

24 DECEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- NEO CORPORATE (NEO TB) - Recover Back in Sight; Maintain BUY TP THB27.00
- PRIMA MARINE (PRM TB) - Growing with stability; Maintain BUY TP THB9.80

Economics

- Thailand to study tax on online gold trading
- Gold sets 50th daily record this year on rate-cut bets and risk
- Foreign tourist arrivals down 7.25%
- Car exports decline 12%
- Thailand eyes Chinese tourism market

Corporate News

- CPN invests B1.2bn in Chiang Mai upgrade
- Ttb debt aid tallies B40bn this year

Indices	Index as of 23-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,271	0.1	(9.2)	(3,172)
China SHCOMP	3,920	0.1	17.0	
Hong Kong HSI	25,774	(0.1)	28.5	
India SENSEX	85,525	(0.0)	9.5	(17,085)
Indonesia JCI	8,585	(0.7)	21.3	(1,285)
Korea KOSPI	4,117	0.3	71.6	(5,296)
MY FBMKLCI	1,677	0.3	2.1	
PH PCOMP	6,042	0.0	(7.5)	(879)
SG FSSTI	4,639	0.6	22.5	
Taiwan TWSE	28,310	0.6	22.9	(8,705)
VN VNINDEX	1,772	1.2	39.9	(4,831)
MSCI Emerging	1,387	0.2	29.0	
Nikkei 225	50,413	0.0	26.4	
FTSE 100	9,889	0.2	21.0	
CAC 40	8,104	(0.2)	9.8	
DAX	24,340	0.2	22.3	
Dow Jones	48,442	0.2	13.9	
Nasdaq	23,562	0.6	22.0	
S&P 500	6,910	0.5	17.5	
Brent	62.38	0.5	(16.4)	
Dubai	61.92	1.0	(17.6)	
WTI	58.38	0.1	(18.6)	
GOLD	4,484.47	0.2	71.1	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,231	16,374	1,857	55
Retail	8,061	9,511	(1,450)	28
Prop Trade	2,318	2,199	119	7
Local Institution	2,797	3,324	(527)	10
Total Trade	31,407	31,407	0	100
Rates	Last close 23/12/2025	1M ago 24/11/2025	End last yr 31/12/2024	1yr ago 24/12/2024
THB/USD	31.12	32.48	34.10	34.15
Inflation *	(0.49)	(0.76)	1.23	0.95
MLR **	6.47	6.56	6.98	6.98
1Y Fixed *	0.88	0.95	1.48	1.48
Govt bond 10Y	1.68	1.74	2.25	2.24
Commodity (USD/bbl)	Last close 23/12/2025	1M ago 21/11/2025	End last yr 31/12/2024	1yr ago 23/12/2024
Brent	62.38	62.56	74.64	72.63
Dubai	61.92	62.34	75.11	73.47
WTI	58.38	58.84	71.72	70.10
Gold	4,484	4,136	2,625	2,617
Baltic Dry	1,979	2,275	997	994
(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

NEO CORPORATE (NEO TB) - Recover Back in Sight; Maintain BUY TP THB27.00

Recovery drivers are becoming more evident

We expect 4Q25 revenue to deliver double-digit growth both q-q and y-y, with our preliminary estimate at THB2.92b (+11.4% q-q, +10.0% y-y), marking a new record high. Key growth drivers include; 1) continued domestic revenue growth supported by seasonal factors and the government co-payment scheme; and 2) a rebound in export revenue, reaching a yearly peak as Vietnam and Laos typically enter their high season. Vietnam and Laos account for 60–65% and 30% of total export revenue, which should fully offset the loss of revenue from Cambodia.

CPKO prices easing, helping ease cost concerns

Crude palm kernel oil (CPKO) prices have recently declined to MYR6,915/tonne (-11.1% m-m, -16.5% y-y), the lowest level in four months, bringing the December average to MYR7,084/tonne (-3.7% m-m, -14.5% y-y). If prices continue to trend lower, this would be positive for input costs toward late 1Q26. The market expects global palm oil production in 2026 to increase by 3.0% y-y (Fastmarkets), led by Indonesia (+4.2% y-y) and Malaysia (+0.5% y-y). In addition, soybean oil prices are expected to soften on higher output. However, palm oil prices may remain volatile and decline more slowly than expected due to still-strong demand, particularly from Indonesia, which plans to implement the B50 biodiesel mandate in 2H26.

Expect 4Q25 earnings to recover

We maintain our view that 3Q25 marked the earnings bottom for the year and expect 4Q25 net profit to recover to THB100m (+70% q-q, though still down y-y). This recovery will be driven by revenue growth and operating leverage, which should help reduce SG&A to sales toward the target of no more than 32%, from 33.7–34.2% in 2Q–3Q25. Gross margin is expected to remain stable at 37% despite higher capacity utilization, as we remain cautious about raw material costs, which are remain high due to advance inventory stocking.

NEO is a 2026 turnaround play

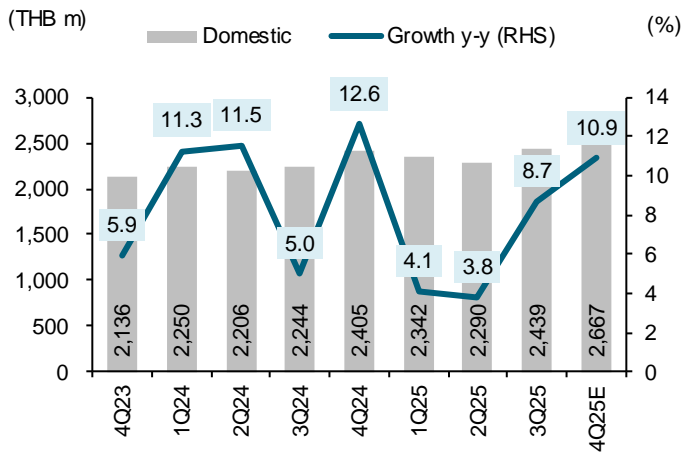
We place NEO under our 2026 Turnaround theme, with net profit expected to return to growth of 28.6% y-y in 2026, following a sharp decline of 50.4% y-y in 2025. This earnings contraction drove the stock to a total return of -47.8% in 2025. Currently, NEO trades at an attractive 2026E P/E of just 8.0x and offers an expected dividend yield of 7–8% for 2025 (annual payment). Recently, the company received its first SET ESG Rating in 2025, earning an “A” rating. The company targets a 20% reduction in GHG emissions by 2030 and aims to achieve carbon neutrality by 2050.

Exhibit 1: NEO – 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%)
Sales	2,659	2,589	2,584	2,627	2,925	11.4	10.0	10,062	10,523	4.6
Cost of sales	1,521	1,507	1,584	1,654	1,843	11.4	21.2	5,537	6,461	16.7
Gross profit	1,139	1,082	1,000	973	1,082	11.2	(5.0)	4,525	4,062	(10.2)
SG&A	827	757	885	885	936	5.7	13.2	3,222	3,380	4.9
Operating profit	333	343	128	105	161	54.0	(51.5)	1,372	745	(45.7)
Interest expense	19	18	24	28	30	6.6	55.2	86	97	13.0
Tax expense	69	65	21	16	26	62.7	(62.0)	262	130	(50.5)
Reported net profit	241	256	80	59	100	70.1	(58.4)	1,008	500	(50.4)
Core profit	241	256	80	59	100	70.1	(58.4)	1,008	500	(50.4)
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	42.8	41.8	38.7	37.0	37.0	(0.0)	(5.8)	45.0	38.6	(6.4)
SG&A / Sales	31.1	29.2	34.2	33.7	32.0	(1.7)	0.9	32.0	32.1	0.1
Operating margin	12.5	13.3	4.9	4.0	5.5	1.5	(7.0)	13.6	7.1	(6.6)
Net margin	9.0	9.9	3.1	2.2	3.4	1.2	(5.6)	10.0	4.7	(5.3)
Core margin	9.0	9.9	3.1	2.2	3.4	1.2	(5.6)	10.0	4.7	(5.3)

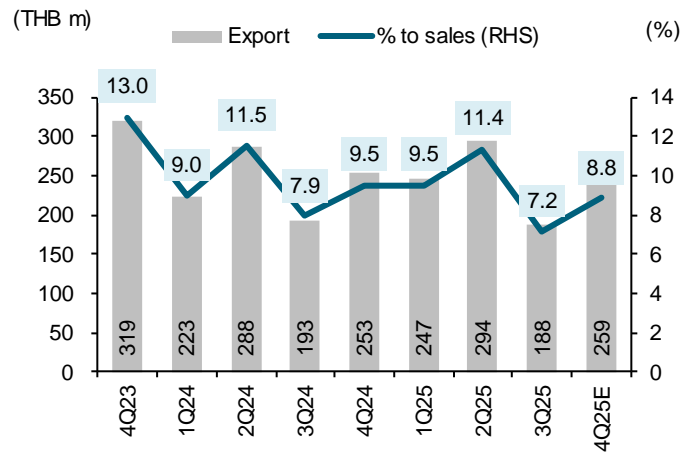
Sources: NEO, FSSIA estimates

Exhibit 2: Quarterly domestic revenue and growth



Sources: NEO, FSSIA estimates

Exhibit 3: Quarterly export revenue



Sources: NEO, FSSIA estimates

Exhibit 4: Key assumptions for NEO (maintain)

	Forecast			Growth		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	10,523	11,206	11,888	4.6	6.5	6.1
Costs	6,461	6,757	7,121	16.7	4.6	5.4
Gross profit	4,062	4,449	4,767	(10.2)	9.5	7.2
SG&A expense	3,380	3,586	3,804	4.9	6.1	6.1
Interest expense	97	102	99	13.0	4.8	(2.8)
Reported net profit	500	643	726	(50.4)	28.6	13.0
Core profit	500	643	726	(50.4)	28.6	13.0
Key ratios (%)						
Total revenue growth	4.6	6.5	6.1			
Net profit growth	(50.4)	28.6	13.0			
Core profit growth	(50.4)	28.6	13.0			
Gross margin	38.6	39.7	40.1	(6.4)	1.1	0.4
SG&A to sales	32.1	32.0	32.0	0.1	(0.1)	0.0
Net margin	4.7	5.7	6.1	(5.3)	1.0	0.4
Core margin	4.7	5.7	6.1	(5.3)	1.0	0.4
Operating statistics (THB m)						
Household products revenue	4,638	4,963	5,285	11.0	7.0	6.5
Personal care products revenue	2,954	3,161	3,350	7.5	7.0	6.0
Baby and kids products revenue	2,930	3,083	3,252	(6.5)	5.2	5.5
Domestic revenue	9,482	10,269	10,885	4.1	8.3	6.0
Export revenue	1,041	937	1,003	8.7	(9.9)	7.0
Revenue proportion (%)						
Household products revenue	44.1	44.3	44.5			
Personal care products revenue	28.1	28.2	28.2			
Baby and kids products revenue	27.8	27.5	27.4			
Domestic revenue	90.1	91.6	91.6			
Export revenue	9.9	8.4	8.4			
Crude palm oil (MYR/tonne)	4,639	4,407	4,407	10.0	(5.0)	0.0
Crude palm kernel oil (MYR/tonne)	7,440	7,068	7,068	33.2	(5.0)	0.0

Source: FSSIA estimates

PRIMA MARINE (PRM TB) - Growing with stability; Maintain BUY TP THB9.80

OSV as the key growth engine with strong visibility

PRM continues to accelerate expansion in its OSV segment, supported by solid offshore demand both domestically and internationally, particularly in the Middle East. Despite weaker oil prices, drilling and exploration activity remains resilient due to lower operating costs and a focus on volume growth, while stable natural gas prices further support demand. PRM has expanded its OSV fleet to 22 vessels as of end-September 2025, driving OSV revenue growth of 42.3% y-y in 9M25, with margins among the highest in the group. Long-term contracts (3–5 years) and recent contract wins and renewals underscore strong earnings visibility and PRM's commitment to OSV expansion.

PCT provides stable core revenue with margin upside

The PCT segment remains PRM's core revenue contributor (around 40% of total revenue), closely linked to regional trade and tourism. While 9M25 performance was slightly pressured by weaker shipments to Cambodia, recovery is expected in 4Q25 from market diversification and the tourism high season. Fleet renewal with larger and more fuel-efficient vessels should support gradual margin improvement over the medium term.

FSU delivers high-margin earnings stability

FSU is PRM's second-largest segment, contributing around 28% of revenue and delivering the highest gross margin at over 60%. Demand for oil storage and blending services remains solid, supported by contract-based revenue with limited earnings volatility. With five vessels in operation, margins are expected to remain strong at around 60–61%.

Earnings recovery supported by fleet growth

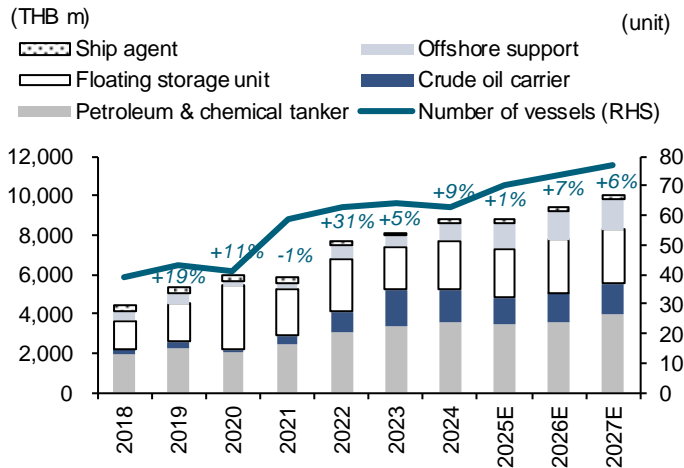
After a slight dip in core profit in 2025, PRM's earnings are set to re-accelerate in 2026–27, driven by full-year contributions from newly added vessels, further fleet expansion, fewer dry-docking events, and improved cost control. Core profit is expected to grow to THB2.3b in 2026 (+14% y-y) and THB2.5b in 2027 (+6.7% y-y), led mainly by OSV and PCT. With more than 60% of revenue secured by long-term contracts, a solid balance sheet, and an attractive dividend yield of 7–8%, we remain positive on PRM and reiterate our BUY recommendation with a TP of THB9.80.

Exhibit 5: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
No. of ship	70	74	77	70	74	74	0.0	0.0	4.1
Total operating revenue	8,825	9,459	10,021	8,915	9,456	9,702	-1.0	0.0	3.3
Blended gross margin (%)	36.9	37.6	37.4	36.8	37.0	37.0	0.4	1.6	1.1
1. Petroleum and chemical tankers (PCT)	3,432	3,588	3,989	3,523	3,683	3,794	-2.6	-2.6	5.1
Gross margin (%)	23.6	23.7	23.8	23.6	23.7	23.7	0.0	0.2	0.6
2. Crude oil carrier (COC)	1,380	1,506	1,537	1,380	1,472	1,503	0.0	2.3	2.3
Gross margin (%)	29.9	32.5	33.0	29.9	30.0	30.1	0.0	8.3	9.6
3. Floating storage unit (FSU)	2,494	2,669	2,749	2,494	2,645	2,701	0.0	0.9	1.8
Gross margin (%)	60.8	61.0	61.0	60.8	61.0	61.0	0.0	0.0	0.0
4. Offshore support vessel (OSV)	1,340	1,514	1,559	1,340	1,474	1,518	0.0	2.7	2.7
Gross margin (%)	35.1	35.6	36.0	35.1	35.6	35.6	0.0	0.0	1.3
5. Ship agent and shipping (SAS)	179.1	182.7	186.4	179.1	182.7	186.4	0.0	0.0	0.0
Gross margin (%)	26.8	27.0	27.0	26.8	27.0	27.0	0.0	0.0	0.0
SG&A to sales (%)	7.6	7.1	7.1	7.6	7.1	7.0	0.0	0.0	1.4
Core profit	2,048	2,335	2,492	2,060	2,280	2,380	-0.6	2.4	4.7

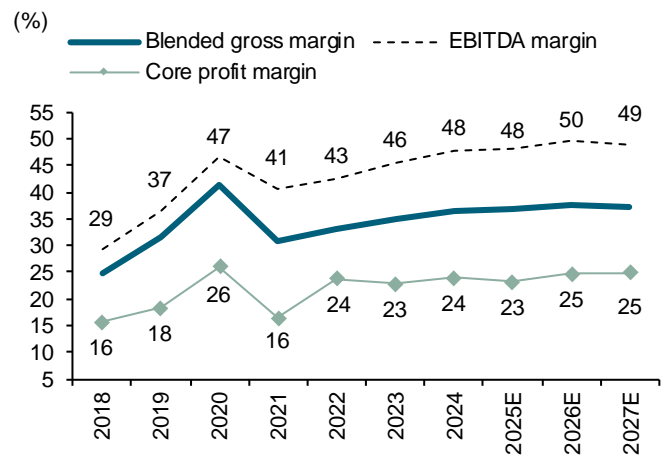
Source: FSSIA estimates

Exhibit 6: Revenue structure and number of vessels



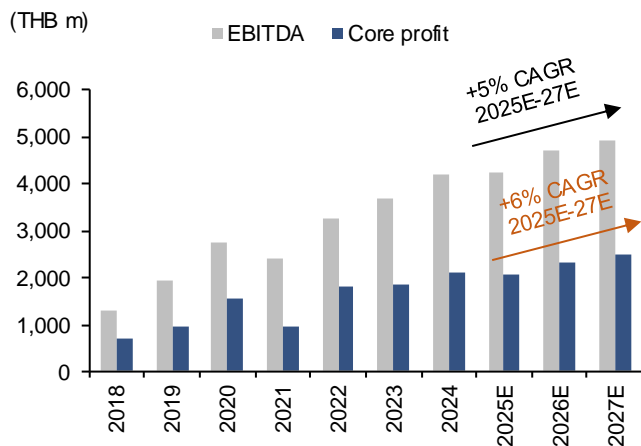
Sources: PRM, FSSIA estimates

Exhibit 7: Margins



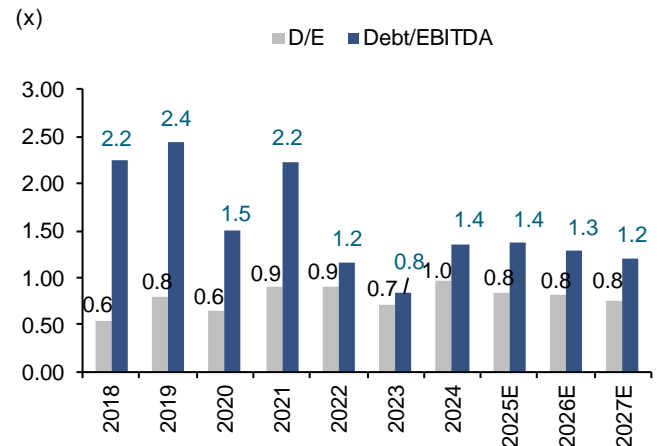
Sources: PRM, FSSIA estimates

Exhibit 8: EBITDA and core profit



Sources: PRM, FSSIA estimates

Exhibit 9: D/E and Debt/EBITDA ratios



Sources: PRM, FSSIA estimates

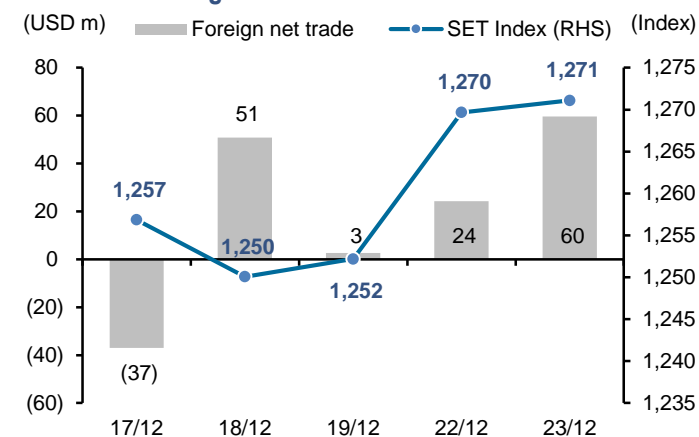
Economic news

- [Thailand to study tax on online gold trading](#) BANGKOK POST: Thailand's finance ministry plans to study the possible imposition of a tax on online gold trading and will look at measures to limit gold trading volumes, permanent secretary Lavaron Sangsnit said on Tuesday. He was speaking after a meeting between the ministry and the Bank of Thailand to discuss the outsize impact gold trading is having on the appreciation of the baht, to the detriment of the export-dependent economy. The baht's gains against the US dollar are being driven by "huge" gold trading and its rise is not in line with fundamentals, central bank governor Vitai Ratanakorn told a media briefing. The central bank is hopeful that baht strength can be eased by measures on gold trading, and there are no plans to take any drastic measures against capital movement, Mr Vitai said. The baht has gained 10% against the dollar so far this year to become Asia's best-performing currency. It has now reached its highest level against the dollar in more than four years.
- [Gold sets 50th daily record this year on rate-cut bets and risk](#) BANGKOK POST: Gold rose to a record high — the 50th day it has done so this year — on escalating geopolitical tensions and prospects for more US rate cuts. Silver also set an all-time peak. Bullion climbed as much as 1.2% to trade just below US\$4,500 an ounce, extending gains after its biggest one-day jump in more than a month. Traders are betting the US Federal Reserve will follow three straight interest-rate cuts by lowering the cost of borrowing again next year, which would be a tailwind for non-yielding precious metals. Gold's haven appeal has also been amplified in the last week by rising geopolitical tensions, particularly in Venezuela, where the United States has blockaded oil tankers as it ratchets up pressure on the government of President Nicolás Maduro. Gold has surged 70% this year in a scorching rally underpinned by elevated central-bank purchases and inflows into bullion-backed exchange-traded funds. The metal is on track for its best annual performance since 1979. Total holdings in gold-backed ETFs have risen every month this year except May, World Gold Council data show. US President Donald Trump's aggressive moves to reshape global trade — as well as his threats to the Fed's independence — added fuel to the bull run earlier this year. Investors have also played a hugely important role, spurred in part by the so-called debasement trade — a retreat from sovereign bonds and the currencies they are denominated in over fears their value will erode over time due to ballooning debt levels.
- [Foreign tourist arrivals down 7.25%](#) BANGKOK POST: Thailand's foreign tourist arrivals from Jan 1 to Dec 21, 2025, fell 7.25% from the same period a year earlier, the Tourism and Sports Ministry said on Tuesday. There were 31.76 million foreign visitors over the period, the ministry said in a statement. Malaysia was the largest source market with 4.38 million visitors, followed by China with 4.36 million. Last week, the Bank of Thailand (BoT) maintained its forecast for foreign tourist arrivals this year at 33 million. Thailand saw a record of nearly 40 million visitors in 2019, before the coronavirus 2019 (Covid-19) pandemic. Meanwhile, Thai tourism operators are urging authorities to take a more aggressive approach in attracting Chinese tourists, as political tensions continue to divert them from Japan to other countries. According to Euromonitor International's latest "Top 100 City Destinations Index", Bangkok clinched the title of the world's most visited city in 2025, welcoming 30.3 million international tourists.
- [Car exports decline 12%](#) BANGKOK POST: Thailand's car exports dropped 12% year-on-year between January and November to 78,692 units, as internal combustion engine (ICE) vehicles lost ground in overseas markets amid growing competition, according to the Federation of Thai Industries (FTI). Surapong Paisitpatanapong, FTI vice-chairman and spokesman for the federation's Automotive Industry Club, said the decline stemmed from global automakers phasing out ICE models in favour of battery electric vehicles (BEVs), new carbon emission taxes on oil-fuelled cars in some countries, and the economic slowdown among Thailand's trade partners. He noted China's surge in BEV exports has outpaced Thailand's, which still relies heavily on ICE shipments. Exports to Asia fell 5.64%, Australia dropped 16% and the EU plunged 33% during the period. The Middle East was a bright spot, with a slight 0.45% increase. Despite the downturn, Thailand remains a major exporter in Asia and Oceania, said Mr Surapong. Domestically, car sales rose 5.2% year-on-year to 546,045 units in the first 11 months, with November sales jumping 20.6% to 51,044 units. He attributed the growth to more affordable BEV prices, lower lending rates following the Bank of Thailand's policy rate cut, and strong promotions during the 12-day Thailand International Motor Expo, which ended Dec 10.
- [Thailand eyes Chinese tourism market](#) BANGKOK POST: As political tensions continue to divert Chinese tourists from Japan to other countries, Thai tourism operators are urging authorities to take a more aggressive approach in attracting this market, reinforcing safety perceptions to compete with other Asia-Pacific nations targeting tourists from the mainland. Chinese tourists have cancelled hundreds of thousands of trips to Japan since November, after China issued warnings to its citizens over a diplomatic spat concerning Taiwan. The dispute follows Japanese Prime Minister Sanae Takaichi stating a possible Chinese invasion of Taiwan could trigger a military response from Tokyo. Arrivals from China slowed to 3% of the total in November, while 1,900 flights or more than 40% of the overall flights connecting the two countries were cancelled in December. Ratchaporn Poolsawadee, vice-president of the Tourism Council of Thailand, said Thailand has begun to see improvement in bookings from Chinese tourists since the tensions erupted. Chinese carriers allow those who booked trips to Japan to switch to other destinations, and some of them chose Thailand, said Mr Ratchaporn. Daily Chinese arrivals to Thailand tally 14,000-15,000, up from 6,000-7,000 recorded several months ago, he said.

Corporate news

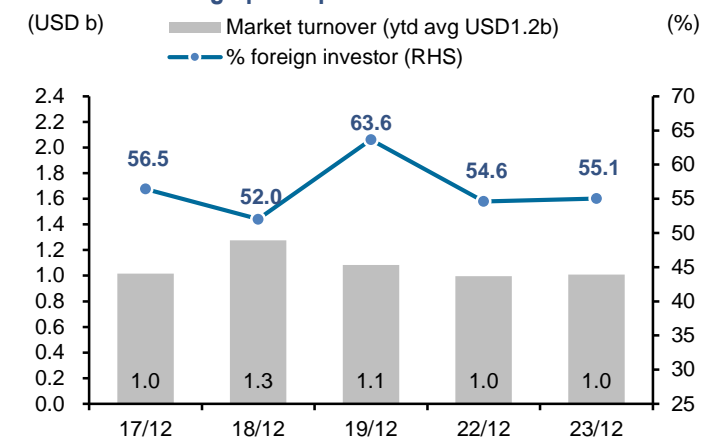
- [CPN invests B1.2bn in Chiang Mai upgrade](#) BANGKOK POST: SET-listed Central Pattana (CPN) has invested 1.2 billion baht to transform the shopping mall Central Chiangmai Airport into a new mixed-use landmark, strengthening the city's allure. Nattakit Tangpoonsinthana, chief marketing officer at CPN, said Central Chiangmai Airport has been part of the city for more than 30 years. Located near the city centre, major hospitals, and over 150 residential communities, it is a three-minute drive from Chiang Mai airport. Developed under a "Reimagining Lanna" concept, the project spans more than 130 rai with a total gross building area of 173,000 square metres. The development features more than 350 global and local brands, a 2,800-sq-m convention hall, a tourist hub with airport shuttle services, multi-generational lifestyle spaces, and GO Wholesale, with future plans for hotel and residential expansion, according to CPN. The company said it recognises Chiang Mai's potential as northern Thailand's economic hub and a globally renowned travel destination. The mall serves a catchment population of more than 1.8 million people, Mr Nattakit said. He said the province is entering a new growth cycle, as Chiang Mai airport plans to expand its passenger terminal and upgrade existing facilities. The full enhancement is expected to be completed by 2033, increasing capacity to 20-25 million passengers per year.
- [Ttb debt aid tallies B40bn this year](#) BANGKOK POST: TMBThanachart Bank (ttb) has provided debt assistance totalling 40 billion baht this year through a range of financial relief measures. According to president Thakorn Piyapan, ttb supported customers through debt assistance and restructuring under both the Bank of Thailand's "You Fight, We Help" scheme and its own "Good Pay, Get Reward" programme since the beginning of the year. Under these two measures, ttb extended financial support to 81,000 customers covering a total credit line of 40 billion baht. Under You Fight, We Help, the bank aided 71,000 loan accounts with a combined credit line of 37 billion baht, easing customers' interest burden by around 800 million baht. Participants in the programme accounted for 27% of total eligible customers. Auto loan customers comprised the largest share of participants, with around 57,000 accounts and a total credit line of 17 billion baht, resulting in combined interest savings of 500 million baht, Mr Thakorn said.

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%	14%	10%	7%	5%	4%	2%	8%	1%
Current	1,271.11	0.1	1.2	(0.1)	1.1	1.1	0.5	0.8	1.1	1.5	0.9
-5D	1,260.68	0.8	2.0	0.9	1.7	0.7	2.5	0.7	1.9	(0.4)	2.5
-1M	1,252.73	1.5	4.2	4.4	1.8	1.3	0.9	5.3	2.1	15.9	1.0
-3M	1,278.41	(0.6)	(1.9)	11.7	5.6	(13.5)	(6.3)	(4.4)	(11.6)	4.8	(22.6)
-6M	1,100.01	15.6	7.0	19.9	11.0	0.8	3.0	14.3	10.5	34.9	(8.3)
-1Y	1,394.67	(8.9)	(10.1)	17.6	1.7	(31.7)	(17.4)	(22.7)	(3.9)	(22.7)	(27.4)
WTD	1,252.19	1.5	2.1	(0.6)	2.2	2.1	0.7	1.2	2.4	0.5	4.1
MTD	1,256.69	1.1	3.6	4.2	3.8	0.3	1.7	3.4	1.2	13.8	3.3
QTD	1,274.17	(0.2)	(2.7)	10.5	6.8	(13.4)	(7.5)	(4.3)	(13.2)	5.2	(20.5)
End of last year	1,400.21	(9.2)	(10.5)	17.0	0.5	(30.2)	(17.7)	(22.8)	(2.9)	(22.6)	(26.3)

Source: Bloomberg

Exhibit 13: 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	1,271.11	(9.2)	32.91	40,834	1,241	(3,172)	4,655	(353)	(1,128)	2,465
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	1,271.11	(9.2)	32.20	35,479	1,102	(292)	1,076	182	(967)	995
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	1,271.11	(9.2)	31.64	33,689	1,065	230	16	34	(279)	(135)
2025YTD	1,271.11	(9.2)	32.91	40,834	1,241	(3,172)	4,655	(353)	(1,128)	2,465
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)
23/12/2025	1,271.11		31.12	31,407	1,009	60	(47)	4	(17)	9

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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	0.50%	--	-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	-0.35%	--	-0.49%
1/06/2026-1/07/2026	CPI NSA MoM	Dec	--	--	0.15%
1/06/2026-1/07/2026	CPI Core YoY	Dec	0.70%	--	0.66%
1/20/2026-1/25/2026	Car Sales	Dec	--	--	51044

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
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 Subdistrict, Lak Si District, Bangkok 10210
TFFIF	30/12/2025	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	Thailand Future Fund Krungthai Asset Management PCL., 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
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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/22/2025	2,500	8.05	Buy	0.02
KCE Electronics (KCE)	Pitharn Ongkosit	Common Shares	12/22/2025	650,000	21.50	Buy	13.98
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/22/2025	15,000	1.68	Buy	0.03
Chiangmai Rimdoi (CRD)	Thirapat Chirapipat	Common Shares	12/23/2025	2,185,000	0.37	Sell	0.81
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/22/2025	300	1.64	Buy	0.00
CK Power (CKP)	David Van Dau	Common Shares	12/19/2025	1,548,000	2.41	Buy	3.73
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	12/22/2025	1,000	7.05	Buy	0.01
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	12/22/2025	50,000	4.00	Buy	0.20
Bangkok Expressway (BEM)	Phongsarit Tantisuvanitchkul	Common Shares	12/22/2025	3,500,000	5.30	Sell	18.55
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/19/2025	2,000	2.08	Buy	0.00
TSST (TSST)	Prapas Chutimaworapan	Common Shares	12/19/2025	2,000	10.90	Buy	0.02
Proud Real Estate (PROUD)	Pasu Liptapanlop	Common Shares	12/19/2025	84,636,050	0.91	Sell	77.02
Food Moments (FM)	Phaksarath Sirawisetson	Common Shares	12/22/2025	3,000	3.56	Buy	0.01
Food Moments (FM)	Sumate Masileerungsri	Common Shares	12/22/2025	2,000	3.56	Buy	0.01
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/22/2025	90,000	1.26	Buy	0.11
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Loo Chong Peng	Common Shares	12/22/2025	30,000	8.40	Buy	0.25
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/22/2025	10,000	4.86	Buy	0.05
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	12/22/2025	50,000	0.80	Buy	0.04
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/22/2025	50,000	6.30	Buy	0.32
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/22/2025	50,000	6.35	Buy	0.32
Siam Technic Concrete (STECH)	Jadskorn Mongkolsrisawad	Common Shares	12/23/2025	40,200	0.98	Buy	0.04
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	12/19/2025	900,000	2.93	Sell	2.64
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	12/22/2025	6,000,000	-	Transfer	n/a
R&B Food Supply (RBF)	Sanathorn Ratanapoompinyo	Common Shares	12/22/2025	6,000,000	-	Receive	n/a
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	12/22/2025	14,000	1.29	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/22/2025	13,900	1.18	Buy	0.02
S.C.L. Motor Part (SCL)	Chadapim Udomsorayuth	Common Shares	12/17/2025	900	1.29	Sell	0.00

Source: SEC

Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BLA13C2607A	24/12/2025	BLA	KGI	Call	SET	08/07/2026	26.5
PTTEP13C2607A	24/12/2025	PTTEP	KGI	Call	SET	08/07/2026	145
SET5013P2603E	24/12/2025	SET50	KGI	Put	SET	03/04/2026	630
SISB13C2607A	24/12/2025	SISB	KGI	Call	SET	08/07/2026	15.3

Source: SET

Exhibit 19: 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	3.58	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	4.52	1.6%	0.5
INETREIT	26/12/2025	0.0666	Baht	01/10/2025 - 31/10/2025	Both	13/01/2026	11.20	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	2.54	0.3%	-
CMR	29/12/2025	0.1043	Baht	-	RE	13/01/2026	1.55	6.7%	0.1
INGRS	29/12/2025	0.023	Baht	01/02/2025 - 31/10/2025	Both	14/01/2026	0.27	8.5%	1
BLC	30/12/2025	0.1	Baht	01/07/2025 - 30/09/2025	Both	21/01/2026	4.20	2.4%	0.5
MTW	30/12/2025	0.0301	Baht	01/01/2025 - 19/12/2025	NP	19/01/2026	0.80	3.8%	0.5
CSCO06	05/01/2026	0.01603	Baht	-	-	09/02/2026	3.02	0.5%	-
TTT	05/01/2026	1.5	Baht	-	RE	20/01/2026	47.75	3.1%	10
JPMUS06	06/01/2026	0.01564	Baht	-	-	16/02/2026	3.38	0.5%	-
JPMUS19	06/01/2026	0.0806	Baht	-	-	16/02/2026	20.40	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	2.42	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	7.10	0.7%	-
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	3.98	0.4%	-
PFIZER19	23/01/2026	0.2296	Baht	-	-	23/03/2026	15.60	1.5%	-
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	273.00	11.0%	10
THAIBEV19	05/02/2026	0.423	Baht	-	-	16/03/2026	11.20	3.8%	-
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	1.31	0.8%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	4.46	0.1%	-
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	3.14	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	7.80	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	20.90	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.10	1.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.85	1.6%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.50	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.50	0.5%	-

Source: SET