

22 DECEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - High-conviction dividend play shortlist
- BCPG (BCPG TB) - Mega forces playing out in real time; Maintain BUY TP THB9.20

Economics

- Global crude oil prices pressured by oversupply
- BoT nudges banks to enlarge lending efforts
- Cooling US inflation boosts risk appetite
- Chinese tourist arrivals to Japan lose momentum amid simmering tensions

Corporate News

- SCB expects panel to cut policy rate to 1%
- COTTO Partners with CPF to Drive Net Zero Goals and Foster Sustainability
- Big C misses new-store target, shuts 170 Big C Mini outlets as growth falters

Indices	Index as of 19-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,252	0.2	(10.6)	(3,256)
China SHCOMP	3,890	0.4	16.1	
Hong Kong HSI	25,691	0.8	28.1	
India SENSEX	84,929	0.5	8.7	(17,346)
Indonesia JCI	8,610	(0.1)	21.6	(1,365)
Korea KOSPI	4,021	0.7	67.6	(6,562)
MY FBMKLCI	1,666	1.2	1.4	
PH PCOMP	5,921	(1.8)	(9.3)	(864)
SG FSSTI	4,570	(0.0)	20.7	
Taiwan TWSE	27,696	0.8	20.2	(9,588)
VN VNINDEX	1,704	1.6	34.5	(4,876)
MSCI Emerging	1,368	0.8	27.2	
Nikkei 225	49,507	1.0	24.1	
FTSE 100	9,897	0.6	21.1	
CAC 40	8,151	0.0	10.4	
DAX	24,288	0.4	22.0	
Dow Jones	48,135	0.4	13.1	
Nasdaq	23,308	1.3	20.7	
S&P 500	6,835	0.9	16.2	
Brent	60.47	0.7	(18.4)	
Dubai	60.07	0.5	(20.0)	
WTI	56.66	0.7	(20.6)	
GOLD	4,338.88	0.2	65.6	
Trade data	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%)
Foreign	21,692	21,608	84	64
Retail	7,472	7,862	(390)	23
Prop Trade	1,818	1,602	216	5
Local Institution	3,082	2,992	90	9
Total Trade	34,064	34,064	0	100
Rates	Last close 19/12/2025	1M ago 19/11/2025	End last yr 31/12/2024	1yr ago 19/12/2024
THB/USD	31.46	32.41	34.10	34.54
Inflation *	(0.49)	(0.76)	1.23	0.95
MLR **	6.56	6.56	6.98	6.98
1Y Fixed *	0.95	0.95	1.48	1.48
Govt bond 10Y	1.68	1.74	2.25	2.24
Commodity	Last close 19/12/2025	1M ago 19/11/2025	End last yr 31/12/2024	1yr ago 19/12/2024
(USD/bbl)				
Brent	60.47	62.56	74.64	72.94
Dubai	60.07	63.55	75.11	73.38
WTI	56.52	58.06	71.72	69.46
Gold	4,339	4,136	2,625	2,613
Baltic Dry	2,023	2,275	997	990
(USD/ton)	19-Dec-25	12-Dec-25	25-Dec-20	20-Dec-24
Coal	110.10	110.13	84.45	125.85
% change	(0.0)	1.6	30.4	(12.5)

* 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

Thailand Market Strategy - High-conviction dividend play shortlist

Thailand's low GDP growth and inflation outlook reduced the attractiveness

Thailand's economic growth remains subdued, with Office of the National Economic Social Development Council (NESDC) and the Bank of Thailand projecting GDP growth of only 1.5–1.7% in 2026, down from 2.0–2.2% in 2025. However, growth is expected to improve to 2.3% in 2027, but this remains below Thailand's long-term potential growth of 2.7–2.8%. At the same time, core inflation is expected to stay low at around 0.8–1.0% during 2026–27, which, combined with weak earnings growth relative to regional and emerging-market peers, reduces the overall investment appeal of the SET Index for capital gain.

We expect 2026 EPS growth of 4%, positioning Thailand more as a dividend play

We forecast 2026 EPS at THB92, representing +4% y-y growth — the lowest among key emerging-market peers, especially within ASEAN, where Indonesia and Vietnam are expected to post significantly stronger earnings growth of around +20% y-y. Earnings in Thailand are also projected to lag Malaysia, Singapore, and the Philippines, which are expected to grow in the 7.5–9% range. Meanwhile, the SET Index trades at 13.6x 2026 PER (or approximately 11.5x excluding DELTA), compared with c12–13x for Indonesia and Vietnam. This indicates that Thailand's historical valuation premium has largely disappeared. From the perspective of foreign investors, the SET Index has effectively shifted from being a former growth play to a dividend play. Thailand's historical dividend yield averaged around 3–3.5%, but valuation de-rating has lifted the current dividend yield to approximately 4–4.5%.

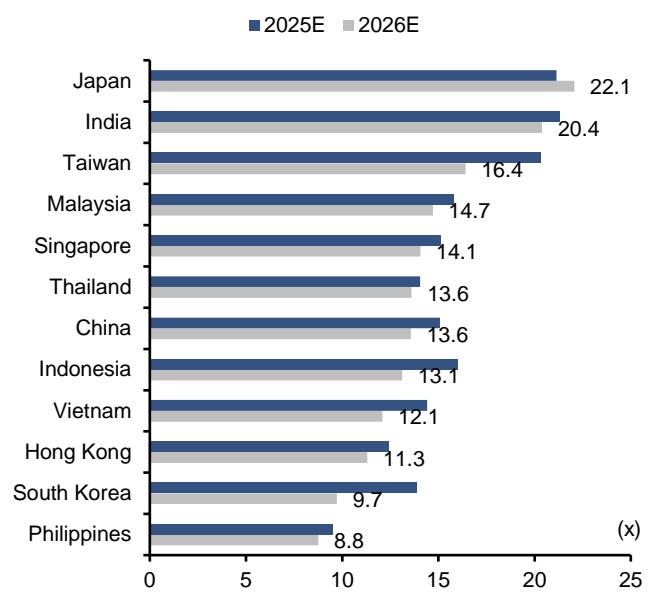
Which high-dividend stocks do we prefer?

We screened for attractive Dividend Play stocks based on the following criteria:

- Businesses with recurring and stable earnings
- Dividend yields meaningfully higher than the market (i.e. over 5.5%)
- Valuation trading at a discount to historical levels is a plus (i.e. PBV below 1x)
- SET ESG rating of BBB or higher

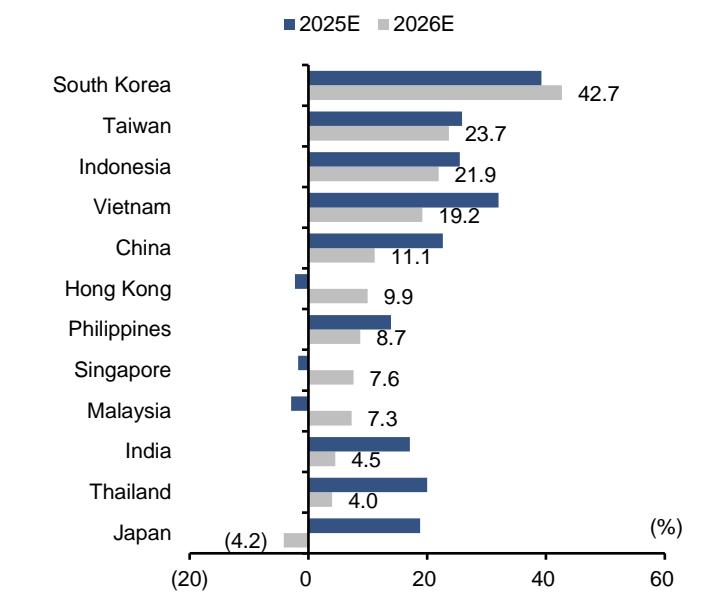
We find that most of the attractive dividend opportunities are concentrated in the banking sector. Although the property and energy sectors also provide high dividend yields, their earnings tend to be more volatile and their outlook remains less compelling. For other sectors, the characteristics are more mixed, requiring a selective, stock-by-stock approach. Based on this framework, our preferred high-dividend picks include: AP, BA, EGCO, ICHI, PRM, PTT, RATCH, SAPPE, SCB, TISCO, TFG, TVO, TTB, WHAUP.

Exhibit 1: Asian markets' PER



Sources: Bloomberg and FSSIA

Exhibit 2: Asian markets' EPS growth



Sources: Bloomberg and FSSIA

Exhibit 3: Screening for high-dividend stocks

Stock	Market Cap	P/E		PBV		Div yld		EPS		DPS		Dividend Payout Ratio		SET ESG Rating 25	
		25E	26E	25E	26E	25E	26E	(THB/shr.)	(THB/shr.)	25E	26E	(THB/shr.)	(THB/shr.)	(%)	(%)
	(USD m)	(x)	(x)	(x)	(x)	(%)	(%)								
PTT TB	28,592	10.5	9.6	0.8	0.7	6.1	6.3	3.02	3.32	1.95	2.00	64%	60%	AAA	
SCB TB	14,613	10.1	10.6	0.9	0.9	7.9	7.6	13.51	12.85	10.81	10.28	80%	80%	AAA	
PTTEP TB	13,758	7.1	7.5	0.8	0.7	7.2	7.0	0.49	0.46	0.25	0.24	51%	52%	AAA	
TTB TB	6,154	9.2	9.2	0.8	0.8	6.5	6.5	0.23	0.23	0.14	0.14	60%	60%	AAA	
CPF TB	5,494	6.2	8.6	0.7	0.7	7.7	5.8	3.39	2.43	1.62	1.22	48%	50%	AAA	
CRC TB	3,413	13.7	14.2	1.5	1.5	9.5	6.4	1.30	1.26	1.70	1.14	130%	91%	AAA	
TLI TB	3,331	8.9	8.4	0.8	0.8	5.6	5.9	1.03	1.09	0.51	0.54	49%	50%	AA	
TISCO TB	2,826	13.4	13.0	2.0	2.0	7.0	7.0	8.27	8.53	7.75	7.75	94%	91%	AAA	
HMPRO TB	2,577	13.5	13.0	3.0	2.9	6.5	6.7	0.46	0.48	0.40	0.41	87%	87%	AAA	
TOP TB	2,486	6.2	6.4	0.4	0.4	5.9	5.8	5.61	5.45	2.06	2.05	37%	38%	AAA	
RATCH TB	2,010	9.1	9.3	0.6	0.6	5.9	5.9	3.18	3.12	1.70	1.70	53%	55%	AAA	
TCAP TB	1,942	7.9	7.7	0.8	0.7	6.1	6.4	7.36	7.59	3.56	3.72	48%	49%	AA	
EGCO TB	1,912	8.1	7.1	0.5	0.5	5.7	5.7	14.07	15.99	6.50	6.50	46%	41%	AA	
KKP TB	1,736	10.5	10.9	0.9	0.8	5.7	5.5	6.40	6.21	3.84	3.72	60%	60%	AAA	
TU TB	1,569	11.7	11.3	1.2	1.1	5.6	5.7	1.06	1.10	0.70	0.72	66%	65%	AA	
OSP TB	1,538	14.2	13.8	2.9	2.8	6.1	6.2	1.13	1.16	0.98	0.98	87%	85%	AAA	
WHA TB	1,521	9.5	10.4	1.3	1.2	6.3	5.8	0.34	0.31	0.20	0.19	60%	60%	AAA	
LH TB	1,421	11.5	10.9	0.8	0.8	6.7	6.5	0.33	0.34	0.25	0.24	77%	71%	AAA	
BA TB	983	9.2	9.0	1.8	1.6	6.5	5.6	1.62	1.66	0.97	0.83	60%	50%	A	
TFG TB	954	4.4	5.1	1.6	1.4	11.0	9.7	1.13	0.97	0.55	0.48	49%	50%	AA	
AP TB	875	6.5	5.6	0.6	0.6	5.7	6.8	1.35	1.57	0.50	0.60	37%	38%	AA	
TOA TB	826	10.0	9.2	1.8	1.7	5.9	6.5	1.34	1.46	0.80	0.87	59%	60%	AAA	
SPRC TB	793	11.0	9.6	0.6	0.6	6.6	6.6	0.52	0.60	0.38	0.38	72%	64%	BBB	
SIRI TB	743	6.0	5.3	0.5	0.4	8.9	9.5	0.23	0.26	0.12	0.13	53%	50%	AAA	
TASCO TB	703	12.6	11.8	1.4	1.3	6.6	6.9	1.11	1.19	0.92	0.96	83%	81%	AA	
TVO TB	614	8.7	9.1	1.7	1.6	8.1	7.9	2.50	2.38	1.76	1.72	70%	72%	AAA	
WHAUP TB	546	14.2	11.1	1.2	1.2	5.6	6.3	0.32	0.40	0.25	0.28	79%	69%	AAA	
ICHI TB	525	13.3	12.6	3.0	3.1	9.4	8.7	0.97	1.03	1.21	1.13	124%	110%	AA	
AAV TB	498	5.9	5.4	1.1	1.0	6.7	7.4	0.21	0.23	0.08	0.09	40%	40%	AAA	
PRM TB	445	7.1	6.7	1.2	1.1	7.4	8.0	0.89	0.95	0.47	0.51	53%	53%	AA	
JMT TB	397	10.4	8.4	0.4	0.4	5.8	7.1	0.81	1.00	0.49	0.60	60%	60%	A	
SAPPE TB	302	11.7	9.6	2.1	2.0	6.5	8.3	2.67	3.26	2.03	2.60	76%	80%	A	
PSL TB	281	39.3	21.7	0.6	0.6	6.7	6.7	0.15	0.27	0.40	0.40	264%	146%	AA	
PSH TB	255	11.8	11.0	0.2	0.2	5.9	7.5	0.31	0.33	0.22	0.27	69%	82%	AAA	
SC TB	226	4.9	4.0	0.3	0.3	8.1	9.9	0.33	0.41	0.13	0.16	40%	40%	AAA	
SAK TB	221	7.8	6.8	1.0	0.9	6.2	6.6	0.43	0.49	0.21	0.22	48%	45%	A	
ILM TB	217	9.1	8.7	1.1	1.0	7.7	8.1	1.48	1.56	1.03	1.09	70%	70%	AAA	
SNNP TB	205	11.5	9.9	2.2	2.1	7.0	8.0	0.63	0.72	0.50	0.58	80%	80%	AA	
SAT TB	196	8.9	8.5	0.7	0.7	8.7	9.0	1.64	1.71	1.26	1.31	77%	77%	AAA	
ASW TB	170	6.4	3.8	0.6	0.6	6.9	10.5	0.93	1.56	0.41	0.62	44%	40%	AAA	
KCG TB	139	9.8	8.5	1.4	1.3	5.6	6.4	0.82	0.94	0.45	0.52	55%	55%	AAA	
ILINK TB	79	4.9	4.6	0.6	0.5	9.3	9.7	0.94	0.98	0.42	0.44	45%	45%	AA	
BRI TB	70	2.8	2.6	0.2	0.2	22.1	22.9	0.55	0.58	0.34	0.35	61%	60%	AA	
PRTR TB	61	7.6	6.6	1.1	1.0	8.5	9.7	0.42	0.48	0.27	0.31	64%	65%	A	
WICE TB	48	11.4	9.8	0.9	0.9	7.9	9.4	0.21	0.24	0.19	0.22	90%	92%	AA	

Sources: FSSIA and Bloomberg

BCPG (BCPG TB) - Mega forces playing out in real time; Maintain BUY TP THB9.20

Organic and M&A are the keys growth driver in 2026-27

BCPG currently operates across six countries worldwide and continues to benefit from Thailand's low-risk tariff reduction framework. We believe that the accelerating U.S. data-center load will materially support its power operations over the next two years. In particular, the company's U.S. CCGTs power plants are expected to deliver strong performance, underpinned by elevated capacity prices that could remain high through 2028–29 as data-center demand surges and new generation additions are delayed, keeping the market structurally tight.

4Q25 net profit significantly improves y-y

We expect BCPG to report 4Q25 core profit of THB707m (+15% q-q, 332% y-y). The q-q stability reflects softer contributions from the U.S. CCGTs and hydropower assets due to seasonal declines in electricity generation, which should be largely offset by stronger output from the Monson wind farm during the high-wind season. The y-y growth, however, should be more pronounced, driven mainly by higher earnings from the U.S. CCGTs as they continue to benefit from elevated PJM capacity prices.

USA CCGTs & new capacities – growth drivers for the next 2 year

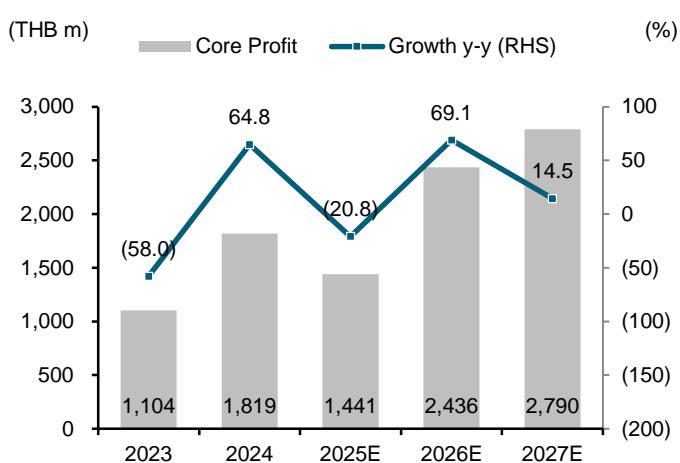
BCPG's management guided to 18.5% y-y EBITDA growth in 2026, driven primarily by stronger earnings contribution from its U.S. CCGTs. This is supported by expectations that the 2026–27 PJM capacity auction could clear around USD389/MW-day with no price cap, up from USD270/MW-day in June 2025, reflecting the impact of data centers in pushing capacity prices higher. Additional growth will come from the full-year revenue contribution of the new wind farm in Laos and the scheduled COD of the new solar farm in Taiwan, both of which will further diversify and strengthen BCPG's regional renewable portfolio.

Attractive, unique U.S. CCGTs play; initiate with BUY

We initiate coverage on BCPG with a BUY rating and a SoTP-based target price of THB9.20/share. We believe that downside risk to the stock is limited as the valuation is attractive, with share prices trading at a P/E below -2SD. We anticipate 69% and 14.5% EPS growth in 2026-2027E.

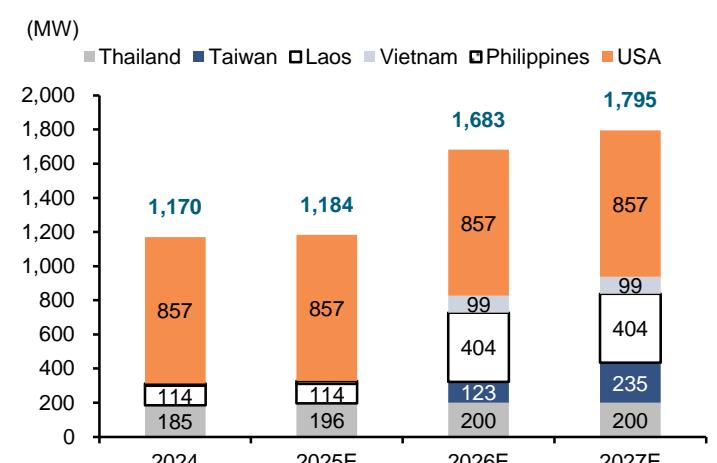
Noted: The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL and Finansia X is also BCPG's Independent Director.

Exhibit 4: Core profit and growth



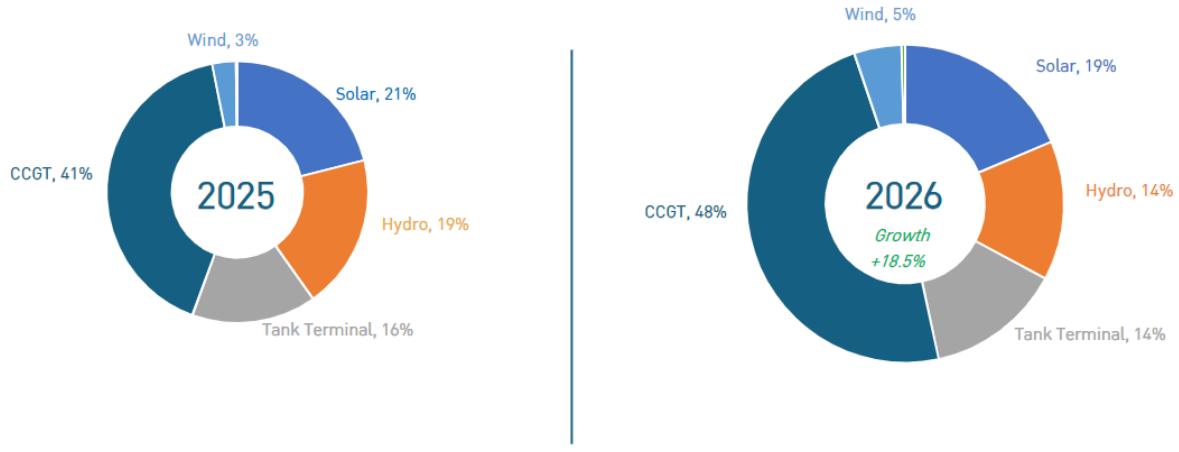
Sources: BCPG, FSSIA estimate

Exhibit 5: BCPG's capacities expansion pipeline



Sources: BCPG, FSSIA estimate

Exhibit 6: BCPG's EBITDA forecast breakdown in 2025 -2026



Remark: HQ cost was allocated by EBITDA proportion.

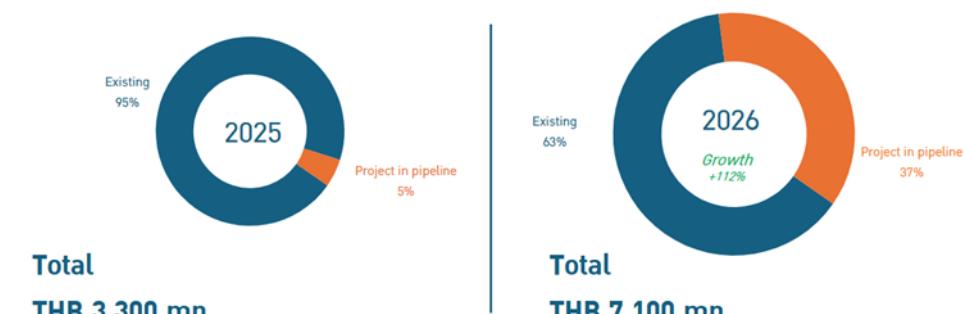
Source: BCPG presentation

Exhibit 7: BCPG's power plant portfolio (6 countries globally)



Source: BCPG

Exhibit 8: BCPG's capital expenditure plan in 2025-26



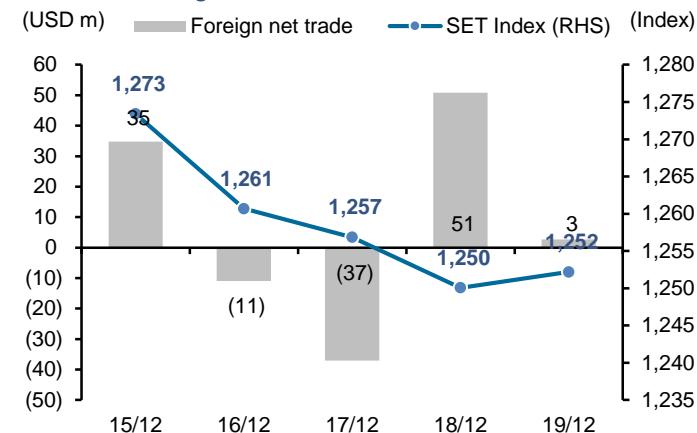
Source: BCPG

Economic news

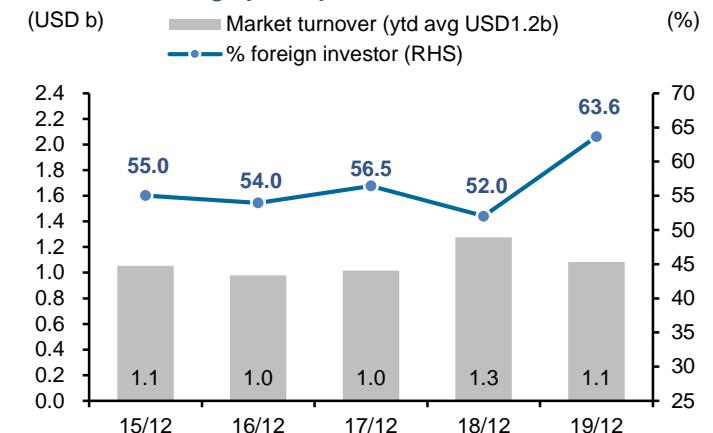
- **Global crude oil prices pressured by oversupply** BANGKOK POST: Crude oil prices in the global market declined amid expectations of a supply surplus, with ICE Brent crude between October 1 - December 16, 2025 falling by \$4.7 per barrel from the previous quarter to average \$63.4 per barrel. The decline followed increased global supply, driven by eight OPEC+ members — Saudi Arabia, Russia, Iraq, the United Arab Emirates, Kuwait, Kazakhstan, Algeria and Oman — collectively raising production from April–December 2025 by almost 3 million barrels per day, unwinding their voluntary cuts to defend market share. Additional supply growth from non-OPEC+ producers such as the United States, Brazil, Canada and Guyana further contributed to the imbalance. As a result, the International Energy Agency (IEA) forecasts that global oil supply will exceed demand by 2.3 million barrels per day in 2025 and by 3.8 million barrels per day in 2026. Geopolitical developments provided softening signals. The United States has advanced a 28-point peace plan for Russia and Ukraine, with Ukraine accepting most conditions during talks in Switzerland on Nov 23, 2025, while the European Union reaffirmed its diplomatic and economic support. US negotiators led by US Special Envoy Steve Witkoff and President Donald Trump's son-in-law Jared Kushner also held talks with both Ukrainian officials and Russian President Vladimir Putin in November and December. In addition, U.S. signaled readiness to offer security guarantees to Ukraine as an alternative to NATO membership, although no agreement has been reached on territorial concessions and the talks have yet to produce a final resolution. Meanwhile, market sentiment is supported by signs of resilience in the US economy — notably the end of a record 43-day government shutdown, easing fiscal concerns. The OECD also revised up its global economic outlook for 2025–2026, citing robust investment in Artificial Intelligence (AI), despite ongoing trade tensions. The organisation now expects US GDP growth of +2.0% in 2025 and +1.7% in 2026, while maintaining its projection for China at +4.4% in 2026 and improving 2025 growth to +5.0%. Key risks include an escalation of trade disputes and the potential formation of an AI-driven asset bubble. The International market analysis team at the International Trading Business Unit of PTT Public Company Limited expects ICE Brent crude prices in the first quarter of 2026 to remain under pressure in a range of \$58–63 per barrel due to oversupply and the possibility of peace talks between Russia and Ukraine. However, the market continues to closely monitor rising tensions between the United States and Venezuela. On December 16, 2025, U.S. President Donald Trump ordered a blockade of all sanctioned oil tankers entering and leaving Venezuela, aiming to increase pressure on President Nicolás Maduro's government by targeting its main source of revenue.
- **BoT nudges banks to enlarge lending efforts** BANGKOK POST: As it adopts monetary policy easing, the Bank of Thailand is urging banks to expand lending to support the economy. According to Vitai Ratanakorn, the central bank's governor, following the latest policy rate cut the regulator expects monetary policy transmission in the near term. In an accommodative policy environment, the central bank anticipates improved loan growth in the banking sector to support the country's sluggish economic expansion, he said. The Monetary Policy Committee voted unanimously on Wednesday to reduce the policy rate by 25 basis points to 1.25%, bringing the cumulative policy rate reduction this year to 1 percentage point. Beyond supporting economic momentum, the central bank wants to ease the financial burden on vulnerable borrowers and improve access to bank financing for fragile segments, particularly small and medium-sized enterprises (SMEs).
- **Cooling US inflation boosts risk appetite** BANGKOK POST: Asian stocks tracked gains on Wall Street as cooling US inflation backed the case for more Federal Reserve interest-rate cuts and worries about tech valuations eased. The Thai market rebounded on Friday as concerns over border clashes subsided after Chinese Foreign Minister Wang Yi stepped in as a mediator. Both Thailand and Cambodia expressed a willingness to de-escalate tension and cease fire. The SET index moved in a tight range of 1,243.94 and 1,273.40 points this week, before closing yesterday at 1,252.19, down 0.2% from the previous week, with daily turnover averaging 34.05 billion baht. Brokerage firms were net buyers of 1.26 billion baht, followed by foreign investors at 1.18 billion. Institutional investors were net sellers of 2.05 billion baht, followed by retail investors at 395.36 million.
- **Chinese tourist arrivals to Japan lose momentum amid simmering tensions** BANGKOK POST: The growth rate of Chinese tourists to Japan significantly slowed in November, according to official data released by Tokyo, as Beijing cut flights and issued travel warnings amid rising tensions with Japan over Taiwan. According to the latest report released by the Japan National Tourism Organization (JNTO) on Wednesday, although Chinese tourists continued to visit Japan in November and the numbers kept growing, it was at a much slower pace than before, both year on year and month on month. In November 2025, the number of mainland Chinese visitors to Japan stood at 562,600, just a 3% year-on-year increase compared to November the previous year. This contrasts sharply with the 111% year-on-year growth recorded during the same period the previous year. Despite flight cuts caused by political tensions, airline seat capacity remained higher compared to the same period last year, which partly contributed to the increase in visitors, the JNTO said in its monthly report. Japan also documented a significant decline in mainland tourists in November compared with the preceding two months.

Corporate news

- **SCB expects panel to cut policy rate to 1%** BANGKOK POST: Siam Commercial Bank (SCB) expects the Monetary Policy Committee (MPC) to cut the policy rate to 1% by the first half of next year to support inflation and mitigate debt deflation risks. According to Yunyong Thaicharoen, chief economist and sustainability officer at SCB, financial conditions have tightened significantly due to contractions in household and small business lending, as well as the baht's appreciation. As a result, SCB assessed within the first half of 2026 the MPC will lower the policy rate to 1%, not to stimulate economic growth but to shore up an economy with a low growth outlook. The move should reduce financial costs, ease appreciation pressures on the baht, lift headline inflation that is expected to remain below the target range, and reduce the risk of debt deflation. Debt deflation refers to a situation in which an individual's debt level remains unchanged while income declines due to an economic slowdown, thereby increasing the debt burden.
- **COTTO Partners with CPF to Drive Net Zero Goals and Foster Sustainability** BANGKOK POST: Siam Sanitary Ware Co., Ltd. (COTTO), the leading brand in sanitaryware and surface decoration materials in ASEAN, has entered into a Memorandum of Understanding (MOU) with Charoen Pokphand Foods Public Company Limited (CPF). This partnership aims to repurpose byproducts food industry, with a focus on eggshell waste, into sustainable, eco-conscious sanitaryware products, aligning with both organisations' commitments to the Circular Economy and their shared Net Zero goals. This collaboration marks a powerful synergy between two of Thailand's key industries: the food sector and the construction materials industry. Under this agreement, CPF will supply eggshell waste from its hatchery in Kaeng Khoi District, Saraburi Province, to be repurposed by COTTO in its sanitaryware production. This initiative marks a significant step forward in advancing Circular Economy practices within Thailand's industrial ecosystem. Mr. Thanongchai Asawinchaichote, Managing Director of Siam Sanitary Ware Co., Ltd. (COTTO), stated "COTTO is committed to developing innovations for sustainable living. One of our key projects focuses on replacing limestone with eggshells in the glaze production process for sanitaryware. This approach not only reduces the consumption of natural resources but also significantly lowers carbon emissions during manufacturing. We are delighted to welcome CPF as a strategic partner in providing bio/organic waste material. This collaboration marks the beginning of a new value chain—one where biological waste is given a renewed purpose that benefits both consumers and the environment." COTTO has already filed a patent for this innovative use of eggshells in ceramic glaze production, and the application is currently under review.
- **Big C misses new-store target, shuts 170 Big C Mini outlets as growth falters** THE NATION: BJC Big C's nine-month profit fell 24.7% as a weak economy and renovations hit sales; 170 Big C Mini stores closed and new openings lagged. BJC Big C, the consumer goods and retail arm of Berli Jucker Plc (BJC), is still grappling with growth challenges as Thailand's economy expands only slowly. Over the first nine months of 2025, performance across BJC's business groups was mixed. In the third quarter, its key pillars — packaging manufacturing, healthcare and technical supplies and services, and retail — all contracted, driven by multiple factors. Retail remains BJC's major revenue engine. In 2025, the company has been closing underperforming small-format outlets while renovating large stores. New openings have also fallen short of target. In particular, Big C Mini has seen a substantial number of closures among branches that did not meet performance goals. BJC reported that Big C's retail sales in the third quarter came to 24.27 billion baht, down 4.4% year-on-year. Same-store sales fell 3.8%, while net profit dropped to 382 million baht, down 37.2% year-on-year. The company said the sales decline reflected temporary disruption from renovations at large stores, as well as weaker performance at branches in tourist areas and border provinces. Stores in Surin, Buri Ram and Sa Kaeo were affected by the Thai–Cambodian conflict. The company also cited the closure of 170 Big C Mini branches that failed to meet targets. In addition, last year's 10,000-baht digital cash handout had boosted sales, creating a higher base for comparison in 2025. "Sales fell due to several external factors," the company said, citing the high base from last year's 10,000-baht scheme, ongoing renovations, the impact on border stores, a weak economic climate and fewer tourists. It added that Big C's branch in Poipet, Cambodia, was also affected, though it did not represent a large share of revenue. BJC originally planned to open seven large-format stores in 2025, but has opened only four so far due to construction delays. For small-format outlets, it has opened 45 branches and plans to open another 32 in the fourth quarter, while still planning to close 14 more branches. Renovations have been completed at six large stores, with 12 more expected to be completed in the fourth quarter.

Exhibit 9: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 10: Foreign participation

Source: Bloomberg

Exhibit 11: Index performance

% of SET Index	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
Current	1,252.19	0.2	0.3	14%	(1.2)	(0.2)	1.0	1.4	0.8	(0.4)	(0.6)	0.0
-5D	1,254.10	(0.2)	0.6	1.9	1.0	(1.4)	2.6	1.8	(0.9)	5.9	(1.1)	
-1M	1,254.40	(0.2)	1.9	4.6	(0.3)	(0.3)	(0.8)	4.6	0.5	14.8	(0.8)	
-3M	1,282.54	(2.4)	(5.4)	12.4	3.3	(14.9)	(8.5)	(7.0)	(13.8)	4.6	(27.2)	
-6M	1,067.63	17.3	8.1	22.6	11.5	4.1	4.0	17.4	12.2	41.2	(8.3)	
-1Y	1,365.07	(8.3)	(10.7)	19.8	2.3	(30.0)	(16.7)	(21.3)	(3.2)	(21.0)	(29.0)	
WTD	1,252.19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,256.69	(0.4)	1.5	4.8	1.5	(1.8)	1.0	2.1	(1.1)	13.2	(0.8)	
QTD	1,274.17	(1.7)	(4.7)	11.2	4.5	(15.2)	(8.1)	(5.5)	(15.2)	4.6	(23.6)	
End of last year	1,400.21	(10.6)	(12.4)	17.7	(1.7)	(31.7)	(18.2)	(23.8)	(5.2)	(23.1)	(29.2)	

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Average daily turnover (THB m)	(USD m)	Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)			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
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443
2025YTD	1,252.19	(10.6)	32.93	40,916	1,243	(3,256)	4,725	(371)	(1,096)
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)
2Q25	1,089.56	(16.2)	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	354
4Q25	1,252.19	(10.6)	32.22	35,606	1,105	(375)	1,146	164	(935)
Jan -25	1,314.50	(3.7)	34.26	38,176	1,114	(330)	325	43	(38)
Feb-25	1,203.72	(12.2)	33.77	51,346	1,520	(195)	508	(116)	(197)
Mar-25	1,158.09	(16.0)	33.81	38,062	1,126	(647)	793	(225)	78
Apr-25	1,197.26	(12.5)	33.74	38,944	1,154	(432)	595	(24)	(136)
May-25	1,149.18	(14.6)	32.91	42,836	1,302	(488)	357	(18)	150
Jun-25	1,089.56	(16.2)	32.62	39,205	1,202	(244)	651	(34)	(373)
Jul-25	1,242.35	(5.9)	32.44	42,053	1,296	499	(615)	(35)	151
Aug-25	1,236.61	(9.0)	32.46	49,877	1,537	(670)	564	(15)	120
Sep-25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	402	(111)	83
Oct-25	1,309.50	(10.7)	32.56	38,900	1,195	(136)	414	126	(404)
Nov-25	1,256.69	(12.0)	32.39	33,847	1,045	(386)	646	23	(283)
Dec-25	1,252.19	(10.6)	31.72	34,070	1,074	146	86	15	(248)
2025YTD	1,252.19	(10.6)	32.93	40,916	1,243	(3,256)	4,725	(371)	(1,096)
15/12/2025	1,273.40		31.43	33,093	1,053	35	(33)	30	(31)
16/12/2025	1,260.68		31.52	30,835	978	(11)	9	22	(20)
17/12/2025	1,256.85		31.50	32,017	1,016	(37)	45	(6)	(2)
18/12/2025	1,250.07		31.47	40,167	1,276	51	(33)	(6)	(11)
19/12/2025	1,252.19		31.46	34,064	1,083	3	(12)	7	3

Source: Bloomberg

Exhibit 13: Upcoming events

Date	Time	Event	Period	Survey	Actual	Prior
12/21/2025	22:30	Car Sales	Nov	--	--	47032
12/24/2025	21:30	Customs Exports YoY	Nov	9.00%	--	5.70%
12/24/2025	21:30	Customs Imports YoY	Nov	14.00%	--	16.30%
12/24/2025	21:30	Customs Trade Balance	Nov	-\$1329m	--	-\$3440m
12/26/2025	2:30	Gross International Reserves	19-Dec	--	--	\$277.5b
12/26/2025	2:30	Forward Contracts	19-Dec	--	--	\$23.6b
12/28/2025	23:00	Mfg Production Index ISIC NSA YoY	Nov	0.15%	--	-0.08%
12/28/2025	23:00	Capacity Utilization ISIC	Nov	--	--	58.25
12/30/2025	2:00	BoP Current Account Balance	Nov	\$1500m	--	-\$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	-0.40%	--	-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
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 15: 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 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
TFIF	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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/17/2025	9,600	1.68	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/17/2025	1,600	1.68	Buy	0.00
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/18/2025	100,000	1.65	Buy	0.17
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/18/2025	46,300	1.65	Buy	0.08
CK Power (CKP)	David Van Dau	Common Shares	12/17/2025	1,548,000	2.45	Buy	3.79
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	12/18/2025	33,900	1.99	Buy	0.07
WHA Corporation (WHA)	Jareeporn Jarukornsakul	Common Shares	12/18/2025	7,000,000	3.21	Buy	22.47
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	12/15/2025	7,000	1.19	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	12/17/2025	2,800	1.18	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	12/18/2025	3,500	1.19	Buy	0.00
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	12/17/2025	100,000*	4.22	Buy	0.42
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	12/17/2025	100,000	4.22	Buy	0.42
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/17/2025	2,000	2.10	Buy	0.00
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/18/2025	2,000	2.08	Buy	0.00
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	12/18/2025	2,000	10.90	Buy	0.02
Bioscience Animal Health (BIS)	Poramase Kampak	Common Shares	12/17/2025	20,700	1.94	Buy	0.04
PSP Specialties (PSP)	Narongsak Yensakul	Common Shares	12/18/2025	100,000	4.50	Buy	0.45
Panelles Matic Solutions (PANEL)	Karn Chusatakarn	Common Shares	12/16/2025	1,000	1.45	Buy	0.00
Panelles Matic Solutions (PANEL)	Karn Chusatakarn	Common Shares	12/16/2025	125,100	1.47	Buy	0.18
Panelles Matic Solutions (PANEL)	Karn Chusatakarn	Common Shares	12/17/2025	29,900	1.44	Buy	0.04
Panelles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	12/16/2025	125,000	1.47	Sell	0.18
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/18/2025	60,400	0.17	Sell	0.01
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/18/2025	123,300	1.25	Buy	0.15
Malee Sampran Factory (MALEE)	Jintana Boonrat	Common Shares	12/17/2025	804,800	4.24	Buy	3.41
Malee Sampran Factory (MALEE)	Jintana Boonrat	Common Shares	12/18/2025	54,300	4.14	Buy	0.22
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	12/16/2025	100,000	4.08	Buy	0.41
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	12/18/2025	72,800	3.64	Sell	0.26
Nakorntthon Hospital (NKT)	Yaowared Thongsima	Common Shares	12/16/2025	28,000	3.96	Buy	0.11
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	12/18/2025	2,900	22.77	Buy	0.07
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/19/2025	10,000	4.86	Buy	0.05
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/19/2025	20,000	4.88	Buy	0.10
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/18/2025	29,900	6.35	Buy	0.19
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/18/2025	900	6.35	Buy	0.01
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/18/2025	1,000	0.86	Buy	0.00
Alpha Divisions (ALPHAX)	Teera Chutivarapon	Common Shares	12/18/2025	500,000,000	0.35	Sell	175.00
Ingress Industrial (INGRS)	Nuthavuth Chatlertipat	Common Shares	12/16/2025	200,000	0.24	Buy	0.05
Eason & Co (EASON)	Nathapol Eksangkul	Common Shares	12/17/2025	50,000	1.04	Buy	0.05
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	12/16/2025	40,000	7.00	Buy	0.28
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	12/16/2025	110,000	6.25	Buy	0.69
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	12/16/2025	40,000	6.35	Buy	0.25
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	12/16/2025	77,000	6.15	Buy	0.47
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	12/17/2025	146,700	6.50	Buy	0.95
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	12/17/2025	116,800	6.45	Buy	0.75
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	12/17/2025	43,000	6.70	Buy	0.29
S&J International Enterprises (S&J)	Daranee Ajjaneeyakul	Common Shares	12/18/2025	4,000	29.13	Buy	0.12

Source: *Revoked by Reporter; SEC

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BA19C2605A	22/12/2025	BA	YUANTA	Call	SET	14/5/2026	20
BCP13C2607A	22/12/2025	BCP	KGI	Call	SET	8/7/2026	33.5
BCPG13C2607A	22/12/2025	BCPG	KGI	Call	SET	8/7/2026	8.6
DELTA13C2605B	22/12/2025	DELTA	KGI	Call	SET	13/5/2026	260
HSI28C2603C	22/12/2025	HSI	MACQ	Call	SET	3/4/2026	27,800.00
JD28C2605A	22/12/2025	JD	MACQ	Call	SET	5/6/2026	135
KUAISH28C2606A	22/12/2025	KUAISH	MACQ	Call	SET	3/7/2026	77
POPMAR28C2606A	22/12/2025	POPMART	MACQ	Call	SET	3/7/2026	260
TISCO13C2607A	22/12/2025	TISCO	KGI	Call	SET	8/7/2026	133

Source: SET

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	2.14	0.2%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.00	0.1%	-
SPCOM80	22/12/2025	0.00799	Baht	-	-	21/01/2026	3.70	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	17.30	0.3%	-
SPHLTH80	22/12/2025	0.01804	Baht	-	-	21/01/2026	4.90	0.4%	-
SPTECH80	22/12/2025	0.01127	Baht	-	-	21/01/2026	9.05	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	4.32	1.7%	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	12.70	0.2%	-
SP500US80	26/12/2025	0.00644	Baht	-	-	27/01/2026	2.54	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
MTW	30/12/2025	0.0301	Baht	01/01/2025 - 19/12/2025	NP	19/01/2026	0.77	3.9%	0.5
CSCO06	05/01/2026	0.01603	Baht	-	-	09/02/2026	3.08	0.5%	-
JPMUS06	06/01/2026	0.01564	Baht	-	-	16/02/2026	3.32	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	1.80	0.2%	-
ORCL06	09/01/2026	0.00625	Baht	-	-	09/02/2026	2.44	0.3%	-
ORCL19	09/01/2026	0.0133	Baht	-	-	16/02/2026	6.10	0.2%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.15	0.7%	-
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	3.96	0.4%	-
PFIZER19	23/01/2026	0.2296	Baht	-	-	23/03/2026	16.10	1.4%	-
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	15.30	5.2%	1
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.91	1.4%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	270.00	11.1%	10
THAIBEV19	05/02/2026	0.423	Baht	-	-	16/03/2026	11.50	3.7%	-
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	11.60	4.3%	1
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.69	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.39	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	11.30	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	6.30	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	7.90	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.96	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	21.40	0.5%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.20	1.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.95	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	11.30	0.5%	-

Source: SET