

28 NOVEMBER 2025

SPOTLIGHT ON THAILAND

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Indices	Index as of 27-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,253	(0.7)	(10.5)	(3,366)
China SHCOMP	3,875	0.3	15.6	
Hong Kong HSI	25,946	0.1	29.3	
India SENSEX	85,720	0.1	9.7	(15,712)
Indonesia JCI	8,546	(0.7)	20.7	(1,734)
Korea KOSPI	3,987	0.7	66.2	(5,279)
MY FBMKLCI	1,617	(0.4)	(1.5)	
PH PCOMP	5,969	(0.6)	(8.6)	(660)
SG FSSTI	4,509	0.2	19.1	
Taiwan TWSE	27,555	0.5	19.6	(5,692)
VN VNINDEX	1,684	0.2	33.0	(4,846)
MSCI Emerging	1,370	(0.1)	27.4	
Nikkei 225	50,167	1.2	25.7	
FTSE 100	9,694	0.0	18.6	
CAC 40	8,099	0.0	9.7	
DAX	23,768	0.2	19.4	
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	63.34	0.3	(15.1)	
Dubai	63.08	1.7	(16.0)	
WTI +	58.65	(0.3)	(18.5)	
GOLD	4,157.61	0.1	58.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	12,051	12,925	(874)	54
Retail	7,271	5,977	1,294	29
Prop Trade	1,574	1,324	250	6
Local Institution	2,286	2,955	(669)	11
Total Trade	23,181	23,181	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	27/11/2025	28/10/2025	31/12/2024	28/11/2024
THB/USD	32.24	32.45	34.10	34.44
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	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	27/11/2025	27/10/2025	31/12/2024	27/11/2024
Brent	63.34	65.62	74.64	72.83
Dubai	63.08	65.38	75.11	72.08
WTI	58.65	60.15	71.72	68.72
Gold	4,158	3,952	2,625	2,638
Baltic Dry	2,401	1,976	997	1,509
(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 26 Nov				

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Published Reports

Thailand Market Strategy - Be selective amid soft growth and liquidity-driven fade

Resilient global growth; late-cycle monetary easing

We expect the global economy to slow slightly but remain resilient. Crude oil prices are likely to stay low due to a mildly oversupplied market. Meanwhile, global monetary policy (excluding Japan) is expected to remain in an easing direction but gradually enter the late-cycle phase, with interest rates approaching neutral levels by the end of 2026. As a result, liquidity support for risk assets is expected to fade, and markets should place greater emphasis on fundamentals and valuation.

Slightly positive momentum for TH GDP but still below potential

For Thailand, GDP growth in 2026 is expected at around 1.6-1.7%, still below potential, due to fading export support. Investment momentum should improve but would likely wait for greater clarity on the election outcome and the formation of the new government. In the medium to long term, Thailand continues to face structural challenges, including an aging population, slow progress in new industries, and fiscal constraints, while monetary policy is expected to ease slightly further, with the terminal rate projected at 1.25%, preserving remaining policy space for future shocks.

Limited earnings growth expected in 2026

Corporate earnings momentum is expected to strengthen in 4Q25, driven by government stimulus and the tourism high season. However, earnings growth in 2026 is expected to remain limited in line with GDP trends. We forecast 2026 EPS at THB92, +4% y-y. Compared with other regional markets, especially within ASEAN, Thailand's earnings growth outlook remains relatively less compelling, suggesting that foreign fund inflows will likely remain limited.

2026 SET target at 1,380; attractive valuation but selective needed

Our official 2026 SET Index target is 1,380 (based on a target PER of 15x). The index currently offers an earnings yield gap of 5.8% (rising to 7% excluding DELTA), indicating valuation that is attractive for medium-to-long term. As a result, we see downside as limited to the 1,200–1,250 range. However, given the modest earnings growth outlook, we continue to emphasize a selective-buy strategy focused on key investment themes: Thailand's AI-data center investment cycle, improving domestic consumption, stocks with specific positive catalysts, deep valuation, and high ESG ratings. Our top picks for 2026 are BA, BDMS, BTG, CBG, CENTEL, CPALL, KTB, MTC, and WHAUP.

Exhibit 1: 3Q25 earnings results by sector (141 companies in our study)

Sector	3Q25	2Q25	3Q24	Change		Beat / Missed	9M25	2025E	% to 2025E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)	(THB m)	(THB m)	(%)
Bank	64,251	58,361	56,358	10	14	17	182,747	228,887	80%
Energy	52,080	104,713	28,175	(50)	85	(3)	217,780	280,367	78%
ICT	13,969	13,142	7,812	6	79	(13)	39,749	62,436	64%
Commerce	13,882	14,968	13,667	(7)	2	(4)	46,883	74,456	63%
Property	14,719	12,925	14,341	14	3	7	40,600	53,054	77%
Food	13,293	21,479	14,383	(38)	(8)	1	52,907	64,025	83%
Financial	8,358	9,145	7,544	(9)	11	3	25,237	34,147	74%
Healthcare	7,589	6,508	7,385	17	3	11	21,393	29,117	73%
Electronics	7,754	4,846	6,533	60	19	21	18,796	26,849	70%
Transportation	7,019	6,224	9,124	13	(23)	24	24,201	34,680	70%
Tourism	2,434	2,904	(222)	(16)	1,198	(20)	7,127	12,159	59%
Construction	2,051	1,471	863	39	138	36	4,102	3,465	118%
Packaging	1,056	1,099	680	(4)	55	(0)	3,175	4,408	72%
Cons. Mat	818	18,879	1,963	(96)	(58)	(13)	22,438	30,347	74%
Auto	1,023	627	691	63	48	17	2,588	2,812	92%
Agri	715	642	542	11	32	4	1,996	2,597	77%
Media	701	525	574	33	22	10	1,481	2,476	60%
Professional	278	224	218	24	27	20	739	929	80%
Petro	(3,733)	(4,137)	(17,807)	10	79	9	(11,750)	(12,399)	95%
Grand Total	208,255	274,544	152,826	(24)	36	5	702,189	934,812	75%
Excl. Energy & Petro	159,909	173,969	142,458	(8)	12	8	496,159	666,845	74%
Excl. Banking	144,004	216,184	96,467	(33)	49	0	519,442	705,925	74%
Excl. Energy & Petro and Banking	95,658	115,608	86,099	(17)	11	2	313,412	437,958	72%

Sources: SETSMART, Bloomberg and FSSIA estimates

Exhibit 2: FSSIA's top picks

Company	BBG code	Key rationale	FSSIA ESG rating	SET ESG rating
Bangkok Airways	BA TB, BUY, TP THB28.0	We maintain a positive view on passenger and tourist growth on the Samui routes, supported by the continued increase in Western tourists. The aircraft fleet is also expected to gradually expand from 22 aircraft this year up to 26 in 2026. Valuation remains attractive, with the stock trading at only 8x PER, similar to other airlines, despite deserving a premium given its Samui Airport business, which provides a more stable and less volatile earnings base. In addition, the company is expected to deliver a dividend yield of nearly 6% per year.	-	BBB
Bangkok Dusit Medical Services	BDMS TB, BUY, TP THB31.0	BDMS's core earnings are expected to accelerate, rising from 2% in 2025 to 7–9% in 2026–27, marking new record highs for the company. Growth will be driven by business expansion and stronger demand from both Thai and international patients, while the company continues to maintain a high and gradually improving EBITDA margin, along with an ROE above the sector average. In addition, the current share price remains attractive from a valuation perspective, trading at P/E and EV/EBITDA levels below SD-2 of its 10-year historical average.	★★★★	A
Betagro	BTG TB, BUY, TP THB20.0	The sharp rebound in domestic swine prices to THB62–64/kg provides a fresh catalyst for earnings recovery, with management expecting prices to continue rising through 1H26, potentially reaching THB70/kg. This price uptrend should support stronger 4Q25 earnings momentum despite weak 4QTD averages. Valuation remains attractive, with the stock trading at only 9.6x 2026E PER, while the company continues to enhance shareholder value through an active share buyback program, with substantial room remaining until March 2026.	★★★★	AAA
Carabao Group	CBG TB, BUY, TP THB50.0	Management indicated that the Cambodian market has already passed its trough, with a target to increase market share to 32% in 2026, supported by the launch of a new THB12 product. The company aims for 20% y-y revenue growth in 2026, driven by +25% growth in Thailand from both Carabao Dang and jasmine rice spirits, while international markets are expected to expand strongly in Myanmar and Vietnam. In Cambodia, the company's factory has recently secured an OEM client for energy drinks, with production set to begin in December. In Afghanistan, the company plans to shift to a concentrate-selling model via OEM partners to reduce costs and enhance competitiveness, and it is also preparing for a potential return to the Chinese market. If execution goes as planned, our current 2026 net profit growth forecast of +2% y-y could see 5–18% upside.	★★★★	AA
Central Plaza Hotel	CENTEL TB, BUY, TP THB49.0	We expect strong core earnings growth in 2026, driven by both the hotel and restaurant businesses. The hotel segment should continue to recover in line with the rebound in international tourist arrivals to Thailand, supported by a more diversified customer mix, reduced losses from the two newly opened hotels in the Maldives, and limited impact from renovation work at existing properties. Meanwhile, the restaurant business is expected to benefit from the recovery of its core brands following adjustments to operating strategies, as well as ongoing growth momentum from its JV brands, including Salad Factory, Shinkanzen Sushi, and Lucky Suki.	★★★★	AAA
CP All	CPALL TB, BUY, TP THB70.0	We expect to see better SSSG trend for Nov – Dec-25 from stimulus packages. We maintain our forecast for 2025 net profit growth at 12.4% y-y and 2026 growth at 8.7% y-y, supported by the continued expansion of the convenience store business. The company seems to be more positive on domestic consumption given government stimulus measures, which kicked off in late Oct – Dec-25. However, management remains cautious about the competitive situation from CJ, which could impact Lotus's Go Fresh. CPALL growth is still outperforming its consumer staple peers where it posted y-y profit contractions. We expect this momentum to continue in 4Q25 and 2026. Currently, CPALL trades at an attractive valuation of 12.6x 2026E PER, representing a 15% PER discount to peers.	★★★★	AAA
Krung Thai Bank	KTB TB, BUY, TP THB29.0	We maintain a positive view on KTB, supported by improved sentiment stemming from the Khon La Khrueng Plus stimulus programme via the Pao Tang app, as well as the bank's potential to deliver stronger loan growth than peers in the coming years, given its likely benefit from continued government-led investment expansion in 2026. In addition, if the MPC keeps the policy rate at 1.5% in the December meeting and the terminal rate settles at 1.25%, this would signal that the BoT's rate-cutting cycle is approaching its end. We also see scope for KTB to raise its dividend payout ratio from 50% to 60%, which would lift the expected dividend yield from 5.7% to 7%.	★★★★	AAA
Muangthai Capital	MTC TB, BUY, TP THB58.0	Earnings momentum in 4Q25 is expected to continue setting new record highs, supported by strong double-digit y-y loan growth, resilient asset quality, and tailwinds from the gradual recovery in domestic economic activity driven by government stimulus. We forecast net profit to grow 12.9% y-y in 2025 and 16.5% y-y in 2026, extending its record-high trajectory. The share price has corrected over 15% following the 3Q25 results, returning to levels last seen during the March and June lows. We view this as an overreaction to funding-cost concerns, given that both loan growth and asset quality remain solid. The stock is currently trading at an attractive 2026 PER of just 9.3x.	★★★★	AAA
WHA Utilities and Power	WHAUP TB, BUY, TP THB5.2	The industrial water sales business for data center operators in WHA's industrial estates continues to show a positive outlook. The company currently has an industrial water purchase agreement with one data center for approximately 28m CBMs, which is expected to generate THB600–700m in annual revenue. In addition, WHA is in the process of finalizing another water supply contract with a second data center, estimated at 17–29m CBM. The company also expects to recognize excess water allocation fees from 2025 for another two years, representing additional upside to our current forecasts. We are therefore in the process of revising our estimates. At present, we expect net profit growth of +21% y-y in 2025 and +28% y-y in 2026. The stock is currently trading at only 10.7x PER, with a dividend yield of around 6% per year.	★★★★	AAA

Source: FSSIA estimates

STECON GROUP (STECON TB) - 4Q25E recovery, but limited catalysts; Maintain BUY TP THB7.70

Neutral tone from analyst meeting

Management remains confident that full-year 2025 revenue will meet the target of THB32b, with 9M25 accounting for 71% of the guidance. The company also maintains its GPM target at 7% (9M25 GPM at 7.3%). However, new order intake in 2025 is likely to fall short of the THB50b target, and is now expected to end at around THB40–45b, mainly due to delays in government mega-projects. As of Oct-25, new orders totaled THB38b, with the remainder for the year expected to come from power plant projects, such as those from GULF.

New backlog likely to come primarily from private projects

STECON's current backlog stood at THB99b as of end-3Q25. This excludes the U-Tapao project, which remains unclear, as the High-Speed Rail linking the three airports has yet to reach a final conclusion. For 2026, management preliminarily targets revenue growth of above 5% y-y, with new project opportunities expected to come mainly from the private sector, such as data centers and power plants, while government-related projects remain uncertain pending the formation of a new government. Meanwhile, the company continues to expand its investments into non-construction businesses, which are expected to gradually increase from 2026 onward, driven by the water business as well as the data center business, where the company is currently in negotiations with two clients.

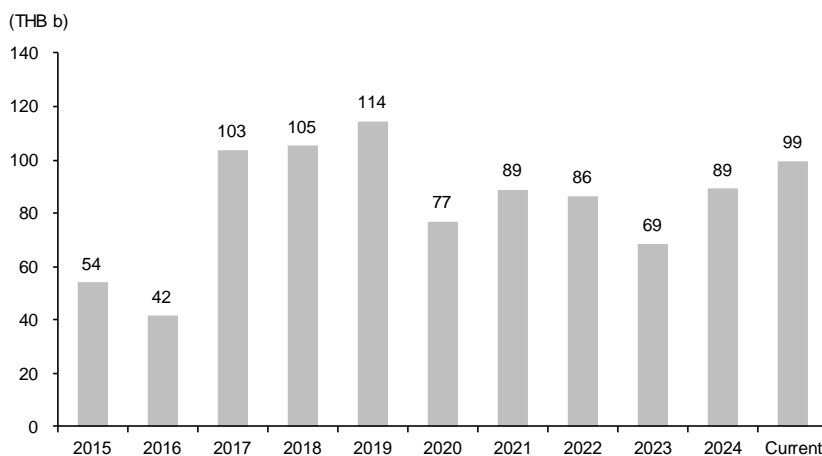
Expect 4Q25 profit to improve q-q, y-y

We expect 4Q25 earnings to turn to a profit from a loss in 4Q24 and to rise q-q, in line with higher construction revenue. 4Q25 revenue is expected to accelerate to the peak of the year, driven by the construction progress of data centers and solar power plants, both scheduled for delivery toward year-end, as well as the resumption of work on the Den Chai double-track railway, which had been delayed in 3Q25 due to the rainy season. Regarding the road subsidence incident, management reaffirmed that no provisions will be required, as the repair costs are not substantial and insurance coverage is expected to fully compensate for the damages, while the MRT Purple Line project remains on schedule.

Roll over to 2026 TP of THB7.7; wait for new catalysts

We maintain our core profit forecasts at THB967m for 2025 (vs a net loss of THB1.3b in 2024) and THB1.1b for 2026 (+10% y-y). We roll forward our TP to 2026 at THB7.7, based on 0.6x P/BV (-1.25SD). We maintain our BUY rating given the wide upside. However, near-term catalysts remain limited, and political uncertainty will need to be monitored.

Exhibit 3: Backlog (excluding the U-Tapao airport project worth THB27b)



Source: STECON

Exhibit 4: Progress of public projects

○ Cabinet-Approved Projects ○ Expected cabinet approvals



Source: STECON

Economic news

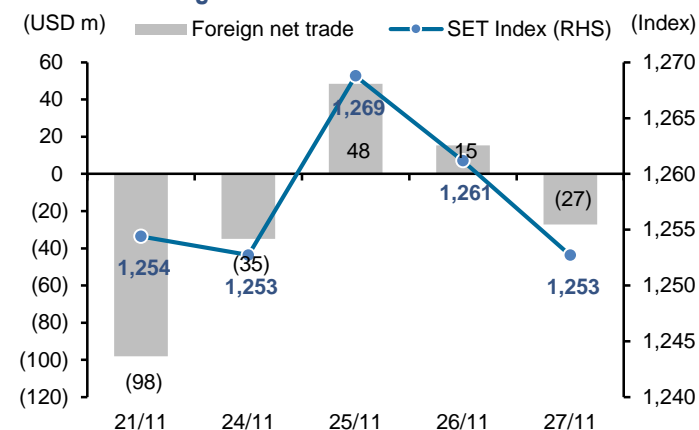
- **[PM urges insurers to step up flood payouts](#)** BANGKOK POST: Prime Minister Anutin Charnvirakul has instructed insurance companies to expedite payouts for home and car insurance claims in the flood-affected areas in southern Thailand, with claimants only required to submit photos via Line or other designated channels to insurance companies as evidence. Speaking after a meeting chaired by the premier on assistance, relief and rehabilitation for flood victims in the South, Chuchatr Pramoolpol, secretary-general of the Office of the Insurance Commission (OIC), said the measures are meant to resolve delays in the processing of home and car insurance claims in flooded areas as important documents may have been lost. To simplify the process and ensure victims receive compensation quickly, the OIC is preparing to issue an announcement requiring insurance companies to accept claims that use only photos of damaged cars or houses sent via designated channels such as Line, he said. For cars damaged by the floods, the OIC set three categories: internal combustion engine cars, hybrid cars and electric vehicles (EVs). Flood damage was separated into five levels. Level A covers water reaching the floor of the car, such as the carpet. The estimated repair cost is 8,000-10,000 baht. Level B refers to water reaching the seats and electrical system. The estimated repair cost is 15,000-20,000 baht. Level C is for water reaching the lower part of the front console, with the estimated repair cost 25,000-30,000 baht. Level D covers water reaching the upper part of the front console. The estimated repair cost starts at 30,000 baht and can increase. For Level E, the entire car was submerged. Insurers are instructed to pay out the entire insured value to the policyholder or beneficiary. For hybrid cars, if water reaches the floor, an additional 100,000 baht will be paid, said Mr Chuchatr. For EVs, if water reaches the floor insurers must pay the entire insured value, as EV batteries positioned on the floor are extremely expensive, costing more than 500,000 baht, noted the OIC. According to information as of Nov 26, roughly 3,000 cars have been reported damaged.
- **[Speedy restoration predicted](#)** BANGKOK POST: A retail association forecasts stores in flooded areas of southern Thailand could resume their operations as quickly as seven days after floodwaters have receded. "Stores with sufficient capital may resume operations about seven days after floodwaters have receded. However, for those with significant damage and lacking funds, the restoration process could take considerably longer," said Somchai Pornrattanacharoen, honorary adviser to the Thai Wholesale and Retail Trade Association. He said retail operators in Hat Yai noted the severity of the flood exceeded their expectations. Mr Somchai criticised the inefficiency of the Thai bureaucracy, adding too many authorities were involved without taking effective action during the crisis. Although water levels have subsided and logistics providers can deliver products to local areas, many stores are still not ready to receive products. These businesses must first clean and restore their premises while assessing the damage to their inventory.
- **[Call for tourism relief blueprint](#)** BANGKOK POST: The Tourism Council of Thailand (TCT) has proposed a 60-day relief framework to ease the impact on tourism businesses caused by severe flooding in the South, with damages estimated at more than 10 billion baht. Ratchaporn Poolsawadee, vice-president of the TCT, said the floods will reduce local income and trigger a serious liquidity crunch for operators in affected areas. To restore the tourism industry in time for Chinese New Year in February 2026, he said the government should implement measures targeting five areas. Mr Ratchaporn said rehabilitation of infrastructure and attractions should be prioritised within the first 45 days, including repairing damaged roads, restoring electricity, water and internet services, and conducting major cleaning of tourist sites. Authorities should also restore ports and transport systems, inspect structural integrity, and improve port safety, as well as enhance security through flood warning systems, rescue stations, emergency units, and provide safety training for operators, he said. In terms of financial support, the package should include a 12-month debt moratorium for tourism operators, covering principal and interest across all commercial banks without default interest or negative credit records, according to TCT.
- **[FTI readies factory relief operations](#)** BANGKOK POST: The Federation of Thai Industries (FTI) has stepped up emergency measures to address widespread flooding in southern Thailand, where hundreds of factories have been inundated, disrupting production and supply chains across multiple sectors. FTI chairman Kriengkrai Thiennukul said the federation is surveying flood damage and preparing relief operations in the hardest-hit areas. He said a team will be dispatched to Hat Yai on Dec 1 to assess the situation. "It is too early to provide detailed information to the public," Mr Kriengkrai said, noting that floodwaters have blocked transport routes and severely hampered communication networks. "Signals are very poor, and we cannot even reach our provincial members in the South." In the near term, the FTI plans to deliver essential supplies as well as financial assistance to affected communities, with a particular focus on Songkhla province. The FTI plans to coordinate with state rescue teams, providing heavy machinery to help clear debris, access stranded areas and support rescue operations.
- **[Report declares Thai digital economy still robust](#)** BANGKOK POST: Despite macroeconomic headwinds, weak domestic consumption and rising household debt, Thailand's digital economy remains resilient. Gross merchandise value (GMV) is projected to reach US\$56 billion this year, powered by e-commerce and the rapid rise of video commerce, according to the 10th edition of the annual e-Economy SEA report issued by Google, Temasek, and Bain & Company. Thailand retained its position as Southeast Asia's No.2 digital economy, projected to be worth between \$90-\$160 billion by 2030. Thailand is the fastest-growing e-commerce and second-largest video commerce market in Southeast Asia, noted the report. This success is largely driven by Thai consumers' digital-first lifestyles which is translating directly to other sectors. The country's e-commerce sector is experiencing the region's fastest expansion, set to hit \$33 billion in 2025 thanks to the flourishing video commerce landscape. The number of video sellers surged by 175% year-over-year to 850,000, making Thailand home to the region's largest and fastest-growing population of video commerce sellers.

- **Thai rubber industry could see B4.5 billion in flood losses** BANGKOK POST: Severe floods in southern Thailand could cut rubber production in the world's largest producer by as much as 90,000 tonnes, worth 4.5 billion baht (\$140 million), the Rubber Authority of Thailand said on Thursday. Floodwaters have inundated 4.1 million rai (656,000 hectares) of planting areas, affecting more than 160,000 farmers, chairman Perk Lertwangpong told Reuters. An estimated 40,000 tonnes of rubber production has already been lost in nine provinces, Mr Perk said. "By the time the floodwaters recede and production can resume, the loss could potentially double," he said, adding it could reach as high as 90,000 tonnes. "Some areas have been hit very hard." The period from mid-September to mid-January is traditionally the peak season for global natural rubber production. Thailand produced about 4.8 million tonnes in the 2024-25 season, according to preliminary estimates. Supply concerns pushed up Japanese rubber futures prices on Thursday.
- **Gold prices near one-week high as Fed rate cut expectations boost demand** THE NATION: Reuters reported that gold prices surged to near their highest levels in over a week on Wednesday as markets increasingly anticipate a rate cut by the US Federal Reserve next month. This has kept gold — a non-yielding asset — a preferred choice for investors in a low-interest-rate environment. Spot gold rose 0.8%, reaching \$4,162.90 per ounce by 3:00 p.m. Eastern Time (20:00 GMT), after hitting its highest level since November 14. US Gold Futures for December delivery increased 0.5%, closing at \$4,160.10 per ounce. Edward Meir, an analyst at Marex, said the focus has shifted from the dollar to expectations of a rate cut in December. He added that gold's upward movement is being supported by the anticipation of lower interest rates, even as the Dollar Index remains stable. Investors expect a 66% chance of a 0.25% rate cut by the Fed in December, up from 30% last week, according to CME Group's FedWatch Tool. The news has boosted gold prices, alongside reports that President Trump may soon nominate a new Fed chair to succeed Jerome Powell — with Kevin Hassett, former Economic Advisory Board Chair, being a leading candidate. As Hassett has previously suggested, the next Fed chair may prefer lower rates than those under Powell, offering further support for gold's appeal in the current environment. Spot silver jumped 2.2%, reaching \$52.52 per ounce, while platinum gained 0.8%, trading at \$1,565.20, and palladium increased 0.6%, reaching \$1,405.76. However, these metals still saw declines over the course of the week.

Corporate news

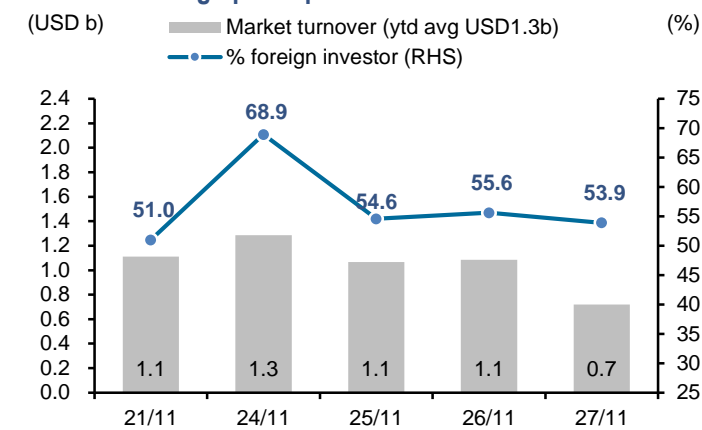
- **Krungthai Bank trims NPL rate to 2.7% this year** BANGKOK POST: Krungthai Bank (KTB) has exercised careful asset management, enabling the state-owned bank to reduce its non-performing loans (NPLs) excluding government-assisted contracts from 4.4% of the portfolio in 2020 to just 2.7% in the first nine months of this year, say executives. In comparison, peer banks recorded more moderate improvements, with NPLs stabilising around 3.1-3.4% for the same period, said Tawatchai Cheevanon, chief product and business solutions officer. "KTB reduced its NPL ratio to levels comparable with leading peers, reflecting strong risk management and operational stability," he said. As of Nov 25, KTB's market capitalisation was 381 billion baht. The bank contributed to the Thai economy and demonstrated robust financial performance over the past five years, returning more than 246 billion baht to society and the economy, including 124 billion to the Finance Ministry, its major shareholder, said Mr Tawatchai. KTB also contributed 122 billion baht to the government through dividends, taxes, and Financial Institutions Development Fund fees, maintaining a balanced and sustainable distribution aligned with its financial performance. He said the bank is addressing financial inclusion challenges in Thailand. Surveys indicate 27% of Thai households have no savings, 39% spend before saving, and only 2% of the elderly can rely on adequate retirement savings.
- **Centara CEO: Floods in Hat Yai will impact revenue by less than 1%, aims to open 8 new hotels next year** THE NATION: Thirayuth Chirathivat, CEO of Centara Hotels & Resorts, stated that the recent flood in Hat Yai has affected operations, but Centara Hat Yai Hotel has no significant damage to the building. The hotel had previously moved all essential equipment to higher floors after the 2000 flooding, making it well-prepared for this situation. Minimal business impact: projected to lose less than 1% of total portfolio revenue. The hotel business disruption in Hat Yai is estimated to last about 1 month, and the company expects this will result in a less than 1% decrease in overall revenue due to booking cancellations. Hat Yai typically sees Malaysian tourists as the largest market, with steady growth every year. As of now, about 130–140 tourists remain stranded in the area, primarily from Malaysia, who were among the 400 tourists in Hat Yai before the flood. As the water level begins to recede, some tourists have been able to leave, while the remaining tourists are being cared for by the hotel. Thirayuth continued by sharing Centara's 2023 business outlook, predicting 8% revenue growth compared to last year, based on solid Q1–Q3 performance and a strong Q4 high season. While foreign tourist numbers have slowed, especially from China (which traditionally makes up less than 10% of Centara's market), European and Indian markets have driven growth. Centara is optimistic about the upcoming year, targeting 10–15% growth in revenue and 8 new hotel openings. This includes both owned and managed properties, with major projects like the Centara Life Osaka Hotel, a 3-star hotel in Japan with a project value of 12.7 billion yen, a 50:50 joint venture with Taisei Corporation. Centara is also set to renovate and reopen Centara Reserve Krabi in late 2026.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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%	8%	1%	
Current	1,252.71	(0.7)	0.3	(0.7)	(1.6)	(0.5)	(0.1)	(0.3)	0.3	(0.3)	0.4	
-5D	1,281.81	(2.3)	(1.5)	0.2	(3.6)	(0.3)	(2.0)	0.2	0.7	(0.5)	(4.3)	
-1M	1,323.52	(5.4)	(6.3)	1.9	(3.0)	(9.8)	(5.7)	(2.5)	(7.1)	3.8	(19.8)	
-3M	1,248.03	0.4	(5.2)	7.3	(1.7)	(7.0)	(7.9)	(4.9)	(10.2)	(1.5)	(25.6)	
-6M	1,163.42	7.7	(0.2)	12.2	(2.2)	(7.1)	(7.3)	4.3	4.6	8.3	(13.2)	
-1Y	1,430.40	(12.4)	(17.4)	15.9	(4.5)	(36.4)	(20.8)	(28.1)	(10.6)	(33.7)	(30.8)	
WTD	1,254.40	(0.1)	0.0	0.3	(2.5)	1.4	(1.9)	2.2	1.6	1.7	(1.2)	
MTD	1,309.50	(4.3)	(4.7)	0.8	(1.3)	(7.6)	(4.2)	(2.7)	(5.7)	(0.4)	(18.8)	
QTD	1,274.17	(1.7)	(6.4)	6.7	2.1	(13.7)	(9.1)	(7.6)	(14.2)	(7.4)	(23.9)	
End of last year	1,400.21	(10.5)	(13.9)	12.9	(3.9)	(30.5)	(19.1)	(25.5)	(4.1)	(31.9)	(29.5)	

Source: Bloomberg

Exhibit 8: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,252.71	(10.5)	33.00	41,364	1,253	(3,339)	4,636	(424)	(843)	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	1,252.71	(10.5)	32.48	36,453	1,122	(458)	1,057	110	(682)	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	1,252.71	(12.2)	32.41	34,005	1,049	(322)	642	(16)	(278)	1,234
2025YTD	1,252.71	(10.5)	33.00	41,364	1,253	(3,339)	4,636	(424)	(843)	3,322
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
27/11/2025	1,252.71		32.24	23,181	719	(27)	40	8	(21)	(94)

Source: Bloomberg

Exhibit 9: 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 10: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Sajja Ketutat 1 Auditorium, President's Building 2, Dhurakij Pundit University, No. 110/1-4 Prachachuen Road, Thung Song Hong, Lak Si, Bangkok 10210
PLANET	3/12/2025	16/1/2026	Capital increase	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
GVREIT	9/12/2025	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	1) Via electronic email (E-mail): th.gvreit.ir@frasersproperty.com 2) Via registered postal service: To the REIT Manager at Frasers Property Commercial Asset Management (Thailand) Company Limited at No. 944, Mitrtown Office Tower, 22nd Floor 16/01/2026 - 30/01/2026
MVP	9/12/2025	6/1/2026	Capital increase, The issuance of convertible securities, 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 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Grand Prix Int'l (GPI)	Anothai Eamlumnow	Common Shares	11/26/2025	2,000,000	1.55	Sell	3.10
Smothong Group (SMO)	Kusol Sripaoraya	Common Shares	11/24/2025	10,000	3.96	Buy	0.04
Smothong Group (SMO)	Seksak Piriyetyanggoon	Common Shares	11/24/2025	200,000	3.98	Buy	0.80
Bangkok Airways (BA)	Puttipong Prasarttong-Osoth	Common Shares	11/25/2025	100,000	15.00	Sell	1.50
Seafco (SEAFCO)	Anek Srituptim	Common Shares	11/26/2025	10,000	1.99	Buy	0.02
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	11/26/2025	27,300	2.16	Buy	0.06
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	11/26/2025	50,000	2.20	Buy	0.11
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	11/26/2025	50,000	2.26	Buy	0.11
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	11/26/2025	10,000	2.04	Buy	0.02
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	11/26/2025	100,000	12.70	Buy	1.27
BKI Holdings (BKIH)	Lasa Sophonpanich	Common Shares	11/26/2025	1,000	300.50	Buy	0.30
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	11/25/2025	134,900	2.70	Buy	0.36
President Automobile Industries (PACO)	Kittisak Lertkajornkitti	Common Shares	11/26/2025	300,000	1.30	Buy	0.39
President Automobile Industries (PACO)	Somsak Lertkajornkitti	Common Shares	11/27/2025	30,000	1.40	Buy	0.04
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	11/26/2025	100,000	0.17	Buy	0.02
Food Moments (FM)	Phaksarath Sirawisetorn	Common Shares	11/26/2025	12,900	3.68	Buy	0.05
Food Moments (FM)	Sumate Masileerungsri	Common Shares	11/26/2025	1,000	3.68	Buy	0.00
Phatra Leasing (PL)	Sara Lamsam	Common Shares	11/26/2025	176,400	1.24	Buy	0.22
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	11/26/2025	330,000	0.59	Buy	0.19
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	11/26/2025	10,000	1.87	Buy	0.02
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	11/24/2025	102,000	6.45	Buy	0.66
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	11/26/2025	190,700	6.43	Buy	1.23
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	11/26/2025	1,000,000	1.10	Buy	1.10
Ladprao General Hospital (LPH)	Kulthorn Nakaprom	Common Shares	11/26/2025	57,300	3.70	Sell	0.21
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	11/24/2025	2,000	3.71	Buy	0.01
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	11/25/2025	3,100	22.29	Buy	0.07
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	11/26/2025	1,500	22.40	Buy	0.03
V.L. Enterprise (VL)	Chutipai Klinsuwan	Common Shares	11/24/2025	50,000	0.80	Buy	0.04
World Flex (WFX)	Chawalit Tiyadechachai	Common Shares	11/26/2025	30,000	0.74	Buy	0.02
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	11/24/2025	20,000	2.71	Buy	0.05
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	11/25/2025	10,000	2.65	Buy	0.03
Stone One (STX)	Krittanan Pingclasai	Common Shares	11/21/2025	10,000	1.15	Sell	0.01
Stone One (STX)	Krittanan Pingclasai	Common Shares	11/25/2025	664,000	1.12	Sell	0.74
Stone One (STX)	Krittanan Pingclasai	Common Shares	11/26/2025	130,000	1.13	Sell	0.15
Salae Printing (SLP)	Sathit Tatawatorn	Common Shares	11/26/2025	1,300	0.38	Buy	0.00
Salae Industry (SALEE)	Sathit Tatawatorn	Common Shares	11/26/2025	50,000	0.37	Buy	0.02
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	11/26/2025	3,500,000	0.15	Buy	0.53
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/26/2025	900	1.20	Buy	0.00
Ekachai Medical Care (EKH)	Kanchana Oerareemitr	Common Shares	11/24/2025	20,000	5.00	Buy	0.10
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/26/2025	4,000	5.00	Buy	0.02
LTMH (LTMH)	Thanut Techalert	Common Shares	11/25/2025	1,500	4.51	Buy	0.01
Asset Wise (ASW)	Kromchet Vipapong	Common Shares	11/26/2025	5,000	6.00	Buy	0.03
i-Tail Corporation (ICT)	Thawee Tangchansiri	Common Shares	11/26/2025	10,000	16.60	Sell	0.17
i-Tail Corporation (ICT)	Thawee Tangchansiri	Common Shares	11/26/2025	10,000	16.10	Buy	0.16

Source: SEC

Exhibit 12: 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
MVP	9/12/2025	25/11/2025	Common	0.45	Baht	1 : 1.5	-	505888926
MVP	9/12/2025	25/11/2025	Warrants	-	Baht	2 : 1	-	252944463
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 13: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ESTEE80	28/11/2025	0.00376	Baht	-	-	12/01/2026	1.02	0.4%	0.5
K	28/11/2025	0.025	Baht	-	RE	12/12/2025	1.19	2.1%	1
PROSPECT	28/11/2025	0.215	Baht	01/07/2025 - 30/09/2025	NP	15/12/2025	7.20	3.0%	8.7093
SEAOIL	28/11/2025	0.08	Baht	-	RE	12/12/2025	3.04	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%	9.5363
BONDAS19	01/12/2025	0.0709	Baht	-	-	19/01/2026	6.50	1.1%	0.25
FPTVN11	01/12/2025	0.02442	Baht	-	-	05/01/2026	2.50	1.0%	1
FPTVN19	01/12/2025	0.1221	Baht	-	-	05/01/2026	12.40	1.0%	0.5
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.32	0.7%	10.6
NIKE80	01/12/2025	0.00662	Baht	-	-	27/01/2026	1.05	0.6%	0.5
SPBOND80	01/12/2025	0.02577	Baht	-	-	05/01/2026	8.50	0.3%	0.5
GSUS06	02/12/2025	0.01838	Baht	-	-	23/01/2026	3.76	0.5%	0.5
LHHOTEL	02/12/2025	0.31	Baht	01/07/2025 - 30/09/2025	Both	19/12/2025	12.60	2.5%	0.5
LHRREIT	02/12/2025	0.07	Baht	01/01/2025 - 30/09/2025	NP	19/12/2025	4.64	1.5%	0.5
LVMH01	02/12/2025	0.0928	Baht	-	-	07/01/2026	14.50	0.6%	0.5
PEP80	03/12/2025	0.00917	Baht	-	-	29/01/2026	0.96	1.0%	1
QHHRREIT	03/12/2025	0.17	Baht	01/01/2025 - 30/09/2025	NP	19/12/2025	6.30	2.7%	1
CRC	04/12/2025	0.7	Baht	-	RE	19/12/2025	19.40	3.6%	0.1
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	2.70	2.1%	0.5
MJLF	04/12/2025	0.18	Baht	01/07/2025 - 30/09/2025	NP	22/12/2025	5.00	3.6%	9.3765
NETEASE80	04/12/2025	0.03683	Baht	-	-	13/01/2026	8.90	0.4%	1
NVDA01	04/12/2025	0.0002	Baht	-	-	27/01/2026	17.00	0.0%	1
NVDA03	04/12/2025	0.00018	Baht	-	-	26/01/2026	3.90	0.0%	9.69
NVDA06	04/12/2025	0.00021	Baht	-	-	23/01/2026	3.92	0.0%	-
NVDA19	04/12/2025	0.001	Baht	-	-	19/01/2026	23.20	0.0%	-
NVDA80	04/12/2025	0.00161	Baht	-	-	23/01/2026	29.00	0.0%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.42	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	3.20	0.2%	-
GOOG80	08/12/2025	0.00339	Baht	-	-	12/01/2026	5.10	0.1%	10
GOOGL01	08/12/2025	0.0046	Baht	-	-	12/01/2026	30.25	0.0%	10.7302
GOOGL03	08/12/2025	0.00271	Baht	-	-	13/01/2026	5.20	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	16.20	1.2%	11.9801
TFFIF	08/12/2025	0.114	Baht	01/07/2025 - 30/09/2025	Both	25/11/2025	6.15	1.9%	1
TIDLOR	08/12/2025	0.34	Baht	01/01/2025 - 30/09/2025	NP	25/12/2025	18.90	1.8%	1
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	6.35	2.9%	-
HPF	09/12/2025	0.133	Baht	01/07/2025 - 30/09/2025	NP	25/12/2025	5.10	2.6%	9.8
MII	09/12/2025	0.1623	Baht	01/07/2025 - 30/09/2025	Both	25/12/2025	4.64	3.5%	-
MNIT	09/12/2025	0.033	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	1.88	1.8%	-
MNIT2	09/12/2025	0.09	Baht	01/07/2025 - 30/09/2025	Both	24/12/2025	4.90	1.8%	-
MNRF	09/12/2025	0.03	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	2.04	1.5%	-
M-STOR	09/12/2025	0.11	Baht	01/07/2025 - 30/09/2025	NP	25/12/2025	7.45	1.5%	-
LENOVO13	11/12/2025	0.01757	Baht	-	-	20/01/2026	2.06	0.9%	-
DISNEY19	15/12/2025	0.1023	Baht	-	-	30/01/2026	16.80	0.6%	-
SPBOND80	18/12/2025	0.02577	Baht	-	-	20/01/2026	8.50	0.3%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.50	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	2.90	0.8%	-

Source: SET

Exhibit 14: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SPFIN80	22/12/2025	0.0554	Baht	-	-	21/01/2026	17.20	0.3%	-
SPHLTH80	22/12/2025	0.01804	Baht	-	-	21/01/2026	5.20	0.3%	-
SPTECH80	22/12/2025	0.01127	Baht	-	-	21/01/2026	9.05	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.90	0.2%	-
SP500US80	26/12/2025	0.00644	Baht	-	-	27/01/2026	2.58	0.2%	3.7
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.35	0.6%	-
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	14.80	5.4%	9.875
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.99	1.3%	9.017
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	268.00	11.2%	9.4309
THAIBEV19	05/02/2026	0.423	Baht	-	-	16/03/2026	11.50	3.7%	5.0006
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	11.60	4.3%	8.15
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.80	0.5%	7.55
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.22	2.0%	10
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.35	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.05	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.98	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	9.60	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	16.80	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.80	0.5%	-

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DJI41C2603A	28/11/2025	DJI	JPM	Call	SET	26/03/2026	51,000.00
DJI41P2603A	28/11/2025	DJI	JPM	Put	SET	26/03/2026	41,000.00
HMPRO41C2612T	28/11/2025	HMPRO	JPM	Call	SET	10/12/2026	7
HSI28C2602C	28/11/2025	HSI	MACQ	Call	SET	05/03/2026	30,200.00
HSI28C2603A	28/11/2025	HSI	MACQ	Call	SET	03/04/2026	31,800.00
HSI28P2603A	28/11/2025	HSI	MACQ	Put	SET	03/04/2026	18,800.00
PR913C2605A	28/11/2025	PR9	KGI	Call	SET	12/05/2026	23
SET5019C2603C	28/11/2025	SET50	YUANTA	Call	SET	03/04/2026	875
TOA13C2605A	28/11/2025	TOA	KGI	Call	SET	12/05/2026	19

Source: SET