

5 JANUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

- ASSETWISE (ASW TB) - Land bank expansion in Phuket; Maintain BUY TP THB9.00

Economics

- Natural disasters pose increasing risks for banks
- SET posts weakest performance in region
- Exporters face another tough year
- Thailand sees annual foreign tourist arrivals slow to 33 million
- OCBC, Bangkok Bank, First Abu Dhabi join Hong Kong's US\$14 billion offshore yuan scheme
- Cabinet approves new top-up tax rules
- Won, baht lead year-end flips in Asian currency trends

Corporate News

- Minor sees opportunity to focus on quality over quantity

Indices	Index as of 2-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,260	0.4	0.0	(3,211)
China SHCOMP +	3,965	0.1	0.0	
Hong Kong HSI	26,338	2.8	2.8	
India SENSEX	85,762	0.7	0.6	(338)
Indonesia JCI	8,748	1.2	1.2	64
Korea KOSPI	4,310	2.3	2.3	509
MY FBMKLCI	1,670	(0.6)	(0.6)	
PH PCOMP	6,135	1.4	1.4	7
SG FSSTI	4,656	0.2	0.2	
Taiwan TWSE	29,350	1.3	1.3	571
VN VNINDEX +	1,767	1.0	0.0	(4,754)

Indices	Index as of 2-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
MSCI Emerging	1,429	1.7	1.8	
Nikkei 225 +	50,339	(0.4)	0.0	
FTSE 100	9,951	0.2	0.2	
CAC 40	8,195	0.6	0.6	
DAX	24,539	0.2	0.2	
Dow Jones	48,382	0.7	0.7	
Nasdaq	23,236	(0.0)	(0.0)	
S&P 500	6,858	0.2	0.2	
Brent	60.75	(0.2)	(0.3)	
Dubai	60.79	(0.5)	(0.5)	
WTI	57.32	(0.4)	(0.5)	
GOLD	4,332.29	0.6	0.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign +	16,169	16,218	(49)	50
Retail +	8,800	8,943	(143)	27
Prop Trade +	1,940	1,540	400	5
Local Institution +	5,639	5,848	(209)	18
Total Trade +	32,548	32,548	(0)	100

Rates	Last close 30/12/2025	1M ago 01/12/2025	End last yr 30/12/2024	1yr ago 30/12/2024
THB/USD	31.51	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	1.64	1.74	2.25	2.25

Commodity (USD/bbl)	Last close 02/01/2026	1M ago 02/12/2025	End last yr 31/12/2025	1yr ago 02/01/2025
Brent	60.75	63.75	60.85	76.51
Dubai	60.79	63.51	61.08	75.81
WTI	57.32	60.08	57.42	73.96
Gold	4,332	4,198	4,319	2,636
Baltic Dry	1,882	2,727	1,877	1,072

Commodity (USD/ton)	Last close 19-Dec-25	1M ago 12-Dec-25	End last yr 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 30 Dec 2025

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.

Published Reports

ASSETWISE (ASW TB) - Land bank expansion in Phuket; Maintain BUY TP THB9.00

Highlights

- On 29 December, ASW informed the SET that its subsidiary, TITLE, has entered into a land purchase agreement with THANA for three plots of vacant land totaling 105 rai, located in Kamala sub-district, Phuket, near Kamala Beach, with a total transaction value of THB898m.
- We view this development positively as it enhances ASW's ability to further expand its real estate development in Phuket, particularly into a new prime location such as Kamala Beach, following its prior success in Bang Tao and Nai Yang. The acquired land is sufficient to support project development over the next 5–7 years, including at least four condominium projects, as well as pool villas and commercial properties.
- Kamala Beach is considered a high-potential area, supported by strong infrastructure and amenities, while competition remains relatively low with only a limited number of developers. Demand from foreign buyers remains solid, as reflected in ASW's newly launched condominium project in 4Q25, Coralina Kamala, with a project value of THB3.9b and a take-up rate of 57%.
- The average land acquisition cost of approximately THB8.5m per rai is also attractive, significantly lower than nearby land plots currently offered at around THB20m per rai in 2025, which should allow ASW to achieve healthy development margins.
- Subject to approval by THANA's shareholders on 13 February 2026, payment and land transfers will be conducted progressively for each plot, with completion of the entire transaction by 24 November 2027. ASW plans to launch its first project on this land in late 2026.

Outlook

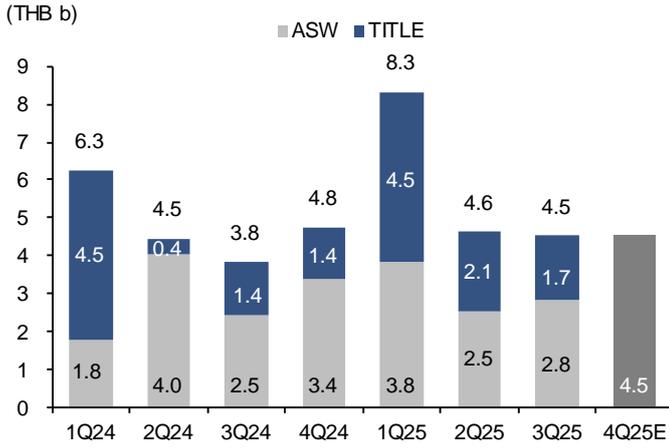
- 4Q25 presales momentum remains supported by the launch of three new projects in Phuket, which have received strong market responses (combined project value of THB9.7b with an average take-up rate of 44%). As a result, we expect 2025 presales to reach THB22b (+14% y-y), exceeding the company's target of THB19.5b by 13%.
- For 4Q25 earnings, we continue to expect growth q-q and y-y, driven by ongoing transfers of Phuket condominium projects and the transfer of one newly completed ASW condominium.
- We maintain our 2025 net profit forecast of THB920m (-37% y-y), before rebounding 68% y-y in 2026. The stock currently trades at only 3.8x 2026E P/E, with an estimated dividend yield of 6.8% in 2025 and 10% in 2026 (paid annually). We maintain our BUY rating with a TP of THB9.0.

Exhibit 1: ASW expands land bank in Kamala, Phuket



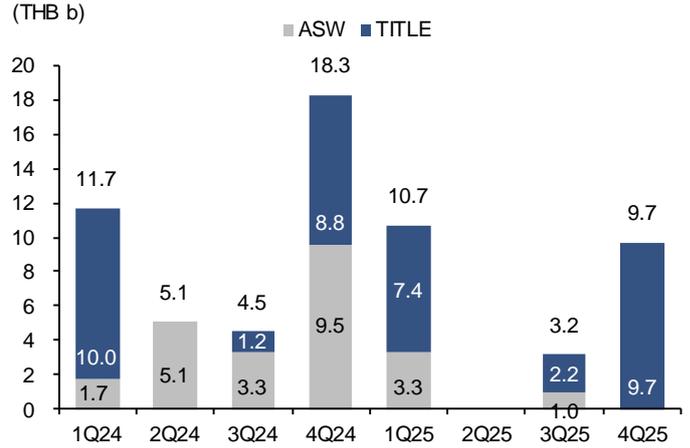
Source: ASW

Exhibit 2: Quarterly presales



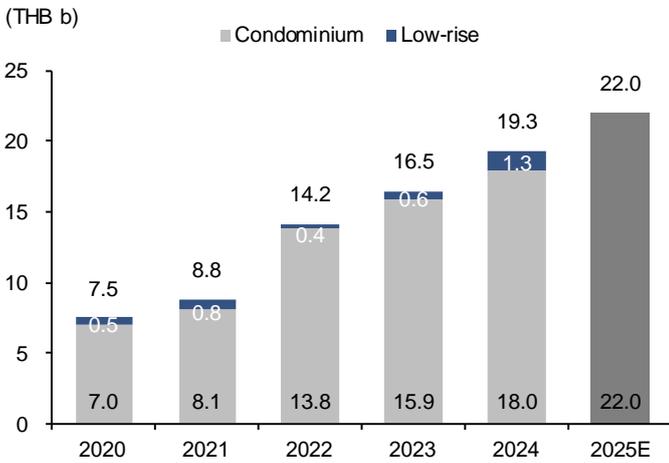
Sources: ASW; FSSIA estimates

Exhibit 3: Quarterly new launches



Sources: ASW; FSSIA's compilation

Exhibit 4: Yearly presales



Sources: ASW; FSSIA estimates

Exhibit 5: Yearly new launches



Sources: ASW; FSSIA's compilation

Economic news

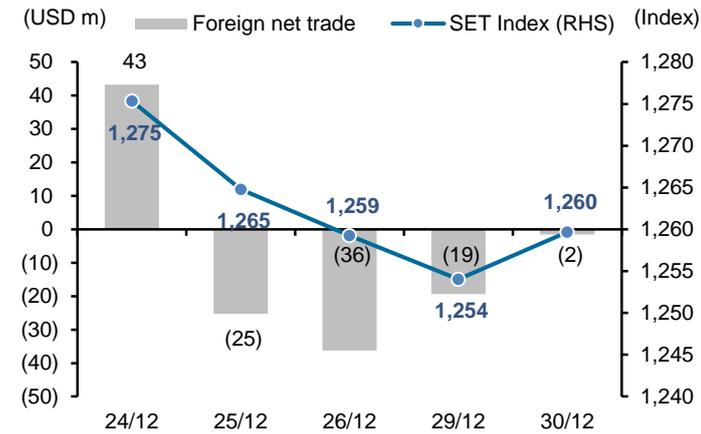
- [Natural disasters pose increasing risks for banks](#) BANGKOK POST: Natural disasters are becoming more common, posing growing challenges to banking operations and requiring banks to incorporate them into their risk management approaches, according to the chief of the Thai Bankers' Association (TBA). Payong Srivanich, chairman of the TBA and president of Krungthai Bank, said natural disasters are a growing risk for financial institutions, requiring them to adopt more rigorous standards for risk assessment and management as environmental pressures intensify. In response to these challenges, the Bank of Thailand instructed commercial banks to conduct climate-related stress tests to ensure they are resilient to extreme weather events and other environmental risks. Banks have been conducting such stress tests since 2024 in line with the central bank's requirements, as well as rising risks both domestically and globally. Recent flooding in Thailand's southern provinces disrupted operations, particularly banking transactions at physical branches in affected areas.
- [SET posts weakest performance in region](#) BANGKOK POST: The Stock Exchange of Thailand (SET) continues to face significant structural and cyclical challenges this year, after posting the weakest performance in the region in 2025. With the index falling more than 10% over the first 11 months of 2025, market participants see an urgent need to restore investor confidence and improve the competitiveness of the Thai bourse. Multiple factors have contributed to the SET's underperformance, including prolonged domestic political uncertainty, the impact of US tariff policies, ongoing global trade tensions, geopolitical risks, concerns over corporate transparency and governance, and disruptions from natural disasters. The combined effect of these factors eroded the attractiveness of Thai equities compared with regional peers. Market liquidity has deteriorated sharply, with average daily trading value shrinking to 30-40 billion baht from nearly 100 billion baht at its peak. As a consequence, Thailand lost its position as the most liquid equity market in the region. The decline in turnover has put pressure on securities firms, with more than half expected to post operating losses, raising the likelihood of industry consolidation in 2026.
- [Exporters face another tough year](#) BANGKOK POST: Thailand's exports in 2026 are expected to face volatility and challenges due to a global economic slowdown that is dampening demand in key trading nations. High household debt will curb purchasing power, while a sluggish recovery in the global labour market, geopolitical uncertainties, and rising trade protectionism will continue to influence this sector, noted the Thai National Shippers' Council (TNSC). Dhanakorn Kasetsruwan, chairman of TNSC, said shipments this year will be gradual and uneven, rather than a clear upward trend, because of the fragility of the global economy. The structure of international trade is shifting, moving from a focus on cost efficiency to greater emphasis on supply chain security, sustainability, and compliance with updated trade regulations, he said. Export growth is likely to vary across different markets and product categories. Exporters who can quickly adapt, maintain credibility, and comply with environmental and labour standards are expected to gain a competitive advantage, said Mr Dhanakorn.
- [Thailand sees annual foreign tourist arrivals slow to 33 million](#) BANGKOK POST: Thailand, famed for its beaches and relaxing vibes, saw its first decline in tourist arrivals in years in 2025, as holidaymakers' confidence was rattled by a series of events that rocked the nation. The number of arrivals fell to 33 million last year, marking a 7.2% year-on-year decline in what was also the first annual drop in international arrivals in a decade outside the coronavirus 2019 (Covid-19) pandemic period. The year started badly, with many Chinese travellers scrapping plans to visit after actor Wang Xing was abducted from Thailand and later rescued from a scam centre in neighbouring Myanmar. Thailand was then rocked by Myanmar's biggest earthquake in a century, a bloody border conflict with Cambodia, severe flooding in the South and a political crisis that brought a new government to power. Malaysians topped the list of foreign visitors with 4.5 million people, followed by 4.47 million Chinese tourists and 2.5 million holidaymakers from India, according to the Ministry of Tourism and Sports data released Thursday. Russian travellers ranked fourth at 1.9 million followed by South Koreans at 1.6 million, according to ministry data. Tourism revenue generated by foreign visitors totalled 1.5 trillion baht (US\$47.6 billion) last year, down 4.7% year-on-year, the ministry data show. Total tourism revenue coming from visitors and domestic travellers was registered at 2.7 trillion baht, down 1.3% year-on-year. Tourism Authority of Thailand (TAT) governor Thapanee Kiatphaibool said the agency expects the country to welcome 36.7 million foreign tourists in 2026, with visitors from short-haul markets anticipated to make up more than 70% of international arrivals. Chinese holidaymakers are projected to total 6.7 million, matching the 2024 arrivals number, she added.
- [OCBC, Bangkok Bank, First Abu Dhabi join Hong Kong's US\\$14 billion offshore yuan scheme](#) BANGKOK POST: Leading banks from Southeast Asia and the Middle East - including OCBC, Bangkok Bank, First Abu Dhabi Bank and Qatar National Bank - have joined the Hong Kong Monetary Authority's (HKMA) expanded yuan liquidity facility, underscoring the city's push as a global offshore renminbi (RMB) business hub. The HKMA said on Monday it had doubled the quota it allocated to banks under the Renminbi Business Facility to 100 billion yuan (US\$14 billion) from Dec 1, the maximum allowed under the scheme. The number of lenders under the programme expanded to 40 from 25, with each receiving a quota according to their client base and demand, the HKMA said. This marked the first time Middle East banks joined the scheme. First Abu Dhabi Bank is the largest bank in the United Arab Emirates. More Southeast Asia lenders were also added, including the region's second-largest lender, Oversea-Chinese Banking Corporation (OCBC) and its local arm OCBC Hong Kong, as well as Thailand's largest lender Bangkok Bank. Other new participants include ING Bank, Taiwan's Bank SinoPac, and Hong Kong-based Dah Sing Bank and CMB Wing Lung Bank.

- [Cabinet approves new top-up tax rules](#)** BANGKOK POST: The cabinet has approved in principle a set of decrees and regulations under the 2024 Top-Up Tax Act to specify detailed guidelines for the imposition and calculation of the tax, says Kulaya Tantitemit, director-general of the Revenue Department. The cabinet resolution, adopted on Tuesday, approved four pieces of legislation issued under the Act. The decrees and the regulations define the scope of multinational enterprise (MNE) groups subject to the top-up tax and set out rules for adjusting income, expenses, and covered taxes for the purpose of calculating the tax. Ms Kulaya said the act has already come into force for large multinational enterprises for accounting periods beginning on or after Jan 1, 2025. To ensure that taxpayers can accurately calculate the tax in compliance with the decree, the Finance Ministry, through the Revenue Department, proposed additional detailed decrees and regulations to the cabinet. The approved pieces of legislation consist of: a royal decree prescribing criteria for determining whether multinational enterprise groups that have undergone corporate restructuring fall within the scope of the top-up tax; a royal decree setting out criteria relating to entities that are not constituent entities of a multinational group. Others are a ministerial regulation prescribing rules for the allocation of residual top-up tax revenue received by Thailand in cases where no constituent entity of a multinational enterprise group located in Thailand records profits; and a ministerial regulation prescribing rules for adjusting income, expenses, and covered taxes for the calculation of the top-up tax, as well as criteria for calculating the domestic top-up tax in Thailand. Ms Kulaya said the secondary legislation was drafted with reference to the Global Anti-Base Erosion (GloBE) Model Rules, Commentary, and Administrative Guidance developed by the Organisation for Economic Co-operation and Development (OECD). The objective is to align Thailand's top-up tax implementation with international standards, ensuring global consistency and acceptance.
- [Won, baht lead year-end flips in Asian currency trends](#)** BANGKOK POST: Some of Asia's strongest currency trends are starting to unravel in the final trading days of the year, with the South Korean won and the Thai baht leading the reversals. The embattled won, which was approaching a threshold last breached during the global financial crisis, has bounced back in the past three trading sessions, as authorities signalled their support for the currency. On the other end of the spectrum, the baht, the second-best performing Asian currency this year, is ceding ground on fears the Bank of Thailand (BoT) may push back against the rally, which threatens the nation's exports. The won outperformed peers on Monday as exporters sold dollars following expectations of official support for the local currency. The baht fell the most in seven months, lagging all its regional counterparts, with traders on alert for possible intervention by authorities. The moves underscore a volatile end to a year in which the region's currencies have been at the forefront of tariff-related trade disruptions and central bank surprises. Those like India's rupee have hit successive lows as a US trade deal remains elusive, forcing the central bank to step in, while China's yuan is headed for its best year in half a decade even as the country vows to prevent the currency from overshooting. Korean authorities last week rolled out steps to bolster the currency as it neared the psychologically crucial 1,500 per dollar level amid foreign outflows and fears that more US investment — part of tariff negotiations — could add further strain. South Korea's efforts, which include verbal intervention and the expectation of steps such as strategic hedges by the national pension service, have reduced much of the pressure on the won, said Mitul Kotecha, head of Asian FX and EM macro strategy at Barclays Bank.

Corporate news

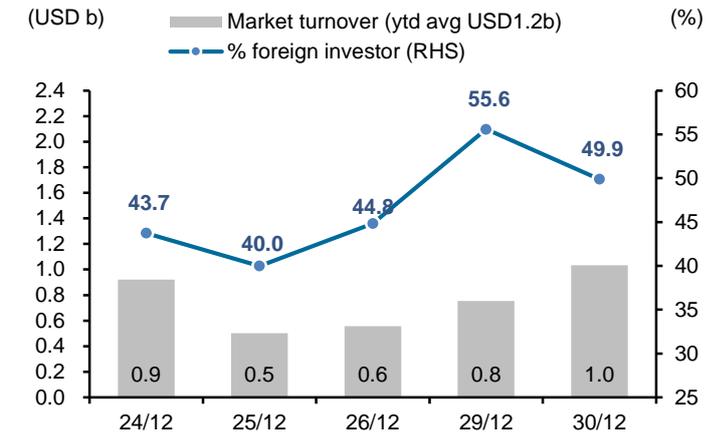
- [Minor sees opportunity to focus on quality over quantity](#)** BANGKOK POST: Thailand's tourism this year should continue to be resilient and adaptable, which are among its greatest strengths, although arrivals in 2025 dipped from 2024, says Minor International. Dillip Rajakarier, group chief executive of Minor International and chief executive of Minor Hotels, said the industry's fundamentals remain strong, including Thailand's natural resources, hospitality, culture and cuisine, while driving tourism growth will remain a national priority. Mr Rajakarier said new investment in infrastructure, diverse offerings and expanded long-haul air connectivity from Europe and the Middle East are attracting high spending travellers. "We believe these efforts will help the country overcome short-term challenges and regain momentum in 2026," he said. "We view this moment as an opportunity to focus on quality over quantity, with growth driven by those seeking premium and luxury experiences." According to Minor Hotels Travel Trends Report 2026, 94% of respondents will maintain or increase their leisure trips in 2026, compared with 2025. Some 71% of travellers said personal renewal and self-care are significant motivations for travel, while 83% considered local cultural experiences important when selecting places to go. Thailand is well-positioned to capitalise on this demand, said Mr Rajakarier. For 2026, currency volatility, rising costs and geopolitical uncertainty could affect travellers' spending and the hospitality business in Thailand.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,259.67	0.4	1.2	0.7	0.4	0.1	(0.3)	0.7	(1.5)	(1.2)	(0.2)	
-5D	1,271.11	(0.9)	(0.4)	1.2	(0.9)	(2.1)	(0.8)	(1.0)	(1.9)	(5.7)	0.9	
-1M	1,256.69	0.2	3.2	5.4	2.9	(1.8)	0.8	2.3	(0.7)	7.4	4.2	
-3M	1,274.17	(1.1)	(3.1)	11.8	5.8	(15.2)	(8.3)	(5.3)	(14.9)	(0.8)	(19.8)	
-6M	1,089.56	15.6	9.3	22.5	9.1	(1.9)	0.7	11.5	7.0	27.5	(7.4)	
-1Y	1,400.21	(10.0)	(10.9)	18.4	(0.4)	(31.7)	(18.3)	(23.6)	(4.8)	(27.0)	(25.6)	
WTD	1,259.25	0.0	0.6	0.6	(0.3)	(1.0)	(0.7)	(0.4)	(1.0)	(2.9)	0.2	
MTD	1,256.69	0.2	3.2	5.4	2.9	(1.8)	0.8	2.3	(0.7)	7.4	4.2	
QTD	1,274.17	(1.1)	(3.1)	11.8	5.8	(15.2)	(8.3)	(5.3)	(14.9)	(0.8)	(19.8)	
End of last year	1,400.21	(10.0)	(10.9)	18.4	(0.4)	(31.7)	(18.3)	(23.6)	(4.8)	(27.0)	(25.6)	

Source: Bloomberg

Exhibit 9: 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	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
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	1,259.67	(10.0)	32.16	34,634	1,077	(329)	1,204	123	(997)	870
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	1,259.67	(10.0)	31.54	31,156	988	192	144	(25)	(310)	(260)
2025YTD	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
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	(45)
30/12/2025	1,259.67		31.51	32,548	1,033	(2)	(5)	13	(7)	6

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
12/30/2025 2:00	BoP Current Account Balance	Nov	\$1500m	-\$585m	-\$1785m	-\$1593m
12/30/2025 2:30	Exports YoY	Nov	--	5.50%	5.30%	--
12/30/2025 2:30	Exports	Nov	--	\$26890m	\$28313m	--
12/30/2025 2:30	Imports YoY	Nov	--	17.30%	17.10%	--
12/30/2025 2:30	Imports	Nov	--	\$27112m	\$29345m	--
12/30/2025 2:30	Trade Balance	Nov	--	-\$221m	-\$1032m	--
12/30/2025 2:30	BoP Overall Balance	Nov	--	\$748m	-\$478m	--
12/30/2025 2:30	Gross International Reserves	26-Dec	--	\$282.5b	\$278.0b	--
12/30/2025 2:30	Forward Contracts	26-Dec	--	\$24.0b	\$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%	--
1/09/2026 2:30	Gross International Reserves	2-Jan	--	--	\$282.5b	--
1/09/2026 2:30	Forward Contracts	2-Jan	--	--	\$24.0b	--
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	--
1/30/2026 2:00	BoP Current Account Balance	Dec	--	--	-\$585m	--
1/30/2026 2:30	Exports YoY	Dec	--	--	5.50%	--
1/30/2026 2:30	Exports	Dec	--	--	\$26890m	--
1/30/2026 2:30	Imports YoY	Dec	--	--	17.30%	--
1/30/2026 2:30	Imports	Dec	--	--	\$27112m	--
1/30/2026 2:30	Trade Balance	Dec	--	--	-\$221m	--
1/30/2026 2:30	BoP Overall Balance	Dec	--	--	\$748m	--

Source: Bloomberg

Exhibit 11: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ITC13C2608A	5/1/2026	ITC	KGI	Call	SET	8/8/2026	23
SET5013C2603E	5/1/2026	SET50	KGI	Call	SET	3/4/2026	1,010.00
TIDLOR13C2607A	5/1/2026	TIDLOR	KGI	Call	SET	8/7/2026	23.8

Source: SET

Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
PSTC	5/1/2026	26/1/2026	Capital increase,The issuance of convertible securities,The issuance of debentures,To consider other matters (if any).	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	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
THANA	9/1/2026	13/2/2026	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Electronic meeting
XBIO	9/1/2026	3/2/2026	Capital increase,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	Electronic meeting
BJC	19/1/2026	13/2/2026	Connected transaction	via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant rules and regulations

Source: SET

Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Grand Prix Int'l (GPI)	Peeraphong Eamlumnow	Common Shares	12/29/2025	2,000,000	1.60	Sell	3.20
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/29/2025	10,000	8.15	Buy	0.08
Chin Huay (CH)	Chinapat Visuttiapat	Common Shares	12/30/2025	40,600	1.58	Buy	0.06
CK Power (CKP)	David Van Dau	Common Shares	12/26/2025	1,548,000	2.44	Buy	3.78
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	12/29/2025	4,000	5.75	Buy	0.02
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/29/2025	25,200	2.06	Buy	0.05
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	12/29/2025	2,000	10.90	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/29/2025	22,100	1.91	Buy	0.04
Paneles Matic Solutions (PANEL)	Karn Chusatakarn	Common Shares	12/26/2025	49,500*	1.45	Buy	0.03
Paneles Matic Solutions (PANEL)	Karn Chusatakarn	Common Shares	12/26/2025	19,500	1.45	Buy	0.03
Paneles Matic Solutions (PANEL)	Karn Chusatakarn	Common Shares	12/29/2025	45,800	1.42	Buy	0.07
Paneles Matic Solutions (PANEL)	Karn Chusatakarn	Common Shares	12/29/2025	14,000	1.45	Buy	0.02
Paneles Matic Solutions (PANEL)	Karn Chusatakarn	Common Shares	12/29/2025	10,000	1.44	Buy	0.01
Food Moments (FM)	Sumate Masileerungsri	Common Shares	12/29/2025	200	3.58	Buy	0.00
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/29/2025	4,000	1.25	Buy	0.01
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Loo Chong Peng	Common Shares	12/26/2025	30,000	8.20	Buy	0.25
Medeze Group (MEDEZE)	Tanut Kunkanjanawan	Common Shares	12/29/2025	40,000	6.35	Buy	0.25
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	12/29/2025	600	22.73	Buy	0.01
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	12/29/2025	200	3.04	Buy	0.00
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/26/2025	40,000	1.18	Buy	0.05
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/1/2025	5,000	0.85	Buy	0.00
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/2/2025	2,500	0.82	Buy	0.00
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/3/2025	2,000	0.83	Buy	0.00
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/9/2025	96,900	0.82	Buy	0.08
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/12/2025	75,500	0.84	Buy	0.06
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/15/2025	180,000	0.84	Buy	0.15
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/16/2025	124,000	0.84	Buy	0.10
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/17/2025	180,000	0.84	Buy	0.15
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/18/2025	5,200	0.80	Buy	0.00
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/19/2025	800	0.82	Buy	0.00
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/22/2025	13,900	0.78	Buy	0.01
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/23/2025	4,200	0.80	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/1/2025	5,000	0.85	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/2/2025	2,500	0.82	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/3/2025	2,000	0.83	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/9/2025	96,900	0.82	Buy	0.08
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/12/2025	75,500	0.84	Buy	0.06
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/15/2025	180,000	0.84	Buy	0.15
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/16/2025	124,000	0.84	Buy	0.10
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/17/2025	180,000	0.84	Buy	0.15
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/18/2025	5,200	0.80	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/19/2025	800	0.82	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/22/2025	13,900	0.78	Buy	0.01
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/23/2025	4,200	0.80	Buy	0.00
World Flex (WFX)	Chawalit Tiyadechachai	Common Shares	12/29/2025	2,100	0.74	Buy	0.00
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	12/29/2025	45,000	6.80	Buy	0.31
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/29/2025	10,000	10.50	Sell	0.11
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/29/2025	10,000	10.60	Sell	0.11
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/29/2025	10,000	10.70	Sell	0.11
Star Money (STARM)	Nichanun Lawansathian	Common Shares	12/29/2025	29,200	0.85	Buy	0.02
Siam Wellness Group (SPA)	Thanit Amorntirasan	Common Shares	12/23/2025	5,000,000	-	Transfer	n/a
Siam Wellness Group (SPA)	Thanit Amorntirasan	Common Shares	12/23/2025	5,000,000	-	Transfer	n/a
Siam Wellness Group (SPA)	Pranee Suphawattanakiat	Common Shares	12/26/2025	3,000,000	-	Transfer	n/a
Siam Wellness Group (SPA)	Pranee Suphawattanakiat	Common Shares	12/26/2025	2,000,000	-	Transfer	n/a
Siam Wellness Group (SPA)	Pranee Suphawattanakiat	Common Shares	12/26/2025	2,000,000	-	Transfer	n/a
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	12/26/2025	12,500	14.90	Buy	0.19
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	12/26/2025	1,855,400	0.14	Buy	0.26
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	12/29/2025	1,769,600	0.15	Buy	0.27
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/29/2025	900	1.18	Buy	0.00
S.C.L. Motor Part (SCL)	Sakol Tangkoskul	Common Shares	12/29/2025	38,600	1.25	Buy	0.05
Aesthetic Connect (TRP)	Kuntaphat Mahamat	Common Shares	12/29/2025	1,100	4.30	Buy	0.00
Aesthetic Connect (TRP)	Kuntaphat Mahamat	Common Shares	12/29/2025	1,000	4.32	Buy	0.00
Asset Wise (ASW)	Kromchet Vipanpong	Common Shares	12/29/2025	10,000	6.00	Buy	0.06
Seafco (SEAFSCO)	Nuthawan Thasnanipan	Common Shares	12/30/2025	69,400	2.00	Buy	0.14
Seafco (SEAFSCO)	Narong Thasnanipan	Common Shares	12/30/2025	302,000	2.01	Buy	0.61

Source: *Revoked by Reporter; SEC

Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
PSTC	5/1/2026	15/12/2025	Warrants	-	Baht	1 : 4,500	-	1125000000
KASET	7/1/2026	11/11/2025	Warrants	-	Baht	2.5 : 1	-	111200000
SAAM	9/1/2026	14/11/2025	Warrants	-	Baht	2 : 1	-	79250000
SAAM	9/1/2026	14/11/2025	Warrants	-	Baht	2 : 1	-	79250000
XBIO	9/1/2026	22/12/2025	Common	0.04	Baht	14/1/2005	23/02/2026 - 06/03/2026	15229669870
NCL	20/1/2026	13/11/2025	Warrants	-	Baht	3 : 1	-	231411331
BKA	2/2/2026	15/12/2025	Common	0.6	Baht	2 : 1	23/02/2026 - 27/02/2026	105000000

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CSCO06	05/01/2026	0.01603	Baht	-	-	09/02/2026	3.06	0.5%	0.5
TTT	05/01/2026	1.5	Baht	-	RE	20/01/2026	49.75	3.0%	0.5
VAYU1	05/01/2026	0.4565	Baht	-	RE	22/01/2026	10.70	4.3%	-
JPMUS06	06/01/2026	0.01564	Baht	-	-	16/02/2026	3.38	0.5%	10
JPMUS19	06/01/2026	0.0806	Baht	-	-	16/02/2026	20.30	0.4%	10
MA80	09/01/2026	0.00276	Baht	-	-	05/03/2026	1.81	0.2%	-
ORCL06	09/01/2026	0.00625	Baht	-	-	09/02/2026	2.50	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	7.25	0.7%	-
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	4.04	0.3%	-
PFIZER19	23/01/2026	0.2296	Baht	-	-	23/03/2026	15.80	1.5%	-
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	15.40	5.2%	-
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.90	1.4%	-
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	276.00	10.9%	1
THAIBEV19	05/02/2026	0.423	Baht	-	-	16/03/2026	11.30	3.7%	0.5
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	11.80	4.2%	10
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.69	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.35	0.7%	1
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	4.52	0.1%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.65	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	3.10	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.70	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	7.80	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.05	1.2%	-
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	6.60	1.7%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	18.10	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.40	0.5%	-

Source: SET