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SPOTLIGHT ON THAILAND

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Indices	Index as of 16-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,196	0.1	(14.6)	(1,747)
China SHCOMP	3,367	(0.4)	0.5	
Hong Kong HSI	23,345	(0.5)	16.4	
India SENSEX	82,331	(0.2)	5.4	(10,088)
Indonesia JCI	7,107	0.9	0.4	(2,947)
Korea KOSPI	2,627	0.2	9.5	(11,360)
MY FBMKLCI	1,572	(0.1)	(4.3)	
PH PCOMP	6,466	(0.0)	(1.0)	(224)
SG FSSTI	3,898	0.2	2.9	
Taiwan TWSE	21,844	0.5	(5.2)	(11,091)
VN VNINDEX	1,301	(0.9)	2.7	(1,355)

MSCI Emerging	1,172	(0.1)	9.0	
Nikkei 225	37,754	(0.0)	(5.4)	
FTSE 100	8,685	0.6	6.3	
CAC 40	7,887	0.4	6.9	
DAX	23,767	0.3	19.4	
Dow Jones	42,655	0.8	0.3	
Nasdaq	19,211	0.5	(0.5)	
S&P 500	5,958	0.7	1.3	
Brent	65.41	0.0	(12.3)	
Dubai	63.73	0.9	(15.2)	
WTI	62.49	(0.0)	(12.9)	
GOLD	3,203.65	1.2	23.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,847	20,996	(1,149)	56
Retail	11,720	10,593	1,127	30
Prop Trade	2,147	2,067	80	6
Local Institution	3,000	3,058	(58)	8
Total Trade	36,714	36,714	0	100

Rates	Last close 16/05/2025	1M ago 16/04/2025	End last yr 31/12/2024	1yr ago 16/05/2024
THB/USD	33.24	33.25	34.10	36.14
Inflation *	(0.22)	0.84	1.23	0.19
MLR **	6.82	6.88	6.98	7.12
1Y Fixed *	1.25	1.48	1.48	1.65
Govt bond 10Y	1.88	1.97	2.25	2.73

Commodity (USD/bbl)	Last close 16/05/2025	1M ago 16/04/2025	End last yr 31/12/2024	1yr ago 16/05/2024
Brent	65.41	67.96	74.64	83.98
Dubai	63.73	66.05	75.11	82.67
WTI	62.49	64.68	71.72	80.06
Gold	3,204	3,424	2,625	2,425
Baltic Dry	1,388	1,261	997	1,844
(USD/ton)	16-May-25	09-May-25	25-Dec-20	17-May-24
Coal	100.69	98.11	84.45	143.04
% change	2.6	7.2	19.2	(29.6)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Published Reports

Thailand Market Strategy - Surprisingly strong 1Q25 earnings results

Aggregate 1Q25 net profit beat expectations by 7%

Based on the 133 companies under our coverage that have reported 1Q25 earnings results, their aggregate net profit came in at THB216b (+37% q-q, +1% y-y), beating our expectation and the Bloomberg consensus by 7% and 3%, respectively.

Large-cap stocks mainly drive earnings beat

Most sectors reported higher-than-expected 1Q25 net profits, led by upstream food, banking, electronics, industrial estates, construction materials, and ICT (excluding TRUE's negative extra items). No sector reported significantly disappointing earnings in this quarter. The stronger-than-expected results were mainly driven by large-cap stocks in each sector, such as ADVANC, CPALL, CPF, DELTA, GULF, MINT, SCC, WHA, and others. Meanwhile, earnings for mid- to small-cap stocks were mixed. Although overall earnings came in better than expected, we still saw signs of operational weakness in some sectors, such as consumer discretionary, residential property, beverage, restaurants, shipping, and AMC. Additionally, some of the earnings beats were from cost control rather than top-line growth.

Growth outlook remains mute as Thai economy slows

1Q25 net profit accounted for 25% of our full-year forecast. However, we see potential headwinds ahead, particularly from the impact of Trump's reciprocal tariffs, which could affect the Thai economy in 2Q25 and intensify into 2H25-2026. Moreover, Thailand's rainy season began earlier than usual on 15 May, while international tourist arrivals continued to drop y-y, potentially falling short of the government's initial target of 39m to 35.5m. Hence, we anticipate that corporates' earnings may slow in the coming quarters, which could lead to further downward revisions of the 2025E EPS from the current estimate of cTHB90.

Maintain selective strategy amid limited SET upside

We maintain our official 2025 SET target of 1,180, based on a conservative EPS of THB84 and target PER of 14x. If the Thai-US trade negotiations prove successful with permanently lower tariffs, our target could be revised to 1,230-1,270, based on a higher EPS assumption of THB86-90 and expanded target PER of 14.5x. However, the upside from the current index level of c1,200 remains relatively narrow. As a result, we maintain our selective strategy, focusing on stocks with strong and resilient earnings outlooks and attractive valuations. Our top picks remain BA, BTG, CPALL, KBANK, MTC, NSL, PR9, and STECON.

Exhibit 1: 1Q25 earnings results by sector (133 companies in our study)

Sector	1Q25	4Q24	1Q24	Change		Beat / Missed	2025E	% to 2025E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)			
Bank	60,136	52,682	56,704	14	6	7	229,747	26%
Energy	56,928	35,915	73,016	59	(22)	3	240,344	24%
Commerce	18,033	19,412	15,715	(7)	15	4	72,602	25%
Food	18,065	11,667	6,839	55	164	27	45,451	40%
ICT	12,545	2,326	8,253	439	52	(6)	55,660	23%
Transportation	11,208	12,013	10,477	(7)	7	2	41,824	27%
Property	12,869	15,387	13,594	(16)	(5)	18	60,479	21%
Financial	7,654	7,718	8,199	(1)	(7)	(1)	33,512	23%
Healthcare	6,868	6,803	6,877	1	(0)	(1)	29,386	23%
Electronics	6,196	708	5,136	775	21	32	22,372	28%
Cons. Mat	2,726	758	3,648	260	(25)	31	16,516	17%
Tourism	1,741	4,858	2,497	(64)	(30)	32	12,767	14%
Packaging	965	20	1,788	4,724	(46)	3	4,473	22%
Auto	632	525	691	20	(9)	20	2,057	31%
Agri	638	383	466	67	37	38	1,564	41%
Construction	642	(2,527)	134	125	379	49	1,876	34%
Professional	238	245	212	(3)	12	1	995	24%
Media	202	751	353	(73)	(43)	0	2,397	8%
Petro	(2,567)	(11,738)	(606)	78	(324)	12	4,063	-63%
Grand Total	215,718	157,905	213,992	37	1	7	878,084	25%
Excl. Energy & Petro	161,357	133,728	141,582	21	14	9	633,677	25%
Excl. Banking	155,582	105,223	157,288	48	(1)	7	648,337	24%
Excl. Energy & Petro and Banking	101,221	81,046	84,878	25	19	10	403,930	25%

Sources: SETSMART, Bloomberg and FSSIA estimates

CH.KARNCHANG (CK TB) - 1Q25 results at first glance; Maintain BUY TP THB20.00

Robust 1Q25 profit beats our estimate

Highlights

- CK reported a 1Q25 net profit of THB282m, turning from a loss of THB171m in 4Q24 and surging by 133% y-y. It surpasses our estimates of THB200m and the consensus forecast of THB113m due to a higher-than-expected GPM.
- The company's core operations are strong, with construction revenue of THB11.9b (+26% q-q, +26% y-y), the highest in 30 quarters, mainly driven by the initial realization of M&E works of the Orange Line project. In addition, progress on the Luang Prabang hydropower project, the South Purple Line, and the Den Chai double-track project also contributed to the growth.
- A higher revenue mix from high-margin projects, such as train lines, led to a solid gross margin of 7.7%, the highest in two years, up from 7.2% in 4Q24 and 7.6% in 1Q24.
- Profit sharing from associates amounted to THB267m (-11% q-q, +61% y-y), mainly reflecting CKP's performance, which declined q-q due to a low season, but improved y-y compared to a large loss in 1Q24.
- Total expenses were well-controlled, with SG&A and finance costs decreasing q-q from a high base in 4Q24. However, both SG&A and finance costs rose y-y, the former due to a higher backlog, and the latter in line with rising interest rates and higher loans.
- The net D/E ratio slightly increased to 1.75x from 1.67x at end-2024, but remained below the covenant of 3x for bank loans and debentures.

Outlook

- The 1Q25 core profit accounted for 19% of our full-year profit. We anticipate 2Q24 profit to accelerate q-q, driven by dividends earned of THB232m a quarter from TTW and growth in the profit sharing from associates, especially from CKP following its peak season.
- We maintain our 2025 profit forecast of THB1.5b (+4% y-y). CK has a strong backlog of THB198b at end-1Q25, securing annual revenue of over THB30-40b for the next 4-5 years. We retain our BUY call with a TP of THB20 (SOTP). The current share price trades at a 2025E P/BV of only 0.9x (-2.5SD of its five-year average).

Exhibit 2: CK – 1Q25 results summary

	1Q24	2Q24	3Q24	4Q24	1Q25	----- 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	11,900	26.4	25.8
Cost of Sales	8,741	8,547	8,722	8,731	10,979	25.7	25.6
Gross profit	717	659	659	682	921	35.0	28.5
SG&A	533	545	555	596	556	(6.7)	4.3
Operating profit	184	114	103	86	365	324.8	98.7
Other income	209	469	463	171	211	23.3	1.1
Interest Expense	360	402	587	671	507	(24.5)	41.0
Tax Expense	(33)	(23)	(24)	(38)	(35)	n/a	n/a
Associates	165	342	1,068	299	267	(10.8)	61.2
Reported net profit	121	488	1,008	(171)	282	n/a	133.3
Core profit	121	488	1,008	(171)	282	n/a	133.3
Key ratios (%)						(ppt)	(ppt)
Gross margin	7.6	7.2	7.0	7.2	7.7	0.5	0.2
SG&A / Sales	5.6	5.9	5.9	6.3	4.7	(1.7)	(1.0)
Operating margin	1.9	1.2	1.1	0.0	0.0	0.0	(1.9)
Net margin	1.3	5.3	10.7	(1.8)	2.4	4.2	1.1
Norm margin	1.3	5.3	10.7	(1.8)	2.4	4.2	1.1

Sources: CK; FSSIA's compilation

G-ABLE (GABLE TB) - 1Q25 results at first glance; Maintain BUY TP THB5.00

Loss on one-offs, core recovery lags

Highlights

- GABLE reported a net loss of THB8m in 1Q25 due to one-time internal restructuring expense of THB33m.
- Excluding the item, core profit was THB18m (-84% q-q due to seasonality, +112% y-y from an abnormally low base last year), slightly below expectations.
- Core operations in 1Q25 managed to hold up reasonably well during the low season, but not particularly solid as seen from a relatively low gross margin of 16.9%.
- Total revenue tumbled 19% q-q due to seasonal effects but jumped 20% y-y, supported by the Business Application segment that GABLE invested in since 3Q24.
- The gross margin of 16.9% declined both q-q and y-y due to the service mix, with an increased proportion of low-margin works. The company still guides a full-year gross margin of 19–20%.
- GABLE controlled other expenses (excluding the one-time) well, with almost no increase compared to 1Q24-3Q24.

Outlook

- Looking ahead, GABLE guided 2025 revenue growth of 5-15% y-y. Also, the gross margin should recover to 19-20%, with targeted SG&A expenses of 13-15% of revenue.
- However, we notice that the recovery pace may remain slow amid cautious corporate spending, intense industry competition, and delays in infrastructure investments related to virtual banking, which may only begin in 2H25. These factors pose downside risks to our full-year earnings forecasts.
- Despite near-term headwinds, valuations remain attractive, with the stock trading below its 1Q25 book value of THB3.12 per share.

Exhibit 3: GABLE - 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
Sales revenue	1,153	1,938	1,383	1,698	1,381	(18.7)	19.8	6,173	6,544	6.0	21.1
Cost of sales	(948)	(1,633)	(1,108)	(1,339)	(1,147)	(14.3)	21.0	(5,029)	(5,273)	4.9	21.8
Gross profit	205	305	275	360	234	(35.0)	14.0	1,144	1,271	11.1	18.4
Other income	7	13	0	7	5	(23.8)	(29.7)	27	26	(2.8)	19.5
SG&A expenses	(200)	(198)	(204)	(219)	(238)	8.7	19.2	(822)	(926)	12.7	25.7
Operating profit	12	119	71	147	0	(99.7)	(96.1)	322	345	7.1	0.1
Operating EBITDA	31	139	91	167	21	(87.2)	(30.3)	401	408	1.7	5.2
Interest expense	(2)	(4)	(4)	(2)	(1)	(25.0)	(32.3)	(12)	(12)	0.5	9.6
Profit before tax	10	115	68	145	(1)	(100.4)	(105.3)	339	361	6.5	(0.2)
Tax	(2)	(52)	(12)	(28)	(7)	(75.5)	332.2	(93)	(72)	(22.6)	9.4
Reported net profit	9	63	52	112	(8)	(107.3)	(193.6)	237	280	18.3	nm
Core profit	9	93	52	112	19	(83.5)	112.3	266	280	5.2	6.6
Reported EPS (THB)	0.01	0.09	0.07	0.16	(0.01)	(107.3)	(193.4)	0.34	0.40	18.3	nm
Recurring EPS (THB)	0.01	0.09	0.07	0.16	0.03	(83.5)	111.9	0.38	0.40	5.2	6.6
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	17.8	15.7	19.9	21.2	16.9	(4.2)	(0.8)	18.5	19.4	0.9	
SG&A / Sales	17.3	10.2	14.7	12.9	17.3	4.3	(0.1)	13.3	14.2	0.8	
Operating margin	1.1	6.2	5.1	8.6	0.0	(8.6)	(1.0)	5.2	5.3	0.1	
EBITDA margin	2.7	7.2	6.6	9.8	1.5	(8.3)	(1.1)	6.5	6.2	(0.3)	
Recurring net margin	0.8	4.8	3.8	6.6	1.3	(5.3)	0.6	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 solution	923	1,616	1,019	1,154	993	(14.0)	7.5	4,713	4,761	1.0	
Value-added services	207	291	260	376	271	(27.9)	30.8	1,134	1,236	9.0	
Software platform	23	30	29	46	29	(37.2)	25.0	128	148	15.0	
Business application	0	0	75	123	89	(27.5)	nm	197	211	7.2	

Sources: GABLE, FSSIA's estimates

SISB (SISB TB) - 1Q25 results at first glance; Maintain BUY TP THB39.00

Temporary q-q dip but rise y-y, strong fundamentals

Highlights

- SISB posted a net profit of THB238m in 1Q25 (-3.1% q-q, +12.2% y-y), aligning with our expectations.
- The q-q profit decline was due to a net decrease of 13 students this quarter, bringing the total number of students to 4,607. Most of the attrition came from older students at the Pracha Uthit and Thonburi campuses.
- Meanwhile, the Nonthaburi campus continued to show solid momentum, adding 18 students this quarter, following an increase of 13 new enrollments in the previous quarter.
- However, compared to 1Q24, the total number of students in 1Q25 rose by 329.
- The average tuition fee, after the increase implemented in Aug 2024, stood at THB0.58m, compared to THB0.56m in 1Q24. As a result, total revenue came in at THB624m (-2.1% q-q, +11.3% y-y).
- Gross margin remained high at 54.8%, slightly down from 55.1% in 1Q24, due to higher educational personnel costs and depreciation expenses.
- The increase in SG&A expenses was in line with higher staff-related costs. However, EBITDA remained high at THB299m, close to its record-high level, seen in 4Q24.

Outlook

- The 1Q25 profit accounted for 24% of our full-year forecast of THB995m (+12.4% y-y), based on an assumption of 5,000 students by year-end (+380 students), in line with the company's target. This implies that student enrollment needs to increase by 393 over the next three quarters. There is still a good chance of achieving this, as student intake typically spikes by a few hundred in August, the start of a new academic year.
- The recent share price correction appears unjustified given SISB's solid performance. The stock is trading at -2SD below its five-year average. We, therefore, reiterate our BUY recommendation with a target price of THB39, based on DCF valuation (WACC 9.2%, LTG 5%).

Exhibit 4: SISB - 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	561	559	596	637	624	(2.1)	11.3	2,353	2,611	11.0	23.9
Cost of service	(252)	(247)	(286)	(294)	(282)	(3.8)	12.2	(1,078)	(1,166)	8.2	24.2
Gross profit	309	312	309	344	342	(0.6)	10.5	1,275	1,444	13.3	23.7
Operating costs	(111)	(115)	(107)	(116)	(121)	4.5	9.3	(449)	(496)	10.5	24.5
Operating profit	198	197	203	228	221	(3.1)	11.2	899	1,024	13.9	21.5
Operating EBITDA	272	269	278	300	299	(0.4)	9.9	1,148	1,283	11.7	23.3
Other income	11	10	10	10	11	10.9	(4.7)	41	43	3.7	24.7
Interest expense	(4)	(4)	(7)	(9)	(7)	(22.5)	55.0	(30)	(36)	20.9	18.9
Profit before tax	214	211	221	248	240	(3.5)	12.2	894	1,004	12.3	23.9
Associates	7	8	8	10	10	2.9	40.6	32	33	1.9	30.2
Net profit	212	210	218	245	238	(3.1)	12.2	885	995	12.4	23.9
Core profit	212	210	218	245	238	(3.1)	12.2	885	995	12.4	23.9
Reported EPS (THB)	0.23	0.22	0.23	0.23	0.25	8.9	12.2	0.94	1.06	12.4	23.9
Core EPS (THB)	0.23	0.22	0.23	0.23	0.25	8.9	12.2	0.942	1.058	12.4	23.9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	55.1	55.8	51.9	53.9	54.8	0.8	(0.4)	54.2	55.3	1.2	
Operating margin	38.6	38.5	37.1	38.7	38.6	(0.1)	0.0	38.2	39.2	1.0	
EBITDA margin	48.5	48.2	46.6	47.1	47.9	0.8	(0.6)	48.8	49.1	0.3	
Net margin	37.8	37.5	36.6	38.5	38.1	(0.4)	0.3	37.6	38.1	0.5	
Admin. expense / revenue	19.8	20.6	17.9	18.2	19.4	1.2	(0.4)	19.1	19.0	(0.1)	
Number of students (no.)						(q-q %)	(y-y %)			(y-y %)	
Total students	4,278	4,357	4,587	4,620	4,607	(0.3)	7.7	4,620	5,000	8.2	
Net additions	81	79	230	33	(13)	nm	nm	423	380	(10.2)	

Sources: SISB, FSSIA's compilation

SCGJWD LOGISTICS (SJWD TB) - 1Q25 results at first glance; Maintain BUY TP THB14.00

Well above expectation, solid outlook

Highlights

- SJWD reported a 1Q25 net profit of THB366m, which included a THB3.7m gain from the sale of its entire stake in a Taiwanese subsidiary, and a loss from FX.
- Excluding non-recurring items, core profit came in at THB359m (+85.6% q-q, +123.7% y-y), a record high and 61% above our forecast.
- The strong earnings beat was mainly driven by record-high equity income of THB170m (+129.7% q-q, +316.7% y-y), primarily from (1) a THB42m land sale gain by its Cambodian industrial estate associate (PPSP), (2) improved profitability from its Vietnamese associate (TMS), which delivered THB32m in profit, and (3) better performance from ANI and SWIFT.
- Even excluding equity income from associates, the core profit still exceeded expectations by 23%, driven by a sharp q-q drop in SG&A expenses. This was due to effective cost control, the closure of unprofitable subsidiaries and associates, and the absence of one-off expenses recorded in 4Q24. SG&A expenses fell to THB502m, close to the level in 1Q24, accounting for just 7.9% of revenue, down from around 9% over the past two years.
- Core operations recovered well despite macro challenges and low seasonality. Total revenue rose to THB6.4bn (+1.5% q-q, +2.1% y-y), driven by warehouses, vehicle storage (boosted by Motor Expo and new clients), and steady growth in transport. Even more impressive was continued improvement in the gross margin, which rose each quarter and reached 9.3% in 1Q25.

Outlook

- SJWD maintains a strong financial position. In 1Q25, it repaid over THB800m in loans and debentures, resulting in a reduction in interest expenses partially reflected in 1Q25 and fully realized in the next quarter. Its D/E ratio stands at 0.8x, with a net IBD/E of just 0.5x
- The 1Q25 core profit accounted for 39% of our full-year forecast. We see signs of recovery across all business segments, and SG&A control will likely remain effective. While the impact of potential Trump-era tariffs remains uncertain, there are early signs of increased demand for longer-term warehouse storage. The current share price is still below the end-1Q25 book value of THB12.8 per share. We continue to like SJWD and maintain our TP of THB14 (DCF, WACC 9.5%, LTG 2%).

Exhibit 5: SJWD - 1Q25 results summary

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	----- Change -----		2024 (THB m)	2025E (THB m)	Change (y-y %)	% of 2025E
						(q-q %)	(y-y %)				
Sales	6,252	5,777	6,189	6,285	6,382	1.5	2.1	24,504	26,345	7.5	24.2
Cost of sales	(5,453)	(5,004)	(5,392)	(5,353)	(5,469)	2.2	0.3	(21,202)	(22,676)	7.0	24.1
Gross profit	799	773	797	933	913	(2.1)	14.3	3,302	3,669	11.1	24.9
Operating costs	(509)	(595)	(544)	(587)	(502)	(14.5)	(1.3)	(2,235)	(2,332)	4.3	21.5
Operating profit	290	178	254	345	411	19.0	41.8	1,266	1,535	21.2	26.8
Operating EBITDA	726	628	699	736	826	12.2	13.8	2,789	3,176	13.9	26.0
Other income	32	60	55	51	36	(30.7)	10.1	200	198	(1.0)	18.1
Interest expense	(146)	(162)	(170)	(182)	(170)	(6.5)	16.4	(660)	(727)	10.1	23.4
Profit before tax	176	76	139	215	276	28.7	57.1	808	1,065	31.8	25.9
Associates	41	102	128	74	170	129.7	316.7	341	344	0.9	49.5
Reported net profit	164	515	255	185	366	97.2	122.7	1,119	923	(17.5)	39.6
Core profit	160	178	256	193	359	85.6	123.7	788	923	17.2	38.9
Reported EPS (THB)	0.09	0.28	0.14	0.10	0.20	95.4	120.7	0.62	0.51	(17.8)	39.2
Recurring EPS (THB)	0.09	0.10	0.14	0.11	0.20	85.6	123.7	0.43	0.51	17.2	38.9
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	12.8	13.4	12.9	14.8	14.3	(0.5)	1.5	13.5	13.9	0.5	
Operating margin	5.2	4.1	5.0	6.3	7.0	0.7	1.8	5.2	5.8	0.7	
EBITDA margin	11.6	10.9	11.3	11.7	12.9	1.2	1.3	11.4	12.1	0.7	
Recurring net margin	2.6	3.1	4.1	3.1	5.6	2.5	3.1	3.2	3.5	0.3	
SG&A / Sales	8.1	10.3	8.8	9.3	7.9	(1.5)	(0.3)	9.1	8.9	(0.3)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Warehouse & yard management	925	893	943	983	1,018	3.6	10.1	2,760	2,818	2.1	
1. General warehouse	262	262	259	296	308	4.3	17.5	1,079	1,217	12.8	
2. Dangerous goods	123	132	168	130	142	9.7	15.4	552	553	0.1	
3. Automotive	275	254	250	281	296	5.0	7.4	1,060	1,166	10.0	
4. Cold storage	264	245	266	276	272	(1.6)	2.9	1,052	1,280	21.7	
Transportation & distribution	3,170	3,013	3,083	3,009	3,198	6.3	0.9	9,266	9,105	(1.7)	
Other logistics	558	554	694	652	618	(5.3)	10.8	1,805	1,900	5.2	
Overseas	807	810	944	1,029	1,004	(2.4)	24.5	2,561	2,783	8.7	
Other business	793	509	526	612	544	(11.1)	(31.3)	1,827	1,647	(9.9)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Warehouse & yard management	31.5	31.4	30.7	35.7	31.5	(4.1)	0.0	31.2	32.6	1.5	
Transportation & distribution	8.5	8.1	7.5	8.5	9.3	0.8	0.8	8.1	8.0	(0.1)	
Other logistics	18.8	22.5	19.8	19.7	23.1	3.5	4.3	21.3	20.6	(0.7)	
Overseas	13.1	11.5	12.8	11.4	12.7	1.3	(0.4)	12.0	12.4	0.4	
Other business	1.9	(2.0)	(1.4)	4.7	2.0	(2.8)	0.1	1.1	4.6	3.5	

Sources: SJWD, FSSIA's compilation

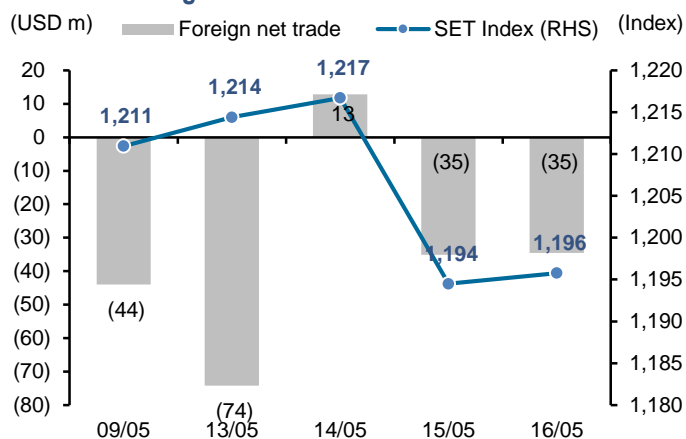
Economic news

- [US-China tariff pause eases trade tension](#) BANGKOK POST: The temporary agreement between the US and China to slash the severe reciprocal tariffs imposed on each other and to cooperate to prevent further disruption to the global economy should have a positive impact on trade, according to an analyst. The move should ease the strain on global supply chains, which faced uncertainty as shippers did not know whether their goods would be accepted due to the US tariffs. However, uncertainty will remain until the two nations hold a second round of negotiations, said Sompop Manarungsan, an analyst covering the Chinese and US economies. "The temporary agreement on tariffs has left many countries including Thailand feeling both relieved and concerned," he said. "The relief stems from a clearer stance between the two largest adversaries in the tariff war. However, the concern is related to uncertainty about the second round of talks."
- [Department to amend tax on foreign income remittance](#) BANGKOK POST: The Revenue Department is preparing to draft legislation to amend the collection of tax on foreign income remitted to Thailand. According to Panuwat Luengwilai, deputy director-general of the department, Thais with income earned abroad who remit it to Thailand regardless of the tax year must include that income in their personal income tax filing in Thailand. The tax rate is progressive, with rates ranging from 5% to 35%. These regulations regarding the taxation of foreign income remitted to Thailand were amended during the previous government and have been in effect since Jan 1, 2024. For foreign income earned before Jan 1, 2024 and remitted to Thailand after that period, the previous rules still apply. That means if a Thai earned foreign income before 2024 and remitted it after the year the income was earned, the remittance is not subject to the tax.
- [Senate panel preps e-commerce guidelines to address foreign players' dominance](#) BANGKOK POST: A Senate committee plans to propose guidelines in its draft of the Platform Economy Act to address the dominance of foreign players in Thai e-commerce. Eakachai Ruangrat, first vice-chairperson of the Senate committee on commerce and industry, said the move addresses the country's loss of digital sovereignty. He made the remarks on the sidelines of a recent e-commerce seminar. The e-marketplace in Thailand is valued at 1.8 trillion baht, with most of the products from overseas. The country is also dealing with an influx of fake, non-standard and illegal imports from China competing with local brands without paying tax.
- [European trade lobby issues paper](#) BANGKOK POST: The European Association for Business and Commerce (EABC) Thailand has launched its 2025 European Business Position Paper, "Elevating Thailand's Competitiveness: Driving Economic Transformation and Regulatory Reforms". The paper outlines a series of key recommendations aimed at improving Thailand's business environment and fostering sustainable, long-term economic growth. Developed by EABC Working Groups and member companies, the publication reflects input from business leaders, government representatives, and other stakeholders. With negotiations for the EU–Thailand Free Trade Agreement (FTA) and Thailand's efforts toward accession to the Organisation for Economic Co-operation and Development (OECD), the paper highlights the importance of reforms to unlock new opportunities for European businesses. These reforms, it says, are essential for Thailand to become a more competitive, resilient, and sustainable economy.
- [Asean ministers call for unity in face of Trump's tariffs](#) BANGKOK POST: Participants of the Asean Ministerial Caucus, which was held on the sidelines of the 2025 Apec Ministers Responsible for Trade (MRT) Meeting in South Korea, called on the bloc to remain united in the face of global economic volatility, according to Commerce Minister Pichai Naripthaphan. The caucus was attended by economic ministers of Asean nations which are also members of the Asia-Pacific Economic Forum (Apec). The 2025 Apec MRT meeting was held on May 15 in Jeju, South Korea. In addition to discussing the global economic uncertainty, the caucus focused on Asean's relationship with the United States under US President Donald Trump, which is moving to impose a so-called reciprocal tariff policy in a bid to reduce trade imbalances between the US and its trading partners. The ministers hailed the US' decision to postpone the implementation of the tariffs by 90 days, as it allowed constructive talks to resolve any concerns about trade imbalances to begin, Mr Pichai said. He said that the ministers called for a united and timely response to the US policy, which has caused volatility in the global economy, to keep Asean relevant on the global stage.
- [Thailand's tourism authority happy with growing European visitors](#) BANGKOK POST: The chief of the Tourism Authority of Thailand (TAT) expects substantial growth in visitors throughout this year, depending mainly on visits from Europe. TAT governor Thapanee Kiatphaibool said on Sunday that the number of visitors from Europe had grown rapidly. From January to April, Thailand welcomed 3.5 million European visitors – up 18.91% year-on-year – and the growth resulted significantly from visitors from Britain, France, Germany and Russia, she said. According to the TAT governor, last year there were 1.74 million visits from Russia (up by 17.72% year-on-year), 873,364 visits from Germany (up by 19.78%), 965,862 visits from the United Kingdom (up 18.19%) and 281,803 visits from Israel (up 29.81%). In the first four months of this year, visits from Israel rose by 91.07% year-on-year, those from Uzbekistan increased by 62.57%, those from Poland were up by 38.94% and visits from Romania went up by 32.54%.
- [China 'open' to boosting trade with Thailand](#) BANGKOK POST: China is welcoming more high-quality products from Thailand and other neighbouring countries into its vast market amid global uncertainty, according to Ambassador Han Zhiqiang. China has a middle-income population of 500 million and a consumer market nearing \$7 trillion, Mr Han said in response to a question from the Thai Senate about whether his country would expand market access to mitigate the impacts of a trade war. The Chinese Embassy on Saturday released the transcript of a speech delivered by Mr Han to the Senate on May 13 during a seminar titled "Geopolitics, the Global Economy, and China's Role: Opportunities and Challenges for Thailand". During the event, he discussed the current international and regional landscape and China-Thailand relations and addressed questions from senators. In response to the Senate's primary question, Mr Han said China has consistently emphasised its commitment to sharing development opportunities and dividends with other countries by actively advancing a high-standard open economy.

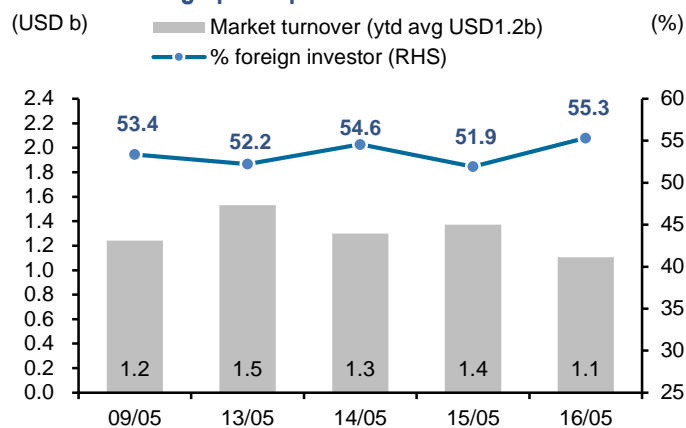
- [US loses last triple-A credit rating as Moody's cuts on growing government debt](#) BANGKOK POST: The United States lost its last triple-A credit rating from a major agency on Friday as Moody's announced a downgrade, citing rising levels of government debt and dealing a blow to Donald Trump's narrative of economic strength and prosperity. The downgrade to Aa1 from Aaa adds to the bad news for the US president, coming on the same day his flagship spending bill failed to pass a key vote in Congress due to opposition from several Republican fiscal hawks. Explaining its decision, the ratings agency noted "the increase over more than a decade in government debt and interest payment ratios to levels that are significantly higher than similarly rated sovereigns." In its decision, Moody's warned that it expects federal deficits to widen to almost nine percent of economic output by 2035, up from 6.4% last year, "driven mainly by increased interest payments on debt, rising entitlement spending, and relatively low revenue generation." As a result, it expects the federal debt burden to increase to "about" 134% of gross domestic product (GDP) by 2035, compared to 98 percent last year.
- [Trade plan recommends more US gas](#) BANGKOK POST: Thailand is pushing ahead with a plan to import more liquefied natural gas (LNG) from the US under the Alaska LNG Project, which aims to enhance national energy security. The move, which requires negotiations between Thai and US energy firms, is under the spotlight after the Thai government last month suggested buying more LNG from the US to ease the trade imbalance between the two countries. Thailand's trade surplus with America is a key reason for US President Donald Trump's decision to slap a 36% reciprocal tariff on Thai imports. "We are seeking an opportunity to invest in natural gas production to enhance national energy security and prepare Thailand to become an LNG trading hub in Southeast Asia," said Prasert Sinsukprasert, energy permanent secretary. Gas comprises roughly 60% of the fuels used for power generation in Thailand. As the domestic gas supply is dwindling, the country needs to import more LNG.

Corporate news

- [Dusit International says internal conflict not affecting operations](#) BANGKOK POST: SET-listed Dusit International confirmed that the internal conflict within its major shareholder, Chanut and Children Co, owned by the heirs of the company's founder, should not impact the company's operations or lead to a trading suspension on the market. Last month, Chanut and Children Co, which holds a 49.74% stake in the company, rejected approval of the company's 2024 financial statement. As a result, the shareholder meeting was postponed from April 25 to May 28, and the company was unable to submit its first-quarter statement on time. Group Chief Executive Suphatee Suthumpun said the company resolved the issue by holding an urgent board meeting on Thursday to approve its first-quarter financial results, which were then submitted and certified by an auditor approved by the Securities and Exchange Commission (SEC). This submission enables the company to avoid carrying the trading suspension (SP) status, which could affect its shareholders.
- [Bank rate cut to trim interest margin](#) BANGKOK POST: Large local banks have lowered their interest rates in response to the Bank of Thailand's recent policy rate cut, a move that is expected to compress the banking sector's net interest margin (NIM) this year. Domestic systemically important banks (D-SIBs) reduced interest rates following the central bank's policy rate cut of 25 basis points (bps) on April 30, bringing the benchmark rate down to 1.75%. Thailand's six D-SIBs are Bangkok Bank (BBL), Krungthai Bank (KTB), Kasikornbank (KBank), Siam Commercial Bank (SCB), Krungsri (Bank of Ayudhya) and TMBThanachart Bank (ttb). BBL, the country's largest lender by total assets, led the industry by cutting both deposit and lending rates effective as of May 8. Subsequently, KTB, KBank, ttb and Krungsri followed suit, with their rate cuts taking effect yesterday. These banks lowered prime lending rates across the board by 0.05 to 0.15 percentage points. As a result, their minimum loan rates now range between 6.75% and 7.40% per year.
- [SET has stabilised, says Pichai](#) BANGKOK POST: The Thai stock market has now stabilised and there is no need for additional measures to stimulate it, Finance Minister Pichai Chunhavajira said. He made the remarks at Thailand's Capital Market Forum seminar held on Saturday at the Stock Exchange of Thailand (SET). Mr Pichai said the stock market should be allowed to operate based on its fundamentals -- the basic principles of buying and selling shares -- and added that retail investors are now returning. "The Thai stock market has now reached a steady state. Nothing can make people panic or flee the market. "Measures will be introduced only when necessary," said Mr Pichai, who is also Deputy Prime Minister.
- [Asian markets cool after rally fed by trade truce](#) BANGKOK POST: Asian markets limped into the weekend as investors consolidated gains after a week-long rally spurred by a truce in the China-US trade war. Thailand, however, is the sole Asian market with foreign net selling, at 3.65 billion baht for the month to date, as escalating political tension triggers fund outflows. The SET index moved in a range of 1,190.21 and 1,231.02 points this week, before closing yesterday at 1,195.77, down 1.3% from the previous week, with daily turnover averaging 41.65 billion baht. Retail investors were net buyers of 5.88 billion baht. Foreign investors were net sellers of 3.21 billion baht, followed by institutional investors at 2.17 billion and brokerage firms at 500.12 million.

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			20%	13%	11%	8%	5%	5%	2%	6%	2%
Current	1,195.77	0.1	0.6	0.0	(1.4)	(0.6)	(0.4)	0.0	(0.4)	(0.3)	(0.7)
-5D	1,206.59	(0.9)	(0.9)	(0.9)	(3.7)	(4.3)	(1.6)	(1.9)	(0.7)	(5.9)	2.2
-1M	1,138.90	5.0	2.5	2.3	3.7	(2.9)	1.0	(0.9)	7.3	(5.0)	3.8
-3M	1,272.10	(6.0)	(6.4)	(0.9)	(5.5)	(7.8)	1.5	(12.8)	3.9	(21.0)	(11.1)
-6M	1,442.63	(17.1)	(14.0)	2.8	(4.8)	(25.8)	(13.4)	(27.6)	(15.5)	(34.6)	(22.9)
-1Y	1,377.72	(13.2)	(19.5)	8.9	23.1	(23.3)	(17.8)	(33.3)	(31.4)	(39.8)	(35.5)
WTD	1,210.94	(1.3)	(2.2)	(0.4)	(3.6)	(2.6)	(1.8)	(1.4)	(0.9)	(6.6)	(2.8)
MTD	1,197.26	(0.1)	0.2	0.9	(0.8)	(5.0)	(3.2)	(3.2)	3.0	(6.3)	4.8
QTD	1,158.09	3.3	(1.1)	(3.3)	4.9	(3.7)	2.7	(4.1)	2.5	(5.9)	2.1
End of last year	1,400.21	(14.6)	(11.5)	0.3	(2.8)	(17.9)	(10.7)	(25.3)	(8.3)	(34.4)	(21.9)

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)	
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	1,195.77	(14.6)	33.82	41,756	1,235	(1,747)	2,284	(338)	(197)	1,905
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	1,195.77	(8.1)	33.39	41,880	1,254	(575)	659	(41)	(40)	1,500
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	1,195.77	(11.1)	33.04	44,816	1,357	(143)	64	(17)	96	(183)
2025YTD	1,195.77	(14.6)	33.82	41,756	1,235	(1,747)	2,284	(338)	(197)	1,905
9/5/2025	1,210.94		33.02	40,958	1,240	(44)	38	(2)	7	(549)
13/5/2025	1,214.39		33.22	50,870	1,531	(74)	52	(2)	23	(199)
14/5/2025	1,216.71		33.22	43,112	1,298	13	43	(9)	(47)	(234)
15/5/2025	1,194.49		33.37	45,795	1,372	(35)	81	(5)	(41)	(144)
16/5/2025	1,195.77		33.24	36,714	1,105	(35)	34	2	(2)	

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
5/16/2025 3:30	Gross International Reserves	9-May	--	\$256.4b	\$256.1b
5/16/2025 3:30	Forward Contracts	9-May	--	\$23.0b	\$23.3b
5/18/2025 22:30	GDP YoY	1Q	2.90%	--	3.20%
5/18/2025 22:30	GDP SA QoQ	1Q	0.50%	--	0.40%
5/20/2025-5/26/2025	Customs Exports YoY	Apr	9.60%	--	17.80%
5/20/2025-5/26/2025	Customs Imports YoY	Apr	7.80%	--	10.20%
5/20/2025-5/26/2025	Customs Trade Balance	Apr	-\$959m	--	\$973m
5/21/2025 23:45	Car Sales	Apr	--	--	55798
5/23/2025 3:30	Gross International Reserves	16-May	--	--	\$256.4b
5/23/2025 3:30	Forward Contracts	16-May	--	--	\$23.0b
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%
6/08/2025-6/13/2025	Consumer Confidence	May	--	--	55.4
6/08/2025-6/13/2025	Consumer Confidence Economic	May	--	--	49.3

Source: Bloomberg

Exhibit 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
PLE	28/5/2025	16/5/2025	Common	0.25	Baht	3 : 1	30/06/2025 - 04/07/2025	453939319
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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
TSTH	22/5/2025	17/7/2025	Omitted dividend payment,Changing The director(s)	Electronic Meeting method (e-AGM)
TAKUNI	27/5/2025	24/6/2025	Capital increase,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	Via electronic media (E-AGM)
TEAM	27/5/2025	26/6/2025	To amendment the company's objectives	At the meeting room of Company, having an address at 152/8 Moo 3, Tanyaburi-Lamlookka Road, Rangsit, Tanyaburi, Patumthani 12110
MFC	28/5/2025	27/6/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The delisting of securities,To amendment the company's article of association - To consider and approve the company's business restructuring	Electronic Meetings only
NNCL	28/5/2025	30/6/2025	Connected transaction	e-Meeting
PLE	28/5/2025	20/6/2025	Capital increase,Paid up capital reduction,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 Article of the Company's Memorandum of	At the Cashmere Room, 7th Floor, Avani Sukhumvit Bangkok Hotel, located at No. 2089 Sukhumvit Road, Phra Khanong Nuea Subdistrict, Watthana District, Bangkok 10260
INETREIT	29/5/2025	26/6/2025	Connected transaction,Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets	1768 New Petchaburi Road, Bang Kapi Sub-District, Huay Khwang District, Bangkok 10310
K	30/5/2025	30/6/2025	Omitted dividend payment	the Gallery meeting room on the 1st fl., No. 9/19 Moo 7 Lam Luk Ka Leab Khlong 6 Road, Bueng Kham Proi, Lam Luk Ka, Pathum Thani 12150

Source: SET

Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/15/2025	5,000	8.70	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/15/2025	26,900	1.88	Buy	0.05
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/15/2025	26,600	1.88	Buy	0.05
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	5/15/2025	55,000	4.58	Buy	0.25
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	5/16/2025	30,000	0.89	Buy	0.03
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	5/14/2025	344,500	0.94	Buy	0.32
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	5/15/2025	100,000	0.91	Buy	0.09
Dynasty Ceramic (DCC)	Monrak Saengsattra	Common Shares	5/15/2025	1,833,200	1.63	Buy	2.99
Team Precision (TEAM)	Rattana Wongkrajang	Common Shares	5/15/2025	20,000	2.56	Buy	0.05
Tmt Steel (TMT)	Somsak Tomorakul	Common Shares	5/15/2025	25,000	3.22	Buy	0.08
Diamond Roofing Tiles (DRT)	Warayu Pradipasen	Common Shares	5/15/2025	10,000	5.50	Buy	0.06
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/15/2025	103,000	2.57	Buy	0.26
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	5/15/2025	400	0.80	Buy	0.00
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	5/15/2025	300,000	9.55	Buy	2.87
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	5/15/2025	8,400	0.48	Buy	0.00
Moshi Moshi Retail Corporation (MOSHI)	Monthana Asavametha	Common Shares	5/14/2025	3,100,000	43.75	Sell	135.63
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	5/15/2025	226,600	3.87	Buy	0.88
Sikarin (SKR)	Senee Krajangsri	Common Shares	5/15/2025	40,000	6.60	Sell	0.26
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	5/15/2025	80,000	1.70	Buy	0.14
Siam Global House (GLOBAL)	Isara Rujikeatkamjorn	Common Shares	5/14/2025	100,000	5.85	Buy	0.59
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/15/2025	200	1.42	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/13/2025	5,000	0.83	Buy	0.00
Heng Leasing and Capital (HENG)	Wichai Suphasathikul	Common Shares	5/14/2025	2,000,000	1.00	Transfer	2.00

Source: SEC

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV19C2510A	19/5/2025	AAV	YUANTA	Call	SET	9/10/2025	1.54
CBG13C2509A	19/5/2025	CBG	KGI	Call	SET	11/9/2025	77.25
CRC41C2609T	19/5/2025	CRC	JPM	Call	SET	9/9/2026	22.5
ERW13C2510A	19/5/2025	ERW	KGI	Call	SET	8/10/2025	2.72
GLOBAL13C2510A	19/5/2025	GLOBAL	KGI	Call	SET	8/10/2025	8.05
KTC19C2510A	19/5/2025	KTC	YUANTA	Call	SET	9/10/2025	49.75
PLANB13C2510A	19/5/2025	PLANB	KGI	Call	SET	8/10/2025	6.3
SAWAD41C2610T	19/5/2025	SAWAD	JPM	Call	SET	15/10/2026	28
SCGP19C2510A	19/5/2025	SCGP	YUANTA	Call	SET	9/10/2025	21.7
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
TENCENT01	19/5/2025	TENCENT	SET	-	-	5.05	-

Source: SET

Exhibit 15: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AIMIRT	19/05/2025	0.215	Baht	01/01/2025 - 31/03/2025	Both	06/06/2025	9.70	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	12.30	2.0%	11.3656
DCC	19/05/2025	0.03	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	1.61	1.9%	0.1
TSC	19/05/2025	0.4	Baht	01/10/2024 - 31/03/2025	NP	05/06/2025	13.90	2.9%	1
VNM19	19/05/2025	0.2538	Baht	-	-	09/06/2025	7.60	3.3%	-
WHART	19/05/2025	0.1915	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	9.50	2.0%	8.9639
STEG19	20/05/2025	0.1	Baht	-	-	09/06/2025	19.10	0.5%	-
AXTRART	21/05/2025	0.2903	Baht	01/01/2025 - 31/03/2025	Both	06/06/2025	12.40	2.3%	12.0165
INETREIT	21/05/2025	0.0667	Baht	01/03/2025 - 31/03/2025	NP	05/06/2025	9.05	0.7%	10
SPRIME	21/05/2025	0.1	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	3.92	2.6%	9.382

Source: SET

Exhibit 16: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TPRIME	21/05/2025	0.1094	Baht	-	RE	06/06/2025	6.85	1.6%	8.344
BKIH	22/05/2025	3.75	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	287.00	1.3%	10
FTREIT	22/05/2025	0.188	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	9.45	2.0%	9.5363
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.63	2.2%	-
PSL	22/05/2025	0.1	Baht	-	RE	06/06/2025	6.20	1.6%	1
SUTHA	22/05/2025	0.07	Baht	-	RE	06/06/2025	2.44	2.9%	1
THAIBEV19	22/05/2025	0.135	Baht	-	-	20/06/2025	12.30	1.1%	-
DMT	23/05/2025	0.22	Baht	01/01/2025 - 31/03/2025	NP	09/06/2025	10.20	2.2%	5.2
BKA	26/05/2025	0.06	Baht	-	RE	09/06/2025	1.10	5.5%	0.5
CPTREIT	26/05/2025	0.0662	Baht	01/01/2025 - 31/03/2025	NP	17/06/2025	4.96	1.3%	9.6339
HYDROGEN	26/05/2025	0.0238	Baht	01/01/2025 - 31/03/2025	NP	11/06/2025	8.70	0.3%	8.9555
KPNREIT	26/05/2025	0.0282	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	2.58	1.1%	9.3536
SRIPANWA	26/05/2025	0.0717	Baht	01/01/2025 - 31/03/2025	NP	10/06/2025	4.62	1.6%	11.1004
WHAIR	26/05/2025	0.1325	Baht	01/01/2025 - 31/03/2025	NP	25/06/2025	4.70	2.8%	8.8572
ADD	27/05/2025	0.1	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	3.30	3.0%	0.5
AMATAR	27/05/2025	0.16	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	5.85	2.7%	9.171
B-WORK	27/05/2025	0.082485	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	4.60	1.8%	9.0555
FUTURERT	27/05/2025	0.244665	Baht	01/01/2025 - 31/03/2025	Both	12/06/2025	9.70	2.5%	9.8781
ISSARA	27/05/2025	0.1391	Baht	01/01/2025 - 31/03/2025	Both	11/06/2025	7.80	1.8%	13.4039
IVL	27/05/2025	0.175	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	19.70	0.9%	1
KAMART	27/05/2025	0.11	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	8.50	1.3%	0.6
KTBSTMR	27/05/2025	0.1726	Baht	01/01/2025 - 31/03/2025	Both	13/06/2025	5.75	3.0%	10
PRI	27/05/2025	0.3125	Baht	-	RE	16/06/2025	5.45	5.7%	0.5
SIRIPRT	27/05/2025	0.08	Baht	01/01/2025 - 31/03/2025	NP	11/06/2025	7.60	1.1%	11.2586
TFG	27/05/2025	0.075	Baht	01/01/2025 - 31/03/2025	Both	11/06/2025	5.05	1.5%	1
BM	28/05/2025	0.06	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	2.10	2.9%	0.5
EGATIF	28/05/2025	0.21	Baht	01/01/2025 - 31/03/2025	NP	16/06/2025	5.90	3.6%	7.92
GUNKUL	28/05/2025	0.08	Baht	-	RE	13/06/2025	1.67	4.8%	0.25
GVREIT	28/05/2025	0.1984	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	6.85	2.9%	9.875
KBSPIF	28/05/2025	0.232	Baht	01/01/2025 - 31/03/2025	NP	16/06/2025	7.35	3.2%	9.97
LHHOTEL	28/05/2025	0.3	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	12.00	2.5%	10
LHRREIT	28/05/2025	0.103	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	4.80	2.1%	10.7302
TFFIF	28/05/2025	0.1176	Baht	01/01/2025 - 31/03/2025	NP	16/06/2025	6.05	1.9%	9.9569
TTLPF	28/05/2025	0.3197	Baht	01/01/2025 - 31/03/2025	Both	16/06/2025	12.10	2.6%	9.9
ALLY	29/05/2025	0.11	Baht	01/01/2025 - 31/03/2025	NP	25/06/2025	4.72	2.3%	9.7996
BOFFICE	29/05/2025	0.155	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	4.88	3.2%	8.7093
NETEASE80	29/05/2025	0.04488	Baht	-	-	03/07/2025	7.95	0.6%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	8.30	0.5%	-
QHHRREIT	29/05/2025	0.15	Baht	01/01/2025 - 31/03/2025	Both	13/06/2025	6.60	2.3%	11.9801
ESTEE80	30/05/2025	0.00387	Baht	-	-	09/07/2025	0.75	0.5%	-
NIKE80	04/06/2025	0.00664	Baht	-	-	25/07/2025	1.04	0.6%	-
BKNG80	06/06/2025	0.00628	Baht	-	-	24/07/2025	3.56	0.2%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.66	2.9%	-
PEP80	06/06/2025	0.00931	Baht	-	-	24/07/2025	0.89	1.0%	-
GOOG80	09/06/2025	0.0035	Baht	-	-	09/07/2025	2.80	0.1%	-
BYDCOM80	10/06/2025	0.01776	Baht	-	-	22/08/2025	1.84	1.0%	-
BABA13	11/06/2025	0.03324	Baht	-	-	29/07/2025	2.16	1.5%	-
BABA80	11/06/2025	0.08311	Baht	-	-	30/07/2025	5.35	1.6%	-
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	208.00	5.8%	5
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	17.70	4.3%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.10	0.7%	-

Source: SET