

3 DECEMBER 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- SISB (SISB TB) - Oversold; strong fundamentals; Maintain BUY TP THB23.00
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- Thai Union forecasts rising canned tuna market
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Indices	Index as of 2-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,278	0.1	(8.8)	(3,341)
China SHCOMP	3,898	(0.4)	16.3	
Hong Kong HSI	26,095	0.2	30.1	
India SENSEX	85,138	(0.6)	9.0	(16,253)
Indonesia JCI	8,617	0.8	21.7	(1,775)
Korea KOSPI	3,995	1.9	66.5	(5,543)
MY FBMKLCI	1,631	0.4	(0.7)	
PH PCOMP	5,994	0.1	(8.2)	(708)
SG FSSTI	4,538	0.3	19.8	
Taiwan TWSE	27,564	0.8	19.7	(6,687)
VN VNINDEX	1,717	0.9	35.5	(4,822)
MSCI Emerging	1,374	0.4	27.7	
Nikkei 225	49,303	0.0	23.6	
FTSE 100	9,702	(0.0)	18.7	
CAC 40	8,075	(0.3)	9.4	
DAX	23,711	0.5	19.1	
Dow Jones	47,474	0.4	11.6	
Nasdaq	23,414	0.6	21.2	
S&P 500	6,829	0.2	16.1	
Brent	62.45	(1.1)	(16.3)	
Dubai	63.51	(0.1)	(15.5)	
WTI	58.64	0.1	(18.2)	
GOLD	4,205.85	0.1	60.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,849	18,114	735	57
Retail	8,727	8,940	(212)	27
Prop Trade	1,751	1,739	12	5
Local Institution	3,213	3,748	(535)	11
Total Trade	32,540	32,540	0	100
Rates	Last close 02/12/2025	1M ago 03/11/2025	End last yr 31/12/2024	1yr ago 02/12/2024
THB/USD	32.01	32.46	34.10	34.49
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	1.53
Govt bond 10Y	1.74	1.39	2.25	2.43
Commodity (USD/bbl)	Last close 02/12/2025	1M ago 31/10/2025	End last yr 31/12/2024	1yr ago 02/12/2024
Brent	62.45	65.07	74.64	71.83
Dubai	63.51	64.30	75.11	72.11
WTI	58.64	61.05	71.72	69.94
Gold	4,206	4,001	2,625	2,643
Baltic Dry	2,583	1,966	997	1,298
(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

### SISB (SISB TB) - Oversold; strong fundamentals; Maintain BUY TP THB23.00

#### Student outflow stabilising; 2025 earnings remain resilient

The peak of student outflow passed in 3Q25, with 4Q25 enrolment rising by about 29 to ~4,600 students at year-end, down 20 from 2024 and broadly in line with the sector's modest 1–2% growth. The decline versus target reflects the weak economy and heightened price competition. We estimate 4Q25 core profit at THB945–950m, similar to 3Q25 and 4Q24, leading to full-year core profit of about THB965m, +9% y-y and above our prior forecast (+4%).

#### Capacity expansion on track with affordable-segment focus

For capacity expansion, SISB will open Phase 3 of its Pracha Uthit campus (Grades 9–11) in 1Q26 and its seventh campus in Rangsit, which will serve 700 students with an investment of about THB300m, in August 2027. The company is also negotiating land for an eighth campus in Greater Bangkok. While price competition remains intense amid weak economic conditions, long-term demand for quality yet affordable education is solid. The seventh and eighth campuses will target this segment, with tuition expected to be 30–40% lower than SISB's existing model.

#### Lower student growth assumptions amid slow 2026 recovery

Given the domestic economy's slower-than-expected recovery outlook in 2026—reflected by the BOT and NESDC GDP forecasts of 1.2–2.2%—we revise down our 2026 student intake assumption from +300 students to +200 students. This results in a slight 1.1% reduction in our 2026 earnings forecast, implying core profit growth of 3.5% y-y. We also cut our long-term student growth assumption by 100 students per year versus our previous estimates. As a result, our 2027 core profit forecast decreases by 5.5%, translating into a CAGR of 7.1% during 2025–27.

#### TP cut but BUY maintained on attractive valuation

We revise down our 2026 TP from THB29 to THB23, based on a DCF valuation that incorporates a lower long-term growth (LTG) assumption of 2% (from 3% previously). We maintain our BUY recommendation. Despite the share price having fallen 58% YTD, and despite the decline in student numbers, the company continues to deliver earnings growth, supported by a solid core profit margin of 38% and ROE of 28%. Valuation remains attractive at 2026E P/E of just 11.9x (-2SD) and 2026E EV/EBITDA of 8.7x (-2SD).

#### Exhibit 1: Key changes in assumptions

	Current				Previous			Change		
	2024A	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Tuition and services revenue	2,353	2,497	2,597	2,791	2,530	2,692	3,010	(1.3)	(3.5)	(7.3)
Cost of services	1,078	1,145	1,176	1,251	1,146	1,217	1,370	(0.1)	(3.4)	(8.7)
Gross profit	1,275	1,352	1,421	1,539	1,384	1,475	1,640	(2.3)	(3.7)	(6.1)
Administrative expense	449	452	493	540	514	528	558	(12.0)	(6.5)	(3.3)
EBITDA	1,116	1,205	1,239	1,325	1,177	1,259	1,407	2.4	(1.6)	(5.8)
Equity income	32	39	37	42	34.1	37.3	42.4	13.2	(0.6)	0.0
Net profit	885	988	998	1,088	929	1,009	1,151	6.4	(1.1)	(5.5)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross profit	54.2	54.1	54.7	55.2	54.7	54.8	54.5	(0.6)	(0.1)	0.7
EBITDA margin	48.8	50.7	49.1	49.0	47.9	48.2	48.1	2.9	1.0	0.9
Net profit margin	37.6	39.6	38.4	39.0	36.7	37.5	38.2	2.8	1.0	0.7
<b>Key assumptions</b>										
Students, all campus (students)	4,620	4,600	4,800	5,130	4,700	5,000	5,430	(2.1)	(4.0)	(5.5)
- Six existing schools	4,620	4,600	4,800	4,980	4,700	5,000	5,250	(2.1)	(4.0)	(5.1)
- Halving project in Pathum Thani				150			180			(16.7)
Net additions (students)	423	(20)	200	330	80	300	430	nm	(33.3)	(23.3)
Average tuition fee (THB m/student)	0.57	0.58	0.60	0.62	0.58	0.60	0.63	(0.3)	(0.3)	(2.2)
SG&A to revenue	19.1	18.1	19.0	19.4	20.3	19.6	18.55	(2.2)	(0.6)	0.8

Sources: SISB, FSSIA estimates

## PRARAM 9 HOSPITAL (PR9 TB) - Overhang eased, growth on track; Maintain BUY TP THB30.00

### Provision overhang removed after auditor ruling

From our discussion with PR9, management and the auditor agreed that the company does not need to book a provision for receivables from Middle Eastern welfare patients for now, pushing the earliest start from 4Q25 to 4Q26. PR9 will monitor collections over the next 12 months, and if payment trends improve, any future provisions should be limited. This removes a key overhang, even though the provision would have been a non-cash expense. We had assumed THB31m/quarter in 4Q25-1Q26, which we now expect will not be booked over the next four quarters.

### Core operations remain solid

PR9's core operations remain solid, supported by Thai patients with delayed seasonal epidemics into Oct-Nov, rising complex-case treatments and stronger year-end checkups. International patients (26% of 9M25 revenue) are still on an uptrend, led by Qatar and the UAE, with gradual contributions from new source markets such as Oman and Bangladesh, while Myanmar helps offset weakness from Cambodia. SG&A remains elevated due to overseas marketing. We forecast 4Q25 net profit at THB220m (-1% q-q, +7% y-y) and maintain our 2025 core profit forecast of 16% y-y growth, the highest in the sector.

### Earnings momentum to continue in 2026

We expect PR9's 2026 core profit to grow 12% y-y, driven by 8% revenue growth (below management's double-digit target) and a 1ppt y-y expansion in EBITDA margin. Key drivers include rising capabilities in complex disease treatments, broader medical service offerings, and continued strengthening in specialties. We also expect the contribution from international patients to rise to 29% of revenue in 2026 (2025: 27%).

### Reiterate BUY

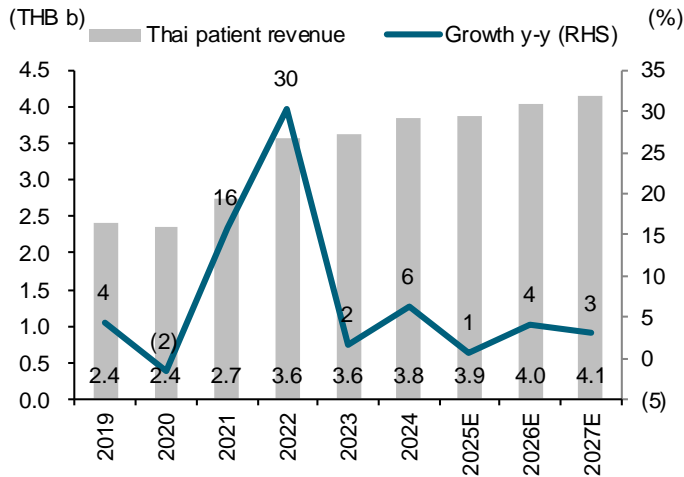
PR9's share price has fallen 14% over the past month on concerns over a potential receivables provision and the risk that 4Q25 results may not post another ATH. The stock is trading at 16x 2026E P/E, or -1.5SD below its 5-year average, while still offering 2026E PEG's 1.4x – the lowest in the sector. With next year's core profit growth remaining strong and a potential 2026 provision likely to trim earnings by only c2-3%, we see limited downside and reiterate our BUY rating.

### Exhibit 2: PR9 – 4Q25E results preview

FY ending Dec	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change ----- (q-q %) (y-y %)		2025E (THB m)	Change (y-y %)
Sales	1,226	1,255	1,239	1,277	1,364	1,394	2	11	5,274	14
COGS (incl depreciation)	(781)	(817)	(785)	(812)	(866)	(869)	0	6	(3,340)	10
Gross profit	445	439	454	465	498	525	5	20	1,934	22
SG&A	(212)	(240)	(227)	(268)	(270)	(266)	(2)	11	(1,031)	23
Operating profit	233	198	227	197	228	259	13	31	903	20
Net other income	10	21	12	19	21	11	(45)	(47)	63	15
Interest income	15	15	14	14	12	12	(4)	(21)	52	
Interest expenses	(0)	(0)	0	(0)	(0)	(0)			(1)	n/a
Pretax profit	258	234	253	230	261	282	8	20	1,018	18
Income Tax	(50)	(28)	(52)	(48)	(37)	(53)	42	91	(191)	28
Core profit	208	207	201	182	223	220	(1)	7	826	16
Extraordinaries, GW & FX										
Reported net profit	208	207	201	182	223	220	(1)	7	826	16
Outstanding shares (m)	786	786	786	786	786	786	0	0	786	0
Pre-ex EPS (THB)	0.26	0.26	0.26	0.23	0.28	0.28	(1)	7	1.05	16
EPS (THB)	0.26	0.26	0.26	0.23	0.28	0.28	(1)	7	1.05	16
COGS excl. depreciation	(703)	(739)	(709)	(736)	(787)	(790)	0	7	(3,021)	10
Depreciation	(78)	(78)	(76)	(76)	(79)	(79)	1	1	(318)	4
EBITDA	321	298	315	293	328	350	7	17	1,285	15
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	36	35	37	36	37	38	1	3	37	2
SG&A/Revenue	17	19	18	21	20	19	(1)	(0)	20	1
EBITDA margin	26	23	25	23	24	25	1	2	24	0
Net profit margin	17	16	16	14	16	16	(1)	(1)	16	0
<b>Operating stats</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	
OPD revenue growth y-y	11	6	4	6	6	4			5	
IPD revenue growth y-y	21	8	32	36	19	21			26	
Thai patient revenue growth y-y	11	(0)	3	2	(3)	1			1	
Inter patient revenue growth y-y	42	51	88	109	77	52			78	

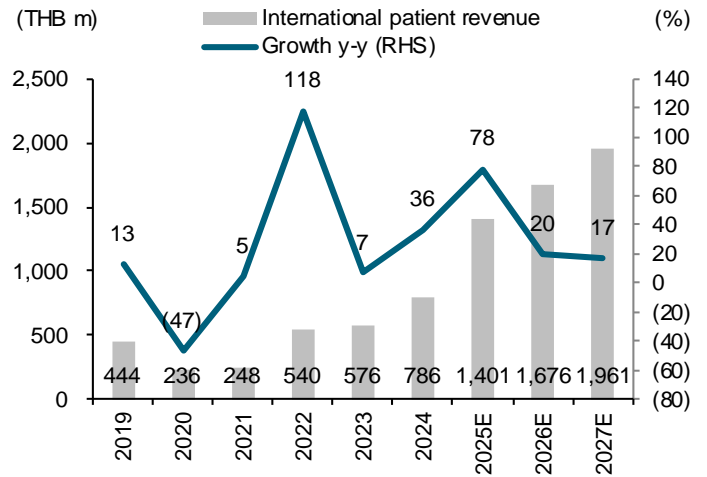
Sources: PR9; FSSIA estimates

Exhibit 3: Thai patient revenue



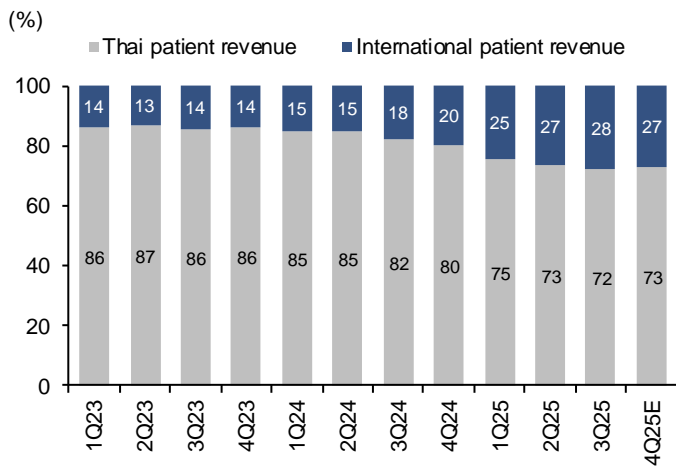
Sources: PR9; FSSIA estimates

Exhibit 4: International patient revenue



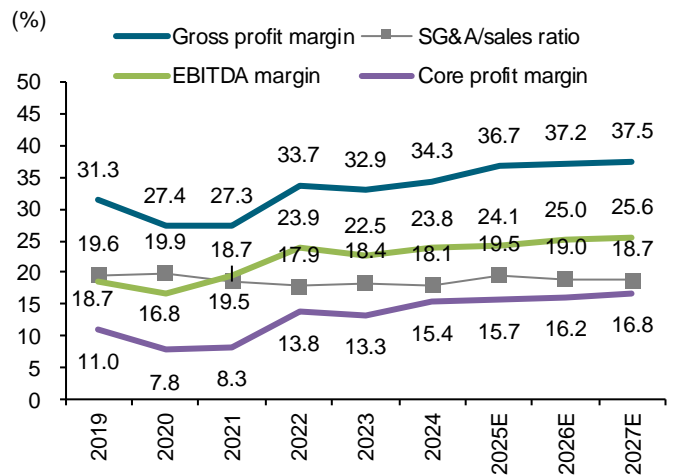
Sources: PR9; FSSIA estimates

Exhibit 5: Revenue breakdown by nationality



Sources: PR9; FSSIA estimates

Exhibit 6: Profit margins



Sources: PR9; FSSIA estimates

## Economic news

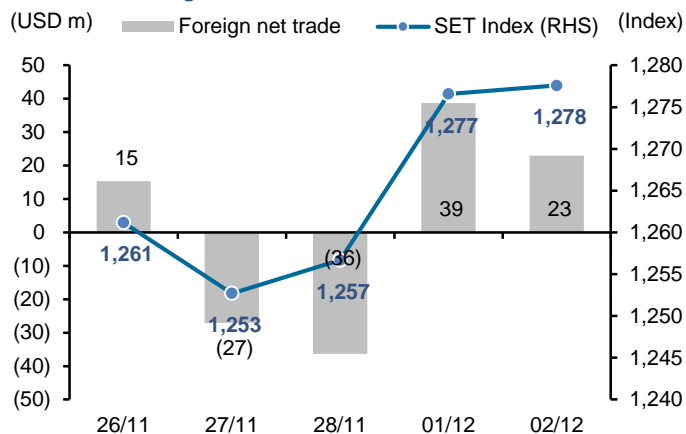
- **[Corporate earnings see marked decline as economy stagnates](#)** BANGKOK POST: Listed Thai companies have reported weaker operating results for the first nine months of 2025 compared with a year earlier, attributed to a sluggish economic recovery, a strong baht, and sector-wide cost pressures, according to the Stock Exchange of Thailand (SET). For the nine-month period, SET-listed companies recorded total sales of 12.4 trillion baht, down 6% year-on-year, said Soravis Krairiksh, senior executive vice-president of the bourse. Operating profit decreased by 7.3% year-on-year to 844 billion baht, but net profit soared 20.8% to 887 billion baht. The jump in net profit was driven by one-off gains, including merger and acquisition transactions, restructuring, and investment-related profits, particularly among large-cap companies, he said. Excluding energy and petrochemical companies, listed firms reported a sales dip of only 0.7%, while operating profit surged 1.2% and net profit was up 16.4% for the period. "During the third quarter, SET-listed companies reported weaker sales in nearly all sectors due to the strong baht and muted domestic demand," said Mr Soravis. While some industries, particularly insurance and information and communication technology (ICT), managed to post growth, most sectors saw declines in sales and operating profits. Financial stability remains sound, and SET-listed firms excluding financial businesses posted a debt-to-equity (D/E) ratio of 1.49 times, down from 1.56 times the year before, said Mr Soravis. Listed companies on the Market for Alternative Investment (MAI) felt even greater pressure, said president Prapan Charoenprawatt. Some 97% of 222 companies listed on the secondary bourse submitted results for the third quarter, with total sales falling 5.6% year-on-year to 50.7 billion baht. Their operating profit totalled 3.23 billion baht, down 3%, while net profit declined 10.9% to 620 million baht. For the nine-month period, performance weakened with total sales of 151 billion baht, down 3.6%, while operating and net profits amounted to 9.7 billion and 3.72 billion baht, declining 13.5% and 38.9%, respectively. Despite weaker earnings, MAI-listed companies maintained a healthy D/E ratio of 0.79 times, while total assets grew slightly to 328 billion baht. Some industries continued to outperform, notably technology, services, agriculture and food, where both operating profit and net profit improved, he said.
- **[TAT forecasts cautious Father's Day holiday spending](#)** BANGKOK POST: The surging cost of living, more outbound trips and the southern floods are expected to hamper domestic tourism during this week's Father's Day holiday, with 2.52 million trips estimated by the Tourism Authority of Thailand (TAT). TAT governor Thapanee Kiatphaibool said concerns over the sluggish economy and income as well as high household debt have prompted locals to exercise caution on tourism spending. The TAT's study aligned with a survey by the University of the Thai Chamber of Commerce's Center for Economic and Business Forecasting, which gauged a low tourism spending index of 73.0 in October, indicating consumers consider the period inappropriate for spending on travel. Ms Thapanee said many Thais who can afford it tend to travel abroad in December as there are several long holidays. In 2024, 48,400 Thais took overseas trips per day, according to the Immigration Bureau, and the number is expected to increase this year due to the baht's appreciation. The top destinations were mainly within Asia-Pacific, such as Vietnam, China, Japan and South Korea, according to the Tourism Council of Thailand (TCT).
- **[Thailand launches Chinese platform partnership](#)** BANGKOK POST: Thailand has strengthened its tourism and SME sectors by partnering with China's lifestyle giant Meituan-Dianping through Digilink Thailand's Wei! TaiGuo platform, aiming to connect Thai restaurants and attractions with 680 million Chinese consumers. Digilink Thailand, operator of the tourism platform Wei! TaiGuo (Hello Thailand), in collaboration with the Tourism and Sports Ministry and the Office of Small and Medium Enterprises Promotion (Osmep), is working with Meituan-Dianping to help Thai SMEs capture the fast-growing Chinese tourism and consumer market. This collaboration, marked by the inaugural Thailand Dianping Summit on Nov 27, underscores growing digital-driven tourism flows as both nations celebrate 50 years of diplomatic ties. The tie-up targets Thai restaurants and tourist attractions, aiming to help SMEs gain access to 680 million Chinese consumers. Panita Shinawatra, deputy director-general of Osmep, said the initiative reinforces the office's attempt to seek new trade opportunities for entrepreneurs and members, bridging Thailand's potential in food, tourism and culture with Meituan-Dianping, China's leading lifestyle and review platform. With more than 680 million daily active users, the platform represents a strategic channel to penetrate the Chinese consumer market.
- **[Flooding leads to downgrade of GDP forecast](#)** BANGKOK POST: The University of the Thai Chamber of Commerce (UTCC) has reduced its economic growth projection to 1.9% this year from 2%, mainly due to the Hat Yai floods, which are expected to cause losses of at least 40 billion baht. UTCC president Thanavath Phonvichai said the gross domestic product of Songkhla province in 251 billion baht, while the total GDP of the 10 flood-hit provinces is 1 trillion baht. Songkhla accounts for 60% of these losses, with Hat Yai, the commercial hub of the South, being the hardest hit. Tourism could be wrecked based on cancellations of SEA Games events and the annual meeting of the Thai Chamber of Commerce, said Mr Thanavath. The agriculture and industrial sectors have also been hard hit by the floods. A UTCC survey found many local businesses are in critical condition and need urgent assistance, preferring cash compensation over new loans to help them navigate the disaster. Ekapoj Yodpinit, president of the Thai Shrimp Association, said flooding has caused severe damage to operations in Songkhla, Satun and Pattani. This year's shrimp production is projected to reach 270,000 tonnes with the upper South contributing 37% of the total, the lower South on the Andaman side 23%, the East 19%, the lower South on the Gulf of Thailand side 11% and the Central region 10%.



## Corporate news

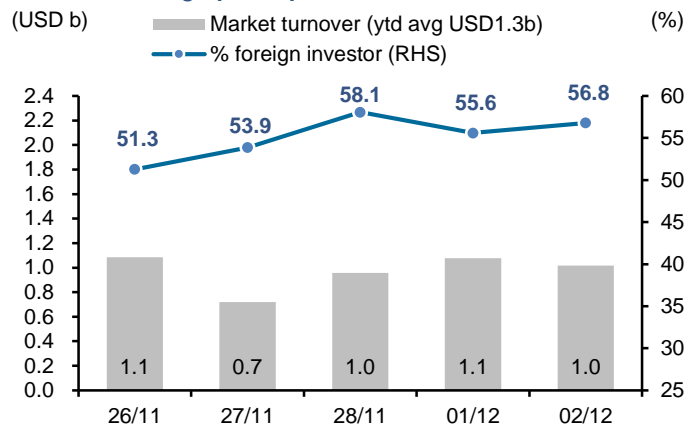
- [Nex Point promotes green fleet options to firms](#) BANGKOK POST: Commercial electric vehicle maker Nex Point Plc, a subsidiary of renewable energy giant Energy Absolute (EA) Plc, is accelerating its push into Thailand's fleet market with plans to sell 2,500 EVs next year, underscoring the company's ambition to position itself as a key player in the region's commercial EV sector. Nex Point, which produces vehicles under the Nex and Mine brands, is targeting companies and state agencies seeking greener fleet solutions. Chief executive Thanapat Suksuthamwong said the company aims to develop a "Thai national commercial vehicle" that supports long-term economic growth while reducing reliance on oil-powered transport. The company's latest showcase -- the Nex Vantastic, a battery-powered cargo van capable of travelling 333 kilometres per charge -- debuted at the Thailand International Motor Expo 2025, running until Dec 10. Backed by EA's infrastructure after EA Mobility Holding raised its stake in Nex Point to 49.99%, the firm expects to leverage group resources to strengthen its market position. Mr Thanapat urged the government to extend subsidy packages to commercial EV makers, similar to incentives already offered to battery-powered passenger car producers, arguing that such support would help Thailand achieve its goal of becoming Southeast Asia's EV hub while cutting transport sector emissions.
- [CP AXTRA launches logistics partnership with CJ Logistics](#) BANGKOK POST: CP AXTRA Plc has forged a strategic partnership with CJ Logistics to strengthen its leadership in Thailand's retail supply chain. CP AXTRA is the operator of Asia's leading wholesale and retail brands Makro and Lotus's, while CJ Logistics is a South Korean logistics leader. The partnership marks a major step towards accelerating their vision of leading both the offline and online retail landscape. The alliance is poised to transform Thailand's retail supply chain and solidify CP AXTRA's position in the rapidly expanding e-commerce market. The collaboration brings together CP AXTRA's extensive retail and wholesale network with CJ Logistics' cutting-edge logistics technologies and global expertise to enhance CP AXTRA's end-to-end supply chain, accelerate its e-commerce fulfilment capabilities, and support both companies' ambitions for accelerated regional growth. "This partnership marks a meaningful step forward -- not only for our two companies, but also for the future of Thailand's retail and logistics landscape," said Tanit Chearavanont, group chief wholesale business officer at CP AXTRA. Retail today is defined by speed, precision and advanced technology. This evolution demands supply chains that are faster, smarter, and more efficient, said Mr Tanit. The partnership with CJ Logistics accelerates CP AXTRA's transformation into a retail tech leader by integrating world-class logistics solutions across CP AXTRA's operations, he said.
- [Thai Union forecasts rising canned tuna market](#) BANGKOK POST: Thailand's canned tuna market has expanded by 8% this year as more people become health-conscious, even as the broader food industry faces some challenges, says Thai Union Group. In the first 10 months of this year, Thailand's canned tuna market tallied 760 million baht, up 8% year-on-year, excluding sales at Makro and food services, while Sealect brand held a market share of 57%, according to NielsenIQ (Thailand). Natthavee Wachirataveepaat, general manager for emerging markets at Thai Union Group, said the company's Sealect brand, a manufacturer and distributor of tuna products, aims to generate sales of 760 million baht this year and 830 million in 2026, growth of 10%. To achieve this target, the company adopted a "Smart Protein for All" strategy comprised of five pillars. She said the company continues to promote tuna as protein choice for all groups of consumers. Thai Union partnered with famous local seasoning producers such as Mae Boon Lam, Dek Som Boon and Chua Hah Seng. This year the brand introduced nam phrik tuna with pla ra and steamed tuna with soy sauce. Sealect plans to launch nam phrik pao tuna in the second quarter of 2026.
- [RML steps up sale of major holdings](#) BANGKOK POST: SET-listed developer Raimon Land (RML) is accelerating the sale of major assets, including its 8.4-billion-baht stake in the One City Centre (OCC) office tower, as part of efforts to enhance liquidity in the first quarter of 2026. Chief financial officer Sorrapong Mamuang said the company's turnaround strategy involves reducing its shareholding in OCC to generate cash flow and strengthen liquidity, supporting its return to profitability. "We delayed launching new projects as we waited to reduce our stake in OCC," he said. "The proceeds will be used to support new developments and create cash flow for related businesses." The asset sale is one of the company's remedies after the Stock Exchange of Thailand (SET) imposed a "CB" (caution against a possible delisting) sign on its securities on March 3 due to net losses for three consecutive years. On Nov 17, the SET again imposed the CB sign after RML's third-quarter financial statements showed shareholders' equity below 50% of paid-up capital.

## Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 8: Foreign participation



Source: Bloomberg

## Exhibit 9: 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	1,277.58	0.1	(0.3)	1.3	(0.4)	(0.0)	(0.1)	(0.0)	(0.8)	1.4	(0.0)
-5D	1,268.78	0.7	1.0	2.1	(0.9)	1.6	(0.4)	0.3	1.7	2.3	0.1
-1M	1,308.86	(2.4)	(2.9)	2.2	0.8	(5.6)	(3.4)	(0.5)	(4.0)	4.0	(13.7)
-3M	1,259.31	1.5	(5.6)	7.2	1.3	(9.6)	(6.4)	(4.4)	(10.7)	0.3	(24.3)
-6M	1,149.18	11.2	3.1	16.2	1.5	(4.5)	(6.1)	4.3	6.9	11.3	(12.1)
-1Y	1,454.76	(12.2)	(17.9)	16.2	(6.1)	(36.9)	(20.8)	(28.9)	(9.3)	(32.1)	(28.5)
WTD	1,256.69	1.7	1.1	2.2	1.5	2.1	0.4	0.4	0.6	3.5	1.5
MTD	1,256.69	1.7	1.1	2.2	1.5	2.1	0.4	0.4	0.6	3.5	1.5
QTD	1,274.17	0.3	(5.1)	8.4	4.5	(11.9)	(8.7)	(7.1)	(13.7)	(4.4)	(21.8)
End of last year	1,400.21	(8.8)	(12.7)	14.8	(1.7)	(29.0)	(18.7)	(25.1)	(3.5)	(29.6)	(27.5)

Source: Bloomberg

## Exhibit 10: Trade by investor types

	----- SET Index -----		Exchange	----- SET Index -----		----- Equity trading / Net position -----				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (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	1,277.58	(8.8)	32.99	41,255	1,251	(3,363)	4,561	(348)	(871)	2,580
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	1,277.58	(8.8)	32.32	35,743	1,106	(483)	982	187	(710)	1,110
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)	513
Dec-25	1,277.58	(8.8)	32.00	34,482	1,078	39	(78)	39	(23)	(20)
2025YTD	1,277.58	(8.8)	32.99	41,255	1,251	(3,363)	4,561	(348)	(871)	2,580
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)	
1/12/2025	1,276.57		31.99	36,423	1,138	39	(71)	38	(6)	49
2/12/2025	1,277.58		32.01	32,540	1,017	23	(7)	0	(17)	(69)

Source: Bloomberg

## Exhibit 11: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
12/02/2025 22:00	CPI YoY	Nov	-0.60%	--	-0.76%
12/02/2025 22:00	CPI NSA MoM	Nov	0.00%	--	-0.11%
12/02/2025 22:00	CPI Core YoY	Nov	0.60%	--	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
12/30/2025 2:00	BoP Current Account Balance	Nov	--	--	-\$1785m
12/30/2025 2:30	Exports YoY	Nov	--	--	5.30%
12/30/2025 2:30	Exports	Nov	--	--	\$28313m
12/30/2025 2:30	Imports YoY	Nov	--	--	17.10%
12/30/2025 2:30	Imports	Nov	--	--	\$29345m
12/30/2025 2:30	Trade Balance	Nov	--	--	-\$1032m
12/30/2025 2:30	BoP Overall Balance	Nov	--	--	-\$478m

Source: Bloomberg

## Exhibit 12: 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, 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 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, Mitrtown Office Tower, 22nd Floo 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)	Broadcasting via electronic means from the Auditorium, 2nd Floor, 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	Capital increase,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	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 13: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/1/2025	8,800	8.00	Buy	0.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/1/2025	4,000	1.69	Buy	0.01
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	12/1/2025	3,000	7.30	Buy	0.02
Erawan Group (ERW)	Kanokwan Thongsirwarugs	Common Shares	11/28/2025	50,000	2.22	Buy	0.11
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/1/2025	5,000	2.04	Buy	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/1/2025	10,000,000	0.17	Buy	1.70
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/26/2025	8,800	1.74	Buy	0.02
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/28/2025	25,700	1.75	Buy	0.04
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	12/1/2025	508,800	0.59	Buy	0.30
Ladprao General Hospital (LPH)	Kulthorn Nakaprom	Common Shares	12/1/2025	68,200	3.66	Sell	0.25
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	11/28/2025	100	22.50	Buy	0.00
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	12/1/2025	4,300	22.29	Buy	0.10
Wice Logistics (WICE)	Patadon Kongsoonthorn	Common Shares	12/1/2025	20,000	2.32	Buy	0.05
Wice Logistics (WICE)	Patadon Kongsoonthorn	Common Shares	12/1/2025	20,000	2.34	Buy	0.05
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	11/26/2025	20,000	2.71	Buy	0.05
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/1/2025	20,000	0.94	Buy	0.02
Siam Technic Concrete (STECH)	Jadskorn Mongkolsrisawad	Common Shares	12/2/2025	82,800	0.97	Buy	0.08
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	12/1/2025	178,500	0.15	Buy	0.03
Index Living Mall (ILM)	Ekaridhi Patamasatayasonthi	Common Shares	11/28/2025	15,600	13.46	Buy	0.21
Index Living Mall (ILM)	Ekaridhi Patamasatayasonthi	Common Shares	12/1/2025	3,000	13.50	Buy	0.04
AMR Asia (AMR)	Natthachai Siriko	Common Shares	12/1/2025	7,500	0.42	Buy	0.00
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	12/1/2025	200,000	0.10	Sell	0.02

Source: SEC

**Exhibit 14: 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 15: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CENTEL41C2605A	03/12/2025	CENTEL	JPM	Call	SET	12/05/2026	41.5
CHG41C2612T	03/12/2025	CHG	JPM	Call	SET	10/12/2026	1.65
DELTA19P2604A	03/12/2025	DELTA	YUANTA	Put	SET	10/04/2026	80
PRM41C2612T	03/12/2025	PRM	JPM	Call	SET	10/12/2026	6.5
STA13C2605A	03/12/2025	STA	KGI	Call	SET	12/05/2026	15.5
TASCO41C2612T	03/12/2025	TASCO	JPM	Call	SET	10/12/2026	15
TFG41C2612T	03/12/2025	TFG	JPM	Call	SET	10/12/2026	5

Source: SET

## Exhibit 16: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PEP80	03/12/2025	0.00917	Baht	-	-	29/01/2026	0.96	1.0%	-
QHHRREIT	03/12/2025	0.17	Baht	01/01/2025 - 30/09/2025	NP	19/12/2025	6.40	2.7%	11.9801
CRC	04/12/2025	0.7	Baht	-	RE	19/12/2025	20.50	3.4%	1
FPT	04/12/2025	0.32	Baht	01/10/2024 - 30/09/2025	NP	13/02/2026	6.55	4.9%	1
ICBC06	04/12/2025	0.0637	Baht	-	-	16/02/2026	2.66	2.4%	-
ICBC19	04/12/2025	0.057	Baht	-	-	16/02/2026	2.66	2.1%	-
MJLF	04/12/2025	0.18	Baht	01/07/2025 - 30/09/2025	NP	22/12/2025	5.10	3.5%	9.8
NETEASE80	04/12/2025	0.03683	Baht	-	-	13/01/2026	9.20	0.4%	-
NVDA01	04/12/2025	0.0002	Baht	-	-	27/01/2026	17.10	0.0%	-
NVDA03	04/12/2025	0.00018	Baht	-	-	26/01/2026	3.88	0.0%	-
NVDA06	04/12/2025	0.00021	Baht	-	-	23/01/2026	3.88	0.0%	-
NVDA19	04/12/2025	0.001	Baht	-	-	19/01/2026	23.40	0.0%	-
NVDA80	04/12/2025	0.00161	Baht	-	-	23/01/2026	29.00	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	2.04	0.6%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.76	0.1%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.32	0.2%	-
GOOG80	08/12/2025	0.00339	Baht	-	-	12/01/2026	5.10	0.1%	-
GOOGL01	08/12/2025	0.0046	Baht	-	-	12/01/2026	30.00	0.0%	-
GOOGL03	08/12/2025	0.00271	Baht	-	-	13/01/2026	5.10	0.1%	-
NDAQ06	08/12/2025	0.00868	Baht	-	-	14/01/2026	2.84	0.3%	-
SIA19	08/12/2025	0.1965	Baht	-	-	12/01/2026	16.10	1.2%	-
TFFIF	08/12/2025	0.114	Baht	01/07/2025 - 30/09/2025	Both	25/12/2025	6.25	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	5.20	0.6%	-
GVREIT	09/12/2025	0.1825	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	6.45	2.8%	9.875
HPF	09/12/2025	0.133	Baht	01/07/2025 - 30/09/2025	NP	25/12/2025	5.15	2.6%	9.017
MII	09/12/2025	0.1623	Baht	01/07/2025 - 30/09/2025	Both	25/12/2025	4.60	3.5%	9.4309
MNIT	09/12/2025	0.033	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	1.93	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	2.08	1.4%	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
ABFTH	11/12/2025	20	Baht	01/06/2025 - 30/11/2025	NP	26/12/2025	1,410.00	1.4%	1000
AOT	11/12/2025	0.81	Baht	01/10/2024 - 30/09/2025	NP	05/02/2026	45.25	1.8%	1
LENOVO13	11/12/2025	0.01757	Baht	-	-	20/01/2026	2.08	0.8%	-
DISNEY19	15/12/2025	0.1023	Baht	-	-	30/01/2026	16.90	0.6%	-
TAIWANA113	16/12/2025	0.03071	Baht	-	-	04/02/2026	12.10	0.3%	-
TAIWANHD13	16/12/2025	0.35826	Baht	-	-	04/02/2026	23.00	1.6%	-
SPBOND80	18/12/2025	0.02577	Baht	-	-	20/01/2026	8.30	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%	-
SPFIN80	22/12/2025	0.0554	Baht	-	-	21/01/2026	17.10	0.3%	-
SPHLTH80	22/12/2025	0.01804	Baht	-	-	21/01/2026	4.96	0.4%	-
SPTECH80	22/12/2025	0.01127	Baht	-	-	21/01/2026	9.30	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%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.15	0.7%	-
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	1.99	1.3%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	269.00	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	11.80	4.2%	1
UNIQL080	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.70	0.5%	-

Source: SET

Exhibit 17: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.14	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.35	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.00	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.20	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	26.50	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.10	1.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.25	1.8%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.90	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.70	0.5%	-

Source: SET