

17 DECEMBER 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- AP (THAILAND) (AP TB) - Positive outlook on track for 4Q25; Maintain BUY TP THB10.20
- OSOTSPA (OSP TB) - Entering into the Chinese market; Maintain HOLD TP THB20.00

## Economics

- Demand shifts result in national oil plan rejig
- New auto repair rules set higher standards
- Call for reform as growth craters
- 2026 media spending set to grow less than 1%
- Thai central bank 'taking action' on baht, worried by rapid rise

## Corporate News

- KTC to transfer bad loans to SAM
- Origin plans 17 hotels, 2 retail projects

Indices	Index as of 16-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,261	(1.0)	(10.0)	(3,273)
China SHCOMP	3,825	(1.1)	14.1	
Hong Kong HSI	25,235	(1.5)	25.8	
India SENSEX	84,680	(0.6)	8.4	(17,686)
Indonesia JCI	8,686	0.4	22.7	(1,602)
Korea KOSPI	3,999	(2.2)	66.7	(5,654)
MY FBMKLCI	1,648	0.3	0.4	
PH PCOMP	6,056	(0.0)	(7.2)	(844)
SG FSSTI	4,580	(0.2)	20.9	
Taiwan TWSE	27,537	(1.2)	19.5	(7,912)
VN VNINDEX	1,679	2.0	32.6	(4,863)
MSCI Emerging	1,353	(1.5)	25.8	
Nikkei 225	49,383	(1.6)	23.8	
FTSE 100	9,685	(0.7)	18.5	
CAC 40	8,106	(0.2)	9.8	
DAX	24,077	(0.6)	20.9	
Dow Jones	48,114	(0.6)	13.1	
Nasdaq	23,111	0.2	19.7	
S&P 500	6,800	(0.2)	15.6	
Brent	58.92	(2.7)	(21.1)	
Dubai	59.98	(2.1)	(20.1)	
WTI	55.27	0.0	(22.9)	
GOLD	4,302.32	0.1	64.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	16,428	16,772	(344)	54
Retail	9,222	8,953	269	29
Prop Trade	2,466	1,763	704	7
Local Institution	2,719	3,348	(629)	10
Total Trade	30,835	30,835	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	16/12/2025	17/11/2025	31/12/2024	17/12/2024
THB/USD	31.52	32.43	34.10	34.27
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	1.48
Govt bond 10Y	1.70	1.74	2.25	2.29
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	16/12/2025	14/11/2025	31/12/2024	16/12/2024
Brent	58.92	64.39	74.64	73.91
Dubai	59.98	64.24	75.11	74.06
WTI	55.27	59.91	71.72	70.08
Gold	4,302	4,045	2,625	2,647
Baltic Dry	2,193	2,125	997	1,071
(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

### FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com  
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com  
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com  
 Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | nathapol.p@fssia.com  
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com  
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com  
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com  
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com  
 Peemapon Nunthakunatip, RA

### Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com  
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### Thailand Equity Trading:

**DISCLAIMER:** Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BCPG, BE8, DV8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

## Published Reports

### AP (THAILAND) (AP TB) - Solid 4Q25 outlook on track; Maintain BUY TP THB10.20

#### Low-rise as the key driver of 4Q25 presales

AP's presales in Oct–Nov 2025 remained healthy at THB9.8b (+39% y-y), comprising 90% low-rise and 10% condo. This was supported by a larger number of new launches in 4Q25, with all 22 projects already introduced, totaling THB24b in project value (flat q-q, +215% y-y). We continue to see good response for new low-rise launches, especially in the townhome segment, which achieved an average take-up rate of around 23%. Meanwhile, the company launched a new condo, Aspire Sukhumvit 103 (THB3.2b), achieving a 19% take-up rate from the three buildings opened for sale out of the project's six buildings, supported by foreign-buyer demand, which accounted for 70% of the new condo presales, all of whom were from Myanmar. As a result, 11M25 presales reached THB42.6b, and we estimate full-year 2025 presales to end at around THB46b, broadly similar to 2024 levels and outperforming the sector, which is projected to decline by 10–15%.

#### Transfers growth to support 4Q25 earnings

We project 4Q25 transfers to grow both q-q and y-y, as AP began transferring a new condo, Aspire Vibha–Victory (THB2.3b, 77% sold), along with the recognition of a sizable low-rise backlog of THB17.3b as of Oct-25. The GPM may increase slightly q-q, supported by a more favorable product mix from the new condo. However, profit sharing from JVs is expected to decline q-q and y-y due to the absence of newly completed condos. Preliminarily, we estimate 4Q25 profit to come in at a solid level of around THB1.1–1.2b, flat to slightly up q-q but declining y-y.

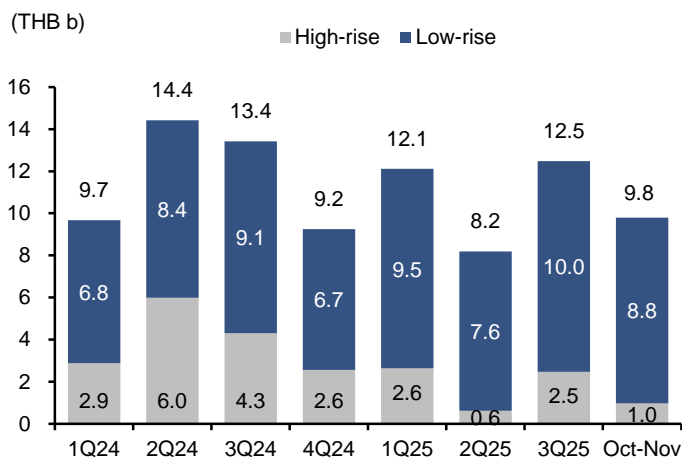
#### 2026 new launches likely to remain high

For 2026, management guided that new low-rise launches may be flat y-y at THB40–50b, with a greater focus on upcountry projects. AP targets to expand its upcountry portfolio from 5% to 10% of low-rise presales over the next three years. Meanwhile, condo launches are expected to increase to 5–6 projects worth THB15–20b (vs THB9.6b in 2025), with a focus on the mid-end segment. As a result, total new launches in 2026 are likely to remain at a high level of over THB55b (vs THB59.6b in 2025), which should support further presales growth in 2026.

#### Retain our BUY call at a TP of THB10.20

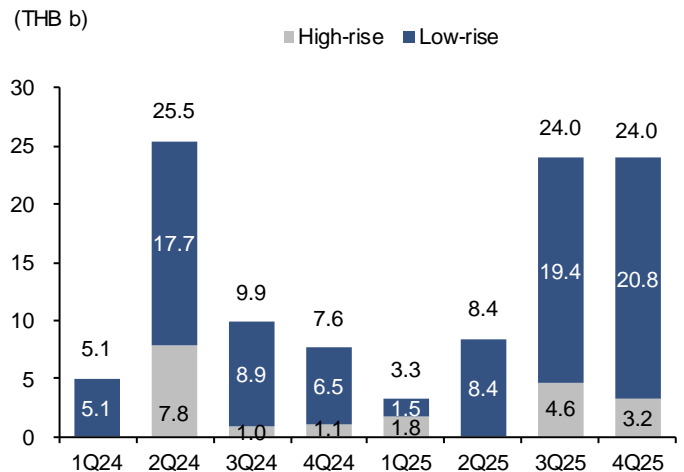
We maintain our 2025 net profit forecast at THB4.2b (-16% y-y), before rebounding 17% y-y to THB4.9b in 2026. We retain our BUY rating with a TP of THB10.20. The stock is trading at a 2026E P/E of 5.6x (vs peers at 6–7x). We expect the stock to pay a 2025 DPS of THB0.50, implying a dividend yield of 5.7% (paid annually), rising to 6.8% in 2026.

#### Exhibit 1: AP's quarterly presales



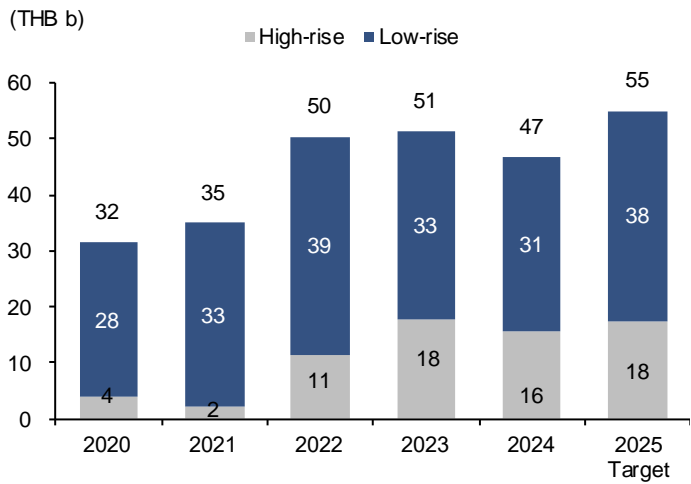
Sources: AP; FSSIA's compilation

#### Exhibit 2: AP's quarterly new launches



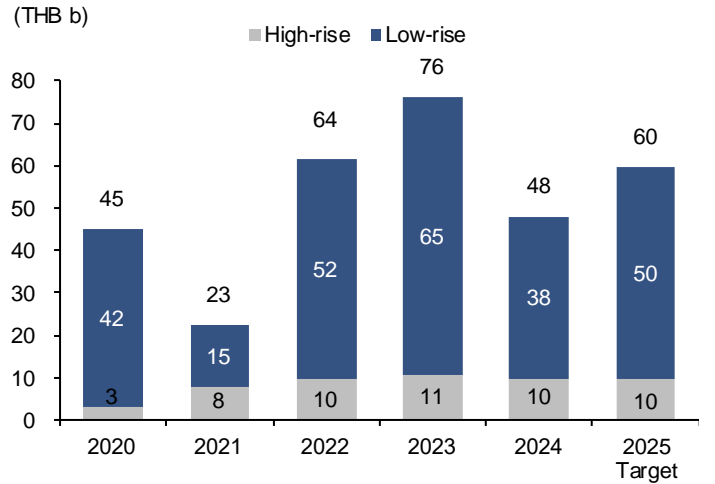
Sources: AP; FSSIA's compilation

Exhibit 3: AP's yearly presales



Sources: AP; FSSIA's compilation

Exhibit 4: AP's yearly new launches



Sources: AP; FSSIA's compilation

Exhibit 5: New condo completions in 2025 (4 projects)



Source: AP

Exhibit 6: New condo completions in 2026 (5 projects)



Source: AP

## OSOTSPA (OSP TB) - Entering into the Chinese market; Maintain HOLD TP THB20.00

### OSP enters into a partnership with YNBY in China

OSP has entered into a collaboration with its Chinese partner, Yunnan Baiyao (YNBY), under a Win-Win Partnership model, involving two types of transactions. First, contract manufacturing – OSP will manufacture Yunnan Baiyao-branded toothpaste through its wholly owned subsidiary, Greenville, which operates OSP's personal care production facility in Ladkrabang. According to OSP, the two companies have already been long-standing business partners, with OSP currently producing toothpaste for YNBY for export markets.

### Babi Mild will be launched in China starting December 2025

Second, distribution of Babi Mild in China – the new development is that YNBY will act as the distributor of OSP's Babi Mild products in China, which will be marketed under the localized brand name Bei Miao An. However, OSP has not yet disclosed sales targets for Babi Mild in China, distribution is expected to commence in December 2025.

### Introducing YNBY

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

### This deal could create potential upside in the future

We view this deal positively, as China is a large market with significant growth potential. The partnership with YNBY also strengthens OSP's distribution capabilities. Should the initiative fall short of expectations, we believe the downside risk would be limited. Conversely, if the products gain traction, it could provide meaningful upside to OSP's future growth, both in terms of revenue and gross margins.

### Exhibit 7: OSP enters into a partnership with YNBY in China



Source: OSP

### Exhibit 8: Example of Babi Mild products to be exported to China



Source: OSP's website

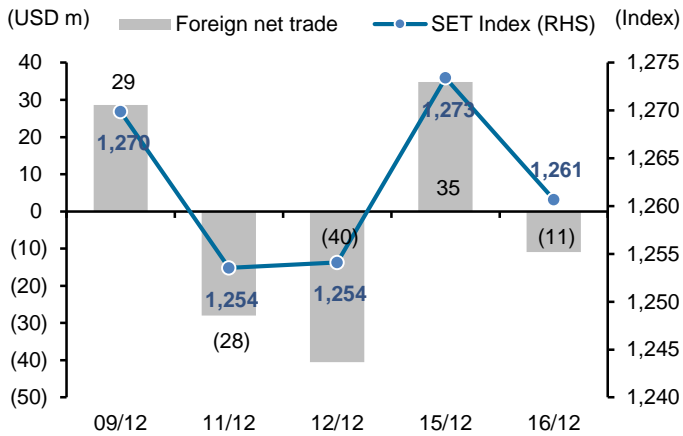
## Economic news

- [Demand shifts result in national oil plan rejig](#) BANGKOK POST: The new national oil plan (NOP), which maps out long-term oil usage for the country, is expected to have several revisions as a result of projected shifts in global oil demand, the popularity of electric vehicles (EVs) and data centres, says the Department of Energy Business (DOEB). "These changes exceed our earlier estimates," said Sarawut Kaewthathip, chief of the DOEB, referring to ongoing work to draft a new plan. The NOP is usually based on data for peak oil demand, meaning the highest global demand in terms of oil consumption estimated by the International Energy Agency (IEA). The IEA's latest reports indicate a shift in peak oil demand forecasts, with some scenarios now projecting continued growth in oil demand through 2050, contrary to earlier predictions of a 2030 peak, after which oil demand will drop. During US president Joe Biden's administration, the IEA predicted global oil demand would peak this decade, predicting an end to investment in new oil, gas and coal projects if the world wanted to reach net-zero emissions by mid-century, according to media reports.
- [New auto repair rules set higher standards](#) BANGKOK POST: The Thai General Insurance Association (TGIA) has moved to strengthen consumer protection and industry transparency by introducing a unified standard for auto repair timelines, meant to improve claims efficiency and enhance public confidence in the non-life insurance industry. The association recently signed a memorandum of understanding (MoU) with 32 non-life insurers to establish a common benchmark for vehicle repair timelines. The framework is designed to ensure that compensation for loss of vehicle use is assessed in a clear, consistent and verifiable manner across all insurers. Somporn Suebthawilkul, president of TGIA, said the association's Motor Insurance Committee developed the framework as a standard applicable to all non-life insurance companies. He said the objective is to create a single, industry-wide reference for assessing loss-of-use claims, ensuring fairness for policyholders while accurately reflecting real repair processes.
- [Call for reform as growth craters](#) BANGKOK POST: Political parties are being urged to demonstrate their commitment to economic reform, as next year Thailand's GDP is expected to expand by only 1.5%. According to Yunyong Thacharoen, chief economist and sustainability officer at Siam Commercial Bank (SCB), growth of less than 2% is not normal for the Thai economy and represents the lowest expansion in three decades, excluding major crises such as the 1997 Asian financial crisis, the 2008-09 global financial crisis, the Covid pandemic, Thailand's great flood in 2011, and coups. "The key issue is political commitment. It must begin with clear signals from the political sector to continuously support these efforts, and to make economic reform an issue that all political parties prioritise," said Mr Yunyong. He said the factors affecting the Thai economy are not temporary -- local economic growth has been steadily declining. Economic reform is critical, whether by removing regulations that hinder investment or creating new growth engines for the country, said Mr Yunyong. This requires time and cooperation from all sectors, he said. "In the short term, economic reform will produce both winners and losers, but in the long run everyone will benefit. The challenge lies in establishing mechanisms to support those who are adversely affected in the short term, in order to build public support for genuine economic reform," said Mr Yunyong. SCB forecasts Thai economic growth in 2026 of only 1.5%, slowing from this year's expected expansion of 2%. The Thai economy next year will be affected by US President Donald Trump's tariffs and intensified global trade competition, causing Thai export values to contract by 1.5%, compared with an expected expansion of 10.8% this year. Meanwhile, the global economy is expected to grow by 2.5% next year, down from 2.7% this year, pressured by US tariffs.
- [2026 media spending set to grow less than 1%](#) BANGKOK POST: The value of media advertising in Thailand is expected to grow by less than 1% in 2026 to 86.2 billion baht due to ongoing economic challenges. However, if uncollectable data is included, the market value in 2025 could be 109 billion baht and 111 billion in 2026, driven by digital and influencer marketing. Internet advertising in 2025 is expected to surpass TV spending for the first time, reaching 38.6% of total ad spending compared 36.3% for TV, noted MI Group. The share of internet ad spending is projected to rise to 40% next year, said the firm. Next year is when Thailand is "truly driven by AI [artificial intelligence] (#)", according to MI Group. In addition, the media is shifting towards video becoming a new point of sale, pushing brands to adopt total video strategies.
- [Thai central bank 'taking action' on baht, worried by rapid rise](#) BANGKOK POST: The Bank of Thailand (BoT) has ordered stricter checks on foreign-exchange transactions involving dollar sales, especially those related to gold, to curb inflows and slow the rapid gains in the baht. Appreciation of the currency has been driven by a weak dollar and fund inflows, BoT Governor Vitai Ratanakorn said on Tuesday. "We will tighten scrutiny of dollar-selling transactions to prevent undesirable or non-business related funds from entering the country," Mr Vitai said in a statement. "Commercial banks will be required to closely monitor FX inflows." On Sunday, caretaker finance minister Ekniti Nitithanprapas said the baht was excessively strong, appreciating beyond what Thailand's economic structure can handle, as it is driven by net exports. The heightened scrutiny of currency trades comes as the baht set a fresh four-year high on Monday. It has appreciated by 2.5% so far this month, and stood at 31.52 against the greenback late Tuesday afternoon. Mr Vitai said foreign-exchange flows linked to gold trading have risen "significantly", at times accounting for as much as 20% of total market activity, adding to upward pressure on the baht. The baht typically gets a boost when Thais sell gold, which is highly valued as an investment, as the dollar proceeds get converted into the local currency. The BoT has instructed commercial banks to tighten document checks on all dollar-selling transactions by gold traders. It is also seeking approval from the Ministry of Finance to allow the BoT to request detailed FX transaction data from major gold dealers, Mr Vitai said in the statement.

## Corporate news

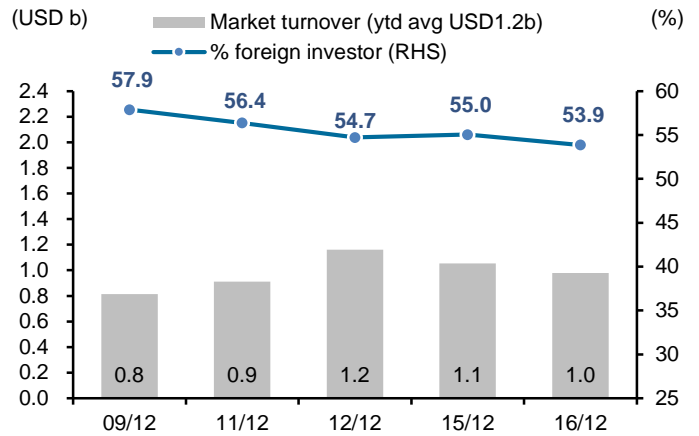
- **[KTC to transfer bad loans to SAM](#)** BANGKOK POST: Krungthai Card (KTC), a non-bank subsidiary of Krungthai Bank, is preparing to transfer non-performing loans (NPLs) to Sukhumvit Asset Management (SAM) next year as part of the authorities' new debt resolution scheme. Pittaya Vorapanyasakul, president and chief executive of KTC, said the company is ready to join the "Clear Debt, Move Forward" scheme being developed by relevant agencies, including the Finance Ministry and the Bank of Thailand. KTC is awaiting guidance from the authorities, particularly on the criteria for transferring eligible debts to asset management companies. Under the scheme, the authorities aim to address small-scale household debts of less than 100,000 baht per borrower. Eligible NPLs are slated for transfer to SAM, which operates under the central bank's supervision. The debt transfer process is scheduled to begin on Jan 1, 2026.
- **[Origin plans 17 hotels, 2 retail projects](#)** BANGKOK POST: Origin Hotel plans to invest about 7.5 billion baht per year from 2026 to 2030 to develop 17 hotels and two retail projects through joint ventures with partners using a develop-operate-sell model. Chief executive Chanchai Phansopha said the 17 hotels will add 4,731 total rooms across Bangkok, Phuket, provinces in the Eastern Economic Corridor, Khon Kaen, Udon Thani and Chiang Mai. "With the joint ventures and a develop-operate-sell model, we do not need to commit a large amount of capital," he said. "In some of our new projects we partner with landowners, which significantly reduces our investment burden." The annual investment of 7.5 billion baht represents half of the total planned investment of 15 billion per year, with the remainder contributed by partners. In some projects, the company's investment may be less than 50%. Of the new hotels, five with a combined 1,625 rooms are scheduled to open in 2028, followed by 10 hotels with 2,498 rooms in 2029 and two hotels with 608 rooms in 2030. The two retail projects with a total lettable area of 5,960 square metres are set to open in 2027. Next year, the company plans to open two hotels being renovated -- Moxy Phuket Chaofa and Moxy Chiang Mai Nimman -- as well as an office tower, Origin Complex Sanam Pao, with a total lettable area of 44,369 sq m.

**Exhibit 9: Foreign fund flow and SET Index**



Source: Bloomberg

**Exhibit 10: Foreign participation**



Source: Bloomberg

**Exhibit 11: Index performance**

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			18%	14%	10%	7%	5%	4%	2%	9%	1%
Current	1,260.68	(1.0)	(0.9)	0.2	0.1	(1.2)	(0.1)	0.4	(0.8)	1.1	(1.9)
-5D	1,261.39	(0.1)	1.0	0.5	1.7	0.6	0.6	3.2	1.0	3.2	1.4
-1M	1,269.26	(0.7)	0.7	5.4	0.2	(1.6)	(3.1)	5.8	(1.3)	17.4	(3.1)
-3M	1,308.19	(3.6)	(6.7)	10.2	1.5	(17.6)	(11.7)	(9.4)	(15.4)	0.7	(27.8)
-6M	1,114.49	13.1	2.2	18.8	4.7	(0.6)	(4.7)	14.1	6.9	39.9	(10.8)
-1Y	1,419.72	(11.2)	(14.4)	15.4	(3.3)	(33.3)	(20.4)	(24.1)	(6.8)	(24.7)	(30.3)
WTD	1,254.10	0.5	0.7	0.3	1.5	0.0	0.7	2.3	(0.4)	6.9	0.5
MTD	1,256.69	0.3	1.6	3.2	2.1	(0.3)	(0.8)	2.6	(0.7)	14.4	0.7
QTD	1,274.17	(1.1)	(4.6)	9.5	5.0	(14.0)	(9.8)	(5.0)	(14.8)	5.6	(22.5)
End of last year	1,400.21	(10.0)	(12.3)	16.0	(1.2)	(30.7)	(19.7)	(23.4)	(4.7)	(22.3)	(28.1)

Source: Bloomberg

**Exhibit 12: 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)
<b>2025YTD</b>	<b>1,260.68</b>	<b>(10.0)</b>	<b>32.94</b>	<b>40,987</b>	<b>1,244</b>	<b>(3,262)</b>	<b>4,725</b>	<b>(365)</b>	<b>(1,085)</b>	<b>2,675</b>
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	1,260.68	(10.0)	32.25	35,471	1,100	(381)	1,146	169	(924)	1,204
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	1,260.68	(10.0)	31.79	33,666	1,059	140	86	21	(237)	74
<b>2025YTD</b>	<b>1,260.68</b>	<b>(10.0)</b>	<b>32.94</b>	<b>40,987</b>	<b>1,244</b>	<b>(3,262)</b>	<b>4,725</b>	<b>(365)</b>	<b>(1,085)</b>	<b>2,675</b>
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)	113
16/12/2025	1,260.68		31.52	30,835	978	(11)	9	22	(20)	(87)

Source: Bloomberg

**Exhibit 13: 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
12/19/2025 2:30	Gross International Reserves	12-Dec	--	--	\$275.8b
12/19/2025 2:30	Forward Contracts	12-Dec	--	--	\$23.8b
12/24/2025 21:30	Customs Exports YoY	Nov	10.00%	--	5.70%
12/24/2025 21:30	Customs Imports YoY	Nov	15.00%	--	16.30%
12/24/2025 21:30	Customs Trade Balance	Nov	-\$1506m	--	-\$3440m
12/28/2025 23:00	Mfg Production Index ISIC NSA YoY	Nov	--	--	-0.08%
12/28/2025 23:00	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	--	--	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 14: 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
BKA	2/2/2026	15/12/2025	Common	0.6	Baht	2 : 1	23/02/2026 - 27/02/2026	105000000

Source: SET

**Exhibit 15: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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)
BKA	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 Subdistrict, Lak Si District, Bangkok 10210

Source: SET

## Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/15/2025	10,000	7.95	Buy	0.08
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/15/2025	16,000	7.98	Buy	0.13
Ngern Tid Lor (TIDLOR)	Nutchanart Arpamongkol	Common Shares	12/11/2025	2,600	18.60	Sell	0.05
Ngern Tid Lor (TIDLOR)	Nutchanart Arpamongkol	Common Shares	12/11/2025	7,500	18.60	Sell	0.14
Ngern Tid Lor (TIDLOR)	Nutchanart Arpamongkol	Common Shares	12/12/2025	5,000	19.00	Sell	0.10
Ngern Tid Lor (TIDLOR)	Nutchanart Arpamongkol	Common Shares	12/12/2025	5,000	19.20	Sell	0.10
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/15/2025	20,200	1.68	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/15/2025	10,200	1.68	Buy	0.02
Charoen Pokphand Foods (CPF)	Suphachai Chearavanont	Common Shares	12/15/2025	20,000	20.36	Buy	0.41
Chumporn Palm Oil Industry (CPI)	Songridith Niwattisaiwong	Common Shares	12/15/2025	9,900	3.22	Buy	0.03
CK Power (CKP)	David Van Dau	Common Shares	12/12/2025	1,548,000	2.41	Buy	3.73
CP ALL (CPALL)	Suphachai Chearavanont	Common Shares	12/4/2025	20,000	43.12	Buy	0.86
Seafco (SEAFSCO)	Narong Thasnanipan	Common Shares	12/15/2025	150,000	1.98	Buy	0.30
T.M.C. Industrial (TMC)	Panom Ratanarat	Common Shares	12/15/2025	50,000	0.69	Buy	0.03
PTG ENERGY (PTG)	Shanisit Nitayanurak	Common Shares	12/9/2025	2,589,140	-	Receive	n/a
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	12/15/2025	110,000	3.62	Buy	0.40
Malee Sampran Factory (MALEE)	Jintana Boonrat	Common Shares	12/15/2025	404,000	3.97	Buy	1.60
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	12/15/2025	100,000	3.99	Buy	0.40
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	12/15/2025	10,000	3.96	Sell	0.04
Millennium Group Corporation (Asia) (MGC)	Sunhavat Thamchuanviriyaya	Common Shares	12/15/2025	33,100	4.00	Buy	0.13
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	12/15/2025	100,000	8.45	Buy	0.85
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	12/15/2025	47,700	3.96	Buy	0.19
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/15/2025	5,000	4.86	Buy	0.02
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/16/2025	10,000	4.88	Buy	0.05
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/16/2025	7,000	4.88	Buy	0.03
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	12/15/2025	6,800	3.14	Buy	0.02
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	12/15/2025	1,518,400	0.15	Buy	0.23
Inspire IVF (IVF)	Sitthidach Saeng-Nual	Common Shares	12/15/2025	8,200	0.84	Sell	0.01
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	12/12/2025	10,000	4.96	Buy	0.05
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/15/2025	10,000	4.97	Buy	0.05
NSL Foods (NSL)	Somchai Asavapiyanond	Common Shares	12/15/2025	100,000	22.64	Buy	2.26
S.C.L. Motor Part (SCL)	Chadapim Udomsorayuth	Common Shares	12/11/2025	80,000	1.26	Sell	0.10
S.C.L. Motor Part (SCL)	Chadapim Udomsorayuth	Common Shares	12/12/2025	20,000	1.26	Sell	0.03
S.C.L. Motor Part (SCL)	Chadapim Udomsorayuth	Common Shares	12/15/2025	10,000	1.29	Sell	0.01

Source: SEC

## Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2605A	17/12/2025	ADVANC	YUANTA	Call	SET	14/05/2026	400
BH19C2605A	17/12/2025	BH	YUANTA	Call	SET	14/05/2026	225
DELTA13C2605A	17/12/2025	DELTA	KGI	Call	SET	12/05/2026	280
KKP13C2606A	17/12/2025	KKP	KGI	Call	SET	11/06/2026	86.5

Source: SET

## Exhibit 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CNTECH01	18/12/2025	0.0766	Baht	-	-	28/01/2026	28.00	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	2.16	0.2%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	15.80	0.1%	-
SPCOM80	22/12/2025	0.00799	Baht	-	-	21/01/2026	3.66	0.2%	-
SPENGY80	22/12/2025	0.02287	Baht	-	-	21/01/2026	2.78	0.8%	-
SPFIN80	22/12/2025	0.0554	Baht	-	-	21/01/2026	17.20	0.3%	-
SPHLTH80	22/12/2025	0.01804	Baht	-	-	21/01/2026	4.84	0.4%	-
SPTECH80	22/12/2025	0.01127	Baht	-	-	21/01/2026	9.00	0.1%	-
MMM	25/12/2025	0.1	Baht	-	RE	06/02/2026	3.44	2.9%	0.5
MMM	25/12/2025	10 : 1	Share	-	RE	06/02/2026	3.44	-	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
INETREIT	26/12/2025	0.0666	Baht	01/10/2025 - 31/10/2025	Both	13/01/2026	11.00	0.6%	10
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.50	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	1.52	6.9%	0.1
INGRS	29/12/2025	0.023	Baht	01/02/2025 - 31/10/2025	Both	14/01/2026	0.24	9.6%	1
JPMUS19	06/01/2026	0.0806	Baht	-	-	16/02/2026	19.80	0.4%	-
MA80	09/01/2026	0.00276	Baht	-	-	05/03/2026	1.79	0.2%	-
ORCL19	09/01/2026	0.0133	Baht	-	-	16/02/2026	5.95	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	4.20	0.3%	-
PFIZER19	23/01/2026	0.2296	Baht	-	-	23/03/2026	15.90	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	1.90	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	11.90	4.1%	1
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.66	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	7.45	0.2%	-
UNIQL080	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.50	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.24	1.9%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.45	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.15	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.10	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	23.30	0.5%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.10	1.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.85	1.6%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.60	0.6%	-
UNIQL080	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.50	0.5%	-

Source: SET