

26 DECEMBER 2025

# SPOTLIGHT ON THAILAND

## Economics

- TAT expects drop in New Year revenue
- Office hints at export dip in 2026
- Thai exports rise 7.1% in November, less than forecast
- UFO festival on Thailand tourism calendar in 2026
- Property, trading pose high credit risk
- Gold traders and BoT discuss controls

## Corporate News

- SEC accuses JKN's Anne Jakkaphong, 11 others; DSI complaint filed

Indices	Index as of 25-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,265	(0.8)	(9.7)	(3,154)
China SHCOMP	3,960	0.5	18.1	
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	1,743	(2.2)	37.6	(4,770)
MSCI Emerging	1,392	(0.0)	29.4	
Nikkei 225	50,408	0.1	26.4	
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	5,861	6,648	(787)	40
Retail	6,469	5,102	1,368	37
Prop Trade	1,398	1,166	232	8
Local Institution	1,910	2,722	(813)	15
Total Trade	15,638	15,638	0	100
Rates	Last close 25/12/2025	1M ago 26/11/2025	End last yr 31/12/2024	1yr ago 26/12/2024
THB/USD	31.09	32.24	34.10	34.27
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	58.65	71.72	69.62
Gold	4,479	4,162	2,625	2,634
Baltic Dry	1,877	2,600	997	1,029
(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 24 Dec

### FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | [jitra.a@fssia.com](mailto:jitra.a@fssia.com)  
 Songklod Wongchai License no. 018086 | +66 2646 9970 | [songklod.won@fssia.com](mailto:songklod.won@fssia.com)  
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | [veeravat.v@fssia.com](mailto:veeravat.v@fssia.com)  
 Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | [nathapol.p@fssia.com](mailto:nathapol.p@fssia.com)  
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | [sureeporn.t@fssia.com](mailto:sureeporn.t@fssia.com)  
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | [thanyatorn.s@fssia.com](mailto:thanyatorn.s@fssia.com)  
 Kampon Akarawanchai License no. 115855 | +66 2646 9964 | [kampon.a@fssia.com](mailto:kampon.a@fssia.com)  
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | [vatcharut.v@fssia.com](mailto:vatcharut.v@fssia.com)  
 Peemapon Nuntakunatip, RA

### Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | [manida.s@fnrysru.com](mailto:manida.s@fnrysru.com)

Chaiyorn Kerkiengkrai | +66 2611 3592/93 | [chaiyorn.r@fnrysru.com](mailto:chaiyorn.r@fnrysru.com)

Napaporn Klongvanitchakij | +66 2611 3582/83 | [napaporn.k@fnrysru.com](mailto:napaporn.k@fnrysru.com)

Rattana Detphattharakoson | +66 2611 3580/71 | [rattana.d@fnrysru.com](mailto:rattana.d@fnrysru.com)

Siriluk Kiatkosolkul | +66 2611 3584/85 | [siriluk.k@fnrysru.com](mailto:siriluk.k@fnrysru.com)

**THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.**

**DISCLAIMER:** Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAES, BCPG, BE8, DV8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

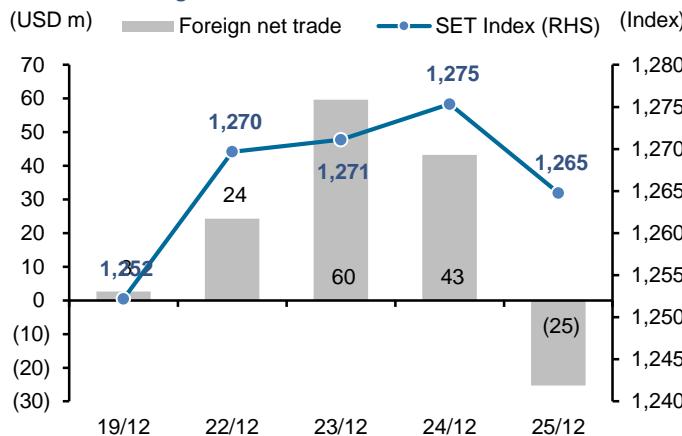
## Economic news

- **TAT expects drop in New Year revenue** BANGKOK POST: Tourism receipts during the New Year holiday are expected to plunge by 2-9% year-on-year due to the border conflict and flooding in the South, while outbound travel remains strong, supported by the strength of the local currency. Tourism Authority of Thailand (TAT) governor Thapanee Kiatphaibool said the agency forecasts tourism receipts of 70-76.5 billion baht for the New Year holiday, down 2-9% from last year. The drop is largely driven by foreign markets, particularly a slowdown in Malaysian trips to Hat Yai in Songkhla and other southern provinces affected by severe flooding. Border tensions between Thailand and Cambodia in early December also damped travel confidence for the year-end period, especially among sensitive markets such as China, Hong Kong and Japan. Between Dec 20 and Jan 1, foreign arrivals are estimated at 1.4-1.5 million, down 6-12% year-on-year, with revenue dipping 4-15% to 51.6-58 billion baht, said Ms Thapanee. Healthy bookings from middle- and long-haul visitors helped cushion the decline, as these markets recorded a 6% increase in seat reservations during this period, while Bangkok gained recognition in several surveys as a top winter destination.
- **Office hints at export dip in 2026** BANGKOK POST: The Trade Policy and Strategy Office (TPSO) projects a broad range for exports next year, from a contraction of 3.1% to growth of 1.1%. Nantapong Chiralerspong, director-general of the TPSO, said a possible decline is anticipated due to a slowdown in the global economy as well as among key trading partners, the impact of US tariffs, price pressures and the baht's appreciation affecting competitiveness. Moreover, he said ongoing geopolitical tensions and severe climate conditions are likely to impact agricultural exports. However, if external pressures such as trade wars and regional conflicts ease quickly, there could be a positive shift in export performance, said Mr Nantapong. Tariff uncertainties are likely to increase negative pressure on exports in 2026. The TPSO's preliminary forecast indicates a contraction of 3.1%. However, with a stronger electronics cycle and sustained demand for artificial intelligence and cloud computing products, Thailand could maintain its position in the global supply chain, thereby boosting export values. According to the office, electronics make up about 30% of exports. Enhanced agricultural exports could provide additional support. For this optimistic scenario, preliminary growth is estimated at 1.1% next year, he said.
- **Thai exports rise 7.1% in November, less than forecast** BANGKOK POST: The US dollar value of Thai exports rose 7.1% in November from a year earlier, the Ministry of Commerce said on Thursday, slightly below market expectations. The country posted a higher-than-expected trade deficit for a second consecutive month as a jump in imports outpaced export growth, underscoring economic risks including a stronger baht that threatens competitiveness. The export growth figure for November compared with a forecast 8.25% year-on-year increase in a Reuters poll, and followed a 5.7% rise in October. Over the January-November period, exports are up 12.6% from a year earlier. The ministry has forecast export growth of between 11.6% and 12.1% for the whole of 2025. The high growth rate reflects the surge of shipments to the United States, mainly in the first half of the year, as producers and their customers sought to avoid threatened tariffs. The US in August imposed a 19% tariff on most imported goods from Thailand, in line with the rate for other countries in the region.
- **UFO festival on Thailand tourism calendar in 2026** BANGKOK POST: The Tourism Authority of Thailand (TAT) has announced events to increase spending during the year-end and the first quarter next year, starting with "Amazing Thailand" Ambassador Lisa and a UFO festival, in a bid to increase international arrivals by at least 10% in 2026. "In 2026, Thailand must win back tourists by rebuilding trust via safety measures and memorable experiences," said TAT governor Thapanee Kiatphaibool. She said the agency and partner organisations have begun a project called "Hat Yai Rise Up" to revitalise the area in southern Thailand inundated by severe flooding a month ago. This week, caravan tours from Singapore and Malaysia are scheduled to visit Hat Yai for the first time since the incident. During the New Year holiday, countdown events are planned in nine areas in the South, including the "Amazing Thailand Su-Ngai Kolok Countdown 2026" in Narathiwat and "Hat Yai Light Up Countdown". The agency is also supporting countdown events nationwide, including in Bangkok, Hua Hin, Roi Et, Nakhon Si Thammarat and Kamphaeng Phet. The Amazing Thailand Ambassador campaign featuring Thai pop superstar Lalisa "Lisa" Manobal is slated to launch on Jan 29, with nearly 100 influencers and overseas opinion leaders attending.
- **Property, trading pose high credit risk** BANGKOK POST: The Bank of Thailand has expressed concern over rising credit risks among some large corporations with high debt-to-equity (D/E) ratios, particularly in the property and trading sectors. According to the central bank's Financial Stability Report 2025 released on Wednesday, a number of highly-leveraged large corporations (HLLCs) display increasing financial fragility due to their rising D/E ratios. The sectors facing the greatest risk include property development and trading businesses. The financial vulnerability of some property developers was driven by sluggish sales growth amid weak purchasing power and the slower pace of Thailand's economic expansion. Meanwhile, several trading businesses have come under pressure from declining revenues resulting from weaker exports and subdued domestic consumption, collectively weakening the financial position of firms in these sectors. The central bank noted creditors of HLLCs include both banks and bondholders. In the third quarter of this year, total outstanding loans of these corporations tallied 6 trillion baht. Of this amount, 3 trillion baht was financed by financial institutions, accounting for 25% of the banking sector's corporate loan portfolio, while the remainder came from the bond market, representing 60% of total corporate loans.

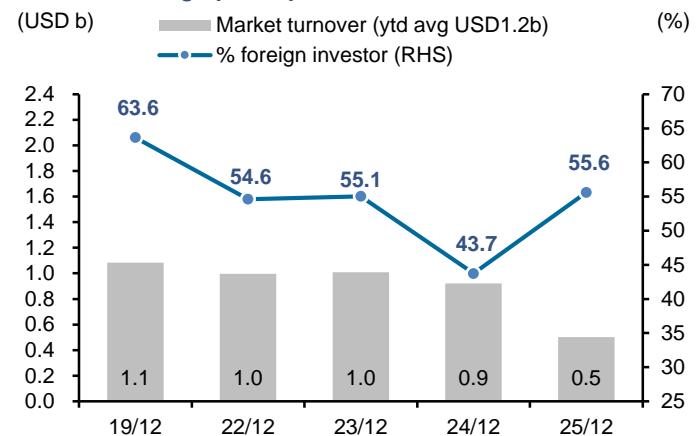
- **Gold traders and BoT discuss controls** BANGKOK POST: Gold traders have proposed dollar-denominated trading as a way to curb baht volatility, as the Bank of Thailand scrambles to ease the strength of the Thai currency, while bullion soars to a fresh all-time high. The market is focused on Friday's meeting between Thai gold traders and the central bank, as the industry pushes for alternative measures to relieve pressure on the baht. The debate comes as the baht has gained 4.2% over the past month and international gold prices increased 9.3%. Pawan Nawawattanasub, chief executive of YLG Group, said the industry already submitted proposals to the central bank, including allowing clients to trade gold directly in US dollars. "At present, gold traders are not permitted to let customers open dollar-denominated trading accounts directly. All foreign exchange conversion must go through commercial banks," she said, adding YLG is working with several banks to adjust its spot gold trading system. Major traders and the Gold Traders Association plan to discuss efforts to mitigate the impact of the proposed controls, which include the imposition of a specific business tax on online gold trading.

## Corporate news

- **SEC accuses JKN's Anne Jakkaphong, 11 others; DSI complaint filed** THE NATION: Thailand's SEC has accused JKN-linked individuals of sham content deals, false filings and insider trading, and referred the case to DSI. Securities and Exchange Commission (SEC) has filed a criminal complaint with the Department of Special Investigation (DSI) against JKN Global Group Public Company Limited (JKN), former directors and executives, current management and other related individuals—12 in total—over alleged accounting fraud and the disclosure of false financial information, as well as alleged insider trading in JKN shares. The SEC said the case concerns the submission and public disclosure of financial statements and annual disclosures (Form 56-1 One Report) containing materially false statements or omissions, linked to alleged falsification of JKN's accounts during 2022–2023, and alleged insider trading in 2023.

**Exhibit 1: Foreign fund flow and SET Index**

Source: Bloomberg

**Exhibit 2: Foreign participation**

Source: Bloomberg

**Exhibit 3: Index performance**

% of SET Index	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
Current	1,264.77	(0.8)	(0.6)	0.3	(0.8)	(0.8)	(0.4)	(0.5)	(0.5)	(0.7)	(1.3)
-5D	1,250.07	1.2	1.7	(1.4)	1.4	2.5	2.1	1.8	1.8	(1.4)	5.9
-1M	1,261.18	0.3	3.6	3.2	2.2	(0.7)	1.7	3.0	1.4	11.6	6.8
-3M	1,278.74	(1.1)	(4.1)	11.3	5.8	(14.6)	(7.7)	(5.6)	(12.8)	3.9	(21.0)
-6M	1,106.73	14.3	5.7	19.6	8.5	(2.3)	2.9	11.9	8.3	30.1	(7.3)
-1Y	1,397.80	(9.5)	(10.8)	16.8	0.2	(31.4)	(17.9)	(23.3)	(3.4)	(23.4)	(25.0)
WTD	1,252.19	1.0	1.4	(0.3)	1.6	1.5	0.7	1.0	2.2	(0.8)	5.9
MTD	1,256.69	0.6	2.9	4.5	3.1	(0.3)	1.7	3.1	1.1	12.3	5.1
QTD	1,274.17	(0.7)	(3.4)	10.9	6.1	(13.9)	(7.5)	(4.5)	(13.3)	3.8	(19.1)
End of last year						18%	14%	10%	7%	8%	1%

Source: Bloomberg

**Exhibit 4: Trade by investor types**

	SET Index		Average daily turnover (THB m)	(USD m)	Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)			Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443
<b>2025YTD</b>	<b>1,264.77</b>	<b>(9.7)</b>	<b>32.89</b>	<b>40,677</b>	<b>1,237</b>	<b>(3,154)</b>	<b>4,678</b>	<b>(352)</b>	<b>(1,170)</b>
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)
2Q25	1,089.56	(16.2)	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	354
4Q25	1,264.77	(9.7)	32.18	35,025	1,089	(274)	1,099	183	(1,008)
Jan -25	1,314.50	(3.7)	34.26	38,176	1,114	(330)	325	43	(38)
Feb -25	1,203.72	(12.2)	33.77	51,346	1,520	(195)	508	(116)	(197)
Mar -25	1,158.09	(16.0)	33.81	38,062	1,126	(647)	793	(225)	78
Apr -25	1,197.26	(12.5)	33.74	38,944	1,154	(432)	595	(24)	(136)
May -25	1,149.18	(14.6)	32.91	42,836	1,302	(488)	357	(18)	150
Jun -25	1,089.56	(16.2)	32.62	39,205	1,202	(244)	651	(34)	(373)
Jul -25	1,242.35	(5.9)	32.44	42,053	1,296	499	(615)	(35)	151
Aug -25	1,236.61	(9.0)	32.46	49,877	1,537	(670)	564	(15)	120
Sep -25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	402	(111)	83
Oct -25	1,309.50	(10.7)	32.56	38,900	1,195	(136)	414	126	(404)
Nov -25	1,256.69	(12.0)	32.39	33,847	1,045	(386)	646	23	(283)
Dec -25	1,264.77	(9.7)	31.57	32,329	1,024	248	39	35	(321)
<b>2025YTD</b>	<b>1,264.77</b>	<b>(9.7)</b>	<b>32.89</b>	<b>40,677</b>	<b>1,237</b>	<b>(3,154)</b>	<b>4,678</b>	<b>(352)</b>	<b>(1,170)</b>
19/12/2025	1,252.19		31.46	34,064	1,083	3	(12)	7	3
22/12/2025	1,269.68		31.18	31,026	995	24	(24)	14	(15)
23/12/2025	1,271.11		31.12	31,407	1,009	60	(47)	4	(17)
24/12/2025	1,275.33		31.02	28,616	922	43	(21)	(6)	(16)
25/12/2025	1,264.77		31.09	15,638	503	(25)	44	7	(26)

Source: Bloomberg

### Exhibit 5: Upcoming events

Date	Time	Event	Period	Survey	Actual	Prior
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 6: 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 7: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
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 PCL., No. 195 One Bangkok Tower 4, 16th - 17th Floor, Witthayu Road, Lumpini, Pathum Wan Bangkok 10330. Tel. 02-649-2000 Electronic mail (E-mail): tffif@ktam.co.th or tffif@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 8: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Common Shares	12/19/2025	10,600	1.16	Buy	0.01
CK Power (CKP)	David Van Dau	Common Shares	12/23/2025	1,548,000	2.45	Buy	3.79
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	12/24/2025	165,000	2.00	Buy	0.33
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/24/2025	1,200	2.04	Buy	0.00
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	12/25/2025	2,000	4.34	Buy	0.01
TBPI (TPBI)	Somsak Borisuthanakul	Common Shares	12/23/2025	89,100	2.93	Buy	0.26
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	12/24/2025	2,000	10.90	Buy	0.02
Bangkok Ranch (BR)	Somsak Deemongkolsuk	Warrant	11/28/2025	55,000	0.02	Sell	0.00
Bangkok Ranch (BR)	Somsak Deemongkolsuk	Warrant	12/2/2025	400,000	0.02	Sell	0.01
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	12/24/2025	100,000	0.16	Buy	0.02
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/24/2025	10,000	1.26	Buy	0.01
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	12/23/2025	110,000	0.62	Buy	0.07
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	12/24/2025	100,000	1.02	Buy	0.10
Universal Adsorbents & Chem (UAC)	Kitti Cheewaket	Common Shares	12/24/2025	2,000	2.68	Buy	0.01
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	12/24/2025	8,300	22.69	Buy	0.19
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/24/2025	4,600	4.88	Buy	0.02
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	12/25/2025	15,000	4.90	Buy	0.07
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	12/24/2025	24,000	3.06	Buy	0.07
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	11/27/2025	18,200	1.93	Buy	0.04
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	11/28/2025	3,300	1.96	Buy	0.01
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/1/2025	19,500	1.95	Buy	0.04
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/2/2025	500	1.93	Buy	0.00
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/3/2025	200	1.93	Buy	0.00
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/4/2025	7,400	1.94	Buy	0.01
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/15/2025	10,100	1.90	Buy	0.02
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/16/2025	8,700	1.90	Buy	0.02
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/19/2025	1,200	1.90	Buy	0.00
World Flex (WFX)	Chawalit Tiyadechachai	Common Shares	12/24/2025	1,500	0.73	Buy	0.00
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/24/2025	50,000	6.35	Buy	0.32
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/24/2025	62,400	0.84	Buy	0.05
Origin Global Empire (EMPIRE)	Pannawit Chottechathammanee	Common Shares	12/24/2025	197,700	1.24	Buy	0.25
Origin Global Empire (EMPIRE)	Pannawit Chottechathammanee	Common Shares	12/24/2025	328,100	1.25	Buy	0.41
SNC Former (SNC)	Somchai Thaisanguanvorakul	Common Shares	12/11/2025	20,000	5.95	Buy	0.12
SNC Former (SNC)	Somchai Thaisanguanvorakul	Common Shares	12/12/2025	4,300	5.95	Buy	0.03
SNC Former (SNC)	Somchai Thaisanguanvorakul	Common Shares	12/22/2025	25,500	5.94	Buy	0.15
SCGJWD Logistics (SJWD)	Chananyarak Phetcharat	Common Shares	12/24/2025	41,100	6.80	Buy	0.28

Source: SEC

### Exhibit 9: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
KTC13C2607A	26/12/2025	KTC	KGI	Call	SET	08/07/2026	34.25
PLANB19C2605A	26/12/2025	PLANB	YUANTA	Call	SET	14/05/2026	5.4

Source: SET

## Exhibit 10: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	12.60	0.2%	-
SP500US80	26/12/2025	0.00644	Baht	-	-	27/01/2026	2.56	0.3%	-
CMR	29/12/2025	0.1043	Baht	-	RE	13/01/2026	1.56	6.7%	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	4.20	2.4%	0.5
MTW	30/12/2025	0.0301	Baht	01/01/2025 - 19/12/2025	NP	19/01/2026	0.84	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	49.00	3.1%	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	20.40	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	7.15	0.7%	-
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	4.02	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	1.93	1.3%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	274.00	10.9%	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	11.80	4.2%	1
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.69	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.33	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	4.48	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	11.20	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	7.75	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	21.20	0.5%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.10	1.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.75	1.7%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.80	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.20	0.5%	-

Source: SET