

23 DECEMBER 2025

SPOTLIGHT ON THAILAND

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- Thailand Shipping - 2026 outlook: Bottoming out, fragile recovery
- Thailand Foods - December Vietnam swine leads, China recovery lags

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- Association plans to set up Natural Catastrophe Fund
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- SCG positions Vietnam as ASEAN's manufacturing and export gateway

Indices	Index as of 22-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,270	1.4	(9.3)	(3,232)
China SHCOMP	3,917	0.7	16.9	
Hong Kong HSI	25,802	0.4	28.6	
India SENSEX	85,567	0.8	9.5	(17,106)
Indonesia JCI	8,646	0.4	22.1	(1,365)
Korea KOSPI	4,106	2.1	71.1	(5,840)
MY FBMKLCI	1,671	0.3	1.8	
PH PCOMP	6,041	2.0	(7.5)	(881)
SG FSSTI	4,610	0.9	21.7	
Taiwan TWSE	28,150	1.6	22.2	(8,540)
VN VNINDEX	1,751	2.7	38.2	(4,857)
MSCI Emerging	1,384	1.1	28.7	
Nikkei 225	50,402	1.8	26.3	
FTSE 100	9,866	(0.3)	20.7	
CAC 40	8,121	(0.4)	10.0	
DAX	24,284	(0.0)	22.0	
Dow Jones	48,363	0.5	13.7	
Nasdaq	23,429	0.5	21.3	
S&P 500	6,878	0.6	16.9	
Brent	62.07	2.6	(16.8)	
Dubai	61.32	2.1	(18.4)	
WTI	58.01	2.6	(19.1)	
GOLD	4,443.60	0.2	69.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	17,298	16,541	757	55
Retail	8,002	8,747	(744)	27
Prop Trade	2,419	1,969	449	7
Local Institution	3,307	3,769	(462)	11
Total Trade	31,026	31,026	0	100
Rates	Last close 22/12/2025	1M ago 24/11/2025	End last yr 31/12/2024	1yr ago 23/12/2024
THB/USD	31.18	32.48	34.10	34.21
Inflation *	(0.49)	(0.76)	1.23	0.95
MLR **	6.49	6.56	6.98	6.98
1Y Fixed *	0.90	0.95	1.48	1.48
Govt bond 10Y	1.68	1.74	2.25	2.24
Commodity (USD/bbl)	Last close 22/12/2025	1M ago 21/11/2025	End last yr 31/12/2024	1yr ago 20/12/2024
Brent	60.47	62.56	74.64	72.94
Dubai	61.32	62.34	75.11	72.39
WTI	58.01	58.06	71.72	69.46
Gold	4,444	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

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

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

Thailand Shipping - 2026 outlook: Bottoming out, fragile recovery

Freight rates: forming a base, but recovery remains fragile

After a three-year correction in dry bulk freight rates during 2023–25 from the exceptionally high Covid-era base, driven by post-Covid destocking, rising vessel supply, and a sluggish global economic recovery, we expect freight rates to begin forming a base in 2026. However, any recovery is likely to be limited and volatile, as structural risks remain elevated and the market lacks a broad-based demand catalyst.

Demand improving unevenly; grains are the key support

Demand conditions are gradually improving but remain uneven across commodities. Dry bulk shipping is primarily driven by iron ore, coal, cement, grains, and fertilizers. China's property sector remains in its fifth year of contraction, with continued weakness in home prices and industrial production. In contrast, grains are expected to be the key source of demand growth in 2026. Despite the USDA slightly lowering its global soybean production forecast for 2025–26 to 423m tonnes (from 427m tonnes), volumes remain historically high, with weaker US output partly offset by record soybean production in Brazil (175m–178m tonnes). Clarkson Research has revised up its demand growth forecast to +1.3% y-y in 2025 and +1.1% y-y in 2026.

Supply growth outpaces demand; recovery remains constrained

On the supply side, Clarkson Research expects fleet growth of around 3% per year in 2025–26, exceeding demand growth. The global dry bulk orderbook through 2028 totals 109.6m DWT, equivalent to 10.4% of the existing fleet, with around 40% scheduled for delivery in 2026. Newbuildings are concentrated in the Panamax and Supra/Ultramax segments, which together account for 61% of next year's deliveries. With supply expanding faster than demand amid a fragile recovery, we expect any improvement in freight rates in 2026 to remain limited.

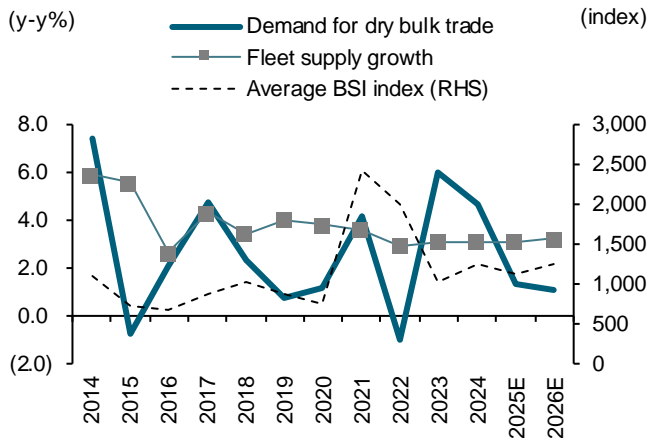
Earnings rebound from a low base; valuation cheap but risks persist

The BSI averaged 1,238 points in 2024, but fell sharply to 800–900 points in 1H25 before rebounding to around 1,300 points in 2H25. We expect the BSI to average 1,110 points in 2025 (-10% y-y) and recover to 1,250 points in 2026 (+12.6% y-y). We forecast core profit for the sector to decline to THB1.0b in 2025 (-57.4% y-y), before rebounding to THB1.5b in 2026 (+41.8% y-y) from a low base. Despite depressed valuations, with the sector trading at 2026E P/BV of 0.3x, risks remain elevated—PSL faces rising leverage amid fleet renewal, while TTA is exposed to bitcoin price volatility and weaker offshore services revenue. We therefore maintain an UNDERWEIGHT stance on the dry bulk shipping sector.

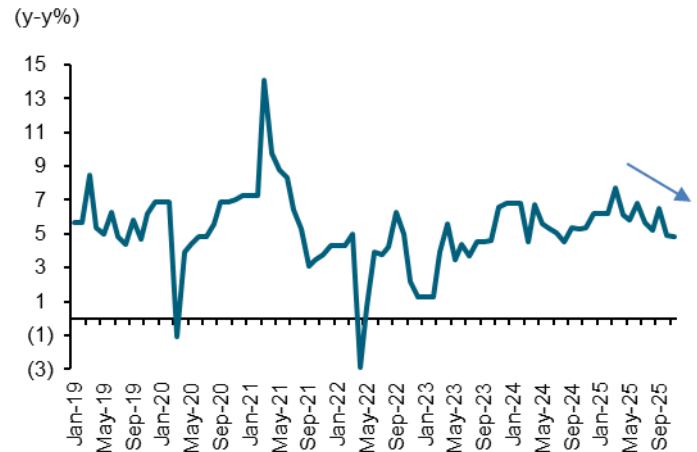
Exhibit 1: Dry bulk demand/supply

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Minor bulks	11,057	11,615	11,213	11,774	11,776	12,541	12,622	13,105	13,631	14,141	14,420
Iron ore	7,933	8,180	8,204	8,039	8,469	8,574	8,197	8,726	9,287	9,396	9,557
Coal	4,982	5,250	5,226	5,008	4,545	4,826	4,992	5,526	5,859	5,489	5,323
Grains	3,209	3,418	3,163	3,313	3,664	3,703	3,542	3,749	3,764	3,933	4,011
Total dry bulk trade	27,181	28,464	27,806	28,134	28,454	29,644	29,353	31,106	32,541	32,959	33,311
% change in dry bulk trade	2.10	4.70	2.30	0.74	1.13	4.18	-0.98	5.97	4.61	1.29	1.06
Dry bulk fleet (DWT m)	790	814	840	880	914	947	974	1,005	1,035	1,067	1,104
% change in fleet	2.40	2.90	3.40	4.00	3.80	3.60	2.90	3.08	3.08	3.08	3.20

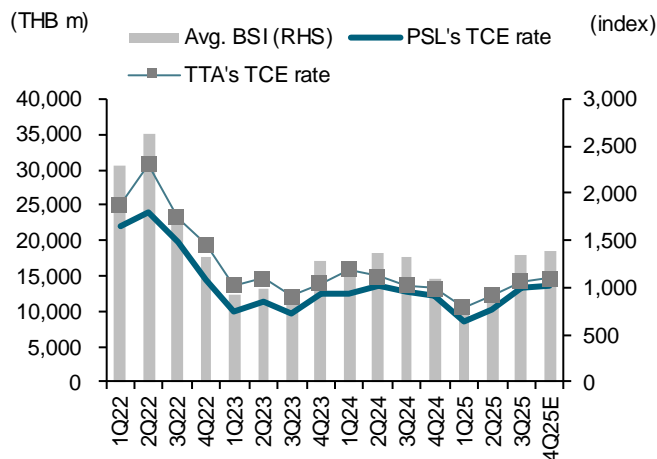
Sources: Clarksons World Seaborne Trade Timeseries as on 30 September 2025

Exhibit 2: Demand/supply for dry bulk vessels

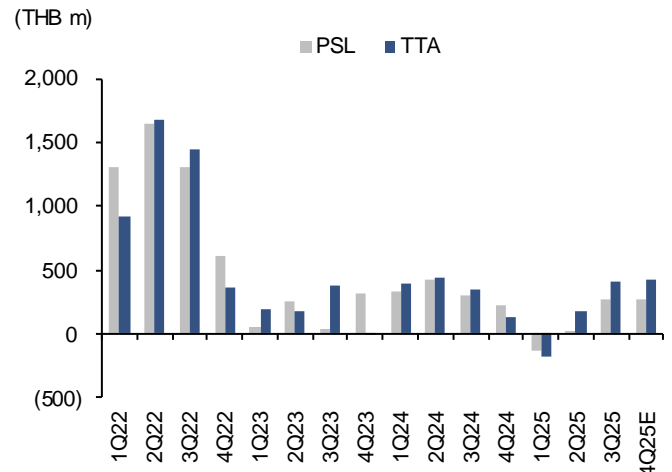
Sources: Clarksons World Seaborne Trade Timeseries as on 30 Sep-25, Bloomberg

Exhibit 3: China Industrial Production

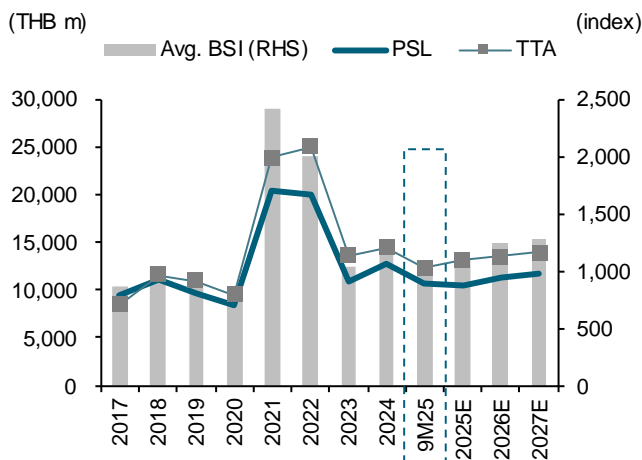
Sources: Bloomberg, FSSIA's compilation

Exhibit 4: BSI index, TCE rates of PSL and TTA, quarterly

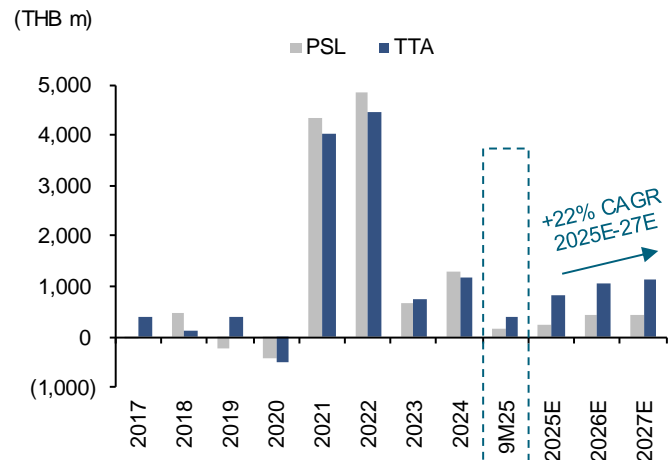
Sources: Bloomberg, Company data, FSSIA estimates

Exhibit 5: Core profit of PSL and TTA, quarterly

Sources: Company data, FSSIA estimates

Exhibit 6: BSI index, TCE rates of PSL and TTA, yearly

Sources: Bloomberg, Company data, FSSIA estimates

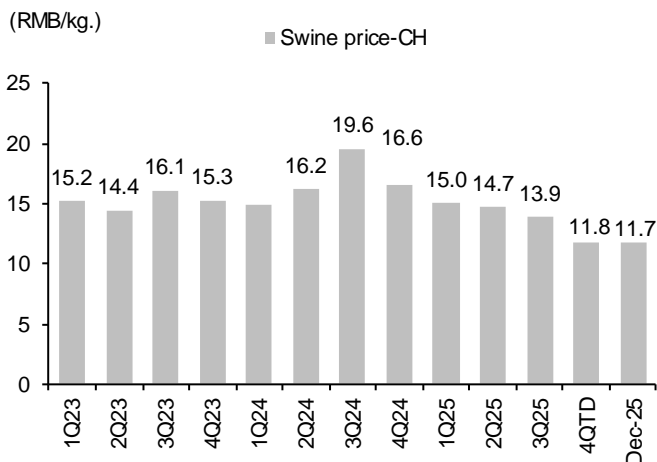
Exhibit 7: Core profit of PSL and TTA, quarterly

Sources: Company data, FSSIA estimates

Thailand Foods - December Vietnam swine leads, China recovery lags

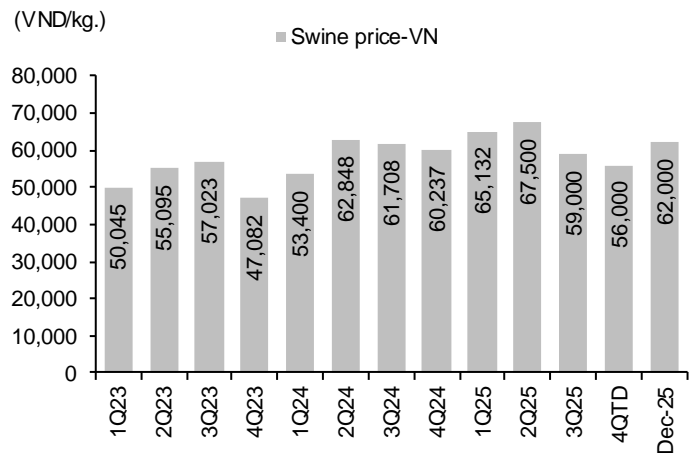
- Vietnam swine prices rebounded sharply in late December, rising to VND63,000–68,000/kg, with the nationwide average at VND65,000/kg, following declines in October–November caused by flooding and supply liquidation. As supply tightened and demand began to recover seasonally, the 4QTD average price stood at VND56,000/kg (-5% q-q, -7% y-y). Prices are expected to remain firm heading into the Tet holiday on February 17 (long holiday from February 14–22), which should support earnings recovery in 1Q26.
- China swine prices remain weak at CNY11.7/kg, still below breakeven costs due to persistent oversupply. As a result, the 4QTD average price remained at CNY11.7/kg (-15.5% q-q, -38.1% y-y), continuing to pressure operator profitability in 4Q25. We expect prices to recover in 1Q26 as demand improves during the Chinese New Year period.
- Thailand swine prices remain resilient at THB66/kg (+6.5% m-m, -9.5% y-y), resulting in a 4QTD average of THB61.3/kg (-4.2% q-q, -13.1% y-y). Prices are expected to trend higher in 1Q26, potentially reaching THB70–72/kg during the Chinese New Year, supported by stronger seasonal demand.
- Chicken prices rebounded in December to THB38.5/kg (+5.5% m-m, -1.3% y-y), supported by solid exports and higher swine prices. The 4QTD average stood at THB37.2/kg (-4.6% q-q, -2.4% y-y). Meanwhile, chicken by-product prices rose 9.6% m-m to THB13.7/kg, lifting the 4QTD average by 7.6% q-q and 1.8% y-y.
- Raw material costs remain subdued. Corn prices stood at THB9.8/kg, resulting in a 4QTD decline of 4.9% q-q and 2.0% y-y. Soybean meal prices edged up in December to THB14.7/kg (+0.7% m-m), but the 4QTD average remained lower at THB14.2/kg (-1.2% q-q, -24.8% y-y). Overall, raw material costs remain favorable for the meat sector in 4Q25–1Q26.
- Given weaker meat prices q-q in 4QTD, we expect 4Q25 sector earnings to decline to THB6.21b (-29.2% q-q, -2.9% y-y), with all companies likely to report q-q earnings declines. CPF is expected to be the only company posting a y-y earnings contraction, as weak China swine prices continue to drive equity losses from CTI (CPF holds a 35% stake) for a second consecutive quarter. Nevertheless, supported by strong 9M25 results, we expect full-year 2025 net profit for the meat sector to surge 61.4% y-y to THB43.8b.
- Looking ahead, 2026 meat prices are not expected to remain in an upcycle as seen in 2025, while raw material costs may stabilize after declining for two consecutive years. In addition, raw material price trends in 2H26 should be monitored as weather conditions shift toward El Niño. As a result, we expect gross margins in 2026 to normalize.
- We maintain a BUY recommendation on the meat sector, with TFG (TP THB6.30) as our Top Pick for 1Q26, given its strong leverage to rising Thai and Vietnam swine prices. CPF will become more attractive once China swine prices recover and stabilize above breakeven costs of CNY13–14/kg.

Exhibit 8: Quarterly China swine price

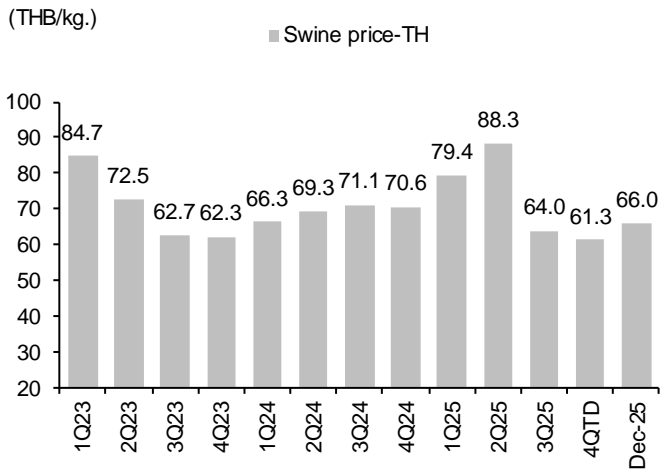


Sources: Bloomberg, CPF, FSSIA's compilation

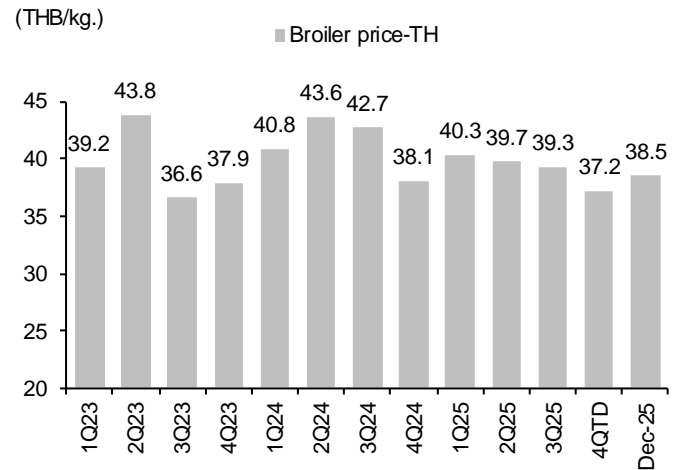
Exhibit 9: Quarterly Vietnam swine price



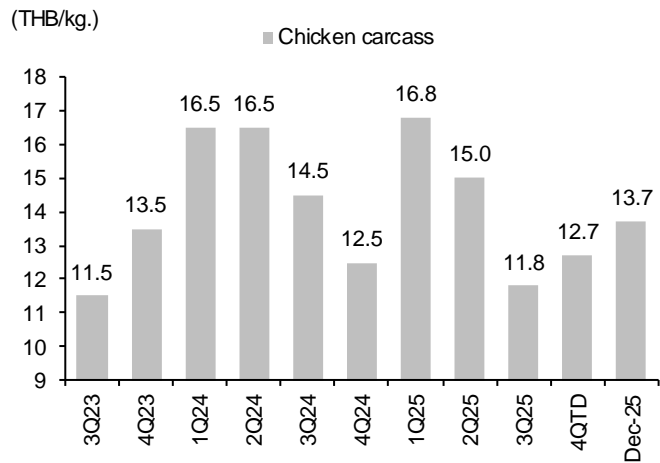
Source: CPF, FSSIA's compilation

Exhibit 10: Quarterly Thailand swine price

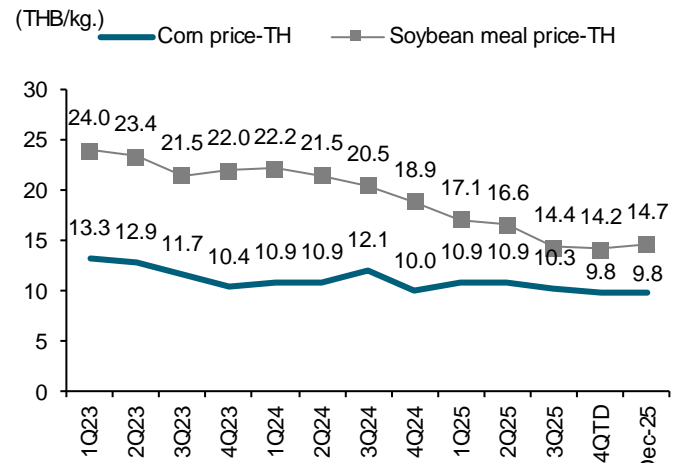
Source: CPF, DIT, FSSIA's compilation

Exhibit 11: Quarterly Thailand Chicken price

Source: CPF, DIT, FSSIA's compilation

Exhibit 12: Quarterly Thailand chicken carcass price

Source: DIT, GFPT, FSSIA's compilation

Exhibit 13: Quarterly domestic raw material prices

Source: CPF, DIT, OAE, FSSIA's compilation

Exhibit 14: Meat sector – 4Q25 earnings 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%)
CPF	4,173	8,549	10,377	5,186	3,407	(34.3)	(18.4)	19,558	27,202	39.1
BTG	983	1,898	2,594	1,166	984	(15.6)	0.1	2,466	6,586	167.1
TFG	855	2,037	2,552	1,704	1,189	(30.2)	39.1	3,144	7,413	135.8
GFPT	383	638	642	715	629	(12.0)	64.3	1,974	2,610	32.2
Total	6,394	13,122	16,165	8,772	6,210	(29.2)	(2.9)	27,142	43,812	61.4

Sources: Company data, FSSIA estimates

Exhibit 15: 2025-27 net profit forecast for meat sector

	Actual			Forecast			Growth		
	2022	2023	2024	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
CPF	13,970	(5,207)	19,558	27,202	20,471	22,199	39.1	(24.7)	8.4
BTG	7,938	(1,398)	2,466	6,586	3,300	3,574	167.1	(49.9)	8.3
TFG	4,724	(810)	3,144	7,413	6,619	7,046	135.8	(10.7)	6.5
GFPT	2,044	1,377	1,974	2,610	2,364	2,441	32.2	(9.4)	3.3
Total	28,676	(6,038)	27,142	43,812	32,755	35,261	61.4	(25.2)	7.6

Sources: Company data, FSSIA estimates

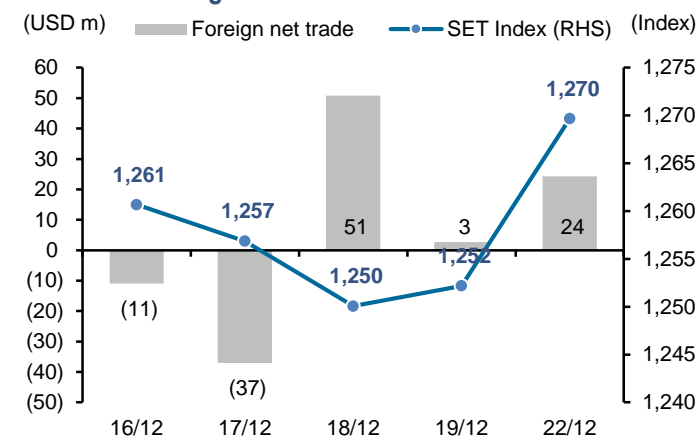
Economic news

- [US trade talks still on course](#) BANGKOK POST: Trade talks between Thailand and the US remain on track even as Thailand operates under a caretaker government. According to Chotima Iemsawasdikul, director-general of the Department of Trade Negotiations, Thailand is continuing technical negotiations with the US regarding the tariffs, which she reaffirmed remain at 19%. "Technical negotiations between Thailand and the US Trade Representative are ongoing," she said. "The issues in the technical negotiations are similar to those in trade liberalisation talks, covering market access for goods and services as well as investment. The US raised issues cited in its 'National Trade Estimate Report on Foreign Trade Barriers', particularly non-tariff measures, which the US views as affecting trade and its economic security." According to Ms Chotima, technical negotiation topics include sanitary measures, including those related to pork products. Discussions are covering the use of beta-agonist growth promoters, factory risk assessments and related standards. The Department of Livestock Development is reviewing the details, ensuring that public health and safety are not compromised.
- [Customs cracks down on shoddy products](#) BANGKOK POST: The Customs Department has partnered with online sales platforms to crack down on sales of non-certified products. Speaking after the Customs Department signed memorandums of understanding with online sales platforms to cooperate in supervising and suppressing the importation of illegal goods or those failing to meet legal standards, Phantong Loykulnanta, director-general of the department, said this cooperation should reduce the availability of subpar products. The focus is on goods that lack standards certifications, such as from the Thai Industrial Standards Institute or Food and Drug Administration, as well as prohibited goods such as e-cigarettes, on items from online platforms. "I believe searches for imported products without standards certification, or prohibited goods on online platforms, will become more difficult. For example, searching for the keyword 'e-cigarettes' may no longer yield results, unless sellers use alternative keywords," Mr Phantong said. There are 23 agencies in Thailand authorised to issue product certifications in various categories, including industrial standards and food and drug standards. Effective from Jan 1, 2026, imported goods with a low value (de minimis value) priced from as little as 1 baht are subject to import duties and value-added tax (VAT).
- [Association plans to set up Natural Catastrophe Fund](#) BANGKOK POST: The Thai General Insurance Association (TGIA) plans to establish a permanent Natural Catastrophe Fund in the first half of 2026 amid increasingly frequent and severe natural disasters in the country, with an initial sum of 50 billion baht. Full implementation of the fund is expected in 2027, meant to strengthen long-term risk management in the industry, said TGIA president Somporn Suebthawilkul. Mr Somporn said Thailand has shifted from being a low-risk country for natural disasters to significantly higher catastrophe risks, particularly in 2025, including major floods in Hat Yai and an earthquake in March. "The catastrophe fund will be a permanent mechanism, unlike the temporary fund established after the 2011 floods," he said. "Natural disasters are occurring more frequently and with greater severity, making long-term risk preparedness essential for the non-life insurance industry." According to Mr Somporn, the fund will be financed through three main sources, comprising insurance premiums, a catastrophe bond fund and reinsurance. Government support involves short-term bond issuance with maturities of 1-3 years, offering attractive returns to investors, he said. Bond payouts would be linked to catastrophe events.
- [Global gold hits new all-time high above US\\$4,400](#) THE NATION: Gold tops US\$4,400 for the first time as Fed-cut bets and safe-haven demand rise; silver hits US\$69.44 and copper sets a record near US\$12,000 Global gold prices surged to a fresh record high on December 22, 2025, breaking above US\$4,400 an ounce for the first time, amid growing expectations that the US Federal Reserve will continue cutting interest rates and sustained safe-haven demand tied to geopolitical tensions, including Washington's intensified oil blockade on Venezuela. Spot gold rose 1.5% to US\$4,404.12 an ounce at 1.49pm Singapore time (one hour ahead of Thailand). US gold futures for February 2026 delivery gained 0.98% to US\$4,430.30 an ounce. Gold has climbed 67% since the start of the year, setting multiple records in 2025. It has already broken above US\$3,000 and US\$4,000 an ounce for the first time, and is on track for its strongest annual rise in 46 years, the biggest since 1979. Other precious metals also jumped to new highs. Spot silver rallied 3.3% to a record US\$69.44, taking its year-to-date gain to 138%, far outpacing gold, supported by strong investment inflows and continued supply constraints. Copper rose 0.7% to US\$11,966.50 per tonne at 11.56am Shanghai time, also a record. Prices are now heading towards US\$12,000 per tonne, which would put copper on course for its biggest annual gain since 2009, as worries grow that global supply is tightening. Matt Simpson, a senior analyst at StoneX, said December typically delivers positive returns for gold and silver, with seasonal factors also supporting prices. However, with gold up about 4% so far in December and year-end approaching, bullish investors may need to be more cautious as trading volumes tend to thin and the risk of profit-taking increases. Reuters technical analyst Wang Tao said spot gold could extend gains towards US\$4,427 an ounce after breaking through a key resistance level at US\$4,375.

Corporate news

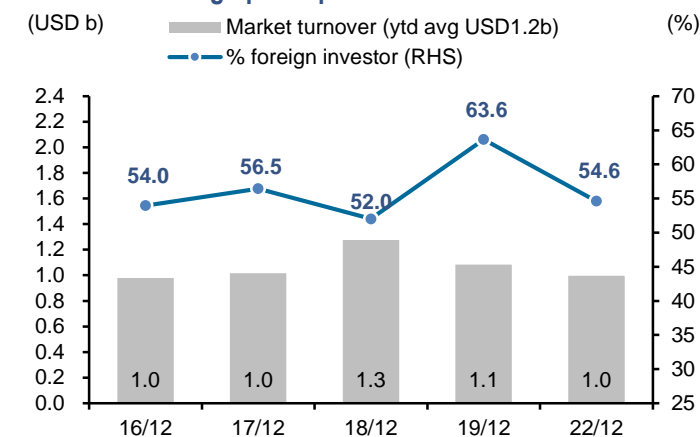
- [SCG positions Vietnam as ASEAN's manufacturing and export gateway](#) THE NATION: SCG has made Vietnam a strategic hub in its regional optimisation plan, boosting manufacturing and expanding global exports. SCG, Thailand's leading cement and building material giant, has identified Vietnam as a key strategic hub in its regional optimisation strategy, aimed at enhancing manufacturing capabilities and expanding its exports to global markets. This decision is driven by Vietnam's rapid emergence as an economic powerhouse in Southeast Asia, while the Vietnamese government is driving industrial reforms, infrastructure development, and a shift towards a green economy, all aimed at achieving net zero carbon emissions. To align with these efforts, SCG Decor (SCGD) has supported PRIME GROUP in expanding production capacity for high-quality tiles to meet the growing market demand. Furthermore, SCG's cement and building materials division in Vietnam is accelerating the development of low-carbon cement for both domestic use and global exports, under its Green Building policy to foster sustainable growth and improve quality of life.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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	1,269.68	1.4	0.9	(0.6)	1.1	1.1	0.2	0.4	1.3	(1.0)	3.2
-5D	1,273.40	(0.3)	(0.1)	1.1	0.7	(1.5)	1.9	0.4	0.1	(0.9)	(0.3)
-1M	1,254.40	1.2	2.8	4.0	0.8	0.7	(0.6)	5.0	1.8	13.7	2.3
-3M	1,273.20	(0.3)	(3.1)	11.9	6.1	(12.2)	(6.1)	(4.8)	(11.7)	4.8	(22.8)
-6M	1,062.78	19.5	9.4	22.4	12.1	4.5	4.5	19.1	14.7	38.4	(5.5)
-1Y	1,386.91	(8.5)	(10.5)	17.9	0.3	(31.2)	(17.4)	(22.3)	(3.3)	(23.3)	(27.3)
WTD	1,252.19	1.4	0.9	(0.6)	1.1	1.1	0.2	0.4	1.3	(1.0)	3.2
MTD	1,256.69	1.0	2.4	4.2	2.7	(0.7)	1.2	2.5	0.2	12.1	2.3
QTD	1,274.17	(0.4)	(3.9)	10.6	5.6	(14.3)	(8.0)	(5.1)	(14.1)	3.6	(21.2)
End of last year	1,400.21	(9.3)	(11.6)	17.1	(0.6)	(30.9)	(18.1)	(23.5)	(3.9)	(23.8)	(26.9)

Source: Bloomberg

Exhibit 19: 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	1,269.68	(9.3)	32.92	40,874	1,242	(3,232)	4,701	(356)	(1,111)	2,455
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	1,269.68	(9.3)	32.21	35,533	1,103	(351)	1,122	178	(950)	985
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	1,269.68	(9.3)	31.68	33,852	1,069	170	62	30	(262)	(145)
2025YTD	1,269.68	(9.3)	32.92	40,874	1,242	(3,232)	4,701	(356)	(1,111)	2,455
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
19/12/2025	1,252.19		31.46	34,064	1,083	3	(12)	7	3	(39)
22/12/2025	1,269.68		31.18	31,026	995	24	(24)	14	(15)	(22)

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
12/24/2025 21:30	Customs Exports YoY	Nov	9.50%	--	5.70%
12/24/2025 21:30	Customs Imports YoY	Nov	13.60%	--	16.30%
12/24/2025 21:30	Customs Trade Balance	Nov	-\$1300m	--	-\$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	0.50%	--	-0.08%
12/28/2025 23:00	Capacity Utilization ISIC	Nov	--	--	58.25
12/30/2025 2:00	BoP Current Account Balance	Nov	\$1950m	--	-\$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%
1/20/2026-1/25/2026	Car Sales	Dec	--	--	51044

Source: Bloomberg

Exhibit 21: 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 22: 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, 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 Sub District, Sathorn District, 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
XBIO	9/1/2026	3/2/2026	Capital increase, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	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 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/19/2025	40,000	1.66	Buy	0.07
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/19/2025	13,700	1.67	Buy	0.02
CK Power (CKP)	David Van Dau	Common Shares	12/18/2025	1,548,000	2.42	Buy	3.75
Seafo (SEAFCO)	Narong Thasnanipan	Common Shares	12/19/2025	10,000	2.00	Buy	0.02
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	12/18/2025	1,000	192.00	Buy	0.19
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	12/19/2025	3,300	190.76	Buy	0.63
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	12/19/2025	100,000	12.80	Sell	1.28
Thai Rung Union Car (TRU)	Phakkawat Suwanmajjo	Common Shares	12/19/2025	199,900	3.81	Sell	0.76
Neo Corporate (NEO)	Patama Thakolsri	Common Shares	12/19/2025	1,272,750	16.50	Buy	21.00
Neo Corporate (NEO)	Suthidej Thakolsri	Common Shares	12/19/2025	1,272,750	16.50	Buy	21.00
BTS Group Holdings (BTS)	Suchin Wanglee	Common Shares	12/19/2025	2,600,000	2.42	Sell	6.29
BTS Group Holdings (BTS)	Suchin Wanglee	Common Shares	12/19/2025	2,200,000	2.42	Sell	5.32
BTS Group Holdings (BTS)	Suchin Wanglee	Common Shares	12/19/2025	88,800	2.42	Sell	0.21
BTS Group Holdings (BTS)	Suchin Wanglee	Common Shares	12/19/2025	88	2.42	Sell	0.00
BTS Group Holdings (BTS)	Suchin Wanglee	Common Shares	12/19/2025	2,600,000	2.42	Buy	6.29
BTS Group Holdings (BTS)	Suchin Wanglee	Common Shares	12/19/2025	2,200,000	2.42	Buy	5.32
BTS Group Holdings (BTS)	Suchin Wanglee	Common Shares	12/19/2025	88,800	2.42	Buy	0.21
BTS Group Holdings (BTS)	Suchin Wanglee	Common Shares	12/19/2025	88	2.44	Buy	0.00
Bioscience Animal Health (BIS)	Poramase Kampak	Common Shares	12/18/2025	3,300	1.96	Buy	0.01
Peace and Living (PEACE)	Prasobsak Sirisopana	Common Shares	12/18/2025	100,000	1.91	Buy	0.19
Peace and Living (PEACE)	Prasobsak Sirisopana	Common Shares	12/19/2025	131,200	1.87	Buy	0.25
Food Moments (FM)	Sumate Masileerungsri	Common Shares	12/19/2025	2,000	3.58	Buy	0.01
Food and Drinks (FND)	Mr YEN-CHIH HUANG	Common Shares	12/9/2025	84,000	60.00	Buy	5.04
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/19/2025	74,700	1.26	Buy	0.09
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Loo Chong Peng	Common Shares	12/18/2025	50,000	8.60	Buy	0.43
Medeze Group (MEDEZE)	Veerapol Khemarangsana	Common Shares	12/16/2025	59,000	6.40	Buy	0.38
Medeze Group (MEDEZE)	Veerapol Khemarangsana	Common Shares	12/17/2025	1,073,000	6.35	Buy	6.81
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/18/2025	8,800	15.50	Buy	0.14
Universal Adsorbents & Chem (UAC)	Kitti Cheewaket	Common Shares	12/19/2025	4,700	2.77	Buy	0.01
Real Smart (REAL25)	Ukit Tangsubkul	Common Shares	12/18/2025	177,730	25.25	Sell	4.49
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	12/19/2025	2,100	22.72	Buy	0.05
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	12/19/2025	50,000	0.79	Buy	0.04
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/19/2025	16,500	6.35	Buy	0.10
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/19/2025	13,200	0.85	Buy	0.01
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	12/18/2025	1,104,800	2.98	Buy	3.29
R&B Food Supply (RBF)	Janjida Ratanapoompinyo	Common Shares	12/19/2025	1,300,000	2.97	Buy	3.86
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/19/2025	6,100	1.18	Buy	0.01
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	12/18/2025	83,200	6.25	Buy	0.52
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	12/18/2025	30,000	6.20	Buy	0.19
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	12/18/2025	10,000	6.15	Buy	0.06
MBK (MBK)	Somphol Tripopnart	Common Shares	12/18/2025	20,000	17.45	Buy	0.35

Source: SEC

Exhibit 24: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU41C2606A	23/12/2025	BANPU	JPM	Call	SET	11/06/2026	6.6
BBL41C2607A	23/12/2025	BBL	JPM	Call	SET	08/07/2026	214
BTS19C2605A	23/12/2025	BTS	YUANTA	Call	SET	14/05/2026	2.88
KBANK41C2607A	23/12/2025	KBANK	JPM	Call	SET	08/07/2026	244
KCE41C2606A	23/12/2025	KCE	JPM	Call	SET	11/06/2026	27
SCB41C2607A	23/12/2025	SCB	JPM	Call	SET	08/07/2026	168
STGT13C2607A	23/12/2025	STGT	KGI	Call	SET	08/07/2026	11.2
TFG41C2606A	23/12/2025	TFG	JPM	Call	SET	11/06/2026	6.2

Source: SET

Exhibit 25: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	4.38	1.6%	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	1.54	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
BLC	30/12/2025	0.1	Baht	01/07/2025 - 30/09/2025	Both	21/01/2026	4.18	2.4%	0.5
MTW	30/12/2025	0.0301	Baht	01/01/2025 - 19/12/2025	NP	19/01/2026	0.79	3.8%	0.5
CSCO06	05/01/2026	0.01603	Baht	-	-	09/02/2026	3.06	0.5%	-
JPMUS06	06/01/2026	0.01564	Baht	-	-	16/02/2026	3.34	0.5%	-
JPMUS19	06/01/2026	0.0806	Baht	-	-	16/02/2026	20.00	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	2.46	0.3%	-
ORCL19	09/01/2026	0.0133	Baht	-	-	16/02/2026	6.15	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	3.94	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	1.91	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	11.30	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	1.67	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.37	0.7%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.60	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.50	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.18	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.25	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	7.80	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.98	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	20.50	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.00	1.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.85	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	11.50	0.5%	-

Source: SET