

9 DECEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Automotive - Auto outlook 2026: Mild recovery amid EV shift

Economics

- Foreign investors upbeat despite political uncertainty
- Housing set to remain stagnant in 2026
- Tourism market gains from China-Japan spat seen limited
- BOT extends 8% minimum credit card payment relief until the end of 2026

Corporate News

- PTT Exploration and Production (PTTEP) announces 1.09 trillion baht investment over five years
- CP Group Urges Businesses to Lead Thailand's Just Transition to a Greener, Fairer Future

Indices	Index as of 8-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,261	(1.0)	(9.9)	(3,257)
China SHCOMP	3,924	0.5	17.1	
Hong Kong HSI	25,765	(1.2)	28.4	
India SENSEX	85,103	(0.7)	8.9	(17,085)
Indonesia JCI	8,711	0.9	23.0	(1,643)
Korea KOSPI	4,155	1.3	73.2	(4,716)
MY FBMKLCI	1,613	(0.2)	(1.8)	
PH PCOMP +	5,949	1.0	(8.9)	(756)
SG FSSTI	4,507	(0.5)	19.0	
Taiwan TWSE	28,304	1.2	22.9	(4,504)
VN VNINDEX	1,754	0.7	38.4	(4,740)
MSCI Emerging	1,387	0.1	28.9	
Nikkei 225	50,582	0.2	26.8	
FTSE 100	9,645	(0.2)	18.0	
CAC 40	8,108	(0.1)	9.9	
DAX	24,046	0.1	20.8	
Dow Jones	47,739	(0.4)	12.2	
Nasdaq	23,546	(0.1)	21.9	
S&P 500	6,847	(0.3)	16.4	
Brent	62.49	(2.0)	(16.3)	
Dubai	63.57	(0.0)	(15.4)	
WTI	58.88	(0.0)	(17.9)	
GOLD	4,190.66	0.0	59.7	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,346	21,323	1,024	58
Retail	10,321	9,449	873	26
Prop Trade	1,596	2,511	(915)	5
Local Institution	3,158	4,140	(982)	10
Total Trade	37,422	37,422	0	100
Rates	Last close 08/12/2025	1M ago 10/11/2025	End last yr 31/12/2024	1yr ago 09/12/2024
THB/USD	31.85	32.37	34.10	33.81
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 08/12/2025	1M ago 07/11/2025	End last yr 31/12/2024	1yr ago 06/12/2024
Brent	62.49	63.63	74.64	71.12
Dubai	63.57	64.40	75.11	72.11
WTI	58.88	59.75	71.72	68.37
Gold	4,191	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 5 Dec

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

Thailand Automotive - Auto outlook 2026: Mild recovery amid EV shift

The worst period for the automotive industry has passed

The worst period for the automotive industry seems to have passed, with domestic production and sales improving for a second month in October 2025 and export declines easing. October production rose to 135,685 units (+5.9% m-m, +14.2% y-y), with EVs accounting for 6.9%. Domestic sales were 47,032 units (-2.7% m-m, +24.8% y-y) and exports 83,064 units (-3.5% m-m, -1.5% y-y). For 10M25, production totalled 1.2m units (-2.8% y-y), split 64% export and 36% domestic. Exports were 772,182 units (-9.5% y-y), while domestic sales reached 495,011 units (+3.9% y-y). EV sales made up 43% of domestic volume (213,364 units, +37.8% y-y), while ICE sales fell 12.4% y-y to 281,645 units.

Government adjusts EV 3.0 and EV 3.5 schemes

Domestic sales should strengthen in the final two months, supported by the Motor Expo 2025, which recorded 43,898 units in the first nine days, with five brands accounting for 47% of sales. EVs and hybrids continued to outperform ICE cars. The EV 3.0 subsidy (up to THB150,000/unit) remains a key driver, encouraging EV imports and local production, though weak purchasing power still weighs on demand. To ease year-end bottlenecks, the government extended the registration deadlines for EV 3.0 and 3.5 to January of the following year.

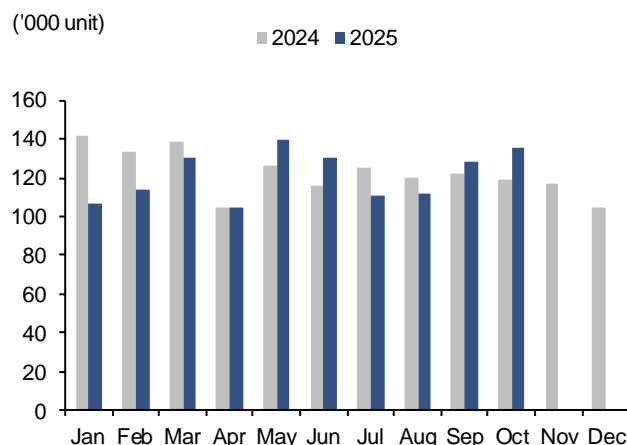
Thailand's automotive outlook for 2026: Mild recovery

We expect Thailand's auto industry to grow only 1–2% in 2026, driven by a continued shift toward EVs, which should account for over 50% of domestic sales as consumer adoption rises and battery costs decline. However, the outlook remains constrained by weak purchasing power, tighter credit, and slow economic recovery. Exports will also face pressure from tariffs, stronger competition, and stricter regulations such as Euro 7, which will begin phasing in from 2027.

Earnings outlook: Growth expected to return in 2026

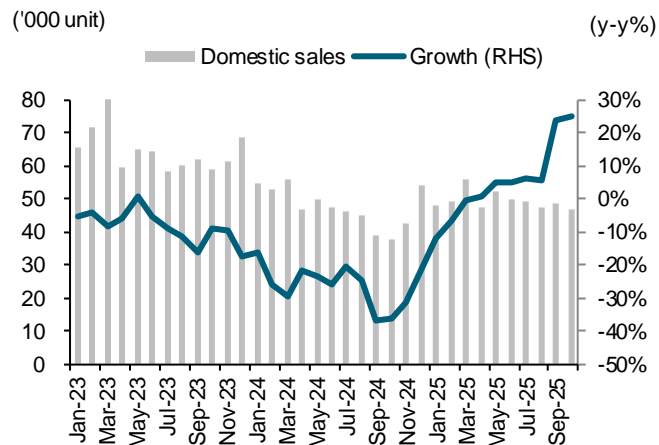
Auto sector share prices are down 9.5% YTD in 2025, broadly in line with the SET Index (-9.0% YTD) and recovering from the steep drop in 2024 (-28.8% vs SET -1.1%). We expect earnings to rebound in 2026 after two consecutive years of contraction. Sector revenue is forecast to grow +3.3% y-y, while core profit is expected to rise +3.4% y-y—still modest, reflecting the slow recovery across the industry. Cost and expense discipline remains essential. Despite low growth, most companies maintain strong balance sheets, low leverage, high dividend yields (average 6.5%), and attractive valuations (2026E P/E 8.4x, P/BV 0.6x). We maintain a NEUTRAL stance.

Exhibit 1: Thailand car production in 2024-25



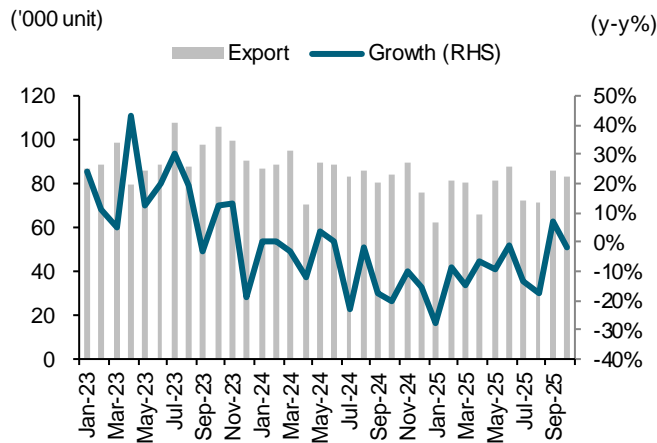
Sources: The Federation of Thai Industries, FSSIA's compilation

Exhibit 2: Monthly domestic car sales



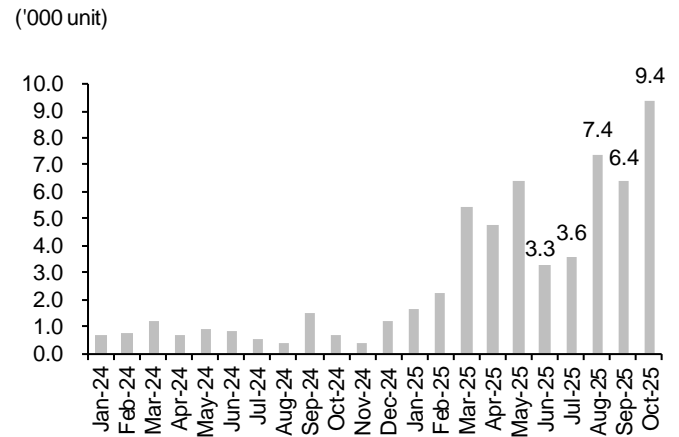
Sources: The Federation of Thai Industries, FSSIA's compilation

Exhibit 3: Monthly car exports



Sources: The Federation of Thai Industries, FSSIA's compilation

Exhibit 4: Monthly BEV passenger production



Sources: The Federation of Thai Industries, FSSIA's compilation

Exhibit 5: Aggregate sales revenue

	2018	2019	2020	2021	2022	2023	2024	----- 9M25 -----		2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(THB m)
AH	16,738	18,389	17,172	20,433	27,967	30,034	26,588	19,384	(5.1)	26,662	27,520	28,813
IRC	5,562	5,430	4,364	5,297	5,883	5,417	4,581	3,484	0.9	4,736	4,902	5,147
SAT	8,194	8,006	5,883	8,598	8,931	9,089	7,429	5,135	(8.5)	6,911	7,173	7,553
STANLY	13,220	14,635	15,150	11,728	13,582	14,448	14,380	9,060	(8.9)	11,885	12,239	12,846
Industry revenue	43,715	46,459	42,569	46,056	56,364	58,988	52,977	37,062	(6.0)	50,193	51,834	54,359
Growth	2.1	6.3	(8.4)	8.2	22.4	4.7	-10.2			(5.3)	3.3	4.9

Sources: Company data, FSSIA estimates

Exhibit 6: Aggregate core profit

	2018	2019	2020	2021	2022	2023	2024	----- 9M25 -----		2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(THB m)
AH	1,314	941	146	792	1,708	1,771	721	629	2.7	760	794	840
IRC	359	237	219	340	110	160	312	151	5.5	191	198	206
SAT	912	894	384	955	948	979	701	536	10.8	725	759	797
STANLY	1,639	2,027	1,981	1,034	1,496	1,742	1,724	1,500	10.6	1,741	1,784	1,864
Core profit	4,224	4,098	2,730	3,121	4,262	4,651	3,457	2,816	8.5	3,418	3,536	3,707
Growth	9.7	(3.0)	(33.4)	14.3	36.6	9.1	(25.7)			(1.1)	3.4	4.8

Sources: Company data, FSSIA estimates

Economic news

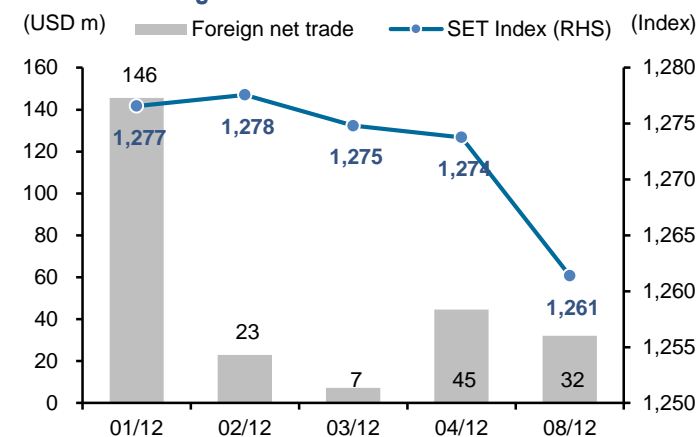
- [Foreign investors upbeat despite political uncertainty](#) BANGKOK POST: Foreign investors remain upbeat about expanding their businesses in Thailand, even as political uncertainty surrounds Prime Minister Anutin Charnvirakul's government, according to the Board of Investment (BoI). The BoI insists Thailand continues to provide a clear legal framework for business establishment and a stable, investor-friendly environment despite looming changes in the government. Thailand's appeal lies in its prime location in Southeast Asia, promotion of S-curve industries and its growing role as a safe haven for companies seeking to relocate operations away from geopolitical conflicts, said BoI secretary-general Narit Therdsteerasukdi. "Geopolitical conflict and the trade war still remain and challenge global trade and investment," Mr Narit said. "Thailand can serve as a new manufacturing base for investors. Our investment promotion policy remains unchanged, no matter what the government will be." Concerns about Mr Anutin's plan to dissolve parliament by early 2026, paving the way for elections in March, have not rattled investors.
- [Housing set to remain stagnant in 2026](#) BANGKOK POST: The residential sector is expected to remain challenging for developers in 2026, weighed down by weak consumer confidence and a sluggish economy, continuing the soft momentum seen in the first nine months of 2025, when revenue and profit declined. Piyaporn Lertwisuttipaiboon, head of research at property consultancy Terra Media and Consulting, said the sector will continue to grapple with key challenges next year, particularly high household debt, weakened purchasing decisions, and a persistently high rate of mortgage rejections. According to Terra's research released last month, the consumer confidence index for the second half of 2025 regarding the 2026 outlook stood at 66, down from 72 a year earlier, though up from 45 in the first half of 2025 when the March 28 earthquake affected Bangkok. Terra also compiled the combined revenue of 35 listed developers for the first nine months of 2025, which fell 16% year-on-year to 191.8 billion baht, from 222.8 billion baht, pressured by weak demand and high mortgage rejection rates. Their combined net profit dropped 30% to 14.3 billion baht, from 20.8 billion baht, while the net profit-to-revenue margin declined to 7.5%, from 9.3%, driven largely by rising costs and intensifying competition, Ms Piyaporn said.
- [Tourism market gains from China-Japan spat seen limited](#) BANGKOK POST: Amid tensions between China and Japan, Thai tourism might not see an abrupt surge in Chinese arrivals this high season due to limited flight capacity and high competition in the region, while the government has been criticised for failing to address obstacles to tourism. Over recent weeks, Chinese tourists have continued to cancel their planned trips to Japan, as China issued travel warnings to its citizens over a diplomatic spat concerning Taiwan. The incident prompted the tourism industry in many countries to compete for this market, which is now seeking alternative holiday destinations. Thanapol Cheewarattanaporn, president of the Association of Thai Travel Agents (Atta), said Thailand might gradually gain more Chinese tourists who opt to pivot from Japan, as well as those who were inspired by positive sentiment in response to the official visit of Their Majesties to China last month. He said Chinese arrivals would not abruptly surge, as there are limitations in terms of airline capacity, which would take time to boost. According to the Tourism Ministry, Thailand welcomed 4.1 million Chinese tourists in the first 11 months. The country would likely gain 500,000 Chinese arrivals in December, making a total of 4.5 million tourists by the end of the year, he said.
- [BOT extends 8% minimum credit card payment relief until the end of 2026](#) THE NATION: The Bank of Thailand has extended the reduced minimum credit card payment rate of 8% until the end of 2026, pushing back the original deadline of December 31, 2025. This measure is aimed at assisting vulnerable debtors whose incomes have not fully recovered, thereby impacting their ability to repay debt. To incentivize faster repayment, debtors who pay the 8% minimum or more will receive a quarterly cashback equivalent to a 0.25% interest reduction on their outstanding balance. For those unable to meet the 8% minimum, an option is available to restructure the debt into a term loan with installment payments to avoid default.

Corporate news

- [PTT Exploration and Production \(PTTEP\) announces 1.09 trillion baht investment over five years](#) THE NATION: PTTEP has announced its five-year investment plan (2026–2030) with a total budget of approximately 1.09 trillion baht to strengthen energy security and support long-term growth. The company targets an average petroleum sales volume increase of around 8% in 2026, reaching 556,000 barrels of oil equivalent per day (BOED). Most of the budget will be allocated to boosting production from existing domestic and international projects, accelerating new developments, and conducting exploration to support future growth. A portion of the investment will be dedicated to greenhouse gas reduction initiatives, including carbon capture and storage (CCS) projects, as PTTEP moves towards its Net Zero 2050 goal.

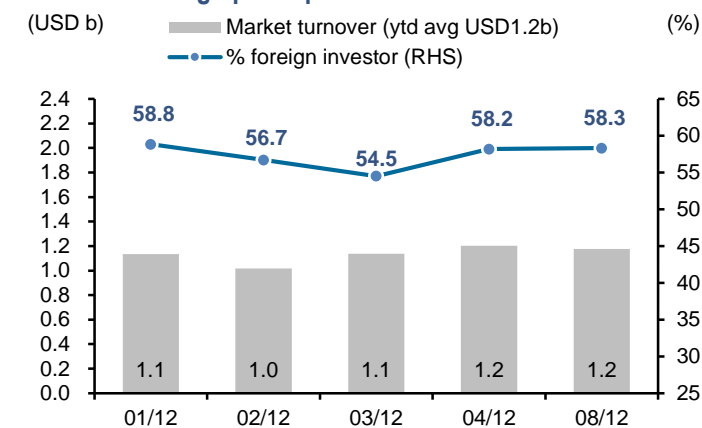
- [CP Group Urges Businesses to Lead Thailand's Just Transition to a Greener, Fairer Future](#) BANGKOK POST:
Companies can take a leading role in driving a just transition, creating a greener and more inclusive society, opening new opportunities for sustainable growth. Sustainable business models that enable a just transition can be both profitable and beneficial to society. Dr. Netithorn Praditsarn, Executive Assistant to Group CEO and Senior Vice President, Global Partnership for Sustainability and Communications at Charoen Pokphand Group Co., Ltd., stated that the current world is facing significant global disruption, with Thailand in particular facing the effects of extreme weather events and climate change, the widening digital divide, and an aging society. Dr. Netithorn pointed out that such disruptions have had significant repercussions on communities – disproportionately so for vulnerable groups. For instance, climate change has given rise to more severe natural disasters, taking lives and destroying livelihoods of many others who are already struggling. Meanwhile, the disruptive impact of new technologies has contributed to a widening digital divide, exacerbating existing inequities between the have and have-nots, with significant consequences for the next generation. According to the World Bank, 22.5% of youth worldwide are NEETs: not in education, employment, or training. Dr. Netithorn explained that this was the consequence of a dislocation between the job market and the educational system. While new technologies have transformed the way businesses work, education has not yet caught up. Missing effective management systems, lacking digital connectivity and infrastructure, and teaching an outdated curriculum, educational systems around the world have not been able to provide new graduates with the skills that businesses are looking for. Many youths find themselves having invested their entire lives into skills that are no longer sought after or relevant, struggling to find employment. This unbearable situation has given rise to antipathy against those seen as contributing to the problem – businesses and governments. According to the Edelman Trust Barometer, in 2025 61% of people globally have a moderate or high sense of grievance towards governments and businesses, while only 36% of people believe the next generation will be better off than they are. High grievance and dissatisfaction erode trust and fosters a 'zero-sum' mindset, making it more difficult for companies to do business and encouraging anti-business sentiments. For this reason, business performance is inextricably tied to commitments and action to address societal and environmental ills.

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	1,261.39	(1.0)	(0.5)	(0.6)	0.2	(1.0)	(1.3)	(0.6)	(1.2)	(1.1)	(0.8)	
-5D	1,256.69	0.4	0.6	2.7	0.4	(0.9)	(1.4)	(0.6)	(1.7)	10.8	(0.7)	
-1M	1,302.91	(3.2)	(2.2)	4.4	(3.3)	(6.9)	(3.4)	(1.1)	(3.8)	11.5	(7.5)	
-3M	1,276.08	(1.2)	(6.3)	7.5	0.8	(16.7)	(11.0)	(9.0)	(14.5)	1.3	(27.9)	
-6M	1,135.24	11.1	2.9	17.5	0.3	(7.8)	(8.4)	5.1	7.8	22.7	(10.3)	
-1Y	1,447.53	(12.9)	(17.2)	14.3	(6.6)	(38.1)	(22.4)	(29.1)	(10.1)	(26.3)	(30.9)	
WTD	1,273.77	(1.0)	(0.5)	(0.6)	0.2	(1.0)	(1.3)	(0.6)	(1.2)	(1.1)	(0.8)	
MTD	1,256.69	0.4	0.6	2.7	0.4	(0.9)	(1.4)	(0.6)	(1.7)	10.8	(0.7)	
QTD	1,274.17	(1.0)	(5.5)	9.0	3.3	(14.4)	(10.3)	(8.0)	(15.7)	2.3	(23.5)	
End of last year	1,400.21	(9.9)	(13.1)	15.4	(2.8)	(31.1)	(20.1)	(25.8)	(5.7)	(24.7)	(29.1)	

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	1,261.39	(9.9)	32.97	41,205	1,250	(3,257)	4,591	(395)	(937)	2,554
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	1,261.39	(9.9)	32.31	36,330	1,125	(376)	1,012	139	(775)	1,084
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	1,261.39	(9.9)	31.96	36,243	1,134	146	(48)	(9)	(88)	(46)
2025YTD	1,261.39	(9.9)	32.97	41,205	1,250	(3,257)	4,591	(395)	(937)	2,554
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)
8/12/2025	1,261.39		31.85	37,422	1,175	32	27	(29)	(31)	3

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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	1.25%	--	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
1/05/2026 2:30	Business Sentiment Index	Dec	--	--	50
1/06/2026-1/13/2026	Consumer Confidence	Dec	--	--	53.2
1/06/2026-1/13/2026	Consumer Confidence Economic	Dec	--	--	46.8
1/06/2026-1/07/2026	CPI YoY	Dec	--	--	-0.49%
1/06/2026-1/07/2026	CPI NSA MoM	Dec	--	--	0.15%
1/06/2026-1/07/2026	CPI Core YoY	Dec	--	--	0.66%

Source: Bloomberg

Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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)	via electronic means from the Auditorium, 2nd Fl, AOT Head Office Building, 333, Cherdwutagard Rd., 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)
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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Smothong Group (SMO)	Kusol Sripaoraya	Common Shares	12/4/2025	1,000	3.44	Buy	0.00
Smothong Group (SMO)	Kusol Sripaoraya	Common Shares	12/4/2025	1,500	3.50	Buy	0.01
Smothong Group (SMO)	Mr Johson Lim	Common Shares	12/4/2025	5,000	3.50	Buy	0.02
KCE Electronics (KCE)	Pitharn Ongkosit	Common Shares	12/4/2025	900,000	21.59	Buy	19.43
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/4/2025	14,800	1.68	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/4/2025	6,800	1.68	Buy	0.01
Jenkongklai (JPARK)	Sudwin Panyawongkhanti	Common Shares	11/19/2025	70,000	2.88	Buy	0.20
Jenkongklai (JPARK)	Sudwin Panyawongkhanti	Common Shares	11/19/2025	20,000	2.86	Buy	0.06
Jenkongklai (JPARK)	Sudwin Panyawongkhanti	Common Shares	11/26/2025	10,000	2.84	Buy	0.03
Jenkongklai (JPARK)	Sudwin Panyawongkhanti	Common Shares	11/26/2025	10,000	2.82	Buy	0.03
Jenkongklai (JPARK)	Sudwin Panyawongkhanti	Common Shares	11/26/2025	10,000	2.80	Buy	0.03
Jenkongklai (JPARK)	Sudwin Panyawongkhanti	Common Shares	11/26/2025	10,300	2.82	Buy	0.03
Jenkongklai (JPARK)	Sudwin Panyawongkhanti	Common Shares	11/26/2025	9,700	2.84	Buy	0.03
Jenkongklai (JPARK)	Sudwin Panyawongkhanti	Common Shares	11/26/2025	10,000	2.80	Buy	0.03
Jenkongklai (JPARK)	Sudwin Panyawongkhanti	Common Shares	11/27/2025	20,000	2.72	Buy	0.05
Jenkongklai (JPARK)	Sudwin Panyawongkhanti	Common Shares	11/28/2025	20,000	2.76	Buy	0.06
Jenkongklai (JPARK)	Sudwin Panyawongkhanti	Common Shares	11/28/2025	20,000	2.74	Buy	0.05
Jenkongklai (JPARK)	Sudwin Panyawongkhanti	Common Shares	12/4/2025	12,500	2.78	Buy	0.03
CK Power (CKP)	David Van Dau	Common Shares	12/2/2025	20,400	2.16	Buy	0.04
CK Power (CKP)	David Van Dau	Common Shares	12/2/2025	1,466,500	2.18	Buy	3.20
CK Power (CKP)	David Van Dau	Common Shares	12/3/2025	1,548,000	2.27	Buy	3.51
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/3/2025	2,000	2.04	Buy	0.00
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/4/2025	2,000	2.04	Buy	0.00
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	12/3/2025	200	10.90	Buy	0.00
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	12/3/2025	13,500	1.97	Buy	0.03
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	12/4/2025	2,000	1.98	Buy	0.00
Petchsrivichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	12/3/2025	300,000	2.30	Buy	0.69
Petchsrivichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	12/3/2025	200,000	2.30	Buy	0.46
Petchsrivichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	12/4/2025	300,000	2.30	Buy	0.69
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	12/4/2025	82,500	1.76	Buy	0.15
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	12/4/2025	400,000	9.15	Buy	3.66
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	12/4/2025	19,500	3.64	Sell	0.07
Wice Logistics (WICE)	Patadon Kongsoonthorn	Common Shares	12/4/2025	24,000	2.36	Buy	0.06
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	12/4/2025	50,000	7.35	Buy	0.37
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/3/2025	10,000	12.20	Sell	0.12
Index Living Mall (ILM)	Ekaridhi Patamasatayasonthi	Common Shares	12/4/2025	40,000	13.84	Buy	0.55
Internet Thailand (INET)	Hunsa Nawaraphun	Common Shares	12/4/2025	61,500	3.28	Buy	0.20
East Coast Furnitech (ECF)	Kittiphat Suksawad	Warrant	12/4/2025	49,820,000	0.08	Buy	3.99
East Coast Furnitech (ECF)	Pacharatanapong Suksawad	Warrant	12/4/2025	29,457,594	0.08	Buy	2.36
NSL Foods (NSL)	Arkradej Liamcharoen	Common Shares	12/4/2025	3,000	22.92	Buy	0.07

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
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: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
GVREIT	09/12/2025	0.1825	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	6.55	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	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	7.40	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	17.10	0.6%	-
LHSC	15/12/2025	0.22	Baht	01/09/2025 - 31/10/2025	NP	30/12/2025	12.40	1.8%	10.2
META01	15/12/2025	0.0029	Baht	-	-	26/01/2026	6.30	0.0%	-
META06	15/12/2025	0.00208	Baht	-	-	20/01/2026	2.66	0.1%	-
META80	15/12/2025	0.00209	Baht	-	-	20/01/2026	2.68	0.1%	-
TAIWANA13	16/12/2025	0.03071	Baht	-	-	04/02/2026	12.30	0.2%	-
TAIWANHD13	16/12/2025	0.35826	Baht	-	-	04/02/2026	23.30	1.5%	-
CNTECH01	18/12/2025	0.0766	Baht	-	-	28/01/2026	29.50	0.3%	-
SPBOND80	18/12/2025	0.02577	Baht	-	-	20/01/2026	8.25	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	3.72	0.2%	-
SPENGY80	22/12/2025	0.02287	Baht	-	-	21/01/2026	2.92	0.8%	-
SPFIN80	22/12/2025	0.0554	Baht	-	-	21/01/2026	16.90	0.3%	-
SPHLTH80	22/12/2025	0.01804	Baht	-	-	21/01/2026	4.84	0.4%	-
SPTECH80	22/12/2025	0.01127	Baht	-	-	21/01/2026	9.35	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%	-
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	4.52	0.3%	-
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	15.10	5.3%	1
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.93	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	11.40	3.7%	-
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	11.90	4.1%	1
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.35	0.7%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.80	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.50	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.14	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	8.70	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.15	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	25.50	0.5%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.00	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	17.10	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.50	0.5%	-

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19C2605B	09/12/2025	AOT	YUANTA	Call	SET	14/05/2026	73
AOT41C2605A	09/12/2025	AOT	JPM	Call	SET	12/05/2026	59.5
AOT41P2605A	09/12/2025	AOT	JPM	Put	SET	12/05/2026	31.5
BH41C2605A	09/12/2025	BH	JPM	Call	SET	12/05/2026	230
COM741C2605A	09/12/2025	COM7	JPM	Call	SET	12/05/2026	29
DELTA41P2603A	09/12/2025	DELTA	JPM	Put	SET	10/03/2026	80.25
HSI28P2602B	09/12/2025	HSI	MACQ	Put	SET	05/03/2026	23,200.00
HSI28P2603B	09/12/2025	HSI	MACQ	Put	SET	03/04/2026	20,800.00
KTB41C2606A	09/12/2025	KTB	JPM	Call	SET	11/06/2026	37
M13C2605A	09/12/2025	M	KGI	Call	SET	13/05/2026	25.5
PTT41C2606A	09/12/2025	PTT	JPM	Call	SET	11/06/2026	38.25
SET5013P2603D	09/12/2025	SET50	KGI	Put	SET	03/04/2026	620
SIRI41C2605A	09/12/2025	SIRI	JPM	Call	SET	12/05/2026	1.7
SPRC41P2604A	09/12/2025	SPRC	JPM	Put	SET	09/04/2026	4
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
ASEMI24	09/12/2025	ASEMI ETF	SET	-		1.86	-
CNBIO24	09/12/2025	CNBIO ETF	SET	-		1.48	-
CNEV24	09/12/2025	CNEV ETF	SET	-		2.15	-
USTR24	09/12/2025	USTR ETF	SET	-		1.13	-
VNFIN24	09/12/2025	VNFIN LEAD ETF	SET	-		1.83	-

Source: SET