

16 December 2025

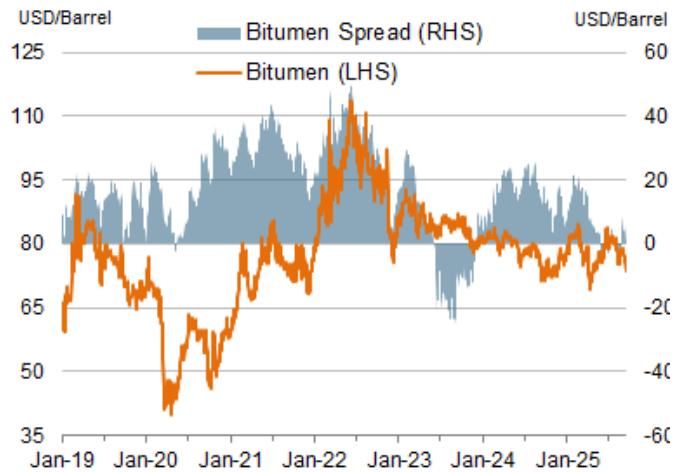
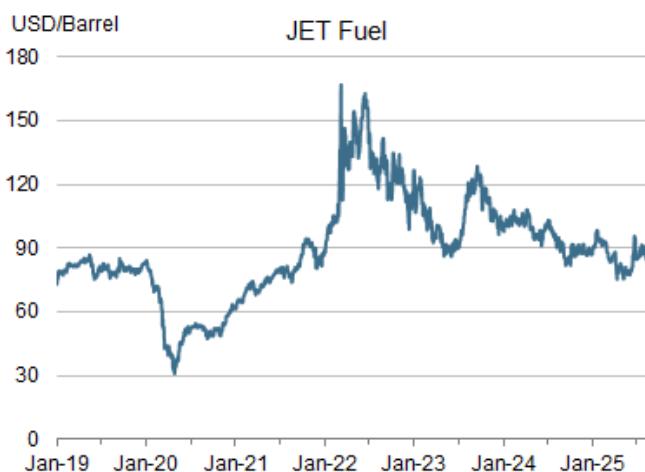
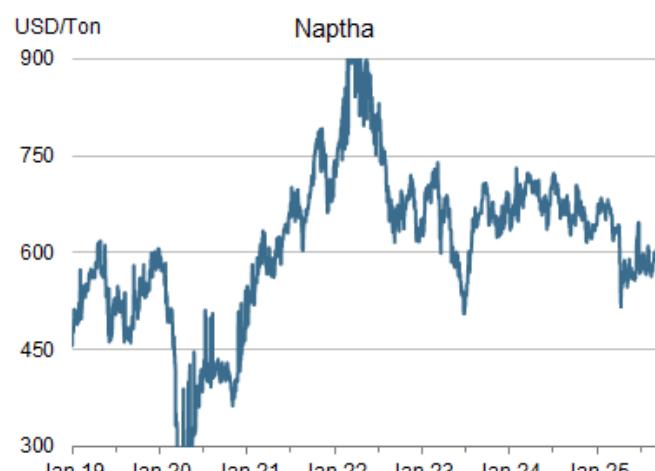
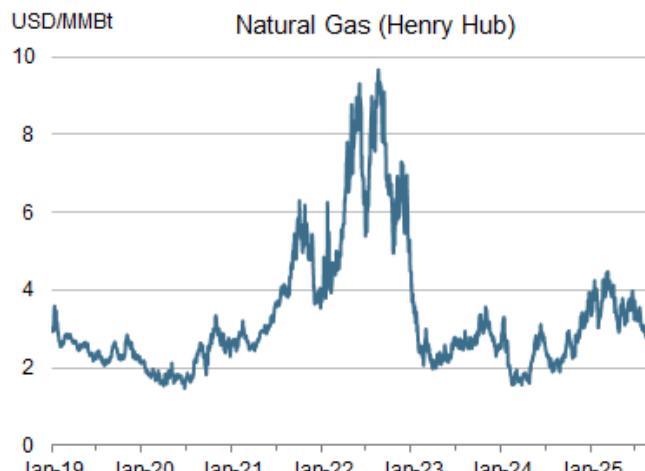
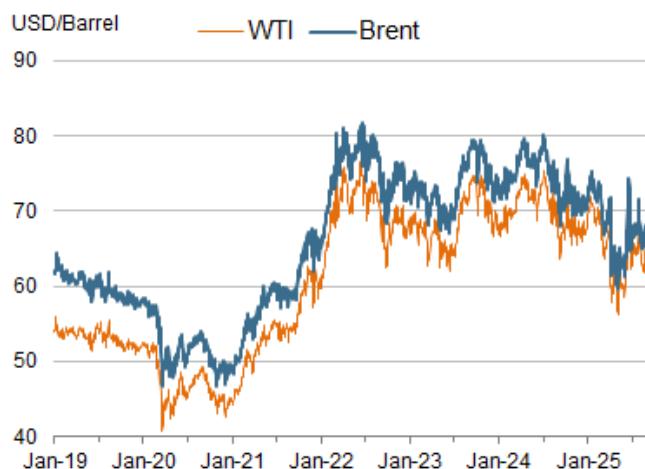
Commodity Week

| Commodities | As of | | Change | | | Average | Change | | Impact to company |
|---------------------------------------|-----------|----------|----------|----------|--------|---------|--------|--------|----------------------------|
| | 15-Dec-25 | 8-Dec-25 | WoW | QTD | YTD | QTD | QoQ | YoY | |
| Crude Oil Price (USD/Barrel) | | | | | | | | | |
| Brent | 60.56 | 62.49 | -3.1% | -14.1% | -15.9% | 64.72 | -2.5% | -9.1% | - PTTEP |
| West Texas (WTI) | 56.82 | 58.88 | -3.5% | -15.3% | -17.2% | 61.13 | -2.8% | -9.1% | - PTTEP |
| Dubai | 61.26 | 63.57 | -3.6% | -20.2% | -19.2% | 66.20 | -3.1% | -10.1% | - PTTEP |
| Naphtha (USD/ton) | 545 | 572 | -4.7% | -15.2% | -17.6% | 578 | -14.5% | -15.9% | + SCC |
| Refined Oil Price (USD/Barrel) | | | | | | | | | |
| Jet fuel | 83.59 | 88.17 | -5.2% | -5.1% | -7.4% | 85.46 | -1.3% | -3.5% | + THAI, AAV, BA |
| Refinery Spread (USD/Barrel) | | | | | | | | | |
| SG GRM | 7.54 | 7.65 | -1.4% | 200.4% | 87.6% | 5.84 | 84.8% | 65.4% | - TOP, BCP, SPRC |
| Diesel | 21.52 | 22.65 | -5.0% | 71.6% | 31.9% | 15.33 | 7.5% | 3.7% | - TOP, BCP, SPRC |
| Gasoline | 17.16 | 17.42 | -1.5% | 99.3% | 75.6% | 11.67 | 50.8% | -10.9% | - TOP, BCP, SPRC |
| Fuel Oil | (9.06) | (9.70) | 6.6% | -5562.5% | n.m. | 5.27 | 392.5% | 131.1% | + TOP, BCP, SPRC |
| Petrochemical Price (USD/Ton) | | | | | | | | | |
| Ethylene | 710 | 710 | 0.0% | -14.5% | -15.5% | 763 | -4.0% | -7.8% | 0 SCC, PTTGC |
| Propylene | 720 | 720 | 0.0% | -10.6% | -12.7% | 751 | -0.4% | -8.0% | 0 SCC, IRPC |
| High-density Polyethylene (HDPE) | 870 | 870 | 0.0% | -13.0% | -10.3% | 933 | -0.8% | -5.4% | 0 PTTGC, SCC, IRPC |
| Low-density Polyethylene (LDPE) | 1,010 | 1,010 | 0.0% | -15.1% | -13.7% | 1,109 | -1.2% | -7.3% | 0 PTTGC, SCC, IRPC |
| Polypropylene (PP) | 850 | 850 | 0.0% | -16.7% | -13.3% | 948 | -1.4% | -4.4% | 0 IRPC, SCC |
| Polyvinyl Chloride (PVC) | 620 | 630 | -1.6% | -11.4% | -19.5% | 685 | -1.5% | -14.0% | - SCC |
| Paraxylene (PX) | 920 | 920 | 0.0% | 1.1% | 2.2% | 899 | -1.4% | -1.1% | 0 TOP, PTTGC |
| Benzene (BZ) | 660 | 680 | -2.9% | -20.0% | -24.1% | 717 | -2.0% | -20.8% | - TOP, PTTGC |
| Mono Ethylene Glycol (MEG) | 445 | 460 | -3.3% | -18.3% | -21.9% | 515 | -3.2% | -8.2% | - PTTGC, IVL |
| Purified Terephthalic Acid (PTA) | 640 | 640 | 0.0% | -4.5% | -3.8% | 647 | -1.3% | -3.3% | 0 IVL |
| Petrochemical Spread (USD/Ton) | | | | | | | | | |
| High-density Polyethylene (HDPE) | 176 | 188 | -6.4% | -62.4% | -39.6% | 293 | 10.5% | -2.3% | - PTTGC, SCC, IRPC |
| Low-density Polyethylene (LDPE) | 316 | 328 | -3.7% | -51.9% | -35.7% | 469 | 5.0% | -8.0% | - PTTGC, SCC, IRPC |
| Polypropylene (PP) | 156 | 168 | -7.2% | -68.0% | -48.2% | 308 | 7.6% | 1.2% | - IRPC, SCC |
| Polyvinyl Chloride (PVC) | 279 | 289 | -3.5% | -7.4% | -23.9% | 319 | 1.5% | -20.3% | - SCC |
| Paraxylene (PX) | 226 | 238 | -5.0% | -40.1% | 2.3% | 258 | 9.6% | 16.6% | - TOP, PTTGC |
| Benzene (BZ) | (34) | (2) | -1347.4% | n.m. | n.m. | 76 | 37.0% | -64.9% | - TOP, PTTGC |
| Mono Ethylene Glycol (MEG) | (2) | 13 | n.m. | n.m. | n.m. | 34 | 10.2% | -13.2% | - PTTGC, IVL |
| Purified Terephthalic Acid (PTA) | 33 | 33 | 0.0% | -52.7% | -53.8% | 54 | -0.4% | -22.6% | 0 IVL |
| Coal and Natural Gas | | | | | | | | | |
| New castle Coal Terminal (USD/Ton) | 109 | 111 | -1.7% | 5.8% | -12.8% | 106 | -3.3% | -24.0% | - BANPU |
| Indonesian Coal Index (USD/Ton) | 89.80 | 89.80 | 0.0% | 0.0% | 0.0% | 90 | 0.0% | 0.0% | 0 SCGP |
| Henry Hub Natural Gas (USD/MMBtu) | 4.01 | 4.91 | -18.3% | 1.5% | 9.6% | 3.51 | 14.1% | 17.2% | - BANPU |
| Shipping (Points) | | | | | | | | | |
| Baltic Dry Index | 2,205 | 2,694 | -18.2% | 38.9% | 114.3% | 1,853 | -6.3% | 29.7% | - TTA, PSL |
| Baltic Capesize Index | 3,706 | 5,013 | -26.1% | 51.9% | 193.9% | 2,856 | -4.0% | 33.9% | - TTA, PSL |
| Baltic Supramax Index | 1,371 | 1,430 | -4.1% | 39.5% | 52.5% | 1,229 | -9.2% | 13.4% | - TTA, PSL |
| Container Index | 1,506 | 1,398 | 7.8% | 11.0% | -38.8% | 1,507 | -0.2% | -32.6% | + RCL |
| Metal & Mineral Price | | | | | | | | | |
| Hot Rolled Steel (CNY/ton) | 3,258 | 3,295 | -1.1% | -3.3% | -6.0% | 3,332 | -2.2% | -6.3% | - TMT, PAP |
| Steel Rebar (CNY/ton) | 3,231 | 3,216 | 0.5% | -6.4% | -9.5% | 3,299 | -0.8% | -9.6% | + DOHOME, GLOBAL |
| Billet (CNY/ton) | 3,010 | 3,080 | -2.3% | -5.6% | -5.9% | 3,096 | -1.1% | -4.9% | + TSTH, BSBM |
| Copper (USD/Ton) | 11,651 | 11,644 | 0.1% | 20.7% | 34.0% | 10,033 | 2.2% | 9.3% | - QTC, AKR, TRT, KKC, KCE |
| Aluminum (USD/Ton) | 2,822 | 2,856 | -1.2% | 13.4% | 12.7% | 2,616 | -0.2% | 1.7% | + CBG, OSP |
| Agriculture Price | | | | | | | | | |
| Chicken (Bt/Kg) | 38.50 | 38.50 | 0.0% | -4.9% | -4.9% | 38.96 | -1.1% | 4.7% | 0 CPF, TFG, GFPT, BTG |
| Swine (Bt/Kg) | 67.50 | 67.50 | 0.0% | -21.1% | -8.2% | 73.32 | 3.7% | 0.4% | 0 CPF, TFG, BTG |
| Shrimp (Bt/Kg) | 160 | 155 | 3.2% | 3.2% | 0.0% | 141.68 | -0.8% | -10.1% | - CFRESH |
| Sugar (Cent/Lb) | 14.95 | 14.82 | 0.9% | -22.7% | -24.2% | 16.25 | 0.4% | -24.3% | + KSL, KTIS, KBS, BRR |
| Soybean (USD/Bushel) | 1,072 | 1,094 | -2.0% | 3.6% | 7.2% | 1,044 | 3.1% | 5.0% | - TVO |
| Crude Palm Oil (MYR/Ton) | 4,000 | 4,055 | -1.4% | -16.0% | -14.7% | 4,171 | -2.3% | -13.6% | - LTS, UVAN, CPI, VPO, PTG |
| Rubber (US Cent/Kg) | 175 | 171 | 2.0% | -9.6% | -9.8% | 170 | -0.2% | -13.3% | + STA, TRUBB, NER |
| Corrugated paper (CNY/Ton) | 3,233 | 3,214 | 0.6% | 24.0% | 10.3% | 2,716 | 4.0% | 0.5% | + UTP |
| Other | | | | | | | | | |
| Gold (USD/Oz) | 4,305 | 4,191 | 2.7% | 38.3% | 62.0% | 3,587 | 3.7% | 34.9% | |
| Bitcoin (USD/XBT) | 86,204 | 91,332 | -5.6% | 1.1% | -11.2% | 105,333 | -7.9% | 26.4% | |

Note: Change QTD = การเปลี่ยนแปลงของราคาตั้งแต่เริ่มต้นมา, Change YTD = การเปลี่ยนแปลงของราคาตั้งแต่ปีที่แล้ว, Average QTD = ราคาเฉลี่ยตั้งแต่ปีที่แล้ว, Change QoQ = ราคา Avg. QTD เพิ่ยบกับราคาเฉลี่ยต้นมา, Change YoY = ราคา Avg. QTD เพิ่ยบกับราคาเฉลี่ยต้นมาเดียวกันในปีก่อน

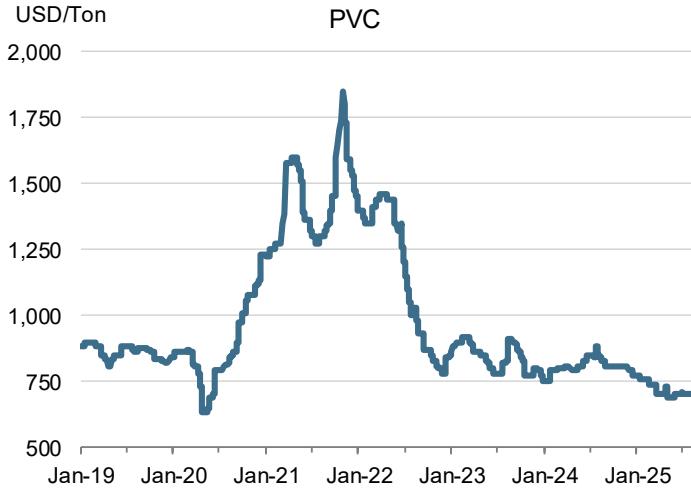
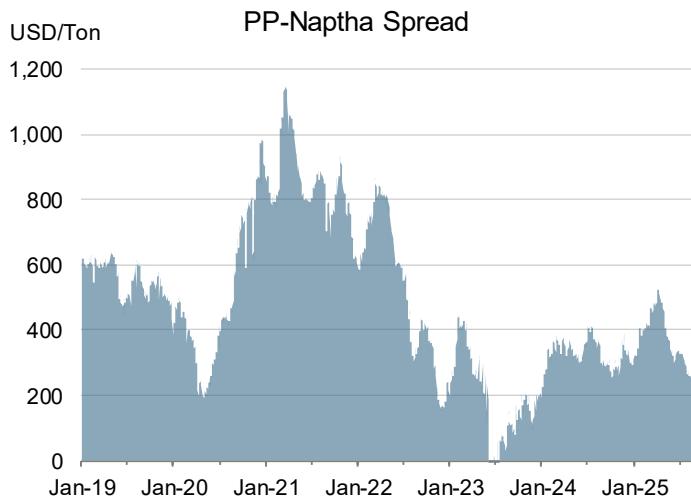
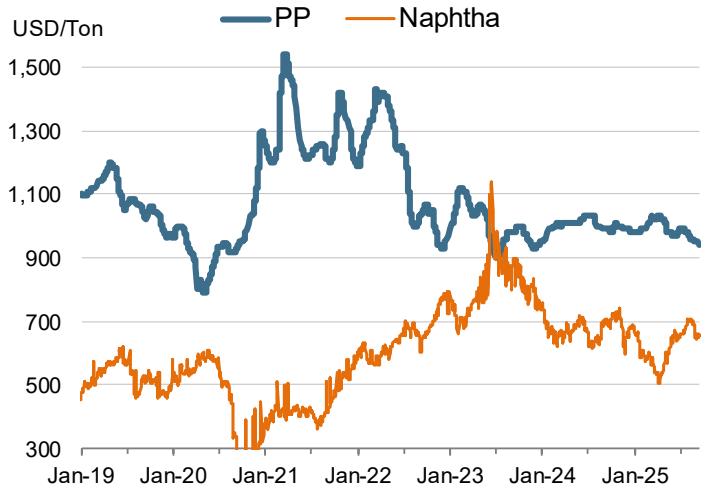
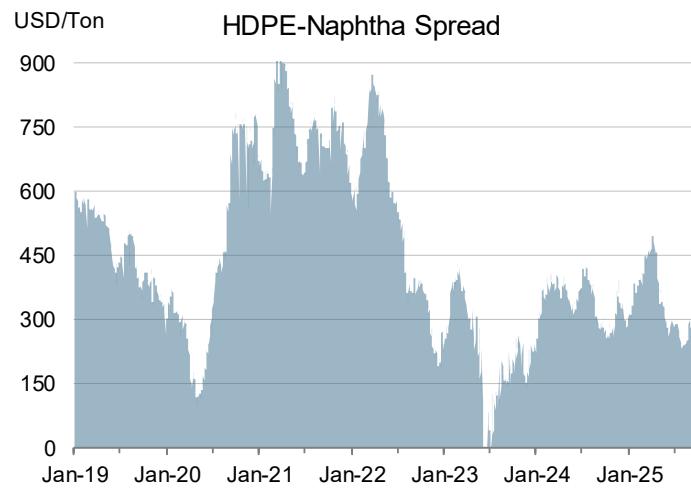
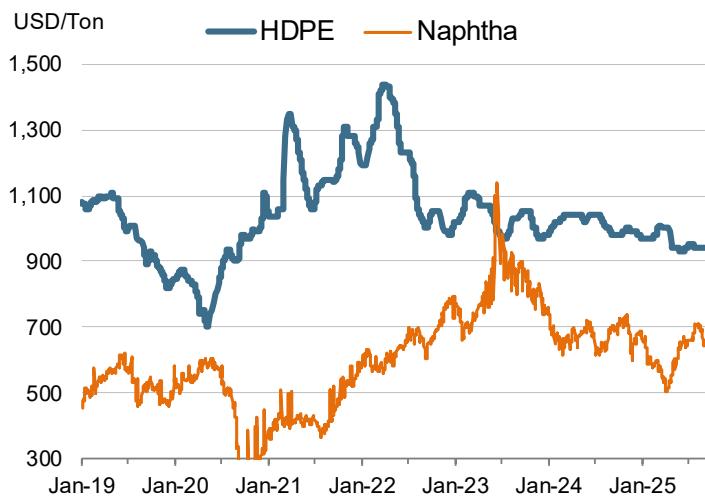
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ENERGY



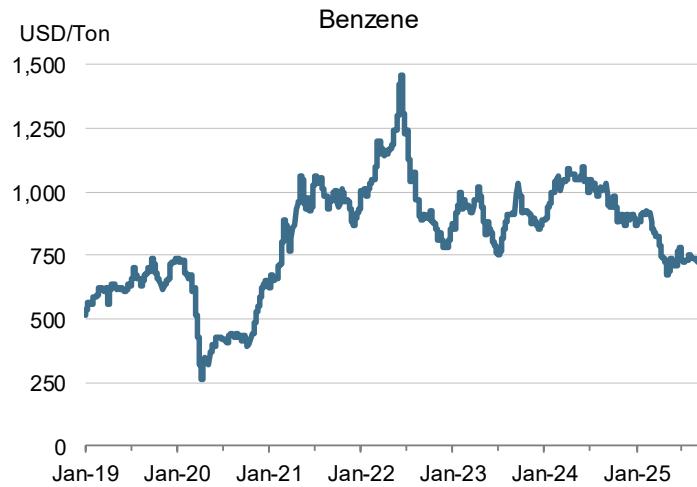
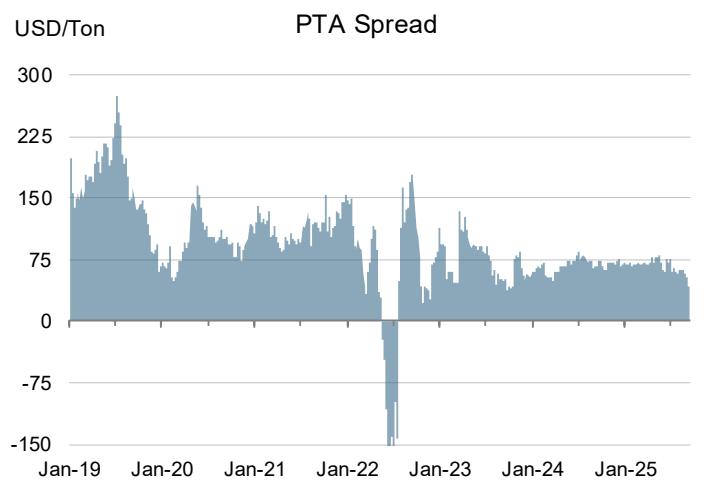
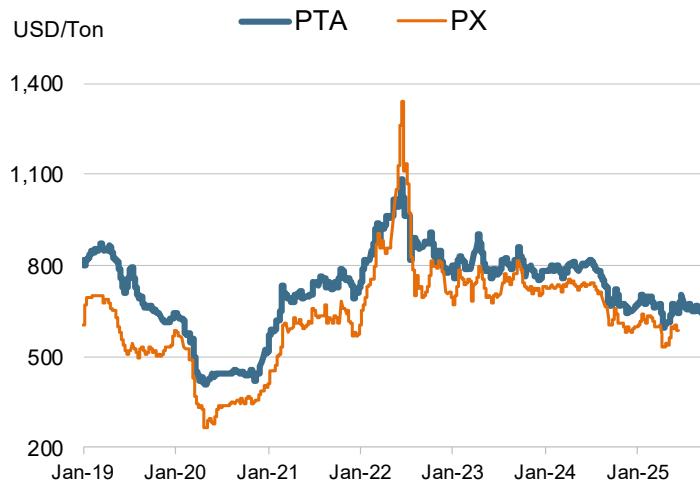
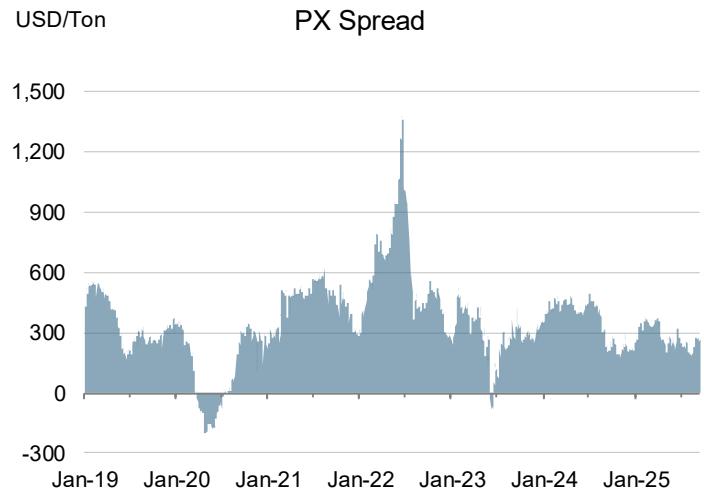
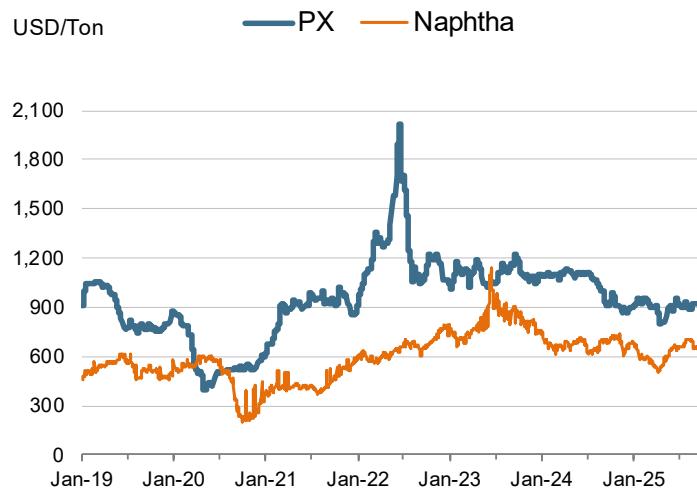
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OLEFINS



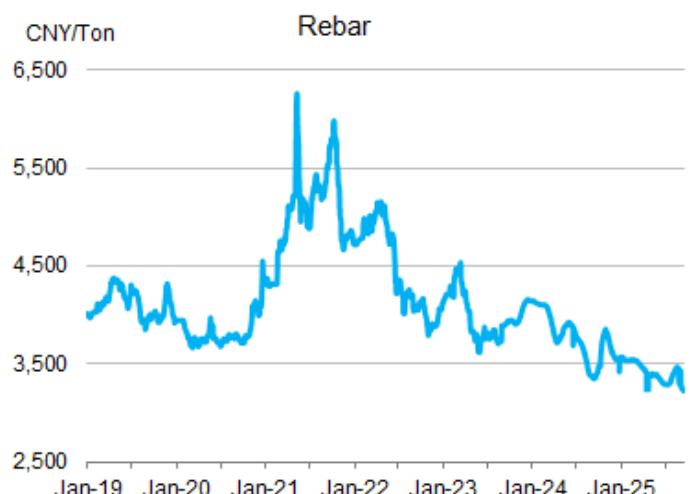
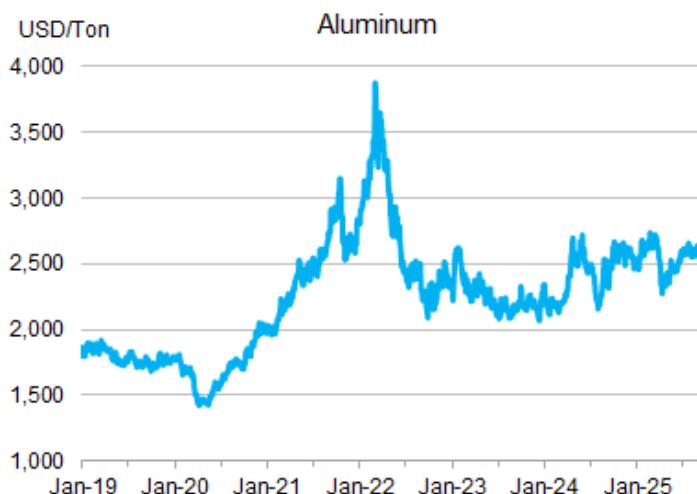
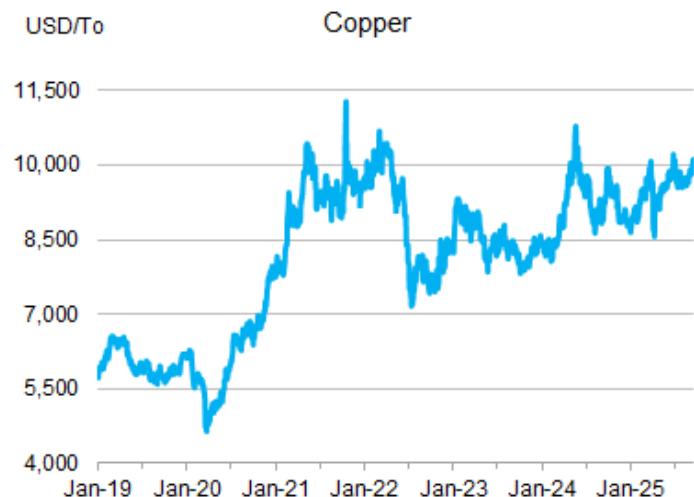
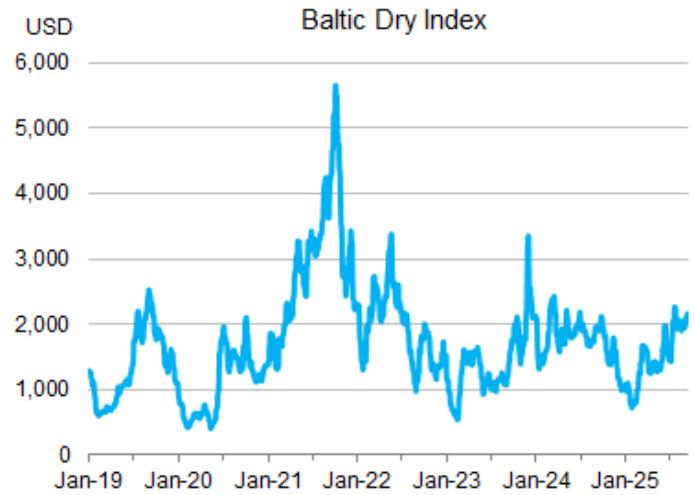
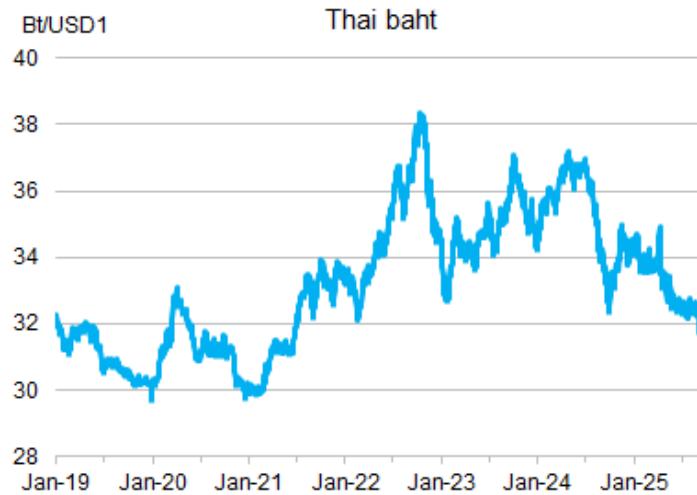
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AROMATICS



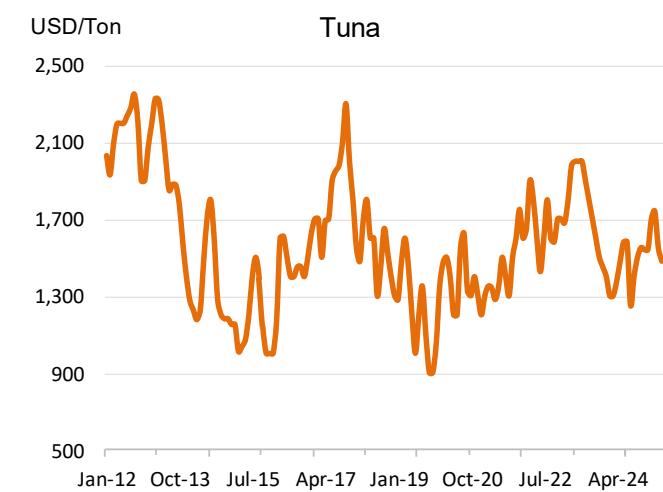
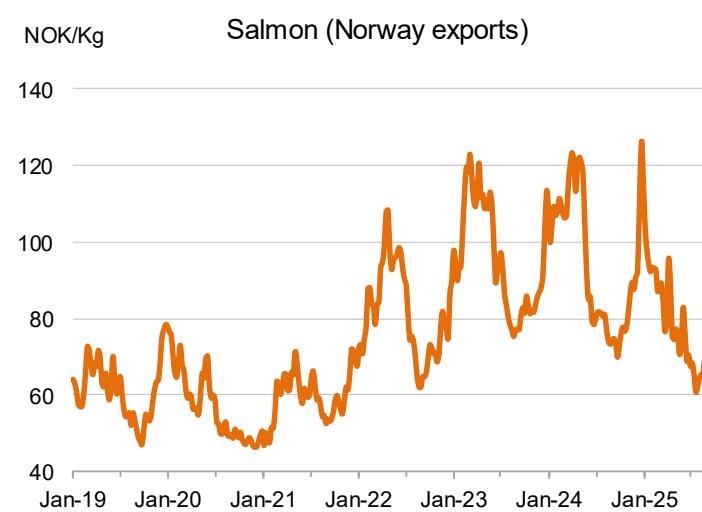
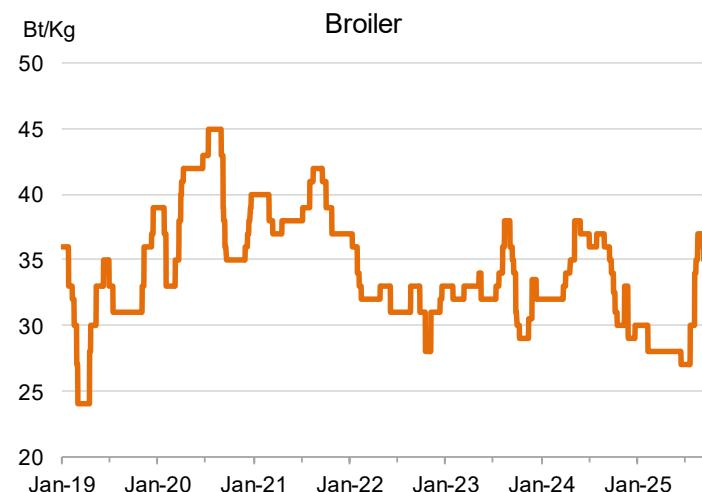
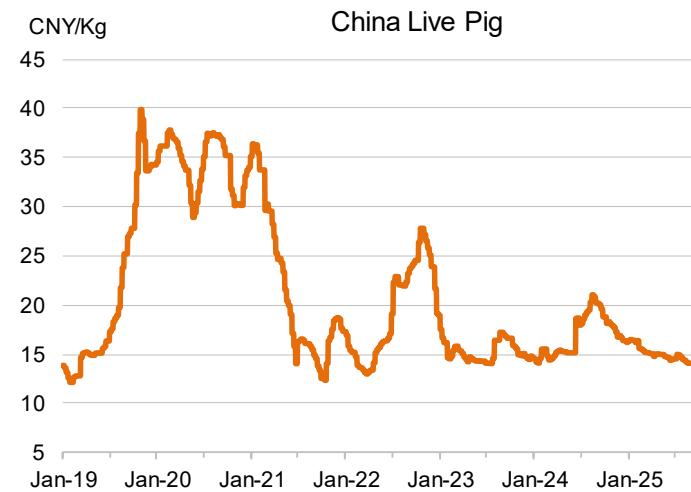
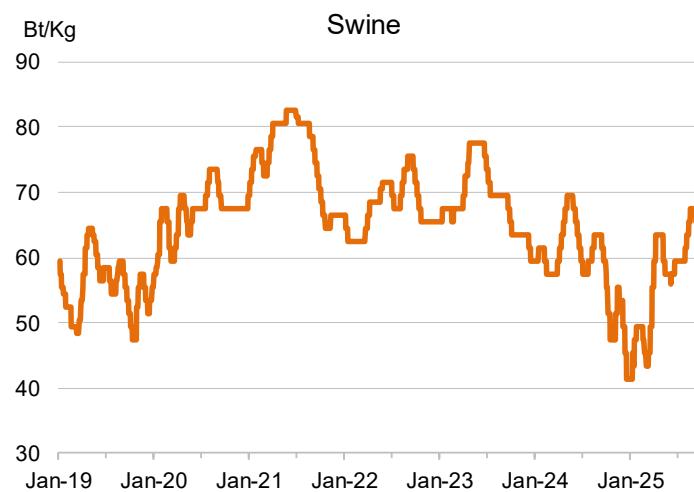
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HARD COMMODITY, FX, BDI



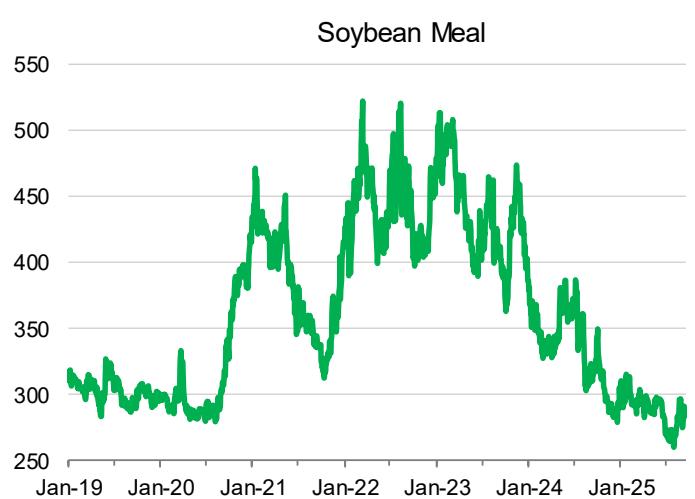
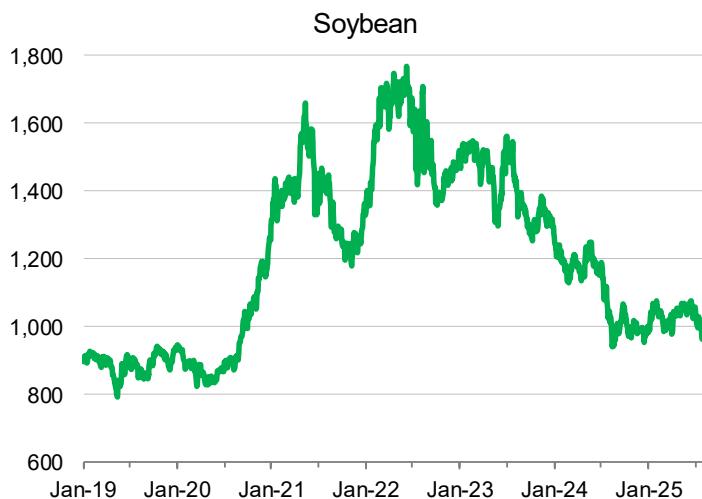
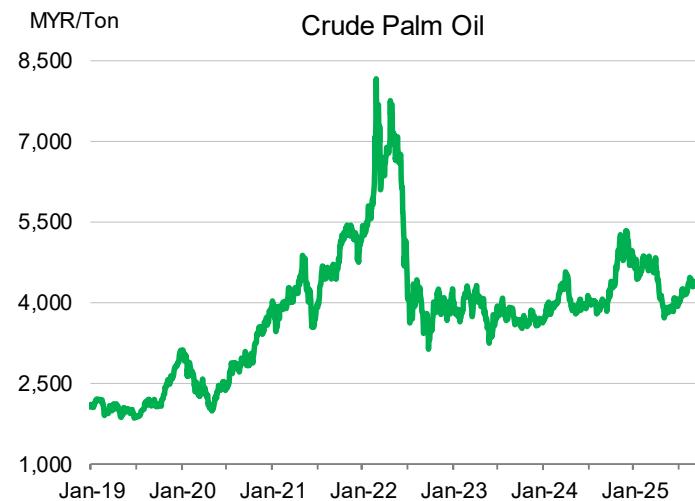
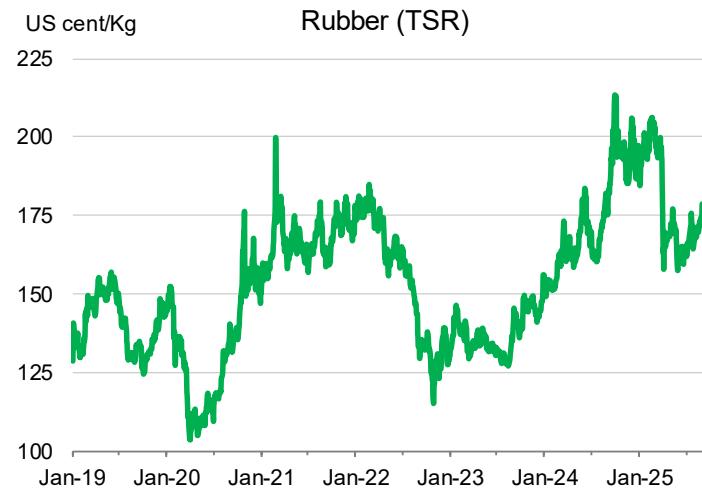
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AGRICULTURE



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SOFT COMMODITY



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Corporate governance report of Thai listed companies 2024

CG rating by the Thai Institute of Directors Association (Thai IOD)

| Score | Symbol | Description | ความหมาย |
|--------|---------------|--------------|----------|
| 90-100 | | Excellent | ดีเดิม |
| 80-89 | | Very Good | ดีมาก |
| 70-79 | | Good | ดี |
| 60-69 | | Satisfactory | ดีพอใช้ |
| 50-59 | | Pass | ผ่าน |
| < 50 | No logo given | n.a. | n.a. |

สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

ผลสำรวจการกำกับดูแลกิจกรรมบริษัทฯด้วยคะแนนที่ได้จากการสำรวจและประเมินข้อมูลที่บิรษัทฯดัดแปลงในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ อี็ม โอดิโอ ("บริษัทฯดัดแปลง") เปิดเผยต่อสาธารณะ และเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจกรรมของบริษัทฯดัดแปลง โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินกิจการของบริษัทฯดัดแปลง จึงพึงมีได้ใช้ข้อมูลภายนอกของบริษัทฯดัดแปลงในการประเมิน ดังนั้น ผลสำรวจนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทฯดัดแปลง และไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทฯดัดแปลงหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้ความคุณภูมิของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลได้ ฯ ที่เกี่ยวกับบริษัทฯดัดแปลงนี้

ทั้งนี้ บริษัทหลักทรัพย์ ดาวโจน (ประเทศไทย) จำกัด (มหาชน) มิได้มีได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าว

DAOL SEC: ความหมายของคำแนะนำ

- “ซื้อ” เนื่องจากราคาปัจจุบัน ต่ำกว่า mü ค่าตามปัจจัยพื้นฐาน โดยคาดหวังผลตอบแทนขั้นต่ำ 10% (ไม่วร่วมเงินปันผล)
- “ถือ” เนื่องจากราคาปัจจุบัน ต่ำกว่า mü ค่าตามปัจจัยพื้นฐาน โดยคาดหวังผลตอบแทนระหว่าง 0% - 10% (ไม่วร่วมเงินปันผล)
- “ขาย” เนื่องจากราคาปัจจุบัน สูงกว่า mü ค่าตามปัจจัยพื้นฐาน (ไม่วร่วมเงินปันผล)

หมายเหตุ : ผลตอบแทนที่คาดหวังอาจเปลี่ยนแปลงตามความเสี่ยงของตลาดที่เพิ่มขึ้น หรือลดลงในขณะนี้

IOD disclaimer

The Corporate Governance Report (CGR) of Thai listed Companies is based on a survey and assessment of information which companies listed on the Stock Exchange of Thailand and the Market for Alternative Investment ("listed companies") disclose to the public. The CGR is a presentation of information from the perspective of outsiders on the standards of corporate governance of listed companies. It is not any assessment of the actual practices of the listed companies, and the CGR does not use any non-public information. The CGR is not therefore an endorsement of the practices of the listed companies. It is not a recommendation for investment in any securities of any listed companies or any recommendation whatsoever. Investors should exercise their own judgment to analyze and consider any information relating to the listed companies presented in this CGR report. No representation or warranty is made by the Institute of Directors or any of its personnel as to the completeness or accuracy of the CGR report or the information used.

DAOL SEC's stock rating definition

| | |
|------|---|
| BUY | The stock's total return is expected to exceed 10% over the next 6-12 months. The stock has good fundamentals and attractive valuations. |
| HOLD | The stock's total return is expected to be between 0% - 10% over the next 6-12 months. The stock has good fundamentals, but may lack of near-term catalysts or its valuations are not attractive. |
| SELL | The stock's total return is expected to fall below 0% or more over the next 6-12 months. Stock should be sold as negative total return is anticipated due to deteriorating fundamentals compared with its valuations. |

The stock's expected total return is the percentage difference between the target price and the current price, which excludes dividend yields.

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ESG rating (ESG: Environmental, Social, and Governance)

DAOL SEC มีภารกิจที่ทำ ESG Rating (ESG: Environment, Social, Governance) เพื่อปั้งบวกกับบริษัทมีการกำกับดูแลกิจการและมีความรับผิดชอบต่อสิ่งแวดล้อมและสังคมระดับโลก โดยทาง DAOL SEC ให้ความใส่ใจกับการลงทุนในบริษัทที่มีการพัฒนาที่ยั่งยืน จึงได้จัดทำเกณฑ์ในการให้คะแนน ESG สำหรับหุ้นที่เรา Cover อยู่ สำหรับหลักเกณฑ์ในการประเมินคะแนน ESG ของ DAOL SEC ทำการพิจารณาจาก 3 ด้านดังนี้

- **การจัดการด้านสิ่งแวดล้อม (Environment)** หมายถึง การที่บริษัทมีนโยบายและกระบวนการทำงานในองค์กรเพื่อจัดการสิ่งแวดล้อมอย่างยั่งยืนและใช้ทรัพยากรอย่างมีประสิทธิภาพ รวมถึงการพัฒนาสู่สภาพแวดล้อมทางธรรมชาติที่ได้รับผลกระทบจากการดำเนินธุรกิจ ซึ่งเราใช้เกณฑ์ด้านรายได้ของบริษัททั่วโลก วัดด้วยตัวชี้วัดที่มีสัดส่วนรายได้ที่ส่งผลกระทบต่อสิ่งแวดล้อมเท่าไหร่
- **การจัดการด้านสังคม (Social)** การที่บริษัทมีนโยบายการบริหารทรัพยากรบุคคลอย่างเป็นธรรมและเท่าเทียม มีการส่งเสริมและพัฒนาพนักงานอย่างต่อเนื่อง และมีคุณภาพ รวมถึงสนับสนุนคู่ค้าให้มีการปฏิบัติต่อแรงงานอย่างเหมาะสม และเปิดโอกาสให้ชุมชนที่บริษัทมีความเกี่ยวข้องได้ติดต่อกันอย่างยั่งยืน ซึ่งเราใช้เกณฑ์คะแนนจาก Bloomberg โดยการสำรวจรายงานต่างๆ ที่ไม่ใช่งบการเงิน ข่าวสารต่างๆ ที่เกี่ยวข้องกับมนตรีชั้นนำ และกิจกรรมทาง NGO
- **บรรษัทภิบาล (Governance)** การที่บริษัทมีการกำกับดูแลกิจการที่ดี ดำเนินงานอย่างโปร่งใส มีแนวทางการบริหารความเสี่ยงที่ชัดเจน ต่อด้านกฎหมายและคุณธรรม ตลอดจนคุณลักษณะส่วนได้เสีย ซึ่งรวมถึงการจ่ายภาษีให้แก่ภาครัฐอย่างโปร่งใส ซึ่งเราใช้เกณฑ์พิจารณาจาก CG rating ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

ESG Rating ที่ DAOL SEC ประเมินมี 5 ระดับ ได้แก่

1. Excellent "ได้ค่าคะแนนรวม อยู่ในระดับ 5"
2. Very Good "ได้ค่าคะแนนรวม อยู่ในระดับ 4"
3. Good "ได้ค่าคะแนนรวม อยู่ในระดับ 3"
4. Satisfactory "ได้ค่าคะแนนรวม อยู่ในระดับ 2"
5. Pass "ได้ค่าคะแนนรวม อยู่ในระดับ 1"

สำหรับบริษัทที่มีข้อมูลไม่เพียงพอในการประเมินจะได้ rating เป็น n.a.

ESG rating (ESG: Environmental, Social, and Governance)

DOAL SEC believes environment, social and governance (ESG) practices will help determine the sustainability and future financial performance of companies. We thus incorporate ESG into our valuation model.

- ❑ **Environment.** Environment factors relate to corporate responsibility for its actions and how it manages its impact on the environment. DAOL SEC analyzes revenue, which exposes to environment risks and opportunities.
- ❑ **Social.** Social factors deal with company's relationship with its employees and vendors. That also includes company's initiatives related to employee health and well-being, as well as community involvement. DAOL SEC's evaluation on social practices is based on Bloomberg, which measure from company's social responsibility news.
- ❑ **Governance.** Corporate government factors include company's transparency, decision-making structure, concrete risk assessment method, treatment of minority shareholders and anti-corruption practices. DAOL SEC conduct this analysis based on IOD's scores.

DAOL SEC's ESG ratings score from 1-5

1. Excellent scores at 5
2. Very Good scores at 4
3. Good scores at 3
4. Satisfactory scores at 2
5. Pass scores at 1

DAOL SEC provides “n.a.” in cases of insufficient data.

Disclaimer: บทวิเคราะห์ฉบับนี้จัดทำขึ้นโดยบิชัพหลักทรัพย์ ดาโอ (ประเทศไทย) จำกัด (มหาชน) มีวัตถุประสงค์เพื่อนำเสนอเสนอและเผยแพร่ทรัพยากริเวโรที่ได้เป็นข้อมูลประกอบการตัดสินใจลงทุนทั่วไป โดยจัดทำขึ้นบนพื้นฐานของข้อมูลที่ได้มาโดยเผยแพร่ต่อสาธารณะแล้วเสร็จแล้ว และไม่ได้มีเจตนาเชิญชวนหรือชี้นำให้เข้าร่วมลงทุนหรือซื้อขายหลักทรัพย์แต่อย่างใด ดังนั้น บิชัพหลักทรัพย์ ดาโอ จำกัด (มหาชน) จะไม่รับผิดชอบต่อความเสียหายใดๆ ที่เกิดขึ้นจากการใช้บทวิเคราะห์ฉบับนี้ทางการลงทุนและ/or ซื้อขายหุ้น และขอให้นักลงทุนใช้จ老婆นพิจารณาและตัดสินใจลงทุนอย่างรอบคอบก่อนการลงทุน

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