

30 DECEMBER 2025

# SPOTLIGHT ON THAILAND

## Economics

- BoT tightens scrutiny of foreign cash
- EV insurance demand surges amid expensive claims
- Corporate tax refunds dent fiscal 2026 revenue collection
- Carbon footprint becomes key in food trade, Thailand urged to adapt

## Corporate News

- Crisis of Confidence: How Corporate Scandals Drove Thailand's SET Index to Seven-Year Lows

| Indices             | Index as of 29-Dec-25 | Change -1D (%)    | Change YTD (%)         | Net Foreign YTD (USD m) |
|---------------------|-----------------------|-------------------|------------------------|-------------------------|
| Thailand SET        | 1,254                 | (0.4)             | (10.4)                 | (3,210)                 |
| China SHCOMP        | 3,965                 | 0.0               | 18.3                   |                         |
| Hong Kong HSI       | 25,635                | (0.7)             | 27.8                   |                         |
| India SENSEX        | 84,696                | (0.4)             | 8.4                    | (17,594)                |
| Indonesia JCI       | 8,644                 | 1.2               | 22.1                   | (1,007)                 |
| Korea KOSPI         | 4,221                 | 2.2               | 75.9                   | (3,367)                 |
| MY FBMKLCI          | 1,681                 | 0.2               | 2.4                    |                         |
| PH PCOMP            | 6,053                 | (0.2)             | (7.3)                  | (883)                   |
| SG FSSTI            | 4,634                 | (0.1)             | 22.3                   |                         |
| Taiwan TWSE         | 28,811                | 0.9               | 25.1                   | (7,878)                 |
| VN VNINDEX          | 1,755                 | 1.4               | 38.5                   | (4,818)                 |
| MSCI Emerging       | 1,402                 | 0.3               | 30.3                   |                         |
| Nikkei 225          | 50,527                | (0.4)             | 26.7                   |                         |
| FTSE 100            | 9,867                 | (0.0)             | 20.7                   |                         |
| CAC 40              | 8,112                 | 0.1               | 9.9                    |                         |
| DAX                 | 24,351                | 0.0               | 22.3                   |                         |
| Dow Jones           | 48,462                | (0.5)             | 13.9                   |                         |
| Nasdaq              | 23,474                | (0.5)             | 21.6                   |                         |
| S&P 500             | 6,906                 | (0.3)             | 17.4                   |                         |
| Brent               | 61.94                 | 2.1               | (17.0)                 |                         |
| Dubai               | 61.34                 | (0.7)             | (18.3)                 |                         |
| WTI                 | 58.08                 | (0.5)             | (19.4)                 |                         |
| GOLD                | 4,332.35              | 0.0               | 65.1                   |                         |
| Trade data (THB m)  | Buy (THB m)           | Sell (THB m)      | Net (THB m)            | Share (%) (THB m)       |
| Foreign             | 12,182                | 12,791            | (609)                  | 53                      |
| Retail              | 7,031                 | 4,823             | 2,208                  | 25                      |
| Prop Trade          | 1,694                 | 3,777             | (2,083)                | 12                      |
| Local Institution   | 2,801                 | 2,318             | 484                    | 11                      |
| Total Trade         | 23,709                | 23,709            | (0)                    | 100                     |
| Rates               | Last close 29/12/2025 | 1M ago 01/12/2025 | End last yr 31/12/2024 | 1yr ago 30/12/2024      |
| THB/USD             | 31.45                 | 31.99             | 34.10                  | 34.10                   |
| 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 29/12/2025 | 1M ago 28/11/2025 | End last yr 31/12/2024 | 1yr ago 27/12/2024      |
| Brent               | 61.94                 | 63.20             | 74.64                  | 74.17                   |
| Dubai               | 61.34                 | 63.02             | 75.11                  | 73.41                   |
| WTI                 | 58.08                 | 58.55             | 71.72                  | 70.99                   |
| Gold                | 4,332                 | 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

### 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 Kiatkosolkul | +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.

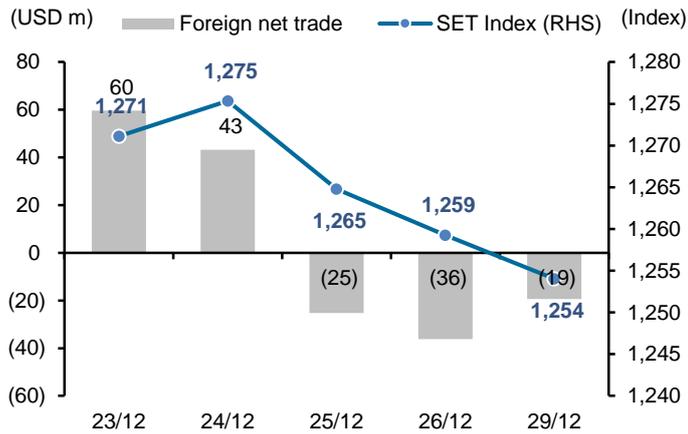
## Economic news

- [BoT tightens scrutiny of foreign cash](#) BANGKOK POST: The Bank of Thailand (BoT) has stepped up regulatory oversight of inbound foreign exchange transactions to ease baht appreciation pressure and prevent misreported or undesirable capital inflows, a senior official said. Pimpan Charoenkwan, assistant governor for Financial Markets at the BoT, said the central bank has tightened rules governing the verification of documents for foreign currency sale transactions by residents, both individuals and legal entities. The tightened oversight aims to ensure that sources of foreign currency brought into the country are consistent with those declared and reduce the risk of undesirable or potentially illicit transactions. At present, transactions involving the sale of US dollars for baht by residents with a value exceeding US\$200,000 (6.3 million baht) per transaction account for only about 15% of the total number of inbound transactions by residents. However, these transactions represent as much as 85% of the total transaction value. The existing thresholds for inbound transactions that do not require document checks could be exploited for undesirable activities or financial misconduct, and if conducted in large volumes, may affect exchange rate movements, she said.
- [EV insurance demand surges amid expensive claims](#) BANGKOK POST: Thailand's electric vehicle (EV) insurance market is expanding at an unprecedented pace, tracking rapid growth in EV sales dominated by Chinese brands, which have overtaken Japanese automakers in market share. The strong growth momentum is accompanied by persistent underwriting pressure, with insurers facing loss ratios exceeding 80% and repair costs 50% higher than those for internal combustion engine (ICE) vehicles, reflecting upward pressure on insurance premiums in 2026. According to data from the Thai General Insurance Association (TGIA) and Thai Insurance Research and Development Co (TIRD), EV insurance risks are significantly higher than those of conventional vehicles, driven by greater accident frequency, more severe damage per claim, and rising exposure to flood-related losses as extreme weather events become more frequent. TGIA president Somporn Suebthawilkul said the Insurance Bureau System, which surveyed private passenger cars with first-class insurance policies in 2024, highlighted stark differences across three risk dimensions. The accident frequency for EVs is 74.8%, compared with 47.2% for ICE vehicles, indicating that EVs are nearly 1.6 times more likely to generate claims, he said. In terms of claims severity, the average loss per EV claim is 30,071 baht, significantly higher than the 19,876 baht recorded for ICE vehicles. This reflects the higher cost of spare parts, battery-related components, and more complex repair processes associated with EV technology.
- [Corporate tax refunds dent fiscal 2026 revenue collection](#) BANGKOK POST: The government's net revenue collection during the first two months of fiscal 2026 amounted to 385 billion baht, 7% below target, mainly due to accelerated refunds of corporate income tax. According to the Finance Ministry, the government's gross revenue collection for October and November totalled 479 billion baht, exceeding the target by 12.2 billion baht or 2.6%, while the year-on-year tally was up 5.4%. The uptick was attributed to carry-over remittances from certain state-owned enterprises from the previous year, along with stronger revenue collection by the Revenue Department and Excise Department. The state-owned enterprises remitted 58.8 billion baht during the first two months of the fiscal year, 9.6% above target. The Revenue Department collected a total of 301 billion baht, exceeding the target by 1.4%, mainly due to higher value-added tax (VAT) collection from stronger domestic consumption, while the Excise Department collected 87.5 billion baht, 4.5% above target, driven primarily by higher excise tax collection on alcoholic beverages, oil and petroleum products. In addition, other government agencies remitted 26 billion baht in revenue during the first two months, 9.8% above target.
- [Carbon footprint becomes key in food trade, Thailand urged to adapt](#) THE NATION: The global food trade is shifting from price-based competition to a focus on carbon footprint, which is becoming a key deciding factor for international buyers. Thailand is falling behind competitors like Vietnam, which is already successfully marketing agricultural products, such as rice, bundled with carbon credits. Thailand's adaptation is hindered by a complex supply chain, a lack of financial incentives for farmers, and the absence of a coordinated national government policy on carbon management. Industry leaders warn that if Thailand fails to establish a national agenda for carbon certification, its agricultural exports could face significant trade barriers within two years.

## Corporate news

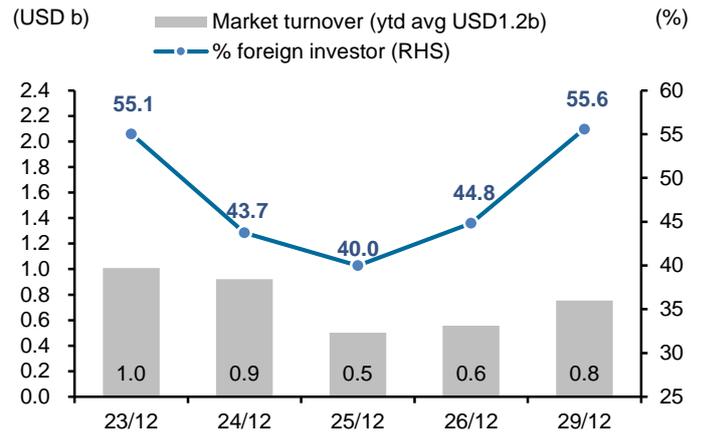
- [Crisis of Confidence: How Corporate Scandals Drove Thailand's SET Index to Seven-Year Lows](#) THE NATION: Thailand's SET Index plunged to a seven-year low, primarily driven by a "crisis of confidence" among investors following a series of major corporate scandals. Key scandals that eroded trust included fraud leading to the collapse of JKN Global Group, alleged phantom projects at Thonburi Healthcare Group causing over 7.6 billion baht in losses, and the continuing fallout from Stark Corporation's accounting fraud. The loss of confidence resulted in significant foreign capital outflows, with investors pulling a net 108 billion baht in the first ten months of the year, and caused stock trading values to plummet to 20-year lows.

## Exhibit 1: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 2: Foreign participation



Source: Bloomberg

## Exhibit 3: Index performance

|                       | SET Index |        | Index performance (% change) |       |       |          |        |          |           |           |           |
|-----------------------|-----------|--------|------------------------------|-------|-------|----------|--------|----------|-----------|-----------|-----------|
|                       | Index     | (%chg) | Energy                       | Bank  | Comu  | Commerce | Food   | Property | Construct | Transport | Petrochem |
| <b>% of SET Index</b> |           |        | 18%                          | 14%   | 10%   | 7%       | 5%     | 4%       | 2%        | 8%        | 1%        |
| Current               | 1,254.03  | (0.4)  | (0.6)                        | (0.1) | (0.7) | (1.1)    | (0.4)  | (1.1)    | 0.6       | (1.7)     | 0.4       |
| -5D                   | 1,269.68  | (1.2)  | (0.4)                        | 0.4   | (0.2) | (1.2)    | (0.1)  | (0.9)    | 0.7       | (3.0)     | 2.0       |
| -1M                   | 1,256.69  | (0.2)  | 2.0                          | 4.6   | 2.4   | (1.9)    | 1.1    | 1.6      | 0.8       | 8.7       | 4.4       |
| -3M                   | 1,274.17  | (1.6)  | (4.2)                        | 11.0  | 5.4   | (15.3)   | (8.0)  | (5.9)    | (13.5)    | 0.4       | (19.6)    |
| -6M                   | 1,089.56  | 15.1   | 8.0                          | 21.6  | 8.7   | (2.0)    | 1.0    | 10.7     | 8.7       | 29.1      | (7.2)     |
| -1Y                   | 1,400.21  | (10.4) | (11.9)                       | 17.5  | (0.9) | (31.8)   | (18.1) | (24.1)   | (3.3)     | (26.1)    | (25.5)    |
| WTD                   | 1,259.25  | (0.4)  | (0.6)                        | (0.1) | (0.7) | (1.1)    | (0.4)  | (1.1)    | 0.6       | (1.7)     | 0.4       |
| MTD                   | 1,256.69  | (0.2)  | 2.0                          | 4.6   | 2.4   | (1.9)    | 1.1    | 1.6      | 0.8       | 8.7       | 4.4       |
| QTD                   | 1,274.17  | (1.6)  | (4.2)                        | 11.0  | 5.4   | (15.3)   | (8.0)  | (5.9)    | (13.5)    | 0.4       | (19.6)    |
| End of last year      | 1,400.21  | (10.4) | (11.9)                       | 17.5  | (0.9) | (31.8)   | (18.1) | (24.1)   | (3.3)     | (26.1)    | (25.5)    |

Source: Bloomberg

## Exhibit 4: 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) | Average daily turnover (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)                    |
| <b>2025YTD</b> | <b>1,254.03</b> | <b>(10.4)</b> | <b>32.88</b>            | <b>40,510</b>                  | <b>1,232</b>                   | <b>(3,210)</b>                | <b>4,787</b>   | <b>(424)</b>      | <b>(1,152)</b>     | <b>2,340</b>             |
| 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           | 1,254.03        | (10.4)        | 32.16                   | 34,610                         | 1,076                          | (329)                         | 1,208          | 111               | (990)              | 869                      |
| 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         | 1,254.03        | (10.4)        | 31.54                   | 31,082                         | 985                            | 192                           | 148            | (38)              | (303)              | (261)                    |
| <b>2025YTD</b> | <b>1,254.03</b> | <b>(10.4)</b> | <b>32.88</b>            | <b>40,510</b>                  | <b>1,232</b>                   | <b>(3,210)</b>                | <b>4,787</b>   | <b>(424)</b>      | <b>(1,152)</b>     | <b>2,340</b>             |
| 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)                      |
| 29/12/2025     | 1,254.03        |               | 31.45                   | 23,709                         | 754                            | (19)                          | 70             | (66)              | 15                 | (46)                     |

Source: Bloomberg

## Exhibit 5: Upcoming events

| Date Time           | Event                             | Period | Survey  | Actual | Prior    |
|---------------------|-----------------------------------|--------|---------|--------|----------|
| 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    | 0.01%   | --     | 0.15%    |
| 1/06/2026-1/07/2026 | CPI Core YoY                      | Dec    | 0.69%   | --     | 0.66%    |
| 1/20/2026-1/25/2026 | Car Sales                         | Dec    | --      | --     | 51044    |
| 1/26/2026-1/29/2026 | Mfg Production Index ISIC NSA YoY | Dec    | --      | --     | -4.24%   |
| 1/26/2026-1/29/2026 | Capacity Utilization ISIC         | Dec    | --      | --     | 55.49    |

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                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------|------------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TFFIF  | 30/12/2025 | -            | Fund management,Financial position and performance,Appointment of auditors and audit costs                                                                                                                                                                 | Thailand Future Fund Krungthai Asset Management Public Company Limited, No.1 Empire Tower, 32nd Floor, South Sathorn Road, Yannawa Sub District, Sathorn District, Bangkok 10120 Tel. 02-686-6100 or Thailand Future Fund MFC Asset Management Public Company Limited, 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 8: Management trading

| Company                                  | Management                     | Securities    | Transaction | Shares    | Price (THB) | Action   | Value (THBm) |
|------------------------------------------|--------------------------------|---------------|-------------|-----------|-------------|----------|--------------|
| Smothong Group (SMO)                     | Kusol Sripaoraya               | Common Shares | 12/26/2025  | 2,000     | 3.44        | Buy      | 0.01         |
| Kingsmen C.M.T.I. (K)                    | Sorada Thamprakorb             | Common Shares | 12/26/2025  | 2,000     | 1.13        | Buy      | 0.00         |
| KCG Corporation (KCG)                    | Songtham Phianpattanawit       | Common Shares | 12/26/2025  | 10,000    | 8.15        | Buy      | 0.08         |
| Getabec (GTB)                            | Prajint Kongsakorn             | Common Shares | 12/26/2025  | 11,700    | 0.67        | Buy      | 0.01         |
| Genesis Fertility Center (GFC)           | Phasiree Orawattanasrikul      | Common Shares | 12/24/2025  | 2,000,000 | -           | Transfer | n/a          |
| CK Power (CKP)                           | David Van Dau                  | Common Shares | 12/24/2025  | 1,548,000 | 2.46        | Buy      | 3.81         |
| CK Power (CKP)                           | David Van Dau                  | Common Shares | 12/25/2025  | 1,548,000 | 2.46        | Buy      | 3.81         |
| Seafco (SEAFCO)                          | Narong Thasnanipan             | Common Shares | 12/26/2025  | 165,000   | 1.99        | Buy      | 0.33         |
| SAFE Fertility Group (SAFE)              | Wiwat Quangkananurug           | Common Shares | 12/26/2025  | 11,600    | 5.76        | Buy      | 0.07         |
| Dexon Technology (DEXON)                 | Mr. Martin Stuvik              | Warrant       | 12/19/2025  | 13,500    | 1.19        | Buy      | 0.02         |
| Dexon Technology (DEXON)                 | Mr. Martin Stuvik              | Warrant       | 12/22/2025  | 16,000    | 1.18        | Buy      | 0.02         |
| Dexon Technology (DEXON)                 | Mr. Martin Stuvik              | Warrant       | 12/23/2025  | 7,000     | 1.18        | Buy      | 0.01         |
| Dexon Technology (DEXON)                 | Mr. Martin Stuvik              | Warrant       | 12/25/2025  | 3,100     | 1.18        | Buy      | 0.00         |
| Dexon Technology (DEXON)                 | Mr. Martin Stuvik              | Warrant       | 12/26/2025  | 8,000     | 1.19        | Buy      | 0.01         |
| Aim Commercial Growth Freehold (AIMCG)   | Charasrit Arthavedhyavoravudhi | Warrant       | 12/25/2025  | 51,200    | 1.61        | Buy      | 0.08         |
| T S Flour Mill (TMILL)                   | Prapas Chutimaworapan          | Common Shares | 12/26/2025  | 5,000     | 2.08        | Buy      | 0.01         |
| TKS Technologies (TKS)                   | Jiraphong Wachirathanaporn     | Common Shares | 12/26/2025  | 150,000   | 6.50        | Sell     | 0.98         |
| TSTE (TSTE)                              | Prapas Chutimaworapan          | Common Shares | 12/26/2025  | 1,100     | 10.90       | Buy      | 0.01         |
| Petchsriwichai Enterprise (PCE)          | Prakit Prasitsupaphol          | Common Shares | 12/25/2025  | 500,000   | 2.30        | Buy      | 1.15         |
| Petchsriwichai Enterprise (PCE)          | Prakit Prasitsupaphol          | Common Shares | 12/26/2025  | 200,000   | 2.32        | Buy      | 0.46         |
| Paneles Matic Solutions (PANEL)          | Mrs. Julia W Petpaisit         | Common Shares | 12/26/2025  | 50,000    | 1.46        | Buy      | 0.07         |
| Phatra Leasing (PL)                      | Sara Lamsam                    | Common Shares | 12/26/2025  | 70,000    | 1.26        | Buy      | 0.09         |
| Mitsub Leasing (MITSIB)                  | Nitipat Yongsanguanchai        | Common Shares | 12/26/2025  | 10,000    | 0.60        | Buy      | 0.01         |
| Moshi Moshi Retail Corporation (MOSHI)   | Sa-Nga Boonsongkor             | Common Shares | 12/25/2025  | 50,100    | 33.00       | Buy      | 1.65         |
| Rhom Bhho Property (TITLE)               | Chutpatson Rujiwongsakon       | Common Shares | 12/26/2025  | 100,000   | 5.20        | Buy      | 0.52         |
| Nonthavej Hospital (NTV)                 | Piyasil Chanpoo                | Common Shares | 12/26/2025  | 1,200     | 22.71       | Buy      | 0.03         |
| Intermedical Care and Lab Hospital (IMH) | Sittiwat Kamkatwong            | Common Shares | 12/26/2025  | 8,500     | 3.04        | Buy      | 0.03         |
| World Flex (WFX)                         | Chawalit Tiyadechachai         | Common Shares | 12/25/2025  | 23,400    | 0.74        | Buy      | 0.02         |
| SKY ICT (SKY)                            | Raj Tantananta                 | Common Shares | 12/26/2025  | 10,000    | 10.70       | Sell     | 0.11         |
| SKY ICT (SKY)                            | Raj Tantananta                 | Common Shares | 12/26/2025  | 10,000    | 10.60       | Sell     | 0.11         |
| Star Money (STARM)                       | Nichanun Lawansathian          | Common Shares | 12/26/2025  | 64,600    | 0.84        | Buy      | 0.05         |
| Supreme Distribution (SPREME)            | Suporn Manomaiphon             | Common Shares | 12/26/2025  | 2,525,000 | 1.50        | Buy      | 3.79         |
| Supreme Distribution (SPREME)            | Panupong Khantamoleekul        | Common Shares | 12/26/2025  | 2,525,000 | 1.50        | Buy      | 3.79         |
| Supreme Distribution (SPREME)            | Supphavit Khantamoleekul       | Common Shares | 12/26/2025  | 2,525,000 | 1.50        | Buy      | 3.79         |
| Haad Thip (HTC)                          | Nopparat Amornchaisakda        | Common Shares | 12/26/2025  | 12,500    | 14.80       | Buy      | 0.19         |
| Itthirit Nice Corporation (ITTHI)        | Thanaseth Akkrabunyapath       | Common Shares | 12/26/2025  | 17,000    | 1.29        | Buy      | 0.02         |
| Eastern Power Group (EP)                 | Yuth Chinpakkul                | Common Shares | 12/26/2025  | 200       | 1.20        | Buy      | 0.00         |
| Ekachai Medical Care (EKH)               | Suthipong Tangsajjapoj         | Common Shares | 12/26/2025  | 2,000     | 4.96        | Buy      | 0.01         |
| NSL Foods (NSL)                          | Somchai Asavapiyanond          | Common Shares | 12/26/2025  | 100,000   | 23.27       | Buy      | 2.33         |
| S.C.L. Motor Part (SCL)                  | Sakol Tangkoskul               | Common Shares | 12/26/2025  | 42,800    | 1.26        | Buy      | 0.05         |
| Aesthetic Connect (TRP)                  | Kuntaphat Mahamat              | Common Shares | 12/23/2025  | 3,400     | 4.30        | Buy      | 0.01         |
| Aesthetic Connect (TRP)                  | Kuntaphat Mahamat              | Common Shares | 12/23/2025  | 200       | 4.32        | Buy      | 0.00         |
| LTMH (LTMH)                              | Thanut Techalert               | Common Shares | 12/26/2025  | 1,700     | 4.46        | Buy      | 0.01         |
| Asphere Innovations (AS)                 | Pramoth Sudjitporn             | Common Shares | 12/26/2025  | 2,000,000 | -           | Transfer | n/a          |
| Asphere Innovations (AS)                 | Pramoth Sudjitporn             | Common Shares | 12/26/2025  | 2,000,000 | -           | Transfer | n/a          |
| Asphere Innovations (AS)                 | Pramoth Sudjitporn             | Common Shares | 12/26/2025  | 2,000,000 | -           | Transfer | n/a          |

Source: SEC

## Exhibit 9: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| BANPU19C2612T       | 30/12/2025 | BANPU      | YUANTA | Call    | SET    | 12/12/2026    | 6.25                  |
| DELTA19C2605B       | 30/12/2025 | DELTA      | YUANTA | Call    | SET    | 14/05/2026    | 241                   |
| HSI28P2602C         | 30/12/2025 | HSI        | MACQ   | Put     | SET    | 05/03/2026    | 25,200.00             |
| PTT19C2612T         | 30/12/2025 | PTT        | YUANTA | Call    | SET    | 12/12/2026    | 39.75                 |
| TOP19C2612T         | 30/12/2025 | TOP        | YUANTA | Call    | SET    | 12/12/2026    | 44.5                  |

Source: SET

## Exhibit 10: Upcoming XD

| Symbol     | X-Date     | Dividend (per Share) | Unit | Operation Period        | Source of Dividend | Payment Date | Price  | Div Yield | Par |
|------------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|-----|
| 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   | 0.89   | 3.4%      | 0.5 |
| CSCO06     | 05/01/2026 | 0.01603              | Baht | -                       | -                  | 09/02/2026   | 3.08   | 0.5%      | -   |
| TTT        | 05/01/2026 | 1.5                  | Baht | -                       | RE                 | 20/01/2026   | 49.50  | 3.0%      | 10  |
| VAYU1      | 05/01/2026 | 0.4565               | Baht | -                       | RE                 | 22/01/2026   | 10.80  | 4.2%      | 10  |
| JPMUS06    | 06/01/2026 | 0.01564              | Baht | -                       | -                  | 16/02/2026   | 3.44   | 0.5%      | -   |
| JPMUS19    | 06/01/2026 | 0.0806               | Baht | -                       | -                  | 16/02/2026   | 20.70  | 0.4%      | -   |
| MA80       | 09/01/2026 | 0.00276              | Baht | -                       | -                  | 05/03/2026   | 1.83   | 0.2%      | -   |
| ORCL06     | 09/01/2026 | 0.00625              | Baht | -                       | -                  | 09/02/2026   | 2.48   | 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   | 7.30   | 0.6%      | -   |
| DELL19     | 20/01/2026 | 0.0141               | Baht | -                       | -                  | 16/02/2026   | 4.04   | 0.3%      | -   |
| PFIZER19   | 23/01/2026 | 0.2296               | Baht | -                       | -                  | 23/03/2026   | 15.90  | 1.4%      | -   |
| TSC        | 30/01/2026 | 0.8                  | Baht | 01/10/2024 - 30/09/2025 | Both               | 18/02/2026   | 15.40  | 5.2%      | 1   |
| STI        | 03/02/2026 | 0.026                | Baht | 01/10/2024 - 30/09/2025 | NP                 | 26/02/2026   | 1.89   | 1.4%      | 0.5 |
| METCO      | 05/02/2026 | 30                   | Baht | 01/10/2024 - 30/09/2025 | NP                 | 20/02/2026   | 275.00 | 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   | 1.72   | 0.2%      | -   |
| SBUX80     | 13/02/2026 | 0.00987              | Baht | -                       | -                  | 25/03/2026   | 1.36   | 0.7%      | -   |
| MSFT01     | 19/02/2026 | 0.0049               | Baht | -                       | -                  | 07/04/2026   | 4.52   | 0.1%      | -   |
| MSFT80     | 19/02/2026 | 0.01449              | Baht | -                       | -                  | 07/04/2026   | 7.70   | 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   | 3.08   | 2.0%      | -   |
| ITOCHU19   | 30/03/2026 | 0.0599               | Baht | -                       | -                  | 30/06/2026   | 6.65   | 0.9%      | -   |
| MITSU19    | 30/03/2026 | 0.0215               | Baht | -                       | -                  | 30/06/2026   | 7.75   | 0.3%      | -   |
| MUFG19     | 30/03/2026 | 0.0629               | Baht | -                       | -                  | 30/06/2026   | 5.00   | 1.3%      | -   |
| NINTENDO19 | 30/03/2026 | 0.1159               | Baht | -                       | -                  | 30/06/2026   | 21.50  | 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   | 18.20  | 0.6%      | -   |
| UNIQLO80   | 28/08/2026 | 0.05475              | Baht | -                       | -                  | 01/12/2026   | 11.40  | 0.5%      | -   |

Source: SET