538	939	6
Local Institution	4,202	6,272	(2,071)	15
Total Trade	34,979	34,979	0	100
Rates	Last close 26/11/2025	1M ago 27/10/2025	End last yr 31/12/2024	1yr ago 27/11/2024
THB/USD	32.24	32.71	34.10	34.59
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 26/11/2025	1M ago 24/10/2025	End last yr 31/12/2024	1yr ago 26/11/2024
Brent	63.13	65.94	74.64	72.81
Dubai	62.03	65.93	75.11	72.05
WTI	58.65	61.31	71.72	68.72
Gold	4,162	3,982	2,625	2,636
Baltic Dry	2,309	1,991	997	1,581
(USD/ton)	21-Nov-25	14-Nov-25	25-Dec-20	22-Nov-24
Coal	111.02	108.38	84.45	141.61
% change	2.4	8.0	31.5	(21.6)

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

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### ELECTRICITY GENERATING (EGCO TB) - Earning recovery in sight; Upgrade to BUY TP THB140.00

#### 4Q25 core profit to rebound as most power plants return to full operations

We expect 4Q25 results to return to profit, from a net loss of THB656m in 3Q25. The key driver is the QPL coal-fired power plant, the company's major asset, which has resumed full operations at 400MW as planned under its new PPA with industrial customers. Share of profit from associates is also expected to increase, supported by the high season for solar and wind power, especially Taiwan's Yunlin wind farm, whose core performance should improve, although FX volatility may persist. In addition, the increase in EGCO's stake in the US Linden power plant by 10% to 38% will allow higher profit contribution on a full-year basis.

#### Continues to focus on overseas expansion with THB30b investment budget

For long-term business expansion, the company maintains its target to increase the proportion of renewable power capacity to 30% by 2030 (from 23% currently). Total equity-installed capacity stands at 6,738 MW. The company prioritises international investments over domestic ones due to stronger electricity demand abroad. EGCO has allocated an investment budget of THB30b for 2026, focusing on M&A/JV activities or increasing equity stakes in its existing power assets.

#### 2026 earnings outlook remains strong

Key drivers of 2026 core profit forecast include: Full-year revenue recognition from the QPL coal-fired power plant in the Philippines. Full-year revenue from the Pinnacle II renewable project and the Linden power plant following the increased equity stake in US. Additionally, there is potential upside from CDI's growth prospects in the power and infrastructure business in Indonesia, supported by new funding from its IPO on the Indonesian stock market. Asset recycling could also materialise, as the company may consider divesting part of its stake in CDI after the lock-up period expires early next year. CDI's current share price is trading at IDR 1,815/share, significantly above its IPO price of IDR 190/share.

#### Upgrade to BUY with TP THB140 (SOTP)

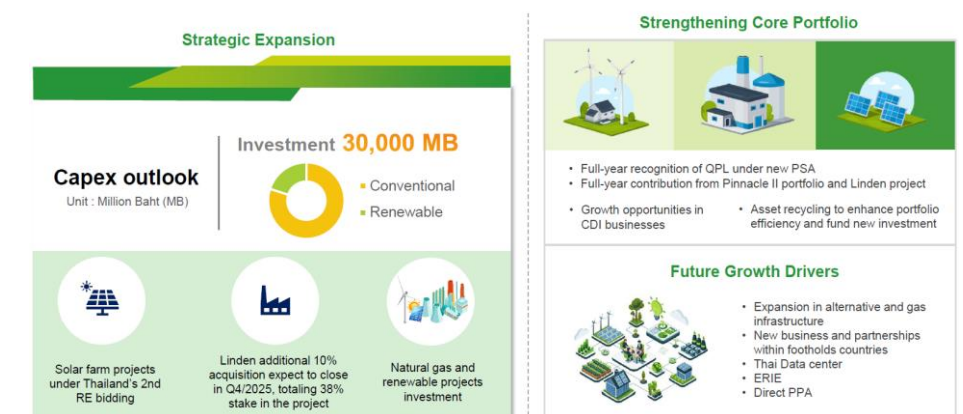
The share price has corrected over 21% in recent weeks following weaker-than-expected 3Q25 results, creating wider upside. We upgrade to BUY with a TP of THB140. We expect a 2H25 dividend of THB 3.25/share, implying a 3% yield.

### Exhibit 1: CDI: Business Overview



Source: EGCO presentation

### Exhibit 2: 2026 Outlook



Source: EGCO presentation

## RATCHTHANI LEASING (THANI TB) - Poised, not yet proven for growth; Maintain HOLD TP THB1.60

### 3Q25 net profit supported by lower-than-expected credit cost

THANI reported a 3Q25 net profit of THB301m, up 8% q-q and 277% y-y due to low base. Results were primarily driven by a better-than-expected credit cost, declining to 1.4% in 3Q25 (-1.1ppt q-q, -1.8ppt y-y), made possible by THANI's past prudence in provisioning. Results were further supported by an impairment loss reversal of THB27m (vs THB106m in 2Q25). These positives were partially offset by decline in NII to THB465m (-2% q-q, -13% y-y) on the back of yet another quarter of loan portfolio contraction (-4% q-q, -17% y-y) amid THANI's tight loan underwriting stance.

### Easing cost vs topline deterioration via negative loan growth

We have a neutral view on THANI's 3Q25 Opportunity Day. Preliminary guidance on new loan drawdown for 2026 is THB17-20b (vs THB10b in 9M25). With no clear pick-up in new truck sales, the THB17-20b drawdown target are challenging to achieve in our view. Thus, we still expect negative loan growth trends to continue into 2026. Credit cost guidance were more benign at less than 2% for 2026 (vs c2% in 2025E). We see a possibility for lower credit cost in-line with management guidance based on clean asset quality, smaller loan book, and high coverage ratios.

### Raise our 2025-26E earnings

We lift 2025-26E earnings by 21% and 7% respectively, on 1) a lower credit-cost path (from 2.1%-1.9% to 2.0%-1.6% in 2025-27) and 2) contribution from impairment loss reversals (cTHB170m in 2025 and THB40m in 2026). We also model a faster decline in gross NPLs (from 3.2%-2.4% to 2.6%-1.8% in 2025-27). Offsetting these positives, we cut loan growth, from 2% to -4% in 2026 and from 8% to 6% in 2027; reflecting a still slow economic growth and subdued new truck sales.

### Maintain HOLD with a new TP of THB1.60

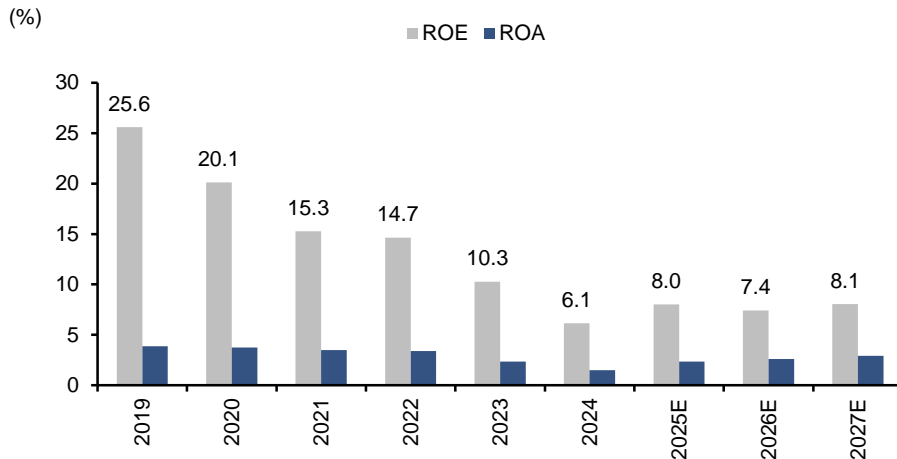
The lift in earnings is cost-led through lower credit cost and impairment loss reversals that are finite, not revenue-led in our view. We expect top line to remain soft given conservative approvals amid slow GDP growth and weak new trucks sales. Without a sustained drawdown momentum, cost relief alone would not carry the buy thesis in our view. We maintain HOLD on THANI with a new TP of THB1.60 from THB1.55, referencing a P/BV ratio of 0.69x (LT-ROE 8.1% and COE 11.5%).

### Exhibit 3: 2025-27 revision

	Actual	Current				Previous			Changes		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Interest income	3,362	2,928	2,620	2,646	2,942	2,739	2,861	(0)	(4)	(8)	
Interest expense	(1,210)	(1,027)	(848)	(785)	(1,056)	(954)	(900)	(3)	(11)	(13)	
Non-interest income	867	878	773	781	843	779	814	4	(1)	(4)	
Operating income	3,019	2,779	2,544	2,642	2,729	2,563	2,775	2	(1)	(5)	
Operating expenses	(868)	(645)	(588)	(581)	(607)	(505)	(516)	6	16	13	
PPOP	2,151	2,301	1,997	2,061	2,122	2,058	2,260	8	(3)	(9)	
Expected credit loss	(1,112)	(871)	(623)	(511)	(920)	(754)	(682)	(5)	(17)	(25)	
Net profit	800	1,094	1,051	1,185	904	981	1,187	21	7	(0)	
Key balance sheet item											
Gross NPL	47,414	39,701	38,186	40,440	40,182	41,379	43,826	(1)	(8)	(8)	
IBLs	37,006	27,125	24,018	25,898	29,404	29,742	31,043	(8)	(19)	(17)	
Key ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)	
NIM	4.4	4.5	4.7	4.9	4.5	4.6	4.8	0.0	0.1	0.1	
Loan growth	(12.3)	(16.3)	(3.8)	5.9	(15.3)	3.0	8.0	(1.0)	(6.8)	(2.1)	
Cost to income	28.8	23.2	23.1	22.0	22.2	19.7	18.6	1.0	3.4	3.4	
Cost of funds	3.1	3.2	3.3	3.1	3.2	3.2	3.0	0.0	0.1	0.2	
ROE	6.1	8.0	7.4	8.1	6.7	7.0	8.2	1.4	0.4	(0.1)	
Credit cost	2.2	2.0	1.6	1.3	2.1	1.9	1.6	(0.1)	(0.3)	(0.3)	
NPL ratio	3.3	2.6	2.1	1.8	3.2	2.7	2.4	(0.6)	(0.6)	(0.7)	
Coverage ratio	111	143	169	184	138	163	179	5.2	5.4	4.5	

Sources: THANI; FSSIA estimates

## Exhibit 4: ROE and ROA, 2019-27E



Sources: THANI; FSSIA estimates

## Exhibit 5: THANI - 3Q25 result summary

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	Change		% of 2025E	2025 (THB m)	Change
						(q-q %)	(y-y %)			(y-y %)
Interest income	829	801	762	727	702	(3)	(15)	75	2,928	(13)
Interest expense	(296)	(290)	(274)	(255)	(237)	(7)	(20)	75	(1,027)	(15)
Net interest income	533	511	488	472	465	(2)	(13)	75	1,901	(12)
Non-interest income	203	211	236	221	206	(7)	2	76	878	1
Operating income	736	722	724	693	671	(3)	(9)	75	2,779	(8)
Operating expenses	(228)	(287)	(163)	(165)	(163)	(1)	(28)	76	(645)	(26)
Impairment loss reversal	–	–	14	106	27	(75)	–	–	–	–
PPOP	508	435	575	634	535	(16)	5	76	2,301	7
Expected credit loss	(404)	(269)	(250)	(276)	(150)	(46)	(63)	78	(871)	(22)
Income tax	(25)	(43)	(72)	(80)	(84)	5	236	70	(336)	41
Net profit	80	123	254	279	301	8	277	76	1,094	37
EPS (THB)	0.01	0.02	0.04	0.04	0.05	8	242	76	0.18	33
Key balance sheet items										
Gross loans	49,369	47,414	45,043	42,928	41,110	(4)	(17)		39,701	(16)
Interest bearing debt	36,636	37,006	33,230	30,099	27,968	(7)	(24)		27,125	(27)
Gross NPL	1,874	1,569	1,321	1,089	1,055	(3)	(44)		1,034	(34)
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)		(x)	(ppt, y-y)
D/E	2.8	2.8	2.4	2.2	2.0	(0.20)	(0.73)		1.9	(0.82)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
NPL ratio	3.8%	3.3%	2.9%	2.5%	2.6%	0.0	(1.2)		2.6%	(0.71)
Coverage ratio	92.8%	111.0%	131.0%	139.5%	129.6%	(9.9)	36.8		143.3%	32.26
Credit cost	3.2%	2.2%	2.2%	2.5%	1.4%	(1.1)	(1.8)		2.0%	(0.19)
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
Yield on receivables	6.60%	6.62%	6.59%	6.60%	6.68%	0.07	0.08		6.7%	0.10
Cost of funds	3.17%	3.15%	3.12%	3.22%	3.27%	0.05	0.09		3.2%	0.13
Loan yield spreads	3.43%	3.47%	3.47%	3.39%	3.41%	0.02	(0.01)		3.5%	(0.03)
Net interest margins (NIM)	4.25%	4.22%	4.22%	4.29%	4.43%	0.13	0.18		4.5%	0.14
Cost-to-income ratio	31.0%	39.7%	22.5%	23.8%	24.4%	0.59	(6.59)		23.2%	(5.55)

Sources: THANI; FSSIA estimate

## CARABAO GROUP (CBG TB) - Catalysts Recharged; Upgrade to BUY TP THB50.00

### Targets aggressive market share expansion in 2026

Management targets 20% y-y revenue growth in 2026, supported by 25% y-y domestic growth, while international expansion will focus on Myanmar and Vietnam. Domestically, the company aims to raise its market share from 28–29% at end-2025 to 32% in 2026, with the THB10 SKU remaining its core product. The company also plans to launch a THB12 beverage in mid-2026 to capture competitors' share. We maintain a neutral view on this strategy given weak purchasing power. The THB10 product will likely remain the main driver, although gaining share in the THB12 segment could support margins.

### Disclosed its new strategy for the Cambodian market

The company is moving ahead with operations at its new Cambodia factory. While the recovery of Carabao Dang remains unclear, it has secured one OEM client planning to launch a local energy drink produced at the facility. Revenue targets have not been disclosed, but production is expected to begin in December. In Myanmar, the factory is set to reach full utilization in December, with 2026 growth targeted at no less than 30%. The company is also shifting its Afghanistan model to concentrate sales beginning in 1Q27 and preparing to re-enter China, currently selecting a partner.

### Unchanged forecasts with Cambodia recovery as upside

We have a positive view on the Cambodia strategy, as OEM clients will help absorb depreciation from the new plant. However, signs of recovery remain limited, worsened by Cambodia's slowing economy. We therefore maintain our 2026E Cambodia revenue at THB850m (-56.4% y-y), equivalent to 28.3% of 2024 revenue before the dispute. Our 2026E net profit remains at THB2.94b (+2.1% y-y), and we maintain our TP of THB50. Scenario analysis indicates that if Cambodia's 2026 revenue recovers to 50%, 70%, or 100% of 2024 levels, net profit would grow around 7.4%, 12.4%, and 19.8% y-y, corresponding to TP of THB61.9, THB64.7, and THB75.9, respectively.

### Catalysts have returned for the share price

Although several risks remain—including Cambodia's sluggish recovery and the execution success of new business models, particularly in China, management's swift strategic adjustments and efforts to defend core markets provide renewed catalysts for the share price. We upgrade to BUY (speculative), while a sustained recovery still needs monitoring.

### Exhibit 6: Key assumptions for CBG (unchanged)

	Actual		Forecast			Growth		
	2023	2024	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	18,853	20,964	22,133	22,565	23,715	5.6	2.0	5.1
Costs	13,974	15,243	16,308	16,668	17,488	7.0	2.2	4.9
Gross profit	4,879	5,721	5,824	5,896	6,227	1.8	1.2	5.6
SG&A expense	2,660	2,349	2,409	2,437	2,443	2.5	1.2	0.2
Interest expense	183	146	73	72	73	(50.0)	(1.0)	0.7
Profit sharing	8	14	16	18	18	8.2	11.9	2.9
Reported net profit	1,924	2,843	2,878	2,938	3,205	1.3	2.1	9.1
Core profit	1,924	2,843	2,878	2,938	3,205	1.3	2.1	9.1
<b>Key ratios (%)</b>								
Gross margin	25.9	27.3	26.3	26.1	26.3	(1.0)	(0.2)	0.1
SG&A to sales	14.1	11.2	10.9	10.8	10.3	(0.3)	(0.1)	(0.5)
Net margin	10.2	13.6	13.0	13.0	13.5	(0.6)	0.0	0.5
Core margin	10.2	13.6	13.0	13.0	13.5	(0.6)	0.0	0.5
<b>Operating statistics (THB m)</b>								
Branded Own sales	11,196	12,190	12,149	11,950	12,572	(0.3)	(1.6)	5.2
Branded OEM sales	232	293	263	289	318	(10.2)	10.0	10.0
3rd party sales	6,458	7,621	8,924	9,488	9,946	17.1	6.3	4.8
Other (packaging) sales	967	860	797	837	879	(7.3)	5.0	5.0
GM - Branded Own (%)	35.6	39.0	40.0	39.5	39.7	1.0	(0.5)	0.2
GM - Branded OEM (%)	15.9	17.1	16.5	16.0	16.0	(0.6)	(0.5)	0.0
GM - 3rd party (%)	9.3	9.2	8.2	8.2	8.2	(1.0)	0.0	0.0
GM - Packaging (%)	26.5	24.1	23.8	25.0	25.0	(0.3)	1.2	0.0
Domestic sales (THB m)	13,457	15,352	17,906	18,932	19,876	16.6	5.7	5.0
Overseas sales (THB m)	5,396	5,612	4,227	3,632	3,838	(24.7)	(14.1)	5.7
Domestic sales (% of total sales)	71.4	73.2	80.9	83.9	83.8	7.7	3.0	(0.1)
Overseas sales (% of total sales)	28.6	26.8	19.1	16.1	16.2	(7.7)	(3.0)	0.1

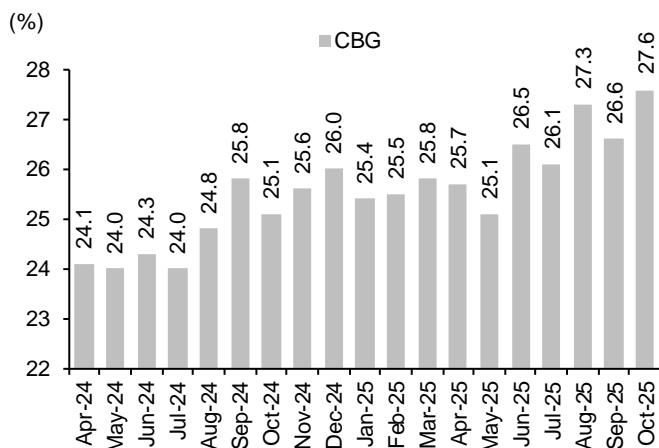
Source: FSSIA estimates

## Exhibit 7: Scenario analysis – Cambodia recovery in 2026

	2024	2026E				
	Actual (THB m)	Current (THB m)	Case 1 (THB m)	Case 2 (THB m)	Case 3 (THB m)	Worst case (THB m)
Cambodia sales (THB m)	3,000	850	1,500	2,100	3,000	0
Growth (y-y)	22.4	(56.4)	(23.1)	7.7	53.8	(100.0)
Proportion compared to 2024		28.3	50.0	70.0	100.0	0.0
Total revenue	20,964	22,565	23,215	23,815	24,715	21,715
Costs	15,243	16,668	17,062	17,425	17,969	16,154
Gross profit	5,721	5,896	6,153	6,390	6,746	5,561
SG&A expense	2,349	2,437	2,507	2,572	2,669	2,345
Interest expense	146	72	72	72	72	72
Profit sharing	14	18	18	18	18	18
Reported net profit	2,843	2,938	3,093	3,235	3,449	2,736
Core profit	2,843	2,938	3,093	3,235	3,449	2,736
<b>Growth (%)</b>						
Total revenue	11.2	2.0	4.9	7.6	11.7	(1.9)
Net profit	13.6	2.1	7.4	12.4	19.8	(4.9)
<b>Key ratios (%)</b>						
Gross margin	27.3	26.1	26.5	26.8	27.3	25.6
Net margin	13.6	13.0	13.3	13.6	14.0	12.6
<b>Operating statistics (THB m)</b>						
Domestic sales (THB m)	15,352	18,932	18,932	18,932	18,932	18,932
Overseas sales (THB m)	5,612	3,632	4,282	4,882	5,782	2,782
Domestic sales (% of total sales)	73.2	83.9	81.6	79.5	76.6	87.2
Overseas sales (% of total sales)	26.8	16.1	18.4	20.5	23.4	12.8
EPS (THB)		2.9	3.1	3.2	3.4	2.7
PE (x)		17.0	20.0	20.0	22.0	15.0
Compared with the 5-yr average PE of 35x		-1.5 SD	-1.25 SD	-1.25 SD	-1.0 SD	-1.75 SD
2026 Target price (THB)		50.0	61.9	64.7	75.9	41.0

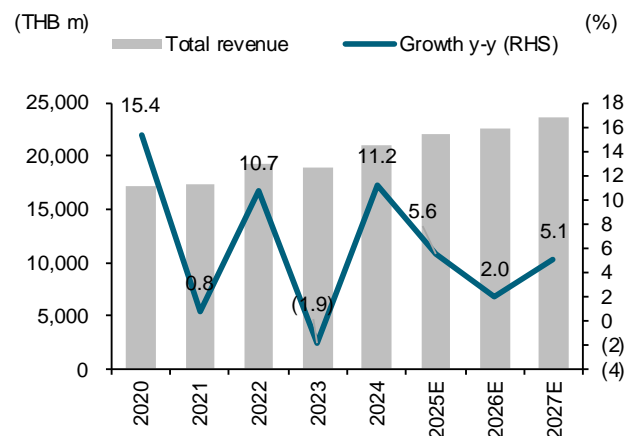
Source: FSSIA estimates

## Exhibit 8: CBG's energy drink market share by volume



Sources: CBG, FSSIA's compilation

## Exhibit 9: Yearly total revenue and growth



Sources: CBG, FSSIA estimates



## Economic news

- **[Income tax break sought for victims](#)** BANGKOK POST: The Finance Ministry plans to use tax measures to remedy the impact of the floods, allowing expenses for home and vehicle repairs to be deducted from personal income tax. According to a ministry source who requested anonymity, Finance Minister Ekniti Nitithanprapas held a meeting on Wednesday with agencies under the ministry to prepare a major relief package for flood victims. The meeting also considered the allocation of various budget sources -- the regular budget, central emergency budget, and quasi-fiscal measures under Section 28 of the State Financial and Fiscal Discipline Act -- to determine which portions could be appropriately allocated for relief efforts, including funds for upcoming stimulus plans such as the second phase of the "Khon La Khrueng Plus" co-payment scheme. The ministry will initially use the central emergency budget because the situation qualifies as an urgent emergency, said the source. The ministry intends to utilise existing funds from state financial institutions to support businesses and affected individuals, aiming to avoid using funds under Section 28 unless absolutely necessary.
- **[Economic losses could reach B25bn](#)** BANGKOK POST: Floods in southern Thailand have caused significant disruptions across several sectors, with projected losses reaching up to 25 billion baht if the situation continues for a month. Kasikorn Research Center (K-Research) estimates a month-long flood could result in a loss of 25 billion baht, attributed to disruptions of economic activities in the service sector, including hotels, restaurants, retail and transport, as well as in agricultural and food processing industries. Thanavath Phonvichai, president of the University of the Thai Chamber of Commerce, estimates a loss of 1-1.5 billion baht per day due to flooding in economic and tourism areas across 10 southern provinces. If the floods persist for a month, he said the loss will reach 10-15 billion baht. Songpon Changsirivathanathamrong, president of the Songkhla Chamber of Commerce, said flooding in Hat Yai district affected 80-90% of the area. The district's business sector is reliant on retail and wholesale trade, tourism, hotels and restaurants. Songkhla has a total GDP of about 250 billion baht, with Hat Yai accounting for 40-50%, he said.
- **[Downgrade worries weaken Thai bond demand](#)** BANGKOK POST: Thailand's sale of 30-year bonds on Wednesday drew the weakest demand in at least six years amid concern over a potential sovereign rating downgrade and uncertainty over the outlook for interest rates. The auction of debt due in June 2055 drew a bid-to-cover ratio of 0.68, the lowest for the 30-year maturity since at least 2019. A sale of 2029 bonds on the same day saw a bid-cover ratio of 1.39. Demand for the 2055 auction was weak as investors are increasingly spooked over a potential downgrade to Thailand's credit rating next year, said Kobsidhi Silpachai, head of capital market research at Kasikornbank in Bangkok. Investors are also at odds on whether the Bank of Thailand will cut rates in December, he said. Moody's Ratings currently ranks Thailand at Baa1 with a negative outlook. It hasn't downgraded the country since the Asian financial crisis in 1997. Fitch Ratings puts the country at BBB+ with a negative outlook, three levels above junk. S&P Global Ratings affirmed its rating for Thailand at BBB+ with a stable outlook on Nov 13.
- **[October car production and sales rise, EV growth strong, exports dip](#)** THE NATION: Surapong Paisitpattanaong, Advisor to the Chairman and Spokesperson for the Automotive Industry Group of the Federation of Thai Industries (FTI), reported on the overall performance of the Thai automotive industry for October 2025. The industry showed mixed trends across production, domestic sales, and exports, with a notable highlight being the strong growth of electric vehicles (EVs) across all categories, including Battery Electric Vehicles (BEVs), which began to see serious production, sales, and export figures. In October 2025, total vehicle production reached 135,685 units, a 14.17% increase compared to the same period last year, and up by 5.92% from September. Passenger car production stood at 55,997 units, reflecting a significant 17.94% increase, with BEVs produced at 9,393 units, marking an astounding 1,265% growth year-on-year. Meanwhile, Hybrid Electric Vehicles (HEVs) and Plug-in Hybrid Electric Vehicles (PHEVs) continued to expand, while internal combustion engine (ICE) vehicle production decreased. The one-ton pickup truck remained the core of Thailand's automotive production, with 78,386 units manufactured, up 11.16%. This included the production of 30 BEV pickup trucks, and pickups still accounted for over 62% of total production in the first 10 months of 2025. October's exports totaled 82,603 units, a 5.86% decline, while domestic production reached 53,082 units, showing a 70.68% increase, reflecting growing domestic demand driven by household economics and promotional market activities. In terms of sales, October 2025 saw 47,032 units sold, a 24.78% increase from the previous year, though slightly lower than the previous month. This was driven by over 31,000 passenger cars sold, including 8,479 BEVs, which saw a 128.11% growth. HEV sales also grew nearly 96%, reaching 12,354 units. Pickup truck sales reached 10,084 units, a 7.45% decline, but BEV pickup trucks saw their first sales with 38 units sold. PPV sales grew strongly by 40.76%. The cumulative sales for the first 10 months of 2025 reached 495,001 units, up 3.92%, with BEV passenger car sales at 89,984 units, reflecting a significant 60.87% increase, becoming a key driver of the market.

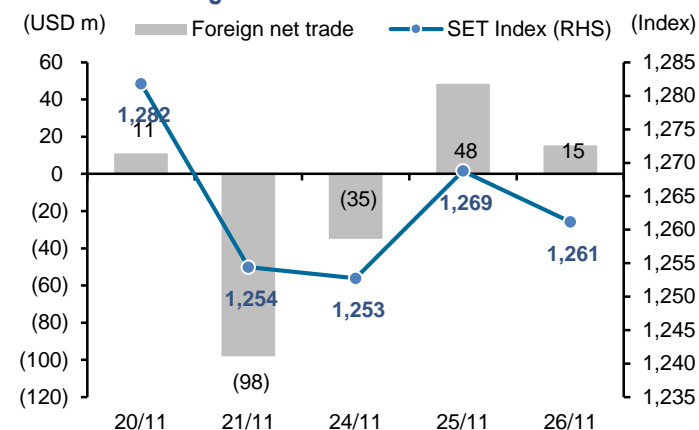
## Corporate news

- **[JKN Executive Exit Spurs Crypto Rumours Amid \\$92 Million Debt Crisis](#)** THE NATION: Thailand's stock market is rocked by reports suggesting Anne Jakkaphong Jakrajutatip has fled to Mexico, converting billions of baht into cryptocurrency, compounding investor fears. The Thai stock market has been thrown into renewed turmoil following unverified but widespread reports that Anne Jakkaphong Jakrajutatip, the influential former founder and major shareholder of JKN Global Group Public Company Limited (JKN), has departed the country for Mexico. The speculation suggests Jakkaphong converted approximately 6 billion baht (about \$185.25 million USD) into cryptocurrency, leaving behind an outstanding debenture debt of over 3 billion baht (about \$92.63 million USD). This development severely undermines JKN's already fragile corporate rehabilitation process and has dealt a fresh blow to confidence across the mid- and small-cap stock sectors. According to Anchalee Sabuysuk, finance reporter at Krungthep Turakij, analysts across the financial sector "unanimously speculated that [Jakkaphong] may well have already travelled abroad," given the unresolved debt burden. This news has only intensified the existing volatility in the Thai equity market.

- [Dusit Thani Positions for 2026 Revenue Peak as Central Park Project Nears Completion](#) THE NATION: Dusit Thani's flagship Dusit Central Park project is nearing completion, having secured 17 billion baht by selling over 95% of its ultra-luxury residences. The company anticipates a revenue peak in 2026, with analysts forecasting revenue to reach approximately 20.5 billion baht, a significant increase from 11.2 billion in 2024. This projected revenue surge is primarily driven by the transfer of the sold residential units to buyers, a process scheduled to begin in late 2025. The project's success is the culmination of a long-term diversification strategy, marking a key milestone in the company's "Unlock Value" phase for 2025-2026.

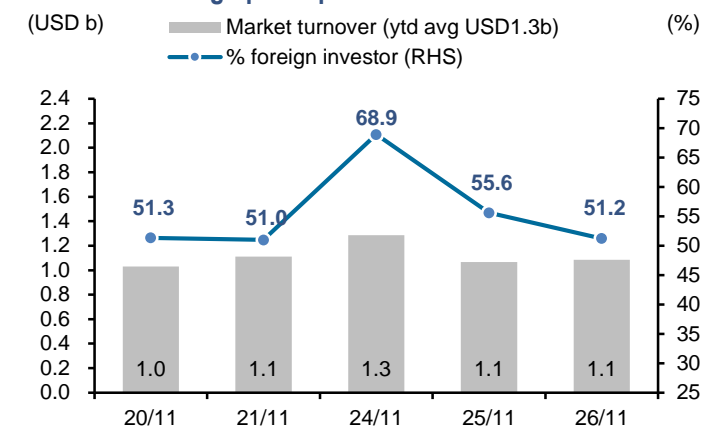


Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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	1,261.18	(0.6)	(0.7)	1.2	(1.6)	(0.1)	(0.8)	0.1	0.7	(0.6)	(3.0)
-5D	1,272.17	(0.9)	(1.4)	1.9	(1.6)	0.5	(1.7)	1.1	0.8	3.6	(4.5)
-1M	1,323.52	(4.7)	(6.6)	2.6	(1.4)	(9.4)	(5.6)	(2.2)	(7.4)	4.1	(20.2)
-3M	1,248.03	1.1	(5.5)	8.1	(0.1)	(6.5)	(7.9)	(4.6)	(10.5)	(1.1)	(25.9)
-6M	1,163.42	8.4	(0.5)	13.0	(0.5)	(6.7)	(7.2)	4.7	4.3	8.7	(13.6)
-1Y	1,430.40	(11.8)	(17.7)	16.7	(3.0)	(36.1)	(20.8)	(27.8)	(10.9)	(33.5)	(31.1)
WTD	1,254.40	0.5	(0.3)	1.1	(0.9)	1.9	(1.9)	2.6	1.3	2.0	(1.7)
MTD	1,309.50	(3.7)	(5.0)	1.6	0.3	(7.2)	(4.1)	(2.4)	(6.1)	(0.1)	(19.2)
QTD	1,274.17	(1.0)	(6.7)	7.5	3.8	(13.3)	(9.1)	(7.3)	(14.5)	(7.1)	(24.3)
End of last year	1,400.21	(9.9)	(14.2)	13.8	(2.3)	(30.2)	(19.1)	(25.3)	(4.4)	(31.6)	(29.8)

Source: Bloomberg

Exhibit 13: 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	1,261.18	(9.9)	33.00		41,446	1,256	(3,339)	4,595	(432)	(823)	3,322
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	1,261.18	(9.9)	32.49		36,753	1,131	(458)	1,016	102	(661)	1,852
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	1,261.18	(11.7)	32.41		34,606	1,068	(322)	602	(23)	(257)	1,234
2025YTD	1,261.18	(9.9)	33.00		41,446	1,256	(3,339)	4,595	(432)	(823)	3,322
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)
26/11/2025	1,261.18		32.24		34,979	1,085	15	20	29	(64)	95

Source: Bloomberg

## Exhibit 14: 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 15: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	electronic meeting at Sajja Ketutut 1 Auditorium, President's Building 2, Dhurakij Pundit University, No. 110/1-4 Prachachuen Rd, Thung Song Hong, Lak Si, Bangkok 10210
PLANET	3/12/2025	16/1/2026	Capital increase	Head office , located at No. 157 Soi Ramindra 34, Ramindra Road, Tarang, Bangkok, Bangkok 10230
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	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
MVP	9/12/2025	6/1/2026	Capital increase,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	At the seminar room on the 12th floor, Sitipol 1919 Co., Ltd., No. 999 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok 10120, Thailand.
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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/25/2025	9,000	7.98	Buy	0.07
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/25/2025	20,000	7.98	Buy	0.16
KCE Electronics (KCE)	Athasidh Ongkosit	Common Shares	11/25/2025	100,000	21.30	Sell	2.13
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/25/2025	12,800	1.68	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/25/2025	11,500	1.68	Buy	0.02
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	11/25/2025	50,000	1.69	Buy	0.08
Seafco (SEAFCO)	Anek Srituptim	Common Shares	11/25/2025	10,000	1.99	Buy	0.02
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	11/25/2025	8,000	7.32	Buy	0.06
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	11/26/2025	50,000	2.30	Buy	0.12
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	11/25/2025	1,000	2.01	Buy	0.00
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	11/25/2025	1,000	10.90	Buy	0.01
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	11/25/2025	100,000	13.80	Sell	1.38
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	11/25/2025	100,000	13.20	Buy	1.32
News Network Corp (NEWS)	Rassapoom Sumaetheiwit	Common Shares	11/25/2025	6,250,000,000	0.01	Buy	62.50
Petchsrivichai Enterprise (PCE)	Pornpipat Prasitsupaphol	Common Shares	11/24/2025	97,000	2.42	Buy	0.23
Petchsrivichai Enterprise (PCE)	Pornpipat Prasitsupaphol	Common Shares	11/25/2025	103,000	2.44	Buy	0.25
Pylon (PYLON)	Bordin Sangararakul	Common Shares	11/24/2025	50,000	2.36	Buy	0.12
Food Moments (FM)	Phaksarath Sirawisetsorn	Common Shares	11/25/2025	60,000	3.70	Buy	0.22
Food Moments (FM)	Sumate Masileerungsri	Common Shares	11/25/2025	4,000	3.70	Buy	0.01
Phatra Leasing (PL)	Sara Lamsam	Common Shares	11/25/2025	99,400	1.25	Buy	0.12
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	11/25/2025	577,500	0.58	Buy	0.33
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriya	Common Shares	11/25/2025	38,600	4.30	Buy	0.17
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	11/24/2025	30,700	8.35	Buy	0.26
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	11/25/2025	20,000	1.88	Buy	0.04
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	11/25/2025	25,600	3.70	Sell	0.09
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	11/25/2025	72,800	3.98	Buy	0.29
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	11/25/2025	9,700	4.88	Buy	0.05
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	11/26/2025	5,000	4.90	Buy	0.02
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	11/26/2025	10,000	4.88	Buy	0.05
World Flex (WFX)	Chawalit Tiyadechachai	Common Shares	11/25/2025	12,900	0.74	Buy	0.01
Skin Laboratory (SKIN)	Sahachart Khamnin	Common Shares	11/25/2025	60,000	1.75	Sell	0.11
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	11/25/2025	32,400	3.46	Buy	0.11
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	11/25/2025	32,200	1.36	Buy	0.04
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/25/2025	200	1.17	Buy	0.00
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/25/2025	10,000	5.00	Buy	0.05

Source: SEC

## Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 18: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ADD	27/11/2025	0.1	Baht	01/07/2025 - 30/09/2025	NP	15/12/2025	3.06	3.3%	0.5
ASIA	27/11/2025	0.084	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	5.25	1.6%	1
BOFFICE	27/11/2025	0.1468	Baht	01/07/2025 - 30/09/2025	Both	12/12/2025	5.00	2.9%	8.7093
EPG	27/11/2025	0.07	Baht	01/04/2025 - 30/09/2025	NP	09/12/2025	2.98	2.3%	1
FTI	27/11/2025	0.04	Baht	01/01/2025 - 30/09/2025	NP	15/12/2025	1.91	2.1%	1
FTREIT	27/11/2025	0.193	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	10.80	1.8%	9.5363
GUNKUL	27/11/2025	0.04	Baht	01/01/2025 - 30/09/2025	NP	11/12/2025	1.85	2.2%	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	1.87	3.2%	0.5
IMPACT	27/11/2025	0.13	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	10.00	1.3%	10.6
LPH	27/11/2025	0.05	Baht	01/01/2025 - 30/09/2025	NP	09/12/2025	3.70	1.4%	0.5
MGC	27/11/2025	0.14	Baht	-	RE	12/12/2025	4.26	3.3%	0.5
MRDIYT	27/11/2025	0.05	Baht	01/07/2025 - 30/09/2025	NP	12/12/2025	8.60	0.6%	0.5
NAM	27/11/2025	0.1	Baht	01/01/2025 - 30/09/2025	Both	12/12/2025	3.76	2.7%	0.5
ORI	27/11/2025	0.021	Baht	01/01/2025 - 30/09/2025	NP	15/12/2025	2.06	1.0%	0.5
SAAM	27/11/2025	0.05	Baht	01/01/2025 - 30/09/2025	Both	12/12/2025	5.40	0.9%	0.5
SIMAT	27/11/2025	0.09	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	1.14	7.9%	1
SPI	27/11/2025	0.2	Baht	-	RE	12/12/2025	43.00	0.5%	1
WHA	27/11/2025	0.0669	Baht	01/01/2025 - 30/09/2025	NP	12/12/2025	3.30	2.0%	0.1
WHAUP	27/11/2025	0.06	Baht	01/01/2025 - 30/09/2025	NP	11/12/2025	4.20	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	7.20	3.0%	9.3765
SEAOL	28/11/2025	0.08	Baht	-	RE	12/12/2025	3.08	2.6%	1
SPCG	28/11/2025	1.5	Baht	-	RE	12/12/2025	10.20	14.7%	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	12.50	1.0%	-
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.36	0.7%	-
NIKE80	01/12/2025	0.00662	Baht	-	-	27/01/2026	1.05	0.6%	-
SPBOND80	01/12/2025	0.02577	Baht	-	-	05/01/2026	8.40	0.3%	-
GSUS06	02/12/2025	0.01838	Baht	-	-	23/01/2026	3.76	0.5%	-
LHHOTEL	02/12/2025	0.31	Baht	01/07/2025 - 30/09/2025	Both	19/12/2025	12.60	2.5%	10
LHRREIT	02/12/2025	0.07	Baht	01/01/2025 - 30/09/2025	NP	19/12/2025	4.62	1.5%	10.7302
LVMH01	02/12/2025	0.0928	Baht	-	-	07/01/2026	14.60	0.6%	-
PEP80	03/12/2025	0.00917	Baht	-	-	29/01/2026	0.96	1.0%	-
QHRRREIT	03/12/2025	0.17	Baht	01/01/2025 - 30/09/2025	NP	19/12/2025	6.35	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	2.68	2.4%	-
ICBC19	04/12/2025	0.057	Baht	-	-	16/02/2026	2.72	2.1%	-
MJLF	04/12/2025	0.18	Baht	01/07/2025 - 30/09/2025	NP	22/12/2025	4.98	3.6%	9.8
NETEASE80	04/12/2025	0.03683	Baht	-	-	13/01/2026	8.95	0.4%	-
NVDA01	04/12/2025	0.0002	Baht	-	-	27/01/2026	17.20	0.0%	-
NVDA03	04/12/2025	0.00018	Baht	-	-	26/01/2026	3.88	0.0%	-
NVDA06	04/12/2025	0.00021	Baht	-	-	23/01/2026	3.86	0.0%	-
NVDA19	04/12/2025	0.001	Baht	-	-	19/01/2026	23.40	0.0%	-
NVDA80	04/12/2025	0.00161	Baht	-	-	23/01/2026	29.25	0.0%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.40	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	2.64	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%	-

Source: SET

## Exhibit 19: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
GOOGL01	08/12/2025	0.0046	Baht	-	-	12/01/2026	30.25	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	2.92	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	25/12/2025	18.40	1.8%	3.7
UNH19	08/12/2025	0.0302	Baht	-	-	30/12/2025	5.35	0.6%	-
GVREIT	09/12/2025	0.1825	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	6.50	2.8%	9.875
HPF	09/12/2025	0.133	Baht	01/07/2025 - 30/09/2025	NP	25/12/2025	5.05	2.6%	9.017
MII	09/12/2025	0.1623	Baht	01/07/2025 - 30/09/2025	Both	25/12/2025	4.50	3.6%	9.4309
MNIT	09/12/2025	0.033	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	1.88	1.8%	5.0006
MNIT2	09/12/2025	0.09	Baht	01/07/2025 - 30/09/2025	Both	24/12/2025	4.74	1.9%	8.15
MNRF	09/12/2025	0.03	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	2.08	1.4%	7.55
M-STOR	09/12/2025	0.11	Baht	01/07/2025 - 30/09/2025	NP	25/12/2025	7.45	1.5%	10
LENOVO13	11/12/2025	0.01757	Baht	-	-	20/01/2026	2.04	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	8.40	0.3%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.40	0.1%	-
SPCOM80	22/12/2025	0.00799	Baht	-	-	21/01/2026	3.70	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	17.10	0.3%	-
SPHLTH80	22/12/2025	0.01804	Baht	-	-	21/01/2026	5.10	0.4%	-
SPTECH80	22/12/2025	0.01127	Baht	-	-	21/01/2026	9.15	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	13.00	0.2%	-
SP500US80	26/12/2025	0.00644	Baht	-	-	27/01/2026	2.58	0.2%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.30	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
THAIBEV19	05/02/2026	0.423	Baht	-	-	16/03/2026	11.60	3.6%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.80	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.22	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.30	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.20	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.05	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.25	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	9.55	1.3%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.50	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	11.80	0.5%	-

Source: SET

## Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH41C2604A	27/11/2025	BCH	JPM	Call	SET	09/04/2026	13.6
BEM41C2604A	27/11/2025	BEM	JPM	Call	SET	09/04/2026	7.25
BJC41C2605A	27/11/2025	BJC	JPM	Call	SET	12/05/2026	22
CCET41C2602A	27/11/2025	CCET	JPM	Call	SET	10/02/2026	7.3
CENTEL41C2602A	27/11/2025	CENTEL	JPM	Call	SET	07/02/2026	44
JMT19C2605A	27/11/2025	JMT	YUANTA	Call	SET	14/05/2026	11.5
MCA5041C2603A	27/11/2025	MCA50	JPM	Call	SET	26/03/2026	2,750.00
MCA5041P2603A	27/11/2025	MCA50	JPM	Put	SET	26/03/2026	2,300.00
POPMAR41C2605A	27/11/2025	POPMAR	JPM	Call	SET	05/06/2026	230
SCB41P2602A	27/11/2025	SCB	JPM	Put	SET	07/02/2026	98.5
TCAP13C2605A	27/11/2025	TCAP	KGI	Call	SET	12/05/2026	72
VGI13C2605A	27/11/2025	VGI	KGI	Call	SET	12/05/2026	1.43
XIAOMI41C2605A	27/11/2025	XIAOMI	JPM	Call	SET	05/06/2026	50

Source: SET