

25 DECEMBER 2025

SPOTLIGHT ON THAILAND

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- Thailand Banks - 4Q25E net profit to contract both y-y and q-q
- CENTRAL RETAIL CORP (CRC TB) - Redirection year; Maintain BUY TP THB23.00

Economics

- New Year spending projected to be best since 2019
- US dollar on course for worst year since 2003
- Gold climbs above \$4,500 for first time on geopolitics, rates
- New import duty a double-edged sword
- Virtual banks to shake up Thai finance next year
- Thailand tipped for major tourism revival

Corporate News

- Thai Airways asks court to lift injunction blocking registration of new board

Indices	Index as of 24-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,275	0.3	(8.9)	(3,129)
China SHCOMP	3,941	0.5	17.6	
Hong Kong HSI	25,819	0.2	28.7	
India SENSEX	85,409	(0.1)	9.3	(17,235)
Indonesia JCI	8,538	(0.5)	20.6	(1,270)
Korea KOSPI	4,109	(0.2)	71.2	(4,959)
MY FBMKLCI	1,678	0.1	2.2	
PH PCOMP +	6,042	0.0	(7.5)	(879)
SG FSSTI	4,636	0.0	22.4	
Taiwan TWSE	28,372	0.2	23.2	(8,571)
VN VNINDEX	1,783	0.6	40.7	(4,792)
MSCI Emerging	1,392	0.4	29.4	
Nikkei 225	50,344	(0.1)	26.2	
FTSE 100	9,871	(0.2)	20.8	
CAC 40	8,104	(0.0)	9.8	
DAX +	24,340	0.2	22.3	
Dow Jones	48,731	0.6	14.5	
Nasdaq	23,613	0.2	22.3	
S&P 500	6,932	0.3	17.9	
Brent	62.24	(0.2)	(16.6)	
Dubai	62.30	0.6	(17.1)	
WTI	58.35	(0.1)	(18.6)	
GOLD	4,479.42	(0.1)	70.7	
Trade data	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%)
Foreign	13,205	11,864	1,342	44
Retail	11,994	12,647	(653)	43
Prop Trade	1,369	1,569	(200)	5
Local Institution	2,047	2,536	(489)	8
Total Trade	28,616	28,616	(0)	100
Rates	Last close 24/12/2025	1M ago 25/11/2025	End last yr 31/12/2024	1yr ago 25/12/2024
THB/USD	31.02	32.31	34.10	34.22
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	1.65	1.74	2.25	2.22
Commodity	Last close 24/12/2025	1M ago 24/11/2025	End last yr 31/12/2024	1yr ago 24/12/2024
Brent	62.24	63.37	74.64	73.58
Dubai	62.30	62.11	75.11	73.46
WTI	58.35	58.84	71.72	70.10
Gold	4,479	4,136	2,625	2,617
Baltic Dry	1,889	2,295	997	997
(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

+ as of 23 Dec

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Published Reports

Thailand Banks - 4Q25E net profit to contract both y-y and q-q

Expect sector net profit of THB47.7b in 4Q25

We expect the seven Thai banks under our coverage to deliver an aggregate net profit of THB47.7b in 4Q25, declining 8.4% y-y and 23.2% q-q. The sharp q-q contraction should be primarily driven by NIM compression, higher operating expenses from seasonality, and weaker non-interest income, notably from lower expected investment gains. Meanwhile, the more moderate y-y decline would stem from NIM contraction, partially mitigated by improved operating cost y-y. Based on our 4Q25 forecasts, we expect all banks to report lower net profits on both a y-y and q-q basis. The large q-q decline should hinge on the level of investment gains (both mark-to-market and realized gains) booked in 3Q25.

Small loan growth q-q and continued NIM contraction

We expect the seven Thai banks under our coverage to deliver 0.6% q-q loan growth in 4Q25, while loans should remain down 2.5% y-y, reflecting ongoing balance-sheet deleveraging. Meanwhile, we forecast Thai banks' 4Q25 NIM to contract by 7bp q-q and 43bp y-y to 3.07%, following cumulative policy rate cuts since Oct-24, which have reduced the policy rate from 2.50% to 1.25% in mid-Dec 2025. We expect large banks to face greater margin pressure, given their higher exposure to floating-rate loans across corporate, SME, and mortgage portfolios. Following the Aug-25 25bp policy rate cut, banks reduced prime lending rates by a full 25bp, implying 100% pass-through, while prime fixed deposit rates were cut by only 5–10bp. As a result, the full-quarter negative impact is now captured in 4Q25E. In contrast, after the Dec-25 25bp policy rate cut, banks have reduced prime lending rates by only c10bp, implying a 40% transmission rate. The earnings impact from this cut should be more visible in 1Q26.

Sector NPL ratio to edge lower, led by BBL

We expect the sector's combined NPL ratio to edge down to 3.70% in 4Q25 from 3.75% in 3Q25. The improvement should be primarily driven by BBL, where we expect a lower NPL ratio q-q following the bank's ongoing restructuring of troubled loans since 2Q25. We expect these restructured exposures to resume repayment, supporting headline asset quality. For the rest of the sector, we anticipate the modest q-q improvement in NPL ratios, reflecting a broadly stable but fragile operating environment.

Maintain NEUTRAL for the sector on the back of 6% dividend yield.

The key upside risks for the sector lie in lower-than-expected operating expenses and benign credit costs, underpinned by the sector's high NPL coverage ratio of around 200%, which provides meaningful downside protection. Against this backdrop, we remain selective, maintaining a NEUTRAL stance on the sector on the back of 6% dividend yield.

Exhibit 1: 4Q25 earnings forecasts for Thai banks under coverage

Net profit	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	12M25E	of 25E
	(THB m)	(y-y %)	(q-q %)	(%)				
BBL	10,404	12,618	11,840	13,789	9,853	(5.3)	(28.5)	48,100
KBANK	10,768	13,791	12,488	13,007	9,861	(8.4)	(24.2)	49,148
SCB	11,707	12,502	12,786	12,056	9,900	(15.4)	(17.9)	47,244
KTB	10,990	11,714	11,122	14,620	10,416	(5.2)	(28.8)	47,872
TTB	5,112	5,096	5,004	5,299	4,860	(4.9)	(8.3)	20,260
TISCO	1,706	1,643	1,644	1,730	1,636	(4.1)	(5.4)	6,653
KKP	1,406	1,062	1,409	1,670	1,215	(13.6)	(27.3)	5,355
SECTOR	52,093	58,426	56,293	62,172	47,741	(8.4)	(23.2)	224,632
								102.1

Sources: Company data, FSSIA estimates

Exhibit 2: Marked-to-market gain and realized gain among Thai banks – exceptional high in 3Q25

Marked-to-market gain	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Average
BBL	1,445	3,372	768	(41)	(82)	2,419	3,643	2,986	1,957	2,217	5,472	2,196
KBANK	3,671	3,525	797	4,130	3,212	3,191	3,639	3,159	4,150	3,573	3,963	3,365
SCB	2,353	3,717	2,325	432	2,717	1,923	1,982	2,283	3,402	3,956	4,258	2,668
KTB	1,899	1,221	914	1,145	1,661	1,528	1,821	(307)	2,064	2,636	4,561	1,740
TTB	474	422	378	392	457	388	473	451	601	702	584	484
TISCO	18	65	(44)	(68)	45	219	41	9	67	107	364	75
KKP	151	296	32	(38)	336	267	45	499	48	247	663	231
SECTOR	10,011	12,619	5,170	5,951	8,347	9,933	11,644	9,081	12,290	13,438	19,865	10,759
Realized gain	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Average
BBL	30	(98)	(57)	(357)	182	(145)	721	133	2,897	3,348	3,750	946
KBANK	(152)	(212)	230	(453)	(58)	(12)	69	46	210	319	713	64
SCB	74	12	(15)	(3)	68	(33)	(590)	290	93	910	553	124
KTB	259	(64)	4	(4)	237	3	377	273	1,676	1,690	1,866	574
TTB	(11)	50	13	0	47	69	48	80	47	11	0	32
TISCO	2	2	1	0	1	1	1	1	1	2	1	1
KKP	1	(12)	(1)	0	30	(7)	0	0	0	0	0	1
SECTOR	202	(322)	175	(817)	507	(125)	626	823	4,925	6,281	6,883	1,742

Sources: Company data, FSSIA estimates

Exhibit 3: Aggregate banks – 4Q25E preview

Year-end 31 Dec	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----	12M25E	of 25E
	(THB m)	(y-y %)	(q-q %)	(%)				
Net interest income	153,899	147,217	144,045	140,258	134,909	(12.3)	(3.8)	566,429
Non-interest income	51,072	58,010	60,162	71,173	59,535	16.6	(16.4)	248,879
Operating income	204,971	205,227	204,206	211,431	194,444	(5.1)	(8.0)	815,308
Operating expenses	96,134	87,090	88,316	88,700	92,059	(4.2)	3.8	356,165
Pre-provisioning operating profit (PPOP)	108,837	118,137	115,890	122,731	102,385	(5.9)	(16.6)	459,143
Provisioning expenses	42,333	42,748	44,967	43,665	40,776	(3.7)	(6.6)	172,156
Pre-tax profit	66,503	75,389	70,923	79,066	61,609	(7.4)	(22.1)	286,987
Income tax	12,412	14,290	11,572	14,064	11,165	(10.1)	(20.6)	51,092
Minority interests	1,998	2,673	3,057	2,829	2,704	35.3	(4.4)	11,263
Net profit	52,093	58,426	56,293	62,172	47,741	(8.4)	(23.2)	224,632
Key ratios	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(y-y %)	(q-q %)	(%)
Gross NPLs (THB m)	431,459	443,551	447,541	440,040	437,221	1.3	(0.6)	
NPL ratio (%)	3.56	3.68	3.73	3.75	3.70			
Coverage ratio (%)	194.80	191.63	192.64	199.23	200.04			
Credit cost (%)	1.41	1.42	1.50	1.47	1.38			
Profitability ratio	(%)	(%)	(%)	(%)	(%)			
Average yield (%)	4.87	4.59	4.47	4.34	4.26			
Cost of funds (%)	1.65	1.55	1.51	1.46	1.41			
NIM (%)	3.50	3.31	3.23	3.13	3.07			
Non-interest income/total income (%)	24.92	28.27	29.46	33.66	30.62			
Cost-to-income ratio	46.90	42.44	43.25	41.95	47.34			
Loan momentum	4Q24	1Q25	2Q25	3Q25	4Q25	(y-y%)	(q-q%)	
Gross loans (THB t)	12.12	12.05	12.01	11.74	11.82	(2.5)	0.6	

Sources: Company data, FSSIA estimates

CENTRAL RETAIL CORP (CRC TB) - Redirection year; Maintain BUY TP THB23.00

CRC announced to divest NKT by 1Q26

CRC has entered into an agreement to sell its 100% stake in NKT, an electrical appliances retailer operating under the Nguyen Kim brand in Vietnam, to PICO Holdings, a local electronic retailer. The transaction value is based on an enterprise value of USD36m, equivalent to cTHB1.1b. CRC reaffirmed that the transaction is not related to Central Group. The company expects the transaction to be completed in 1Q26.

Earnings accretive, but negative on discounted valuation

We expect earnings accretion from exiting a loss-making business, but this is offset by negative sentiment from the discounted sale valuation and a substantial impairment loss in 4Q25. The positives are 1) the disposal of the loss-making NKT business (2024 loss of THB440m and 9M25 loss of THB220m) should positively impact 2026–27 by c2–3%, and 2) exiting the highly competitive electrical appliances retail segment in Vietnam allows CRC to refocus on its core businesses. However, the negatives are 1) the sale was executed at a discounted valuation. Based on CRC's disclosure, the average EV/Sales multiple for comparable businesses is 0.5x, compared with 0.2x for NKT. The transaction value of USD36m, after net debt repayment of USD12m, implies net cash proceeds of cTHB730m, comprising THB630m in PowerBuy loans and THB100m in equity value, and 2) CRC will need to recognize an impairment loss of THB5.9b (NBV of THB6.0b) in 4Q25.

Expected a c2.3% earnings accretive for 2026–27

We have revised down our 2025 net profit estimates to reflect a THB5.9b impairment in 4Q25, which largely offsets the THB6.0b gain from the Rinascente disposal. For 2026–27, we estimate net profit to increase by c2.3% a year, with 2026 core profit remaining flat y–y. Our current estimates are not factored in any tax benefits from the impairment loss, which are expected to be utilized through PowerBuy operations.

Maintain BUY with a DCF-TP of THB23.00

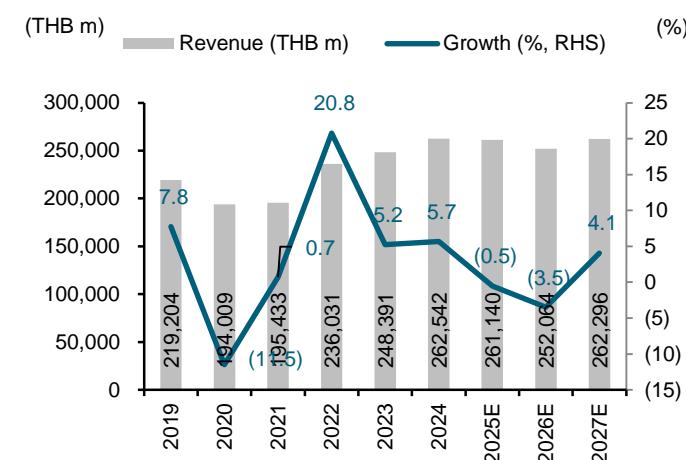
Although we expect near-term negative sentiment from the transaction, it should be earnings-positive in 2026–27. Overall, we maintain our BUY recommendation on CRC with an unchanged DCF-based target price of THB23.00/share (assuming a WACC of 7.2% and terminal growth rate of 2.0%), supported by the highest exposure to Vietnam operations within the sector.

Exhibit 4: Earnings revision

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue (THB m)	261,140	252,064	262,296	261,140	256,601	268,606	0.0	(1.8)	(2.3)
SSSG Fashion (%)	(4.3)	1.5	1.5	(4.3)	1.5	1.5	0.0	0.0	0.0
SSSG Hardline (%)	(5.6)	3.0	3.0	(5.6)	3.0	3.0	0.0	0.0	0.0
SSSG Food (%)	(2.5)	3.3	3.5	(2.5)	3.3	3.5	0.0	0.0	0.0
Gross margin (%)	25.4	23.9	23.9	25.4	23.7	23.7	0.0	0.1	0.2
SG&A to sales (%)	27.1	25.7	25.5	27.1	25.7	25.5	0.0	0.0	0.0
Net profit (THB m)	7,654	7,777	8,734	13,554	7,583	8,552	(43.5)	2.6	2.1
Core profit (THB m)	7,852	7,777	8,734	7,852	7,583	8,552	0.0	2.6	2.1
Core EPS	1.30	1.29	1.45	1.30	1.26	1.42	0.0	2.6	2.1

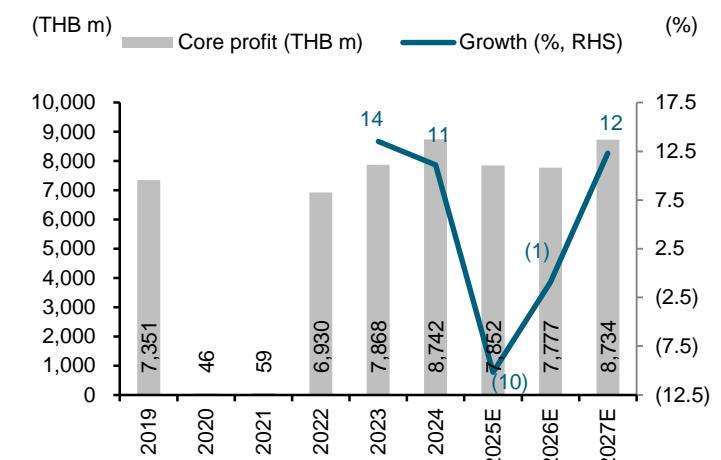
Sources: CRC; FSSIA estimates

Exhibit 5: Revenue and growth momentum



Sources: CRC; FSSIA estimates

Exhibit 6: Core profit and growth momentum



Sources: CRC; FSSIA estimates

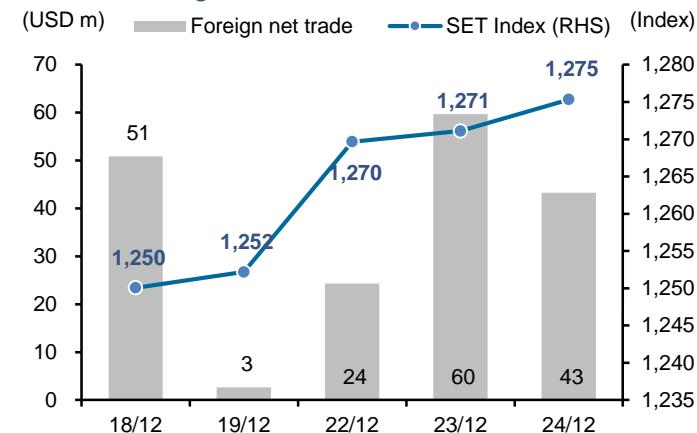
Economic news

- **New Year spending projected to be best since 2019** BANGKOK POST: Consumer spending in Thailand during the New Year 2026 holiday period is expected to reach 111.6 billion baht nationwide, the highest in six years and a modest year-on-year increase of 2.1%, according to the University of the Thai Chamber of Commerce (UTCC). The university's Center for Economic and Business Forecasting surveyed 1,300 respondents across the country, 58% of whom said they had no plans to travel outside their local areas during the holiday. More than 20% were undecided, said Thanavath Phonvichai, the university president. Slightly more than 20% said they planned to travel, mainly returning to their hometowns or taking short domestic trips. Average expected spending per person for domestic travel was 7,514 baht, while overseas travel spending averaged 34,299 baht per person based on the responses. In terms of spending plans, most respondents intended to host social gatherings, make merit, purchase alcoholic beverages, buy clothing, rest at home, purchase durable goods, and travel domestically. Among those who said they planned to buy luxury goods, average expected spending was 19,828 baht per person, followed by durable goods at 5,194 baht, and social gatherings at 4,639 baht. Spending on gift baskets averaged 1,282 baht per person, while cash gifts averaged 2,116 baht.
- **US dollar on course for worst year since 2003** BANGKOK POST: The US dollar is headed for its worst annual performance in more than two decades as investors wager that the Federal Reserve will have room to cut interest rates further next year, even as some of its peers look set to start raising them. The greenback stayed on the back foot in Asian trade on Wednesday, with a solid US economic growth reading failing to move the dial on the rate outlook, leaving investors pricing in roughly two more Fed cuts in 2026. The first Federal Open Market Committee (FOMC) meeting of 2026 will take place on Jan 27 and 28. "We expect the FOMC to compromise on two more 25-basis-point cuts to 3-3.25% but see the risks as tilted lower," said David Mericle, chief US economist at Goldman Sachs, citing slowing inflation as a reason for the forecast. Against a basket of currencies, the dollar fell to a 10-week low of 97.767, and is on track to lose 9.9% for the year, which would be its steepest annual drop since 2003.
- **Gold climbs above \$4,500 for first time on geopolitics, rates** BANGKOK POST: Gold rose to a record above \$4,500 an ounce on escalating tensions in Venezuela and expectations for more US rate cuts. Silver and platinum also advanced to all-time peaks. Spot gold climbed as much as 0.8%, building on three days of gains. Frictions in Venezuela, where the United States has blockaded oil tankers, have added to the metal's haven appeal. Traders are also betting the 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 has gained around 70% this year while silver has more than doubled; both are on track for their best annual performance since 1979. The rally in precious metals has been underpinned by elevated central-bank purchases and inflows into exchange-traded funds. Total holdings in gold-backed ETFs have risen every month this year except May, according to World Gold Council data. Heavy ETF buying has been a major driver of the latest surge. Holdings in State Street Corp's SPDR Gold Trust, the biggest precious-metals ETF, have risen by more than a fifth this year. 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 been 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. Underscoring this demand for precious metals, gold bounced back quickly after a retreat from its previous peak of \$4,381 an ounce in October, when the rally was seen as overheated. It is now positioned to carry these gains into next year. Goldman Sachs Group Inc. is among several banks to predict prices will keep rising in 2026, issuing a base-case scenario of \$4,900 an ounce with risks to the upside.
- **New import duty a double-edged sword** BANGKOK POST: The Customs Department's imposition of import duties on goods valued less than 1,500 baht starting on Jan 1, 2026 will have both positive and negative impacts for Thailand. According to Kulthirath Pakawach-krilers, president of the Thai e-Commerce Association, on one hand the move will benefit Thai manufacturers and domestic sellers who have been paying full import duties and value-added tax (VAT) on higher-value goods. The change enables fairer competition with foreign sellers, especially those shipping low-value items from China or other countries that previously entered duty-free. On the other hand, she said the shift will increase costs for Thai importers or small vendors who rely on imports of low-value goods from other countries. They will have to bear higher import costs, either by absorbing them or passing them on to consumers through higher retail prices. E-commerce entrepreneurs earlier proposed Thailand adopt Indonesia's model of prohibiting the sale of imported products priced less than US\$100 on online platforms, aiming to safeguard local producers and raise the standard of imported products. Industry leaders also called for the Customs Department to operate with greater transparency, as well as creating a unified digital customs system linked directly with e-commerce platforms. According to Phantong Loykulnanta, director-general of the department, the measure is expected to generate about 3 billion baht in additional customs revenue, based on the import value of items priced less than 1,500 baht that were previously exempt from VAT and import duties.
- **Virtual banks to shake up Thai finance next year** BANGKOK POST: By mid-2026, Thais are expected to be able to access virtual banks, offering expanded options for people underserved by formal financial services. According to Chayawadee Chai-anant, assistant governor for corporate relations at the Bank of Thailand, the three approved virtual bank consortiums are preparing to launch services by June 2026, in line with the central bank's schedule. Operators may begin offering services before June if they are prepared, she said. In June this year, the central bank announced the three successful applicants to establish the country's first batch of virtual banks. They are required to commence their business operations within one year of the date of the Finance Ministry's approval, which was granted on June 19. The winners are ACM Holding Co (TrueMoney), backed by the Charoen Pokphand Group; Krungthai Bank, collaborating with Advanced Info Service Plc and PTT Oil and Retail Business Plc; and the SCB X consortium, comprising SCB X (the holding company of Siam Commercial Bank), KakaoBank (South Korea's largest digital bank), and WeBank (a global digital bank known for its advanced technology).

- **Thailand tipped for major tourism revival** BANGKOK POST: The Association of Thai Travel Agents (Atta) expects 39 million foreign arrivals next year, including 9 million Chinese tourists, while announcing its readiness to help stimulate 3 billion baht via its trade show in January. The "Thailand Tourism and Mice Next 2026" is scheduled for Jan 23, with 1,200-1,500 participants from Thailand and overseas, and is expected to generate at least 3 billion baht in revenue. Atta president Thanapol Cheewarattanaporn said the Tourism Authority of Thailand (TAT), Thailand Convention and Exhibition Bureau, and other partners put up half of the 10-million-baht budget to host the event. Of the 300 overseas buyers, he said most of them are from Asia, including 100 from China. TAT organised familiarisation trips for these buyers to explore new products in Thailand. There are 250-300 Thai tourism operators expected from both major and second-tier destinations joining this trade show, including those from provinces affected by the Thailand-Cambodia border dispute, as well as severe flooding in the South.

Corporate news

- **Thai Airways asks court to lift injunction blocking registration of new board** THE NATION: Thai Airways seeks to lift a court injunction blocking implementation of AGM resolutions to appoint a new board, CEO Chai Eamsiri told the Stock Exchange. Thai Airways International has filed a petition with the court seeking to revoke a temporary protection order that blocks implementation of shareholder resolutions appointing a new board, the airline's chief executive said. Chai Eamsiri, chief executive officer of Thai Airways International PCL, informed the Stock Exchange of Thailand on December 24, 2025 that the disclosure relates to the company's 2025 annual general meeting (AGM), held on December 19, 2025. He said five Thai Airways shareholders had filed a civil lawsuit naming the airline as defendant, seeking to revoke the AGM resolutions and requesting an interim protection order pending the court's judgment. The court considered the interim request and ordered the registrar of public limited companies to suspend registration and any amendments to the company's registration based on the AGM resolutions. The order also bars the directors approved under those resolutions from acting on behalf of Thai Airways in their capacity as directors, unless the court issues a further order. Chai said Thai Airways is considering exercising its legal rights to seek revocation of the court order and to take other appropriate steps.

Exhibit 7: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 8: Foreign participation

Source: Bloomberg

Exhibit 9: Index performance

% of SET Index	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
Current	1,275.33	0.3	(0.1)	0.1	0.2	0.2	0.5	0.2	0.4	(0.7)	3.1	
-5D	1,256.85	1.5	1.9	1.0	1.8	1.3	2.4	1.3	1.5	(0.4)	5.2	
-1M	1,252.73	1.8	4.1	4.4	2.0	1.5	1.4	5.5	2.4	15.2	4.2	
-3M	1,278.41	(0.2)	(2.0)	11.8	5.8	(13.3)	(5.9)	(4.2)	(11.3)	4.1	(20.2)	
-6M	1,100.01	15.9	6.9	20.0	11.2	1.0	3.5	14.6	10.9	34.1	(5.4)	
-1Y	1,394.67	(8.6)	(10.2)	17.7	1.9	(31.6)	(17.0)	(22.5)	(3.6)	(23.2)	(25.1)	
WTD	1,252.19	1.8	2.0	(0.5)	2.4	2.4	1.1	1.5	2.8	(0.1)	7.3	
MTD	1,256.69	1.5	3.5	4.3	4.0	0.6	2.1	3.6	1.6	13.1	6.5	
QTD	1,274.17	0.1	(2.8)	10.6	7.0	(13.2)	(7.1)	(4.1)	(12.9)	4.5	(18.0)	
End of last year	1,400.21	(8.9)	(10.6)	17.1	0.7	(30.1)	(17.3)	(22.6)	(2.5)	(23.1)	(24.0)	

Source: Bloomberg

Exhibit 10: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,275.33	(8.9)	32.90	40,782	1,240	(3,129)	4,634	(359)	(1,144)	2,389
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	1,275.33	(8.9)	32.19	35,373	1,099	(248)	1,055	176	(982)	918
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	1,275.33	(8.9)	31.60	33,372	1,056	273	(5)	27	(295)	(212)
2025YTD	1,275.33	(8.9)	32.90	40,782	1,240	(3,129)	4,634	(359)	(1,144)	2,389
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
24/12/2025	1,275.33		31.02	28,616	922	43	(21)	(6)	(16)	(76)

Source: Bloomberg

Exhibit 11: Upcoming events

Date	Time	Event	Period	Survey	Actual	Prior
12/24/2025	21:30	Customs Exports YoY	Nov	8.90%	--	5.70%
12/24/2025	21:30	Customs Imports YoY	Nov	14.50%	--	16.30%
12/24/2025	21:30	Customs Trade Balance	Nov	-\$1357m	--	-\$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 12: 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, Klongtan, 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 PCL., No.1 Empire Tower, 32nd Fl, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel. 02-686-6100 or Thailand Future Fund MFC Asset Management PCL., No. 195 One Bangkok Tower 4, 16th - 17th Fl, Witthayu Road, Lumpini, Pathum Wan Bangkok 10330. Tel. 02-649-2000 Electronic mail (E-mail): tfif@ktam.co.th or tfif@mfcfund.com 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
ALPHAX	6/1/2026	12/2/2026	Connected transaction	Electronic meeting
HEALTH	8/1/2026	12/2/2026	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital r	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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Smothong Group (SMO)	Kusol Sripaoraya	Common Shares	12/23/2025	2,000	3.34	Buy	0.01
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Common Shares	12/19/2025	10,600	1.16	Buy	0.01
Kingsmen C.M.T.I. (K)	Peerasant Khlaisang	Warrant	12/19/2025	55,100	0.04	Sell	0.00
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/23/2025	49,000	1.65	Buy	0.08
CK Power (CKP)	David Van Dau	Common Shares	12/22/2025	1,548,000	2.42	Buy	3.75
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	12/23/2025	380,000	1.99	Buy	0.76
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	12/23/2025	97,500	6.62	Buy	0.65
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/22/2025	4,000	2.06	Buy	0.01
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/23/2025	2,000	2.06	Buy	0.00
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	12/22/2025	2,000	10.90	Buy	0.02
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	12/23/2025	1,800	10.90	Buy	0.02
Thaire Life Assurance (THREL)	Vipon Vorasowharid	Common Shares	12/24/2025	50,000	0.98	Buy	0.05
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Common Shares	12/19/2025	36,200	1.10	Buy	0.04
Proud Real Estate (PROUD)	Proudputh Liptapanlop	Common Shares	12/19/2025	84,636,050	0.91	Sell	77.02
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/23/2025	32,100	1.26	Buy	0.04
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriya	Common Shares	12/23/2025	8,300	4.04	Buy	0.03
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriya	Common Shares	12/24/2025	36,000	3.96	Buy	0.14
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	12/22/2025	2,100	22.71	Buy	0.05
Ratchaphruek Hospital (RPH)	Vallop Laopaboon	Common Shares	12/24/2025	5,000	4.90	Buy	0.02
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/23/2025	13,800	6.30	Buy	0.09
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/23/2025	32,600	6.30	Buy	0.21
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/22/2025	30,500	0.85	Buy	0.03
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/23/2025	56,000	0.86	Buy	0.05
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	12/18/2025	84,600	1.00	Buy	0.08
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	12/23/2025	41,100	1.03	Buy	0.04
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/19/2025	5,000	4.96	Buy	0.02
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/22/2025	5,000	4.96	Buy	0.02
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/23/2025	5,000	4.98	Buy	0.02
S.C.L. Motor Part (SCL)	Sakol Tangkoskul	Common Shares	12/23/2025	46,300	1.25	Buy	0.06
SG Capital (SGC)	Nattaya Uppamaame	Common Shares	11/28/2025	300,000	0.88	Sell	0.26

Source: SEC

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
XBIO	9/1/2026	22/12/2025	Common	0.04	Baht	14/1/2005	23/02/2026 - 06/03/2026	15229669870
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: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CRC13P2606A	25/12/2025	CRC	KGI	Put	SET	11/06/2026	12.7
MINT13P2606A	25/12/2025	MINT	KGI	Put	SET	11/06/2026	17
MTC19C2605A	25/12/2025	MTC	YUANTA	Call	SET	14/05/2026	41.25
SET5013P2603X	25/12/2025	SET50	KGI	Put	SET	03/04/2026	1,100.00

Source: SET

Exhibit 16: 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	3.60	2.8%	0.5
MMM	25/12/2025	10 : 1	Share	-	RE	06/02/2026	3.60	-	0.5
WASH	25/12/2025	0.0722	Baht	01/01/2025 - 30/06/2025	NP	09/01/2026	4.48	1.6%	0.5
INETREIT	26/12/2025	0.0666	Baht	01/10/2025 - 31/10/2025	Both	13/01/2026	11.30	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	1.55	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	0.83	3.6%	0.5
CSCO06	05/01/2026	0.01603	Baht	-	-	09/02/2026	3.04	0.5%	-
TTT	05/01/2026	1.5	Baht	-	RE	20/01/2026	49.50	3.0%	10
JPMUS06	06/01/2026	0.01564	Baht	-	-	16/02/2026	3.42	0.5%	-
JPMUS19	06/01/2026	0.0806	Baht	-	-	16/02/2026	20.50	0.4%	-
MA80	09/01/2026	0.00276	Baht	-	-	05/03/2026	1.81	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	7.20	0.7%	-
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	4.00	0.4%	-
PFIZER19	23/01/2026	0.2296	Baht	-	-	23/03/2026	15.70	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	7.55	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.40	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.12	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	4.96	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	6.60	1.7%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.90	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.40	0.5%	-

Source: SET