

12 DECEMBER 2025

SPOTLIGHT ON THAILAND

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Economics

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Corporate News

- Offshore oil auction bidding to start soon
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- Developer moves to cut condo inventory
- Thai Life agent has licence cancelled

Indices	Index as of 11-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,254	(1.3)	(10.5)	(3,256)
China SHCOMP	3,873	(0.7)	15.6	
Hong Kong HSI	25,531	(0.0)	27.3	
India SENSEX	84,818	0.5	8.5	(17,560)
Indonesia JCI	8,620	(0.9)	21.8	(1,577)
Korea KOSPI	4,111	(0.6)	71.3	(4,213)
MY FBMKLCI	1,625	0.9	(1.0)	
PH PCOMP	5,990	0.5	(8.3)	(826)
SG FSSTI	4,521	0.2	19.4	
Taiwan TWSE	28,025	(1.3)	21.7	(4,498)
VN VNINDEX	1,699	(1.2)	34.1	(4,866)
MSCI Emerging	1,377	(0.4)	28.0	
Nikkei 225	50,149	(0.9)	25.7	
FTSE 100	9,703	0.5	18.7	
CAC 40	8,086	0.8	9.6	
DAX	24,295	0.7	22.0	
Dow Jones	48,704	1.3	14.5	
Nasdaq	23,594	(0.3)	22.2	
S&P 500	6,901	0.2	17.3	
Brent	61.28	(1.5)	(17.9)	
Dubai	62.08	(0.8)	(17.4)	
WTI	57.60	0.6	(19.2)	
GOLD	4,280.18	0.0	63.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	15,799	16,688	(889)	56
Retail	8,913	7,105	1,807	28
Prop Trade	1,883	1,847	36	6
Local Institution	2,335	3,290	(955)	10
Total Trade	28,930	28,930	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/12/2025	11/11/2025	31/12/2024	11/12/2024
THB/USD	31.76	32.40	34.10	33.89
Inflation *	(0.49)	(0.76)	1.23	0.95
MLR **	6.56	6.56	6.98	6.98
1Y Fixed *	0.95	0.98	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)	11/12/2025	11/11/2025	31/12/2024	11/12/2024
Brent	61.28	65.16	74.64	73.52
Dubai	62.08	64.67	75.11	72.90
WTI	57.60	58.49	71.72	70.02
Gold	4,280	4,195	2,625	2,681
Baltic Dry	2,430	2,072	997	1,106
(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

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Published Reports

Thailand Restaurant - 4Q25 outlook remains challenging

Private consumption is expected to expand further in 4Q25

The Bank of Thailand reported that the Private Consumption Index for October expanded 4.1% y-y, marking the fourth consecutive month of growth. The service sector index rose 6.4% y-y, though at a slightly slower pace compared with 6.6% y-y in September. We expect private consumption to remain strong in November–December, supported by the Half-Half Co-payment scheme. The NESDB forecasts private consumption growth of 2.8% y-y for 2025, while 9M25 stands at 2.6%, implying that 4Q25 consumption growth could accelerate to around 3.5% y-y.

4QTD SSSG remains negative for the seventh consecutive quarter, except for M

Same-store sales growth (SSSG) for restaurant operators in 4QTD stands at -7.9% y-y, still sharply negative and close to -9.6% y-y in 3Q25, marking the seventh consecutive quarter of decline. Although M delivered positive SSSG of 3% y-y, supported by MK at +6%/+5% y-y in October and November, the positive response to MK Buffet offering helped fully offset the impacts from the co-payment scheme and flooding in southern Thailand. We expect AU, MAGURO, and ZEN to continue posting negative SSSG similar to 3Q25. Meanwhile, OKJ is expected to report a smaller y-y decline in November, as the company indicated that revenue improved by around 50% from October, driven by its “Second Menu at THB11” promotion (11–23 Nov), although this may pressure gross margins.

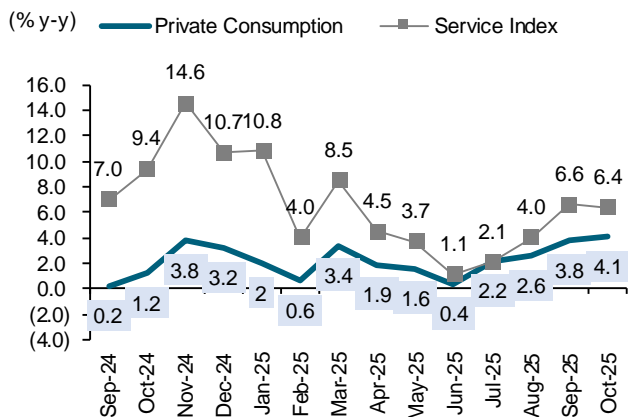
The 4Q25 earnings outlook for the restaurant sector may be weak

We estimate 4Q25 net profit for the restaurant sector at THB358m, up 3.9% q-q but still down about 32.6% y-y due mainly to weak revenue momentum and limited new store openings. MAGURO is the only operator continuing to expand in line with its plan. Raw material costs are expected to remain stable, except for M, which may experience a decline in gross margin due to a higher contribution from buffet offerings. Operating expenses should remain stable to slightly higher, particularly at MAGURO and M as they accelerate store openings. MAGURO is the only operator we expect to deliver both q-q and y-y profit growth in 4Q25, with potential for another record-high performance.

MAGURO remains the top pick on sustained record-high earnings

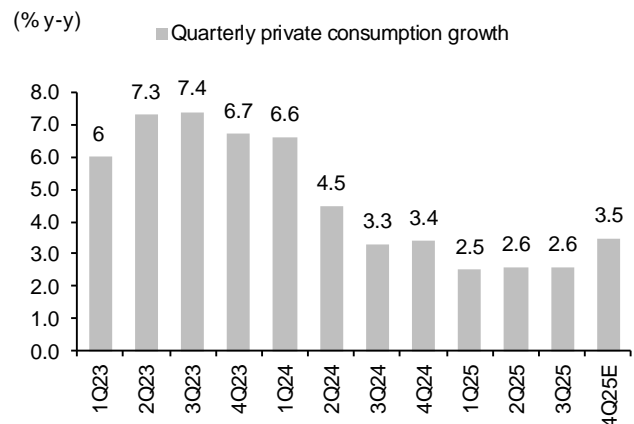
We expect sector earnings to decline around 28.2% y-y in 2025 before rebounding 18.5% y-y in 2026, driven by an improvement in SSSG and continued store expansion by M, MAGURO, and OKJ. For AU, we are monitoring the progress of new product launches and the potential for a significant increase in non-cafe revenue. We maintain a NEUTRAL stance on the sector for 2026 until clearer evidence emerges of a sustainable recovery in SSSG and earnings. MAGURO remains our top pick.

Exhibit 1: Monthly private consumption and service index growth (y-y %)



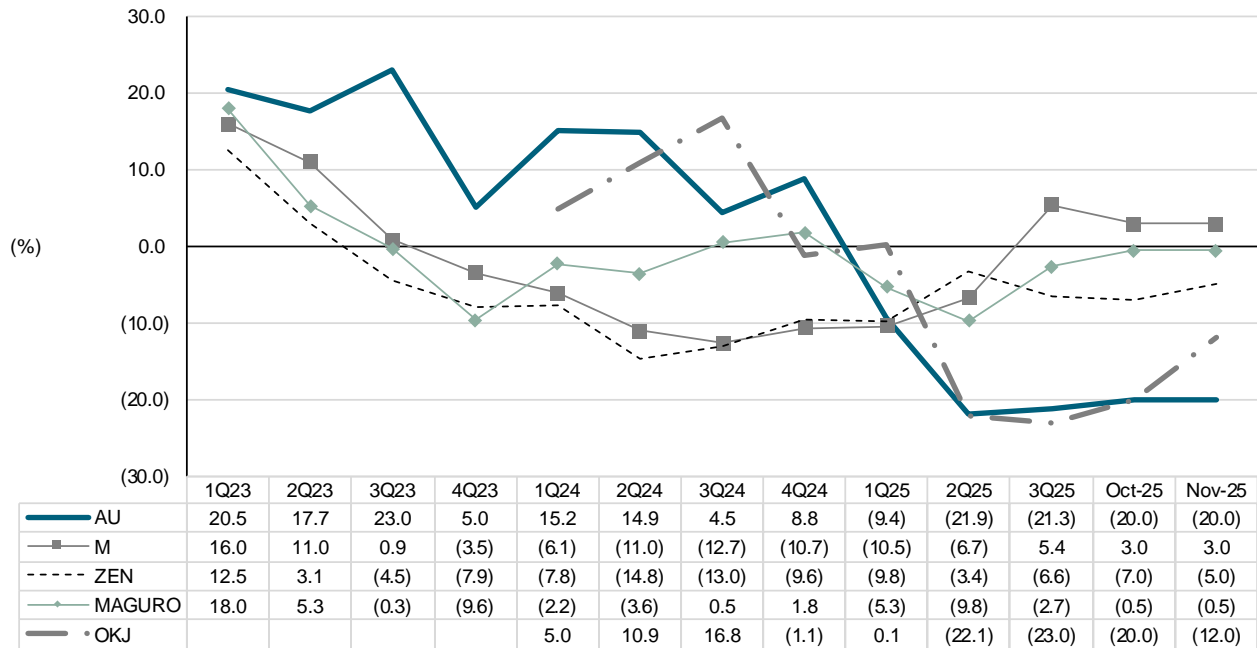
Sources: Bank of Thailand, FSSIA's compilation

Exhibit 2: Quarterly private consumption growth (y-y %)



Sources: NESDB, FSSIA estimates

Exhibit 3: Quarterly SSSG of listed restaurant companies



Sources: Company data, Projected for Oct-Nov by FSSIA

Exhibit 4: Restaurant sector – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
AU	86	65	52	52	55	5.8	(36.0)	296	225	(24.0)
M	353	234	276	226	230	1.7	(34.9)	1,442	971	(32.6)
MAGURO	34	33	32	38	43	12.8	25.5	97	136	40.6
OKJ	39	64	24	17	20	17.6	(48.7)	202	125	(38.1)
ZEN	18	13	11	11	10	(11.5)	(44.9)	57	45	(21.4)
Total	531	408	395	345	358	3.9	(32.6)	2,093	1,502	(28.2)

Source: FSSIA estimates

Exhibit 5: 2025-27 net profit forecast for restaurant sector

	Actual			Forecast			Growth		
	2022	2023	2024	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
AU	118	178	296	225	252	278	(24.0)	12.0	10.3
M	1,439	1,682	1,442	971	1,150	1,312	(32.6)	18.4	14.1
MAGURO	31	72	97	136	173	210	40.6	27.4	21.3
OKJ	38	141	202	125	156	178	(38.1)	24.8	14.1
ZEN	154	158	57	45	48	59	(21.4)	7.4	22.9
Total	1,781	2,231	2,093	1,502	1,780	2,037	(28.2)	18.5	14.5

Source: FSSIA estimates

Economic news

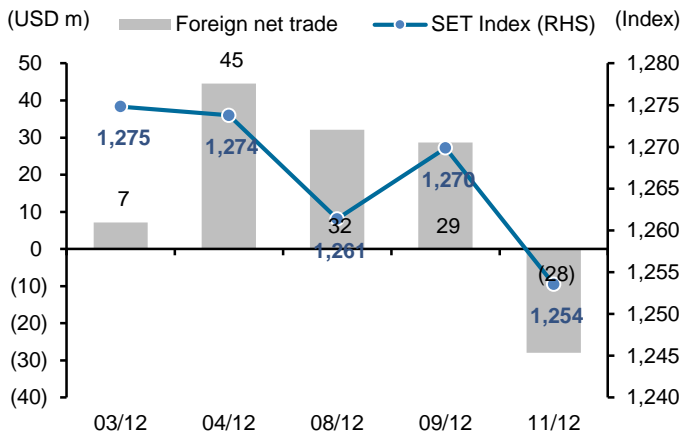
- [Commerce Minister says border issue separate from tariff talks](#) BANGKOK POST: Commerce Minister Suphajea Suthumpun has reaffirmed that the border situation with Cambodia should be kept separate from the US–Thailand tariff discussions, and that negotiations with the United States will continue under the planned framework. Mrs Suphajea said the Thai government is committed to US tariff negotiations through various communication channels. While Team Thailand has confirmed its intent to advance the negotiations, it remains unclear whether an agreement can be finalised by year-end, particularly as other countries are facing similar delays. In response to concerns that the United States might use tariff measures as leverage, she said this matter is separate from the border tensions with Cambodia. She emphasised that Thailand must protect its sovereignty and the safety of its citizens, adding that Thailand did not initiate the recent incidents and has taken defensive measures to prevent any losses. “The international community, including the US, has been informed of these developments. However, if the US chooses to link the border situation to trade issues, it is their right, though Thailand views that these matters should not be linked,” she said. Mrs Suphajea said the tariff negotiations do not have to align with a strict 30-day deadline, as these discussions are bilateral and must yield mutual benefits.
- [EV bookings at record levels](#) BANGKOK POST: Electric vehicles (EVs) stole the spotlight at the 42nd Thailand International Motor Expo, pushing total car bookings to record levels and underscoring their growing foothold in the domestic market. Organisers reported that bookings during the 12-day event, which concluded on Thursday at Impact Arena, Muang Thong Thani, in Nonthaburi province, surged to 75,246 units, up from 54,513 units last year. Including motorcycles, total vehicle reservations reached 80,599 units, compared with 62,495 units in 2024. Industry analysts attributed the surge to aggressive price competition among manufacturers and the government’s EV3.0 incentive scheme, which is set to expire soon. The Electric Vehicle Association of Thailand said earlier the prices of battery EVs in Thailand are expected to rise by an average of 200,000 baht next year, following the expiration of the government’s EV3.0, a move that could dampen domestic demand for BEVs. “It’s a good signal that the government’s EV incentive policy has succeeded, making cars more affordable for customers,” said Surapong Paisitpatanapong, vice-chairman of the Federation of Thai Industries (FTI) and spokesman for its Automotive Industry Club. While certainly strong, this year’s bookings fell short of the 85,904 units recorded in 2012, when the Yingluck Shinawatra administration’s “first car scheme” offered tax rebates of up to 100,000 baht for new buyers. The FTI expects most vehicles booked at this year’s expo to be registered in the first quarter of 2026.

Corporate news

- [Offshore oil auction bidding to start soon](#) BANGKOK POST: Thailand is to invite bids for offshore oil and gas exploration in the Andaman Sea, with cabinet approval expected by the end of this month, according to Energy Ministry permanent secretary Prasert Sinsukprasert. The auction (Round 26) will cover a single exploration and production (E&P) field spanning 68,000 square kilometres. Global petroleum giants including Chevron, TotalEnergies, Eni, Mubadala Energy and PTT Exploration and Production (PTTEP) have expressed an interest in the tender, he said. Thai energy officials believe the geological setting of the Andaman Sea mirrors that of nearby Indonesian waters, where significant reserves have been uncovered. In 2023, Mubadala Energy, an Abu Dhabi-based firm, announced the discovery of 7 trillion cubic feet of gas in Indonesia’s South Andaman Block. Thailand’s Department of Mineral Fuels (DMF) hopes that advances in deepwater exploration technology could finally unlock reserves in its own territory.
- [Sky ICT secures three global ISO certifications to strengthen regional ambitions](#) BANGKOK POST: Sky ICT Plc, a leading Thai provider of aviation technology and smart airport solutions, has achieved three internationally recognised ISO certifications, reinforcing its position as a regional technology leader and boosting confidence among investors and business partners. The company announced that it has been certified for ISO/IEC 27001:2022 for information security management, ISO/IEC 20000-1:2018 for IT service management, and ISO 23592:2021 for service excellence, along with the prestigious BSI Kitemark™. These global standards cover data security, IT service quality and customer service excellence, underscoring Sky ICT’s commitment to world-class benchmarks as it expands across Asia and the Middle East. Chief executive Sithidej Mayalarp said the achievement is more than a compliance milestone. “It confirms that Sky ICT operates with world-class processes in data management, service delivery and customer care,” Sithidej said. The service excellence standard also includes guidelines for complaint handling (ISO 10002:2018) and best practices in customer service (BS 8477:2014), ensuring transparency and accountability throughout the organisation. The BSI Kitemark™, awarded by the British Standards Institution, is one of the most respected symbols of service quality worldwide. It validates Sky ICT’s ability to deliver exceptional customer experiences consistently, particularly for its premium airport services. The certification also demonstrates that every service process is designed with transparency and customer satisfaction at its core. Sky ICT stressed that ISO/IEC 27001 and ISO/IEC 20000-1 are critical for safeguarding passenger and airline data and ensuring uninterrupted IT services in the aviation sector, where precision and security are paramount. These standards highlight the company’s strengths in cybersecurity, risk management and operational resilience. The company said the achievement supports three long-term goals: strengthening investor confidence through transparency and efficiency, enhancing competitiveness in the regional aviation technology market, and elevating passenger and corporate services to world-class standards. Sky ICT currently provides integrated IT solutions for 13 airports nationwide, including check-in systems and advanced passenger screening platforms, as part of its mission to position Thailand as an aviation hub.

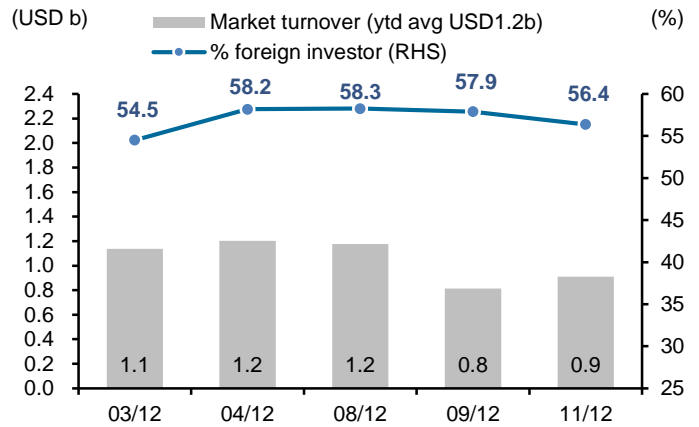
- [Developer moves to cut condo inventory](#) BANGKOK POST: SET-listed developer Siamese Asset has launched an investment programme for its condo inventory to attract investors, amid growing difficulty for homebuyers securing mortgage loans and a slowdown in the corporate bond market. Kajonsit Singsansern, the company's chief executive, said residential sales have become increasingly difficult as more prospective buyers fail to secure home loans, with the latest mortgage rejection rate rising to around 50%. "The issue of mortgage rejections will likely remain the key challenge next year and potentially worsen, as GDP growth in 2026 is expected to fall below 2%, lower than this year," he said. He added that unsold units and incomplete transfers are pushing up marketing expenses, while returned inventory carries ongoing costs, such as property tax and common area fees. "Reducing inventory helps lower these costs while generating revenue," he said. "However, with more homebuyers failing to secure mortgage loans, we need to pivot our strategy towards attracting investment buyers instead."
- [Thai Life agent has licence cancelled](#) BANGKOK POST: The Office of Insurance Commission (OIC) has revoked the licence of a life insurance agent of Thai Life Insurance Plc, after uncovering a large-scale premium fraud scheme that caused losses estimated in the hundreds of millions of baht. The regulator also ruled that Thai Life Insurance must take responsibility for damages caused by its appointed agent and introduce new rules requiring all premium payments to be made directly to insurance companies, effectively banning premium transfers via agents. The OIC's anti-fraud unit found that Junkate Tubbon, a life insurance agent at Thai Life Insurance, misled policyholders by collecting advance premium payments in exchange for a 15% discount or gold incentives. At least 12 victims transferred premiums directly to her, but the funds were never remitted to the company. The OIC summoned Ms Junkate to respond to the allegations, but she failed to appear or submit evidence, violating Section 80 of the Life Insurance Act. Citing a clear intent to defraud and substantial harm to policyholders and beneficiaries, the registrar officially revoked her licence on Dec 10, 2025. According to the OIC's statement, OIC secretary-general Chuchatr Pramoolpol instructed the casework division to submit evidence to the Economic Crime Suppression Division for criminal prosecution under Section 114/3 of the Life Insurance Act. Police have issued a summons for Ms Junkate.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,253.54	(1.3)	(0.1)	0.1	(0.3)	(0.4)	(0.7)	(0.4)	(0.7)	(2.1)	(1.5)	
-5D	1,277.58	(1.9)	(0.3)	0.6	(0.4)	(4.0)	(2.2)	(1.2)	(3.6)	5.9	(4.0)	
-1M	1,284.81	(2.4)	(1.0)	4.5	(2.5)	(3.9)	(4.7)	0.0	(4.4)	10.3	(5.4)	
-3M	1,293.62	(3.1)	(7.2)	8.4	1.4	(17.0)	(12.0)	(9.5)	(17.3)	(1.5)	(30.4)	
-6M	1,128.62	11.1	2.5	18.2	2.7	(6.6)	(7.8)	7.1	1.0	21.0	(15.3)	
-1Y	1,439.89	(12.9)	(15.6)	15.0	(4.6)	(38.6)	(22.1)	(27.8)	(10.3)	(27.5)	(32.4)	
WTD	1,273.77	(1.6)	(0.4)	(0.5)	1.0	(2.2)	(1.8)	(0.9)	(2.5)	(2.1)	(2.6)	
MTD	1,256.69	(0.3)	0.8	2.8	1.1	(2.0)	(1.9)	(0.9)	(3.0)	9.7	(2.5)	
QTD	1,274.17	(1.6)	(5.4)	9.1	4.0	(15.4)	(10.7)	(8.3)	(16.8)	1.3	(25.0)	
End of last year	1,400.21	(10.5)	(13.0)	15.4	(2.1)	(31.9)	(20.5)	(26.0)	(6.9)	(25.5)	(30.4)	

Source: Bloomberg

Exhibit 9: 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	1,253.54	(10.5)	32.96	41,084	1,246	(3,256)	4,686	(412)	(1,016)	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	1,253.54	(10.5)	32.29	35,489	1,099	(375)	1,106	123	(854)	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	1,253.54	(10.5)	31.91	33,720	1,057	146	46	(25)	(167)	(39)
2025YTD	1,253.54	(10.5)	32.96	41,084	1,246	(3,256)	4,686	(412)	(1,016)	2,561
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
11/12/2025	1,253.54		31.76	28,930	911	(28)	57	1	(30)	

Source: Bloomberg

Exhibit 10: 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 11: 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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
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, Bangkok, Bangkok 10240

Source: SET

Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/9/2025	12,700	1.68	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/9/2025	7,700	1.68	Buy	0.01
CK Power (CKP)	David Van Dau	Common Shares	12/4/2025	1,548,000	2.29	Buy	3.54
CK Power (CKP)	David Van Dau	Common Shares	12/8/2025	1,548,000	2.27	Buy	3.51
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	12/9/2025	27,943	0.98	Buy	0.03
Thai Solar Energy (TSE)	Cathleen Maleenont	Common Shares	12/8/2025	356,322,650	-	Transfer	n/a
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	12/9/2025	3,000	0.92	Sell	0.00
Food and Drinks (FND)	Mr Chang Chih-Hao	Common Shares	12/9/2025	500,000	60.00	Sell	30.00
Food and Drinks (FND)	Mr Chang Chih-Hao	Common Shares	12/9/2025	84,000	60.00	Sell	5.04
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	12/9/2025	14,300	8.60	Buy	0.12
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Tan Jun Hao	Common Shares	12/3/2025	300,000	9.20	Sell	2.76
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	12/9/2025	1,800	3.64	Sell	0.01
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	12/9/2025	500	22.50	Buy	0.01
Internet Thailand (INET)	Hunsa Nawaraphun	Common Shares	12/9/2025	4,600	3.28	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/9/2025	300	1.19	Buy	0.00
SNC Former (SNC)	Somchai Thaisanguanvorakul	Common Shares	12/8/2025	10,000	6.00	Buy	0.06

Source: SEC

Exhibit 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DISNEY19	15/12/2025	0.1023	Baht	-	-	30/01/2026	17.50	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
META01	15/12/2025	0.0029	Baht	-	-	26/01/2026	6.05	0.0%	-
META06	15/12/2025	0.00208	Baht	-	-	20/01/2026	2.56	0.1%	-
META80	15/12/2025	0.00209	Baht	-	-	20/01/2026	2.58	0.1%	-
TAIWANAI13	16/12/2025	0.03071	Baht	-	-	04/02/2026	12.10	0.3%	-
TAIWANHD13	16/12/2025	0.35826	Baht	-	-	04/02/2026	23.20	1.5%	-
CNTECH01	18/12/2025	0.0766	Baht	-	-	28/01/2026	29.00	0.3%	-
SPBOND80	18/12/2025	0.02577	Baht	-	-	20/01/2026	8.20	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	2.92	0.8%	-
SPFIN80	22/12/2025	0.0554	Baht	-	-	21/01/2026	17.30	0.3%	-
SPHLTH80	22/12/2025	0.01804	Baht	-	-	21/01/2026	4.86	0.4%	-
SPTECH80	22/12/2025	0.01127	Baht	-	-	21/01/2026	9.20	0.1%	-
MMM	25/12/2025	0.1	Baht	-	RE	06/02/2026	3.10	3.2%	0.5
MMM	25/12/2025	10 : 1 Share	-	-	RE	06/02/2026	3.10	-	0.5
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.70	0.2%	-
SP500US80	26/12/2025	0.00644	Baht	-	-	27/01/2026	2.56	0.3%	-
JPMUS19	06/01/2026	0.0806	Baht	-	-	16/02/2026	20.00	0.4%	-
MA80	09/01/2026	0.00276	Baht	-	-	05/03/2026	1.78	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	4.38	0.3%	-
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	15.20	5.3%	1
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.91	1.4%	0.5
METCO	05/02/2026	40	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	11.40	3.7%	-
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	11.90	4.1%	1
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.62	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	7.70	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	3.20	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.45	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.25	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.00	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	23.30	0.5%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	9.90	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	17.50	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.40	0.5%	-

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CRC13C2606A	12/12/2025	CRC	KGI	Call	SET	11/06/2026	25.5
DELTA19C2605A	12/12/2025	DELTA	YUANTA	Call	SET	14/05/2026	292
EA13C2605A	12/12/2025	EA	KGI	Call	SET	12/05/2026	4.5
GPSC13C2606A	12/12/2025	GPSC	KGI	Call	SET	11/06/2026	45.75
SET5041P2603D	12/12/2025	SET50	JPM	Put	SET	03/04/2026	620

Source: SET