

8 DECEMBER 2025

SPOTLIGHT ON THAILAND

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- PYLON (PYLON TB) - Well-positioned for demand recovery; Maintain BUY TP THB3.10
- SEAFCO (SEAFCO TB) - 4Q25E utilization offset seasonality; Maintain BUY TP THB2.40

Economics

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- Sentiment improving, but watch for political risk
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- Egat to pour funds into clean energy
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- Delta targets double-digit revenue growth in 2026
- Sena focuses on rent-to-own market amid stagnant economy

Indices	Index as of 5-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,274	(0.1)	(9.0)	(3,289)
China SHCOMP	3,903	0.7	16.4	
Hong Kong HSI	26,085	0.6	30.0	
India SENSEX	85,712	0.5	9.7	(17,084)
Indonesia JCI	8,633	(0.1)	21.9	(1,646)
Korea KOSPI	4,100	1.8	70.9	(5,196)
MY FBMKLCI	1,617	(0.3)	(1.6)	
PH PCOMP	5,949	1.0	(8.9)	(756)
SG FSSTI	4,531	(0.1)	19.6	
Taiwan TWSE	27,981	0.7	21.5	(4,923)
VN VNINDEX	1,741	0.2	37.5	(4,668)
MSCI Emerging	1,385	0.6	28.8	
Nikkei 225	50,492	(1.1)	26.6	
FTSE 100	9,667	(0.5)	18.3	
CAC 40	8,115	(0.1)	9.9	
DAX	24,028	0.6	20.7	
Dow Jones	47,955	0.2	12.7	
Nasdaq	23,578	0.3	22.1	
S&P 500	6,870	0.2	16.8	
Brent	63.75	0.0	(14.6)	
Dubai	63.60	0.2	(15.3)	
WTI	60.08	0.0	(16.2)	
GOLD	4,197.78	0.0	60.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign +	23,091	21,662	1,429	58
Retail +	10,080	9,389	690	25
Prop Trade +	1,649	2,435	(786)	5
Local Institution +	3,689	5,022	(1,333)	11
Total Trade +	38,508	38,508	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	04/12/2025	04/11/2025	31/12/2024	04/12/2024
THB/USD	32.04	32.55	34.10	34.34
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	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	05/12/2025	05/11/2025	31/12/2024	05/12/2024
Brent	63.75	63.63	74.64	71.12
Dubai	63.60	64.62	75.11	72.77
WTI	60.08	59.75	71.72	67.20
Gold	4,198	4,116	2,625	2,660
Baltic Dry	2,727	2,104	997	1,167
(USD/ton)	05-Dec-25	28-Nov-25	25-Dec-20	06-Dec-24
Coal	110.19	110.65	84.45	135.06
% change	(0.4)	4.2	30.5	(18.4)
* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;				
Sources: Bloomberg, except coal from BANPU				
+ as of 4 Dec				

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Thailand Equity Sales:

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Published Reports

PYLON (PYLON TB) - Well-positioned for market recovery; Maintain BUY TP THB3.10

On track for 2025 targets, supported by a strong backlog

Management appears confident about its 2025 revenue target of around THB1.5b (+80% y-y), which would mark the highest level in five years (with 9M25 revenue already achieving 71%). PYLON's backlog remains strong reach a record high at THB1.66b as of Nov-25, which should support strong performance through May-26. Equipment utilization is expected to accelerate to 18–19 machines in 4Q25 (vs 16–17 machines in 3Q25 and 5–10 machines in 4Q24), and to rise further to 19–20 machines in 1Q26.

Solid positioning to benefit from recovering market

Management views the pile foundation market as showing an improving trend at present, with momentum likely to continue into 2026. They see less intense competition due to fewer players, most of whom are operating near full capacity. On the demand side, activity is increasing in private-sector projects, primarily commercial developments, while the condo segment remains sluggish. PYLON's investment in additional machinery this year should help expand capacity for new backlog and better capture the recovering demand.

Expect 4Q25 earnings to grow both q-q and y-y

We anticipate 4Q25 net profit to accelerate to a 22-quarter high of THB70m, rising 12% q-q and turning around from a net loss of THB7m in 4Q24. The key driver should come from higher revenue of THB420m (+11% q-q, +169% y-y), following increased equipment utilization. Major contributions are expected from private-sector projects (83% of the current backlog), particularly commercial, hotel, and hospital buildings, along with continued progress on the MRT Orange Line. This should also support a solid gross margin, projected at 26%, up from 25.8% in 3Q25 and 1.4% in 4Q24, benefiting from economies of scale.

Roll over to 2026 TP of THB3.1; BUY maintained

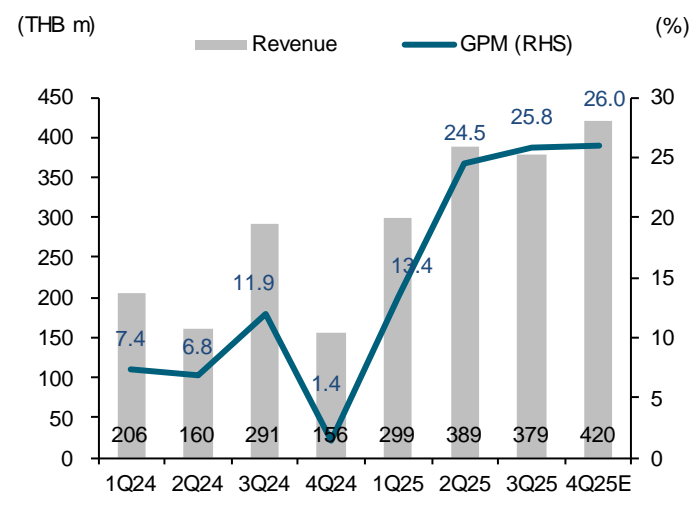
We maintain our 2025–26 net profit forecasts at THB200m (vs THB1m in 2024) and THB204m (+2% y-y), respectively. We roll forward our TP to 2026 at THB3.1, based on 2.2x P/BV (-0.5SD). We maintain our BUY rating, supported by positive earnings momentum in 4Q25–1H26. With a strong balance sheet and a net cash position, we expect the stock to offer an attractive dividend yield of around 7-8%.

Exhibit 1: PYLON – 4Q25 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	156	299	389	379	420	11	169
Cost of sales	154	259	293	281	311	11	102
Gross profit	2	40	95	98	109	12	4,833
SG&A	17	21	24	23	24	2	40
Operating profit	(15)	19	71	75	85	14	n/a
Interest expense	0.5	0.5	0.8	0.8	0.8	6	63
Tax expense	(2)	3	14	15	17	14	n/a
Reported net profit	(7)	18	59	62	70	12	n/a
Core profit	(10)	17	58	61	70	14	n/a
Key ratios (%)						(ppt)	(ppt)
Gross margin	1.4	13.4	24.5	25.8	26.0	1.3	13.9
SG&A / Sales	10.9	6.9	6.1	6.1	5.7	(0.0)	(0.9)
Operating margin	(9.5)	6.5	18.4	19.7	20.3	1.3	14.9
Net margin	(4.8)	6.1	15.1	16.4	16.6	1.3	11.8
Norm margin	(6.5)	5.8	14.9	16.2	16.6	1.3	11.9

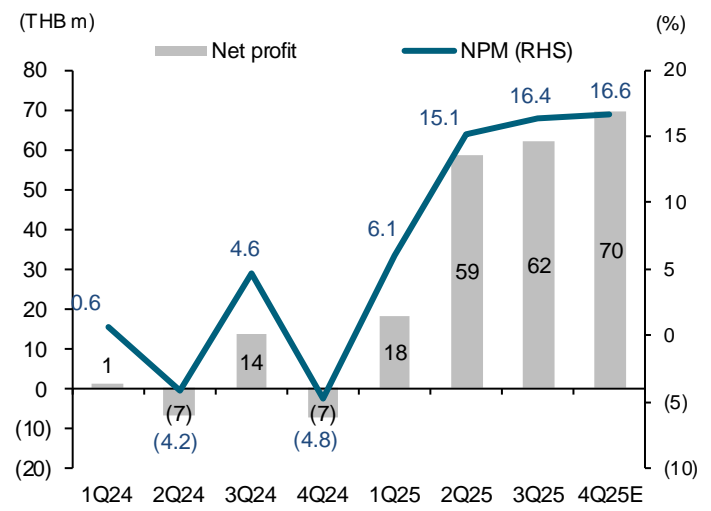
Sources: PYLON; FSSIA estimates

Exhibit 2: Quarterly revenue and GPM



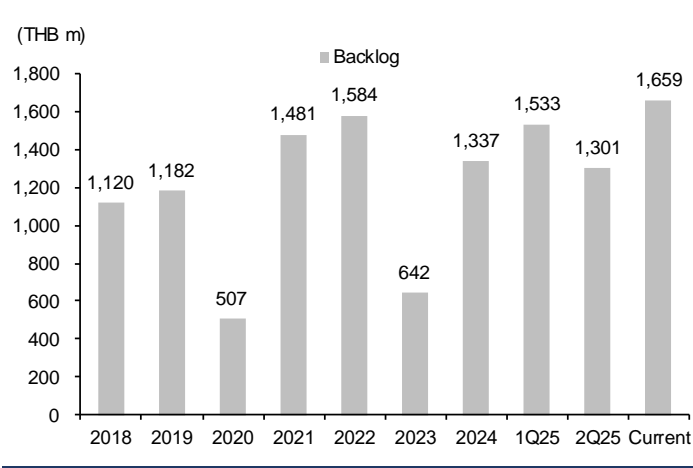
Sources: PYLON; FSSIA estimates

Exhibit 3: Quarterly net profit and NPM



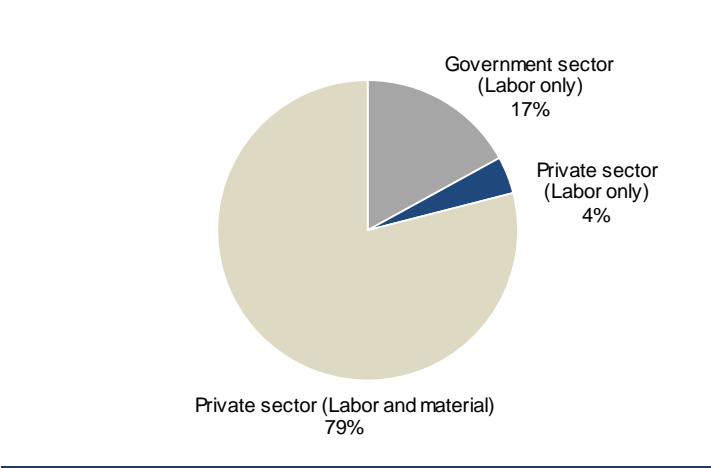
Sources: PYLON; FSSIA estimates

Exhibit 4: Backlog



Sources: PYLON; FSSIA's compilations

Exhibit 5: Current backlog breakdown by type of work



Sources: PYLON; FSSIA's compilations

SEAFCO (SEAFCO TB) - 4Q25E utilization offset seasonality; Maintain BUY TP THB2.40

Full-scale work to accelerate 4Q25 revenue

4Q25 performance is likely to be better than previously expected, despite earlier concerns over a q-q decline. The seasonal effect from fewer working days is expected to be offset by higher concrete pouring volume, with Oct-25 averaging 1,244 CBM/day, compared with 1,107 CBM/day in 3Q25 and 449 CBM/day in 4Q24. The key growth driver should be the MRT Orange Line project, which reached full-scale construction across five sections in 3Q25, along with begin of two private-sector projects.

Expect 4Q25 profit to rise both q-q and y-y

We project 4Q25 construction revenue to continue increasing to THB520m (+9% q-q, +90% y-y). The gross margin is expected to remain solid at 26.9% in 4Q25 (vs 26.8% in 3Q25 and -6.5% in 4Q24), supported by economies of scale and a greater revenue contribution from the MRT Orange Line project, which is labor-only and carries a higher margin. Hence, we preliminarily estimate 4Q25 net profit at THB90m, up 3% q-q and a turnaround from a net loss of THB27m in 4Q24, marking the highest level in 22 quarters.

Recovering market, but limited new backlog capacity

SEAFCO had a backlog of THB2.25b at end-3Q25. The main contribution comes from the MRT Orange Line project, totaling six stations, with five stations already under construction and the remaining station scheduled to begin in 1Q26. Management indicated that market activity is showing signs of recovery, driven mainly by private-sector projects amid lower competition. However, SEAFCO's capacity to take on new projects remains constrained by limited labor availability. We expect the company to resume actively securing new projects around 2Q26 in order to replenish its backlog, as most of the MRT Orange Line work is scheduled to be delivered in 3Q26. The key project target is the Double-Deck Expressway, which is expected to see progress in mid-2026.

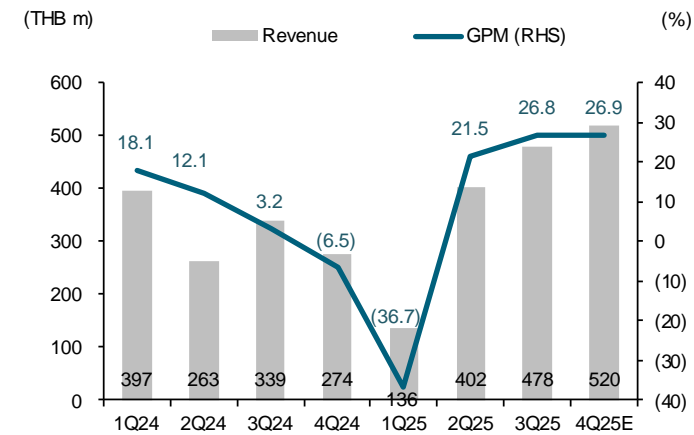
Roll over to 2026 TP of THB2.4; BUY maintained

We maintain our 2025–26 net profit forecast at THB148m (vs THB1m in 2024) and THB171m (+16% y-y), respectively. We roll forward our TP to 2026 at THB2.4, based on 1.1x P/BV (-1SD). We maintain our BUY rating, supported by solid earnings in 4Q25E–1Q26E, with q-q and y-y growth. However, political uncertainty will need to be monitored, and the sector may lack near-term catalysts, as new public project signings will likely have to wait for the formation of a new government in 2Q26.

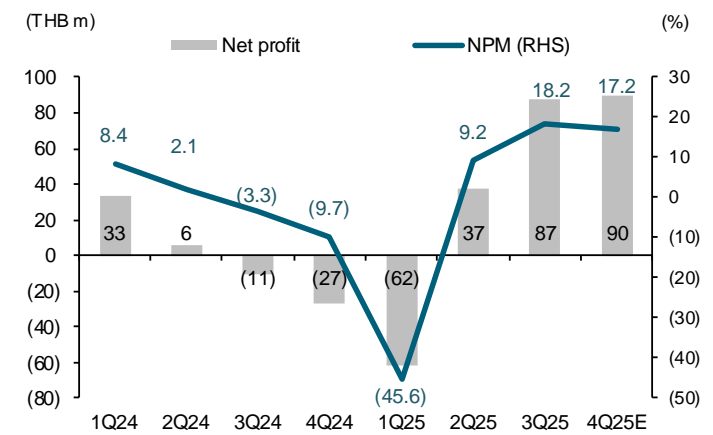
Exhibit 6: SEAFCO – 4Q25 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	274	136	402	478	520	8.8	89.6
Cost of sales	292	186	316	350	380	8.6	30.1
Gross profit	(18)	(50)	87	128	140	9.4	n/a
SG&A	22	27	29	26	27	2.2	20.2
Operating profit	(40)	(77)	57	102	113	11.2	n/a
Interest expense	3	2	5	5	5	(1.8)	84.1
Tax expense	(13)	(18)	13	22	22	(0.7)	n/a
Reported net profit	(27)	(62)	37	87	90	2.7	n/a
Core profit	(29)	(60)	43	84	90	6.6	n/a
Key ratios (%)						(ppt)	(ppt)
Gross margin	(6.5)	(36.7)	21.5	26.8	26.9	0.1	33.4
SG&A / Sales	8.2	19.9	7.3	5.5	5.2	(0.3)	(3.0)
Operating margin	(14.7)	(56.7)	14.2	21.2	21.7	0.5	36.4
Net margin	(9.7)	(45.6)	9.2	18.2	17.2	(1.0)	26.9
Norm margin	(10.5)	(44.0)	10.6	17.6	17.2	(0.3)	27.8

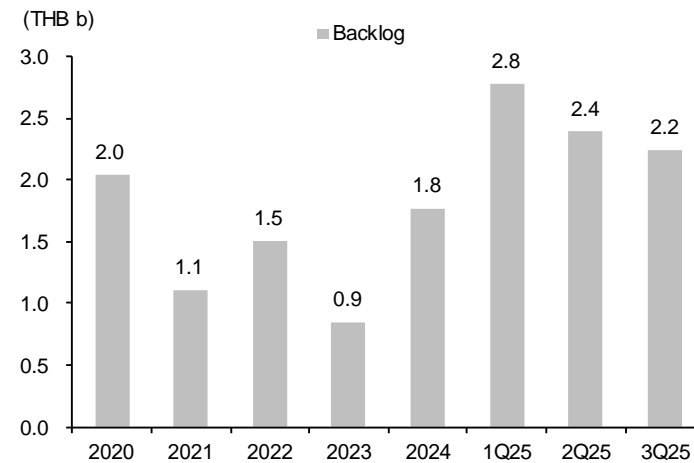
Sources: SEAFCO; FSSIA estimates

Exhibit 7: Quarterly revenue and GPM

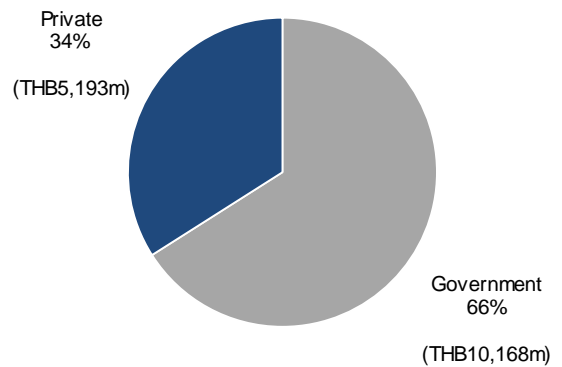
Sources: SEAFCO; FSSIA estimates

Exhibit 8: Quarterly net profit and NPM

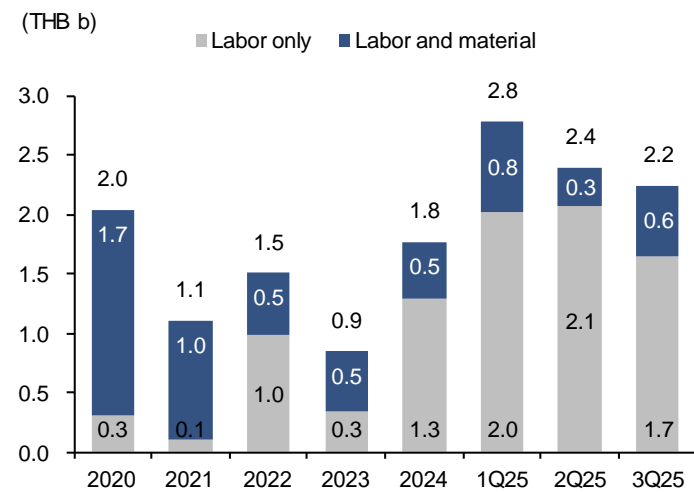
Sources: SEAFCO; FSSIA estimates

Exhibit 9: Backlog

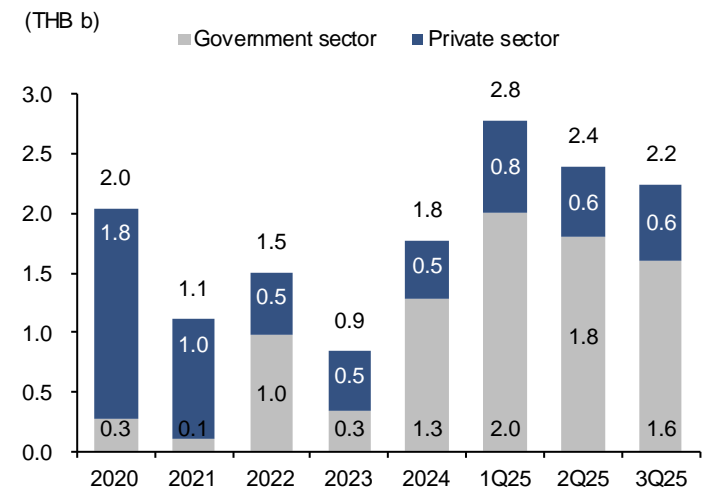
Sources: SEAFCO; FSSIA's compilation

Exhibit 10: New bidding projects under review by project owner (THB15.4b)

Sources: SEAFCO; FSSIA's compilation

Exhibit 11: Backlog breakdown by type of work

Sources: SEAFCO; FSSIA's compilation

Exhibit 12: Backlog breakdown by project owner

Sources: SEAFCO; FSSIA's compilation

Economic news

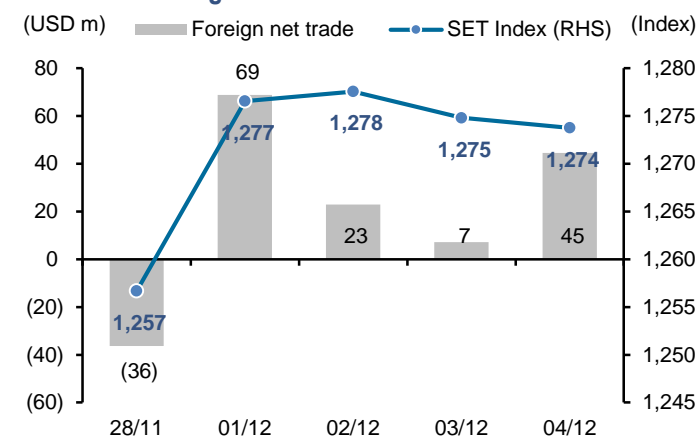
- [Government hunts for revenue as debt mounts](#) BANGKOK POST: The government's growing interest burden has steadily eroded treasury reserves over the past four years, prompting the administration to urgently look for ways to increase revenue before the country's credit rating is adversely affected. According to a Finance Ministry source who requested anonymity, the government faces challenges in managing its debt service budget, especially interest payments partially attributed to significant borrowing since the onset of the Covid pandemic, as well as heightened volatility in global interest rates and budgetary constraints. As a result, over the past four fiscal years (2022-2025), the Public Debt Management Office (PDMO) disbursed additional funds from the treasury to cover interest payments amounting to 1.81 billion baht, 8.89 billion, 39.7 billion and 26.5 billion, respectively. Although the annual interest burden remains manageable, receiving sufficient budget allocations, or establishing mechanisms to allocate additional funds for interest payments to absorb fluctuations in global interest rates, would help to strengthen long-term fiscal stability. Another factor beyond the PDMO's control that directly affects the government's debt-servicing capacity and the country's credit rating is the urgent need for the government to strengthen revenue collection. Improving revenue performance would help lower the annual interest payment-to-revenue ratio, bolstering the government's ability to service its debt, and ultimately supporting an upgrade in the sovereign credit rating, the source said.
- [New stimulus efforts target higher growth](#) BANGKOK POST: The government is preparing to promote year-end economic stimulus measures to encourage spending, aiming to lift fourth-quarter GDP growth above 1%. According to a Finance Ministry source who requested anonymity, the government wants to implement the second phase of the "Khon La Khrueng Plus" co-payment scheme before the end of 2025 to increase economic activity, following severe flooding in southern Thailand. The second phase of the co-payment scheme is expected to cover those who were unable to register in time, people without smartphones, people in remote areas, and vulnerable groups who have not yet received benefits. More than 60 million Thais who are 16 or older do not hold state welfare cards. Of these, 20 million have already received benefits under the first phase. Funding for the second phase is projected to come from the central budget for emergency or necessary spending for fiscal 2026, which totals 124 billion baht. Of this amount, 19 billion baht was used for the first phase.
- [Sentiment improving, but watch for political risk](#) BANGKOK POST: Global stock markets have rebounded as the market predicts an 80% likelihood the US Federal Reserve will cut interest rates at its Dec 9-10 meeting, up from less than 40% earlier. A productive phone call between US President Donald Trump and Chinese President Xi Jinping, and an expected face-to-face meeting in Beijing in April 2026, also eased global concerns over tariffs and geopolitics. Furthermore, the market expects Kevin Hassett, a Trump adviser and likely candidate to succeed Fed chair Jerome Powell next May, could push for more aggressive rate cuts. The S&P 500, after a short-term correction of roughly 5%, has begun to recover and rose past 6,800 points due to easing concerns over the high valuations of technology and artificial intelligence (AI) stocks, as well as clarity on the interest rate outlook. We expect the index to retest its all-time high of 6,900 before the Fed meeting this week. We also reiterate our overweight rating on US, Chinese and Indian stock markets.
- [Thai bourse seeks to jump-start growth](#) BANGKOK POST: As global markets turn increasingly competitive and the Thai bourse continues to underperform, the Stock Exchange of Thailand (SET) is pushing forward one of its most ambitious reform programmes. The JUMP+ initiative was launched under SET president Asadej Kongsiri as the Thai stock market faced several obstacles dampening the investment climate: shrinking liquidity, lower returns than other bourses, and declining investor confidence. Among its medium- and long-term plans to encourage more investors to join the Thai stock market, JUMP+ aims to enhance the potential and attractiveness of the capital market by incentivising listed companies to increase shareholder value and market capitalisation. JUMP+ is the flagship initiative under the SET's 2025-2027 strategic plan, designed to accelerate growth and promote sustainable value creation among Thai listed companies, enhancing the long-term value of the capital market. Launched on June 26, 2025, with the application period open until Dec 30, 2025, the programme invites listed companies to join the multi-year initiative aimed at strengthening business fundamentals, enhancing competitiveness, and driving sustainable growth. The scheme seeks to reboot the growth engine of listed companies. Instead of offering light-touch guidance, the programme dives directly into strengthening business fundamentals, accelerating digital transformation, improving governance, and sharpening investor communication. The SET offers financial incentives of up to 5.5 million baht per company to help cover qualifying expenses. Discussions are ongoing with the Finance Ministry regarding potential corporate income tax exemptions as well as tax exemptions for mergers and acquisitions (M&A). The programme aims to increase the visibility of participants, with the SET eventually introducing a new index to track the performance of successful JUMP+ companies.
- [Andaman oil to lure global investors](#) BANGKOK POST: Thailand's oil and gas exploration and production scheme in the Andaman Sea is expected to draw leading international petroleum investors within two years, according to the Department of Mineral Fuels (DMF). Warakorn Brahmopala, director-general of the DMF, said the outlook is promising, citing Indonesia's discovery of proven reserves of 6-7 trillion cubic feet in the southern Andaman Sea two years ago. Malaysia, located southeast of the area, recently invited investors to drill, underscoring regional potential. The initiative is part of Thailand's energy security plan, aimed at offsetting declining domestic oil and gas supplies. Mr Warakorn confirmed the DMF will call for bids for exploration and production (E&P) in the Andaman Sea by January 2026.

- [Asian aviation set to surge in 2026](#) BANGKOK POST: Asia-Pacific aviation is expected to keep growing next year driven by robust demand, while airlines want eased regulations to help an industry encountering supply chain constraints and geopolitical challenges, according to the Association of Asia Pacific Airlines (AAPA). The global aircraft manufacturer Airbus forecasts Asia-Pacific as one of the fastest-growing regions for new jet deliveries over the next 20 years. Subhas Menon, director-general of AAPA, said air travel and cargo in the region remains buoyant, as it is not only the largest, but also the fastest-growing market. Despite geopolitical challenges and trade tensions, international passenger traffic for Asia-Pacific carriers in the first nine months of 2025 rose by 10%, while cargo demand increased 7%, based on data from 36 carriers. Mr Menon said China and India will continue to fuel the growth in regional travel thanks to their large populations, high GDP growth, and loosened visa regulations in Southeast Asia. Those two countries recently resumed direct flights after a five-year hiatus, marking a positive growth development. Next year, revenue passenger kilometres will continue to be significantly led by intra-Asia travel, accounting for more than 65%, he said.
- [Egat to pour funds into clean energy](#) BANGKOK POST: The Electricity Generating Authority of Thailand (Egat) is planning to spend a huge portion of its budget supporting Thailand's transition to clean energy by investing in clean power generation and electricity transmission projects. Newly appointed Egat governor Narin Phoawanich did not disclose the total budget Egat will allocate for new investment projects. "Only some project details can be unveiled," said Mr Narin. "One is a 50-billion-baht budget to build three new floating solar farms." Egat is preparing to build these floating solar farms with a combined capacity of 1,638 megawatts at the Bhumibol dam in Tak province, as well as Srinagarind and Vajiralongkorn dams in Kanchanaburi. He said Egat will also build three more pumped hydro-storage power generation facilities with a combined capacity of 2,160MW at Vajiralongkorn dam, Chulabhorn dam in Khon Kaen, and Kathun dam in Nakhon Si Thammarat in southern Thailand. New reservoirs are planned at levels higher than the three dams. Water will be pumped uphill for storage, then released to generate electricity when power demand is high, said Mr Narin. "They will serve as giant batteries," he said, adding back-up power is crucial when Thailand uses more renewable energy from the sun and wind. These are intermittent sources of power with unsteady power supply due to changes in weather patterns. Egat also plans to pilot use of hydrogen fuel at its six gas-fired power plants to reduce dependence on fossil fuels. Hydrogen will be used to replace 5% of gas usage at the facilities, said Mr Narin. Egat expects to increase electricity transmission capacity in the Eastern Economic Corridor to support more development of modern industries, including resource-hungry data centres that require clean power. The authority wants to raise capacity to 5.5 gigawatts, up from 3.81GW. Egat and PTT Plc set up the joint venture PE LNG to turn liquefied natural gas into gas for use at Egat power plants.
- [Bank of Thailand aims to halt rapid baht uptick](#) BANGKOK POST: The Bank of Thailand's proposed tax reforms, tightening of gold oversight, and an anticipated interest rate cut could ease upward pressure on the baht, which has appreciated nearly 7% year-to-date to trade at stronger than 32 baht to the US dollar, according to pundits. The central bank said the Ministry of Finance should raise the limit for foreign income that does not need to be repatriated to US\$10 million per transaction, up from \$1 million, with implementation expected this month. The move is expected to give businesses greater flexibility in managing foreign revenue, while reducing the amount of foreign exchange being brought into the country. The regulator is also tightening scrutiny of gold-related forex flows, instructing financial institutions to adopt stricter due diligence procedures before processing transactions. Major gold traders may be required to report detailed transaction data to improve monitoring and minimise the impact on the baht, now Asia's second-best performing currency.

Corporate news

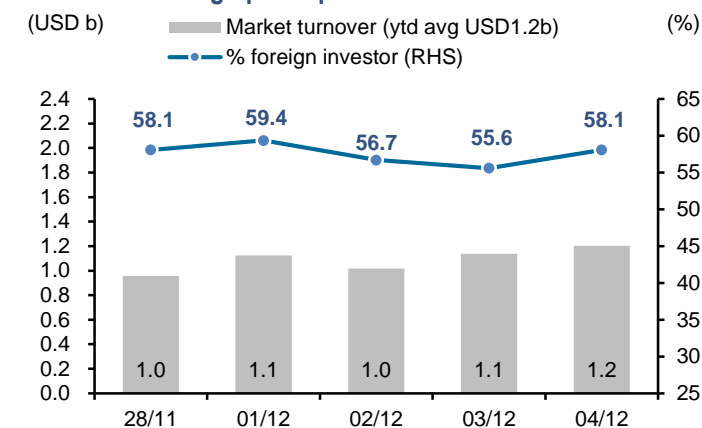
- [Delta targets double-digit revenue growth in 2026](#) BANGKOK POST: Despite threats from US import tariffs and a looming artificial intelligence (AI) bubble, Delta Electronics (Thailand) is confident of achieving double-digit growth in revenue this year and next as Thailand remains one of the largest investment destinations for capacity expansion. Chief executive Victor Cheng said Thailand's most valuable publicly traded company has project pipeline visibility over the next 12 months supporting continued momentum of double-digit growth for 2025 and 2026. "Delta delivered 24% year-on-year revenue growth in the first nine months of 2025, with firm orders covering the next 3-6 months providing near-term execution visibility," he told the Bangkok Post, adding the growth is anchored by AI power systems and data centre infrastructure demand. "We expect double-digit year-on-year growth in both 2025 and 2026, assuming stable external conditions." At Delta, data centre-related products delivered the strongest growth throughout 2025, with momentum accelerating into the second half. The industry's ramp-up of AI server racks in the second quarter continuing into 2026 supports sustained demand for power systems and cooling infrastructure.
- [Sena focuses on rent-to-own market amid stagnant economy](#) BANGKOK POST: SET-listed Sena Development will continue to rely on rent-to-own as a core strategy next year, with the economy expected to remain sluggish with no positive drivers on the horizon to support mortgage approvals. Kessara Thanyalakpark, managing director of Sena, said difficulties in securing mortgage approvals was a major challenge for the housing market over the past two years, and is likely to remain one next year given projections for weak economic growth. "The main reasons homebuyers fail to secure mortgages are issues related to the credit bureau, damaged credit histories from supplementary cards, and acting as a guarantor for others," she said. "In addition, housing prices are rising faster than incomes." Given expectations for a stagnant economy next year, Ms Kessara said the company will focus on its existing inventory in the segment where it is strongest and its business model has proven successful -- the affordable segment using its rent-to-own programme LivNex. LivNex allows customers to move into a property immediately without a down payment, while their rental payments accumulate as savings to reduce the principal once they are ready to secure a home loan. Sena began offering LivNex in April last year and has sold around 1,000 units worth around 2 billion baht. Of this total, 100 units have successfully secured mortgages, with an average transition period of nine months. Roughly 30 units exited the scheme before the three-year contract ended, mainly because residents needed to relocate or could no longer afford the monthly payments.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,273.77	(0.1)	0.4	0.3	(0.3)	(1.3)	0.2	(0.8)	(1.2)	6.0	(1.5)
-5D	1,252.71	1.7	1.5	2.7	0.9	0.2	0.1	0.2	(0.5)	11.7	1.3
-1M	1,302.91	(2.2)	(1.7)	5.0	(3.6)	(5.9)	(2.1)	(0.5)	(2.6)	12.7	(6.7)
-3M	1,266.11	0.6	(4.3)	8.2	1.0	(15.6)	(10.1)	(7.8)	(14.0)	3.5	(27.5)
-6M	1,136.43	12.1	3.0	17.8	(0.5)	(6.8)	(7.3)	4.8	7.6	23.1	(11.4)
-1Y	1,451.96	(12.3)	(17.6)	15.8	(7.1)	(37.5)	(21.7)	(29.0)	(10.2)	(26.1)	(30.4)
WTD	1,256.69	1.4	1.1	3.3	0.1	0.1	(0.0)	0.0	(0.5)	12.0	0.1
MTD	1,256.69	1.4	1.1	3.3	0.1	0.1	(0.0)	0.0	(0.5)	12.0	0.1
QTD	1,274.17	(0.0)	(5.1)	9.6	3.0	(13.5)	(9.1)	(7.4)	(14.7)	3.5	(22.9)
End of last year	1,400.21	(9.0)	(12.7)	16.0	(3.1)	(30.3)	(19.1)	(25.4)	(4.6)	(23.9)	(28.5)

Source: Bloomberg

Exhibit 16: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,273.77	(9.0)	32.98	41,221	1,250	(3,333)	4,563	(367)	(906)	2,551
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	1,273.77	(9.0)	32.31	36,232	1,121	(453)	984	168	(744)	1,080
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	1,273.77	(9.0)	31.99	35,949	1,124	69	(76)	19	(57)	(50)
2025YTD	1,273.77	(9.0)	32.98	41,221	1,250	(3,333)	4,563	(367)	(906)	2,551
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)
4/12/2025	1,273.77		32.04	38,508	1,202	45	22	(25)	(42)	(1)

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
12/04/2025 2:30	Gross International Reserves	28-Nov	--	\$274.7b	\$270.3b
12/04/2025 2:30	Forward Contracts	28-Nov	--	\$24.0b	\$23.9b
12/12/2025 2:30	Gross International Reserves	5-Dec	--	--	\$274.7b
12/12/2025 2:30	Forward Contracts	4-Dec	--	--	\$24.0b
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
1/04/2026 19:30	S&P Global Thailand PMI Mfg	Dec F	--	--	56.8

Source: Bloomberg

Exhibit 18: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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)	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, Inoue Rubber (Thailand) Public Company Limited, 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 Lumphini Bangkok Hotel, Lumphini 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)
ECF	17/12/2025	9/1/2026	Capital increase, Changing The director(s), To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	By means of an electronic meeting
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
HTECH	25/12/2025	27/1/2026	Capital increase, Connected transaction, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	The Crystal Ballroom, Crystal Design Center (CDC) No. 1420/1 Pradit Manutham Road, Klongjan, Bangkok, Bangkok 10240

Source: SET

Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/3/2025	5,000	8.05	Buy	0.04
KCE Electronics (KCE)	Pitharn Ongkosit	Common Shares	12/2/2025	456,600	21.40	Buy	9.77
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	12/3/2025	13,500	1.68	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/3/2025	16,500	1.68	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/3/2025	11,200	1.68	Buy	0.02
Chumporn Palm Oil Industry (CPI)	Songridth Niwattisaiwong	Common Shares	12/3/2025	15,100	3.20	Buy	0.05
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	12/3/2025	189,400	1.67	Buy	0.32
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	11/28/2025	6,000	1.13	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	12/1/2025	20,000	1.16	Buy	0.02
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	12/2/2025	9,000	1.17	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	12/3/2025	4,000	1.18	Buy	0.00
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	12/3/2025	19,200	12.70	Buy	0.24
Thai Rung Union Car (TRU)	Phakkawat Suwanmajo	Common Shares	12/3/2025	200,000	3.76	Sell	0.75
Nutrition Profess (NUT)	Buddhiwat Kittipanuwat	Common Shares	12/3/2025	30,000	3.93	Buy	0.12
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/3/2025	198,700	2.68	Buy	0.53
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	12/3/2025	54,400	1.76	Buy	0.10
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/3/2025	88,200	1.26	Buy	0.11
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	12/3/2025	480,000	0.60	Buy	0.29
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	11/28/2025	114,000	6.42	Buy	0.73
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	12/1/2025	35,900	6.39	Buy	0.23
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	12/2/2025	1,000,000	6.40	Buy	6.40
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/2/2025	100	24.00	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/2/2025	100	24.10	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/2/2025	100	24.20	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/2/2025	100	24.30	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/2/2025	200	24.40	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/2/2025	100	24.50	Buy	0.00
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	12/2/2025	400	22.40	Buy	0.01
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	12/3/2025	1,400	22.40	Buy	0.03
Wice Logistics (WICE)	Patadon Kongsoonthorn	Common Shares	12/3/2025	10,700	2.36	Buy	0.03
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/3/2025	18,200	6.30	Buy	0.11
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	12/2/2025	5,100	4.08	Sell	0.02
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	12/3/2025	10,000	4.04	Sell	0.04
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	12/3/2025	8,000	4.06	Sell	0.03
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	12/3/2025	20,000	5.05	Buy	0.10
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/3/2025	10,000	5.06	Buy	0.05
ATP30 (ATP30)	Piya Techakul	Common Shares	12/3/2025	50,000	0.87	Buy	0.04
Aesthetic Connect (TRP)	Kuntaphat Mahamat	Common Shares	12/1/2025	2,300	4.30	Buy	0.01
AMR Asia (AMR)	Natthachai Siriko	Common Shares	12/3/2025	10,000	0.43	Buy	0.00
Smothong Group (SMO)	Thepkul Poonlap	Common Shares	12/2/2025	100,000	3.50	Buy	0.35
Smothong Group (SMO)	Thepkul Poonlap	Common Shares	12/4/2025	400,000	3.45	Buy	1.38
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/4/2025	10,000	7.95	Buy	0.08
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/4/2025	12,000	7.97	Buy	0.10
Pylon (PYLON)	Bordin Sangarayakul	Common Shares	12/3/2025	27,300	2.64	Buy	0.07
Food Moments (FM)	Phaksarath Sirawisetsorn	Common Shares	12/4/2025	15,000	3.65	Buy	0.05
Food Moments (FM)	Sumate Masileerungsri	Common Shares	12/4/2025	3,000	3.66	Buy	0.01
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/4/2025	99,700	1.25	Buy	0.12
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	12/4/2025	140,000	0.61	Buy	0.09
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	12/4/2025	400,000	1.09	Buy	0.44
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	12/4/2025	500	22.50	Buy	0.01
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/3/2025	300,000	0.89	Buy	0.27
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	12/4/2025	20,000	5.00	Buy	0.10
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/4/2025	1,000	5.00	Buy	0.01
NSL Foods (NSL)	Somchai Asavapiyanond	Common Shares	12/4/2025	500,000	23.05	Buy	11.53
SNC Former (SNC)	Somchai Thaisanguanvorakul	Common Shares	12/3/2025	110,000	5.97	Buy	0.66
SNC Former (SNC)	Somchai Thaisanguanvorakul	Common Shares	12/4/2025	20,000	6.00	Buy	0.12
Asset Wise (ASW)	Kromchet Vipapong	Common Shares	12/4/2025	10,000	6.00	Buy	0.06

Source: SEC

Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.48	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	2.70	0.2%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.24	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	29.75	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	2.88	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	6.20	1.8%	9.9569
TIDLOR	08/12/2025	0.34	Baht	01/01/2025 - 30/09/2025	NP	25/12/2025	18.60	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	6.45	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	4.54	3.6%	9.4309
MNIT	09/12/2025	0.033	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	1.88	1.8%	5.0006
MNIT2	09/12/2025	0.09	Baht	01/07/2025 - 30/09/2025	Both	24/12/2025	5.00	1.8%	8.15
MNRF	09/12/2025	0.03	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	2.06	1.5%	7.55
M-STOR	09/12/2025	0.11	Baht	01/07/2025 - 30/09/2025	NP	25/12/2025	7.40	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	53.00	1.5%	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%	-
LHSC	15/12/2025	0.22	Baht	01/09/2025 - 31/10/2025	NP	30/12/2025	12.30	1.8%	10.2
META06	15/12/2025	0.00208	Baht	-	-	20/01/2026	2.64	0.1%	-
META80	15/12/2025	0.00209	Baht	-	-	20/01/2026	2.66	0.1%	-
TAIWANAI13	16/12/2025	0.03071	Baht	-	-	04/02/2026	12.20	0.3%	-
TAIWANH13	16/12/2025	0.35826	Baht	-	-	04/02/2026	23.40	1.5%	-
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	3.00	0.8%	-
SPFIN80	22/12/2025	0.0554	Baht	-	-	21/01/2026	17.20	0.3%	-
SPHLTH80	22/12/2025	0.01804	Baht	-	-	21/01/2026	4.94	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	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	7.30	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	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
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.37	0.7%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.65	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.80	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.20	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.40	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.40	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.15	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	6.40	1.7%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.90	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.80	0.5%	-

Source: SET

Exhibit 21: 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 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2605B	8/12/2025	AOT	KGI	Call	SET	13/5/2026	70
CBG13P2605A	8/12/2025	CBG	KGI	Put	SET	13/5/2026	29.5
MTC13C2605A	8/12/2025	MTC	KGI	Call	SET	13/5/2026	44
SET5019P2603B	8/12/2025	SET50	YUANTA	Put	SET	3/4/2026	790

Source: SET