

16 DECEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- COM7 (COM7 TB) - Growth continue to outpace peers; Maintain BUY TP THB31.00

News Comments

- OSP (HOLD, TP THB20) - partners with YNBY to distribute Babi Mild in China; distribution to start in December 2025

Economics

- Listing rules to be reviewed
- China remains highest-spending arrivals market
- Tariffs 'not used as leverage' in ceasefire call: Suphaje
- Thai baht at 4-year high ahead of rate decision

Corporate News

- PTT denies breaching ban on fuel exports to Cambodia
- Bangchak denies fuel exports to Cambodia
- Agency, CP All tout GI products

Indices	Index as of 15-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,273	1.5	(9.1)	(3,262)
China SHCOMP	3,868	(0.6)	15.4	
Hong Kong HSI	25,629	(1.3)	27.8	
India SENSEX	85,213	(0.1)	9.1	(17,750)
Indonesia JCI	8,650	(0.1)	22.2	(1,546)
Korea KOSPI	4,091	(1.8)	70.5	(4,715)
MY FBMKLCI	1,644	0.4	0.1	
PH PCOMP	6,058	0.4	(7.2)	(838)
SG FSSTI	4,589	0.1	21.2	
Taiwan TWSE	27,867	(1.2)	21.0	(5,795)
VN VNINDEX	1,646	(0.1)	29.9	(4,863)
MSCI Emerging	1,374	(1.2)	27.7	
Nikkei 225	50,168	(1.3)	25.8	
FTSE 100	9,751	1.1	19.3	
CAC 40	8,125	0.7	10.1	
DAX	24,230	0.2	21.7	
Dow Jones	48,417	(0.1)	13.8	
Nasdaq	23,057	(0.6)	19.4	
S&P 500	6,817	(0.2)	15.9	
Brent	60.56	(0.9)	(18.9)	
Dubai	61.26	(0.4)	(18.4)	
WTI	56.82	(0.3)	(21.0)	
GOLD	4,305.01	0.0	64.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,807	17,713	1,093	55
Retail	8,832	9,884	(1,052)	28
Prop Trade	3,076	2,131	945	8
Local Institution	2,379	3,366	(987)	9
Total Trade	33,093	33,093	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	15/12/2025	17/11/2025	31/12/2024	16/12/2024
THB/USD	31.43	32.43	34.10	34.07
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)	15/12/2025	14/11/2025	31/12/2024	13/12/2024
Brent	60.56	64.39	74.64	74.49
Dubai	61.26	64.24	75.11	73.82
WTI	56.82	60.09	71.72	70.71
Gold	4,305	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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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

COM7 (COM7 TB) - Growth continue to outpace peers; Maintain BUY TP THB31.00

iPhone sales momentum to continue its resilient trend for 4Q25

We foresee positive iPhone 17 model sales momentum for 4Q25 as indicated by both Apple's stronger sales guidance for 4Q25, and higher iPhone market share in Thailand for Oct – Nov-25 (up from 31.4% to 32.2%). In terms of retail sales for IT and smartphone retailers, we continue to see an upward trend, significantly outperforming the non-IT appliance retailers for 2025. IDC forecasts a decline in global smartphone shipment for 2026 by 0.9% y-y, dragged by higher ASPs from cost push and potential iPhone product line up shift.

All eyes on 2026 Apple strategic move

The 2026 will be a pivotal year for Apple as we expect to see strategic transformations including: 1) new version of AI equipped features, 2) new product lineups such as iPhone Fold, and 3) potential plan to split product release timeline to Sep-26 (for high-end model) and Mar-27 (for base model). We are slightly optimistic for COM7 as aforementioned strategic moves by Apple should result in more excitement to the market and better management of supply shortage situation which will benefit to the retailers. On the other hand, COM7 has successfully diversified its pure retail to non-retail business which now accounted for 25-30% of its NPAT. Therefore, this should help to mitigate the risk from core retail business.

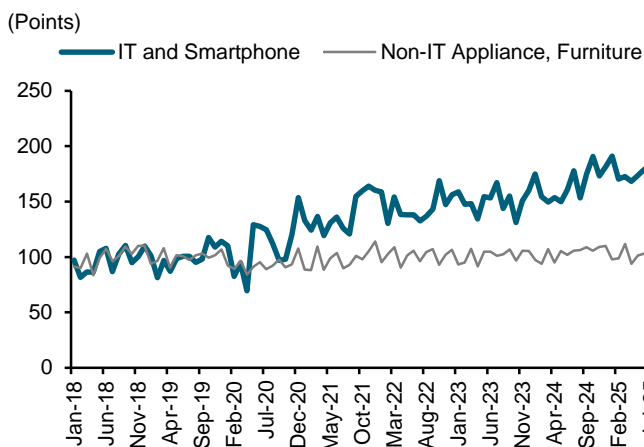
4Q25 earnings growth continue to outperform the sector

We preliminarily expect 4Q25 earnings of THB1.16b up 14.8% y-y, continuing to outpace sector growth, supported by a top-line growth from retail business as we foresee iPhone supply shortage easing. The Ufund and EV7 are expected to beat their 2025 targets in 4Q25. We have revised our outstanding shares for 2025-27 to 2,388m from 2,400m shares to reflect write-off of treasury share. There was another 30m treasury shares completed under buyback program in 19 Aug-24.

Attractive buying opportunity

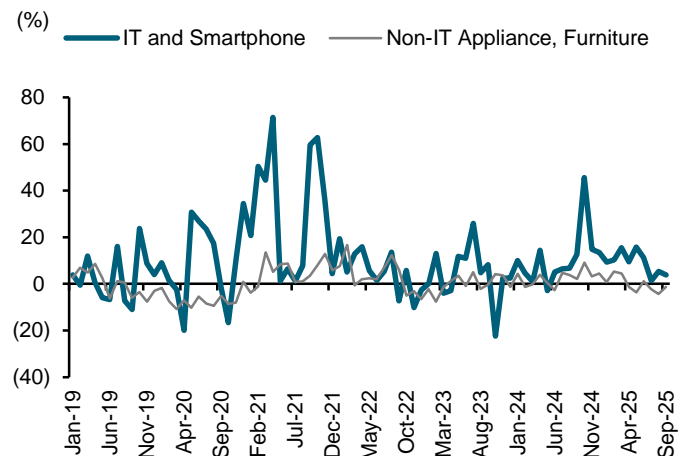
Currently, COM7 is trading at 11.2x for 2026E P/E, a discount to both domestic commerce peers and global IT retailers which trade at 14x and 16.2x P/E 2026E. We also expect the highest ROE level of 37%, compared with peers of 4-28%. COM7 also provides an average dividend yield of 4.8% for 2025-27.

Exhibit 1: Retail sales index for IT and non-IT appliance



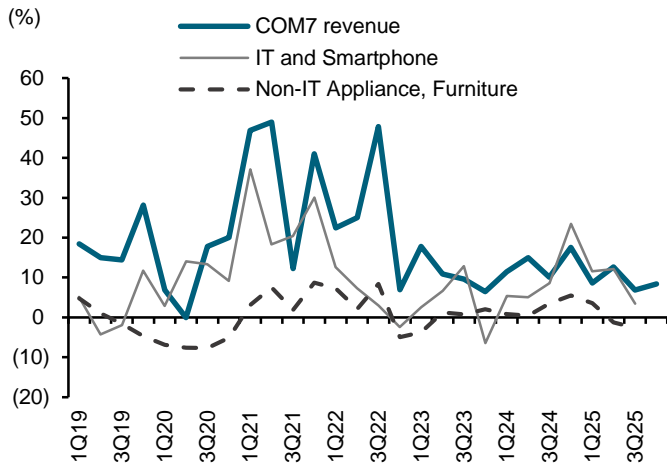
Source: BOT, *These indices are calculated by the BOT using 2019 as a base year

Exhibit 2: Retail sales for IT and non-IT appliance growth



Source: BOT, *These indices are calculated by the BOT using 2019 as a base year

Exhibit 3: COM7 revenue and retail sales index growth



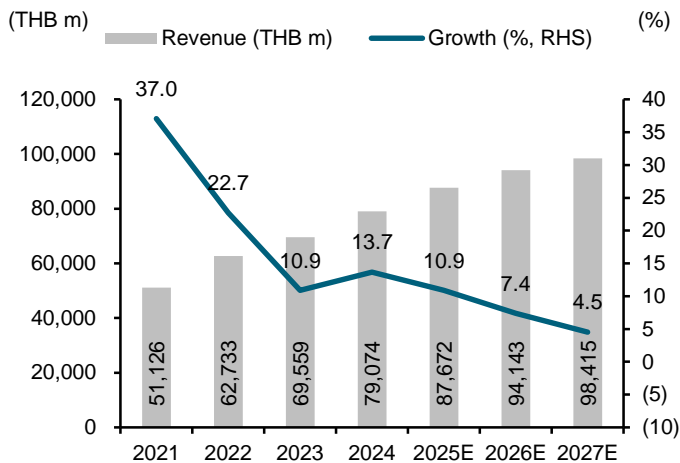
Sources: BOT, FSSIA estimates

Exhibit 4: IDC's worldwide smartphone market forecast



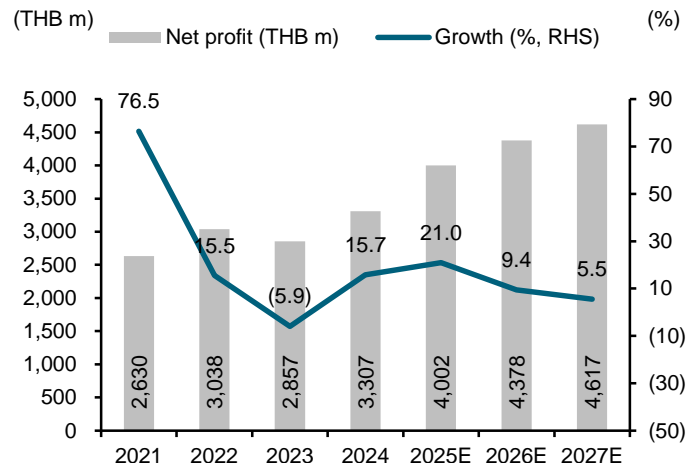
Sources: IDC, *IDC assume that Apple will change its iPhone release timeline as rumor

Exhibit 5: Yearly revenue



Sources: COM7, FSSIA estimates

Exhibit 6: Yearly net profit



Sources: COM7, FSSIA estimates

News Comments

OSP (HOLD, TP THB20) - partners with YNBY to distribute Babi Mild in China; distribution to start in December 2025

OSP has entered into a collaboration with its Chinese partner Yunnan Baiyao (YNBY) under a Win-Win Partnership model, involving two types of transactions:

1. Contract manufacturing - OSP will manufacture Yunnan Baiyao-branded toothpaste through its subsidiary Greenville, in which OSP holds a 100% stake, and which operates a personal care production facility in Ladkrabang. According to OSP, the two companies are already business partners—OSP currently manufactures toothpaste for YNBY for export markets.
2. Distribution of Babi Mild in China - The new development is that YNBY will serve as the distributor of OSP's Babi Mild products in China, marketed under the localized brand name Bei Miao An.

YNBY is a publicly listed company in both China and Hong Kong (Tickers: SZ000538 and 030-HK). It is regarded as a leading and long-established consumer products company in China, founded in 1902 with historical roots in pharmaceuticals—similar to OSP's own background.

The company's strengths include an extensive nationwide distribution network and strong capabilities in international e-commerce. Its product portfolio spans traditional Chinese herbal medicine, health and personal care items (such as shampoo and toothpaste), and medical devices.

We view this partnership positively. Although OSP has not yet disclosed sales targets for Babi Mild in China, distribution is expected to commence in December 2025. We will monitor initial consumer response after the launch, as China represents a large market with substantial growth potential. With YNBY's strong distribution capabilities supporting the rollout, downside risk appears limited if performance falls short. Conversely, successful market entry could provide meaningful upside to OSP's long-term growth prospects.

Source - <https://www.kaohoon.com/news/802002>

Economic news

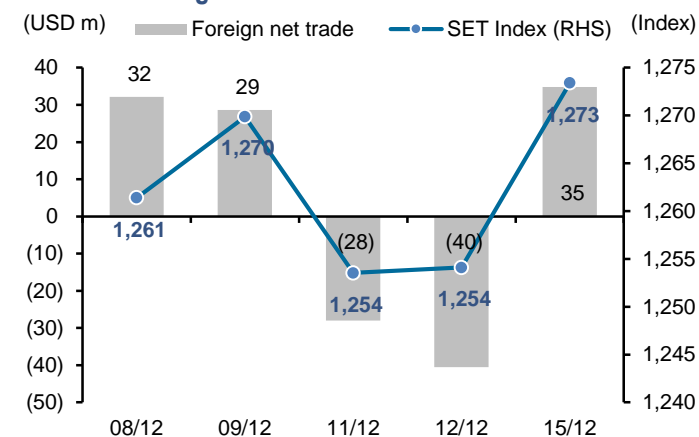
- **[Listing rules to be reviewed](#)** BANGKOK POST: The Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) are reviewing fundraising regulations as the prolonged sluggishness of the Thai stock exchange has prompted companies to seek overseas listings. According to the SET, fundraising activity this year has declined sharply to around 13 billion baht, although total market capitalisation has increased by 70-80 billion baht. For the first 11 months of the year, 17 companies raised funds through initial public offerings (IPOs) on the SET and the Market for Alternative Investment (MAI), said senior executive vice-president Soravis Krairiksh. These IPOs had a combined offering size of roughly 12 billion baht, with a total market capitalisation of 76.7 billion baht. Two more companies are expected to list before the year-end, bringing the total offering size to around 13 billion baht, while aggregate market capitalisation is expected to remain below 100 billion baht. Historically, IPO market capitalisation has ranged between 200-240 billion baht a year, but several factors have contributed to the ongoing slowdown in the market. "Thai companies are increasingly exploring overseas stock exchanges as Thailand's equity market faces a prolonged downturn," said Mr Soravis. Some new listings disappointed investors this year as their share prices fell below IPO prices on the first day of trading, dampening market sentiment and resulting in investor losses, raising concerns over whether IPO prices were set too aggressively. As a consequence, the SET and SEC are reviewing fundraising regulations, including measures to shorten the timeline from filing submission to raising capital, while maintaining strict quality standards for new listings, Mr Soravis said.
- **[China remains highest-spending arrivals market](#)** BANGKOK POST: Despite the Chinese market contributing only 14% of tourism arrivals, their spending remained the highest and helped distribute income more widely, while the tourism sector is urged to adapt to challenges expected to persist into next year. As of Dec 12, Thailand has welcomed 30.8 million foreign tourists this year, with daily arrivals consistently surging above 100,000, according to the Tourism Authority of Thailand (TAT). Short-haul markets accounted for five of the top six in terms of arrivals, led by Malaysia, China and India, respectively, while South Korea was fifth, followed by Japan. The top five long-haul markets comprised Russia, which was No.3 for total arrivals, followed by the US, the UK, Germany and France. Yuthasak Supasorn, former governor of the TAT and chairman of the Industrial Estate Authority of Thailand, said short-haul travellers accounted for 67% of foreign arrivals, but their revenue contribution was only 55%, while long-haul markets accounted for 33% of arrivals and 45% of tourism revenue. He said even though the Malaysian market overtook China as the top source for foreign arrivals, the first such instance in 13 years excluding the pandemic, the average spending of Chinese tourists was still the highest.
- **[Tariffs 'not used as leverage' in ceasefire call: Suphajee](#)** BANGKOK POST: US President Donald Trump did not threaten to impose tariffs on Thai goods to push the government towards a ceasefire with Cambodia, according to Commerce Minister Suphajee Suthumpun on Monday. Her remarks followed a social media post by Mr Trump on the ongoing conflict along the border, which some observers believe signalled the White House's intent to impose higher tariffs on Thai goods to force the administration into signing a ceasefire deal with Cambodia. Ms Suphajee said during the 20-minute phone call between Mr Trump and Prime Minister Anutin Charnvirakul on Friday, the issue of tariffs was briefly raised, but it wasn't used as leverage in the discussion. She added that before ending the call, Mr Trump said he would assign the Office of the United States Trade Representative (USTR) to oversee any further discussions on trade matters. In fact, Ms Suphajee said, the United States has since sent a positive signal by indicating its readiness to begin technical-level talks on tariffs without delay. In response, Thailand has begun internal preparations, including consultations with the private sector. The Department of Trade Negotiations has also been instructed to compile data on affected products to support requests for tariff exemptions. Ms Suphajee said Thailand is awaiting confirmation from Washington on technical arrangements. The USTR, she added, is also awaiting official clearance to proceed to the next stage of discussions.
- **[Thai baht at 4-year high ahead of rate decision](#)** BANGKOK POST: The baht has climbed to its highest rate against the US dollar in more than four years, heaping pressure on the central bank to stem the rally ahead of its policy decision this week. The Bank of Thailand tightened gold traders' foreign exchange forward transactions on Monday after the currency edged higher to 31.523 per dollar, holding at the strongest since June 2021. The baht has advanced more than 8% this year, making it the second best performer in Asia amid record gold prices and a weaker greenback. The currency's persistent strength is putting pressure on the BoT to signal further easing at its meeting on Wednesday as the nation's exporters feel the added pinch from new US tariffs. While officials have managed to weaken gold's influence on the baht, the current peak tourism season is giving the currency fresh tailwinds. "We see the excessive baht strength as unwelcome given sluggish growth, disinflation, and political uncertainty," Wee Khoon Chong, a senior strategist at BNY, wrote in a note to clients. "Baht strength is one reason we still see easing risk in 2026."

Corporate news

- **[PTT denies breaching ban on fuel exports to Cambodia](#)** BANGKOK POST: The PTT Group was adamant on Monday that it has not exported fuel to Cambodia since the June ban was introduced, and that its priority was safeguarding national security and the well-being of Thai people. Thailand's biggest oil and gas conglomerate issued a statement refuting reports in the media and on social platforms alleging that fuel shipments were sent to Cambodia. PTT Plc and its affiliates confirmed that the group had maintained a strict policy of suspending oil exports to Cambodia since June this year. This policy remains in place and aligns with the Energy Ministry's directive to prioritise national security and the interests of the Thai people, the statement said.

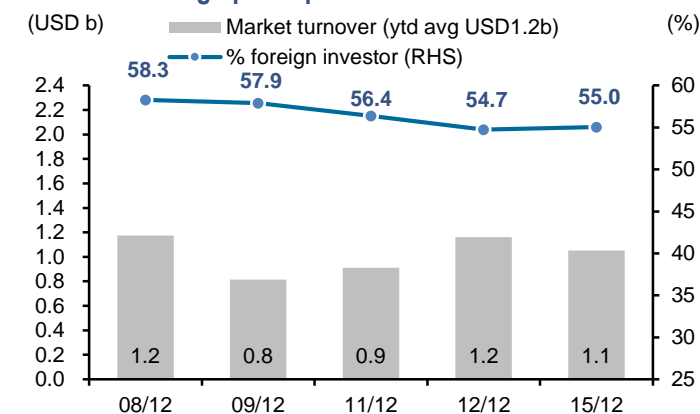
- [Bangchak denies fuel exports to Cambodia](#) BANGKOK POST: Oil refiner Bangchak Corp Plc has confirmed it has no business operations relating to fuel products in Cambodia and has not exported any fuel there, either by road or by sea. The company on Monday said any deliveries of fuel to neighbouring countries were strictly in accordance with purchase orders and complete, legitimate commercial documentation with the final destination clearly specified. Such transactions complied with regulatory measures imposed by the relevant authorities in the importing countries, which required fuel imports, exports and transit transport to adhere strictly to licensing requirements and customs procedures, and explicitly prohibit onward shipment to third countries. Bangchak stressed that it placed the highest priority on national security and energy security. The energy conglomerate's statement followed reports in the media and on social media alleging that fuel shipments were sent to Cambodia in violation of the ban implemented in June after the latest outbreak of hostilities between the two countries.
- [Agency, CP All tout GI products](#) BANGKOK POST: The Department of Intellectual Property (IP) has teamed up with CP All Plc, the local operator of 7-Eleven convenience stores, to promote innovation and geographical indication (GI) products, strengthening Thai entrepreneurs through IP. According to Auramon Supthaweethum, the department's director-general, she recently held discussions with Malee U-thaikittisup, vice-president of CP All, and the company's team to explore cooperation on promoting IP protection and upgrading Thai small and medium-size enterprises. The collaboration seeks to accelerate the commercialisation of products and innovations in industries where Thailand has strong potential and that address contemporary challenges, creating business advantages across all sectors under the "IP 4 All" roadmap. One initiative is promoting GI products through the 7-Eleven network, which comprises more than 15,400 branches nationwide. The effort covers both consumer and non-consumer goods, with a focus on ready-to-eat GI fruit.

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	1,273.40	1.5	1.6	0.2	1.4	1.2	0.8	1.9	0.4	5.8	2.4
-5D	1,273.77	(0.0)	1.3	(0.2)	1.8	0.7	(0.7)	2.1	0.6	1.0	2.5
-1M	1,269.26	0.3	1.6	5.2	0.1	(0.4)	(3.0)	5.3	(0.6)	16.2	(1.2)
-3M	1,308.19	(2.7)	(5.8)	10.0	1.4	(16.6)	(11.6)	(9.8)	(14.7)	(0.4)	(26.4)
-6M	1,114.49	14.3	3.1	18.6	4.6	0.6	(4.7)	13.5	7.7	38.4	(9.1)
-1Y	1,419.72	(10.3)	(13.6)	15.2	(3.4)	(32.5)	(20.3)	(24.4)	(6.1)	(25.5)	(28.9)
WTD	1,254.10	1.5	1.6	0.2	1.4	1.2	0.8	1.9	0.4	5.8	2.4
MTD	1,256.69	1.3	2.5	3.1	2.0	0.8	(0.7)	2.1	0.1	13.1	2.7
QTD	1,274.17	(0.1)	(3.8)	9.4	4.9	(12.9)	(9.7)	(5.5)	(14.1)	4.5	(21.0)
End of last year	1,400.21	(9.1)	(11.5)	15.8	(1.3)	(29.9)	(19.6)	(23.8)	(4.0)	(23.1)	(26.7)

Source: Bloomberg

Exhibit 10: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2020	1,449.35	(8.3)	31.29		67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00		88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78		53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81		51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26		45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,273.40	(9.1)	32.95		41,031	1,245	(3,262)	4,717	(388)	(1,066)	2,562
1Q25	1,158.09	(16.0)	33.95		42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,089.56	(16.2)	33.09		40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30		44,797	1,387	(544)	351	(161)	354	14
4Q25	1,273.40	(9.1)	32.26		35,576	1,103	(381)	1,138	147	(904)	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	1,273.40	(9.1)	31.82		33,980	1,068	140	78	(2)	(217)	(39)
2025YTD	1,273.40	(9.1)	32.95		41,031	1,245	(3,262)	4,717	(388)	(1,066)	2,562
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)	74
12/12/2025	1,254.10		31.59		36,693	1,162	(40)	65	(6)	(18)	(74)
15/12/2025	1,273.40		31.43		33,093	1,053	35	(33)	30	(31)	

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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	9.20%	--	5.70%
12/17/2025-12/26/2025	Customs Imports YoY	Nov	14.10%	--	16.30%
12/17/2025-12/26/2025	Customs Trade Balance	Nov	-\$1357m	--	-\$3440m
12/19/2025 2:30	Gross International Reserves	12-Dec	--	--	\$275.8b
12/19/2025 2:30	Forward Contracts	12-Dec	--	--	\$23.8b
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 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
BJA	2/2/2026	15/12/2025	Common	0.6	Baht	2 : 1	23/02/2026 - 27/02/2026	105000000

Source: SET

Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
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)
BJA	29/12/2025	26/1/2026	Capital increase	at Seminar room No. 99 of C.P. Tower, North Park, 18th Floor, Soi Ngamwongwan 47 Intersection 42, Thung Song Hong, Lak Si, Bangkok 10210

Source: SET

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Ngern Tid Lor (TIDLOR)	Patara Yongvanich	Common Shares	12/12/2025	1,005,100	18.90	Sell	19.00
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/12/2025	50,000	1.65	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/12/2025	50,000	1.66	Buy	0.08
CK Power (CKP)	David Van Dau	Common Shares	12/11/2025	1,548,000	2.33	Buy	3.61
Seafco (SEAFSCO)	Narong Thasnanipan	Common Shares	12/12/2025	60,000	1.98	Buy	0.12
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	12/11/2025	4,000	7.20	Buy	0.03
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	12/12/2025	1,000	7.20	Buy	0.01
Frasers Property Thailand REIT (FTREIT)	Peerapat Srisukont	Warrant	12/12/2025	50,000	11.00	Sell	0.55
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/12/2025	300	2.04	Buy	0.00
Thanachart Capital (TCAP)	Perapat Meksingvee	Common Shares	12/9/2025	3,000	57.50	Sell	0.17
Thai Solar Energy (TSE)	Cathleen Maleenont	Common Shares	12/12/2025	611,331,500	-	Transfer	n/a
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	12/11/2025	800	192.50	Buy	0.15
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	12/12/2025	200	192.50	Buy	0.04
Thai Rung Union Car (TRU)	Phakkawat Suwanmajo	Common Shares	12/12/2025	215,600	3.78	Sell	0.81
Bioscience Animal Health (BIS)	Suchat Worrawutthangkool	Common Shares	12/12/2025	11,400	1.79	Buy	0.02
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	12/12/2025	100,000	0.18	Buy	0.02
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	12/12/2025	10,500	0.59	Buy	0.01
Patrangsit Healthcare Group (PHG)	Ronnachit Yaemsaard	Common Shares	12/12/2025	107,500	12.26	Buy	1.32
Pylon (PYLON)	Bordin Sangaranyakul	Common Shares	12/11/2025	150,000	2.65	Buy	0.40
Food Moments (FM)	Phaksarath Sirawisetorn	Common Shares	12/12/2025	6,500	3.59	Buy	0.02
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	12/11/2025	100,000	1.75	Buy	0.18
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/12/2025	188,800	1.26	Buy	0.24
Multibax (MBAX)	Pisut Lertwilai	Common Shares	12/12/2025	6,300	1.39	Buy	0.01
Malee Sampran Factory (MALEE)	Jintana Boonrat	Common Shares	12/12/2025	730,000	3.73	Buy	2.72
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	12/12/2025	170,000	3.79	Buy	0.64
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	12/12/2025	144,500	0.60	Sell	0.09
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/8/2025	115,900	15.58	Buy	1.81
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/12/2025	100	23.90	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/12/2025	100	24.00	Buy	0.00
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sittichai Daengprasert	Common Shares	12/12/2025	7,000	1.62	Buy	0.01
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/12/2025	1,300	4.86	Buy	0.01
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/15/2025	10,000	4.88	Buy	0.05
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	12/12/2025	7,500	3.11	Buy	0.02
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/9/2025	27,800	1.18	Buy	0.03
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	12/2/2025	20,000	2.71	Buy	0.05
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	12/3/2025	5,000	2.73	Buy	0.01
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/12/2025	10,000	12.10	Sell	0.12
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/12/2025	20,000	12.20	Sell	0.24
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	12/12/2025	78,100	0.14	Buy	0.01
Inspire IVF (IVF)	Sitthidach Saeng-Nual	Common Shares	12/12/2025	61,100	0.85	Sell	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/12/2025	6,600	1.19	Buy	0.01
SPCG PCL (SPCG)	Wandee Khunchornyakong	Common Shares	12/12/2025	94,801,626	13.27	Buy	1,258.02
AMR Asia (AMR)	Natthachai Siriko	Common Shares	12/12/2025	6,000	0.45	Buy	0.00
AMR Asia (AMR)	Natthachai Siriko	Common Shares	12/12/2025	14,000	0.44	Buy	0.01

Source: SEC

Exhibit 15: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
NTF	16/12/2025	mai	Agro & Food Industry		04/12/2025 - 09/12/2025	6	200,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
HSI28C2603B	16/12/2025	HSI	MACQ	Call	SET	03/04/2026	29,800.00
IVL19C2605A	16/12/2025	IVL	YUANTA	Call	SET	14/05/2026	20.4
SCC13C2606A	16/12/2025	SCC	KGI	Call	SET	11/06/2026	258

Source: SET

Exhibit 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TAIWANAI13	16/12/2025	0.03071	Baht	-	-	04/02/2026	12.00	0.3%	-
TAIWANHD13	16/12/2025	0.35826	Baht	-	-	04/02/2026	23.40	1.5%	-
CNTECH01	18/12/2025	0.0766	Baht	-	-	28/01/2026	28.50	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	2.14	0.2%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	15.90	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	2.82	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	4.90	0.4%	-
SPTECH80	22/12/2025	0.01127	Baht	-	-	21/01/2026	9.00	0.1%	-
MMM	25/12/2025	0.1	Baht	-	RE	06/02/2026	3.54	2.8%	0.5
MMM	25/12/2025	10 : 1 Share		-	RE	06/02/2026	3.54	-	0.5
WASH	25/12/2025	0.0722	Baht	01/01/2025 - 30/06/2025	NP	09/01/2026	4.44	1.6%	0.5
INETREIT	26/12/2025	0.0666	Baht	01/10/2025 - 31/10/2025	Both	13/01/2026	10.90	0.6%	10
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.70	0.2%	-
SP500US80	26/12/2025	0.00644	Baht	-	-	27/01/2026	2.52	0.3%	-
CMR	29/12/2025	0.1043	Baht	-	RE	13/01/2026	1.36	7.7%	0.1
INGRS	29/12/2025	0.023	Baht	01/02/2025 - 31/10/2025	Both	14/01/2026	0.26	8.8%	1
JPMUS19	06/01/2026	0.0806	Baht	-	-	16/02/2026	20.20	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	5.90	0.2%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.20	0.7%	-
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	4.12	0.3%	-
PFIZER19	23/01/2026	0.2296	Baht	-	-	23/03/2026	16.60	1.4%	-
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	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	269.00	11.2%	10
THAIBEV19	05/02/2026	0.423	Baht	-	-	16/03/2026	11.40	3.7%	-
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	11.70	4.2%	1
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.67	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.34	0.7%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.50	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.70	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.24	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.50	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.30	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.20	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	23.40	0.5%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.40	1.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.80	1.6%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.50	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.70	0.5%	-

Source: SET