

11 DECEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- KRUNGTHAI CARD (KTC TB) - Modest growth could raise dividend payout; Maintain BUY TP THB35.00

Economics

- Calls to publicise updated entry rules
- New round of clashes hurt eateries in border areas
- GH Bank sees 19% loan growth in 2025
- Tris trims Thailand growth forecast for 2026
- Indian tour groups cancel trips after flight chaos at home
- Support measures to be submitted next week
- Prices of BEVs set to rise next year

Corporate News

- MASTER signals Q4 push with new executives, tighter cost controls

Indices	Index as of 10-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,270	0.7	(9.3)	(3,228)
China SHCOMP	3,900	(0.2)	16.4	
Hong Kong HSI	25,541	0.4	27.3	
India SENSEX	84,391	(0.3)	8.0	(17,332)
Indonesia JCI	8,701	0.5	22.9	(1,659)
Korea KOSPI	4,135	(0.2)	72.3	(4,496)
MY FBMKLCI	1,611	(0.2)	(1.9)	
PH PCOMP	5,960	(0.3)	(8.7)	(814)
SG FSSTI	4,512	(0.0)	19.1	
Taiwan TWSE	28,401	0.8	23.3	(4,081)
VN VNINDEX	1,719	(1.6)	35.7	(4,848)
MSCI Emerging	1,383	0.3	28.5	
Nikkei 225	50,603	(0.1)	26.8	
FTSE 100	9,656	0.1	18.1	
CAC 40	8,023	(0.4)	8.7	
DAX	24,130	(0.1)	21.2	
Dow Jones	48,058	1.0	13.0	
Nasdaq	23,654	0.3	22.5	
S&P 500	6,887	0.7	17.1	
Brent	62.21	0.4	(16.7)	
Dubai	62.61	(0.8)	(16.7)	
WTI	58.46	0.4	(18.5)	
GOLD	4,228.84	(0.0)	61.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign +	15,465	14,554	911	58
Retail +	7,672	6,462	1,209	27
Prop Trade +	1,312	1,866	(554)	6
Local Institution +	1,441	3,007	(1,566)	9
Total Trade +	25,890	25,889	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	09/12/2025	10/11/2025	31/12/2024	09/12/2024
THB/USD	31.82	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	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/12/2025	10/11/2025	31/12/2024	10/12/2024
Brent	61.94	64.06	74.64	72.19
Dubai	62.60	63.98	75.11	72.12
WTI	58.46	60.13	71.72	68.59
Gold	4,229	4,127	2,625	2,718
Baltic Dry	2,557	2,084	997	1,156
(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 9 Dec

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Published Reports

KRUNGTHAI CARD (KTC TB) - Modest growth could raise dividend payout; Maintain BUY TP THB35.00

Headwinds from higher cost and uncertain income from recovery

Our feedback from KTC's analyst meeting carries a slightly negative bias, primarily driven by potential downside to bad-debt recovery income under the 'Quick Clear Debt' framework and the anticipated uplift in the cost-to-income ratio (+2.14ppt y-y) as KTC transitions to its new core IT platform in 2026. On the other hand, we foresee the positive catalysts for KTC, including the potential extension of the 8% minimum credit-card repayment throughout 2026 and a potential step-up in dividend payout given management's conservative growth posture heading into 2026E.

In position for higher dividend payout ratio

KTC communicated a conservative 2026 business plan including low single-digit loan growth and net profit growth, reflecting macro and political uncertainty weighing on consumer sentiment, we think. With modest balance-sheet expansion (around 3-4% p.a. for 2025-27E vs 5.2% p.a. during 2019-24), we see this situation for KTC is similar to overall Thai banks and thus continue to see upside risk to KTC's dividend payout from our baseline 45% forecast. We see that KTB, which is KTC's parent bank, is already well-positioned for active capital management with at least a 50% payout currently (from 35-40% payout earlier). Thus, we expect KTC to follow its parent bank as well in order to shore up ROE level. Based on our forecast, KTC's dividend yield could be up to 5.3% and 6.4% if higher dividend payout ratio to 50% and 60% respectively vs our base line of dividend yield of 4.8% under 45% payout ratio.

Adjusted forecast; maintain BUY and TP of THB35

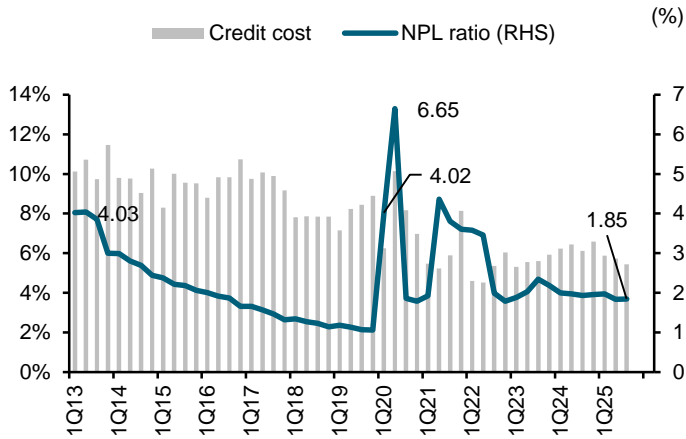
We have revised down our 2025-26 forecast by c1% on the back of 1) higher effective tax rate to 23% for KTC's consolidated level to following impairment of deferred tax assets from the subsidiary KTB Leasing (inactive business operation) and 2) lower loan growth in 2026 following subdued consumption outlook and modest credit card spending growth. Meanwhile, we are positive on KTC's asset quality with expected benign credit cost forecast to 5.4-5.7% from 6.0%. Eventually, we expect KTC's NPL ratio will remain below 2% for 2025-27E. With minimal forecast adjustment for 2025-26E, we maintain our BUY rating for KTC and TP of THB35 supported by gradual loan growth, strong asset quality and positive impact from lower funding cost. Our TP of THB35 is based on 1.86x 2026E P/BV (COE: 10%, ROE: 16%).

Exhibit 1: 2025-27 earnings revisions

	----- Revised forecast -----			----- Previous forecast -----			----- Change -----		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net interest income	14,849	15,388	15,870	14,894	15,647	16,561	-0.3%	-1.7%	-4.2%
Non-interest income	11,237	11,550	11,928	11,238	11,831	12,559	0.0%	-2.4%	-5.0%
PPOP	15,981	15,926	16,343	16,099	16,506	17,705	-0.7%	-3.5%	-7.7%
Loan loss provisions	6,334	6,123	6,447	6,724	6,945	7,372	-5.8%	-11.8%	-12.6%
Net profit	7,714	7,874	8,173	7,758	7,945	8,520	-0.6%	-0.9%	-4.1%
Key ratio							(ppt)	(ppt)	(ppt)
NIM (%)	13.36	13.57	13.56	13.40	13.59	13.55	(0.04)	(0.02)	0.02
Cost to income (%)	38.74	40.88	41.21	38.39	39.93	39.20	0.34	0.95	2.01
ROA (%)	6.87	6.78	6.80	6.91	6.81	6.88	(0.04)	(0.02)	(0.08)
ROE (%)	18.38	17.00	16.08	18.48	17.13	16.68	(0.10)	(0.13)	(0.60)
Credit cost (%)	5.70	5.40	5.51	6.05	6.03	6.03	(0.35)	(0.63)	(0.52)
Loan growth (%)	1.26	2.81	3.53	1.27	5.96	6.33	(0.02)	(3.15)	(2.81)
Net profit growth (%)	3.72	2.07	3.80	4.31	2.42	7.24	(0.59)	(0.35)	(3.44)

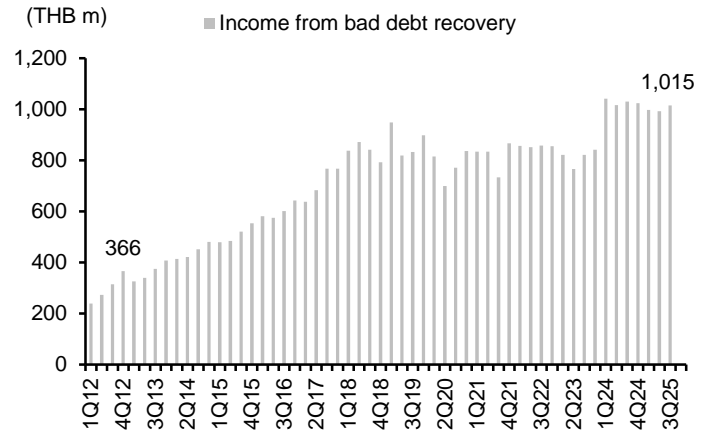
Source: FSSIA estimates

Exhibit 2: NPL ratio and credit cost



Sources: KTC, FSSIA compilation

Exhibit 3: Consistent high income from bad debt recovery



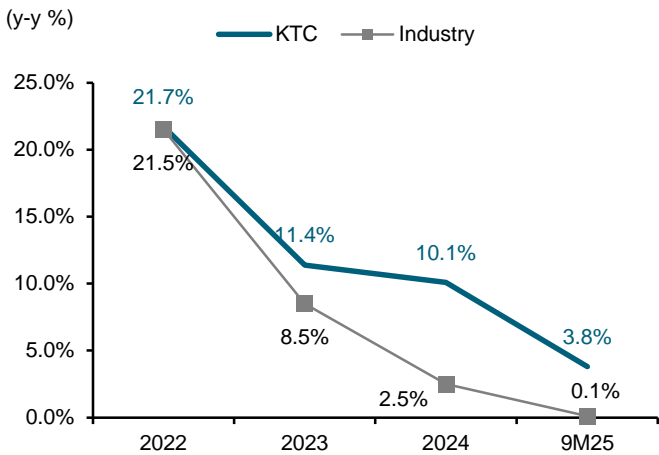
Sources: KTC, FSSIA compilation

Exhibit 4: 2026E KTC's targets vs FSSIA's forecast

2026E	KTC's target	FSSIA's forecast
Net profit	With growth y-y	+2.1% y-y
Loan growth	1-2% y-y	2.8% y-y
NPL ratio	Less than 2.0%	1.99%
Credit card spending growth	5% y-y	5.1% y-y
Personal loan growth	2% y-y	0.9% y-y

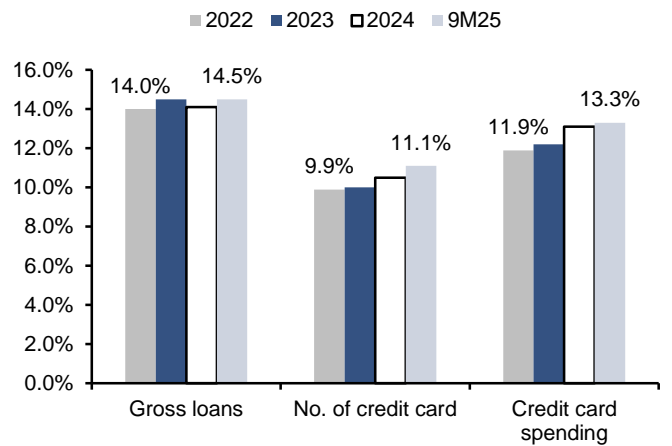
Sources: KTC, FSSIA estimates

Exhibit 5: Credit card spending growth: KTC has outperformed the industry's growth



Sources: KTC, Bank of Thailand (BOT), FSSIA compilation

Exhibit 6: KTC's market share in credit card industry



Sources: KTC, Bank of Thailand (BOT), FSSIA compilation

Economic news

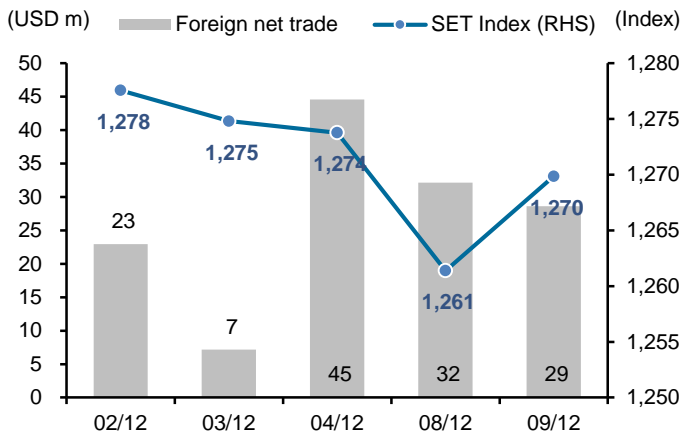
- [Calls to publicise updated entry rules](#) BANGKOK POST: Amid a rise in the number of cases of travellers being denied entry to Thailand, tourism operators are urging the government to regularly publicise updated rules and rely more on pre-screening methods, as the country tightens measures to curb multiple visa runs. Last month, the Immigration Bureau introduced four measures aimed at preventing foreigners from entering as tourists while engaging in cybercrime, illicit businesses, money laundering, gang activities or forced labour. One measure is to tighten restrictions on multiple 90-day visa-exempt entries often used by foreigners to carry out visa runs without returning to their home nation. Foreigners are now limited to two visa runs, and those exceeding this without valid reasons will be denied entry at airports and border checkpoints. Thienprasit Chaiyapatranun, president of the Thai Hotels Association, said hotels recently encountered cases of guests being refused entry under visa-free privileges, along with social media posts made by foreigners facing a similar situation. He said such cases could create unnecessary uncertainty among tourists who have not yet visited the country or who are planning to visit. Relevant agencies should clarify the updated rules and ensure the information reaches all tourists entering under the visa-free scheme.
- [New round of clashes hurt eateries in border areas](#) BANGKOK POST: The latest round of border clashes between Thailand and Cambodia has hit businesses located along the border. Restaurant operators are concerned that the tensions are discouraging people from visiting the areas during the peak season for tourism. Thaniwan Kulmongkol, president of the Thai Restaurant Association, told the Bangkok Post that the recent clashes have had a negative effect on restaurants in the provinces where the clashes took place, despite the fact that the restaurants are located far from the disputed areas. She emphasised that as border tensions rise, the local economy would inevitably be affected, noting fewer visitors to the areas. Travellers fear going to these provinces, which harms local businesses and hurts restaurant operators. Chanon Koetcharoen, president of the Restaurant Association, said its members have yet to report any direct effects from the conflict. However, he said prolonged border tensions have led some restaurants along the border to close. He echoed Mrs Thaniwan's concerns, saying that even restaurants located in the city centre, far from the areas where the conflict is taking place, have been affected, with a decline in the number of travellers and diners. This situation has reduced sales at restaurants located in these areas.
- [GH Bank sees 19% loan growth in 2025](#) BANGKOK POST: Government Housing Bank (GH Bank), a state-owned financial institution that has more than 40% of the market for housing loans across the financial system, believes that demand for homes priced below 2 million baht will remain strong next year. According to GH Bank president Kamonpop Veerapala, the bank's loan extension this year is expected to be 19% higher than in 2024, even though the number of new property project launches in 2025 has been lower. One reason, he noted, is the low mortgage interest rate, which has resulted in monthly instalments being cheaper than rental payments. Combined with GH Bank's low interest rates, aligned with the government's policy to promote homeownership among Thais, more people have been able to access housing loans. This is evident from the rise in second-hand home transfers this year, which has caused the supply of homes priced below 1 million baht to shrink by around 20%. Mr Kamonpop added that he still believes demand for homes priced below 2 million baht will remain strong next year, and GH Bank's housing loan portfolio is likely to grow more than this year. The bank will also receive support from the Thai Credit Guarantee Corporation, which will help to guarantee housing loans for low-income earners, enabling them to access credit more easily.
- [Tris trims Thailand growth forecast for 2026](#) BANGKOK POST: Thailand's economic outlook for 2026 is becoming increasingly challenging as external headwinds and domestic uncertainties continue to weigh on growth momentum, according to Tris Rating. The Thai rating agency has revised its 2026 GDP growth forecast down to 1.7% from 1.9%, reflecting weaker global demand, rising trade risks and softer domestic drivers after a temporary rebound in 2025. For 2025, Tris Rating has maintained its GDP growth projection at 2.1%, supported mainly by front-loaded merchandise exports and a gradual recovery in private investment. Private consumption in the final quarter of the year has also benefited from government stimulus measures, including the "Khon La Khrueng Plus" co-payment scheme and the "Tiew Dee Mee Kuen" (Travel Well, Get a Refund) tax deduction programme. Tris estimates that the expanded co-payment campaign alone could generate more than 60 billion baht in additional household spending, adding roughly 0.3 percentage points to GDP growth in 2025.
- [Indian tour groups cancel trips after flight chaos at home](#) BANGKOK POST: Travel agents say 20% of Indian tour groups to Thailand have cancelled following massive flight cancellations by IndiGo, India's largest airline, while the Tourism Authority of Thailand (TAT) views the impact as short term, expecting the market to still reach 2.4 million arrivals this year. Meanwhile, TAT believes that the overall number this year might drop by 9.8% year-on-year to 3.2 million. IndiGo has cancelled thousands of flights since last week after it failed to plan for new pilot rest rules, creating chaos for air travel in India over the past several days. According to IndiGo, the airline's network was fully restored as of Dec 8, as it operated over 1,800 flights, up from 1,650 flights the day before. About 90% on-time performance was restored across its network, according to the carrier. The airline is also processing outstanding refunds for passengers for flight cancellations up to Dec 15. Vathanachai Chatirath, vice-president of the Association of Thai Travel Agents, said that due to the IndiGo flight disruption, around 20% of tour groups from India due to travel to Thailand had been cancelled since last week.

- [Support measures to be submitted next week](#) BANGKOK POST: The savings and investment support measures under the Thailand Individual Savings Account (TISA) scheme were not submitted to yesterday's cabinet meeting for approval, due to the extensive details that still need to be finalised. Nevertheless, government spokesperson Siripong Angkasakulkiat said the measures are likely to be submitted to the cabinet for consideration next Tuesday. On Monday, the economic cabinet approved the TISA scheme, which will allow combined tax deductions of up to 800,000 baht and is scheduled to take effect on July 1, 2026. The initiative aims to encourage long-term savings and investment while supporting liquidity in the domestic capital market over the coming years. A source at Government House who requested anonymity said the TISA scheme will serve as an investment promotion measure to help build retirement savings. It will allow individuals to invest in various financial products based on their risk profiles, rather than being limited only to retirement mutual funds (RMFs), long-term equity fund (LTFs) or ESG funds.
- [Prices of BEVs set to rise next year](#) BANGKOK POST: The prices of battery electric vehicles (BEVs) in Thailand are expected to rise by an average of 200,000 baht next year, following the expiration of the government's EV3.0 incentive scheme, a move that could dampen domestic demand for BEVs, which has grown steadily over recent years, warns the Electric Vehicle Association of Thailand (EVAT). Introduced to promote BEV consumption and production, the EV3.0 scheme offered automakers reduced excise tax and import duties, along with subsidies to support sales. In return, companies were required to commit to assembling BEVs locally from 2024. Under the programme, subsidies of up to 150,000 baht were provided for BEVs priced below 2 million baht. The scheme will officially end on Dec 31, raising concerns about slower demand growth. "Higher BEV prices will likely delay purchase decisions in 2026," said EVAT president Suroj Sangsanit.

Corporate news

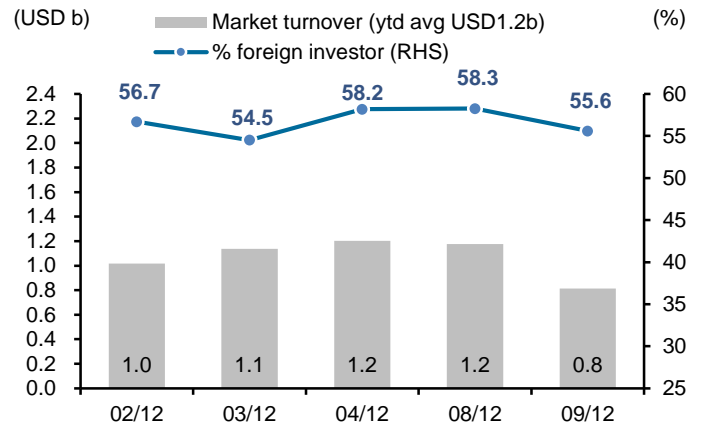
- [MASTER signals Q4 push with new executives, tighter cost controls](#) THE NATION: Dr Raweewat Maschamadol, executive chairman of Master Style Plc (MASTER), said the business outlook for the fourth quarter of 2025 is expected to remain stable, supported by gradually improving domestic demand for surgery and aesthetic services. He added that international clients continue to be a key growth driver in the second half, especially in specialist surgical services where the average spend per case is significantly higher than for Thai patients. This has a positive impact on the company's gross margin, even though the number of Cambodian clients has slowed due to the border situation. Overall, however, revenue from overseas markets remains strong. "We expect to see a recovery in the fourth quarter of 2025 compared with the third quarter, particularly in foreign cases and Thai customers who are gradually returning for treatment as their purchasing power starts to pick up," Raweewat said. "At the same time, the company remains focused on efficient cost management and optimal deployment of our doctors, while continuing to drive growth in high-margin service segments." The company has also appointed Praphawarin Longngam as deputy chief executive officer to strengthen its team, both in front-office and back-office operations. Her responsibilities include designing management systems, developing the capabilities of the marketing team and ensuring the most efficient possible scheduling of doctors. The appointment aims to reinforce and expand the organisation's capacity so it is fully prepared for sustainable and stable long-term growth. Chief executive officer Lapasrada Lertpanurot outlined the business outlook for the first half of 2026 and the company's strategy for dealing with competition. MASTER expects Thailand's cosmetic surgery and beauty industry to continue growing next year, but at a slower pace, in line with Kasikorn Research Centre's forecast that the market will expand by only 1.0%, compared with 1.6% in 2025. Although both customer numbers and service fees are likely to edge higher, the economic environment and intense competition will remain key factors weighing on purchasing power and limiting the expansion of the new customer base.

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	1,269.87	0.7	0.3	(0.1)	1.1	(0.8)	0.3	0.1	(0.7)	1.0	(0.3)	
-5D	1,276.57	(0.5)	(0.4)	1.7	(0.5)	(3.7)	(1.6)	(0.9)	(3.7)	9.7	(2.5)	
-1M	1,300.47	(2.4)	(2.0)	4.0	(2.5)	(7.4)	(5.0)	(1.0)	(4.8)	10.5	(6.9)	
-3M	1,288.03	(1.4)	(6.9)	8.0	1.4	(16.5)	(11.3)	(9.3)	(16.6)	2.1	(29.3)	
-6M	1,141.58	11.2	3.1	16.1	1.4	(8.2)	(7.6)	5.8	3.2	22.1	(13.5)	
-1Y	1,443.05	(12.0)	(16.7)	15.4	(4.9)	(38.8)	(21.6)	(28.6)	(8.9)	(26.2)	(31.5)	
WTD	1,273.77	(0.3)	(0.2)	(0.6)	1.3	(1.8)	(1.1)	(0.5)	(1.8)	(0.0)	(1.1)	
MTD	1,256.69	1.0	0.9	2.7	1.4	(1.7)	(1.1)	(0.5)	(2.3)	12.0	(1.0)	
QTD	1,274.17	(0.3)	(5.3)	8.9	4.4	(15.1)	(10.1)	(7.9)	(16.2)	3.4	(23.8)	
End of last year	1,400.21	(9.3)	(12.9)	15.3	(1.8)	(31.6)	(19.9)	(25.7)	(6.3)	(23.9)	(29.3)	

Source: Bloomberg

Exhibit 10: 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	1,269.87	(9.3)	32.97	41,138	1,248	(3,228)	4,629	(413)	(986)	2,561
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	1,269.87	(9.3)	32.30	35,755	1,107	(347)	1,050	122	(824)	1,091
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	1,269.87	(9.3)	31.94	34,518	1,081	174	(10)	(27)	(137)	(39)
2025YTD	1,269.87	(9.3)	32.97	41,138	1,248	(3,228)	4,629	(413)	(986)	2,561
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
9/12/2025	1,269.87		31.82	25,889	814	29	38	(17)	(49)	7

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
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 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
JAS	23/12/2025	6/2/2026	Connected transaction	E-Meeting
MONO	23/12/2025	6/2/2026	Connected transaction	E-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, Bangkapi, Bangkok 10240

Source: SET

Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 14: Management trading as of 9 Dec 2025

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/8/2025	10,000	7.95	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/8/2025	2,100	1.68	Buy	0.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/8/2025	2,100	1.68	Buy	0.00
Chumporn Palm Oil Industry (CPI)	Songridth Niwattisaiwong	Common Shares	12/8/2025	20,000	3.22	Buy	0.06
ZICA Innovation (ZIGA)	Supakij Ngamjitcharoen	Common Shares	12/8/2025	100,000	0.88	Buy	0.09
North East Rubber (NER)	Chuwit Jungtanasomboon	Warrant	12/4/2025	30,000,000	0.07	Sell	2.10
North East Rubber (NER)	Chuwit Jungtanasomboon	Warrant	12/8/2025	20,000,000	0.07	Sell	1.40
North East Rubber (NER)	Chuwit Jungtanasomboon	Warrant	12/8/2025	20,000,000	0.06	Sell	1.20
Bioscience Animal Health (BIS)	Suchat Worrawutthangkool	Common Shares	12/8/2025	7,600	1.96	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/8/2025	92,000	2.66	Buy	0.24
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/4/2025	20,000,000	0.17	Buy	3.40
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	12/4/2025	20,000,000	0.17	Sell	3.40
Food Moments (FM)	Phaksarath Sirawisetsorn	Common Shares	12/8/2025	10,000	3.63	Buy	0.04
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	12/8/2025	310,000	3.66	Buy	1.13
Food Moments (FM)	Sumate Masileerungsri	Common Shares	12/8/2025	5,000	3.64	Buy	0.02
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/8/2025	200,000	1.24	Buy	0.25
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	12/8/2025	80,000	0.60	Buy	0.05
Moong Pattana Intn'l (MOONG)	Sasithon Lersumitkul	Common Shares	12/9/2025	50,000	-	Receive	n/a
Moong Pattana Intn'l (MOONG)	Methin Lersumitkul	Common Shares	12/9/2025	50,000	-	Transfer	n/a
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	12/8/2025	600,000	1.05	Buy	0.63
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	12/8/2025	200	3.64	Sell	0.00
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	12/8/2025	54,000	3.98	Buy	0.21
Ratchaphruek Hospital (RPH)	Jiraporn Srinakaran	Common Shares	12/2/2025	5,000	4.86	Buy	0.02
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	12/4/2025	2,500,000	-	Transfer	n/a
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	12/4/2025	6,200	3.14	Buy	0.02
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	12/8/2025	15,500	3.12	Buy	0.05
V.L. Enterprise (VL)	Chutipap Klinsuwan	Common Shares	12/3/2025	50,000	0.78	Buy	0.04
V.L. Enterprise (VL)	Chutipap Klinsuwan	Common Shares	12/8/2025	13,900	0.79	Buy	0.01
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/4/2025	116,000	0.91	Buy	0.11
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/8/2025	406,800*	0.92	Buy	0.10
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/8/2025	106,800	0.92	Buy	0.10
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/8/2025	500	1.20	Buy	0.00
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	12/8/2025	150,000	5.00	Buy	0.75
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/8/2025	10,000	4.99	Buy	0.05
NSL Foods (NSL)	Somchai Asavapiyanond	Common Shares	12/8/2025	250,000	23.91	Buy	5.98
NSL Foods (NSL)	Arkradej Liamcharoen	Common Shares	12/8/2025	10,000	23.82	Buy	0.24
SCGJWD Logistics (SJWD)	Chananyarak Phetcharat	Common Shares	12/8/2025	17,000	7.15	Buy	0.12
SCGJWD Logistics (SJWD)	Chananyarak Phetcharat	Common Shares	12/8/2025	13,000	7.20	Buy	0.09
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	12/8/2025	300,000	0.10	Sell	0.03

Source: *Revoked by Reporter; SEC

Exhibit 15: Management trading as of 10 Dec 2025

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KC Property (KC)	Apichai Phanthumat	Common Shares	12/4/2025	289,944,508	0.03	Buy	8.70
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/9/2025	2,800	7.95	Buy	0.02
Jenkongklai (JPARK)	Sudwin Panyawongkhanti	Common Shares	12/9/2025	632,400	2.78	Buy	1.76
Chumporn Palm Oil Industry (CPI)	Songridth Niwattisaiwong	Common Shares	12/9/2025	30,000	3.22	Buy	0.10
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	12/3/2025	4,000	1.18	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	12/4/2025	19,000	1.19	Buy	0.02
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	12/8/2025	5,000	1.18	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	12/9/2025	20,000	1.19	Buy	0.02
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/4/2025	200,000	3.85	Buy	0.77
Paneles Matic Solutions (PANEL)	Karn Chusatakarn	Common Shares	12/8/2025	27,000	1.40	Buy	0.04
Paneles Matic Solutions (PANEL)	Karn Chusatakarn	Common Shares	12/8/2025	4,000	1.41	Buy	0.01
Paneles Matic Solutions (PANEL)	Karn Chusatakarn	Common Shares	12/8/2025	184,000	1.42	Buy	0.26
Paneles Matic Solutions (PANEL)	Karn Chusatakarn	Common Shares	12/9/2025	147,700	1.42	Buy	0.21
Paneles Matic Solutions (PANEL)	Karn Chusatakarn	Common Shares	12/9/2025	14,500	1.43	Buy	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/9/2025	400,000	0.18	Sell	0.07
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	12/9/2025	510,000	3.64	Buy	1.86
Food Moments (FM)	Sumate Masileerungsri	Common Shares	12/9/2025	1,000	3.64	Buy	0.00
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/9/2025	119,900	1.24	Buy	0.15
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	12/9/2025	198,700	0.60	Buy	0.12
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	12/9/2025	100,000	8.60	Buy	0.86
Nonhavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	12/8/2025	500	22.50	Buy	0.01
Wice Logistics (WICE)	Patadon Kongsoonthorn	Common Shares	12/9/2025	35,300	2.36	Buy	0.08
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	12/9/2025	100,000	6.75	Buy	0.68
SKY ICT (SKY)	Raj Tantantanta	Common Shares	12/9/2025	10,000	12.40	Sell	0.12
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/9/2025	43,000	0.89	Buy	0.04
Stone One (STX)	Krittanan Pingclasai	Common Shares	12/3/2025	665,200	1.10	Sell	0.73
Stone One (STX)	Krittanan Pingclasai	Common Shares	12/4/2025	589,000	1.11	Sell	0.65
Samart Corp (SAMART)	Watchai Vilailuck	Common Shares	12/8/2025	1,314,000	5.50	Buy	7.23
Ekachai Medical Care (EKH)	Kanchana Oerareemitr	Common Shares	12/9/2025	21,900	4.96	Buy	0.11
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	12/9/2025	60,100	4.95	Buy	0.30
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/9/2025	10,000	4.98	Buy	0.05
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Common Shares	12/9/2025	10,000	4.96	Buy	0.05
NSL Foods (NSL)	Somchai Asavapiyanond	Common Shares	12/9/2025	200,000	24.04	Buy	4.81
NSL Foods (NSL)	Arkradej Liamcharoen	Common Shares	12/9/2025	9,000	24.00	Buy	0.22

Source: *Revoked by Reporter; SEC

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19P2605A	11/12/2025	AOT	YUANTA	Put	SET	14/5/2026	31.52
DELTA13C2604A	11/12/2025	DELTA	KGI	Call	SET	9/4/2026	309
JMART13C2605A	11/12/2025	JMART	KGI	Call	SET	13/5/2026	9.9

Source: SET

Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	54.00	1.5%	1
LENOVO13	11/12/2025	0.01757	Baht	-	-	20/01/2026	2.04	0.9%	-
DISNEY19	15/12/2025	0.1023	Baht	-	-	30/01/2026	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	6.15	0.0%	-
META06	15/12/2025	0.00208	Baht	-	-	20/01/2026	2.62	0.1%	-
META80	15/12/2025	0.00209	Baht	-	-	20/01/2026	2.62	0.1%	-
TAIWANAI13	16/12/2025	0.03071	Baht	-	-	04/02/2026	12.20	0.3%	-
TAIWANHD13	16/12/2025	0.35826	Baht	-	-	04/02/2026	23.50	1.5%	-
CNTECH01	18/12/2025	0.0766	Baht	-	-	28/01/2026	29.25	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	16.40	0.1%	-
SPCOM80	22/12/2025	0.00799	Baht	-	-	21/01/2026	3.70	0.2%	-
SPENGY80	22/12/2025	0.02287	Baht	-	-	21/01/2026	2.94	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	4.82	0.4%	-
SPTECH80	22/12/2025	0.01127	Baht	-	-	21/01/2026	9.45	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	7.10	0.7%	-
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	4.42	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	1.90	1.4%	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	11.80	4.2%	1
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.59	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.33	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	11.40	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.12	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.50	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	5.10	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	24.20	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	6.30	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	11.40	0.5%	-

Source: SET