

19 DECEMBER 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- THE ERAWAN GROUP (ERW TB) - Checking into earnings recovery; Maintain BUY TP THB3.20
- BERLI JUCKER (BJC TB) - Inevitable acquisition for expansion; Maintain HOLD TP THB20.50

## Economics

- Condos priced B3-5m still in demand amid small supply
- TAT seeks 6.7m Chinese arrivals in 2026
- Regulator eases investment rules for insurance firms
- Bank of Thailand proposes tighter controls on gold trade
- Conflict 'not likely to hurt' EEC investment

## Corporate News

- Plan B denies fresh claims over BMTA ad concession, says old cases settled with 21 court wins

Indices	Index as of 18-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,250	(0.5)	(10.7)	(3,259)
China SHCOMP	3,876	0.2	15.7	
Hong Kong HSI	25,498	0.1	27.1	
India SENSEX	84,482	(0.1)	8.1	(17,659)
Indonesia JCI	8,618	(0.7)	21.7	(1,525)
Korea KOSPI	3,995	(1.5)	66.5	(6,121)
MY FBMKLCI	1,647	0.3	0.3	
PH PCOMP	6,031	(0.8)	(7.6)	(863)
SG FSSTI	4,571	(0.1)	20.7	
Taiwan TWSE	27,469	(0.2)	19.2	(9,746)
VN VNINDEX	1,677	0.2	32.4	(4,896)
MSCI Emerging	1,358	(0.1)	26.3	
Nikkei 225	49,002	(1.0)	22.8	
FTSE 100	9,838	0.6	20.4	
CAC 40	8,151	0.8	10.4	
DAX	24,200	1.0	21.5	
Dow Jones	47,952	0.1	12.7	
Nasdaq	23,006	1.4	19.1	
S&P 500	6,775	0.8	15.2	
Brent	59.82	0.2	(19.9)	
Dubai	59.79	(1.1)	(20.4)	
WTI	56.15	0.4	(21.7)	
GOLD	4,332.62	0.0	65.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	21,639	20,039	1,600	52
Retail	10,859	11,901	(1,042)	28
Prop Trade	2,148	2,348	(201)	6
Local Institution	5,521	5,879	(358)	14
Total Trade	40,167	40,167	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	18/12/2025	18/11/2025	31/12/2024	18/12/2024
THB/USD	31.47	32.44	34.10	34.25
Inflation *	(0.49)	(0.76)	1.23	0.95
MLR **	6.56	6.56	6.98	6.98
1Y Fixed *	0.95	0.96	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)	18/12/2025	18/11/2025	31/12/2024	18/12/2024
Brent	59.82	64.89	74.64	73.39
Dubai	59.79	64.50	75.11	73.67
WTI	56.15	60.74	71.72	70.58
Gold	4,333	4,078	2,625	2,594
Baltic Dry	2,121	2,216	997	1,028
(USD/ton)	12-Dec-25	05-Dec-25	25-Dec-20	13-Dec-24
Coal	110.13	110.19	84.45	131.18
% change	(0.1)	1.8	30.4	(16.0)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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## Published Reports

### THE ERAWAN GROUP (ERW TB) - Checking into earnings recovery; Maintain BUY TP THB3.20

#### An improving outlook for luxury-to-economy hotels

We expect international arrivals to grow 6% to 35m in 2026, including a gradual rebound in Chinese visitors, to drive 4% RevPAR growth for ERW's luxury-to-economy hotels. GHEB, contributing c20% of group revenue, faces lease renewal delays, but THB500m renovations in 2026-27 should limit revenue impact to <3% and deliver c2% earnings upside for every 5% ADR uplift from 2028 onward. Meanwhile, two new dual-hotel projects in Bangkok should strengthen ERW's mid-scale expansion and add 3-4% earnings upside each from 2030.

#### Hop Inn budget hotels remain a key growth pillar

ERW's Hop Inn budget hotel segment is expected to deliver a strong 15% revenue CAGR over 2025-27, driven by resilient demand (Thai domestic travel growing 3-4% p.a.) and aggressive expansion in Thailand and selected Asian markets. We assume nine new Hop Inn openings per year in 2026-27, lifting the segment's revenue mix to 29% by 2027 (from 21% in 2024). Over the longer term, asset-light expansion through budget hotel management contracts and franchising could further enhance recurring income visibility.

#### Double-digit core profit growth to resume in 2026-27

Post forecast cuts, we expect core profit to decline 15% y-y to THB766m in 2025, before rebounding 13% y-y to THB864m in 2026 and accelerating 11% y-y to THB958m in 2027, surpassing 2024 levels. We forecast 4Q25 core profit of THB282m (+271% q-q, -24% y-y), reflecting seasonal recovery. Ongoing optimisation of ERW's debt structure, with a higher proportion of fixed-rate borrowings, should help lower the average cost of fund from c4% and reduce finance costs, providing additional earnings support from 2026.

#### Keep BUY on undemanding valuation

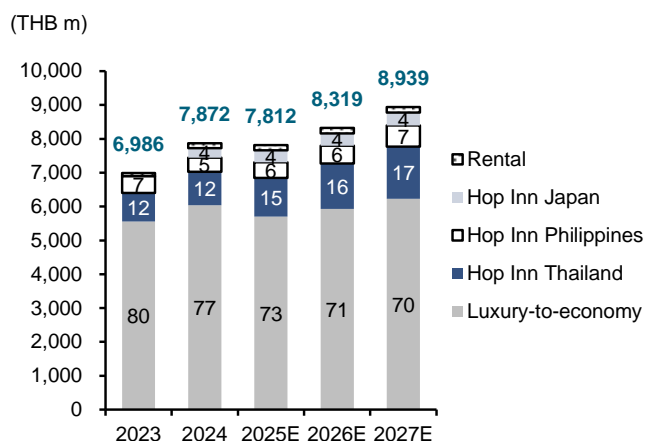
Our DCF-derived TP is lowered to THB3.20 (from THB4.60), based on 8.9% WACC and 3% terminal growth. The new TP implies 18x 2026E P/E, or -1.5SD below the 10-year average, versus the current undemanding 14x (<-2.0SD). This supports our BUY call on an earnings recovery from 2026 and continued Hop Inn growth. With this report, we transfer the coverage of ERW to Vatcharut Vacharawongsith.

#### Exhibit 1: Forecast revisions

	Current			Previous			Change (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Non- Hop Inn : OCC (%)	79.4	80.0	81.0	81.6	82.0	82.8	(2.2)	(2.0)	(1.8)
Non-Hop Inn : RevPAR (THB)	2,552	2,652	2,799	2,771	2,865	2,996	(7.9)	(7.4)	(6.6)
Thailand Hop Inn : OCC (%)	80.0	81.0	82.0	79.5	79.5	79.5	0.5	1.5	2.5
Thailand Hop Inn : RevPAR (THB)	598	624	651	594	612	631	0.6	1.9	3.1
Revenue (THB m)	7,812	8,319	8,939	8,354	8,844	9,431	(6.5)	(5.9)	(5.2)
EBITDA margin (%)	32.1	33.0	33.4	33.1	33.3	33.7	(1.0)	(0.3)	(0.3)
Interest expense (THB m)	623	626	633	678	642	618	(8.2)	(2.5)	2.4
Capex (THB m)	926	1,890	1,616	940	1,090	751	(1.5)	73.4	115.3
Pre-tax profit (THB m)	883	1,066	1,255	1,066	1,261	1,483	(17.2)	(15.5)	(15.4)
Income tax (THB m)	79	160	251	107	227	297	(25.5)	(29.6)	(15.4)
Core earnings (THB m)	766	864	958	922	992	1,140	(16.9)	(12.9)	(16.0)

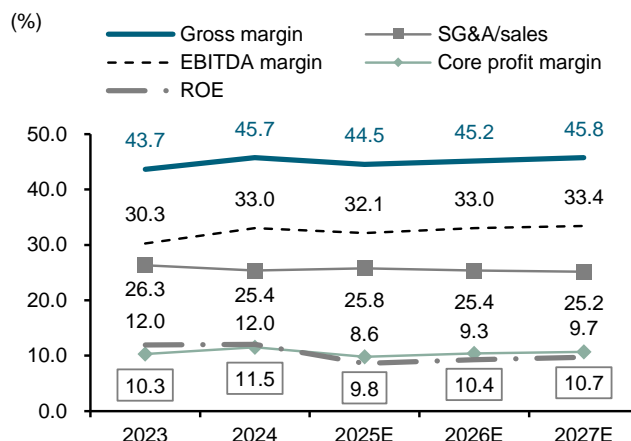
Source: FSSIA estimates

#### Exhibit 2: Revenue breakdown by segment, yearly



Sources: ERW; FSSIA estimates

#### Exhibit 3: Profit margins and ROE, yearly



Sources: ERW; FSSIA estimates

## Exhibit 4: ERW – 4Q25 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,215	2,127	1,744	1,783	2,158	21	(3)	7,872	7,812	(1)
- Non-Hop Inn	1,695	1,625	1,226	1,281	1,571	23	(7)	6,038	5,703	(6)
- Hop Inn	482	468	484	468	535	14	11	1,686	1,955	16
COGS (Incl. depreciation)	(1,123)	(1,088)	(1,049)	(1,064)	(1,133)	6	1	(4,271)	(4,334)	1
Gross Profit	1,092	1,039	694	719	1,026	43	(6)	3,601	3,478	(3)
SG&A	(526)	(515)	(466)	(485)	(547)	13	4	(1,997)	(2,013)	1
Operating Profit	566	524	228	233	479	105	(15)	1,604	1,465	(9)
Other income	13	9	10	6	17	190	35	44	41	(7)
Interest	(171)	(160)	(157)	(154)	(153)	(1)	(11)	(703)	(623)	(11)
Pretax profit	408	373	81	86	343	301	(16)	946	883	(7)
Income Tax	(22)	(11)	(12)	(6)	(50)	682	123	(9)	(79)	817
Minority interest	(16)	(17)	(7)	(3)	(11)	238	(34)	(32)	(38)	20
Core profit	370	345	62	76	282	271	(24)	906	766	(15)
Extraordinaries, GW & FX	8	0	1	(19)	0			375	0	
Reported net profit	378	345	63	57	282	399	(25)	1,281	766	(40)
Shares out (end Q, m)	4,887	4,887	4,887	4,887	4,887	0	0	4,887	4,887	0
Core EPS	0.08	0.07	0.01	0.02	0.06	271	(24)	0.19	0.16	(15)
EPS	0.08	0.07	0.01	0.01	0.06	399	(25)	0.26	0.16	(40)
COGS (Excl. depreciation)	(860)	(837)	(793)	(801)	(859)	7	(0)	(3,276)	(3,290)	0
Depreciation	(262)	(251)	(256)	(263)	(274)	4	4	(995)	(1,044)	5
EBITDA	841	785	494	502	769	53	(9)	2,644	2,550	(4)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	49	49	40	40	48	7	(2)	46	45	(1)
SG&A/Revenue	24	24	27	27	25	(2)	2	25	26	0
EBITDA margin	38	37	28	28	35	7	(2)	33	32	(1)
Net profit margin	17	16	4	3	13	10	(4)	16	10	(6)
<b>Operating stats</b>										
<b>Non-Hop Inn</b>										
OCC (%)	85	83	72	76						
OCC growth (y-y %)	2	(1)	(8)	(3)						
RevPAR (THB)	3,048	2,975	2,152	2,238						
RevPAR growth (y-y %)	13	3	(14)	(10)						
<b>Hop Inn revenue growth (y-y)</b>										
Total Hop Inn	56	26	16	13						
Thailand Hop Inn	24	15	14	19						
Philippine Hop Inn	26	21	13	8						
Japan Hop Inn		114	26	(3)						

Sources: ERW; FSSIA estimates

## BERLI JUCKER (BJC TB) - Inevitable acquisition for expansion; Maintain HOLD TP THB20.50

### Unavoidable acquisition to build the new s-curve of growth

BJC announced that its Board of Directors has approved the acquisition of 100% of MM Mega Market Vietnam (MMVN) from Golden Land International (GLI) at a total consideration of THB22.5b. Both BJC and GLI share the same major shareholder, the TCC Group. The acquisition will be funded entirely through bank borrowings via a bridging loan, which will later be refinanced into a long-term loan. We expect key negative from market was from the high acquisition valuation of 35-40x P/E 2025-26E where it is more than double of BJC, and commerce peers in Thailand and Vietnam's P/E valuation.

### Ambition NPAT target for 2030, implied 16% CAGR

MM Mega Market Vietnam's current customer mix is 55% B2B and 45% B2C, with a target to increase the B2B share to 60% by 2030. Store expansion is planned to accelerate from 30 stores in 2025 to 54 stores by 2030 (with additions of approximately +3/5/5/5/5 stores during 2026-30, split roughly evenly between large- and small-format stores). Management targets NPAT to increase from THB580m in 2025 to THB1.2b in 2030, implying a 16% CAGR. For 2026, management guides for high-single-digit sales growth, GPM and EBITDA margin expansion of 50-75 bps, and 20-40 bps, respectively.

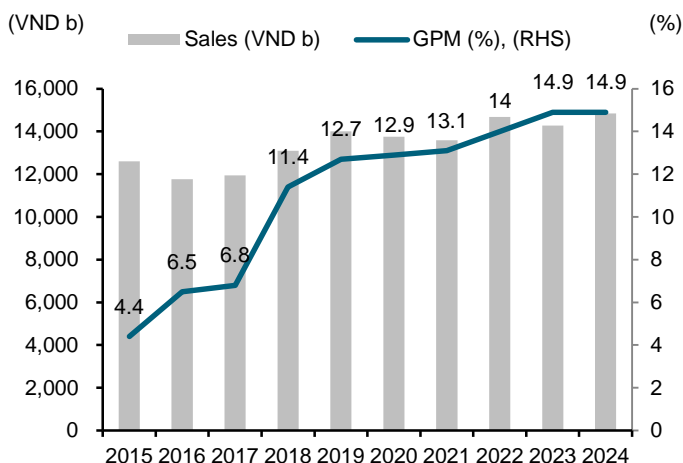
### Expect a marginal upside to 2026-27 projection

In terms of financial impact, based on management's 2026 guidance and assuming a 2.25% interest rate on the bridging loan for 2026, we estimate an upside of 1.6% to our 2026 earnings forecast, with no upside in 2027 as a higher interest rate from long-term loan will offset the BU's NPAT growth. We expect the company's net gearing ratio to increase from 1.16x to 1.34x for post-transaction, below its covenant of 2.0x.

### Maintain HOLD on weak short-term earnings momentum

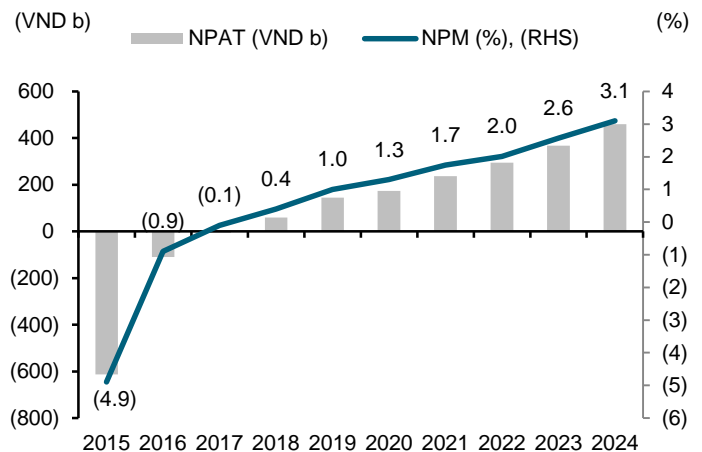
BJC will hold an EGM on 13 Feb-26. Approval of this transaction requires at least three-fourths of eligible votes which TCCC and TCC Holding will be ineligible to vote. We are more positive on BJC's long-term outlook, supported by its expansion into Vietnam and new business initiatives. However, in the short-term, earnings are still expected to be pressured by intensifying competition in Thailand. We maintain our HOLD call on BJC.

Exhibit 5: Sales in VND and GPM



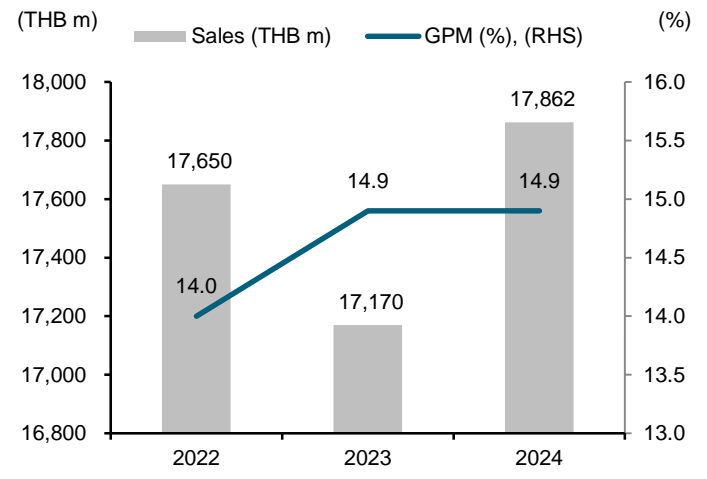
Source: BJC

Exhibit 6: NPAT in VND and NPM



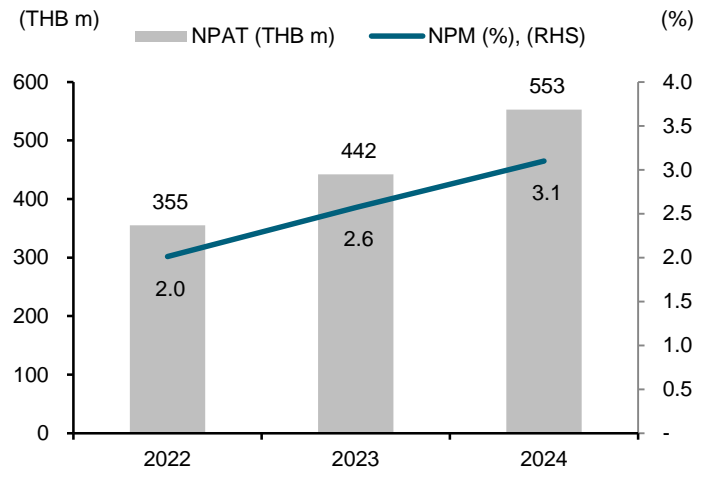
Source: BJC

Exhibit 7: Sales in THB and GPM



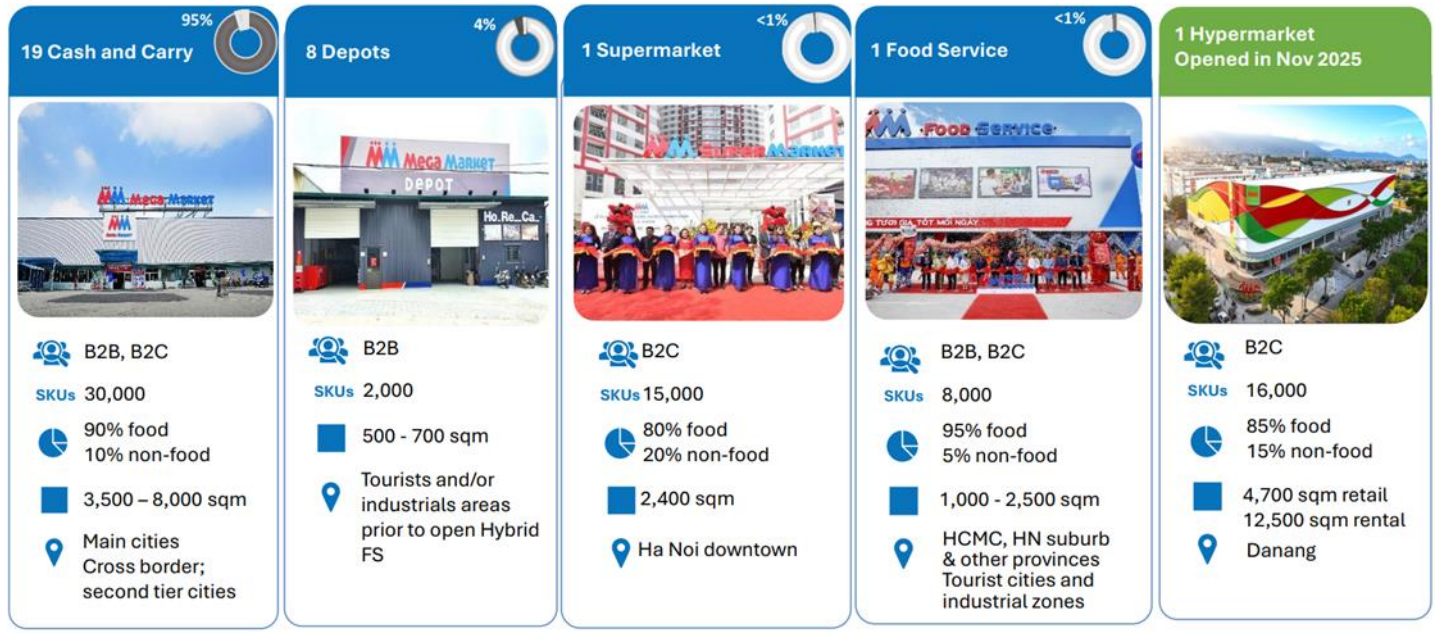
Source: BJC

Exhibit 8: Sales in THB and GPM



Source: BJC

Exhibit 9: MMVN wholesale and retail businesses format



Source: BJC



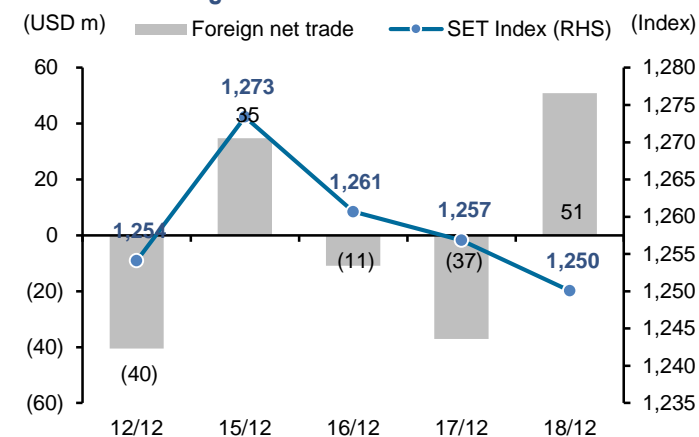
## Economic news

- [Condos priced B3-5m still in demand amid small supply](#) BANGKOK POST: Condos priced between 3-5 million baht were the best-selling segment in Greater Bangkok the first nine months of this year as demand in the affordable market remained strong amid limited supply. Piyaporn Lertwisuttipaiboon, head of research at property consultancy Terra Media and Consulting, said condos in the range of 3-5 million baht represent a mass segment with relatively few new launches but solid demand. "The absorption rate for condos in this price range has increased every year since 2021, supported by a customer base with stable purchasing power and limited new supply," she said. "This contrasts with other segments, particularly units priced less than 3 million baht, which have contracted sharply, mainly due to mortgage rejections stemming from high household debt." Kessara Thanyalakpark, managing director of SET-listed Sena Development, said condos priced around 2 million baht recorded a mortgage rejection rate of about 50% this year.
- [TAT seeks 6.7m Chinese arrivals in 2026](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) aims to restore the Chinese market to 6.7 million arrivals in 2026, rolling out more partnerships to offset a sharp plunge this year, including a letters of intent (LOIs) signed with a Chinese travel agent and the Haikou tourism authority. TAT governor Thapanee Kiatphaibool said the agency forecasts Chinese arrivals this year to reach 4.5-4.6 million, a significant decrease from the 6.7 million posted in 2024, as sentiment turned negative. She said the tourism sector this year suffered from the kidnapping of Chinese actor Wang Xing, who was taken to a scam centre in Myanmar, as well as natural disasters in the third and fourth quarters. The TAT launched several efforts to restore tourist confidence, such as the "Trusted Thailand" campaign, and has been pushing new chartered flights between Thailand and China. From Jan 1 to Nov 30, Thailand recorded 4.1 million Chinese arrivals, representing a 33.8% decline year-on-year, according to the Tourism and Sports Ministry. Ms Thapanee said the TAT targets Chinese arrivals increasing by at least 40% next year, reaching roughly the 6.7 million visitors posted in 2024, banking on the resumption of seat capacity. Chinese travellers with strong purchasing power continue to travel overseas, she noted.
- [Regulator eases investment rules for insurance firms](#) BANGKOK POST: The Office of the Insurance Commission (OIC) has eased investment restrictions on insurance companies, lowering equity risk charges to allow insurers to invest more in the Thai stock market. The move is expected to unlock up to 200 billion baht in additional investment in 2026, while the regulator is preparing to establish a national catastrophe fund to cope with increasingly frequent and severe natural disasters. Chuchatr Pramoolpol, secretary-general of the OIC, said on Thursday that the regulator is studying details of the proposed catastrophe fund in collaboration with the Thai General Insurance Association and other relevant stakeholders. The decision reflects growing concerns over climate-related risks, as natural disasters have become more intense and more frequent, said Mr Chuchatr. The fund is intended to be sufficiently large to absorb future risks, he said. "In 2025, disaster-related losses rose sharply. A single five-minute earthquake caused damages of around 60 billion baht, while flooding across northern and southern Thailand resulted in combined losses of 11 billion baht," said Mr Chuchatr.
- [Bank of Thailand proposes tighter controls on gold trade](#) BANGKOK POST: The Bank of Thailand is calling on the Ministry of Finance to control gold trading after a surge in transactions helped drive up the value of the baht, governor Vitai Ratanakorn said on Thursday. Mr Vitai also left the door open to another interest rate cut to help the anaemic economy if needed, after the benchmark one-day repurchase rate was cut to a three-year low of 1.25% on Wednesday. The baht has gained 9.1% against the dollar so far this year to become Asia's second-best performing currency, adding to the problems of Southeast Asia's third-largest economy, which has been struggling with multiple challenges like US tariffs, high household debt, a border conflict with Cambodia and political uncertainty ahead of elections on Feb 8. Gold trading flows have become a significant driver of currency movements, Mr Vitai told a business forum. "On days when the baht strengthens sharply, gold trading transactions account for about half of the flows pushing the baht up," he said. The combined value of gold trading conducted via digital applications of 15 large local traders on some days is equal to around 50% of Thailand's GDP, he said.
- [Conflict 'not likely to hurt' EEC investment](#) BANGKOK POST: The Thai-Cambodian conflict is a short-term factor that will not affect investment confidence in Thailand, particularly in the Eastern Economic Corridor, says EEC secretary-general Chula Sukmanop. Most foreign investment decisions in Thailand are led by the private sector expanding their operations, rather than by government-to-government decisions, Mr Chula said on Wednesday. Thailand's attractiveness as an investment destination depends mainly on its own preparedness, including clear economic direction and growth, particularly in the EEC, where most investments are in new industries with technologies that can adapt quickly to rapid changes. He said the EEC has invited representatives of foreign chambers of commerce to reflect on recent investment trends in the EEC. Under EEC targets, Thailand aimed to attract at least 100 billion baht in actual foreign direct investment into the EEC, rather than figures based solely on applications for investment promotion from the Board of Investment (BoI). This year, investment in the EEC has already met its 100 billion-baht milestone, with the final figures to be announced early next year.

## Corporate news

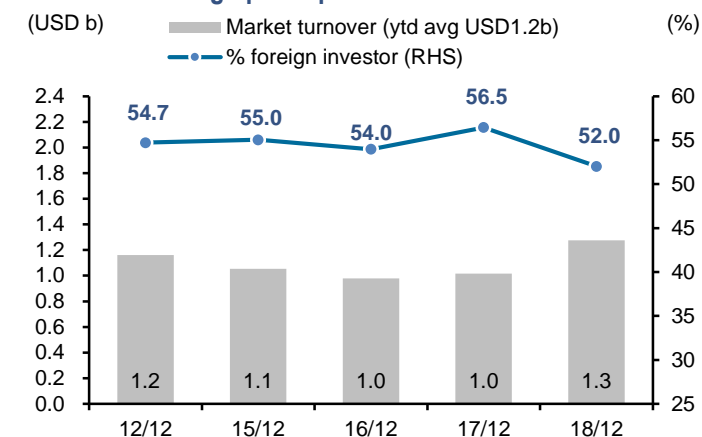
- [Plan B denies fresh claims over BMTA ad concession, says old cases settled with 21 court wins](#) THE NATION: Plan B Media says complaints over its Bangkok bus ad concession stem from a 20-year-old dispute already resolved in court, with all 21 cases won or dismissed. Plan B Media Public Company Limited on Tuesday issued a clarification after reports and social media posts linked the company to alleged irregularities in its advertising concession contract with the Bangkok Mass Transit Authority (BMTA). The company said the commentary could cause misunderstanding and damage its reputation, credibility and corporate image. Plan B explained that the complaint recently sent to the prime minister on December 9, 2025 refers to an old dispute dating back almost 20 years, to November 2007. The complainant had previously filed multiple criminal cases against the company and related individuals, who in turn exercised their legal rights and countersued. In total, 21 criminal cases were brought, and the courts ruled in favour of Plan B in every single case. In the cases initiated by the complainant, the courts issued final judgements dismissing all charges or struck out the cases as groundless, clearly confirming that the allegations were unfounded. The company stressed that the complainant cannot refile the same cases and that the alleged offences are now time-barred under the law. In the countersuits brought by Plan B and related parties, the complainant admitted in court that his actions arose from a misunderstanding, leading the company to withdraw some of the cases. In several defamation cases, the courts convicted the complainant. BMTA, as the state agency named in the allegations, also exercised its legal rights and filed separate defamation cases against the complainant. Plan B said the latest claims are therefore a revival of issues that have already been fully adjudicated, and risk misleading shareholders, investors, business partners and the public.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			18%	15%	10%	7%	5%	4%	2%	9%	1%	
Current	1,250.07	(0.5)	(0.4)	2.7	(0.4)	(2.1)	(0.1)	(0.9)	(0.8)	0.3	(2.0)	
-5D	1,253.54	(0.3)	0.4	3.2	0.6	(0.7)	1.5	2.2	2.3	3.9	1.8	
-1M	1,272.17	(1.7)	0.4	6.7	(0.8)	(2.6)	(2.0)	2.3	0.4	17.3	(3.7)	
-3M	1,292.72	(3.3)	(6.7)	13.3	2.6	(16.8)	(10.6)	(8.4)	(14.6)	3.8	(27.9)	
-6M	1,068.73	17.0	7.3	24.9	10.9	2.1	1.8	18.3	12.2	42.6	(6.8)	
-1Y	1,377.53	(9.3)	(12.5)	20.2	2.3	(31.4)	(17.9)	(22.5)	(3.9)	(21.6)	(29.3)	
WTD	1,254.10	(0.3)	0.3	3.1	1.1	(2.4)	1.2	1.0	(0.5)	6.5	(1.1)	
MTD	1,256.69	(0.5)	1.2	6.1	1.7	(2.7)	(0.4)	1.3	(0.7)	13.9	(0.8)	
QTD	1,274.17	(1.9)	(5.0)	12.5	4.6	(16.0)	(9.4)	(6.2)	(14.9)	5.2	(23.6)	
End of last year	1,400.21	(10.7)	(12.7)	19.1	(1.6)	(32.3)	(19.3)	(24.4)	(4.8)	(22.6)	(29.2)	

Source: Bloomberg

Exhibit 13: Trade by investor types

	SET Index		Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
<b>2025YTD</b>	<b>1,250.07</b>	<b>(10.7)</b>	<b>32.93</b>	<b>40,945</b>	<b>1,243</b>	<b>(3,259)</b>	<b>4,738</b>	<b>(378)</b>	<b>(1,099)</b>	<b>2,516</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	1,250.07	(10.7)	32.23	35,606	1,105	(378)	1,159	157	(938)	1,046
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	1,250.07	(10.7)	31.74	34,070	1,073	143	99	8	(250)	(84)
<b>2025YTD</b>	<b>1,250.07</b>	<b>(10.7)</b>	<b>32.93</b>	<b>40,945</b>	<b>1,243</b>	<b>(3,259)</b>	<b>4,738</b>	<b>(378)</b>	<b>(1,099)</b>	<b>2,516</b>
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)
18/12/2025	1,250.07		31.47	40,167	1,276	51	(33)	(6)	(11)	22

Source: Bloomberg



## Exhibit 14: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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 15: 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
BAK	2/2/2026	15/12/2025	Common	0.6	Baht	2 : 1	23/02/2026 - 27/02/2026	105000000

Source: SET

## Exhibit 16: 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)
BAK	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 t, Bangkok 10210
TFFIF	30/12/2025	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	Thailand Future Fund Krungthai Asset Management Public Company Limited, No.1 Empire Tower, 32nd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel. 02-686-6100 or Thailand Future Fund MFC Asset Management Public C 19/01/2026 - 31/01/2026
TRC	30/12/2025	28/1/2026	Capital increase	Online
PSTC	5/1/2026	26/1/2026	Capital increase, The issuance of convertible securities, The issuance of debentures	via Electronic Meeting
BJC	19/1/2026	13/2/2026	Connected transaction	via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant rules and regulations

Source: SET

## Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chumporn Palm Oil Industry (CPI)	Songridth Niwattisaiwong	Common Shares	12/17/2025	300	3.22	Buy	0.00
CK Power (CKP)	David Van Dau	Common Shares	12/16/2025	1,548,000	2.45	Buy	3.79
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	12/16/2025	134,600	1.98	Buy	0.27
INET Freehold and Leasehold REIT (INETREIT)	Morragot Kulatumyotin	Warrant	12/12/2025	296,179	10.50	Buy	3.11
INET Freehold and Leasehold REIT (INETREIT)	Morragot Kulatumyotin	Warrant	12/13/2025	296,179*	10.50	Buy	3.11
INET Freehold and Leasehold REIT (INETREIT)	Morragot Kulatumyotin	Warrant	12/17/2025	179	11.00	Sell	0.00
Thai Rung Union Car (TRU)	Suvait Theeravachirakul	Common Shares	12/15/2025	175,200	3.80	Sell	0.67
Bangchak Petroleum (BCP)	Phatpuree Chinkulkitnivat	Common Shares	12/12/2025	35,000	-	Receive	n/a
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/17/2025	275,000	2.65	Buy	0.73
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/17/2025	300,000	0.17	Sell	0.05
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/17/2025	140,000	1.25	Buy	0.18
Ladprao General Hospital (LPH)	Kulthorn Nakaprom	Common Shares	12/17/2025	6,900	3.64	Sell	0.03
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	12/17/2025	1,700	22.80	Buy	0.04
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/17/2025	1,000,000	-	Transfer	n/a
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/17/2025	941,700	-	Transfer	n/a
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/17/2025	200,000	-	Transfer	n/a
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/17/2025	200,000	-	Receive	n/a
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/18/2025	10,000	4.88	Buy	0.05
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/18/2025	20,000	4.88	Buy	0.10
Winnergy Medical (WINMED)	Chanat Sorakraikitikul	Common Shares	12/17/2025	2,900	0.70	Buy	0.00
V.L. Enterprise (VL)	Chutipai Klinsuwan	Common Shares	12/18/2025	100,000	0.80	Buy	0.08
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/17/2025	25,000	6.40	Buy	0.16
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/17/2025	25,000	6.35	Buy	0.16
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/17/2025	10,000	12.30	Sell	0.12
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/17/2025	100,000	0.87	Buy	0.09
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	12/17/2025	43,000,000	0.15	Buy	6.45
All Energy & Utilities (AE)	Police General Somyot Poompanmoung	Common Shares	12/16/2025	100,000,000	0.10	Transfer	10.00
All Energy & Utilities (AE)	Police General Somyot Poompanmoung	Common Shares	12/17/2025	166,375,434	0.10	Transfer	16.64
All Energy & Utilities (AE)	Police Major Ratchata Poompanmoung	Common Shares	12/17/2025	166,375,434	-	Receive	n/a
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	12/16/2025	6,000,000	3.08	Transfer	18.48
R&B Food Supply (RBF)	Janjida Ratanapoompinyo	Common Shares	12/16/2025	6,000,000	-	Receive	n/a
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/17/2025	5,000	4.98	Buy	0.02
NTF Intergroup (Thailand) (NTF)	Reathairat Thongjarean	Common Shares	12/16/2025	32,000	6.40	Buy	0.20
NTF Intergroup (Thailand) (NTF)	Reathairat Thongjarean	Common Shares	12/17/2025	32,000	7.15	Sell	0.23
NSL Foods (NSL)	Somchai Asavapiyanond	Common Shares	12/17/2025	100,000	23.31	Buy	2.33
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	12/17/2025	100,000	0.09	Sell	0.01

Source: \*Revoked by Reporter; SEC

## Exhibit 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AVGO80	22/12/2025	0.0041	Baht	-	-	27/01/2026	2.08	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	3.68	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	17.10	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	8.90	0.1%	-
MMM	25/12/2025	0.1	Baht	-	RE	06/02/2026	3.58	2.8%	0.5
MMM	25/12/2025	10 : 1	Share	-	RE	06/02/2026	3.58	-	0.5
WASH	25/12/2025	0.0722	Baht	01/01/2025 - 30/06/2025	NP	09/01/2026	4.30	1.7%	0.5
INETREIT	26/12/2025	0.0666	Baht	01/10/2025 - 31/10/2025	Both	13/01/2026	11.10	0.6%	10
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.60	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	1.53	6.8%	0.1
INGRS	29/12/2025	0.023	Baht	01/02/2025 - 31/10/2025	Both	14/01/2026	0.26	8.8%	1
CSCO06	05/01/2026	0.01603	Baht	-	-	09/02/2026	3.04	0.5%	-
JPMUS06	06/01/2026	0.01564	Baht	-	-	16/02/2026	3.28	0.5%	-
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%	-
ORCL06	09/01/2026	0.00625	Baht	-	-	09/02/2026	2.26	0.3%	-
ORCL19	09/01/2026	0.0133	Baht	-	-	16/02/2026	5.65	0.2%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.05	0.7%	-
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	3.90	0.4%	-
PFIZER19	23/01/2026	0.2296	Baht	-	-	23/03/2026	15.80	1.5%	-
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	271.00	11.1%	10
THAIBEV19	05/02/2026	0.423	Baht	-	-	16/03/2026	11.50	3.7%	-
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	11.50	4.3%	1
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.67	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.41	0.7%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.65	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.40	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.14	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.15	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	7.75	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.94	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	22.00	0.5%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.00	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	17.70	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.40	0.5%	-

Source: SET

## Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL13C2607A	19/12/2025	BBL	KGI	Call	SET	08/07/2026	214
BGRIM19C2605A	19/12/2025	BGRIM	YUANTA	Call	SET	14/05/2026	19.7
CENTEL01C2606A	19/12/2025	CENTEL	BLS	Call	SET	13/06/2026	48.5
CRC01P2605A	19/12/2025	CRC	BLS	Put	SET	15/05/2026	14.7
DELTA41C2605A	19/12/2025	DELTA	JPM	Call	SET	12/05/2026	280
DJI41C2603B	19/12/2025	DJI	JPM	Call	SET	26/03/2026	53,000.00
DJI41P2603B	19/12/2025	DJI	JPM	Put	SET	26/03/2026	43,000.00
KBANK13C2607A	19/12/2025	KBANK	KGI	Call	SET	08/07/2026	244
KCE13C2606A	19/12/2025	KCE	KGI	Call	SET	11/06/2026	27
M01C2606A	19/12/2025	M	BLS	Call	SET	13/06/2026	29
M19C2605A	19/12/2025	M	YUANTA	Call	SET	14/05/2026	24.8
MTC01C2606A	19/12/2025	MTC	BLS	Call	SET	13/06/2026	50
NDX41C2603B	19/12/2025	NDX	JPM	Call	SET	26/03/2026	27,500.00
NDX41P2603B	19/12/2025	NDX	JPM	Put	SET	26/03/2026	23,000.00
SCB13C2607A	19/12/2025	SCB	KGI	Call	SET	08/07/2026	168
SET5001C2605A	19/12/2025	SET50	BLS	Call	SET	15/05/2026	1,000.00
SET5001P2605A	19/12/2025	SET50	BLS	Put	SET	15/05/2026	650
SPX41C2603B	19/12/2025	SPX	JPM	Call	SET	26/03/2026	7,300.00
SPX41P2603B	19/12/2025	SPX	JPM	Put	SET	26/03/2026	6,400.00
TTB13C2607A	19/12/2025	TTB	KGI	Call	SET	08/07/2026	2.52
VGI01C2606A	19/12/2025	VGI	BLS	Call	SET	13/06/2026	1.59

Source: SET