

9 MAY 2025

SPOTLIGHT ON THAILAND

Published Reports

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- PRECIOUS SHIPPING (PSL TB) - 1Q25 results at first glance; Maintain REDUCE TP THB5.40

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- AirAsia flights to China face cuts amid sluggish demand
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Indices	Index as of 8-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,207	(1.1)	(13.8)	(1,572)
China SHCOMP	3,352	0.3	0.0	
Hong Kong HSI	22,776	0.4	13.5	
India SENSEX	80,335	(0.5)	2.8	(10,895)
Indonesia JCI	6,828	(1.4)	(3.6)	(3,218)
Korea KOSPI	2,579	0.2	7.5	(11,903)
MY FBMKLCI	1,543	(0.5)	(6.1)	
PH PCOMP	6,389	(1.2)	(2.1)	(229)
SG FSSTI	3,848	(0.4)	1.6	
Taiwan TWSE	20,543	(0.0)	(10.8)	(15,116)
VN VNINDEX	1,270	1.6	0.2	(1,464)
MSCI Emerging	1,134	(0.3)	5.4	
Nikkei 225	36,929	0.4	(7.4)	
FTSE 100	8,532	(0.3)	4.4	
CAC 40	7,694	0.9	4.3	
DAX	23,353	1.0	17.3	
Dow Jones	41,368	0.6	(2.8)	
Nasdaq	17,928	1.1	(7.2)	
S&P 500	5,664	0.6	(3.7)	
Brent	62.84	2.8	(15.8)	
Dubai	61.38	(0.6)	(18.3)	
WTI	59.91	0.4	(16.1)	
GOLD	3,305.72	0.3	26.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	20,243	23,252	(3,009)	51
Retail	14,086	13,105	981	32
Prop Trade	2,249	2,312	(63)	5
Local Institution	6,121	4,031	2,090	12
Total Trade	42,699	42,699	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	08/05/2025	09/04/2025	31/12/2024	09/05/2024
THB/USD	32.84	34.56	34.10	36.94
Inflation *	(0.22)	0.84	1.23	0.19
MLR **	6.86	6.88	6.98	7.12
1Y Fixed *	1.33	1.48	1.48	1.65
Govt bond 10Y	1.80	1.91	2.25	2.76
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	08/05/2025	08/04/2025	31/12/2024	08/05/2024
Brent	62.84	62.82	74.64	83.58
Dubai	61.38	66.43	75.11	82.42
WTI	59.91	62.35	71.72	79.26
Gold	3,306	3,083	2,625	2,346
Baltic Dry	1,374	1,342	997	2,203
(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@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:

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Published Reports

G-ABLE (GABLE TB) - Strong growth y-y from low base; Maintain BUY TP THB5.00

Expect 1Q25 core profit decline by 80% q-q but up 152% y-y

We estimate GABLE's core profit in 1Q25 to be at THB22m, down 80% q-q but up 152% y-y. The q-q decrease is due to the natural seasonality of GABLE's business, with 1Q typically being a low season. Historically, profits in 1H and 2H have been at a 30:70 ratio. The significant y-y profit increase is because 1Q24 earnings were unusually weak due to delays in government budgets.

1Q25E revenue supported by high backlog

For the 1Q25 operating results, we expect revenue to remain solid at THB1.3b (-24% q-q, +12% y-y), supported by a large backlog of THB6.2b at the end of 2024, and contributions from a new business segment, the business application unit, which began investment on 1 August 2024. We estimate a 1Q25 gross margin of 17.8%, close to that in 1Q24, due to the product mix, but lower than 21.2% in 4Q24, which was a high season. We also expect other expenses to remain close to 1Q24 levels.

Relatively high backlog, but external risks remain

The IT-related bidding environment in 1Q25 was relatively favorable for GABLE. The company secured additional contracts worth approximately THB1b. Combined with the backlog at the end of 2024 totaling THB6.2b, and deducting the portion we expect to be recognized as revenue in 1Q25 (over THB1b), the backlog at the end of 1Q25 should remain high at around THB6b. Approximately 50% of this is scheduled to be recognized as revenue within this year. However, even though GABLE is not directly affected by the Trump tariffs, there could be indirect impacts through its customers—an issue that remains to be monitored going forward.

Valuations below domestic and regional peers

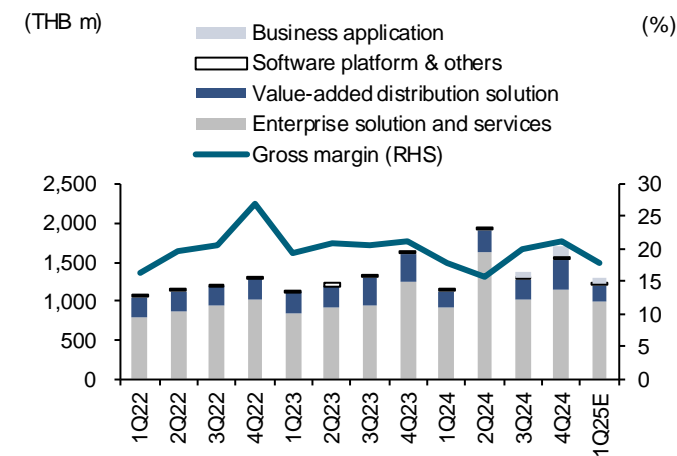
Although 1Q is typically the lowest in terms of profit, the core profit we project accounts for only 8% of our full-year forecast. Additionally, our 2025 revenue estimate of THB6.5b is supported by a backlog coverage of only around 50%, while forward-looking risks remain, suggesting that our projections may have downside risk. Nevertheless, the stock is trading at a 2025E P/BV of 1.0x; below the domestic SI sector's average of 1.3x and lower than the regional average of 3.5x. Therefore, we maintain our BUY rating.

Exhibit 1: GABLE – 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales revenue	1,153	1,938	1,383	1,698	1,296	(23.7)	12.3	6,173	6,544	6.0	19.8
Cost of sales	(948)	(1,633)	(1,108)	(1,339)	(1,065)	(20.4)	12.4	(5,029)	(5,273)	4.9	20.2
Gross profit	205	305	275	360	230	(36.0)	12.3	1,144	1,271	11.1	18.1
Other income	7	13	0	7	5	(22.5)	(28.5)	27	26	(2.8)	19.8
SG&A expenses	(200)	(198)	(204)	(219)	(202)	(7.9)	1.0	(822)	(926)	12.7	21.8
Operating profit	12	119	71	147	33	(77.3)	173.9	322	345	7.1	9.7
Operating EBITDA	31	139	91	167	53	(68.0)	74.0	401	408	1.7	13.1
Interest expense	(2)	(4)	(4)	(2)	(2)	5.8	(4.5)	(12)	(12)	0.5	13.5
Profit before tax	10	115	68	145	32	(78.2)	202.4	339	361	6.5	8.8
Tax	(2)	(52)	(12)	(28)	(6)	(77.1)	303.6	(93)	(72)	(22.6)	8.8
Reported net profit	9	63	52	112	22	(80.3)	152.2	237	280	18.3	7.9
Core profit	9	93	52	112	22	(80.3)	152.2	266	280	5.2	7.9
Reported EPS (THB)	0.01	0.09	0.07	0.16	0.03	(80.3)	151.7	0.34	0.40	18.3	7.9
Recurring EPS (THB)	0.01	0.09	0.07	0.16	0.03	(80.3)	151.7	0.38	0.40	5.2	7.9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	17.8	15.7	19.9	21.2	17.8	(3.4)	(0.0)	18.5	19.4	0.9	
SG&A / Sales	17.3	10.2	14.7	12.9	15.6	2.7	(1.7)	13.3	14.2	0.8	
Operating margin	1.1	6.2	5.1	8.6	2.6	(6.1)	1.5	5.2	5.3	0.1	
EBITDA margin	2.7	7.2	6.6	9.8	4.1	(5.7)	1.5	6.5	6.2	(0.3)	
Recurring net margin	0.8	4.8	3.8	6.6	1.7	(4.9)	0.9	4.3	4.3	(0.0)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Enterprise solutions	923	1,616	1,019	1,154	983	(14.8)	6.5	4,713	4,761	1.0	
Value-added services	207	291	260	376	218	(41.9)	5.5	1,134	1,236	9.0	
Software platform	23	30	29	46	26	(43.3)	12.9	128	148	15.0	
Business application	0	0	75	123	68	(44.5)	nm	197	191	(3.4)	

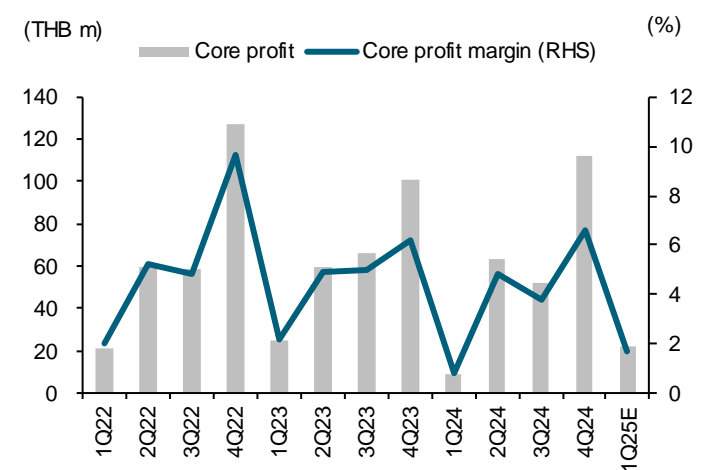
Sources: GABLE, FSSIA estimates

Exhibit 2: Revenue structure and gross margin



Sources: GABLE, FSSIA estimates

Exhibit 3: Core profit and core profit margin



Sources: GABLE, FSSIA estimates

PRECIOUS SHIPPING (PSL TB) - 1Q25 results at first glance; Maintain REDUCE TP THB5.40

Loss exceeded expectation due to sluggish market

Highlights

- PSL reported a net loss of THB140m in 1Q25. Excluding a gain of THB26m from the sale of one vessel and an FX loss of THB27m, the core loss amounts to THB139m—the first loss in 18 quarters since 4Q20 and significantly worse than our expectation due to lower-than-expected revenue and higher-than-expected OPEX.
- With the BSI index in 1Q25 falling to 819 points (-24.4% q-q, -30.5% y-y) and the BHSI index down by 25.0% q-q and 24.3% y-y to just 504 points, PSL generated shipping revenue of only USD8,641 per vessel per day (-29.0% q-q, -30.5% y-y), about 10% below the industry average due to its smaller vessel size. This marks the lowest level in four and a half years.
- Meanwhile, in 1Q25, the company added one vessel, bringing the total fleet to 39 ships; two more than in 1Q24. As a result, shipping revenue in Thai baht dropped by 28.9% q-q and 29.9% y-y to THB1b.
- The average daily OPEX per vessel did not decline in line with revenue but instead increased by 0.8% q-q and 0.9% y-y to USD5,425, as some of the costs are fixed. This caused the gross margin to drop to just 7.5% and the EBITDA margin to fall to only 37.5%, compared to the normal range of 50%-55%.
- Interest expenses decreased slightly q-q due to loan repayments, but increased y-y as a result of higher borrowings to finance vessel acquisitions (fleet age renewal). Nevertheless, PSL's interest-bearing debt stood at THB8.1b, with IBD/E still low at 0.5x.

Outlook

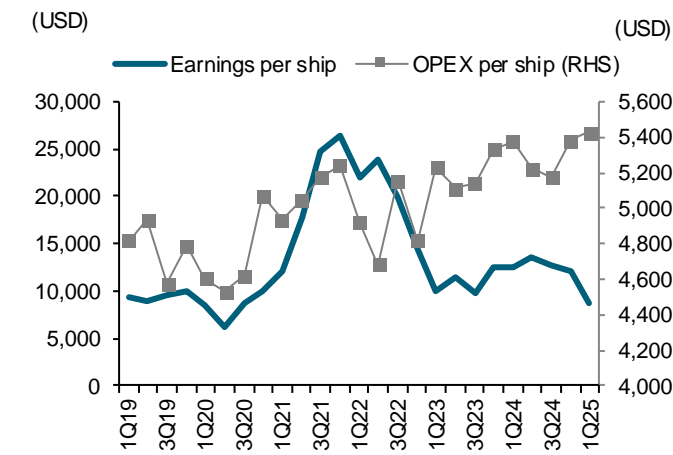
- According to Clarksons Research, as of the end of 1Q25, global ton-mile demand for 2025 is forecast to grow by just 0.3% y-y, down from its previous estimate of +1.1% y-y. For 2026, demand is expected to improve slightly by 0.5% y-y, also lower than the earlier forecast of +1.0% y-y. In contrast, fleet supply is projected to grow by 3.0% y-y in 2025 and +3.1% y-y in 2026. The demand-supply imbalance has widened.
- PSL may post a mild profit in 2Q25, driven by temporary restocking by importers. The average BHSI for 2QTD stands at 578 points (+14.7% q-q but -20.2% y-y), while the average BSI is at 958 points (+16.7% q-q, -29.8% y-y). However, with rising vessel supply and ongoing global trade risks in 2H25, we maintain our REDUCE rating with a TP of THB5.40 (2025E P/BV of 0.5x, -0.6 SD below its five-year average).

Exhibit 4: PSL – 1Q25 results summary

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	----- Change -----		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Service revenue	1,479	1,612	1,436	1,458	1,037	(28.9)	(29.9)	5,985	5,077	(15.2)	20.4
Cost of services	(935)	(929)	(876)	(954)	(960)	0.6	2.7	(3,692)	(3,862)	4.6	24.9
Gross profit	544	683	561	503	77	(84.7)	(85.9)	2,294	1,215	(47.0)	6.3
Operating costs	(112)	(141)	(160)	(143)	(91)	(36.7)	(18.8)	(556)	(619)	11.4	14.7
Operating profit	450	572	420	379	1	(99.7)	(99.7)	1,821	670	(63.2)	0.2
Operating EBITDA	825	961	787	774	388	(49.8)	(52.9)	3,346	2,247	(32.8)	17.3
Interest expense	(120)	(146)	(138)	(157)	(145)	(7.6)	20.8	(561)	(616)	9.9	23.5
Profit before tax	330	426	282	222	(144)	nm	nm	1,260	54	(95.7)	nm
Extra gain from FX and asset sold	82	99	(14)	24	(1)	nm	nm	45	0	nm	nm
Reported net profit	409	530	280	249	(140)	nm	nm	1,468	75	(94.9)	nm
Core profit	327	430	294	225	(139)	nm	nm	1,276	75	(94.1)	nm
Reported EPS (THB)	0.26	0.34	0.18	0.16	(0.09)	nm	nm	0.94	0.05	(94.9)	nm
Core EPS (THB)	0.21	0.27	0.18	0.14	(0.09)	nm	nm	0.82	0.05	(94.1)	nm
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	36.7	42.4	39.1	34.6	7.5	(27.1)	(29.3)	38.2	23.8	(14.4)	
Operating margin	30.5	35.5	29.3	26.0	0.1	(25.9)	(30.3)	30.5	13.2	(17.2)	
EBITDA margin	55.8	59.6	54.8	53.1	37.5	(15.6)	(18.3)	56.0	44.3	(11.6)	
Core profit margin	22.1	26.7	20.5	15.5	(13.4)	(28.9)	(35.5)	21.3	1.5	(19.9)	
SG&A / Sales	6.0	6.8	8.6	8.0	7.4	(0.6)	1.4	7.3	9.6	2.3	
Operating statistics						(q-q %)	(y-y %)			(y-y %)	
No. of vessels	37	36	38	38	39	3.1	5.4	40.0	40.0	0.0	
BSI Index (Supramax) - average	1,178	1,364	1,320	1,084	819	(24.4)	(30.5)	1,238	990	(20.0)	
BHSI Index (Handysize) - average	666	725	740	672	504	(25.0)	(24.3)	703	562	(20.0)	
PSL's TC rate (USD/ship/day)	12,433	13,483	12,755	12,177	8,641	(29.0)	(30.5)	12,700	9,849	(22.4)	
PSL's OPEX (USD/ship/day)	5,379	5,226	5,175	5,382	5,425	0.8	0.9	5,293	5,325	0.6	

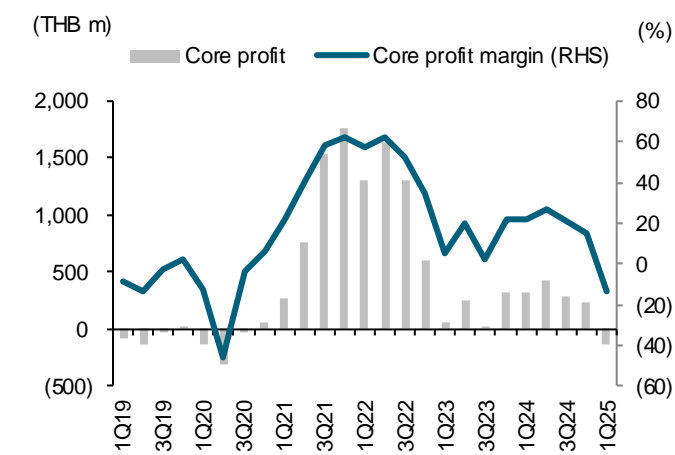
Sources: PSL, FSSIA's compilation

Exhibit 5: Daily revenue and OPEX per ship



Sources: PSL, FSSIA's compilation

Exhibit 6: Core profit and core profit margin



Sources: PSL, FSSIA's compilation

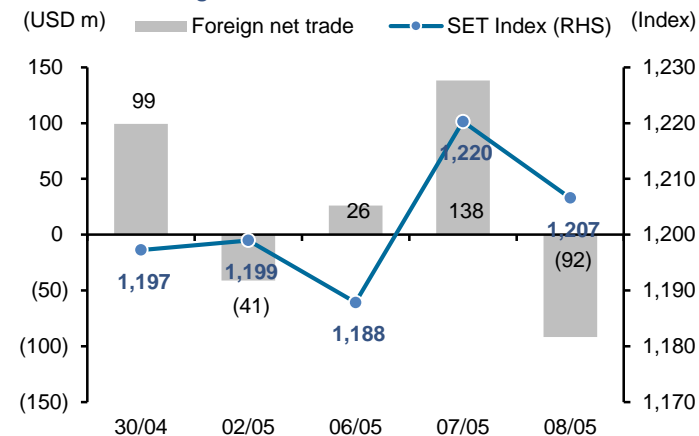
Economic news

- **[Modest export growth or contraction likely](#)** BANGKOK POST: Thai exports are expected to post marginal growth or contract this year and next, largely due to the anticipated US tariff hikes set to commence in the second half of 2025. The Bank of Thailand's Monetary Policy Committee (MPC) projects that under a lower-tariff scenario, the value of merchandise exports will grow by 0.8% year-on-year in 2025. However, in 2026 exports are expected to decline by 2.8%. Under a higher-tariff scenario, Thai exports are forecast to decline both this year and next, falling by 1.3% in 2025 and by 7% in 2026, according to the MPC after its meeting on April 30. Global trade policies and economic crises are typically the main factors influencing Thailand's export performance and placing downward pressure on the country's GDP growth. Historically, Thai exports contracted by 13.4% during the global financial crisis in 2009, by 3.3% in the first trade war in 2019, and by 6.5% in 2020 during the pandemic. The central bank expects the US tariff measures to impact Thailand via three main channels: a direct impact on exports to the US; an indirect impact via supply chains linked to US exports; and a broader global economic slowdown.
- **[Pushback on VAT scheme for SMEs](#)** BANGKOK POST: Even though Finance Minister Pichai Chunhavanjira has decided not to impose the value-added tax (VAT) on businesses earning less than 1.8 million baht annually to increase state revenue and reduce the budget deficit, the business community and especially small and medium-sized enterprises (SMEs) are concerned that any expansion of VAT would exacerbate their struggles. These businesses already face significant challenges, including a sluggish economy, intense competition from imported goods, and several untaxed products sold at lower prices, said Sangchai Theerakulvanich, strategy chairperson of the Federation of Thai SMEs. "Any efforts to draw more SMEs into the VAT system should not involve introducing another VAT category," he said. "The idea of imposing 1% VAT on businesses earning 1.5 million baht per year would only increase pressure on SMEs, which are already struggling with the economic downturn, competition from foreign imports, and untaxed goods sold at low prices." Mr Sangchai suggested that instead of adding pressure, the government should incentivise SMEs to enter the VAT system. For instance, SMEs that register for VAT could receive government support for shop improvements or investment in software systems.
- **[Thailand braces for 'temporary' investment freeze](#)** BANGKOK POST: Thailand may see a slowdown in new foreign direct investment due to global trade uncertainties, while the country seeks to negotiate with Washington to soften the blow from the threat of a 36% tariff. New foreign investment applications could be frozen temporarily, at least while the tariff situation remains unclear during US President Donald Trump's 90-day pause on higher levies, according to Narit Therdsteerasukdi, secretary-general of the Board of Investment (BoI). Some companies that have already pledged investments in Thailand may also wait out the uncertainties before going ahead, he said. "The slowdown could probably happen temporarily in the short term," Mr Narit told reporters late on Wednesday. "Some investment projects that export mainly to the US, they may wait and see. It's a normal situation under uncertainties." Such a scenario may be a damper to an investment boom over recent months, with applications soaring to a 10-year high of 1.14 trillion baht in 2024. Applications nearly doubled to 431 billion baht in the first quarter of 2025 compared to a year earlier, boosted by foreign pledges in big-budget digital infrastructure and data centres, the BoI reported last week.
- **[Solar rooftop market poised to heat up](#)** BANGKOK POST: Competition in Thailand's solar rooftop market is expected to intensify, driven by lower prices, greater supply from producers and the government's promotion of renewable energy. New products and services are being introduced, including a solar system for townhouses launched by EnergyLIB, a solar energy solution service provider. A consortium comprising German cable maker Lapp Holding Asia, Hong Kong-based industrial conglomerate Jebsen and Jessen Group and Chinese solar panel manufacturer Deye are also launching new products. Lower prices and the government's policy to ease the regulations concerning solar panel installation are among the factors that will increase demand for solar rooftop panels in Thailand, said Chatchai Wajakiet, general manager of JJ-Lapp, a joint venture between Jebsen and Jessen Group and Lapp Holding Asia. Entrepreneurs, including office owners and factory operators, are the main buyers of solar energy, but over the next few years, more clients will come from the household sector, he said. Lower-priced solar panels and batteries are making this type of clean energy more popular, said Mr Chatchai.
- **[Applications for Bank of Thailand governor open next week](#)** BANGKOK POST: The committee that will select the next governor of the Bank of Thailand will open applications next week, ahead of the end of current Governor Sethaput Suthiwartnarueput's five-year term in September. The application period will run from May 13 to June 4, Pornchai Thiraveja, director of the Fiscal Policy Office, said on Thursday. Thai law requires the selection committee to shortlist at least two candidates for the finance minister at least 90 days before the end of the incumbent's term. The appointment will require cabinet and royal approval.
- **[Chamber predicts 2% Thai growth this year](#)** BANGKOK POST: The University of the Thai Chamber of Commerce (UTCC) expects the Thai economy to grow by nearly 2% this year, while the Monetary Policy Committee (MPC) has room for two more rate cuts. Thanavath Phonvichai, president of UTCC, said no notable negative indicators suggest economic growth will underperform this projection. He predicted Thai economic growth of 2-2.5% in the first quarter, followed by 2% in the second quarter. Mr Thanavath expects the government to unveil more economic stimulus measures in the second half of the year. He said there are no signs of drastic caution in consumer spending and affirmed Thailand's economy is on track for around 2% growth this year.

Corporate news

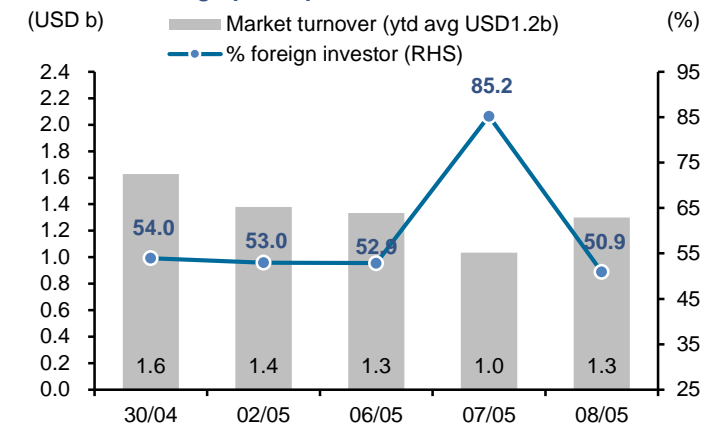
- [AirAsia flights to China face cuts amid sluggish demand](#) BANGKOK POST: AirAsia is considering reducing flights from Thailand to China by at least 15% to cope with the Chinese market slowdown, while it encourages the Thai government to maximise tax refund privileges for tourists to urgently stimulate spending. Tassapon Bijleveld, executive chairman of Asia Aviation, the majority shareholder of Thai AirAsia, said that even though more Thai tourists are flocking to China after the permanent visa exemption started last year, the outbound flows cannot compensate for the absence of Chinese passengers. He said Thai AirAsia and Thai AirAsia X are studying the Chinese market, which has already entered its low season. The airlines may opt to reduce the number of flights by 15%, shifting to other routes with higher potential such as India, said Mr Tassapon. The two AirAsia airlines operate flights to 10 cities in China: Guangzhou, Shenzhen, Chengdu, Changsha, Chongqing, Kunming, Hangzhou, Wuhan, Xian and Shanghai. "The government's planned stimulus should start right away, upgrading the tax refund programme for foreign tourists," said Mr Tassapon.
- [SEC gears up to investigate securities-related crimes](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is preparing to pursue investigations of securities-related crimes after the regulator was empowered to independently conduct investigations, a function previously reserved for the police. Anek Yooyuen, deputy secretary-general and spokesperson for the SEC, said this development aligns with the cabinet's resolution to lift investor confidence by enhancing the SEC's operations through six key legal reforms. These reforms are being reviewed by the Council of State. A critical reform is the SEC's newly proposed authority to investigate and compile legal case files independently, particularly for high-impact cases with wide-reaching market consequences. For existing cases under review by other agencies, the regulator may reopen investigations under this new mandate. Another proposed measure is requiring corporate executives and major shareholders to disclose individual share pledges to mitigate market disruption. This authority is subject to a public hearing before it can be enacted. The SEC cannot confirm when the new investigative power will come into force, pending final procedural approvals.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

	----- SET Index -----		----- Index performance (% change) -----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	13%	11%	9%	5%	5%	2%	7%	1%
Current	1,206.59	(1.1)	(1.1)	(0.1)	(0.1)	(0.6)	(1.0)	(2.1)	(1.9)	(1.9)	(2.5)
-5D	1,171.12	3.0	2.7	4.3	5.4	1.5	(0.7)	(0.3)	7.0	1.0	3.5
-1M	1,074.59	12.3	12.3	6.4	11.6	5.5	10.2	7.5	19.0	7.4	12.1
-3M	1,282.09	(5.9)	(5.0)	(2.9)	2.1	(3.4)	3.4	(12.6)	2.9	(24.8)	(13.6)
-6M	1,464.69	(17.6)	(16.6)	2.5	(2.4)	(22.9)	(13.7)	(29.0)	(17.7)	(32.2)	(28.9)
-1Y	1,373.33	(12.1)	(18.9)	10.5	27.9	(20.4)	(13.8)	(32.8)	(30.9)	(35.4)	(36.4)
WTD	1,198.98	0.6	1.5	2.4	2.4	(0.1)	(1.1)	(1.0)	3.1	(0.8)	2.5
MTD	1,197.26	0.8	1.0	1.9	3.0	(0.7)	(1.6)	(1.4)	3.7	(0.5)	2.6
QTD	1,158.09	4.2	(0.2)	(2.4)	8.9	0.6	4.3	(2.3)	3.2	0.0	(0.1)
End of last year	1,400.21	(13.8)	(10.7)	1.3	0.9	(14.2)	(9.3)	(23.8)	(7.7)	(30.3)	(23.5)

Source: Bloomberg

Exhibit 10: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,206.59	(13.8)	33.85		41,654	1,230	(1,481)	2,035	(324)	(138)	3,272
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	1,206.59	(7.3)	33.28		42,709	1,283	(309)	410	(26)	19	2,866
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	1,206.59	(10.3)	32.82		46,473	1,416	123	(185)	(2)	155	1,184
2025YTD	1,206.59	(13.8)	33.85		41,654	1,230	(1,481)	2,035	(324)	(138)	3,272
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
8/5/2025	1,206.59		32.84		42,699	1,300	(92)	30	(2)	64	(241)

Source: Bloomberg

Exhibit 11: 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 12: 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
DIMET	19/5/2025	7/5/2025	Common	0.09	Baht	1 : 1	19/06/2025 - 25/06/2025	2438123579
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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Charan Insurance (CHARAN)	Sukich Charanvas	Common Shares	5/6/2025	1,500	14.00	Buy	0.02
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	5/7/2025	171,800	0.77	Buy	0.13
Dynasty Ceramic (DCC)	Monrak Saengsattra	Common Shares	5/7/2025	380,000	1.60	Buy	0.61
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	5/7/2025	1,530,000	1.03	Buy	1.58
Food and Drinks (FND)	Chintana Asdornnithee	Common Shares	5/2/2025	175,000	60.00	Sell	10.50
Food and Drinks (FND)	Udom Karoonkornsakul	Common Shares	5/2/2025	469,000	60.00	Sell	28.14
Food and Drinks (FND)	Udom Karoonkornsakul	Common Shares	5/2/2025	291,000	60.00	Sell	17.46
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	5/7/2025	8,800,000	-	Transfer	n/a
S Khonkaen Foods (SORKON)	Jarunpoj Rujirasopon	Common Shares	5/7/2025	4,400,000	-	Receive	n/a
S Khonkaen Foods (SORKON)	Jaraspon Rujirasopon	Common Shares	5/7/2025	4,400,000	-	Receive	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/2/2025	100	1.45	Sell	0.00

Source: SEC

Exhibit 14: 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 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM19C2510A	09/05/2025	BAM	YUANTA	Call	SET	09/10/2025	7.7
CBG19C2510A	09/05/2025	CBG	YUANTA	Call	SET	09/10/2025	82.5
DELTA13P2508B	09/05/2025	DELTA	KGI	Put	SET	07/08/2025	42
JMT13C2509A	09/05/2025	JMT	KGI	Call	SET	06/09/2025	18.9
MINT13C2509A	09/05/2025	MINT	KGI	Call	SET	06/09/2025	31.5
SET5019P2509C	09/05/2025	SET50	YUANTA	Put	SET	03/10/2025	650

Source: SET

Exhibit 16: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	25.50	2.1%	1
GTB	09/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.77	6.5%	0.25
ILM	09/05/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.60	5.1%	5
JMART	09/05/2025	0.23	Baht	-	RE	29/05/2025	8.80	2.6%	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	55.75	1.8%	1
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.92	5.8%	1
SENX	09/05/2025	0.00573	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.24	2.4%	0.5
SSSC	09/05/2025	0.165	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.38	6.9%	1
TFMAMA	09/05/2025	2.52	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	199.50	1.3%	1
TOA	09/05/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	10.30	2.6%	1
WACOAL	09/05/2025	0.6	Baht	-	RE	27/05/2025	24.00	2.5%	1
AAPL80	13/05/2025	0.00864	Baht	-	-	11/06/2025	6.55	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	16.20	3.4%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	5.85	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	3.42	4.2%	-
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.71	3.5%	1
VISA80	13/05/2025	0.00245	Baht	-	-	26/06/2025	1.45	0.2%	-
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	19.50	3.1%	5
DIF	14/05/2025	0.2222	Baht	01/01/2025 - 31/03/2025	NP	09/06/2025	8.15	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	5.80	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	165.00	1.5%	10

Source: SET

Exhibit 17: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MSFT80	15/05/2025	0.01401	Baht	-	-	07/07/2025	7.25	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.98	3.8%	-
DBS19	16/05/2025	0.1874	Baht	-	-	30/05/2025	11.00	1.7%	-
LLY80	16/05/2025	0.00249	Baht	-	-	03/07/2025	1.25	0.2%	-
SBUX80	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.36	0.8%	-
TENCENT19	16/05/2025	0.0949	Baht	-	-	16/06/2025	10.60	0.9%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	20.90	0.9%	-
AIMIRT	19/05/2025	0.215	Baht	01/01/2025 - 31/03/2025	Both	06/06/2025	9.55	2.3%	10
CPNCG	19/05/2025	0.1284	Baht	01/01/2025 - 31/03/2025	NP	04/06/2025	6.20	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	1.58	1.9%	0.1
TSC	19/05/2025	0.4	Baht	01/10/2024 - 31/03/2025	NP	05/06/2025	13.50	3.0%	1
WHART	19/05/2025	0.1915	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	9.10	2.1%	8.9639
INETREIT	21/05/2025	0.0667	Baht	01/03/2025 - 31/03/2025	NP	05/06/2025	8.90	0.7%	10
SPRIME	21/05/2025	0.1	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	3.94	2.5%	9.382
FTREIT	22/05/2025	0.188	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	9.05	2.1%	9.5363
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.62	2.2%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	7.50	0.5%	-
ESTEE80	30/05/2025	0.00387	Baht	-	-	09/07/2025	0.65	0.6%	-
NIKE80	04/06/2025	0.00664	Baht	-	-	25/07/2025	0.98	0.7%	-
BKNG80	06/06/2025	0.00628	Baht	-	-	24/07/2025	3.42	0.2%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.52	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	2.58	0.1%	-
KO80	13/06/2025	0.01694	Baht	-	-	25/07/2025	2.38	0.7%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	214.00	5.6%	5
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	8.80	0.7%	-

Source: SET