

15 DECEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- SCG PACKAGING (SCGP TB) - Growth rebuild via downstream; Maintain BUY TP THB22.00

Economics

- Nation urged to play to its strengths
- Dissolution throws economic stimulus plans into limbo
- Fears over impact on economic policy
- Ministry to push forward steps to stimulate tourism
- Asian shares join rally spurred by US rate cut
- EU agrees three-euro small parcel tax to tackle China flood

Corporate News

- ITEL forms joint venture with SEAX

Indices	Index as of 12-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,254	0.0	(10.4)	(3,297)
China SHCOMP	3,889	0.4	16.0	
Hong Kong HSI	25,977	1.7	29.5	
India SENSEX	85,268	0.5	9.1	(17,765)
Indonesia JCI	8,660	0.5	22.3	(1,560)
Korea KOSPI	4,167	1.4	73.7	(4,052)
MY FBMKLCI	1,638	0.8	(0.3)	
PH PCOMP	6,037	0.8	(7.5)	(832)
SG FSSTI	4,586	1.5	21.1	
Taiwan TWSE	28,198	0.6	22.4	(4,103)
VN VNINDEX	1,647	(3.1)	30.0	(4,889)
MSCI Emerging	1,390	1.0	29.2	
Nikkei 225	50,837	1.4	27.4	
FTSE 100	9,649	(0.6)	18.1	
CAC 40	8,069	(0.2)	9.3	
DAX	24,186	(0.4)	21.5	
Dow Jones	48,458	(0.5)	13.9	
Nasdaq	23,195	(1.7)	20.1	
S&P 500	6,827	(1.1)	16.1	
Brent	61.12	0.1	(18.0)	
Dubai	61.53	(0.9)	(18.1)	
WTI	57.44	0.1	(19.8)	
GOLD	4,299.63	0.2	64.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,428	20,707	(1,279)	55
Retail	11,873	9,829	2,045	30
Prop Trade	2,214	2,408	(194)	6
Local Institution	3,177	3,749	(572)	9
Total Trade	36,693	36,693	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/12/2025	12/11/2025	31/12/2024	12/12/2024
THB/USD	31.59	32.51	34.10	33.84
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)	12/12/2025	12/11/2025	31/12/2024	12/12/2024
Brent	61.12	64.39	74.64	74.49
Dubai	61.53	64.88	75.11	73.93
WTI	57.44	60.09	71.72	71.29
Gold	4,300	4,045	2,625	2,653
Baltic Dry	2,205	2,125	997	1,051
(USD/ton)	12-Dec-25	05-Dec-25	25-Dec-20	13-Dec-24
Coal	110.13	110.19	84.45	131.18
% change	(0.1)	1.8	30.4	(16.0)

* 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

SCG PACKAGING (SCGP TB) - Growth rebuild via downstream; Maintain BUY TP THB22.00

MYPAK - another downstream expansion alignment

SCGP has completed the 100% acquisition of MYPAK, to be consolidated from December 2025, supporting its downstream expansion strategy. MYPAK is a 144,000-tpa corrugated box producer in Bekasi serving major F&B and FMCG MNCs, offering strong synergies with Fajar and SCGP's packaging units. The IDR467b (THB981m) valuation—about USD200/ton—is attractive versus SCGP's historical USD300/ton. Although currently loss-making, MYPAK's assets remain in good condition, and SCGP targets profitability by 2H26.

Improving spreads and earnings recovery expected in 4Q25

Testliner paper prices in ASEAN stayed flat at USD371/ton in October–November, similar to the 3Q25 average. However, about 9% q-q decline in AOCC costs lifted containerboard spreads by 4–5%. Dissolving pulp prices have also started to recover after three quarters of decline, supporting the fibrous business. We preliminarily estimate 4Q25 core profit at THB1.06–1.07b, up ~5% q-q and over 1,600% y-y, as 4Q24 was weighed down by the full-quarter loss from Fajar after the stake increase and lower dissolving pulp sales due to broiler's shutdown.

forecast revisions for 2025-27

The revised assumptions are slightly above our previous estimates (+1.9%), lifting our 2025 core profit forecast to THB4.1b (+4.4% y-y), despite a projected 4.3% y-y revenue decline. We cut our 2026–27 core profit forecasts by 10.6% and 8.0%, respectively, due to lower revenue assumptions, which were previously overstated. However, we raised our EBITDA margin assumptions on better-than-expected cost and expense management, resulting in 2026 core profit growth of 17.2% y-y to THB4.8b and 2027 growth of 10.9% y-y to THB5.3b.

Revised TP with compelling valuation

Following our earnings forecast cuts, our 2026 TP based on DCF (WACC 10.3%, LTG 2.0%) is revised down to THB22 from THB24. The new TP implies only 9.5x 2026E EV/EBITDA. The stock is currently trading at 0.8x 2026E P/BV, 13.8x 2026E P/E and just 7.5x 2026E EV/EBITDA, which is -2 SD below its five-year average. With earnings set to recover, we maintain our BUY recommendation.

Exhibit 1: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	127,109	131,899	139,057	131,565	141,359	149,306	(3.4)	(6.7)	(6.9)
- Integrated packaging chain	95,783	99,128	104,752	96,764	105,038	111,462	(1.0)	(5.6)	(6.0)
- Fibrous chain	24,262	25,328	26,557	26,801	27,900	29,255	(9.5)	(9.2)	(9.2)
- Recycling business and others	7,064	7,444	7,747	8,000	8,421	8,590	(11.7)	(11.6)	(9.8)
Gross profit	22,707	23,782	25,172	22,637	25,153	27,060	0.3	(5.5)	(7.0)
SG&A	(15,736)	(16,395)	(17,173)	(15,788)	(16,822)	(18,215)	(0.3)	(2.5)	(5.7)
EBITDA	17,022	17,377	18,032	16,909	18,223	18,701	0.7	(4.6)	(3.6)
Interest expense	2,391	2,275	2,273	2,530	2,375	2,335	(5.5)	(4.2)	(2.7)
Core profit	4,083	4,788	5,311	4,009	5,358	5,771	1.9	(10.6)	(8.0)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Blended gross margin	17.9	18.0	18.1	17.2	17.8	18.1	0.7	0.2	(0.0)
Integrated packaging chain	18.7	18.7	18.8	17.8	18.4	18.6	0.9	0.3	0.2
Fibrous chain	12.8	13.5	13.5	13.6	14.2	15.0	(0.8)	(0.6)	(1.5)
Recycling business and others	24.0	24.0	24.3	22.2	22.2	22.5	1.8	1.8	1.8
SG&A to sales	12.4	12.4	12.4	12.0	11.9	12.2	0.4	0.5	0.2
EBITDA margin	13.4	13.2	13.0	12.9	12.9	12.5	0.5	0.3	0.4
Core profit margin	3.6	3.8	4.0	3.8	3.9	4.0	(0.2)	(0.0)	0.0
Sales volume	(m ton)	(m ton)	(m ton)	(m ton)	(m ton)	(m ton)	(%)	(%)	(%)
Packaging paper	3.80	3.82	3.86	3.74	3.94	4.02	1.6	(3.0)	(3.9)
Fiber packaging	1.00	1.03	1.06	1.00	1.03	1.06	0.0	0.0	0.0
Fibrous	0.64	0.66	0.67	0.64	0.66	0.67	0.0	0.0	0.0
EBITDA margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Packaging paper	15.9	16.3	16.5	15.5	15.8	16.4	0.3	0.5	0.1
Fiber packaging	9.5	11.3	13.5	12.4	14.6	15.6	(2.9)	(3.3)	(2.1)

Source: FSSIA estimates

Exhibit 2: Revenue structure

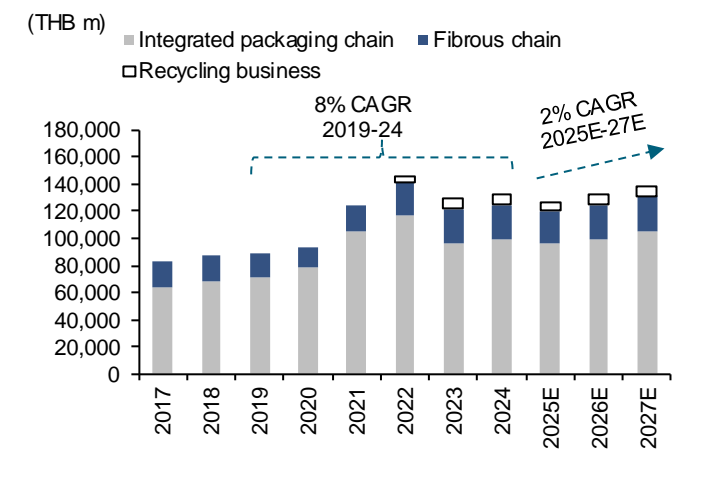
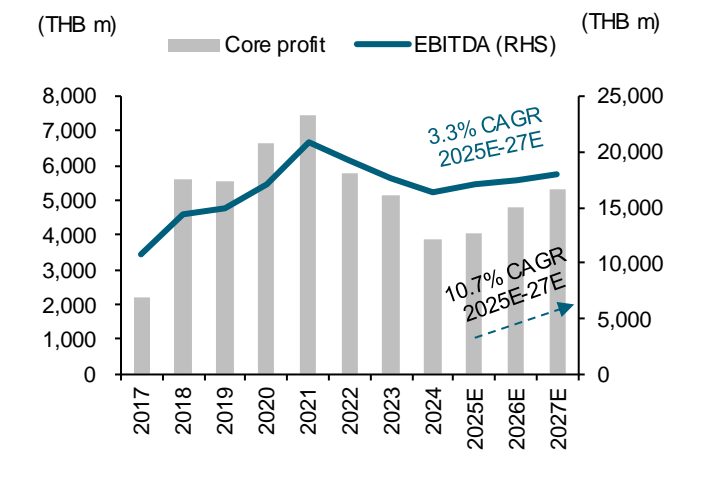


Exhibit 3: EBITDA and core profit



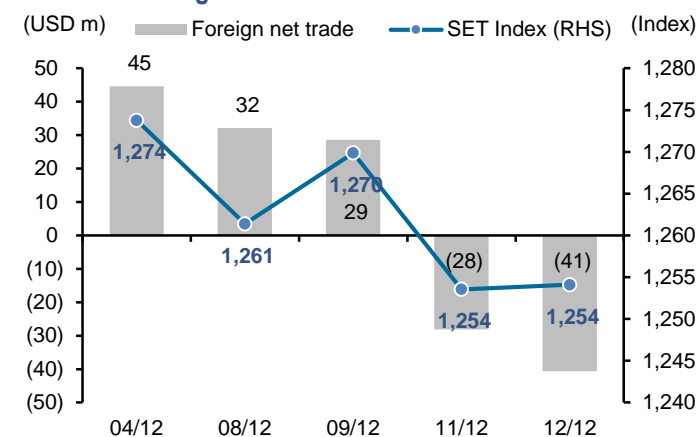
Economic news

- [Nation urged to play to its strengths](#) BANGKOK POST: Thailand must recalibrate its strategic positioning to remain competitive in the evolving global landscape, concentrating only on sectors where it offers true strengths, rather than spreading its efforts across many industries as in the past through the 10-cluster policy, according to an economics analyst. Somjai Phagaphasvivat, an international economics analyst, said Thai products are now being squeezed by cheaper goods from CLMV (Cambodia, Laos, Myanmar and Vietnam) countries, which have lower labour costs than Thailand. At the same time, Thailand is struggling to compete when it comes to higher-priced, technology-driven products. "We cannot develop mid-range products like Malaysia, which is a semiconductor hub, nor high-end products like Singapore. We are caught in the middle -- between low-cost goods and high-cost goods," Mr Somjai said. According to Mr Somjai, Thailand's adaptation is constrained by multiple factors: an older population; limited government revenue; and high public debt, which is near to the 70% GDP ceiling. According to the National Economic and Social Development Council (NESDC), Thailand became an aged society in 2024, with around 14 million people aged over 60, representing roughly 20% of the population.
- [Dissolution throws economic stimulus plans into limbo](#) BANGKOK POST: The sudden dissolution of parliament by Prime Minister Anutin Charnvirakul is causing shockwaves when it comes to Thailand's economic recovery plans, with business leaders warning of stalled stimulus measures and renewable energy projects. Kriengkrai Thiennukul, chairman of the Federation of Thai Industries (FTI), said the caretaker government's limited authority could hinder urgent policies, from rehabilitating the nine flood-hit southern provinces to managing the Thai-Cambodian border conflict and ongoing tariff negotiations with Washington. "The government will only maintain national stability and ensure essential policies carry on to support the public," Mr Kriengkrai said. Key initiatives now face uncertainty. The second phase of the "Khon La Khrueng Plus" co-payment scheme, scheduled for launch this month, and the 2026 state welfare card project are likely to be abandoned. Whether a new administration will revive them remains unclear.
- [Fears over impact on economic policy](#) BANGKOK POST: Trade associations say the dissolution of parliament could hinder the implementation of key economic policies, and have called for the formation of a new government with full authority within the legal timeframe. Dhanakorn Kasetrsuwan, chairman of the Thai National Shippers' Council (TNSC), said the private sector is concerned about policy continuity and investor confidence. "The House dissolution during economic recovery has created anxiety among both domestic and international businesses about the stability of economic policies, especially in trade, investment, and ongoing stimulus efforts," he said. He said political uncertainty could undermine investor confidence, potentially delaying new investment decisions, particularly for large-scale projects. Budget allocations crucial to economic progress could be postponed under a caretaker government.
- [Ministry to push forward steps to stimulate tourism](#) BANGKOK POST: The Tourism and Sports Ministry still plans to push forward two tourism stimulus measures and leave it to the caretaker administration to decide whether to continue them, while the private sector is more concerned with restoring flood-affected communities and maintaining peace along the Thai-Cambodian border. Tourism and Sports Minister Arththakorn Sirilattayakorn said the government still retains the authority to pursue tourism policies, even though the dissolution of the House of Representatives has taken effect. He said the ministry will propose tourism schemes for approval during the next cabinet meeting, but it would be up to the caretaker administration to make a decision. These include the "Tour Thai Khon La Khrueng" co-payment scheme, which subsidises half of domestic tour package prices for local tourists, and a giveaway of 200,000 domestic flight tickets for foreign visitors. Adith Chairattananon, honorary secretary-general of the Association of Thai Travel Agents (Atta), said this decision came as no surprise to tourism operators, as this government was expected to be short-lived from the start.
- [Asian shares join rally spurred by US rate cut](#) BANGKOK POST: Asian stocks rallied after gauges of US and global equities hit fresh records, with sentiment boosted by this week's Federal Reserve's rate cut and its upbeat assessment of the US economy. The SET index moved in a range of 1,250.29 and 1,279.54 points this week, before closing yesterday at 1,254.10, down 1.50% from the previous week, with daily turnover averaging 33.72 billion baht. Retail investors were net buyers of 3.89 billion baht, followed by foreign investors at 1.05 billion. Institutional investors were net sellers of 3.5 billion baht, followed by brokerage firms at 1.43 billion.
- [EU agrees three-euro small parcel tax to tackle China flood](#) BANGKOK POST: European Union (EU) finance ministers agreed Friday to impose a three-euro duty on low-value imports into the bloc from July 2026 to help tackle a flood of small parcels ordered via the likes of Shein and Temu. Last year, 4.6 billion small retail packages entered the European Union -- more than 145 per second -- with 91% originating in China and their numbers expected to keep rising. Starting at three euros, the new fee will apply once per item in cases where packages contain different products, but only once if they contain multiples of the same item, a spokesperson for the European Council told Agence France-Presse (AFP). The move comes a month after the EU agreed to scrap a duty exemption for parcels worth less than €150 (US\$174) imported directly to consumers in the 27-nation bloc, in many cases via Chinese-founded platforms. The levy will be introduced on a temporary basis starting July 1, staying in place until the bloc can settle on a permanent solution for taxing such imports.

Corporate news

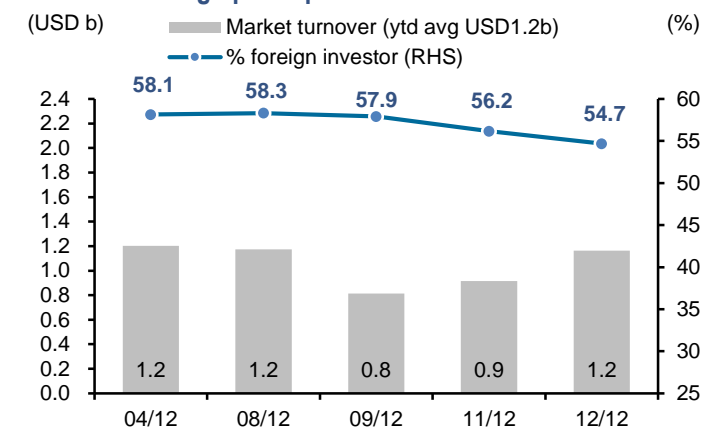
- [ITEL forms joint venture with SEAX](#) BANGKOK POST: Interlink Telecom (ITEL), a SET-listed fixed network telecommunications provider, has formed a joint venture with SEAX Global, a Singapore-based digital infrastructure services company, to expand its overseas customer base and deliver regional end-to-end connectivity services. SEAX Global will invest US\$31 million in ITEL, with the funds used to establish the new venture -- ITEL Global. ITEL Global will increase its registered capital from 1 million to 400 million baht and upgrade its network capacity to 1 terabit per second. "Thailand's digital infrastructure industry is truly on an upward trajectory. ITEL is well-positioned to support growth across network services, data centres and national-level projects that enhance the country's connectivity quality," Nuttanai Anuntarumporn, ITEL group chief executive, told the Bangkok Post. He added that the partnership with SEAX gives ITEL the opportunity to become a regional seamless connectivity provider, developing and operating high-performance cross-border infrastructure connecting Thailand, Singapore, Malaysia, Indonesia, Vietnam and Hong Kong.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			18%	14%	10%	7%	5%	4%	2%	8%	1%	
Current	1,254.10	0.0	0.1	0.1	(0.6)	1.7	0.3	1.2	2.8	(2.5)	2.9	
-5D	1,274.82	(1.6)	0.1	(0.1)	0.1	(1.8)	(1.2)	(0.5)	(1.0)	1.2	(1.4)	
-1M	1,284.81	(2.4)	(0.9)	4.6	(3.0)	(2.2)	(4.4)	1.2	(1.7)	7.6	(2.7)	
-3M	1,293.62	(3.1)	(7.1)	8.5	0.9	(15.6)	(11.8)	(8.4)	(15.0)	(3.9)	(28.4)	
-6M	1,128.62	11.1	2.6	18.3	2.1	(5.1)	(7.5)	8.4	3.8	18.1	(12.9)	
-1Y	1,439.89	(12.9)	(15.5)	15.1	(5.1)	(37.5)	(21.9)	(27.0)	(7.8)	(29.3)	(30.5)	
WTD	1,273.77	(1.5)	(0.2)	(0.4)	0.4	(0.5)	(1.5)	0.3	0.2	(4.5)	0.1	
MTD	1,256.69	(0.2)	0.9	2.9	0.5	(0.4)	(1.5)	0.3	(0.3)	7.0	0.3	
QTD	1,274.17	(1.6)	(5.3)	9.2	3.5	(14.0)	(10.4)	(7.2)	(14.5)	(1.2)	(22.8)	
End of last year	1,400.21	(10.4)	(12.9)	15.6	(2.7)	(30.7)	(20.3)	(25.1)	(4.3)	(27.3)	(28.4)	

Source: Bloomberg

Exhibit 7: Trade by investor types

	SET Index		Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		(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	1,254.10	(10.4)	32.96	41,065	1,246	(3,256)	4,748	(417)	(1,034)	2,561
1Q25	1,158.09	(16.0)	33.94	42,528	1,253	(1,172)	1,625	(297)	(156)	405
2Q25	1,089.56	(16.2)	33.11	40,328	1,218	(1,165)	1,600	(76)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	353	14
4Q25	1,254.10	(10.4)	32.27	35,613	1,104	(375)	1,172	118	(874)	1,091
Jan -25	1,314.50	(3.7)	34.24	38,176	1,115	(330)	324	43	(38)	(358)
Feb-25	1,203.72	(12.2)	33.79	51,346	1,520	(195)	507	(116)	(196)	146
Mar-25	1,158.09	(16.0)	33.79	38,062	1,126	(647)	793	(225)	78	618
Apr-25	1,197.26	(12.5)	33.76	38,944	1,154	(432)	592	(24)	(135)	1,683
May-25	1,149.18	(14.6)	32.97	42,836	1,299	(488)	358	(18)	150	(24)
Jun-25	1,089.56	(16.2)	32.60	39,205	1,203	(244)	650	(34)	(372)	(608)
Jul-25	1,242.35	(5.9)	32.46	42,053	1,296	499	(615)	(35)	150	(60)
Aug-25	1,236.61	(9.0)	32.43	49,877	1,538	(670)	565	(15)	120	(145)
Sep-25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	401	(111)	83	219
Oct-25	1,309.50	(10.7)	32.57	38,900	1,194	(136)	414	126	(405)	618
Nov-25	1,256.69	(12.0)	32.38	33,847	1,045	(386)	646	23	(283)	513
Dec-25	1,254.10	(10.4)	31.85	34,091	1,070	146	111	(32)	(185)	(39)
2025YTD	1,254.10	(10.4)	32.96	41,065	1,246	(3,256)	4,748	(417)	(1,034)	2,561
4/12/2025	1,273.77		32.02	38,508	1,203	45	22	(25)	(42)	(1)
8/12/2025	1,261.39		31.88	37,422	1,174	32	27	(29)	(31)	3
9/12/2025	1,269.87		31.83	25,889	813	29	38	(17)	(49)	7
11/12/2025	1,253.54		31.64	28,930	914	(28)	57	1	(30)	
12/12/2025	1,254.10		31.52	36,693	1,164	(41)	65	(6)	(18)	

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
12/12/2025 14:30	Gross International Reserves	5-Dec	--	\$275.8b	\$274.7b
12/12/2025 14:30	Forward Contracts	5-Dec	--	\$23.8b	\$24.0b
12/17/2025 14:00	BoT Benchmark Interest Rate	17-Dec	1.25%	--	1.50%
12/18/2025-12/24/2025	Car Sales	Nov	--	--	47032
12/18/2025-12/26/2025	Customs Exports YoY	Nov	9.20%	--	5.70%
12/18/2025-12/26/2025	Customs Imports YoY	Nov	14.10%	--	16.30%
12/18/2025-12/26/2025	Customs Trade Balance	Nov	-\$1357m	--	-\$3440m
12/19/2025 14:30	Gross International Reserves	12-Dec	--	--	\$275.8b
12/19/2025 14:30	Forward Contracts	12-Dec	--	--	\$23.8b
12/26/2025-12/30/2025	Mfg Production Index ISIC NSA YoY	Nov	--	--	-0.08%
12/26/2025-12/30/2025	Capacity Utilization ISIC	Nov	--	--	58.25
12/30/2025 14:00	BoP Current Account Balance	Nov	--	--	-\$1785m
12/30/2025 14:30	Exports YoY	Nov	--	--	5.30%
12/30/2025 14:30	Exports	Nov	--	--	\$28313m
12/30/2025 14:30	Imports YoY	Nov	--	--	17.10%
12/30/2025 14:30	Imports	Nov	--	--	\$29345m
12/30/2025 14:30	Trade Balance	Nov	--	--	-\$1032m
12/30/2025 14:30	BoP Overall Balance	Nov	--	--	-\$478m
1/05/2026 7:30	S&P Global Thailand PMI Mfg	Dec F	--	--	56.8
1/05/2026 14:30	Business Sentiment Index	Dec	--	--	50
1/07/2026	CPI YoY	Dec	--	--	-0.49%
1/07/2026	CPI NSA MoM	Dec	--	--	0.15%
1/07/2026	CPI Core YoY	Dec	--	--	0.66%
1/07/2026-1/13/2026	Consumer Confidence	Dec	--	--	53.2
1/07/2026-1/13/2026	Consumer Confidence Economic	Dec	--	--	46.8

Source: Bloomberg

Exhibit 9: 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 10: 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 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
MMM	25/12/2025	22/1/2026	Capital increase,Cash and stock dividend payment	Electronic Extraordinary General Meeting (E-EGM)
STELLA	25/12/2025	29/1/2026	Connected transaction	Via electronic meeting (e-meeting)

Source: SET

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Smothong Group (SMO)	Mr Johson Lim	Common Shares	12/8/2025	9,000	3.39	Buy	0.03
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/11/2025	7,000	7.95	Buy	0.06
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/11/2025	10,700	1.69	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/11/2025	3,900	1.69	Buy	0.01
Chumporn Palm Oil Industry (CPI)	Songridth Niwattisaiwong	Common Shares	12/11/2025	49,900	3.21	Buy	0.16
CK Power (CKP)	David Van Dau	Common Shares	12/9/2025	1,548,000	2.32	Buy	3.59
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	12/11/2025	200,000	12.40	Buy	2.48
News Network Corp (NEWS)	Rassapoom Sumaetheiwit	Common Shares	12/12/2025	3,125,000,000	0.01	Buy	31.25
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	12/11/2025	26,200	0.62	Buy	0.02
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	12/11/2025	26,200	0.62	Buy	0.02
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/11/2025	34,300	2.68	Buy	0.09
Food Moments (FM)	Sumate Masileerungsri	Common Shares	12/11/2025	6,000	3.61	Buy	0.02
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/11/2025	201,800	1.26	Buy	0.25
Malee Sampran Factory (MALEE)	Jintana Boonrat	Common Shares	12/9/2025	704,363	3.41	Buy	2.40
Malee Sampran Factory (MALEE)	Jintana Boonrat	Common Shares	12/11/2025	960,700	3.61	Buy	3.47
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	12/11/2025	300,000	3.67	Buy	1.10
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	12/11/2025	193,000	0.61	Sell	0.12
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	12/9/2025	100,000	8.60	Buy	0.86
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	12/11/2025	400,000	8.07	Buy	3.23
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	12/11/2025	500,000	8.39	Buy	4.20
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/4/2025	115,900	15.58	Buy	1.81
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/11/2025	20,000	15.40	Buy	0.31
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	12/11/2025	9,600	3.64	Sell	0.03
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	12/11/2025	3,200	22.46	Buy	0.07
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/11/2025	16,500	6.35	Buy	0.10
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/11/2025	12,000	12.10	Sell	0.15
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/11/2025	30,000	0.89	Buy	0.03
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	12/9/2025	740,000	27.00	Receive	19.98
Regional Container Lines (RCL)	Sumate Tanthuwani	Common Shares	12/9/2025	740,000	27.00	Transfer	19.98
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/11/2025	3,000	1.18	Buy	0.00
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/11/2025	9,000	4.97	Buy	0.04
MBK (MBK)	Somphol Tripopnart	Common Shares	12/11/2025	20,000	17.35	Buy	0.35
SAAM Development (SAAM)	Krittiya Honghiran	Common Shares	12/9/2025	2,600,000	-	Receive	n/a
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	12/9/2025	2,600,000	-	Transfer	n/a
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	12/11/2025	200,000	0.10	Sell	0.02
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	12/12/2025	20,000	4.00	Buy	0.08

Source: SEC

Exhibit 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2606A	15/12/2025	ADVANC	BLS	Call	SET	13/6/2026	412
AOT01C2605A	15/12/2025	AOT	BLS	Call	SET	15/5/2026	68.25
AOT01P2605A	15/12/2025	AOT	BLS	Put	SET	15/5/2026	36.25
AWC13C2606A	15/12/2025	AWC	KGI	Call	SET	11/6/2026	2.6
BH01C2605A	15/12/2025	BH	BLS	Call	SET	15/5/2026	222
BTS13C2606A	15/12/2025	BTS	KGI	Call	SET	11/6/2026	3.4
DELTA01C2605A	15/12/2025	DELTA	BLS	Call	SET	15/5/2026	253
DELTA01P2605A	15/12/2025	DELTA	BLS	Put	SET	15/5/2026	103
GPSC13P2606A	15/12/2025	GPSC	KGI	Put	SET	11/6/2026	23.5
IVL01C2605A	15/12/2025	IVL	BLS	Call	SET	15/5/2026	18.5
MINT01P2605A	15/12/2025	MINT	BLS	Put	SET	15/5/2026	16.8
SCC19C2605A	15/12/2025	SCC	YUANTA	Call	SET	14/5/2026	246
TOP13C2606A	15/12/2025	TOP	KGI	Call	SET	11/6/2026	46

Source: SET

Exhibit 13: 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	17.70	0.6%	-
LHSC	15/12/2025	0.22	Baht	01/09/2025 - 31/10/2025	NP	30/12/2025	12.50	1.8%	10.2
META01	15/12/2025	0.0029	Baht	-	-	26/01/2026	6.00	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	2.56	0.1%	-
TAIWANA13	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	8.15	0.3%	-
AVGO80	22/12/2025	0.0041	Baht	-	-	27/01/2026	2.28	0.2%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.00	0.1%	-
SPCOM80	22/12/2025	0.00799	Baht	-	-	21/01/2026	3.68	0.2%	-
SPENGY80	22/12/2025	0.02287	Baht	-	-	21/01/2026	2.88	0.8%	-
SPFIN80	22/12/2025	0.0554	Baht	-	-	21/01/2026	17.40	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	9.10	0.1%	-
MMM	25/12/2025	0.1	Baht	-	RE	06/02/2026	3.52	2.8%	0.5
MMM	25/12/2025	10 : 1 Share		-	RE	06/02/2026	3.52	-	0.5
WASH	25/12/2025	0.0722	Baht	01/01/2025 - 30/06/2025	NP	09/01/2026	4.40	1.6%	0.5
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.80	0.2%	-
SP500US80	26/12/2025	0.00644	Baht	-	-	27/01/2026	2.54	0.3%	-
JPMUS19	06/01/2026	0.0806	Baht	-	-	16/02/2026	20.10	0.4%	-
MA80	09/01/2026	0.00276	Baht	-	-	05/03/2026	1.80	0.2%	-
ORCL19	09/01/2026	0.0133	Baht	-	-	16/02/2026	6.05	0.2%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.05	0.7%	-
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	4.16	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	1.91	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	11.50	3.7%	-
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	11.50	4.3%	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	1.35	0.7%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.60	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.80	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.28	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.60	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.50	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.15	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	23.90	0.5%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.20	1.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.55	1.7%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.70	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.80	0.5%	-

Source: SET