

1 DECEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- RATCH GROUP (RATCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB34.80
- BANGKOK CHAIN HOSPITAL (BCH TB) - Earnings bottomed, higher yields; Maintain BUY TP THB15.80
- SAPPE (SAPPE TB) - Awaiting a clearer 1Q26 rebound; Maintain HOLD TP THB41.50

Economics

- Rate optimism offsets other market concerns
- Economy records tepid October
- Restaurant and tourism sector hopes for southern stimulus
- Carmakers demand stimulus
- Securities and Exchange Commission moves to protect Thai assets on Upbit Exchange

Corporate News

- AOT board delays King Power Duty-Free contract revision, expects conclusion by December
- AirAsia Implements Urgent Software Update for Airbus A320 to Meet EASA Directive
- Bangkok Airways Reports Resilient Performance Amid Regional Aviation Recovery

Indices	Index as of 28-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,257	0.3	(10.2)	(3,402)
China SHCOMP	3,889	0.3	16.0	
Hong Kong HSI	25,859	(0.3)	28.9	
India SENSEX	85,707	(0.0)	9.7	(15,768)
Indonesia JCI	8,509	(0.4)	20.2	(1,795)
Korea KOSPI	3,927	(1.5)	63.6	(6,334)
MY FBMKLCI	1,604	(0.8)	(2.3)	
PH PCOMP	6,022	0.9	(7.8)	(673)
SG FSSTI	4,524	0.3	19.4	
Taiwan TWSE	27,626	0.3	19.9	(6,201)
VN VNINDEX	1,691	0.4	33.5	(4,834)

MSCI Emerging	1,367	(0.3)	27.1	
Nikkei 225	50,254	0.2	26.0	
FTSE 100	9,721	0.3	18.9	
CAC 40	8,123	0.3	10.1	
DAX	23,837	0.3	19.7	
Dow Jones	47,716	0.6	12.2	
Nasdaq	23,366	0.7	21.0	
S&P 500	6,849	0.5	16.4	
Brent	63.20	1.6	(15.1)	
Dubai	63.02	(0.1)	(16.1)	
WTI	58.55	1.7	(17.0)	
GOLD	4,239.43	(0.5)	60.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	17,285	18,456	(1,171)	58
Retail	7,690	7,578	112	25
Prop Trade	2,980	1,747	1,233	8
Local Institution	2,891	3,065	(174)	10
Total Trade	30,846	30,846	0	100

Rates	Last close 28/11/2025	1M ago 28/10/2025	End last yr 31/12/2024	1yr ago 28/11/2024
THB/USD	32.20	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 (USD/bbl)	Last close 28/11/2025	1M ago 28/10/2025	End last yr 31/12/2024	1yr ago 28/11/2024
Brent	62.38	65.07	74.64	72.94
Dubai	63.02	64.33	75.11	71.49
WTI	58.55	60.98	71.72	68.00
Gold	4,239	4,001	2,625	2,639
Baltic Dry	2,560	1,966	997	1,354
(USD/ton)	28-Nov-25	21-Nov-25	25-Dec-20	29-Nov-24
Coal	110.65	111.02	84.45	137.51
% change	(0.3)	7.4	31.0	(19.5)

* 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

RATCH GROUP (RATCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB34.80

Highlights

- The tone of the recent analyst meeting was positive.
 - Management maintains a positive outlook on the domestic power business, supported by the government's current Quick Big Win energy policies and the new draft PDP, which is expected to be announced early next year. However, should there be political changes, we believe delays are possible. These factors would enhance RATCH's opportunities to expand its power and related businesses in the coming year.
 - Three key factors will support future growth:
 - 1) Community Solar Project (1,500 MW): RATCH expects to secure approximately 20 MW from this program.
 - 2) DPPA Scheme (2,000 MW): This involves direct power purchase agreements via transmission lines with EGAT for data centres, expected to be approved under the new PDP. RATCH is currently evaluating options to utilise land at the Ratchaburi Power Plant (2,100 MW), which will expire next year, to support data centre operators—several of whom have shown interest. RATCH is well-positioned and holds competitive advantages in this segment.
 - 3) New PDP Opportunities in the West and South: The revised PDP is likely to include additional capacity procurement in the western and southern regions due to supply shortages. This presents an opportunity for the Ratchaburi Power Plant, which is nearing expiry, either through an extension or a new bidding round. We believe RATCH is a strong contender in both regions, given its readiness and competitive edge.
- These potential upsides are not yet included in our forecasts. If RATCH secures these investment opportunities, they would provide upside to our estimates and the share price outlook.
- For 4Q25, earnings are expected to soften q-q and y-y, even though renewable energy projects should see improved performance, particularly Australian wind farms entering their high season. Meanwhile, major IPPs (RPC, HPC, and RG) will undergo scheduled maintenance.
 - We maintain our 2025 net profit forecast of +13% y-y growth, while 2026 profit is expected to remain flat y-y due to only around 89 MW of new capacity additions. While the expiration of RG's PPA next year would reduce earnings by approximately THB500m annually. We reiterate our BUY call with a target price of THB34.8. The current share price trades at an undemanding 0.6x P/BV, and we expect a dividend yield of around 6% per year.

Exhibit 1: RATCH' project progress



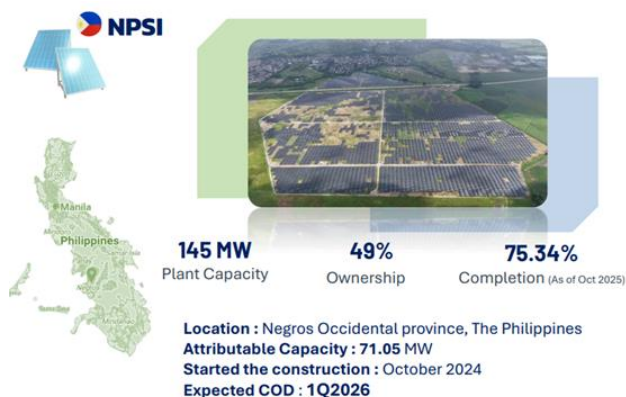
Source: RATCH

Exhibit 2: RATCH' project progress



Source: RATCH

Exhibit 3: RATCH' project progress



Source: RATCH

Exhibit 4: RATCH' project progress



Source: RATCH

BANGKOK CHAIN HOSPITAL (BCH TB) - Earnings bottomed, higher yields; Maintain BUY TP THB15.80

Moderate 2026 revenue outlook

The analyst meeting yesterday had a neutral tone. Management guides for 2026 revenue growth of 5-7% y-y, driven by business expansion – new aesthetic centers, hospital upgrades, and the radiation oncology center serving all state-reimbursement schemes from early 2026. International revenue should improve from early next year as a diabetes specialist (with his patient base) joins BCH, potential referrals of Kuwaiti GOP patients resume, and collaboration to route Cambodian patients to its Vientiane hospital offsets weaker Cambodian revenue in Thailand.

Robust 4Q25 earnings

We forecast 4Q25 core profit of THB348m (+12% q-q, +103% y-y) on total revenue of THB3.04b (flat q-q, +10% y-y), driven by a low SSO base for high-cost cases (Adj RW>2) in 4Q24 and a delayed wave of seasonal epidemics supporting Thai patient revenue in Oct-Nov. These should help cushion softer foreign patient revenue from lower spending per bill and the Cambodia dispute, while modest extra provisions on Kuwaiti GOP receivables (cTHB246m outstanding) should not have a material impact on earnings. Margins should still improve, supported by higher revenue.

Improving SSO reimbursement visibility

SSO plans to raise the maximum monthly contributions to THB875 in 2026 and THB1,150 in 2032. However, the proposal is still pending cabinet approval, and could face delays. We believe this would strengthen fund management, stabilize SSO payments to hospitals, and provide upside to BCH's topline via potential increases in fixed capitation payments (c16% of total revenue).

Maintain Buy

We trim our 2025-27 core profit forecasts by 2-4% to reflect the weaker-than-expected 3Q25 results, which we see as this year's bottom. We still expect robust 14% core profit growth in 2025 and moderate 8% growth in 2026. Our DCF-based TP is cut to THB15.80 from THB16.80. The share has de-rated to 17x 2026E P/E, in line with other healthcare names under our coverage, making the valuation appealing, while a higher dividend payout from 2H25 is likely and should support attractive c.5% p.a. yields.

Exhibit 5: BCH – 4Q25E results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change		2024	2025E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,763	2,903	3,020	3,034	3,045	0	10	11,725	12,002	2
COGS (incl. depreciation)	(2,133)	(2,088)	(2,112)	(2,197)	(2,176)	(1)	2	(8,527)	(8,572)	1
Gross profit	630	815	909	837	869	4	38	3,199	3,429	7
SG&A	(414)	(376)	(402)	(395)	(424)	7	2	(1,595)	(1,596)	0
Operating profit	216	440	507	442	445	1	106	1,604	1,833	14
Net other income	45	27	29	21	43	109	(6)	121	120	(1)
Interest expense	(15)	(15)	(14)	(7)	(9)	22	(42)	(55)	(46)	(16)
Pretax profit	246	452	522	455	479	5	95	1,670	1,907	14
Income Tax	(48)	(98)	(118)	(101)	(93)	(8)	95	(346)	(410)	18
Associates	(0)	1	0	1	(2)			(1)	(1)	0
Minority interest	(27)	(26)	(23)	(42)	(35)	(17)	32	(123)	(127)	3
Core profit	171	328	381	312	348	12	103	1,200	1,370	14
Extraordinaries, GW & FX	62	(7)	7	35	0			82	0	
Reported net profit	233	321	388	347	348	0	50	1,282	1,370	7
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	2,494	0
Core EPS (THB)	0.07	0.13	0.15	0.13	0.14	12	103	0.51	0.55	7
EPS (THB)	0.09	0.13	0.16	0.14	0.14	0	50	0.51	0.55	7
									21	
COGS (excl. depreciation)	1,868	1,830	1,851	1,931	1,877	(3)	0	7,529	7,489	(1)
Depreciation	265	258	260	265	300	13	13	998	1,083	9
EBITDA	527	725	796	727	788	8	50	2,722	3,036	12
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	23	28	30	28	29	1	6	27	29	1
SG&A/Revenue	15	13	13	13	14	1	(1)	14	13	(0)
EBITDA margin	19	25	26	24	26	2	7	22	24	2
Net profit margin	8	11	13	11	11	(0)	3	11	11	0
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)						
Cash-OPD revenue growth	3	4	2	(8)						
Cash-IPD revenue growth	(15)	(3)	(3)	(9)						
SSO revenue growth	(16)	4	17	(6)						

Sources: BCH; FSSIA estimates

Exhibit 6: Earnings revisions

	Current			Previous			% Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
SSO registered members ('000)	1,042	1,063	1,084	1,042	1,063	1,084	0.0	0.0	0.0
SSO revenue per head (THB)	4,053	4,215	4,384	4,053	4,215	4,384	0.0	0.0	0.0
Cash-OPD visit number per day (no.)	2,930	2,988	3,048	2,930	2,988	3,048	0.0	0.0	0.0
Cash-OPD revenue per head (THB)	4,222	4,391	4,523	4,222	4,391	4,523	0.0	0.0	0.0
Cash-IPD admission number per day (no.)	124	126	129	124	126	129	0.0	0.0	0.0
Cash-IPD revenue per head (THB)	72,987	75,176	77,431	76,828	79,133	81,507	(5.0)	(5.0)	(5.0)
Revenue (THB m)	12,002	12,730	13,419	12,175	12,912	13,611	(1.4)	(1.4)	(1.4)
Gross profit margin (%)	28.6	28.7	28.6	28.6	28.6	28.4	(0.0)	0.2	0.2
EBITDA margin (%)	24.3	24.7	24.9	24.3	24.5	24.7	0.0	0.2	0.2
Effective tax rate (%)	21.5	21.0	21.0	20.0	20.0	20.0	1.5	1.0	1.0
Core Profit (THB m)	1,370	1,483	1,551	1,425	1,519	1,589	(3.9)	(2.4)	(2.4)

Source: FSSIA estimates

SAPPE (SAPPE TB) - Awaiting a clearer 1Q26 rebound; Maintain HOLD TP THB41.50

The target 15% y-y growth will be driven by overseas markets

Management targets 2026 revenue growth of 15% y-y, supported by both domestic operations (which may grow below 15% due to the high base) and overseas markets, which are expected to grow by at least 15%. Management noted signs of recovery across all regions, led by Europe, where the destocking cycle has ended. The U.S. market is also showing signs of improvement following tariff clarity and recent price increases that remain competitive. In the Middle East, revenue may soften in 4Q25, but management expects a recovery in 2026, assuming the regional conflict does not escalate further.

Indonesia set for a strong rebound with new distributor

Larger markets such as Asia are also expected to recover in 2026, particularly Indonesia, where sales dropped sharply in 2025. The company is currently seeking FDA approval, as Indonesian regulations require new approval when a distributor is changed or added. Management expects the new distributor to begin product distribution from 2Q26. In Korea, although consumer purchasing power has not yet shown a clear rebound, the beverage market has stabilized, and the company has launched new products to help support revenue. Further recovery will need to be monitored.

No turnaround yet in 4Q25; eyes on a 1Q26 recovery

Management guided that 4Q25 revenue will decline y-y, and we expect a q-q drop due to seasonality. We preliminarily forecast 4Q25 net profit at THB178m (-2.8% q-q, -5.8% y-y) and see q-q improvement in 1Q26 on seasonal factors. Although Indonesia will begin recognizing revenue from the new distributor in 2Q26, management expects the market to recover as early as 1Q26 during Ramadan. Gross margin should improve as utilization rises, but depreciation from the new building and warehouse will start in 1Q26 at THB7.5m per quarter, or about 0.5% of revenue. The new machinery start-up has been postponed to mid-2027, as currently utilization remains only 53–55%.

Revising to a 2026 target price of THB41.5

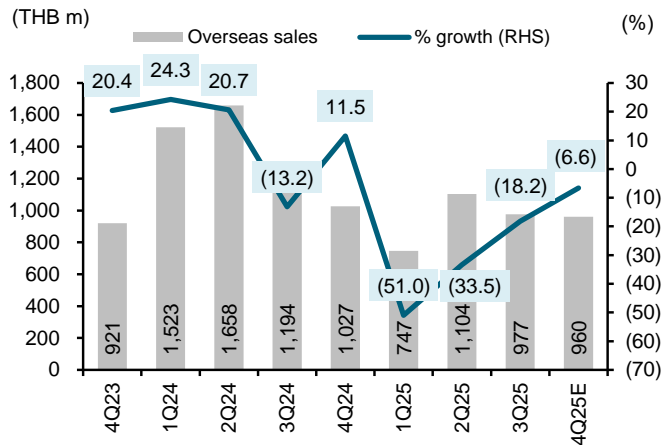
We revise down our 2025E earnings by another 5% to THB833m (-33.5% y-y), but maintain our 2026 forecast at THB1.06b (+28.0% y-y). We roll forward TP to 2026 at THB41.5, based on 12x PE (-1.0 SD). Overall, management appears increasingly confident about the 2026 recovery, highlighting improvements across all markets. We believe earnings will bottom out in 4Q25, while the stock is trading at only 10.1x 2026E PE and offers an estimated 6% dividend yield. However, we maintain our HOLD call and prefer to wait for clearer signs of recovery in 1Q26.

Exhibit 7: SAPPE – 4Q25 earnings preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change -----		2024 (THB m)	2025E (THB m)	Change
						(q-q%)	(y-y%)			(y-y%)
Sales	1,377	1,142	1,548	1,349	1,322	(2.0)	(4.0)	6,775	5,360	(20.9)
Cost of sales	739	617	862	762	743	(2.5)	0.6	3,632	2,986	(17.8)
Gross profit	638	526	686	586	579	(1.3)	(9.3)	3,144	2,375	(24.5)
SG&A	475	289	422	390	397	1.6	(16.4)	1,854	1,496	(19.3)
Operating profit	221	273	295	222	217	(2.0)	(1.6)	1,548	1,008	(34.9)
Other income	57	37	32	26	35	35.3	(38.8)	258	129	(50.0)
Interest expense	0.46	0.44	0.40	0.38	0.40	6.4	(13.6)	2	2	(21.5)
Tax expense	31	48	47	36	35	(1.8)	12.8	298	165	(44.6)
Profit (loss) sharing	(3)	0	1	0	1	nm	nm	(1)	3	nm
Reported net profit	189	224	248	183	178	(2.8)	(5.8)	1,253	833	(33.5)
Core profit	180	221	243	179	178	(0.7)	(1.1)	1,233	822	(33.3)
Key ratios (%)						(ppt)	(ppt)			
Gross margin	46.4	46.0	44.3	43.5	43.8	0.3	(2.6)	46.4	44.3	(2.1)
SG&A to sales	34.5	25.3	27.3	28.9	30.0	1.1	(4.5)	27.4	27.9	0.5
Operating margin	16.1	23.9	19.1	16.5	16.4	(0.0)	0.4	22.8	18.8	(4.0)
Net margin	13.7	19.6	16.0	13.6	13.5	(0.1)	(0.3)	18.5	15.5	(2.9)
Core margin	13.1	19.3	15.7	13.3	13.5	0.2	0.4	18.2	15.3	(2.9)
Operating statistics (THB m)										
Domestic revenue	350	395	443	372	362	(2.7)	3.5	1,369	1,579	15.4
Overseas revenue	1,027	747	1,104	977	960	(1.7)	(6.6)	5,407	3,781	(30.1)
Asia	545	455	567	429	427	(0.5)	(21.7)	2,527	1,877	(25.7)
Europe	102	113	255	282	250	(11.3)	145.4	1,260	900	(28.6)
America	91	58	93	112	80	(28.5)	(12.0)	447	343	(23.3)
Middle East and others	289	122	189	147	203	38.0	(29.8)	1,172	661	(43.6)
Revenue contribution (%)										
Domestic revenue	25.4	34.6	28.6	27.6	27.4	(0.2)	2.0	20.2	29.5	9.3
Overseas revenue	74.6	65.4	71.3	72.4	72.6	0.2	(2.0)	79.8	70.5	(9.3)

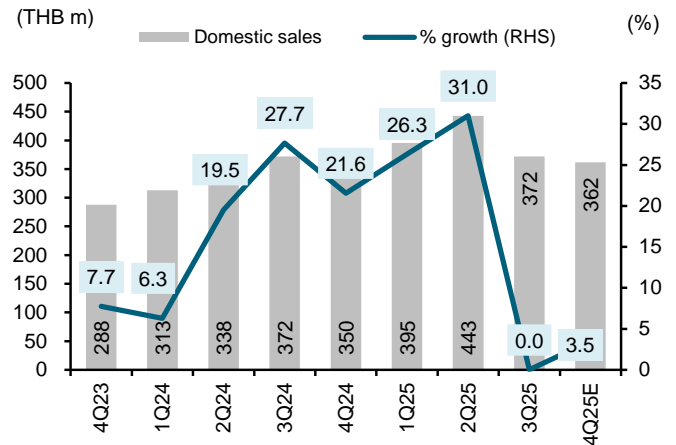
Sources: SAPPE, FSSIA estimates

Exhibit 8: Quarterly overseas revenue and growth



Sources: SAPPE, FSSIA estimates

Exhibit 9: Quarterly domestic revenue and growth



Sources: SAPPE, FSSIA estimates

Exhibit 10: Changes in key assumption for SAPPE

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total sale value (THB m)	5,360	5,936	6,322	5,504	5,941	6,329	(2.6)	(0.1)	(0.1)
Costs	2,986	3,265	3,446	3,027	3,220	3,450	(1.4)	1.4	(0.1)
Gross profit	2,375	2,671	2,877	2,477	2,721	2,880	(4.1)	(1.8)	(0.1)
SG&A expense	1,496	1,627	1,707	1,547	1,604	1,709	(3.3)	1.4	(0.1)
Interest expense	2	3	3	3	3	3	0.0	0.0	0.0
Reported net profit	833	1,067	1,120	877	1,067	1,121	(5.0)	0.0	(0.1)
Core profit	822	1,067	1,120	877	1,067	1,121	(6.3)	0.0	(0.1)
Key ratios (%)									
Total revenue growth	(20.9)	10.7	6.5	(18.8)	7.9	6.5	(2.1)	2.8	(0.0)
Net profit growth	(33.5)	28.0	4.9	(30.0)	21.6	5.1	(3.5)	6.4	(0.2)
Core profit growth	(33.3)	29.8	4.9	(28.9)	21.6	5.1	(4.5)	8.2	(0.2)
Gross margin	44.3	45.0	45.5	45.0	45.8	45.5	(0.7)	(0.8)	0.0
SG&A to sales	27.9	27.4	27.0	28.1	27.0	27.0	(0.2)	0.4	0.0
Net margin	15.5	18.0	17.7	15.9	18.0	17.7	(0.4)	0.0	0.0
Core margin	15.3	18.0	17.7	15.9	18.0	17.7	(0.6)	0.0	0.0
Operating statistics (no.)									
Domestic revenue	1,579	1,658	1,753	1,685	1,854	1,960	(6.3)	(10.6)	(10.6)
Overseas revenue	3,781	4,278	4,569	3,819	4,088	4,370	(1.0)	4.7	4.6
Domestic revenue growth	15.4	5.0	5.7	23.1	10.0	5.7	(7.8)	(5.0)	0.0
Overseas revenue growth	(30.1)	13.1	6.8	(29.4)	7.0	6.9	(0.7)	6.1	(0.1)
Domestic revenue portion	29.5	27.9	27.7	30.6	31.2	31.0	(1.2)	(3.3)	(3.2)
Overseas revenue portion	70.5	72.1	72.3	69.4	68.8	69.0	0.0	3.3	1.0

Source: FSSIA estimates

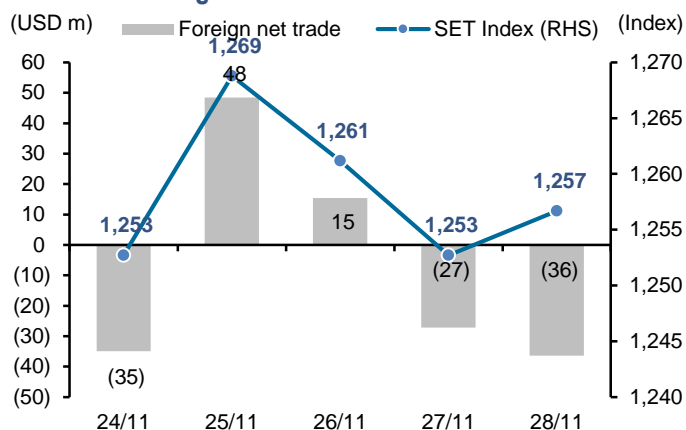
Economic news

- **Rate optimism offsets other market concerns** BANGKOK POST: Asian shares ended a tough November on steadier ground on Friday as revived hopes of an imminent US interest rate cut helped ease broader concerns including sky-high valuations in the AI sector. Turnover was light as Wall Street was closed for Thanksgiving. The SET index moved in a range of 1,251.14 and 1,274.61 points this week, before closing on Friday at 1,256.69, up 0.2% from the previous week, with daily turnover averaging 32.23 billion baht. Brokerage firms were net buyers of 1.96 billion baht, followed by retail investors at 672.71 million and foreign investors at 52.19 million. Institutional investors were net sellers of 2.69 billion baht.
- **Economy records tepid October** BANGKOK POST: The Thai economy posted modest month-on-month growth in October and is expected to gain momentum in the short term, supported by a gradual revival in industrial production, steady tourism expansion, and continued growth in electronic product exports, according to the central bank. Domestic demand is supported by state stimulus measures, said Pranee Sutthasri, senior director of the Bank of Thailand's macroeconomic department. However, the impact of the floods in southern Thailand, the US import tariff measures, and the stimulus policies require monitoring, she said. The central bank reported yesterday the economy expanded slightly in October from the previous month, supported by improvements in both demand-side and supply-side indicators. On the demand side, private consumption strengthened 1.3% from the previous month, driven by higher spending on services, such as hotel and restaurant expenditure from foreign and domestic tourists. Spending also grew for non-durable goods, as fuel sales rose in line with higher passenger transport activity. Consumption rose for durable goods, with stronger passenger car sales including electric vehicles, while spending on semi-durable goods remained stable. Consumer confidence improved for a second straight month, supported by government stimulus.
- **Restaurant and tourism sector hopes for southern stimulus** BANGKOK POST: The restaurant and tourism sectors hope the administration will remain intact to deliver on its memorandum of agreement with the People's Party by launching stimulus campaigns for people suffering in the South before the end of its term. Thaniwan Kulmongkol, president of the Thai Restaurant Association, said she wants the government to adhere to the agreement between the People's Party and the Bhumjaithai Party, which sets a four-month timeline for dissolving parliament, ending at the close of January 2026. She said an early dissolution of parliament would leave the cabinet as a caretaker government, limiting its authority and its ability to operate effectively. Despite the current administration having full powers to govern, Mrs Thaniwan said there have still been delays in addressing the flood crisis in the South. She said addressing economic issues is more important than amending the constitution right now. Economic measures, including the second phase of the "Khon La Khrueng Plus" co-payment scheme and the "Tiew Dee Mee Kuen" tax deduction, are urgently needed to help the restaurant and tourism sectors, said Mrs Thaniwan. She said these programmes are crucial for the restaurant industry in an uncertain economic environment.
- **Carmakers demand stimulus** BANGKOK POST: The country's leading carmakers are pressing the government for stronger support measures as the Thailand International Motor Expo kicks off, warning that promises of higher sales alone are inadequate to shield the industry from mounting challenges, including the severe impact of floods in the South. Speaking ahead of the 12-day event, executives from Toyota and Isuzu called on authorities to stimulate domestic demand and extend a government-backed loan guarantee programme worth 5 billion baht for pickup buyers. Authorities were also asked to reconsider new tax policies. Noriaki Yamashita, president of Toyota Motor Thailand, stressed the industry's importance to the economy. "This industry employs more than 900,000 workers. If the automotive sector improves, it will support Thai workers," he said. Toyota expressed concern over the shrinking pickup segment, as sales fell by more than 14% year-on-year between January and October. Takashi Hata, president of Tri Petch Isuzu Sales, said pickup sales have declined for 2-3 straight years. He urged the government to extend the loan guarantee programme beyond its scheduled expiry on Dec 31.
- **Securities and Exchange Commission moves to protect Thai assets on Upbit Exchange** BANGKOK POST: The Securities and Exchange Commission (SEC) has taken steps to ensure cryptocurrency deposited with Upbit Exchange (Thailand) is safe after its South Korean parent became the latest exchange to suffer an attack, resulting in the loss of roughly 54 billion won (US\$36.8 million). Anek Yooyuen, deputy secretary-general of the regulator, said the SEC coordinated with Upbit Thailand to inspect customer assets deposited with the company and ensure they are secured. The move came after Upbit, South Korea's largest cryptocurrency exchange, announced a large hack in the early hours of Nov 27, with an abnormal outflow of roughly \$37 million in assets from one of its Solana hot wallets. This marks the first such breach since November 2010 when 58 billion won in virtual assets was stolen in a hacking attack attributed to North Korea. The exchange suspended all digital deposits and withdrawals following the recent incident. According to Mr Anek, Upbit Exchange, a digital asset trader supervised by the SEC, uses the same custodian service as Upbit Korea. The SEC recommends investors closely monitor news and information from the company's official channels, he said. Upbit Thailand issued a statement regarding the temporary suspension of digital asset deposit and withdrawal services on Thursday. "Upbit Thailand confirms its digital asset wallets were not hacked, and no unauthorised or irregular transactions occurred," the statement noted. The temporary suspension of digital asset deposits and withdrawals was implemented purely as a security precaution to reduce and restrict potential risks.

Corporate news

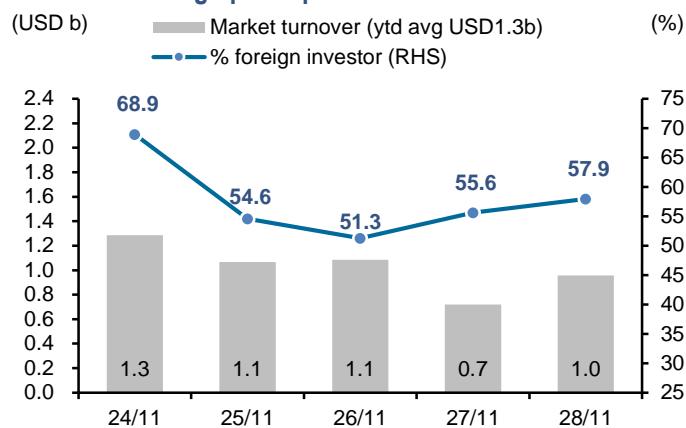
- [AOT board delays King Power Duty-Free contract revision, expects conclusion by December](#) THE NATION: The Airports of Thailand Plc (AOT) board has delayed its decision on revising the King Power Duty-Free contract, as reported on Saturday. The delay follows a detailed discussion regarding the impact of the contract on AOT's operations and finances. A final decision is expected to be made at the next meeting in December 2025. A source from AOT explained, "This meeting covered several issues, and the King Power contract revision has many details, so the agenda item has been postponed to the next meeting. We expect a conclusion to be reached by December." The source added that cancelling the contract would not benefit AOT, as it would result in significant losses, including delays in finding a new operator and the loss of revenue until a new contract is awarded. Furthermore, the disruption would negatively impact passengers, who would not receive services during the operator search. It is estimated that reopening the bidding process would take around 14 months, further affecting AOT's revenue. Moreover, the new bidding process might offer lower returns for the state. The preferred solution seems to be contract negotiations, which would avoid these complications. This would involve revising the Minimum Guarantee (MG), reducing the annual minimum fee agreed in the original contract. The final decision on the contract revision is expected to be made soon, with AOT aiming to balance the interests of both the state and the public.
- [AirAsia Implements Urgent Software Update for Airbus A320 to Meet EASA Directive](#) THE NATION: AirAsia announced on November 29, 2025, that it is starting the process of updating the software on its Airbus A320 fleet to comply with the European Union Aviation Safety Agency (EASA)'s Emergency Airworthiness Directive (AD). The directive requires all Airbus A320 aircraft to update their software to ensure the highest standards of airworthiness and safety. The update will begin immediately and is expected to be completed within 48 hours. This action affects only the Airbus A320 fleet and will not impact the A330 fleet. According to sources from Airbus, up to 6,000 Airbus A320 aircraft worldwide could be affected by the directive. AirAsia confirmed that affected passengers will be directly notified about any potential disruptions or alternative options available to them. Passengers can track real-time updates about their flights through the AirAsia MOVE app or AskBo, and they will be informed via the email they registered with the airline. CEO Bo Lingam emphasized that AirAsia is committed to completing the software updates swiftly and efficiently, aiming to minimize any inconvenience for passengers. He also extended thanks to the airline's engineering team, who are working 24/7 to meet the required deadline. "We understand the temporary inconvenience this may cause, but this update is crucial to maintaining the highest safety standards in our operations," Bo Lingam said. This swift response underscores AirAsia's dedication to maintaining the highest levels of flight safety while ensuring minimal disruption to passengers.
- [Bangkok Airways Reports Resilient Performance Amid Regional Aviation Recovery](#) THE NATION: Bangkok Airways has navigated a challenging aviation landscape in 2025, posting a net profit of 3.14 billion baht on revenues of 19.99 billion baht for the first nine months, despite carrying 2% fewer passengers year-on-year at 3.24 million. The airline's president, Puttipong Prasarttong-Osoth, on Friday, outlined ambitious plans to strengthen the carrier's competitive position through fleet expansion, airport development, and enhanced connectivity, as Thailand's aviation sector continues its recovery from pandemic-era disruptions. The carrier's Samui routes remain its commercial backbone, accounting for 66% of all passengers and achieving an impressive 87% load factor—well above the airline's 76% average. Domestic flights to the resort island grew 4% year-on-year, driven by tourism revival and improved passenger confidence. Connecting services from Samui to destinations including Chiang Mai, Phuket, and Krabi performed particularly strongly, with load factors approaching 90%. International markets continue to dominate revenue generation, contributing 82% of total passenger income, with European and Middle Eastern travellers representing 55% of this segment. However, the carrier experienced a 12% decline in international routes overall, attributed to lingering travel restrictions and geopolitical uncertainties affecting global travel patterns.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,256.69	0.3	0.3	(0.6)	0.7	0.1	0.1	0.2	0.0	(0.3)	1.2
-5D	1,254.40	0.2	0.4	(0.2)	(1.8)	1.4	(1.8)	2.4	1.6	1.4	(0.0)
-1M	1,314.28	(4.4)	(4.5)	1.5	(0.9)	(8.9)	(4.8)	(1.6)	(7.1)	2.0	(20.0)
-3M	1,250.09	0.5	(5.8)	5.4	(1.0)	(6.4)	(7.4)	(4.2)	(10.1)	(3.6)	(24.0)
-6M	1,160.74	8.3	0.6	12.3	(0.7)	(7.8)	(6.9)	3.4	1.8	6.3	(14.5)
-1Y	1,428.01	(12.0)	(16.8)	15.6	(3.8)	(36.4)	(20.7)	(27.7)	(9.6)	(33.7)	(29.6)
WTD	1,254.40	0.2	0.4	(0.2)	(1.8)	1.4	(1.8)	2.4	1.6	1.4	(0.0)
MTD	1,309.50	(4.0)	(4.4)	0.3	(0.6)	(7.6)	(4.1)	(2.5)	(5.7)	(0.7)	(17.9)
QTD	1,274.17	(1.4)	(6.1)	6.1	2.9	(13.7)	(9.0)	(7.4)	(14.2)	(7.6)	(23.0)
End of last year	1,400.21	(10.2)	(13.7)	12.3	(3.2)	(30.4)	(19.0)	(25.4)	(4.1)	(32.0)	(28.6)

Source: Bloomberg

Exhibit 14: 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	1,256.69	(10.2)	33.00		41,316	1,252	(3,402)	4,639	(386)	(849)	3,228
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	1,256.69	(10.2)	32.48		36,374	1,120	(521)	1,060	148	(687)	1,758
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	1,256.69	(12.0)	32.39		33,847	1,045	(386)	646	23	(283)	1,140
2025YTD	1,256.69	(10.2)	33.00		41,316	1,252	(3,402)	4,639	(386)	(849)	3,228
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)
28/11/2025	1,256.69		32.20		30,846	958	(36)	3	38	(5)	

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
11/28/2025 2:00	BoP Current Account Balance	Oct	\$500m	-\$1785m	\$1873m
11/28/2025 2:30	Exports YoY	Oct	--	5.30%	19.20%
11/28/2025 2:30	Exports	Oct	--	\$28313m	\$30631m
11/28/2025 2:30	Imports YoY	Oct	--	17.10%	18.00%
11/28/2025 2:30	Imports	Oct	--	\$29345m	\$26990m
11/28/2025 2:30	Trade Balance	Oct	--	-\$1032m	\$3641m
11/28/2025 2:30	BoP Overall Balance	Oct	--	-\$478m	\$1717m
11/28/2025 2:30	Gross International Reserves	21-Nov	--	\$270.3b	\$272.1b
11/28/2025 2:30	Forward Contracts	21-Nov	--	\$23.9b	\$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	-0.56%	--	-0.76%
12/02/2025 22:30	CPI NSA MoM	Nov	0.04%	--	-0.11%
12/02/2025 22:30	CPI Core YoY	Nov	0.57%	--	0.61%
12/04/2025 2:30	Gross International Reserves	28-Nov	--	--	\$270.3b
12/04/2025 2:30	Forward Contracts	28-Nov	--	--	\$23.9b
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
12/25/2025-12/30/2025	Mfg Production Index ISIC NSA YoY	Nov	--	--	-0.08%
12/25/2025-12/30/2025	Capacity Utilization ISIC	Nov	--	--	58.25

Source: Bloomberg

Exhibit 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
PLANET	3/12/2025	16/1/2026	Capital increase	Head office , located at No. 157 Soi Ramindra 34, Ramindra Road, Tarang Subdistrict, Bangkhen 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 Partial Tender Offer for shares of the Company by Wellsiam Company Limited	at the Thonburi Ballroom, Millennium Hilton Bangkok, No. 123 Charoennakorn Road, Klongsan, Bangkok 10600
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
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, Mitttown Office Tower, 22nd Fl 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.
AOT	11/12/2025	23/1/2026	Cash dividend payment,Changing The director(s)	via electronic means from the Auditorium, 2nd Fl, AOT Head Office Building, 333, Cherdwutagard Road, Sikan, Don Mueang, Bangkok
IRC	11/12/2025	30/1/2026	Cash dividend payment,Changing The director(s)	Online from V1 meeting room 2nd floor, Office Building, No. 258, Soi Rangsit Nakornnayok 49, Prachathipat, Thanyaburi, 12130
KTIS	11/12/2025	23/1/2026	Omitted dividend payment,Changing The director(s)	through Electronic Meeting (E-AGM) only
UV	11/12/2025	20/1/2026	Omitted dividend payment,Changing The director(s)	via electronic media
PROSPECT	15/12/2025	9/1/2026	Agenda Item 1 To consider and acknowledge the minutes of the Trust Unitholders' Meeting No. 2/2025 of PROSPECT - Agenda Item 2 To consider and approve the investment in the Additional Investment Assets No.5 of PROSPECT - Agenda Item 3 To consider an	Grande Centre Point Lumpini Bangkok Hotel, Lumpini 3 Room, 10th floor, No. 1188 Rama IV Road, Sathorn Sub-district, Sathorn District, Bangkok 10120
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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Smothong Group (SMO)	Mr Johson Lim	Common Shares	11/26/2025	1,000	3.66	Buy	0.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/27/2025	5,800	1.68	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/27/2025	4,500	1.68	Buy	0.01
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	11/27/2025	401,300	1.38	Buy	0.55
Chin Huay (CH)	Chinapat Visuttipat	Common Shares	11/20/2025	200	1.60	Buy	0.00
Chin Huay (CH)	Chinapat Visuttipat	Common Shares	11/20/2025	15,200	1.60	Buy	0.02
Seafco (SEAFCO)	Nutthawan Thasnaniipan	Common Shares	11/27/2025	120,000	1.96	Buy	0.24
Seafco (SEAFCO)	Anek Srituptim	Common Shares	11/27/2025	10,000	1.98	Buy	0.02
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	11/26/2025	7,000	7.34	Buy	0.05
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	11/27/2025	2,000	7.30	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	11/20/2025	29,000	1.10	Buy	0.03
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	11/21/2025	5,000	1.10	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	11/24/2025	14,200	1.07	Buy	0.02
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	11/25/2025	25,500	1.10	Buy	0.03
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	11/26/2025	10,100	1.13	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	11/27/2025	7,000	1.11	Buy	0.01
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	11/27/2025	25,400	2.00	Buy	0.05
T.Man Pharmaceutical (TMAN)	Orapan Thanachotipan	Common Shares	11/26/2025	245,300	9.95	Buy	2.44
TSST (TSST)	Prapas Chutimaworapan	Common Shares	11/27/2025	1,000	10.90	Buy	0.01
Thai Wah (TWPC)	Mr Kwon Ping Ho	Common Shares	11/26/2025	57,227,360	3.50	Buy	200.30
Namwiwat Medical Corporation (NAM)	Chinapat Visuttipat	Common Shares	11/27/2025	2,500	3.74	Buy	0.01
Namwiwat Medical Corporation (NAM)	Chinapat Visuttipat	Common Shares	11/27/2025	8,000	3.86	Buy	0.03
Bangchak Sriracha (BSRC)	Phatpuree Chinkulkitnivat	Common Shares	11/24/2025	227,500	-	Transfer	n/a
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	11/26/2025	199,200	2.68	Buy	0.53
Food Moments (FM)	Phaksarath Sirawisetsorn	Common Shares	11/27/2025	5,600	3.66	Buy	0.02
Food Moments (FM)	Snit Dusadeenoad	Common Shares	11/27/2025	150,000	3.68	Buy	0.55
Food Moments (FM)	Sumate Masileerungsri	Common Shares	11/27/2025	2,000	3.68	Buy	0.01
Phatra Leasing (PL)	Sara Lamsam	Common Shares	11/27/2025	220,000	1.25	Buy	0.28
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	11/27/2025	62,700	0.58	Buy	0.04
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	11/27/2025	300	22.40	Buy	0.01
Ramkhamhaeng Hospital (RAM)	Tassawan Sirivongs	Common Shares	11/27/2025	300,000	17.80	Buy	5.34
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/27/2025	19,300,000	17.80	Buy	343.54
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/27/2025	435,000	17.80	Buy	7.74
Ramkhamhaeng Hospital (RAM)	Jermpol Bhumitrakul	Common Shares	11/27/2025	100,000	17.80	Buy	1.78
Ramkhamhaeng Hospital (RAM)	Pramuk Unachak	Common Shares	11/27/2025	1,765,000	17.80	Buy	31.42
Ramkhamhaeng Hospital (RAM)	Pitchaya Somburanasin	Common Shares	11/27/2025	250,000	17.80	Buy	4.45
Ramkhamhaeng Hospital (RAM)	Wiroj Onganunkun	Common Shares	11/27/2025	1,000,000	17.80	Buy	17.80
Ramkhamhaeng Hospital (RAM)	Suthee Leelasettakul	Common Shares	11/27/2025	200,000	17.80	Buy	3.56
Samart Corp (SAMART)	Watchai Vilailuck	Common Shares	11/21/2025	550,000	5.50	Buy	3.03
Samart Corp (SAMART)	Watchai Vilailuck	Common Shares	11/25/2025	1,000,000	5.50	Buy	5.50
Samart Corp (SAMART)	Watchai Vilailuck	Common Shares	11/27/2025	1,000,000	5.50	Buy	5.50
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/27/2025	5,000	5.00	Buy	0.03
MPJ Logistics (MPJ)	Pairat Phukang	Common Shares	11/26/2025	8,400,000	3.50	Buy	29.40
MPJ Logistics (MPJ)	Pairat Phukang	Common Shares	11/26/2025	7,600,000	3.54	Buy	26.90
MPJ Logistics (MPJ)	Smith Chart-A-Sa	Common Shares	11/27/2025	7,000,000	3.50	Buy	24.50
MPJ Logistics (MPJ)	Smith Chart-A-Sa	Common Shares	11/27/2025	6,200,000	3.50	Buy	21.70
SCI Electric (SCI)	Kriangkrai Pheanvitayaskul	Common Shares	11/28/2025	2,452,100	1.00	Sell	2.45

Source: SEC

Exhibit 18: Upcoming XR

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

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BONDAS19	01/12/2025	0.0709	Baht	-	-	19/01/2026	6.50	1.1%	-
FPTVN11	01/12/2025	0.02442	Baht	-	-	05/01/2026	2.44	1.0%	-
FPTVN19	01/12/2025	0.1221	Baht	-	-	05/01/2026	12.20	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	1.04	0.6%	-
SPBOND80	01/12/2025	0.02577	Baht	-	-	05/01/2026	8.55	0.3%	-
GSUS06	02/12/2025	0.01838	Baht	-	-	23/01/2026	3.80	0.5%	-
LHHOTEL	02/12/2025	0.31	Baht	01/07/2025 - 30/09/2025	Both	19/12/2025	12.70	2.4%	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	14.80	0.6%	-
PEP80	03/12/2025	0.00917	Baht	-	-	29/01/2026	0.97	0.9%	-
QHHRREIT	03/12/2025	0.17	Baht	01/01/2025 - 30/09/2025	NP	19/12/2025	6.35	2.7%	11.9801
CRC	04/12/2025	0.7	Baht	-	RE	19/12/2025	19.90	3.5%	1
FPT	04/12/2025	0.32	Baht	01/10/2024 - 30/09/2025	NP	13/02/2026	6.45	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	2.68	2.1%	-
MJLF	04/12/2025	0.18	Baht	01/07/2025 - 30/09/2025	NP	22/12/2025	5.05	3.6%	9.8
NETEASE80	04/12/2025	0.03683	Baht	-	-	13/01/2026	8.90	0.4%	-
NVDA01	04/12/2025	0.0002	Baht	-	-	27/01/2026	16.80	0.0%	-
NVDA03	04/12/2025	0.00018	Baht	-	-	26/01/2026	3.80	0.0%	-
NVDA06	04/12/2025	0.00021	Baht	-	-	23/01/2026	3.80	0.0%	-
NVDA19	04/12/2025	0.001	Baht	-	-	19/01/2026	22.80	0.0%	-
NVDA80	04/12/2025	0.00161	Baht	-	-	23/01/2026	28.50	0.0%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.46	0.4%	-
BDX06	08/12/2025	0.01128	Baht	-	-	23/01/2026	2.08	0.5%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.64	0.2%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.16	0.2%	-
GOOG80	08/12/2025	0.00339	Baht	-	-	12/01/2026	5.15	0.1%	-
GOOGL01	08/12/2025	0.0046	Baht	-	-	12/01/2026	30.25	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	16.20	1.2%	-
TFFIF	08/12/2025	0.114	Baht	01/07/2025 - 30/09/2025	Both	25/12/2025	6.20	1.8%	9.9569
TIDLOR	08/12/2025	0.34	Baht	01/01/2025 - 30/09/2025	NP	25/12/2025	19.10	1.8%	3.7
UNH19	08/12/2025	0.0302	Baht	-	-	30/12/2025	5.30	0.6%	-
GVREIT	09/12/2025	0.1825	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	6.40	2.9%	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	4.64	3.5%	9.4309
MNIT	09/12/2025	0.033	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	1.89	1.7%	5.0006
MNIT2	09/12/2025	0.09	Baht	01/07/2025 - 30/09/2025	Both	24/12/2025	4.90	1.8%	8.15
MNRF	09/12/2025	0.03	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	2.04	1.5%	7.55
M-STOR	09/12/2025	0.11	Baht	01/07/2025 - 30/09/2025	NP	25/12/2025	7.25	1.5%	10
AOT	11/12/2025	0.81	Baht	01/10/2024 - 30/09/2025	NP	05/02/2026	43.50	1.9%	1
LENOVO13	11/12/2025	0.01757	Baht	-	-	20/01/2026	2.04	0.9%	-
DISNEY19	15/12/2025	0.1023	Baht	-	-	30/01/2026	16.80	0.6%	-
SPBOND80	18/12/2025	0.02577	Baht	-	-	20/01/2026	8.55	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	3.72	0.2%	-
SPENGY80	22/12/2025	0.02287	Baht	-	-	21/01/2026	2.92	0.8%	-
SPFIN80	22/12/2025	0.0554	Baht	-	-	21/01/2026	17.30	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	9.20	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%	-

Source: SET

Exhibit 20: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	14.90	5.4%	1
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.94	1.3%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	268.00	11.2%	10
THAIBEV19	05/02/2026	0.423	Baht	-	-	16/03/2026	11.50	3.7%	-
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	11.70	4.2%	1
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.90	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	6.45	0.9%	-
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	27.50	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	9.70	1.3%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.40	1.7%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.80	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.90	0.5%	-

Source: SET

Exhibit 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU01C2605A	1/12/2025	BANPU	BLS	Call	SET	15/5/2026	5.8
BGRIM01C2604A	1/12/2025	BGRIM	BLS	Call	SET	17/4/2026	20.4
BGRIM41C2605A	1/12/2025	BGRIM	JPM	Call	SET	12/5/2026	20.6
BTS01C2604A	1/12/2025	BTS	BLS	Call	SET	17/4/2026	3.14
CENTEL13C2605A	1/12/2025	CENTEL	KGI	Call	SET	12/5/2026	41.5
EGCO41C2612T	1/12/2025	EGCO	JPM	Call	SET	10/12/2026	125
GPSC01C2605A	1/12/2025	GPSC	BLS	Call	SET	15/5/2026	46
GPSC01P2605A	1/12/2025	GPSC	BLS	Put	SET	15/5/2026	26.5
IVL41C2605A	1/12/2025	IVL	JPM	Call	SET	12/5/2026	22.6
JMT01C2605A	1/12/2025	JMT	BLS	Call	SET	15/5/2026	12.2
M41C2612T	1/12/2025	M	JPM	Call	SET	10/12/2026	25
MINT01C2605A	1/12/2025	MINT	BLS	Call	SET	15/5/2026	27.75
OR41C2605A	1/12/2025	OR	JPM	Call	SET	12/5/2026	16.8
SCGP41C2605A	1/12/2025	SCGP	JPM	Call	SET	12/5/2026	20.2
SET01P2604A	1/12/2025	SET	BLS	Put	SET	17/4/2026	1,075.00
STGT41C2612T	1/12/2025	STGT	JPM	Call	SET	10/12/2026	7.8
TTB01C2605A	1/12/2025	TTB	BLS	Call	SET	15/5/2026	2.54
VGI41C2605A	1/12/2025	VGI	JPM	Call	SET	12/5/2026	1.43

Source: SET