

8 MAY 2025

SPOTLIGHT ON THAILAND

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- CH.KARNCHANG (CK TB) - Solid growth in 1Q25E profit; Maintain BUY TP THB20.00
- SRISAWAD CORP (SAWAD TB) - 1Q25E: Mute profit growth, stable NPLs; Maintain HOLD TP THB30.50

Economics

- BoT expected to cut rates twice more this year
- Lower growth in Thai ad spending predicted
- Thai business leaders tally cost of US tariffs
- Thai business group cuts GDP forecast over tariffs impact
- China eases monetary policy to boost ailing economy

Corporate News

- SCG targets low-carbon cement with B1bn funding
- SC retains targets amid struggling market

Indices	Index as of 7-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,220	2.7	(12.9)	(1,481)
China SHCOMP	3,343	0.8	(0.3)	
Hong Kong HSI	22,692	0.1	13.1	
India SENSEX	80,747	0.1	3.3	(11,244)
Indonesia JCI	6,926	0.4	(2.2)	(3,167)
Korea KOSPI	2,574	0.5	7.3	(12,059)
MY FBMKLCI	1,550	0.9	(5.6)	
PH PCOMP	6,465	0.7	(1.0)	(228)
SG FSSTI	3,865	0.1	2.1	
Taiwan TWSE	20,546	0.1	(10.8)	(15,350)
VN VNINDEX	1,250	0.7	(1.3)	(1,508)
MSCI Emerging	1,137	(0.0)	5.8	
Nikkei 225	36,780	(0.1)	(7.8)	
FTSE 100	8,559	(0.4)	4.7	
CAC 40	7,627	(0.9)	3.3	
DAX	23,116	(0.6)	16.1	
Dow Jones	41,114	0.7	(3.4)	
Nasdaq	17,738	0.3	(8.1)	
S&P 500	5,631	0.4	(4.3)	
Brent	61.12	(1.7)	(18.1)	
Dubai	61.73	0.5	(17.8)	
WTI	58.07	(0.2)	(19.2)	
GOLD	3,364.50	0.3	28.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,163	26,639	4,524	54
Retail	12,717	19,941	(7,223)	30
Prop Trade	3,425	3,149	276	6
Local Institution	6,679	4,256	2,423	10
Total Trade	53,985	53,985	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	07/05/2025	07/04/2025	31/12/2024	07/05/2024
THB/USD	32.71	34.20	34.10	36.90
Inflation *	(0.22)	0.84	1.23	0.19
MLR **	6.88	6.88	6.98	7.12
1Y Fixed *	1.38	1.48	1.48	1.65
Govt bond 10Y	1.81	1.87	2.25	2.74
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	07/05/2025	07/04/2025	31/12/2024	07/05/2024
Brent	61.12	64.21	74.64	83.16
Dubai	61.73	64.96	75.11	84.04
WTI	58.07	59.58	71.72	78.99
Gold	3,365	2,983	2,625	2,309
Baltic Dry	1,406	1,401	997	2,083
(USD/ton)	02-May-25	25-Apr-25	25-Dec-20	03-May-24
Coal	95.12	92.16	84.45	144.60
% change	3.2	3.8	12.6	(34.2)

* 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
 Peemapon Nunthakunatip, RA

Thailand Equity Sales:

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

Thailand Equity Trading:

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Published Reports

CH.KARNCHANG (CK TB) - Solid growth in 1Q25E profit; Maintain BUY TP THB20.00

Construction from Orange Line to boost 1Q25 profit

We anticipate a 1Q25 net profit of THB200m, turning from a loss of THB171m in 4Q24 and jumping by 65% y-y, due mainly to a significant increase in construction revenue to THB13b (+38% q-q, +37% y-y). This should be supported by the initial realization of M&E works on the east side of the Orange Line project as well as the progress of the Luang Prabang hydropower project, the South Purple Line, and the Den Chai double-track project. The gross margin should stand at 7.3% in 1Q25, up from 7.2% in 4Q24, but down from 7.6% in 1Q24 due to the project mix.

Profit sharing from associates should rise y-y in 1Q25

In 1Q25, we project profit sharing from associates of THB202m (-32%q-q, +22% y-y). LPCL should turn a profit in 1Q25 from losses in 4Q24 and 1Q24 following the stronger baht, while CKP should recover y-y but drop q-q from seasonality. Although we expect a higher BEM profit in 1Q25, profit-sharing from BEM might drop q-q and y-y due to the settlement of an intercompany transaction after CK obtained construction contracts for the Orange Line project from BEM. Meanwhile, SG&A expenses and interest expenses should decrease q-q from the high base in 4Q24.

Positive profit momentum in 2Q-3Q25

The profit in 1Q25E accounts for 13% of our full-year forecast of THB1.5b (+4% y-y). We are optimistic about profit acceleration in 2Q-3Q25, driven by dividend income of THB232m/quarter from TTW. Additionally, we expect higher profit sharing from associates, especially from CKP following the peak season for water flows, along with a solid performance from BEM. Meanwhile, the sale of shares in LPCL, reducing the stake from 20% to 10%, was approved by TTW's shareholders on 10 April, and the transaction might be completed in 3Q25. After the sale, the impact of foreign exchange volatility from LPCL will be reduced and CK might book a gain from the investment sale.

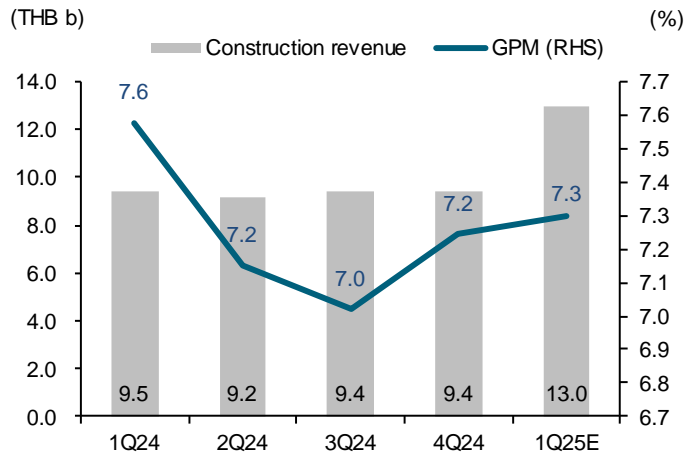
Reiterate BUY call with a TP of THB20

We retain our BUY call with a TP of THB20 (SOTP). CK has a strong backlog of THB197b at end-1Q25E, securing annual revenue of over THB30-40b for the next 4-5 years. A key potential new project is the double-deck expressway project (THB35b), for which BEM might sign contracts in 2H25. Moreover, some government projects may progress in 2H25, such as motorways, the High-Speed Train, the Red Line, and airport expansion.

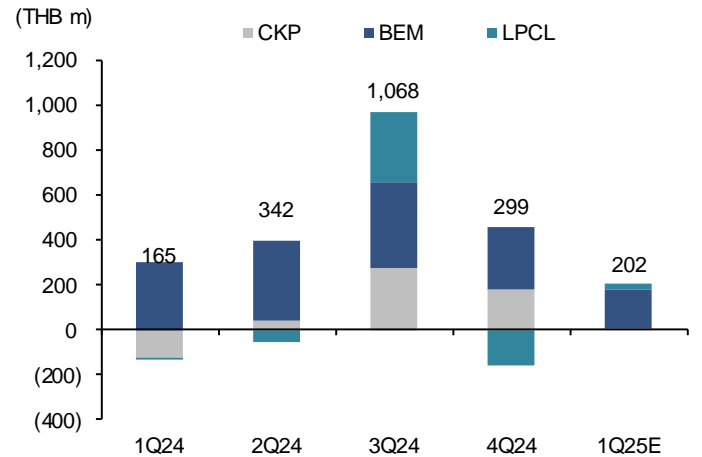
Exhibit 1: CK – 1Q25 results preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,458	9,206	9,381	9,413	13,000	38.1	37.5
Cost of sales	8,741	8,547	8,722	8,731	12,051	38.0	37.9
Gross profit	717	659	659	682	949	39.1	32.4
SG&A	533	545	555	596	550	(7.7)	3.2
Operating profit	184	114	103	86	399	364.5	117.3
Other income	209	469	463	171	221	29.0	5.7
Interest expense	360	402	587	671	550	(18.1)	53.0
Tax expense	(33)	(23)	(24)	(38)	(54)	n/a	n/a
Associates	165	342	1,068	299	202	(32.3)	22.4
Reported net profit	121	488	1,008	(171)	200	n/a	65.2
Core profit	121	488	1,008	(171)	200	n/a	65.2
Key ratios (%)						(ppt)	(ppt)
Gross margin	7.6	7.2	7.0	7.2	7.3	0.1	(0.3)
SG&A / Sales	5.6	5.9	5.9	6.3	4.2	(2.1)	(1.4)
Operating margin	1.9	1.2	1.1	0.0	3.1	3.1	1.1
Net margin	1.3	5.3	10.7	(1.8)	1.5	3.4	0.3
Norm margin	1.3	5.3	10.7	(1.8)	1.5	3.4	0.3

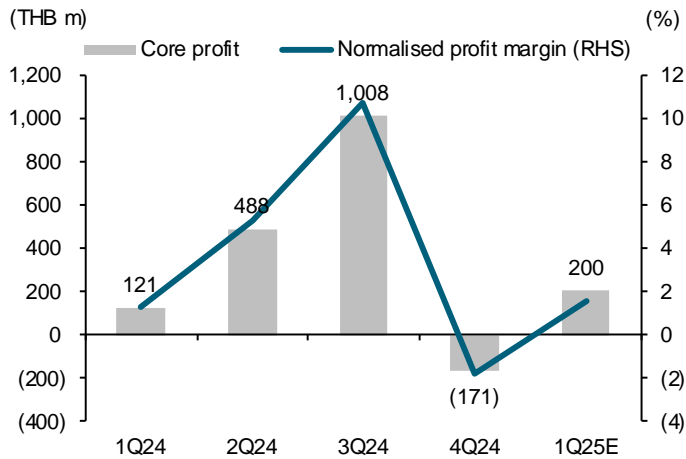
Sources: CK; FSSIA estimates

Exhibit 2: Quarterly revenue and GPM

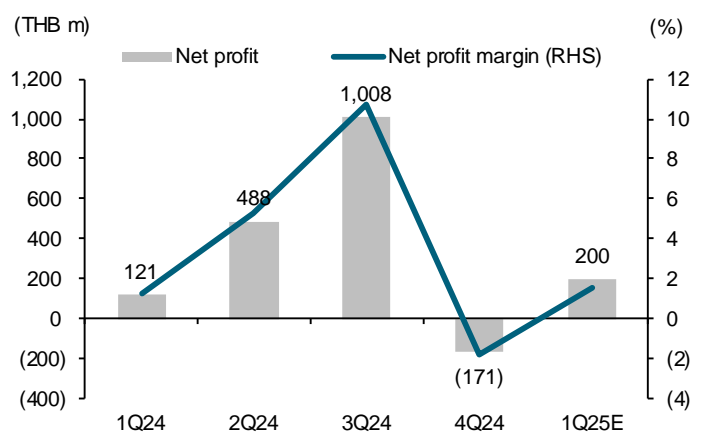
Sources: CK; FSSIA estimates

Exhibit 3: Quarterly share of profits from associates

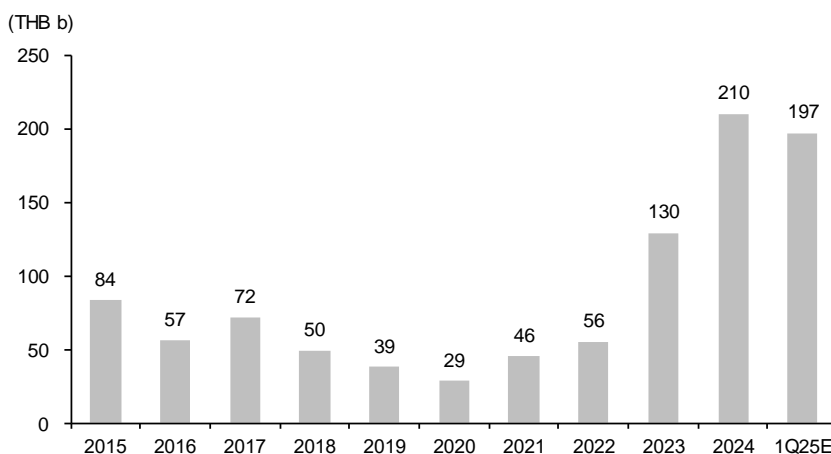
Sources: CK; FSSIA estimates

Exhibit 4: Quarterly core profit and norm profit margin

Sources: CK; FSSIA estimates

Exhibit 5: Quarterly net profit and NPM

Sources: CK; FSSIA estimates

Exhibit 6: Backlog

Sources: CK; FSSIA estimates

SRISAWAD CORP (SAWAD TB) - 1Q25E: Mute profit growth, stable NPLs; Maintain HOLD TP THB30.50

Expect 1Q25 net profit of THB1.24b

We expect SAWAD to report a 1Q25 net profit of THB1.24b, -1.3% y-y and +1.6% q-q. On the positive side, we expect a lower loss from auto repossessions, especially SAWAD's motorcycle hire-purchase (HP) business, and an improvement in its insurance brokerage fees. On the other hand, we expect that SAWAD's 1Q25 performance will be dragged by 1) subdued loan growth at -5.2% y-y but +0.4% q-q; and 2) a lower NIM by 81bp y-y and 8bp q-q following a continued drop in its loan yield and a gradual increase in funding costs.

NIM downtrend continues

We expect the 1Q25 NIM to be at 14.74% (-81bp y-y, -8bp q-q). We still see headwinds in SAWAD's overall loan yield from 1) the maturity of high-yield motorcycle HP loans with a 30%+ yield which originated before 2023 (first year of the HP loan yield ceiling at 23%); and 2) competitive low-yield pricing for the new asset title loan segment to attract loan demand. We believe this low pricing offer is because SAWAD maintains its conservative new lending stance with loan-to-value (LTV) at c40%.

Stable NPL ratio at 3.58%

SAWAD's overall asset quality remains controllable, in our view. We estimate the NPL ratio to be around 3.58% in 1Q25 which would be stable q-q vs 3.23% in 1Q24. Despite a higher NPL ratio y-y, we think the expected NPL ratio of 3.58% remains controllable compared to SAWAD's historical 10-year average NPL ratio of c4.0%. We expect SAWAD's credit cost to be at 1.86% in 1Q25 vs 1.70% in 4Q24 but improving from 2.0-2.8% in 4Q23-1Q24. The improvement in credit cost y-y follows a lower NPL write-off burden, especially in the motorcycle HP segment.

Maintain HOLD; cut TP to 30.50 from stock dividend

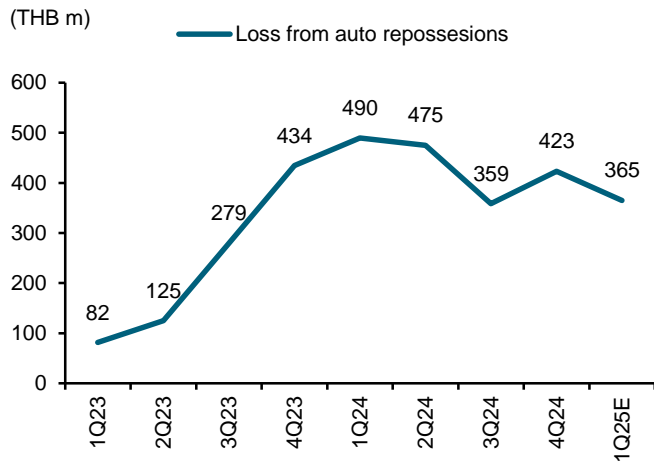
We maintain our 2025 net profit forecast of THB5.25b for SAWAD. We maintain our HOLD rating but cut our GGM-based 2025 TP to THB30.50 (from THB36) after the 10:1 stock dividend in mid-May. The 10:1 stock dividend has a 9% dilution impact on both EPS and BVPS. Our TP implies 1.32x 2025E P/BV (COE of 10.2%, ROE of 12.5%). With poor loan growth, NIM contraction and a stock dividend option in order to control the D/E ratio, we expect SAWAD to post a 2025-27 net profit CAGR of 7.2% and ROE of 13-14% in the same period, which is much lower than 18.6% and 16.5% in 2023-24, respectively.

Exhibit 7: SAWAD – 1Q25E operating summary

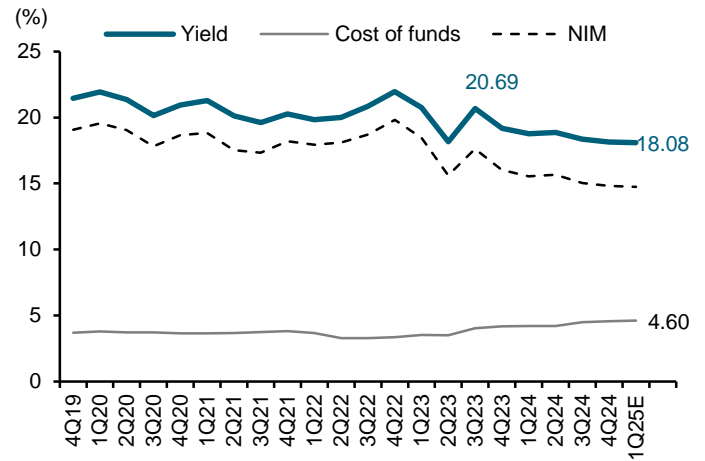
Profit and loss	1Q24	2Q24	3Q24	4Q24	1Q25E	Change		3M25E	Change	% of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(%)
Interest income	4,595	4,662	4,478	4,292	4,221	(8.1)	(1.7)	4,221	(8.1)	23.7
Interest expense	789	793	813	786	780	(1.2)	(0.7)	780	(1.2)	25.8
Net interest income	3,806	3,869	3,665	3,507	3,441	(9.6)	(1.9)	3,441	(9.6)	23.3
Non-interest income	818	666	796	740	805	(1.5)	8.8	805	(1.5)	24.4
Non-interest expenses	2,492	2,325	2,280	2,225	2,180	(12.5)	(2.0)	2,180	(12.5)	23.6
Pre-provision profit	2,131	2,210	2,181	2,022	2,066	(3.1)	2.2	2,066	(3.1)	23.4
Provisioning expense	486	537	488	402	435	(10.5)	8.1	435	(10.5)	22.5
Profit before tax	1,645	1,673	1,693	1,620	1,631	(0.9)	0.7	1,631	(0.9)	23.6
Tax expense	367	352	328	338	326	(11.2)	(3.6)	326	(11.2)	23.6
Net profit	1,261	1,265	1,301	1,225	1,245	(1.3)	1.6	1,245	(1.3)	23.7

Key drivers and ratios	1Q24	2Q24	3Q24	4Q24	1Q25E	Change		3M25E	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	98,666	98,929	96,157	93,198	93,571	-5.2%	0.4%	93,571	(5.16)
Yield on loans	18.78	18.88	18.36	18.13	18.08	(0.70)	(0.05)	18.08	(0.70)
Cost of funds	4.20	4.20	4.48	4.57	4.60	0.41	0.04	4.60	0.41
Net interest margin	15.55	15.66	15.03	14.81	14.74	(0.81)	(0.08)	14.74	(0.81)
Cost-to-income ratio	53.90	51.28	51.11	52.39	51.34	(2.55)	(1.04)	51.34	(2.55)
Credit cost	1.99	2.17	2.00	1.70	1.86	(0.12)	0.16	1.86	(0.12)
NPL ratio	3.23	3.40	3.49	3.58	3.58	0.35	(0.00)	3.58	0.35
NPL coverage	55.60	59.82	61.10	59.53	59.70	4.11	0.17	59.70	4.11

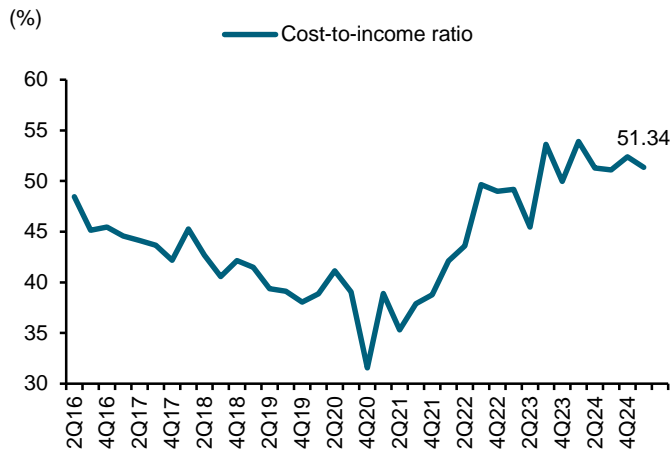
Sources: SAWAD, FSSIA estimates

Exhibit 8: SAWAD's loss from auto repossessions

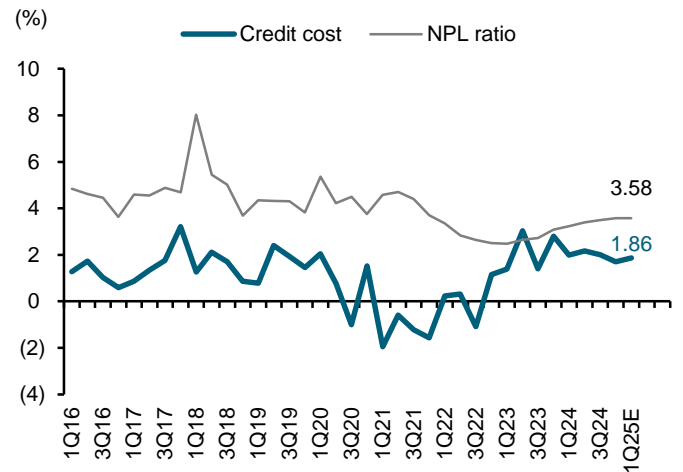
Sources: SAWAD, FSSIA estimates

Exhibit 9: Quarterly yield, cost of funds and NIM

Sources: SAWAD, FSSIA estimates

Exhibit 10: Cost-to-income ratio

Sources: SAWAD, FSSIA estimates

Exhibit 11: NPL ratio and credit cost – stabilized trend

Sources: SAWAD, FSSIA estimates

Economic news

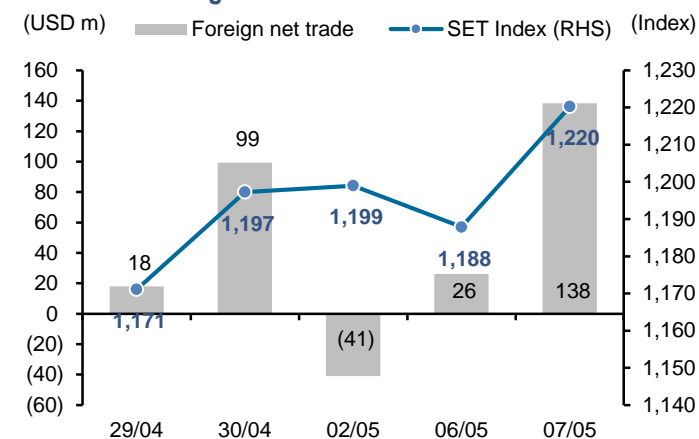
- **[BoT expected to cut rates twice more this year](#)** BANGKOK POST: Low inflation provides ample room for the Bank of Thailand to slash interest rates at least two more times this year to deal with the impacts of the trade war, with the next rate cut expected in the third quarter, according to analysts. The consumer price index fell by 0.22% in April, the first contraction in 13 months, according to data released by the Commerce Ministry on Tuesday. Analysts had predicted a 0.1% decline, according to KGI Securities (Thailand). Burin Adulwattana, managing director and chief economist at Kasikorn Research Center (K-Research), said the central bank is projected to trim the rate "at least one more time" this year, following a cut of 25 basis points (bps) last month. Aiming to revitalise an underperforming economy, the regulator on April 30 slashed its key interest rate by 25 bps for a second consecutive meeting this year. The latest cut brought the Thai policy rate to 1.75%, the lowest level in two years. "The US tariffs would significantly impact Thai exports as tourism has begun to slow down," said Mr Burin.
- **[Lower growth in Thai ad spending predicted](#)** BANGKOK POST: The digital media agency Media Intelligence Group (MI) has revised down its growth forecast for advertising and marketing spending in Thailand this year to 2.2%, representing 87.6 billion baht in total spending, from an earlier projection of 4.5% growth, citing unfavourable economic conditions. Despite the economic slowdown, the company said there are still opportunities for brands by using a balanced mix of online and offline channels to navigate challenges. MI also emphasised the importance of recognising the purchasing power of key targeted groups, ranging from retirees to migrant workers. "We realise the challenge of economic turmoil from the recent earthquake, the decline of Chinese tourist arrivals and the US reciprocal tariffs that affect marketers' spending," said MI chief executive Pawat Ruangdejworachai. The company's revision is in line with the country's GDP growth forecast, as well as the forecast for digital ad spending that is expected to grow 10% to 34.5 billion baht in 2025.
- **[Thai business leaders tally cost of US tariffs](#)** BANGKOK POST: The value of Thai exports to the United States could drop by as much as \$43 billion (1.4 trillion baht) over the next decade if 36% import tariffs go ahead, say business leaders. The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) produced the estimate on Wednesday during a briefing on the impact of President Donald Trump's planned levies on the economy. Kriengkrai Thiennukul, chairman of the Federation of Thai Industries (FTI), said the tariff hikes would place significant pressure on exports, employment and small and medium-sized enterprises (SMEs), affecting a broad range of products. If a 36% retaliatory tariff is enforced, Thailand's cumulative export value to the US could drop by 1.4 trillion baht over the next decade, he said. Thai exports to the United States were worth about \$55 billion last year. The country's trade surplus of \$45 billion was the main reason Washington has chosen to apply such a high tariff rate.
- **[Thai business group cuts GDP forecast over tariffs impact](#)** BANGKOK POST: Thailand's economy is expected to grow by between 2.0% and 2.2% this year, down from a previous forecast of 2.4% to 2.9% growth due to the impact of tariffs imposed by the United States, a leading joint business group said on Wednesday. Exports, a key driver of Thailand's economy, could rise by 0.3% to 0.9% this year, lower than an earlier projection of 1.5% to 2.5% growth, the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) said. Thailand is among the Southeast Asian nations hardest hit by US President Donald Trump's measures, with a 36% tariff if a reduction cannot be negotiated before a moratorium expires in July. The business group was concerned that export rivals might negotiate better tariff terms and disadvantage Thai shipments to the United States, a key market, said Kriengkrai Theinnukul, chair of the Federation of Thai Industries (FTI), which is part of the group. The baht appreciation was also a concern and could weigh on businesses, he said, adding the government should manage the currency so it does not appreciate too fast or become too volatile.
- **[China eases monetary policy to boost ailing economy](#)** BANGKOK POST: China on Wednesday eased key monetary policy tools in a bid to boost its ailing economy as it struggles with the effects of weak consumption and United States President Donald Trump's trade war. The country's leaders are battling to reignite growth, which has not fully recovered since the coronavirus-disease-2019 (Covid-19) pandemic, crippled by sluggish domestic demand and a protracted property sector crisis. That has been compounded by a punishing trade standoff that has seen the US president impose tariffs reaching 145% on many Chinese products and Beijing retaliate with 125% duties on imports from the United States. On Wednesday, the head of China's central bank Pan Gongsheng told a news conference that Beijing would cut a key interest rate and lower the amount banks must hold in reserve in order to boost lending. He said Beijing's policies aimed "to support technological innovation, boost consumption, and promote inclusive finance, among other areas".

Corporate news

- **[SCG targets low-carbon cement with B1bn funding](#)** BANGKOK POST: SCG Cement and Green Solution, a unit of Siam Cement Group, is continuing to develop low-carbon cement, allocating an additional budget of 1 billion baht amid economic challenges that will slow domestic cement consumption. "The company is developing a process to produce the third generation of low-carbon cement, aiming to replace cement used for construction in the future," Manasit Sarigaphuti, chief innovation and technology officer at SCG, said at 2025 Intercem Asia, an international conference for the cement industry. SCG, the first low-carbon cement developer and manufacturer in Thailand and Southeast Asia, is implementing this pilot project in Saraburi. The third generation of low-carbon cement is designed to reduce greenhouse gas emissions, notably carbon dioxide, by 40-50%, he said. Development of the new product is expected to be completed within the next two years, said Mr Manasit.

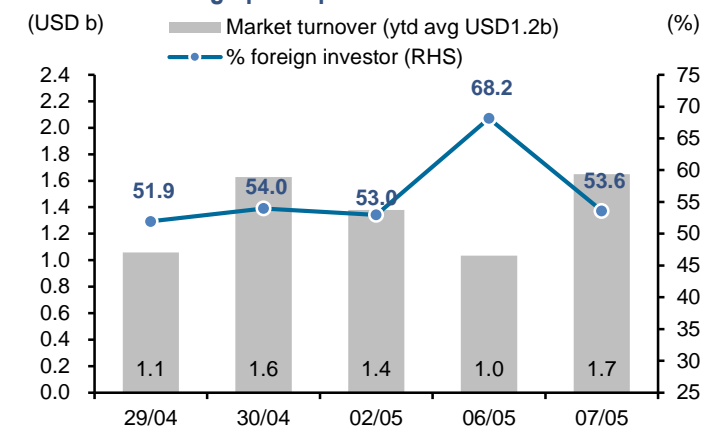
- [SC retains targets amid struggling market](#) BANGKOK POST: SET-listed developer SC Asset Corporation is maintaining its 2025 targets for presales, revenue and new project launches, as large players are expected to capture market share amid unfavourable market sentiment. Mongkut Techolarn, chief operating officer of property development for low rise, said potential homebuyers in this struggling market are likely to shift their interest towards large, reliable developers. "There are only five residential developers remaining who continue to attract homebuyers and generate sales," he said. "The rest have seen declines, while banks providing mortgages now focus solely on the large players." Despite the unfavourable sentiment, SC still plans to launch 15 residential projects worth a combined 28 billion baht in 2025, projecting 26 billion baht in presales and 25 billion in revenue, in line with its targets set early this year. Mr Mongkut said the low-rise housing market slowed in January, then picked up in February and March. However, sentiment was affected by the US tariff hike, resulting in a 10% year-on-year drop in site visits. To boost walk-in traffic, SC will run a six-day campaign at Siam Paragon next week, targeting 1.5 billion baht in sales, with unit transfers required by June to record revenue in the second quarter. Mr Mongkut said the earthquake in late March, which was strongly felt in Bangkok, had less impact on the low-rise housing market than economic sentiment.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	13%	11%	9%	5%	5%	2%	7%	1%
Current	1,220.27	2.7	3.9	1.6	2.0	2.5	1.0	1.8	2.3	4.0	7.4
-5D	1,159.53	5.2	4.8	4.6	7.2	1.9	0.0	1.9	9.1	3.9	5.7
-1M	1,125.21	8.4	5.7	0.1	10.7	1.4	6.4	2.7	13.8	5.0	6.8
-3M	1,282.09	(4.8)	(4.0)	(2.8)	2.2	(2.9)	4.4	(10.7)	4.9	(23.3)	(11.4)
-6M	1,469.72	(17.0)	(16.1)	2.8	(3.3)	(21.6)	(12.8)	(27.6)	(16.8)	(31.0)	(28.4)
-1Y	1,376.37	(11.3)	(18.2)	10.9	27.6	(20.3)	(12.8)	(31.8)	(29.8)	(34.4)	(34.2)
WTD	1,198.98	1.8	2.6	2.6	2.5	0.5	(0.1)	1.2	5.0	1.1	5.1
MTD	1,197.26	1.9	2.1	2.0	3.0	(0.1)	(0.7)	0.7	5.7	1.5	5.1
QTD	1,158.09	5.4	0.9	(2.3)	8.9	1.3	5.3	(0.2)	5.2	2.0	2.4
End of last year	1,400.21	(12.9)	(9.7)	1.4	1.0	(13.7)	(8.4)	(22.2)	(5.9)	(28.9)	(21.6)

Source: Bloomberg

Exhibit 15: 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)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
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	1,220.27	(12.9)	33.87	41,641	1,230	(1,619)	2,005	(322)	(202)	2,928
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(1,933)	2,185	(81)	(172)	(796)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,297)	962	58	276	(474)
3Q24	1,448.83	(1.5)	34.78	47,428	1,363	650	(671)	73	(52)	1,670
4Q24	1,400.21	(1.1)	34.01	45,556	1,339	(1,552)	203	(43)	1,392	(1,492)
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,220.27	(6.2)	33.28	43,338	1,302	(447)	380	(24)	(45)	2,523
Oct-24	1,466.04	6.1	33.39	53,636	1,606	(845)	(166)	(13)	1,025	(993)
Nov-24	1,427.54	3.4	34.45	43,099	1,251	(398)	246	42	110	(854)
Dec-24	1,400.21	(1.1)	34.19	39,932	1,168	(308)	123	(72)	256	356
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	1,220.27	(9.3)	32.81	47,732	1,455	(15)	(215)	(0)	92	840
2025YTD	1,220.27	(12.9)	33.87	41,641	1,230	(1,619)	2,005	(322)	(202)	2,928
29/4/2025	1,171.12		33.40	35,334	1,058	18	(27)	5	3	137
30/4/2025	1,197.26		33.42	54,369	1,627	99	(120)	(17)	37	(66)
2/5/2025	1,198.98		33.06	45,633	1,380	(41)	(6)	6	41	48
6/5/2025	1,187.86		32.66	43,577	1,334	26	12	(15)	(24)	792
7/5/2025	1,220.27		32.71	53,985	1,650	138	(221)	8	74	344

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
5/09/2025 3:30	Gross International Reserves	2-May	--	--	\$255.8b
5/09/2025 3:30	Forward Contracts	2-May	--	--	\$23.9b
5/14/2025-5/16/2025	Consumer Confidence	Apr	--	--	56.7
5/14/2025-5/16/2025	Consumer Confidence Economic	Apr	--	--	50.5
5/17/2025-5/24/2025	Car Sales	Apr	--	--	55798
5/18/2025 22:30	GDP YoY	1Q	--	--	3.20%
5/18/2025 22:30	GDP SA QoQ	1Q	--	--	0.40%
5/20/2025-5/26/2025	Customs Exports YoY	Apr	--	--	17.80%
5/20/2025-5/26/2025	Customs Imports YoY	Apr	--	--	10.20%
5/20/2025-5/26/2025	Customs Trade Balance	Apr	--	--	\$973m
5/25/2025-5/30/2025	Mfg Production Index ISIC NSA YoY	Apr	--	--	-0.66%
5/25/2025-5/30/2025	Capacity Utilization ISIC	Apr	--	--	63.68
5/30/2025 3:00	BoP Current Account Balance	Apr	--	--	\$2328m
5/30/2025 3:30	Exports YoY	Apr	--	--	17.70%
5/30/2025 3:30	Exports	Apr	--	--	\$29012m
5/30/2025 3:30	Imports YoY	Apr	--	--	9.40%
5/30/2025 3:30	Imports	Apr	--	--	\$25607m
5/30/2025 3:30	Trade Balance	Apr	--	--	\$3405m
5/30/2025 3:30	BoP Overall Balance	Apr	--	--	-\$989m
6/02/2025 3:30	Business Sentiment Index	May	--	--	47.1
6/03/2025 20:30	S&P Global Thailand PMI Mfg	May	--	--	49.5
6/04/2025-6/05/2025	CPI YoY	May	0.10%	--	-0.22%
6/04/2025-6/05/2025	CPI NSA MoM	May	--	--	-0.21%
6/04/2025-6/05/2025	CPI Core YoY	May	--	--	0.98%

Source: Bloomberg

Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ORI	9/5/2025	28/2/2025	Warrants	-	Baht	4 : 1	-	613530613
ITEL	15/5/2025	26/2/2025	Warrants	-	Baht	5 : 1	-	277785959
ITEL	15/5/2025	26/2/2025	Warrants	-	Baht	4 : 1	-	347232449
TNITY	15/5/2025	28/2/2025	Warrants	-	Baht	4 : 1	-	53601211
IMH	27/5/2025	28/2/2025	Warrants	-	Baht	2 : 1	-	107000900
PTECH	10/6/2025	28/4/2025	Common	1	Baht	2 : 1	23/06/2025 - 27/06/2025	122435552
PTECH	10/6/2025	28/4/2025	Warrants	-	Baht	1 : 1	-	122435552
ECF	13/6/2025	30/4/2025	Common	0.2	Baht	1 : 20	30/06/2025 - 04/07/2025	999505640
ECF	13/6/2025	30/4/2025	Warrants	-	Baht	20 : 8	-	399802256

Source: SET

Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Charan Insurance (CHARAN)	Sukich Charanvas	Common Shares	5/2/2025	300	13.70	Buy	0.00
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	5/2/2025	111,100	3.13	Sell	0.35
Dynasty Ceramic (DCC)	Monrak Saengsattra	Common Shares	5/6/2025	2,183,400	1.60	Buy	3.49
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	5/6/2025	64,700	0.94	Buy	0.06
PTTEP (PTTEP)	Nirandom Rojanasomsith	Common Shares	5/7/2025	10,000	94.75	Buy	0.95
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	4/8/2025	224,400*	0.20	Buy	0.04
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	4/8/2025	224,400	0.20	Buy	0.04
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	4/8/2025	224,400*	0.20	Buy	0.04
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	4/9/2025	91,700*	0.21	Buy	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	4/9/2025	91,700	0.21	Buy	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	4/9/2025	91,700*	0.21	Buy	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	4/10/2025	50,000	0.21	Buy	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	4/10/2025	50,000*	0.21	Buy	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	4/10/2025	50,000*	0.21	Buy	0.01
Food and Drinks (FND)	Huai-Hsin Lee	Common Shares	5/2/2025	1,485,375	60.00	Sell	89.12
Italian-Thai Development (ITD)	Virat Kongmaneerat	Common Shares	4/29/2025	7,300	0.28	Buy	0.00
Italian-Thai Development (ITD)	Virat Kongmaneerat	Common Shares	4/29/2025	142,700	0.30	Buy	0.04
Italian-Thai Development (ITD)	Virat Kongmaneerat	Common Shares	4/30/2025	100,000	0.28	Buy	0.03
Italian-Thai Development (ITD)	Virat Kongmaneerat	Common Shares	5/2/2025	750,000	0.28	Buy	0.21

Source: *Revoked by Reporter; SEC

Exhibit 19: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
PTECH	9/5/2025	30/5/2025	Capital increase,Connected transaction,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To consider and approve the amendment of Art	The meeting will be held via Electronic Means (E-EGM)
ECF	13/5/2025	29/5/2025	Capital increase,The issuance of convertible securities,Change of par value	Electronic Meeting
SVOA	13/5/2025	12/6/2025	To amendment the company's objectives	no. 1023 MS Siam Tower, 31 Floor (ASIC Room), Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120.
KEX	15/5/2025	20/6/2025	The delisting of securities	Electronic Means
DIMET	19/5/2025	4/6/2025	Capital increase,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	Exclusively through electronic media (E-EGM format only)
GSTEEL	19/5/2025	16/6/2025	Connected transaction	via electronic media (e-EGM)
STANLY	22/5/2025	26/6/2025	Cash dividend payment,Changing The director(s)	E-AGM Live at Meeting Room Thai Stanley Electric Public Company Limited
TSTH	22/5/2025	17/7/2025	Omitted dividend payment,Changing The director(s)	Electronic Meeting method (e-AGM)

Source: SET

Exhibit 20: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.68	5.4%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.36	8.1%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.20	3.4%	1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	7.85	2.5%	1
BR	08/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.62	1.2%	5
CCP	08/05/2025	0.01	Baht	-	RE	28/05/2025	0.21	4.8%	0.25
CH	08/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.04	4.9%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	26.25	2.1%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.45	5.0%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	27/05/2025	8.00	2.3%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.85	1.1%	0.6
MODERN	08/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.58	7.0%	1
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	15.90	1.9%	1
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.85	11.1%	1
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.40	6.6%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	28.75	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	28.75	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.47	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.47	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	1.99	1.5%	0.5
SHANG	08/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	47.00	2.1%	10
SORKON	08/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.44	5.6%	1
SPC	08/05/2025	1.6	Baht	-	RE	27/05/2025	59.75	2.7%	1
SPI	08/05/2025	0.2	Baht	-	RE	27/05/2025	65.00	0.3%	1
SPI	08/05/2025	2 : 1	Share	-	RE	27/05/2025	65.00	-	1
TAN	08/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.96	6.7%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	3.20	4.4%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.20	4.6%	1
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	25.75	2.1%	1
GTB	09/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.74	6.8%	0.25
ILM	09/05/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.50	5.2%	5
JMART	09/05/2025	0.23	Baht	-	RE	29/05/2025	9.05	2.5%	1
NEW	09/05/2025	1.8	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	97.00	1.9%	10
PB	09/05/2025	1.01	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	54.00	1.9%	1
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.90	5.9%	1
SENX	09/05/2025	0.00573	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.25	2.3%	0.5
SSSC	09/05/2025	0.165	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.30	7.2%	1

Source: SET

Exhibit 21: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TFMAMA	09/05/2025	2.52	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	198.50	1.3%	1
TOA	09/05/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	10.60	2.5%	1
WACOAL	09/05/2025	0.6	Baht	-	RE	27/05/2025	20.10	3.0%	1
AAPL80	13/05/2025	0.00864	Baht	-	-	11/06/2025	6.60	0.1%	-
AKR	13/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.09	9.2%	0.8
AMATA	13/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	15.80	3.5%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	5.95	2.9%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	7.80	2.6%	1
SANOFI80	13/05/2025	0.14274	Baht	-	-	10/06/2025	3.48	4.1%	-
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.70	3.6%	1
VISA80	13/05/2025	0.00245	Baht	-	-	26/06/2025	1.44	0.2%	-
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	19.70	3.0%	5
DIF	14/05/2025	0.2222	Baht	01/01/2025 - 31/03/2025	NP	09/06/2025	8.20	2.7%	10
K	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.29	2.3%	0.5
POPF	14/05/2025	0.1703	Baht	01/01/2025 - 31/03/2025	Both	04/06/2025	5.85	2.9%	9.2543
WINDOW	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	0.78	3.8%	0.5
KBANK	15/05/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	06/06/2025	164.50	1.5%	10
MSFT80	15/05/2025	0.01401	Baht	-	-	07/07/2025	7.15	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.96	3.8%	-
LLY80	16/05/2025	0.00249	Baht	-	-	03/07/2025	1.30	0.2%	-
SBUX80	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.37	0.8%	-
TENCENT19	16/05/2025	0.0949	Baht	-	-	16/06/2025	10.50	0.9%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	20.60	0.9%	-
AIMIRT	19/05/2025	0.215	Baht	01/01/2025 - 31/03/2025	Both	06/06/2025	9.60	2.2%	10
CPNCG	19/05/2025	0.1284	Baht	01/01/2025 - 31/03/2025	NP	04/06/2025	6.10	2.1%	9.6756
CPNREIT	19/05/2025	0.2505	Baht	01/01/2025 - 31/03/2025	NP	04/06/2025	12.40	2.0%	11.3656
DCC	19/05/2025	0.03	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	1.60	1.9%	0.1
TSC	19/05/2025	0.4	Baht	01/10/2024 - 31/03/2025	NP	05/06/2025	13.10	3.1%	1
WHART	19/05/2025	0.1915	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	9.00	2.1%	8.9639
INETREIT	21/05/2025	0.0667	Baht	01/03/2025 - 31/03/2025	NP	05/06/2025	8.85	0.8%	10
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.58	2.2%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	7.80	0.5%	-
ESTEE80	30/05/2025	0.00387	Baht	-	-	09/07/2025	0.64	0.6%	-
NIKE80	04/06/2025	0.00664	Baht	-	-	25/07/2025	0.96	0.7%	-
BKNG80	06/06/2025	0.00628	Baht	-	-	24/07/2025	3.38	0.2%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.54	3.0%	-
PEP80	06/06/2025	0.00931	Baht	-	-	24/07/2025	0.88	1.1%	-
GOOG80	09/06/2025	0.0035	Baht	-	-	09/07/2025	2.72	0.1%	-
KO80	13/06/2025	0.01694	Baht	-	-	25/07/2025	2.36	0.7%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	217.00	5.5%	5
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	8.75	0.7%	-

Source: SET

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2509A	08/05/2025	ADVANC	KGI	Call	SET	06/09/2025	390
ADVANC13P2509A	08/05/2025	ADVANC	KGI	Put	SET	06/09/2025	230
BAM13C2509A	08/05/2025	BAM	KGI	Call	SET	06/09/2025	7.9
GPSC13C2509A	08/05/2025	GPSC	KGI	Call	SET	06/09/2025	42
HSI06C2509A	08/05/2025	HSI	KKPS	Call	SET	03/10/2025	27,000.00
HSI06P2507B	08/05/2025	HSI	KKPS	Put	SET	05/08/2025	17,800.00
HSI06P2508B	08/05/2025	HSI	KKPS	Put	SET	03/09/2025	17,600.00
HSI06P2509A	08/05/2025	HSI	KKPS	Put	SET	03/10/2025	18,000.00
JMT19C2509A	08/05/2025	JMT	YUANTA	Call	SET	11/09/2025	17.5
SCC19C2509B	08/05/2025	SCC	YUANTA	Call	SET	11/09/2025	225
SET5006C2509B	08/05/2025	SET50	KKPS	Call	SET	03/10/2025	925
SET5006P2509B	08/05/2025	SET50	KKPS	Put	SET	03/10/2025	625
SET5013P2509C	08/05/2025	SET50	KGI	Put	SET	03/10/2025	575

Source: SET