

29 DECEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Banks - Clouded earnings horizon; capital returns as the silver lining

Economics

- Tourism still a stalled engine
- Static outlook for digital TV channels
- Thai telecom firms woo creators
- Fiscal decline expected to pressure Thailand over the medium term
- Southeast Asia receives broad support
- Tourism Authority of Thailand expects drop in New Year revenue

Corporate News

- Court to hear Thai Airways bid to overturn temporary order in AGM case

Indices	Index as of 26-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,259	(0.4)	(10.1)	(3,191)
China SHCOMP	3,964	0.1	18.3	
Hong Kong HSI +	25,819	0.2	28.7	
India SENSEX	85,041	(0.4)	8.8	(17,408)
Indonesia JCI +	8,538	(0.5)	20.6	(1,270)
Korea KOSPI	4,130	0.5	72.1	(3,659)
MY FBMKLCI	1,677	(0.1)	2.1	
PH PCOMP	6,066	0.4	(7.1)	(880)
SG FSSTI	4,636	(0.0)	22.4	
Taiwan TWSE	28,556	0.6	24.0	(8,266)
VN VNINDEX	1,730	(0.7)	36.6	(4,814)
MSCI Emerging	1,397	0.4	29.9	
Nikkei 225	50,750	0.7	27.2	
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	48,711	(0.0)	14.5	
Nasdaq	23,593	(0.1)	22.2	
S&P 500	6,930	(0.0)	17.8	
Brent	60.64	0.9	(18.0)	
Dubai	61.79	(0.8)	(17.7)	
WTI	56.74	0.8	(20.2)	
GOLD	4,533.21	(0.1)	72.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	7,169	8,293	(1,124)	45
Retail	6,641	5,418	1,222	35
Prop Trade	1,143	1,330	(188)	7
Local Institution	2,310	2,220	90	13
Total Trade	17,262	17,262	0	100

Rates	Last close 26/12/2025	1M ago 26/11/2025	End last yr 31/12/2024	1yr ago 26/12/2024
THB/USD	31.07	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	2.23

Commodity (USD/bbl)	Last close 26/12/2025	1M ago 26/11/2025	End last yr 31/12/2024	1yr ago 26/12/2024
Brent	60.64	63.20	74.64	74.17
Dubai	61.79	62.03	75.11	73.90
WTI	56.74	58.55	71.72	70.60
Gold	4,533	4,232	2,625	2,607
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
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
 Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | nathapol.p@fssia.com
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
 Peemapon Nunthakunatip, RA

Thailand Equity Sales:

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

Thailand Equity Trading:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, 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.

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.

Published Reports

Thailand Banks - Clouded earnings horizon; capital returns as the silver lining

ROE capped at 8.2–9.0% in 2025–27 amid weaker operating outlook

We expect Thai banks to face unfavorable operating conditions due to 1) a narrowing NIM following Thailand's interest rate downcycle; 2) subdued loan growth; and 3) an uncertain asset quality outlook. We now forecast the policy rate to decline further to 1.0% by 2Q26, from 1.25% in Dec-25 and 2.5% in Oct-24. Aggregate net profit for the seven Thai banks should remain high at around THB220b in 2025E, supported by sizeable mark-to-market gains in 9M25, before softening by 5.2% y-y in 2026E to THB208.7b amid the aforementioned headwinds. Consequently, ROE expansion should be capped at 8.2–9.0% in 2025–27 vs 9.2% in 2024.

Active capital management to drive shareholder returns

With limited ROE generation, we expect Thai banks to focus more on capital management — maintaining or raising dividend payout ratios, declaring special dividends, and launching share buyback programs. Managements view a comfortable CET1 range at 15–18%, and all Thai banks have already exceeded this threshold. We are positive on KBANK and KTB, which have shown strong commitment to active capital management, and we see potential for special DPS announcements from both. SCB and TISCO should sustain high payout ratios of over 80%, while BBL remains the laggard with a payout ratio of only 34% vs peers' levels of at least 50%.

What if NPL cliff?

We conduct the stress test analysis what if 1ppt of loan stage II (delinquent loans) is downgraded into stage III (NPLs) i.e. the NPL ratio could be up to 4.73% (from 3.73%) which is the historical high level in the past 15 years. Based on our calculation, we expect higher credit cost by 29bp across the sector and impact 2026E net profit by 17%, all else being equal, to absorb additional 1ppt increase of NPL ratio. Meanwhile, in case of no additional credit cost set up for new NPL, the NPL coverage ratio for the sector will be decreased to 152% from 200% currently. With high buffer of NPL coverage ratio, this may alleviate the impact to net profit in case of NPL cliff, we think.

Maintain NEUTRAL call; KBANK and KTB remain top picks

We maintain our NEUTRAL stance on the Thai banking sector. We expect an attractive dividend yield of 6–7% in 2025–27. Our top picks are KBANK and KTB, given their balance of strong fundamentals and high yields. Meanwhile, SCB and TISCO should deliver the highest yields at above 7.5%, albeit with a higher risk of elevated credit costs, in our view.

Exhibit 1: Sensitivity analysis for Thai banks' net profit in 2026E

Sensitivity	2026E FSSIA	Change	Impact to 26E net profit
Loan growth	1.97%	+1 ppt	0.6%
NIM	3.09%	+5 bp	4.3%
Cost to income ratio	45.42%	+1 ppt	-3.8%
Credit cost	136bp	+10 bp	-5.9%

Source: FSSIA estimates

Exhibit 2: Thai banks' ROE

ROE (%)	2022	2023A	2024A	2025E	2026E	2027E
BBL	5.87	8.05	8.34	8.32	7.01	7.27
KBANK	7.30	8.19	8.87	8.29	7.90	7.92
SCB	8.32	9.27	9.09	9.23	8.62	8.74
KTB	9.15	9.40	10.37	10.21	9.31	8.82
TTB	6.60	8.24	9.00	8.58	7.66	7.84
TISCO	17.20	17.14	16.15	15.32	15.60	16.19
KKP	13.97	9.16	8.05	8.46	7.92	8.42
SECTOR	7.80	8.80	9.19	9.00	8.21	8.24

Sources: Company data, FSSIA estimates

Exhibit 3: Thai banks' net profit

Net profit (THB m)	2022	2023	2024	2025E	2026E	2027E
BBL	29,306	41,636	45,211	47,535	42,145	45,750
KBANK	35,769	42,405	48,598	47,671	47,332	49,369
SCB	37,546	43,521	43,943	45,506	43,275	44,626
KTB	33,698	36,616	43,856	46,568	44,682	44,368
TTB	14,195	18,462	21,031	20,765	19,139	20,205
TISCO	7,224	7,303	6,901	6,624	6,829	7,220
KKP	7,602	5,443	4,985	5,418	5,256	5,798
SECTOR	165,340	195,386	214,525	220,087	208,659	217,337

Sources: Company data, FSSIA estimates

Exhibit 4: Thai banks' net profit growth

Net profit growth (y-y %)	2022	2023	2024	2025E	2026E	2027E
BBL	10.6%	42.1%	8.6%	5.1%	-11.3%	8.6%
KBANK	-6.0%	18.6%	14.6%	-1.9%	-0.7%	4.3%
SCB	5.5%	15.9%	1.0%	3.6%	-4.9%	3.1%
KTB	56.1%	8.7%	19.8%	6.2%	-4.0%	-0.7%
TTB	35.5%	30.1%	13.9%	-1.3%	-7.8%	5.6%
TISCO	6.5%	1.1%	-5.5%	-4.0%	3.1%	5.7%
KKP	20.3%	-28.4%	-8.4%	8.7%	-3.0%	10.3%
SECTOR	13.8%	18.2%	9.8%	2.6%	-5.2%	4.2%

Sources: Company data, FSSIA estimates

Exhibit 5: Loan growth

Loan growth (y-y %)	2022	2023	2024	2025E	2026E	2027E
BBL	3.6%	-0.4%	0.8%	0.0%	1.9%	2.8%
KBANK	3.0%	-0.2%	0.6%	-2.0%	2.1%	2.4%
SCB	3.3%	2.1%	-1.0%	1.0%	2.1%	2.4%
KTB	-1.4%	-0.6%	4.7%	2.2%	2.4%	2.4%
TTB	0.3%	-3.5%	-6.6%	-4.8%	0.0%	1.3%
TISCO	7.9%	7.2%	-1.1%	1.3%	3.2%	3.2%
KKP	23.0%	5.4%	-7.6%	-7.0%	3.0%	3.2%
SECTOR	2.5%	0.0%	0.1%	-0.4%	2.0%	2.4%

Sources: Company data, FSSIA estimates

Exhibit 6: NPL ratio

NPL ratio (%)	2022	2023	2024	2025E	2026E	2027E
BBL	3.62	3.22	3.19	3.89	3.75	3.73
KBANK	3.71	3.78	3.71	3.81	3.80	3.78
SCB	4.01	3.99	4.06	4.11	4.10	4.08
KTB	3.90	3.86	3.52	3.62	3.60	3.57
TTB	3.03	3.09	3.14	3.25	3.33	3.33
TISCO	2.09	2.22	2.35	2.33	2.44	2.44
KKP	3.28	3.17	4.21	4.40	4.40	4.30
SECTOR	3.67	3.59	3.55	3.78	3.75	3.73

Sources: Company data, FSSIA estimates

Economic news

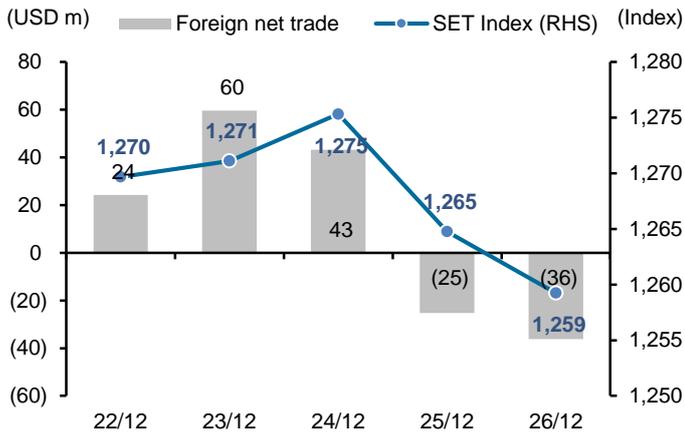
- [Tourism still a stalled engine](#) BANGKOK POST: In 2025, the Thai tourism industry faced its first contraction since the pandemic, with several setbacks consistently hampering tourist confidence. The Tourism Authority of Thailand downgraded its forecast for the year to only 33 million arrivals, ending the rising trend from 2021 to 2024, when numbers surged from 430,000 to 35.5 million. With a new government expected after the general election, tourism operators hope the industry will again become a priority, regaining its role as a key engine of the Thai economy. At the beginning of 2025, the government led by the Pheu Thai Party aimed to restore tourist arrivals to the same level as 2019, using the "Amazing Thailand Grand Tourism and Sports Year" campaign to draw 39 million arrivals and generate 3.5 trillion baht. However, several events prompted airlines to reduce capacity due to weak demand.
- [Static outlook for digital TV channels](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) is exploring options to help 15 digital TV channels survive after their licences expire in 2029. The channels are perceived as venues people can watch for reliable content, according to the regulator. There were 24 digital TV channels following the licence auction in 2013, but only 15 remain after many decided to cease operations as a result of heavy financial burdens and intensifying competition. One option is to set up a national streaming platform as a formal, centralised medium that connects all real-time streaming programmes on digital TV channels. All existing TV operators would connect their streaming programmes to the new platform, which would reflect real business activities and audiences, noted the NBTC. The platform is intended to accurately evaluate TV advertising revenue models, benefiting TV channels in the future. Another option is upgrading the capacity of an existing streaming platform, such as AIS Play, True ID or ThaiPBS, to be a national streaming platform, said NBTC commissioner Pirongrong Ramasoota. She said this can be achieved through collaboration between the platform owners and digital TV operators. The NBTC's engineering and broadcasting technology division has finalised terms of reference for hiring advisors to create a prototype of a platform. The platform development has been listed on the NBTC's board meeting agenda since early this year, yet it has not been discussed by the board. The commission says it is ready to assign its international advisors to start creating a platform prototype, assuming the board approves the plan.
- [Thai telecom firms woo creators](#) BANGKOK POST: Telecom operators are stepping up efforts to capture future customers with the launch of hubs at Siam Square. Suphachai Chearavanont, chairman of True Corporation, said the telecom business will continue to grow with the changing landscape -- driven by cloud and artificial intelligence (AI). Even with an ageing Thai demographic, the landscape of AI and cloud is expanding at an exponential rate, he said. Thailand could position itself as a potential digital hub in the region, leveraging advanced infrastructure, skilled talent and attractive incentives to draw private investment, said Mr Suphachai. "We must look beyond hosting data centres and aim for the entire value chain, including R&D and semiconductor development," he said. Thailand must clearly define the type of hub it wants to become in order to attract global investment, said Mr Suphachai. The country must also consider whether it can evolve into a financial hub capable of drawing sustained foreign capital. "The government needs to move as fast as the private sector in its own digital transformation," he said during the Dec 24 launch of the True Alpha Hub building at Siam Square Soi 3. Mr Suphachai said the hub will aggregate content and intellectual property, creating new revenue streams that flow back into telecom platforms.
- [Fiscal decline expected to pressure Thailand over the medium term](#) BANGKOK POST: In 2026, the incoming government is likely to face a host of internal and external challenges, with Thailand's fiscal position a longstanding problem that has become more strained amid sluggish economic growth. This mounting pressure already prompted Moody's and Fitch Ratings to revise the country's outlook from stable to negative. Aside from the current government's efforts to inject stimulus to prevent the economy from stalling and to lift GDP, policymakers want to increase government revenue through tax reform to ensure the state interest burden relative to net revenue does not rise to a level that affects the country's sovereign rating. Over the past two decades, successive administrations have implemented populist policies that significantly increased welfare spending, leading to higher public debt and a rising interest burden. In 2024, the ratio of interest payments to government revenue was 9.59%, rising to 10.2% in 2025.
- [Southeast Asia receives broad support](#) BANGKOK POST: Southeast Asian equities ended December with a cautious "risk-on" tone, helped by a softer US dollar and year-end rebalancing, though thin Christmas liquidity exaggerated intra-day swings. Against broadly supportive global cues, the region's scoreboard still showed wide dispersion, with Vietnam extending its leadership, while the more defensive, dividend-heavy markets in Singapore and Malaysia held a firmer bid than the laggards in Thailand and the Philippines. Vietnam's VN Index rose late in the month on renewed foreign buying and a political continuity narrative ahead of the Communist Party congress, after a senior party meeting signalled an orderly leadership slate. By late December, the benchmark was up 37.6% year-to-date, one of Asia's standout performances. Singapore's STI also capped a strong year -- up more than 21% year-to-date as of mid-December -- with banks and yield support underpinning the rally. Indonesia's Jakarta Composite briefly pushed into record territory earlier in the month and was up 20.6% for the year, reinforcing its "Asean growth beta" reputation despite periodic volatility. By contrast, Thailand and the Philippines remained the regional underperformers. Thailand's SET index was down 9.7% year-to-date, with investors focused on macro and currency dynamics, while Manila's PSEi fell 7.2% for the year, reflecting a more mixed growth and earnings backdrop.

- [Tourism Authority of Thailand 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 dampened 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.

Corporate news

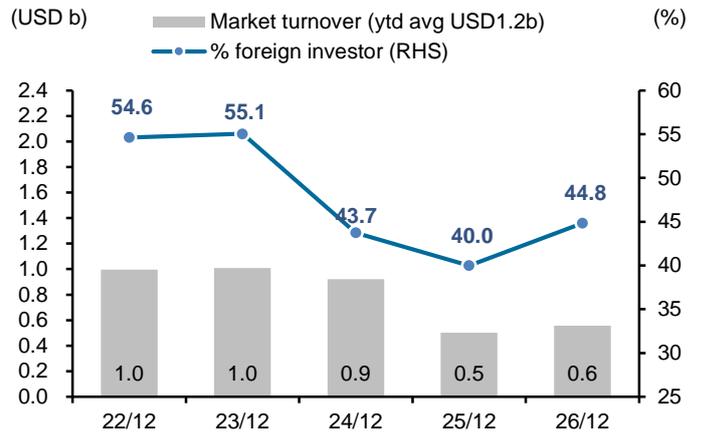
- [Court to hear Thai Airways bid to overturn temporary order in AGM case](#) THE NATION: Thai Airways International (THAI) has asked the Civil Court to lift a temporary protective order linked to a shareholder lawsuit challenging resolutions passed at its 2025 annual general meeting. THAI has informed the Stock Exchange of Thailand that five shareholders have filed a civil lawsuit seeking to revoke resolutions passed at the company's 2025 annual general meeting (AGM). THAI said the AGM was held via an electronic-only meeting on December 19, at 1pm. The shareholders later sued the airline in the Civil Court, and the court issued a temporary protective order. The airline said it submitted two petitions dated December 23, one seeking to cancel the temporary order and another requesting an urgent hearing. The court accepted both petitions for consideration on December 25 and scheduled a hearing on the request to lift the order for January 6, 2026, at 9am. THAI said it will provide further updates if there are any significant developments.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,259.25	(0.4)	(0.3)	0.2	0.0	(0.5)	(0.2)	(0.4)	(0.8)	(1.6)	(1.1)
-5D	1,252.19	0.6	1.1	(0.1)	1.6	1.0	0.5	0.6	1.4	(2.4)	4.8
-1M	1,256.69	0.2	2.6	4.7	3.2	(0.8)	1.5	2.8	0.3	10.6	4.0
-3M	1,288.07	(2.2)	(5.2)	10.7	5.0	(15.3)	(8.5)	(5.9)	(14.3)	2.0	(21.5)
-6M	1,082.42	16.3	8.8	21.1	12.0	(0.3)	3.8	13.4	8.6	31.2	(6.7)
-1Y	1,401.46	(10.1)	(11.5)	17.7	(0.5)	(31.6)	(18.3)	(23.7)	(4.1)	(24.8)	(26.5)
WTD	1,259.25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,256.69	0.2	2.6	4.7	3.2	(0.8)	1.5	2.8	0.3	10.6	4.0
QTD	1,274.17	(1.2)	(3.7)	11.1	6.2	(14.3)	(7.7)	(4.9)	(14.0)	2.1	(19.9)
End of last year	1,400.21	(10.1)	(11.4)	17.6	(0.1)	(31.0)	(17.8)	(23.3)	(3.8)	(24.9)	(25.8)

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	1,259.25	(10.1)	32.89	40,580	1,234	(3,191)	4,717	(358)	(1,167)	2,385
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	1,259.25	(10.1)	32.17	34,746	1,080	(310)	1,138	177	(1,006)	915
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	1,259.25	(10.1)	31.55	31,492	998	211	78	29	(318)	(215)
2025YTD	1,259.25	(10.1)	32.89	40,580	1,234	(3,191)	4,717	(358)	(1,167)	2,385
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)
25/12/2025	1,264.77		31.09	15,638	503	(25)	44	7	(26)	(2)
26/12/2025	1,259.25		31.07	17,262	556	(36)	39	(6)	3	(1)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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	\$1500m	--	-\$1785m
12/30/2025 2:30	Exports YoY	Nov	--	--	5.30%
12/30/2025 2:30	Exports	Nov	--	--	\$28313m
12/30/2025 2:30	Imports YoY	Nov	--	--	17.10%
12/30/2025 2:30	Imports	Nov	--	--	\$29345m
12/30/2025 2:30	Trade Balance	Nov	--	--	-\$1032m
12/30/2025 2:30	BoP Overall Balance	Nov	--	--	-\$478m
1/02/2026 2:30	Gross International Reserves	26-Dec	--	--	\$278.0b
1/02/2026 2:30	Forward Contracts	26-Dec	--	--	\$24.0b
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	-0.30%	--	-0.49%
1/06/2026-1/07/2026	CPI NSA MoM	Dec	0.00%	--	0.15%
1/06/2026-1/07/2026	CPI Core YoY	Dec	0.68%	--	0.66%
1/20/2026-1/25/2026	Car Sales	Dec	--	--	51044

Source: Bloomberg

Exhibit 12: 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 13: 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, Lak Si, Bangkok 10210
TFFIF	30/12/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	Thailand Future Fund Krungthai Asset Management 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
MADAME	8/1/2026	28/1/2026	Capital increase,Change of par value,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCE Electronics (KCE)	Pitharn Ongkosit	Common Shares	12/24/2025	250,000	20.60	Buy	5.15
KCE Electronics (KCE)	Pitharn Ongkosit	Common Shares	12/25/2025	2,900,000	20.01	Buy	58.03
KCE Electronics (KCE)	Athasidh Ongkosit	Common Shares	12/24/2025	100,000	20.70	Sell	2.07
KCE Electronics (KCE)	Athasidh Ongkosit	Common Shares	12/25/2025	366,800	18.40	Buy	6.75
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	12/24/2025	20,000	3.00	Buy	0.06
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	12/25/2025	39,200	2.96	Buy	0.12
Seafo (SEAFKO)	Narong Thasnanipan	Common Shares	12/25/2025	335,000	1.98	Buy	0.66
Tirathai (TRT)	Ouichai Siriwajana	Common Shares	12/24/2025	79,700	3.25	Buy	0.26
Airports of Thailand (AOT)	Vijit Kaewsaitiam	Common Shares	12/23/2025	10,000	55.00	Sell	0.55
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/25/2025	9,600	2.08	Buy	0.02
TSST (TSST)	Prapas Chutimaworapan	Common Shares	12/25/2025	2,000	10.90	Buy	0.02
Nation Group (Thailand) (NATION)	Shine Bunnag	Common Shares	12/25/2025	2,625,000,000	0.04	Buy	105.00
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/25/2025	100,000	1.26	Buy	0.13
Malee Sampran Factory (MALEE)	Jintana Boonrat	Common Shares	12/19/2025	109,500	4.16	Buy	0.46
Malee Sampran Factory (MALEE)	Jintana Boonrat	Common Shares	12/22/2025	384,800	4.11	Buy	1.58
Malee Sampran Factory (MALEE)	Jintana Boonrat	Common Shares	12/24/2025	27,000	4.18	Buy	0.11
Malee Sampran Factory (MALEE)	Jintana Boonrat	Common Shares	12/25/2025	91,800	4.18	Buy	0.38
Mitsub Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	12/25/2025	100,000	0.60	Buy	0.06
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	12/24/2025	50,000	8.35	Buy	0.42
Universal Adsorbents & Chem (UAC)	Kitti Cheewaket	Common Shares	12/25/2025	5,800	2.66	Buy	0.02
Nonhavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	12/25/2025	2,800	22.63	Buy	0.06
Ratchaphruek Hospital (RPH)	Valloop Laopaiboon	Common Shares	12/25/2025	5,000	4.90	Buy	0.02
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	12/25/2025	10,000	3.07	Buy	0.03
Right Tunnelling (RT)	Visit Coothongkul	Common Shares	12/22/2025	1,730,000	0.27	Buy	0.47
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	12/25/2025	100,000	0.80	Buy	0.08
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/25/2025	50,000	6.30	Buy	0.32
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/25/2025	36,200	6.35	Buy	0.23
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/25/2025	164,000	0.83	Buy	0.14
Stone One (STX)	Krittanan Pingclasai	Common Shares	12/22/2025	254,500	1.05	Sell	0.27
Stone One (STX)	Krittanan Pingclasai	Common Shares	12/23/2025	409,400	1.05	Sell	0.43
Stone One (STX)	Krittanan Pingclasai	Common Shares	12/24/2025	796,100	1.05	Sell	0.84
Stone One (STX)	Krittanan Pingclasai	Common Shares	12/25/2025	82,900	1.05	Sell	0.09
Siamrajathaneer (SO)	Chinnapat Jadcharoen	Common Shares	12/24/2025	20,000	4.00	Sell	0.08
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	12/24/2025	11,200	1.02	Buy	0.01
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/24/2025	5,000	4.98	Buy	0.02
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/25/2025	2,000	4.98	Buy	0.01
SNC Former (SNC)	Somchai Thaisanguanvorakul	Common Shares	12/25/2025	4,600	5.95	Buy	0.03
S.C.L. Motor Part (SCL)	Sakol Tangkoskul	Common Shares	12/25/2025	45,000	1.26	Buy	0.06
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	11/26/2025	20,000	0.37	Buy	0.01
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	11/27/2025	21,000	0.36	Buy	0.01
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	11/28/2025	5,700	0.37	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/2/2025	30,000	0.36	Buy	0.01
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/4/2025	24,900	0.39	Buy	0.01
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/8/2025	10,000	0.39	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/9/2025	24,000	0.36	Buy	0.01
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/12/2025	1,000	0.39	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/15/2025	1,100	0.39	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/17/2025	3,700	0.37	Buy	0.00
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	12/25/2025	150,000	0.09	Sell	0.01
ICC Int'l (ICC)	Thamarat Chokwatana	Common Shares	12/26/2025	480	23.90	Buy	0.01

Source: SEC

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CMR	29/12/2025	0.1043	Baht	-	RE	13/01/2026	1.60	6.5%	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	0.87	3.5%	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	50.00	3.0%	10
VAYU1	05/01/2026	0.4565	Baht	-	RE	22/01/2026	10.70	4.3%	10
JPMUS06	06/01/2026	0.01564	Baht	-	-	16/02/2026	3.40	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	2.46	0.3%	-
ORCL19	09/01/2026	0.0133	Baht	-	-	16/02/2026	6.20	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	15.60	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	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	1.66	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.32	0.7%	-
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	11.30	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.08	2.0%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.35	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	7.70	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.96	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	21.40	0.5%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.20	1.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.75	1.7%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.70	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.30	0.5%	-

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL19C2612T	29/12/2025	BBL	YUANTA	Call	SET	12/12/2026	210
BJC19C2612T	29/12/2025	BJC	YUANTA	Call	SET	12/12/2026	18.2
KCE19C2605A	29/12/2025	KCE	YUANTA	Call	SET	14/5/2026	24.8
TIDLOR19C2612T	29/12/2025	TIDLOR	YUANTA	Call	SET	12/12/2026	21.5
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
CN23	29/12/2025	CN CSI300 ETF	SET	-	-	5.36	-
CNSTAR5023	29/12/2025	CNSTAR50 ETF	SET	-	-	6.31	-

Source: SET