

18 DECEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- TIDLOR HOLDINGS (TIDLOR TB) - Short-term dip, intact fundamentals; Maintain BUY TP THB24.50
- TMBTHANACHART BANK (TTB TB) - Second phase of share buyback program; Maintain HOLD TP THB2.05

Economics

- TAT seeks 5% growth in Kazakh market
- Industrial confidence rises slightly
- Bank of Thailand cuts rates to support weak economy

Corporate News

- Egco allots B30bn for plant expansion
- TotalEnergies to sell stake in Malaysian gas block to PTTEP

Indices	Index as of 17-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,257	(0.3)	(10.2)	(3,310)
China SHCOMP	3,870	1.2	15.5	
Hong Kong HSI	25,469	0.9	27.0	
India SENSEX	84,560	(0.1)	8.2	(17,843)
Indonesia JCI	8,677	(0.1)	22.6	(1,586)
Korea KOSPI	4,056	1.4	69.1	(5,826)
MY FBMKLCI	1,641	(0.4)	(0.1)	
PH PCOMP	6,079	0.4	(6.9)	(856)
SG FSSTI	4,575	(0.1)	20.8	
Taiwan TWSE	27,525	(0.0)	19.5	(8,909)
VN VNINDEX	1,674	(0.3)	32.1	(4,863)
MSCI Emerging	1,359	0.5	26.4	
Nikkei 225	49,512	0.3	24.1	
FTSE 100	9,774	0.9	19.6	
CAC 40	8,086	(0.2)	9.6	
DAX	23,961	(0.5)	20.3	
Dow Jones	47,886	(0.5)	12.6	
Nasdaq	22,693	(1.8)	17.5	
S&P 500	6,721	(1.2)	14.3	
Brent	59.68	1.3	(20.0)	
Dubai	60.43	0.7	(19.5)	
WTI	55.94	1.8	(20.6)	
GOLD	4,338.33	(0.0)	65.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,462	18,629	(1,167)	56
Retail	9,676	8,247	1,429	28
Prop Trade	1,869	2,055	(186)	6
Local Institution	3,010	3,087	(77)	10
Total Trade	32,017	32,017	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	17/12/2025	17/11/2025	31/12/2024	17/12/2024
THB/USD	31.50	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	2.27
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	17/12/2025	17/11/2025	31/12/2024	17/12/2024
Brent	59.68	64.20	74.64	73.19
Dubai	60.43	64.80	75.11	73.45
WTI	55.94	60.74	71.72	70.58
Gold	4,338	4,067	2,625	2,585
Baltic Dry	2,204	2,153	997	1,053
(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@fnsyrus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

Thailand Equity Trading:

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Published Reports

TIDLOR HOLDINGS (TIDLOR TB) - Short-term dip, intact fundamentals; Maintain BUY TP THB24.50

Expect 4Q25 net profit to lower q-q but still increase y-y

TIDLOR's management and we shared the same view that 4Q25 performance for TIDLOR should soften q-q relative to a strong 3Q25 results mainly driven by 1) higher credit cost q-q from 2.2% in 3Q25; 2) seasonally higher operating expenses; and 3) lower yield from a promotional campaign. We preliminary expect TIDLOR 4Q25 net profit would be around THB1.25b (down 11% q-q but still increase by 19% y-y)

Running credit cost to be around 2.5%

TIDLOR acknowledged that the 2.2% credit cost in 3Q25 exceeded internal expectations. Then, TIDLOR's management anticipates a q-q increase in credit cost for 4Q25. From our perspective, a running credit cost of around 2.5% remains structurally acceptable for auto title lenders including TIDLOR and MTC given a prudent underwriting discipline and uncertain economic environment. The positive tailwinds for asset quality in 4Q25, in our view, include the positive impact from co-payment 'Half Half' scheme in the quarter.

Moderate loan growth allows higher dividend payout ratio

With moderate loan growth forecast of 7-9% p.a. for 2025-27, we expect TIDLOR has room to increase dividend payout ratio in order to enhance ROE generation. Thus, we now expect TIDLOR's dividend payout ratio at 40% (from 15% initially). We expect such 40% payout ratio should drive TIDLOR's ROE higher to c16% by 2026E with controllable D/E ratio of c2.3x under the same period. In the meantime, we expect dividend yield for TIDLOR c3.7% and 4.1% for 2025 and 2026 respectively.

Increased forecast by 3-5%, BUY with new TP of THB24.50

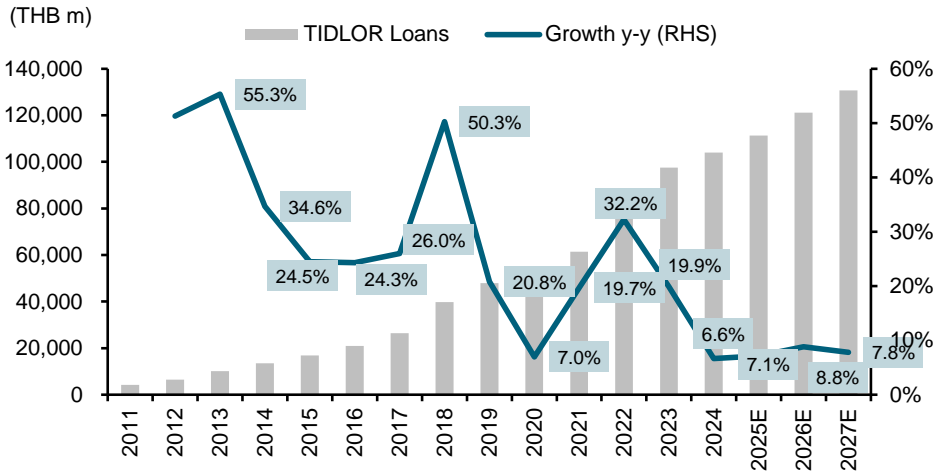
We have revised up our 2025-27 TIDLOR forecast by 3-5% on the back of better-than-expected credit cost to c2.5% from 2.7-2.8% previously. This should reflect strong asset quality for TIDLOR following prudent TIDLOR's loan underwriting and low charge-off rate especially from commercial truck segment. After earning revision for 2025-27E, we reiterate our BUY rating for TIDLOR with a new TP of THB24.50 (from THB24 previously). Our new TP of THB24.50 is based on 1.87x 2026E P/BV (ROE: 15.6%, COE: 10.2%). We still are positive that TIDLOR will be able to generate strong income growth from both lending and non-life insurance brokerage business, which should lead to better profitability.

Exhibit 1: 2025-27 earnings revisions

	----- Revised forecast -----			----- Previous forecast -----			----- Change -----		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net interest income	16,479	17,812	19,371	16,479	17,812	19,371	0.0%	0.0%	0.0%
Non-interest income	4,033	4,405	4,762	4,033	4,405	4,762	0.0%	0.0%	0.0%
PPOP	9,112	10,203	11,404	9,112	10,203	11,404	0.0%	0.0%	0.0%
Loan loss provisions	2,647	2,944	3,176	2,959	3,191	3,381	-10.6%	-7.7%	-6.1%
Net profit	5,172	5,807	6,582	4,923	5,609	6,418	5.1%	3.5%	2.6%
Key ratio									
NIM (%)	15.31	15.32	15.38	15.31	15.32	15.38	0.00	0.00	0.00
Cost to income (%)	55.57	54.08	52.75	55.57	54.08	52.75	0.00	0.00	0.00
ROA (%)	4.66	4.78	4.95	4.43	4.62	4.83	0.22	0.16	0.12
ROE (%)	15.93	16.00	16.34	15.32	15.51	15.50	0.61	0.49	0.83
Credit cost (%)	2.46	2.53	2.52	2.75	2.75	2.69	(0.29)	(0.21)	(0.16)
Loan growth (%)	7.13	8.83	7.83	7.13	8.83	7.83	0.00	0.00	0.00
Net profit growth (%)	22.27	12.26	13.35	16.36	13.94	14.42	5.91	(1.68)	(1.08)

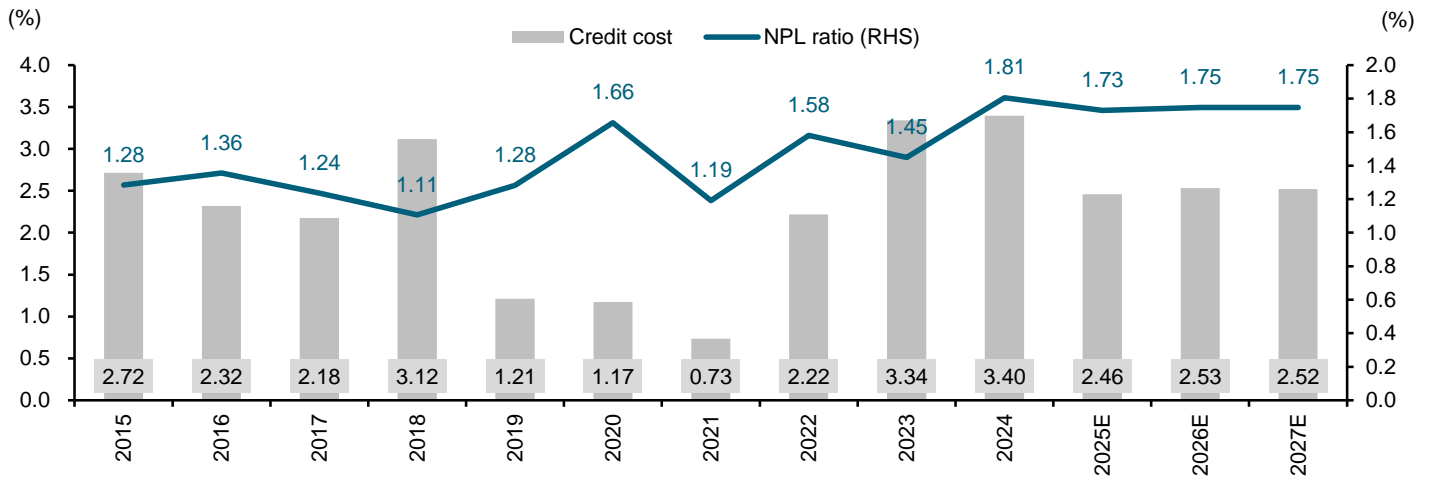
Source: FSSIA estimates

Exhibit 2: TIDLOR's loan growth



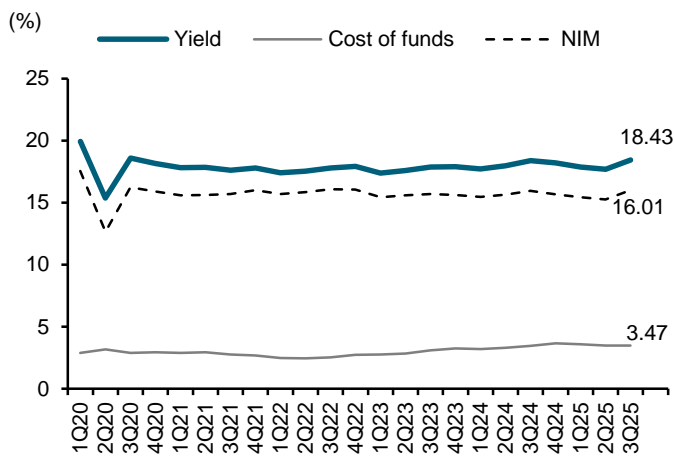
Sources: TIDLOR, FSSIA estimates

Exhibit 3: Expect credit cost around 2.7% for 2025-27 on the back of stabilized used truck prices and prudent new loan underwriting



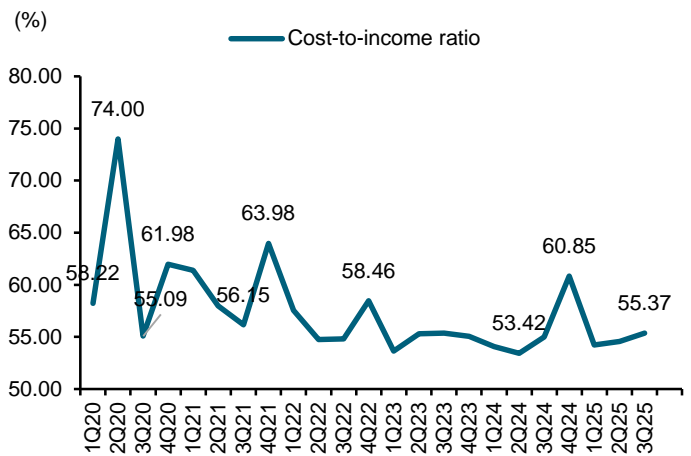
Sources: TIDLOR, FSSIA estimates

Exhibit 4: Quarterly yield, cost of funds, and NIM



Sources: TIDLOR, FSSIA compilation

Exhibit 5: Cost-to-income ratio



Sources: TIDLOR, FSSIA compilation

TMBTHANACHART BANK (TTB TB) - Second phase of share buyback program; Maintain HOLD TP THB2.05

The second phase of share buyback during 22 Jan – 4 Feb 2026

TTB has announced the second phase of its three-year share buyback program, with a total budget of up to THB8.9b (comprising THB7.0b of planned budget plus THB1.9b of remaining budget from the first phase). The execution will be via General Offer between 22 Jan and 4 Feb 2026 (around 10 trading days), which is faster than the conventional Automatic Order Matching (AOM) mechanism (6-month period).

The preliminary buyback price range is THB1.90–2.00 per share

TTB expects the preliminary buyback price range is THB1.90–2.00 per share, with the final price to be confirmed on 5 Jan 2026, based on the 30-day average trading price. At the indicated price range, the second phase is expected to cover 4.56–4.80% of total paid-up shares. Note that, for the first phase that completed in Aug 2025, amounted to THB5.1b or 2.76% of paid-up shares. Combined two phases, TTB's buyback shares could be up to 7.56% of paid-up shares, underscoring management's proactive capital-management stance in order to enhance ROE generation.

With no price premium, the buyback amount could fall short

We view the program positively as it supports ROE enhancement through balance-sheet optimization. The THB8.9b budget for the second phase is in line with our expectations. However, with the preliminary buyback price capped at THB2.00, broadly in line with the current share price at THB1.99. With no explicit price premium, we anticipate a muted price reaction. Moreover, the absence of a premium could raise the possibility that the actual buyback amount in the second phase could fall short of the budget during the 10-day execution window, we believe.

Maintain HOLD and TP of THB2.05

Assuming full utilization of the second-phase budget, our estimates suggest TTB's ROE could increase by up to c30bps, driven by a lower share base with unchanged earnings. Given the limited near-term valuation upside, we maintain our HOLD rating on TTB with an unchanged TP of THB2.05, based on 0.76x P/BV (COE: 10%, ROE: 7.8%).

Exhibit 6: Banks' dividend payout ratio and capital base comparison

2025E	Dividend payout ratio	Dividend yield	ROE	CET1	CAR ratio	Comments
BBL	34%	5.4%	7.7%	17.4%	20.7%	*** Need further actions, in our view
KBANK	50%	5.5%	8.3%	18.7%	20.7%	Active management with share buyback program now. Special DPS is upside risk
SCB	80%	8.4%	9.2%	18.0%	19.1%	High payout already
KTB	49%	6.0%	10.2%	19.5%	21.4%	Now active management. Possible special DPS but no plan for share buyback
TTB	60%	7.0%	8.6%	17.1%	19.6%	Treasury stock during 2025-27E. To resume in 22 Jan 2026 via short-term General Offer.
TISCO	94%	7.2%	14.9%	16.5%	18.1%	High payout already. Maintain DPS at THB7.75
KKP	60%	5.9%	7.8%	15.8%	19.9%	Raised payout ratio for capital optimization together with ongoing share buyback

Sources: Company data, FSSIA estimates

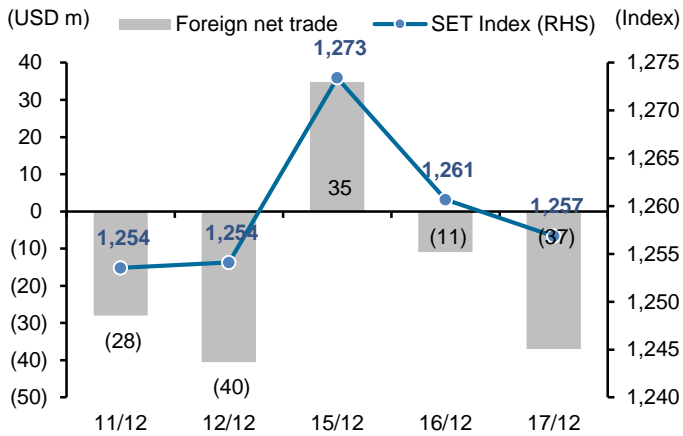
Economic news

- [TAT seeks 5% growth in Kazakh market](#) BANGKOK POST: Despite a slowdown in the Kazakh market, the Tourism Authority of Thailand (TAT) still targets at least 5% growth next year, coinciding with strong long-haul arrivals that already set a record high of 10 million this year. Chiravadee Khunsub, deputy governor for Europe, Africa, the Middle East and the Americas at the TAT, said Thailand faces higher competition from other destinations in the region, particularly Vietnam, which is attracting tourists with attractive pricing and products. This year, chartered flights from Kazakhstan decreased from the previous year, as direct flights to Surat Thani were discontinued. The Thai tourism industry remains volatile, attributed to border disputes and global geopolitics, she said. As of Dec 14, the number of Kazakh tourists this year tallied 152,783, down 15% year-on-year.
- [Industrial confidence rises slightly](#) BANGKOK POST: The Thai Industries Sentiment Index (TISI) climbed to 89.1 points in November, up from 87.3, though entrepreneurs remain cautious amid a strong baht, severe flooding in the South and escalating border tensions with Cambodia, says the Federation of Thai Industries (FTI). FTI chairman Kriengkrai Thiennukul credited the rise to government stimulus measures, particularly the "Khon La Khrueng Plus" co-payment scheme, along with the tourism high season in the final quarter. "We have entered the high season for tourism, which boosted demand for products such as food and beverages during the Christmas and New Year festivals," he said, noting entrepreneurs have accelerated production to meet rising orders. Stimulus programmes have bolstered consumer confidence, increased purchasing power and eased living costs, driving consumption of everyday goods. Trade negotiations also provided support, with government-to-government rice deals securing 500,000 tonnes for China and 100,000 tonnes for Singapore, helping farmers earn more income.
- [Bank of Thailand cuts rates to support weak economy](#) BANGKOK POST: The Bank of Thailand says it will continue to ease monetary policy to support economic growth after cutting the policy rate by 25 basis points on Wednesday. The central bank's Monetary Policy Committee (MPC) voted unanimously to reduce the one-day repurchase rate to 1.25% to help an economy beset by multiple challenges including political uncertainty, a strengthening baht and US tariffs. The reduction was the fifth since October 2024, with rates down by a total of 125 basis points during that time. Thirteen of 23 economists surveyed by Reuters expect the policy rate to fall to 1.00% in the first quarter of 2026. The remaining 10 expect it to stay at 1.25%. "The MPC assessed the Thai economic outlook as showing a clearer slowdown compared with the previous meeting," said Sakkapop Panyanukul, the secretary to the MPC, in a statement released after the meeting.

Corporate news

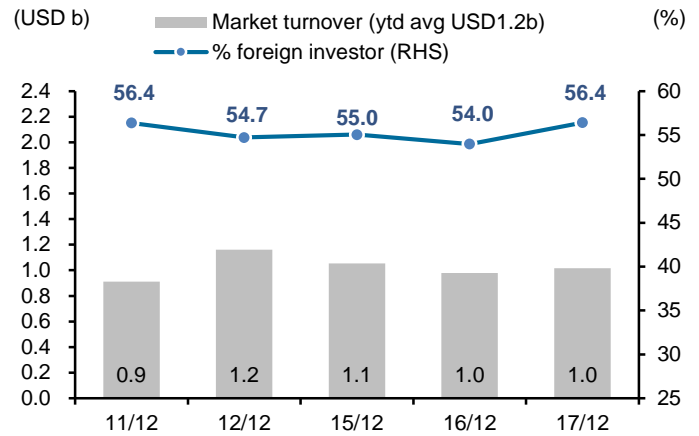
- [Egco allots B30bn for plant expansion](#) BANGKOK POST: SET-listed Electricity Generating (Egco), the power generation arm of Electricity Generating Authority of Thailand, is implementing its "Power4" strategy and allocating 30 billion baht to invest in a natural gas and renewable power plant portfolio in Thailand and overseas. The company will also continue exploring new investment opportunities in energy-related businesses, aiming to drive long-term growth and enhance power security during the energy transition, said Tawatchai Sumranwanich, president of Egco. "Given the energy transition spurred by the growing impacts of climate change, the group remains committed to advancing its business and driving sustainable growth," said Mr Tawatchai. The company's Power4 strategy is designed to strike a balance between strong operating performance, business expansion and becoming a low-carbon organisation, he said. The strategy comprises four pillars. Profitability and energising performance is meant to enhance revenue and profitability while maintaining financial stability to manage debt ratios and preserve company credit ratings. The second pillar is power and energy-related focus. Egco plans to prioritise investment in its core power business, with a focus on both renewable energy and natural gas power plants, said Mr Tawatchai. To drive long-term growth in renewables, the company will pursue investments through mergers and acquisitions as well as greenfield projects, he said. Investment expansion will target Thailand and six other countries where the company operates, said Mr Tawatchai. The third pillar is portfolio optimisation, which can be achieved through asset recycling, with proceeds reinvested into new growth businesses, he said. Finally, proactive organisational excellence emphasises the company's organisational structure and upskilling the workforce with new knowledge and capabilities.
- [TotalEnergies to sell stake in Malaysian gas block to PTTEP](#) THE NATION: TotalEnergies has announced its agreement to sell nearly 10% of its stake in a Malaysian offshore gas block to Thailand's PTTEP for an undisclosed amount. The French oil giant stated on Tuesday that, following the transaction, it will retain a 30.002% interest in Block SK408. The block is home to the Jerun gas field, which provides gas to Malaysia's Bintulu LNG complex, with an annual capacity of 29.3 million metric tons. This complex is operated by the Malaysian state-owned company Petronas. In a strategic move to expand its natural gas portfolio, TotalEnergies acquired the Malaysian upstream company SapuraOMV last year in two deals valued at \$1.6 billion. This acquisition was part of TotalEnergies' effort to boost its presence in the growing natural gas market. Under investor pressure to reduce debt this year, the company has begun selling mature assets and minority stakes. "This transaction helps TotalEnergies manage its portfolio in Malaysia efficiently, while strengthening its relationship with PTTEP, a long-time partner," said Nicolas Terraz, President of Exploration and Production at TotalEnergies. In 2023, TotalEnergies sold PTTEP a 25% stake in its Seagreen wind farm offshore Scotland for \$661 million, and the two companies have also signed a partnership to explore joint upstream opportunities. Malaysia ranked as the world's fifth-largest liquefied natural gas (LNG) exporter in 2023, shipping nearly 28 million tons primarily to Japan, China, and South Korea, according to Kpler data. Thailand remains Southeast Asia's largest LNG importer. Block SK408 is jointly owned by subsidiaries of Petronas (30%) and Shell (30%). Additionally, TotalEnergies recently signed a 21-year agreement to supply solar electricity to Malaysian data centres operated by Alphabet's Google.

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	1,256.85	(0.3)	(0.0)	(0.0)	0.0	(0.3)	0.6	(0.3)	0.8	(0.7)	0.5
-5D	1,269.87	(1.0)	0.6	0.6	0.7	1.0	0.9	2.8	2.5	1.4	2.3
-1M	1,270.04	(1.0)	0.4	4.0	(0.8)	(1.5)	(2.1)	3.4	(0.2)	17.5	(2.1)
-3M	1,297.01	(3.1)	(5.9)	10.7	1.8	(15.6)	(10.7)	(8.3)	(14.8)	2.7	(25.9)
-6M	1,094.58	14.8	5.8	19.8	8.2	(0.2)	(0.6)	14.4	8.5	38.4	(8.6)
-1Y	1,398.95	(10.2)	(13.3)	16.5	(0.2)	(31.9)	(18.7)	(22.9)	(4.0)	(23.2)	(29.1)
WTD	1,254.10	0.2	0.7	0.3	1.6	(0.3)	1.3	2.0	0.4	6.1	1.0
MTD	1,256.69	0.0	1.6	3.2	2.1	(0.7)	(0.3)	2.2	0.1	13.5	1.2
QTD	1,274.17	(1.4)	(4.7)	9.5	5.1	(14.2)	(9.3)	(5.4)	(14.2)	4.9	(22.0)
End of last year	1,400.21	(10.2)	(12.3)	15.9	(1.2)	(30.9)	(19.2)	(23.7)	(4.0)	(22.9)	(27.7)

Source: Bloomberg

Exhibit 10: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,256.85	(10.2)	32.94	40,948	1,243	(3,273)	4,771	(371)	(1,088)	2,495
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	1,256.85	(10.2)	32.24	35,421	1,099	(392)	1,192	163	(926)	1,024
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	1,256.85	(10.2)	31.77	33,516	1,055	129	132	15	(239)	(106)
2025YTD	1,256.85	(10.2)	32.94	40,948	1,243	(3,273)	4,771	(371)	(1,088)	2,495
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)
17/12/2025	1,256.85		31.50	32,017	1,016	(37)	45	(6)	(2)	(93)

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%	1.25%	1.50%
12/19/2025 2:30	Gross International Reserves	12-Dec	--	--	\$275.8b
12/19/2025 2:30	Forward Contracts	12-Dec	--	--	\$23.8b
12/21/2025 22:30	Car Sales	Nov	--	--	47032
12/24/2025 21:30	Customs Exports YoY	Nov	8.80%	--	5.70%
12/24/2025 21:30	Customs Imports YoY	Nov	13.20%	--	16.30%
12/24/2025 21:30	Customs Trade Balance	Nov	-\$1242m	--	-\$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 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
PSTC	5/1/2026	15/12/2025	Warrants	-	Baht	1 : 4,500	-	1125000000
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 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
PSTC	5/1/2026	26/1/2026	Capital increase, The issuance of convertible securities, The issuance of debentures	via Electronic Meeting

Source: SET

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Tidlor Holdings (TIDLOR)	Nutchanart Arpamongkol	Common Shares	12/11/2025	2,600*	18.60	Sell	0.05
Tidlor Holdings (TIDLOR)	Nutchanart Arpamongkol	Common Shares	12/11/2025	7,500*	18.60	Sell	0.14
Tidlor Holdings (TIDLOR)	Nutchanart Arpamongkol	Common Shares	12/12/2025	5,000*	19.00	Sell	0.10
Tidlor Holdings (TIDLOR)	Nutchanart Arpamongkol	Common Shares	12/12/2025	5,000*	19.20	Sell	0.10
Tidlor Holdings (TIDLOR)	Patara Yongvanich	Common Shares	12/12/2025	4,005,400*	18.90	Sell	19.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/16/2025	16,600	1.68	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/16/2025	5,600	1.68	Buy	0.01
Chin Huay (CH)	Chinapat Visuttiapat	Common Shares	12/1/2025	500,200	1.57	Buy	0.79
Chumporn Palm Oil Industry (CPI)	Songridth Niwattisaiwong	Common Shares	12/16/2025	2,400	3.22	Buy	0.01
CK Power (CKP)	David Van Dau	Common Shares	12/15/2025	1,548,000	2.44	Buy	3.78
WHA Corporation (WHA)	Jareeporn Jarukornsakul	Common Shares	12/16/2025	4,000,000	3.26	Buy	13.04
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	12/12/2025	6,000	1.19	Buy	0.01
Tidlor Holdings (TIDLOR)	Nutchanart Arpamongkol	Common Shares	12/11/2025	7,500	18.60	Sell	0.14
Tidlor Holdings (TIDLOR)	Nutchanart Arpamongkol	Common Shares	12/11/2025	2,600	18.60	Sell	0.05
Tidlor Holdings (TIDLOR)	Nutchanart Arpamongkol	Common Shares	12/12/2025	10,000	19.10	Sell	0.19
Tidlor Holdings (TIDLOR)	Patara Yongvanich	Common Shares	12/12/2025	1,005,100	18.90	Sell	19.00
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	12/15/2025	20,000	6.15	Sell	0.12
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/16/2025	2,000	2.06	Buy	0.00
TSST (TSST)	Prapas Chutimaworapan	Common Shares	12/16/2025	1,000	10.90	Buy	0.01
Namwiwat Medical Corporation (NAM)	Chinapat Visuttiapat	Common Shares	11/28/2025	200	3.70	Buy	0.00
Namwiwat Medical Corporation (NAM)	Chinapat Visuttiapat	Common Shares	11/28/2025	4,100	3.72	Buy	0.02
Namwiwat Medical Corporation (NAM)	Chinapat Visuttiapat	Common Shares	11/28/2025	21,300	3.74	Buy	0.08
Namwiwat Medical Corporation (NAM)	Chinapat Visuttiapat	Common Shares	11/28/2025	106,300	3.78	Buy	0.40
Namwiwat Medical Corporation (NAM)	Chinapat Visuttiapat	Common Shares	11/28/2025	41,500	3.76	Buy	0.16
Precise Corporation (PCC)	Kiti Sumrit	Common Shares	12/16/2025	25,000	2.68	Buy	0.07
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/12/2025	51,900	0.18	Sell	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/16/2025	448,100	0.17	Sell	0.08
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	12/16/2025	145,000	3.60	Buy	0.52
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/16/2025	129,900	1.25	Buy	0.16
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	12/11/2025	126,000	6.37	Buy	0.80
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	12/12/2025	120,000	6.35	Buy	0.76
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/12/2025	6,400	15.50	Buy	0.10
Masstec Link (MASTEC)	Sudathip Limsakul	Common Shares	12/16/2025	100,000	1.03	Buy	0.10
Minor Int'l (MINT)	Kosin Chantikul	Common Shares	12/16/2025	169,000	23.70	Buy	4.01
Ladprao General Hospital (LPH)	Kulthorn Nakaprom	Common Shares	12/16/2025	85,400	3.64	Sell	0.31
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	12/16/2025	41,900	3.64	Buy	0.15
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	12/16/2025	2,800	3.62	Buy	0.01
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	12/16/2025	2,400	22.75	Buy	0.05
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/16/2025	5,000	4.86	Buy	0.02
Vibhavadi Medical Center (VIBHA)	Chaisith Viriyamettakul	Warrant	12/16/2025	2,416,666	-	Receive	n/a
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Warrant	12/16/2025	39,900,000	-	Receive	n/a
Royal Plus (PLUS)	Phonsaeng Saebe	Common Shares	12/17/2025	9,000,000	-	Receive	n/a
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	12/16/2025	155,000	6.25	Buy	0.97
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/16/2025	200	6.40	Buy	0.00
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/15/2025	10,000	12.30	Sell	0.12
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/15/2025	10,000	12.40	Sell	0.12
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/16/2025	600	12.40	Sell	0.01
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/16/2025	50,000	0.88	Buy	0.04
Stone One (STX)	Krittanan Pingclasai	Common Shares	12/11/2025	353,700	1.10	Sell	0.39
Itthirit Nice Corporation (ITTHI)	Minthita Akkrabunyapath	Common Shares	12/16/2025	580,000*	1.30	Buy	0.75
Itthirit Nice Corporation (ITTHI)	Minthita Akkrabunyapath	Common Shares	12/16/2025	580,000	1.30	Buy	0.75
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	12/17/2025	48,000	1.30	Buy	0.06
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/16/2025	7,000	4.98	Buy	0.03
NSL Foods (NSL)	Somchai Asavapiyanond	Common Shares	12/16/2025	100,000	22.69	Buy	2.27

Source: *Revoked by Reporter; SEC

Exhibit 15: 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	2.04	0.2%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	15.70	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	2.80	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	4.86	0.4%	-
SPTECH80	22/12/2025	0.01127	Baht	-	-	21/01/2026	8.80	0.1%	-
MMM	25/12/2025	0.1	Baht	-	RE	06/02/2026	3.70	2.7%	0.5
MMM	25/12/2025	10 : 1	Share	-	RE	06/02/2026	3.70	-	0.5
WASH	25/12/2025	0.0722	Baht	01/01/2025 - 30/06/2025	NP	09/01/2026	4.46	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	2.50	0.3%	-
CMR	29/12/2025	0.1043	Baht	-	RE	13/01/2026	1.55	6.7%	0.1
INGRS	29/12/2025	0.023	Baht	01/02/2025 - 31/10/2025	Both	14/01/2026	0.25	9.2%	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	5.65	0.2%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.10	0.7%	-
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	4.04	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	15.10	5.3%	1
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.90	1.4%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	269.00	11.2%	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	1.65	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	7.55	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.60	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.20	2.0%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.35	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	7.90	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.00	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	22.70	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	6.80	1.6%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.60	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.60	0.5%	-

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT41C2605B	18/12/2025	AOT	JPM	Call	SET	13/05/2026	68.95
AWC41C2606A	18/12/2025	AWC	JPM	Call	SET	11/06/2026	2.6
BANPU13C2606A	18/12/2025	BANPU	KGI	Call	SET	11/06/2026	6.6
BCPG19C2605A	18/12/2025	BCPG	YUANTA	Call	SET	14/05/2026	9.8
BTS41C2606A	18/12/2025	BTS	JPM	Call	SET	11/06/2026	3.4
COM719C2605A	18/12/2025	COM7	YUANTA	Call	SET	14/05/2026	28
DELTA41C2604A	18/12/2025	DELTA	JPM	Call	SET	09/04/2026	309
MTC41C2605A	18/12/2025	MTC	JPM	Call	SET	13/05/2026	44
SAWAD19C2605A	18/12/2025	SAWAD	YUANTA	Call	SET	14/05/2026	35.75
SCC41C2606A	18/12/2025	SCC	JPM	Call	SET	11/06/2026	258
TFG13C2606A	18/12/2025	TFG	KGI	Call	SET	11/06/2026	6.2
TOP41C2606A	18/12/2025	TOP	JPM	Call	SET	11/06/2026	46

Source: SET