

4 DECEMBER 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- AIRPORTS OF THAILAND (AOT TB) - Growth accelerates on PSC hike; Upgrade to BUY TP THB53.75

## Economics

- Domestic airfares continue to decrease
- Panel puts flood income loss at B30bn this month
- Tax policy to address environment, health issues
- Thailand's deflation streak and deadly floods pile pressure on rate cut
- Thai inflation posts eighth straight negative reading in November

## Corporate News

- SONLE Residences: a masterpiece of private and refined living

Indices	Index as of 3-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,275	(0.2)	(9.0)	(3,333)
China SHCOMP	3,878	(0.5)	15.7	
Hong Kong HSI	25,761	(1.3)	28.4	
India SENSEX	85,107	(0.0)	8.9	(16,701)
Indonesia JCI	8,612	(0.1)	21.6	(1,771)
Korea KOSPI	4,036	1.0	68.2	(5,363)
MY FBMKLCI	1,623	(0.5)	(1.2)	
PH PCOMP	5,906	(1.5)	(9.5)	(729)
SG FSSTI	4,555	0.4	20.2	
Taiwan TWSE	27,793	0.8	20.7	(6,260)
VN VNINDEX	1,732	0.9	36.7	(4,685)
MSCI Emerging	1,373	(0.1)	27.7	
Nikkei 225	49,865	1.1	25.0	
FTSE 100	9,692	(0.1)	18.6	
CAC 40	8,087	0.2	9.6	
DAX	23,694	(0.1)	19.0	
Dow Jones	47,883	0.9	12.5	
Nasdaq	23,454	0.2	21.5	
S&P 500	6,850	0.3	16.5	
Brent	62.67	0.4	(16.0)	
Dubai	63.68	0.3	(15.2)	
WTI	58.95	0.5	(17.8)	
GOLD	4,203.08	0.1	60.3	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,901	19,672	229	54
Retail	9,884	10,509	(625)	28
Prop Trade	1,858	1,686	172	5
Local Institution	4,681	4,457	224	13
Total Trade	36,324	36,324	0	100
Rates	Last close 03/12/2025	1M ago 03/11/2025	End last yr 31/12/2024	1yr ago 03/12/2024
THB/USD	31.93	32.46	34.10	34.39
Inflation *	(0.49)	(0.76)	1.23	0.95
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 03/12/2025	1M ago 03/11/2025	End last yr 31/12/2024	1yr ago 03/12/2024
Brent	62.45	64.89	74.64	73.62
Dubai	63.68	65.23	75.11	72.52
WTI	58.95	61.05	71.72	69.94
Gold	4,203	3,932	2,625	2,650
Baltic Dry	2,600	1,945	997	1,237
(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

### AIRPORTS OF THAILAND (AOT TB) - Growth accelerates on PSC hike; Upgrade to BUY TP THB53.75

#### Concession contract overhang removed

This morning, AOT posted the revision of duty-free concession terms with KPD. BKK will charge a MAG of THB232.90/passenger and up 5% p.a., plus a 35% revenue sharing on incremental spending and a two-year contract extension to FY35. DMK and the three regional airports will adopt MAGs of THB39,187.76/sqm/month and THB129.67/passenger (up 5% p.a. from FY30) respectively, with DMK keeping a 20% sharing and the regionals adding a 35% revenue sharing on incremental spending.

#### PSC hike beats expectations

We see the outcome in line with expectations, with the new MAG (on an equivalent basis) not lower than the second-highest bidder. We factor the new structure into our forecasts from 1QFY26 – BKK on the new MAG, DMK on the 20% revenue share. Our sensitivity analysis suggests that every 1% increase to our BKK concession revenue forecast that triggers the 35% revenue sharing could lift our FY26 core profit by 0.5%. Meanwhile, the PSC hike for international passengers to THB1,120 from THB730 from early-2026 was positive and beat market expectations

#### Brighter growth outlook

We turn more positive on AOT's earnings outlook, expecting growth to resume from FY26, driven by the PSC hike and uptrends in passengers and aircraft movements. We forecast a 3-year (FY26-28) CAGR of 6% for passengers and 5% for flights, supported by growth from long-haul source markets and a gradual recovery in Chinese travelers. We raise our FY26/27/28 earnings forecasts by 23%/57%/60%, with core profit expected to grow strongly by 22% to THB22.41b in FY26 and a further 34% in FY27 when the higher PSC is recorded for a full year.

#### Upgrade to BUY

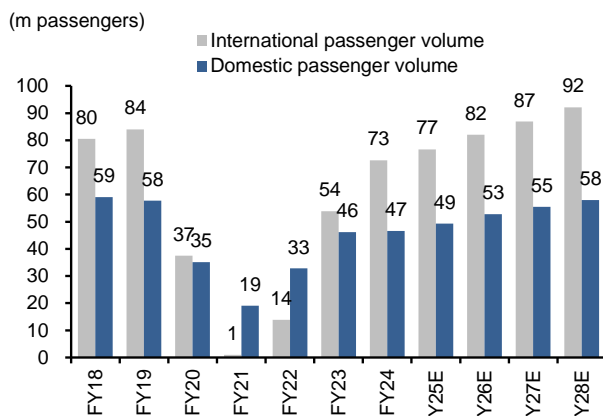
We raise our DCF-based target price to THB53.75, from THB29.75, mainly on the PSC hike, higher passenger/flight and margin assumptions, and rolling forward our valuation while lowering beta to 0.9 (from 1.0). The new TP implies 36x FY26E P/E, c+0.25SD vs its 10-year average. We see the PSC hike as a key catalyst to boost margins and ROE, strengthen the balance sheet, and drive earnings to the pre-Covid levels by FY27E. We thus upgrade AOT to BUY from HOLD.

#### Exhibit 1: Forecast revisions

	Previous			Current			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
International Pax (m)	80.9	85.0	90.1	82.0	86.9	92.1	1.3	2.3	2.3
Domestic Pax (m)	51.1	52.7	54.8	52.8	55.4	58.2	3.3	5.3	6.3
Total Pax (m)	132.1	137.6	144.8	134.8	142.4	150.4	2.1	3.4	3.8
International Flights ('000)	459.2	472.9	501.3	476.1	490.4	519.8	3.7	3.7	3.7
Domestic Flights ('000)	349.0	354.2	368.4	367.2	372.7	387.6	5.2	5.2	5.2
Total Flights ('000)	808.1	827.1	869.7	843.3	863.1	907.4	4.3	4.3	4.3
Average PSC - International (THB)	735	735	735	1,120	1,120	1,120	52.4	52.4	52.4
Average PSC - Domestic (THB)	135	135	135	130	130	130	(3.7)	(3.7)	(3.7)
Landing & parking charges (THB b)	6.1	6.4	6.7	6.4	6.6	7.0	3.9	3.9	3.9
Passenger service charges (THB b)	28.5	29.9	31.6	34.9	44.1	46.7	22.5	47.7	47.9
Concession revenue (THB b)	21.9	23.0	24.3	20.2	21.9	23.5	(7.5)	(4.8)	(3.2)
Revenue (THB b)	69.0	71.8	75.7	74.4	85.6	90.7	7.8	19.2	19.8
Operating profit margin (%)	36.6	36.8	37.0	40.8	46.6	47.5	4.2	9.9	10.5
EBITDA margin (%)	55.4	55.4	55.6	58.4	62.4	63.1	3.0	6.9	7.5
Core profit (THB b)	18.2	19.1	20.5	22.4	30.1	32.7	23.3	57.3	59.9

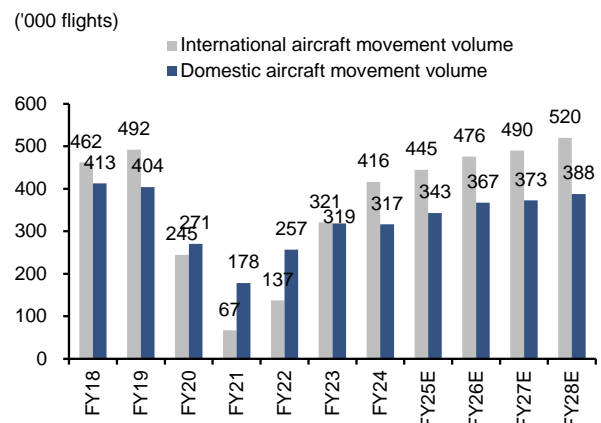
Source: FSSIA estimates

#### Exhibit 2: International and domestic passenger volume



Sources: AOT; FSSIA estimates

#### Exhibit 3: International and domestic aircraft movement



Sources: AOT; FSSIA estimates

## Economic news

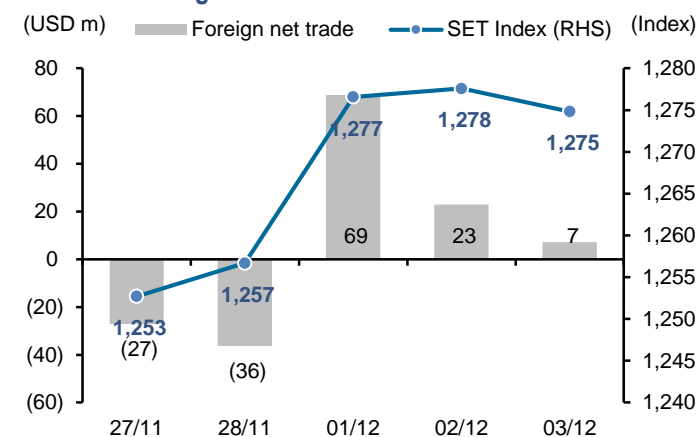
- **[Domestic airfares continue to decrease](#)** BANGKOK POST: Despite a dispute over expensive airfares to flood-stricken Hat Yai, average domestic ticket prices this year continued to decline, as low-cost carriers fled from underperforming Chinese routes to add domestic flights and avoid competition with state-backed Chinese airlines. Locals cried foul over an airfare of almost 10,000 baht for Bangkok-Hat Yai flights, prompting the Civil Aviation Authority of Thailand (CAAT) to investigate the case. The regulator said the price ceiling for this route is capped at 7,266 baht for low-cost carriers and 10,049 baht for full-service flights. Puttipong Prasarttong-Osoth, president of SET-listed Bangkok Airways, said the airline's average airfare in the third quarter decreased by 2.2% to 4,115.3 baht year-on-year, while over the first nine months of this year average fares fell 1.1% to 4,178.9 baht. Of those fares, domestic routes excluding Samui decreased due to heightened competition among local airlines, which discounted fares to entice purchases. He said yields for domestic routes plunged due to enormous supply. In the first nine months of 2025, Bangkok Airways posted a revenue dip of 0.1%, attributed to reduced fare income of 405 million baht, down 2.9%. Thai AirAsia registered a drop of 12% for average airfares to 1,633 baht in the third quarter, due to weak demand from foreigners for both international and domestic trips. Wutthiphum Jurangkool, former chief executive of Nok Air, said while the airline maintains its domestic market share at 25%, trailing Thai AirAsia's 37%, revenue from ticket sales continued to drop as more low-cost carriers pivoted to domestic routes. This trend aligns with the global market, which saw airfares drop by 5% this year. The average domestic airfare of Nok Air is 1,300 baht year-to-date.
- **[Panel puts flood income loss at B30bn this month](#)** BANGKOK POST: The private sector estimates the deadly floods in the South have caused income losses of 20-30 billion baht, weighing on GDP growth in the final quarter of this year. Speaking at the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) meeting on Wednesday, Kriengkrai Thiennukul, chairman of the Federation of Thai Industries, said the floods in southern Thailand are expected to result in 20-30 billion baht worth of income losses in December alone, reducing fourth-quarter GDP by 0.1-0.2%. "Despite the flood impact, the economy will be partly cushioned by government subsidies and stimulus measures under the 'Quick Big Win' approach," Mr Kriengkrai said. As a result, the JSCCIB revised its 2025 GDP growth forecast to 2% from the previous estimate of 1.8-2.2%. However, the floods will remain a drag on the economy due to extensive reconstruction demand and may require a budget of around 100 billion baht, he said. Under this scenario, total economic losses could reach 90 billion baht, bringing next year's GDP growth down to 1.6-2%. Rising uncertainty over potential US tariffs on Thai exports is a major challenge for the economy in 2026, said Mr Kriengkrai. The private sector expects exports to contract by 0.5-1.5% next year, following strong growth this year. For 2025, the JSCCIB projects export growth of 10%, revised from a range of 9.5-10.5% set in November, driven mainly by front-loaded shipments.
- **[Tax policy to address environment, health issues](#)** BANGKOK POST: The Excise Department is preparing six new tax measures focusing on environmental protection and public health. The measures are designed to align with future international trade rules, in which environmental issues and public health will play a bigger role, according to Pornchai Thiraveja, the department's director-general. The first expands the tax base on goods that negatively affect the environment and prepares measures to cope with the Carbon Border Adjustment Mechanism, the landmark carbon import tariff in the European Union. It would also align with a plan for carbon taxes and an emissions trading system under Thailand's first formal climate change legislation, a draft of which was approved by the cabinet this week. The second measure broadens the tax base for luxury goods and services, while the third provides tax incentives for environmentally friendly products, such as sustainable aviation fuel and bio-based fuels. The fourth introduces a salt tax to reduce health problems caused by excessive sodium consumption, while the fifth restructures the battery tax to reduce environmental impacts and support technological changes, based on charging cycles and energy density. The sixth measure restructures cigarette excise tax into a uniform tax system. The department plans to issue a ministerial regulation on a uniform cigarette tax rate for cabinet approval, aiming to reduce market distortions. Two current excise rates apply: 25% for cigarettes priced at 72 baht per pack or below, and 42% for those priced greater than 72 baht. This dual-rate structure prompted manufacturers to compete by producing cheaper cigarettes to capture market share.
- **[Thailand's deflation streak and deadly floods pile pressure on rate cut](#)** BANGKOK POST: Thailand's consumer prices fell for the eighth straight month, heightening pressure on the central bank to cut its policy rate for a fourth time this year. The consumer price index fell 0.49% in November from a year earlier, the Commerce Ministry reported on Wednesday. That is less than the -0.6% median economist estimate in a Bloomberg News survey. On a monthly basis, the index rose 0.15%, faster than expectations. Core inflation ticked up 0.66%. Falling prices — coupled with southern Thailand's worst flood on record, which has killed nearly 200 people and so far, caused an estimated 500 billion baht (US\$15.7 billion) in losses — may push policymakers toward another monetary easing at the Dec 17 meeting. Thailand has struggled to keep inflation within the central bank's 1%-3% target for most of the past decade. From 2015 to 2016, headline inflation stayed negative for 15 straight months. At its Oct 8 meeting, the Bank of Thailand (BoT) surprised markets by keeping rates unchanged to preserve policy space after cutting a cumulative 100 basis points since October last year. Governor Vitai Ratanakorn, who will cast his second vote since taking office in October, has said there is room to lower borrowing costs further if needed. He also stressed that Thailand's slowdown stems from structural problems that monetary policy alone cannot fix.

- [Thai inflation posts eighth straight negative reading in November](#) BANGKOK POST: Thailand's annual headline inflation rate was negative for an eighth month in November, data showed on Wednesday, and the Commerce Ministry said it was due to falling energy prices and government measures to alleviate the cost of living. The headline consumer price index fell 0.49% in November from a year earlier, following an annual drop of 0.76% in the previous month. It was also the ninth consecutive month that inflation was below the central bank's target range of 1% to 3%. Severe flooding in parts of the country's south had little impact on inflation, Nantapong Chiralerspong, director-general of the Trade Policy and Strategy Office, told a news conference. The core CPI reading rose 0.66% from a year earlier, the ministry said. Over the first 11 months of 2025, headline inflation was down 0.12% from the same period a year earlier. Inflation next year was expected to be in a range of 0.0% to 1.0%, Mr Nantapong said. Economists expect the central bank to cut interest rates at a policy review on Dec 17, after the Bank of Thailand held its key rate steady at 1.50% in October. On Monday, BoT Governor Vitai Ratanakorn said he saw room to lower rates, but added such a move had only a limited impact on an economy facing structural problems.

## Corporate news

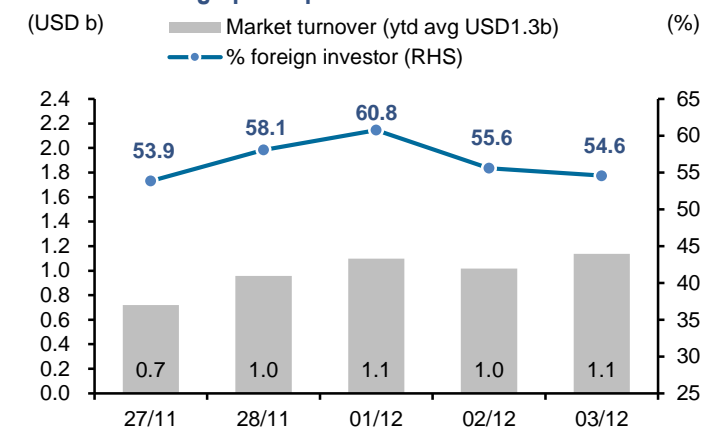
- [SONLE Residences: a masterpiece of private and refined living](#) BANGKOK POST: Exclusively limited to only five families on expansive plots of more than 200 square wah, the residences are located directly on Ratchadaphisek Road – one of the most coveted prime addresses in the heart of Bangkok. Guided by a design philosophy inspired by pockets of tranquility within the bustling metropolis, the project embraces serenity, softens external noise, and elevates the sense of privacy from the moment one enters the grounds. SC Asset is redefining urban living in the heart of Bangkok with world-class residential development, embodied in the creation of SONLE Residences. The project reflects the rare value of SC Asset's prime land on Ratchadaphisek Road and introduces a new meaning that goes beyond the idea of a "home". It becomes a true expression of achievement and a life of complete sophistication, meticulously crafted in every dimension, from the finest selection of materials to the seamless integration of beauty and function that enriches everyday living. SONLE Residences stands as the latest flagship development from SC Asset, following the distinguished projects 95E1 and Connoisseur Pattanakarn.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: 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	1,274.82	(0.2)	(0.3)	0.7	(1.1)	(0.5)	(0.6)	0.4	0.1	2.1	0.2	
-5D	1,261.18	1.1	1.4	1.7	(0.4)	1.1	(0.2)	0.7	1.1	5.1	3.4	
-1M	1,298.60	(1.8)	(1.9)	3.3	0.2	(4.9)	(3.5)	1.4	(2.6)	8.3	(9.7)	
-3M	1,252.55	1.8	(5.2)	8.1	1.6	(9.6)	(6.7)	(5.2)	(9.6)	(0.5)	(22.4)	
-6M	1,132.02	12.6	3.8	18.9	(0.2)	(6.7)	(6.3)	6.1	9.5	14.5	(9.9)	
-1Y	1,450.82	(12.1)	(17.4)	16.2	(6.0)	(37.1)	(21.6)	(28.5)	(9.1)	(30.5)	(28.1)	
WTD	1,256.69	1.4	0.8	3.0	0.5	1.5	(0.3)	0.8	0.7	5.7	1.7	
MTD	1,256.69	1.4	0.8	3.0	0.5	1.5	(0.3)	0.8	0.7	5.7	1.7	
QTD	1,274.17	0.1	(5.4)	9.2	3.4	(12.4)	(9.3)	(6.7)	(13.6)	(2.4)	(21.7)	
End of last year	1,400.21	(9.0)	(13.0)	15.6	(2.8)	(29.4)	(19.3)	(24.8)	(3.4)	(28.2)	(27.4)	

Source: Bloomberg

Exhibit 7: 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)
<b>2025YTD</b>	<b>1,274.82</b>	<b>(9.0)</b>	<b>32.98</b>	<b>41,234</b>	<b>1,250</b>	<b>(3,333)</b>	<b>4,542</b>	<b>(342)</b>	<b>(864)</b>	<b>2,551</b>
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	1,274.82	(9.0)	32.31	35,948	1,113	(453)	963	192	(703)	1,081
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	1,274.82	(9.0)	31.98	35,096	1,098	69	(97)	44	(15)	(49)
<b>2025YTD</b>	<b>1,274.82</b>	<b>(9.0)</b>	<b>32.98</b>	<b>41,234</b>	<b>1,250</b>	<b>(3,333)</b>	<b>4,542</b>	<b>(342)</b>	<b>(864)</b>	<b>2,551</b>
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)
3/12/2025	1,274.82		31.93	36,324	1,138	7	(20)	5	7	(29)

Source: Bloomberg



## Exhibit 8: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
12/03/2025 22:45	Consumer Confidence	Nov	--	--	51.9
12/03/2025 22:45	Consumer Confidence Economic	Nov	--	--	45.5
12/04/2025 2:30	Gross International Reserves	28-Nov	--	--	\$270.3b
12/04/2025 2:30	Forward Contracts	28-Nov	--	--	\$23.9b
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 9: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 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.
AOT	11/12/2025	23/1/2026	Cash dividend payment,Changing The director(s)	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
HEALTH	16/12/2025	22/1/2026	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The issuance of convertible securities	Via electronic means (E-EGM)
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 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chumporn Palm Oil Industry (CPI)	Songridth Niwattisaiwong	Common Shares	11/21/2025	50,000	3.18	Buy	0.16
Chumporn Palm Oil Industry (CPI)	Songridth Niwattisaiwong	Common Shares	11/24/2025	16,600	3.16	Buy	0.05
Chumporn Palm Oil Industry (CPI)	Songridth Niwattisaiwong	Common Shares	11/25/2025	500	3.16	Buy	0.00
Chumporn Palm Oil Industry (CPI)	Songridth Niwattisaiwong	Common Shares	11/28/2025	8,600	3.20	Buy	0.03
Chumporn Palm Oil Industry (CPI)	Songridth Niwattisaiwong	Common Shares	12/1/2025	25,800	3.20	Buy	0.08
Chumporn Palm Oil Industry (CPI)	Songridth Niwattisaiwong	Common Shares	12/2/2025	50,000	3.20	Buy	0.16
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	12/2/2025	21,900	7.06	Buy	0.15
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	12/2/2025	42,800	0.99	Buy	0.04
Airports of Thailand (AOT)	Vijit Kaewsaitiam	Common Shares	11/11/2025	10,000	42.00	Sell	0.42
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	12/1/2025	2,400	4.17	Buy	0.01
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	12/2/2025	3,600	4.15	Buy	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/2/2025	200,000	0.18	Sell	0.04
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	11/28/2025	25,000,000	0.18	Sell	4.50
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	11/28/2025	2,400,000	0.17	Sell	0.41
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	11/28/2025	15,000,000	0.17	Sell	2.55
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	12/1/2025	10,000,000	0.17	Sell	1.70
Pylon (PYLON)	Chanet Sangarayakul	Common Shares	12/2/2025	4,269,391	2.64	Sell	11.27
Pylon (PYLON)	Vongchai Sangarayakul	Common Shares	12/1/2025	2,398,978	-	Transfer	n/a
Food Moments (FM)	Sumate Masileerungsri	Common Shares	12/2/2025	1,000	3.68	Buy	0.00
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	12/2/2025	27,800	1.75	Buy	0.05
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/2/2025	101,600	1.25	Buy	0.13
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	12/2/2025	65,000	0.59	Buy	0.04
Real Smart (REAL25)	Ukit Tangsubkul	Common Shares	12/2/2025	39,495	25.25	Sell	1.00
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/2/2025	21,000	0.92	Buy	0.02
Stone One (STX)	Krittanan Pingclasai	Common Shares	11/27/2025	420,700	1.11	Sell	0.47
Stone One (STX)	Krittanan Pingclasai	Common Shares	11/28/2025	514,700	1.11	Sell	0.57
Stone One (STX)	Krittanan Pingclasai	Common Shares	12/1/2025	1,671,100	1.12	Sell	1.87
Stone One (STX)	Krittanan Pingclasai	Common Shares	12/2/2025	509,700	1.11	Sell	0.57
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/2/2025	500	1.20	Buy	0.00
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	12/1/2025	69,900	4.97	Buy	0.35
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	12/1/2025	10,000	4.96	Buy	0.05
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/1/2025	5,000	5.00	Buy	0.03

Source: SEC

## Exhibit 11: 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
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 12: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
DEMCO-W8	04/12/2025	DEMCO	SET	20/05/2027	-	2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2605A	04/12/2025	AOT	KGI	Call	SET	12/05/2026	59.5
AOT13P2605A	04/12/2025	AOT	KGI	Put	SET	12/05/2026	31.5
AOT19C2605A	04/12/2025	AOT	YUANTA	Call	SET	14/05/2026	62
BCP19C2605A	04/12/2025	BCP	YUANTA	Call	SET	14/05/2026	34
DELTA13P2603A	04/12/2025	DELTA	KGI	Put	SET	10/03/2026	80.25
KTB13C2606A	04/12/2025	KTB	KGI	Call	SET	11/06/2026	37
SCGP19C2605A	04/12/2025	SCGP	YUANTA	Call	SET	14/05/2026	19.9
SPRC13P2604A	04/12/2025	SPRC	KGI	Put	SET	09/04/2026	4

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
CRC	04/12/2025	0.7	Baht	-	RE	19/12/2025	20.10	3.5%	1
FPT	04/12/2025	0.32	Baht	01/10/2024 - 30/09/2025	NP	13/02/2026	6.60	4.8%	1
ICBC06	04/12/2025	0.0637	Baht	-	-	16/02/2026	2.62	2.4%	-
ICBC19	04/12/2025	0.057	Baht	-	-	16/02/2026	2.64	2.2%	-
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	8.90	0.4%	-
NVDA01	04/12/2025	0.0002	Baht	-	-	27/01/2026	17.00	0.0%	-
NVDA03	04/12/2025	0.00018	Baht	-	-	26/01/2026	3.86	0.0%	-
NVDA06	04/12/2025	0.00021	Baht	-	-	23/01/2026	3.86	0.0%	-
NVDA19	04/12/2025	0.001	Baht	-	-	19/01/2026	23.10	0.0%	-
NVDA80	04/12/2025	0.00161	Baht	-	-	23/01/2026	28.75	0.0%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.44	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	2.72	0.2%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.26	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	16.00	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	5.35	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	5.10	2.6%	9.017
MII	09/12/2025	0.1623	Baht	01/07/2025 - 30/09/2025	Both	25/12/2025	4.50	3.6%	9.4309
MNIT	09/12/2025	0.033	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	1.94	1.7%	5.0006
MNIT2	09/12/2025	0.09	Baht	01/07/2025 - 30/09/2025	Both	24/12/2025	5.00	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	47.50	1.7%	1
LENOVO13	11/12/2025	0.01757	Baht	-	-	20/01/2026	2.06	0.9%	-
DISNEY19	15/12/2025	0.1023	Baht	-	-	30/01/2026	16.70	0.6%	-
LHSC	15/12/2025	0.22	Baht	01/09/2025 - 31/10/2025	NP	30/12/2025	12.20	1.8%	10.2
TAIWANAI13	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	16.40	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	2.90	0.8%	-
SPFIN80	22/12/2025	0.0554	Baht	-	-	21/01/2026	17.00	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	9.15	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.80	0.2%	-
SP500US80	26/12/2025	0.00644	Baht	-	-	27/01/2026	2.56	0.3%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.30	0.6%	-
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	15.00	5.3%	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	270.00	11.1%	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
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.37	0.7%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.70	0.2%	-

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
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.50	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.08	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.25	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.00	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.10	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	26.25	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	9.95	1.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.20	1.8%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.70	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.50	0.5%	-

Source: SET