

20 MAY 2025

# SPOTLIGHT ON THAILAND

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Indices	Index as of 19-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,187	(0.7)	(15.2)	(1,753)
China SHCOMP	3,368	0.0	0.5	
Hong Kong HSI	23,333	(0.1)	16.3	
India SENSEX	82,059	(0.3)	5.0	(9,213)
Indonesia JCI	7,141	0.5	0.9	(2,925)
Korea KOSPI	2,603	(0.9)	8.5	(11,467)
MY FBMKLCI	1,556	(1.0)	(5.2)	
PH PCOMP	6,455	(0.2)	(1.1)	(228)
SG FSSTI	3,876	(0.6)	2.3	
Taiwan TWSE	21,524	(1.5)	(6.6)	(11,591)
VN VNINDEX	1,296	(0.4)	2.3	(1,374)
MSCI Emerging	1,167	(0.5)	8.5	
Nikkei 225	37,499	(0.7)	(6.0)	
FTSE 100	8,699	0.2	6.4	
CAC 40	7,884	(0.0)	6.8	
DAX	23,935	0.7	20.2	
Dow Jones	42,792	0.3	0.6	
Nasdaq	19,215	0.0	(0.5)	
S&P 500	5,964	0.1	1.4	
Brent	65.54	0.2	(12.2)	
Dubai	63.38	(0.5)	(15.6)	
WTI	62.69	(0.0)	(12.6)	
GOLD	3,229.56	(0.2)	22.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	21,496	21,670	(174)	59
Retail	10,502	9,988	514	28
Prop Trade	1,827	2,255	(428)	6
Local Institution	2,918	2,830	88	8
Total Trade	36,743	36,743	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	19/05/2025	21/04/2025	31/12/2024	20/05/2024
THB/USD	33.07	33.10	34.10	36.03
Inflation *	(0.22)	0.84	1.23	0.19
MLR **	6.81	6.88	6.98	7.12
1Y Fixed *	1.23	1.48	1.48	1.65
Govt bond 10Y	1.86	1.97	2.25	2.73
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	19/05/2025	17/04/2025	31/12/2024	17/05/2024
Brent	65.54	67.96	74.64	83.98
Dubai	63.38	67.14	75.11	83.59
WTI	62.69	64.68	71.72	79.80
Gold	3,230	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 - TH 1Q25 GDP beats, but slow momentum ahead

#### Better-than-expected Thai 1Q25 GDP

The Office of the National Economic and Social Development Council (NESDC) reported Thai GDP grew by only 0.7% q-q and 3.1% y-y in 1Q25, beating the street's expectation of +0.5% q-q and +2.9% y-y. Key drivers were strong net exports and public investment.

#### Exports and public investment remain crucial growth drivers

Net exports were a key driver in 1Q25, with exports of goods and services notably increasing by 12.3% y-y, while imports inched up only 2.1% y-y. Specifically, exports of goods jumped by 13.8% y-y as many countries rushed to front-load orders and shipments ahead of the U.S. reciprocal tariffs implementation in April. Meanwhile, exporting services increased by 7% y-y, supported by higher tourist arrivals of 9.55 million, up 2% y-y, with a particularly robust figure in the first half of the quarter. In addition, public investment posted a solid growth of 26.3% y-y in 1Q25, thanks to the absence of the government budget delays compared to the same period last year.

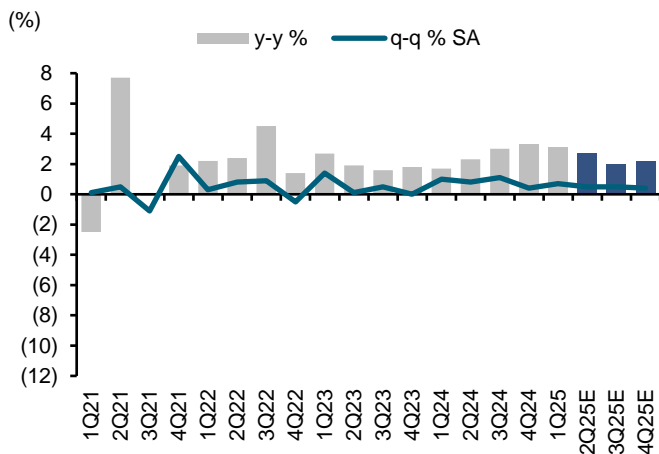
#### Slower spending momentum, persistently negative private investment

While private and public spending remained resilient in 1Q25, increasing by 2.6% y-y and 3.4% y-y, respectively, their growth decreased from 3.4% y-y and 5.4% y-y in the previous quarter. Lower consumer confidence and the government's smaller stimulus packages were crucial factors behind the slowdown following constrained budget availability and economic uncertainty ahead. In addition, private investment remained negative for four consecutive quarters at -0.9% y-y, implying a negative growth prospect for the second straight year, pressured by global economic uncertainty and adverse impacts from the U.S. trade policies.

#### Growth expected to slow in coming quarters, especially 2H25

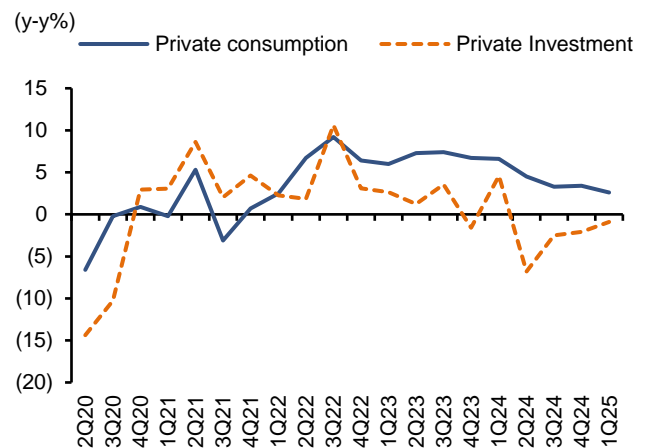
From the latest development, NESDC cut its 2025 GDP growth projection from 2.3-3.3% y-y to 1.3-2.3% y-y, factoring in the U.S. reciprocal tariff impact. We expect the Thai GDP growth to slow in 2Q25-2H25, as strong export momentum fades and may turn negative in the second half of this year. We expect private consumption to soften, weighted down by declining confidence in both domestic and global economic outlooks. These headwinds should provide downside risks for the SET EPS and cap upside potential for the index from the current level of c1,200. We recommend investors closely monitor the Thai-U.S. trade negotiation, particularly where tariffs will end, from the 36% initially announced.

**Exhibit 1: Higher-than-expected q-q and y-y growth for TH 1Q25 GDP**



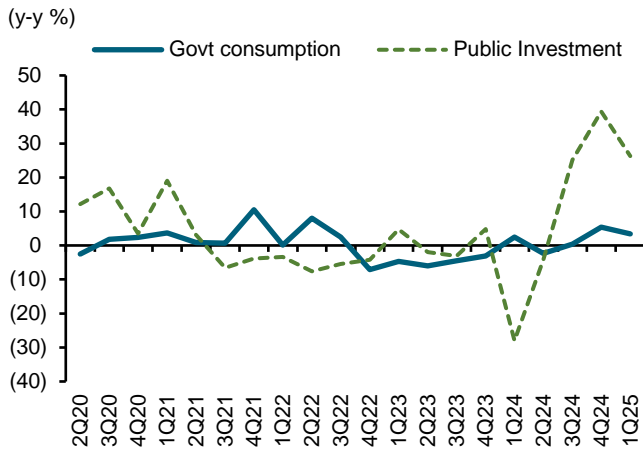
Source: NESDC

**Exhibit 2: Resilient private consumption but negative investment**



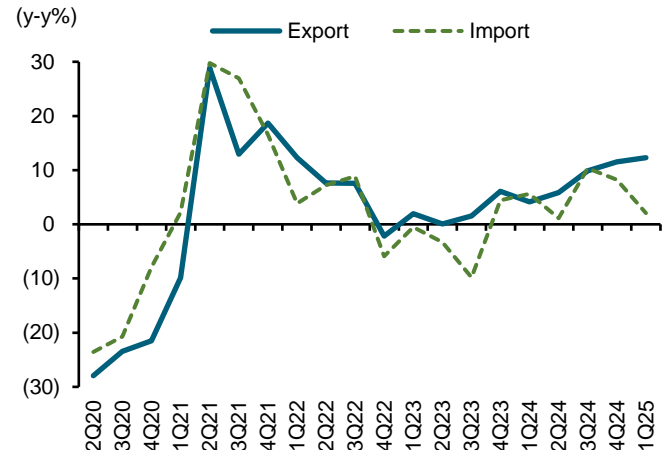
Source: NESDC

Exhibit 3: Strong public segment, especially investment



Source: NESDC

Exhibit 4: Solid net exports drive GDP growth



Source: NESDC

Exhibit 5: NESDC and BoT economic projections

	--- NESDC ---					----- Bank of Thailand -----			
	2021	2022	2023	2024	2025E	Reference scenario (Lower tariffs)		Alternative scenario (Higher tariffs)	
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	2025E (y-y%)	2026E (y-y%)	2025E (y-y%)	2026E (y-y%)
Real GDP growth	1.5	2.6	2.0	2.5	1.3-2.3	2	1.8	1.3	1.0
Private consumption	0.6	6.2	6.9	4.4	2.4	3.0	2.0	2.5	1.5
Private investment	3.0	4.6	3.1	(1.6)	(0.7)	(1.0)	0.6	(4.1)	(0.7)
Public consumption	3.7	0.1	(4.7)	2.5	1.3	1.2	0.5	1.2	0.5
Public investment	3.4	(3.9)	(4.2)	4.8	5.5	6.2	1.4	6.2	1.4
Export value growth (USD b)	19.2	5.4	(1.5)	5.8	1.8	0.8	(2.8)	(1.3)	(7.0)
Headline inflation	1.2	6.1	1.2	0.4	0-1.0	0.5	0.8	0.2	0.4
Current account to GDP (%)	(2.0)	(3.5)	1.5	2.3	2.5	-	-	-	-
Number of tourist arrivals (m)	0.4	11.2	28.1	35.5	37	37.5	40.5	37	39

Sources: NESDC and BoT

## ASIA SERMKIJ LEASING (ASK TB) - Recovery faces stiff headwinds; Maintain REDUCE TP THB5.90

### 1Q25 profit surged from lower-than-expected credit cost

ASK reported a 1Q25 net profit of THB146m, a substantial recovery from a low base of 767% q-q, but was still down 16% y-y. Lower ECL expenses from a lower-than-expected credit cost drove the recovery in q-q net profit. Meanwhile, y-y net profit was down largely due to weaker revenue, driven by negative loan growth experienced throughout 2024.

### Neutral tone from analyst meeting

We have a neutral view of ASK's analyst meeting. Despite good signs of improvements in credit cost, loans continued to contract from stringent loan criteria and a poor economic outlook. At the same time, management saw continued support in used truck prices from less supply in the market, while also setting an optimistic goal for gross NPL at cTHB4.0b (vs our forecast of THB5.2b) by the end of 2025.

### Raise our 2025-27 forecast

We raised our 2025E and 2026E net profit by 94% (from a low base) and 14%, respectively. Our upward revision for 2025 is primarily driven by the lower credit cost plus losses from NPA sale of 3.40% vs previously of 4.00%, reflecting easing trade tensions following a 90-day tariff pause. However, we cut our 2025 loan growth projection to -14.0% from -5.0% to account for an uncertain outlook and the effects of Thailand's economic slowdown.

### Maintain REDUCE rating with a new TP of THB5.90

Despite earning revisions, we remained cautious on ASK's outlook for the rest of the year. The net profit recovery in 1Q25 was largely driven by the significant decline in credit cost plus losses from NPA sale rather than improvements in top-line performance, posing some reversal risk amid ongoing tariff headwinds on Thailand's economic growth. That said, the 90-day tariff pause to allow trade negotiations has slightly improved our short-term view on ASK. We believe the q-q recovery in net profit could extend up to 1H25. Afterward, the outcome of Thai-US bilateral negotiations would become a key risk to monitor. For now, we reaffirm our REDUCE rating on ASK with a new TP of THB5.90, referencing a P/BV ratio of 0.35x (LT ROE 5.0% and COE 12.73%).

### Exhibit 5: 2025-27 forecast revisions

	Actual	Current				Previous			Changes		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Interest income	5,748	5,091	4,747	4,915	5,327	5,173	5,302	(4)	(8)	(7)	
Interest expense	2,213	1,825	1,710	1,773	1,934	1,901	1,948	(6)	(10)	(9)	
Non-interest income	660	571	565	600	636	618	633	(10)	(9)	(5)	
Operating income	4,195	3,836	3,602	3,741	4,029	3,890	3,988	(5)	(7)	(6)	
Operating expenses	1,286	1,214	1,089	1,130	1,188	1,153	1,182	2	(6)	(4)	
PPOP	2,909	2,622	2,513	2,611	2,842	2,737	2,806	(8)	(8)	(7)	
Expected credit loss	2,490	2,176	2,007	1,934	2,613	2,295	2,127	(17)	(13)	(9)	
Net profit	332	355	403	539	183	352	541	94	14	(0)	
Key ratio								(ppt)	(ppt)	(ppt)	
NIM (%)	4.9	5.1	5.1	5.1	5.2	5.2	5.2	(0.1)	(0.1)	(0.1)	
Cost to income (%)	30.7	31.7	30.2	30.2	29.5	29.6	29.6	2.2	0.6	0.6	
Cost of funds (%)	3.6	3.3	3.4	3.4	3.4	3.5	3.6	(0.0)	(0.1)	(0.1)	
ROE (%)	3.2	3.2	3.4	4.5	1.7	3.0	4.5	1.5	0.4	(0.0)	
Credit cost (%)	3.46	3.40	3.36	3.13	4.02	3.53	3.11	(0.6)	(0.2)	0.0	
Loan growth (%)	(8.6)	(14.2)	2.0	5.0	(5.6)	-	5.5	(8.5)	2.0	(0.4)	
Net profit growth (%)	(72.8)	7.0	13.5	33.9	(44.4)	92.2	51.9	51	(79)	(18)	

Sources: ASK; FSSIA estimates

## HANA MICROELECTRONICS (HANA TB) - Stop the bleeding for survival; Maintain HOLD TP THB22.00

### Low inventory levels amid unclear demand recovery

Despite customers carrying lower inventory, resulting in a short-term pickup in orders, overall demand remains weak. The uncertainty from U.S. tariffs has prompted customers to start negotiating the relocation of production from China to Thailand and Cambodia. HANA currently derives c47% of its revenue from the U.S. (12% direct and 35% indirect exports). Although semiconductors are exempt from U.S. tariffs, this segment accounts for only 3% of revenue from its Ayutthaya plant. Currently, most customers remain cautious and are in a wait-and-see mode.

### Possible China downsizing due to tariff impact

We expect 2Q25 revenue to be flat q-q. While the Lamphun plant may soften, IC in Ayutthaya has started to recover. However, management mentioned it's still too early to confirm whether the worst has passed since the China plant remains weak. Finally, a downsizing in China might be necessary. PMS's losses have narrowed due to reduced depreciation following the exit of its Si business. HANA should complete relocating its Si line to China in 3Q25 for Phase 1 (surface), and 1Q26 for Phase 2 (Epi). More importantly, we would like a revenue recovery in SiC to reduce the risk of impairment charges on SiC production lines.

### Long-term negative view on the shift to a consignment model

HANA has transitioned from a turnkey model (HANA sources raw materials) to consignment (customers supply raw materials and HANA earns a production fee) for PCBA sales. The shift aims to reduce the risk of facing a GMT rate of 15% and also inventory risk. However, we have a slightly negative view. We believe effective inventory management is essential for any business. The reliance on customer-supplied materials may introduce supply uncertainties, disrupt production planning, and increase revenue volatility. In addition, HANA will have no chance to receive marginal benefits from material during periods of economic expansion.

### Maintain HOLD call with a new TP of THB22 (15x P/E)

We raise our 2025E net profit by 22% to THB1.32b, mainly due to revenue from technology transfers. However, we maintain our core profit forecast at THB1.1b (+18.6% y-y). We think that HANA has seen its bottom in 1Q25. However, we remain cautious of the recovery outlook, given a persistently uncertain demand picture. We maintain our HOLD call.

### Exhibit 6: Changes in keys assumptions for HANA

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total sales value (THB m)	23,009	24,530	25,523	22,904	23,841	24,915	0.5	2.9	2.4
Costs	20,708	21,783	22,613	20,614	21,338	22,249	0.5	2.1	1.6
Gross profit	2,301	2,747	2,910	2,290	2,503	2,666	0.5	9.7	9.1
SG&A expense	1,599	1,705	1,774	1,592	1,657	1,732	0.5	2.9	2.4
Interest expense	69	62	52	69	62	52	0.0	0.0	0.0
Reported net profit	1,318	1,436	1,553	1,075	1,239	1,353	22.6	15.9	14.8
Core profit	1,080	1,436	1,553	1,075	1,239	1,353	0.5	15.9	14.8
EPS (THB/share)	1.49	1.62	1.75	1.21	1.40	1.53	22.6	15.9	14.8
<b>Key ratios (%)</b>									
Total revenue growth	(7.2)	6.6	4.0	(7.6)	4.1	4.5	0.4	2.5	(0.5)
Net profit growth	nm	9.0	8.2	nm	15.3	9.2	nm	(6.3)	(1.0)
Core profit growth	18.6	33.0	8.2	18.0	15.3	9.2	0.6	17.7	(1.0)
Gross margin	10.0	11.2	11.4	10.0	10.5	10.7	0.0	0.7	0.7
SG&A to sales	7.0	7.0	7.0	7.0	7.0	7.0	0.0	0.0	0.0
Net margin	5.7	5.9	6.1	4.7	5.2	5.4	1.0	0.7	0.7
Core margin	4.7	5.9	6.1	4.7	5.2	5.4	0.0	0.7	0.7
<b>Operating statistics</b>									
Total revenue (USD m)	697	743	773	694	722	755	0.5	2.9	2.4
SiC revenue (USD m)	10	13	15	10	13	15	0.0	0.0	0.0
FX rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0

Source: FSSIA estimates

## Economic news

- **Firms wary of debt amid US tariff woes** BANGKOK POST: Companies have postponed the drawing down of new credit lines as they await clarity on US tariffs following the announcement of the 90-day suspension period, according to a Bank of Ayudhya (Krungsri) executive. Prakob Phiencharoen, head of Krungsri's corporate and investment banking group, said the bank is closely monitoring corporate loan demand for the remainder of the year, even though corporate loan growth met targets during the first quarter. For 2025, Krungsri aims for corporate loan growth of 5-7%. As of March this year, the bank had expanded its loan portfolio by around 5%. However, Mr Prakob admitted that if clients continue to delay investment decisions due to uncertainty surrounding US trade policy, it could put pressure on the bank's corporate loan expansion throughout the year. Mr Prakob noted that growing uncertainty concerning tariff policies imposed by major global economies remains a significant challenge for corporate loan growth in 2025. Despite this, the corporate segment continues to be a key contributor to Krungsri's overall loan expansion, especially as growth in other business segments slows, he said.
- **Gold price still able to hit 60,000-baht mark** BANGKOK POST: Despite a recent price contraction, the domestic gold price remains on course to reach 60,000 baht per baht-weight, traders say, as they caution that a high degree of volatility is on the horizon. Last week saw the price of gold plunge below US\$3,200 an ounce as US-China trade tensions eased. Bullion bounced back to \$3,217 after Moody's downgraded the US credit rating over the weekend, weakening the dollar, but this was still significantly lower than its all-time high of \$3,500 recorded in April. Domestic prices have also dropped significantly, with prices plunging by 1,000 baht per baht-weight in a single day on May 15. That drop, attributed to global sell-offs and a stronger US dollar, prompted investors to shift to short-term trading strategies amid rising uncertainty. "The recent decline in gold prices is primarily driven by global sell-offs following lower-than-expected US inflation data. This has led to a strengthening of the dollar, exerting downward pressure on gold prices," said Warut Rungkam, director of analysis at YLG Bullion & Futures.
- **Thailand delays cash handout to boost infrastructure amid growth concerns** BANGKOK POST: Thailand will delay its direct cash handout scheme and use its remaining budget of 157 billion baht to invest in water management, transport, logistics and soft loans for small businesses instead, Finance Minister Pichai Chunhavajira said on Monday. The announcement, after a meeting of the economic stimulus committee, comes after the state-planning agency slashed its full-year growth forecast to 1.3% to 2.3% from a previous 2.3% to 3.3% as US tariffs threaten the country's export engine. The economy grew slightly faster than expected in the first quarter of 2025 at 3.1% annually. Thailand faces a 36% US tariff if a reduction cannot be negotiated with Washington before a moratorium expires in July. The United States has set a 10% tariff for most nations while the moratorium is in place. Thailand has sent a trade proposal as part of its efforts to avoid the high tariffs. The government has paid out about a third of its flagship 450 billion baht "digital wallet" scheme, which aims to transfer 10,000 baht to an estimated 45 million people, to jumpstart an economy that has struggled since the pandemic. So far it has distributed cash to 14.5 million welfare card holders and disabled people and an additional four million senior citizens.
- **NESDC slashes growth forecast to 1.8%** BANGKOK POST: The state planning unit has slashed its economic growth forecast for this year to 1.8%, down from its earlier projection of 2.8% due to the impact of the global trade war. The latest revised growth figure already includes the effect of government stimulus measures totalling over 200 billion baht that have been injected into the economy. Danucha Pichayanan, secretary-general of the National Economic and Social Development Council (NESDC), said on Monday that the economy this year is directly affected by US President Donald Trump's reciprocal tariffs policy. The NESDC has modelled three global economic scenarios: base case, high case and low case. For the base case, the United States imposes a 54% tariff on Chinese imports, and China retaliates with a 34% tariff on US goods.
- **Trump tariffs force EU to cut 2025 eurozone growth forecast** BANGKOK POST: The EU on Monday sharply cut its eurozone economic growth forecast for 2025 because of global trade tensions sparked by US President Donald Trump's sweeping tariffs. The European Commission said the 20-country single currency area's economy should grow 0.9% in 2025 -- down from a previous forecast of 1.3% -- due to "a weakening global trade outlook and higher trade policy uncertainty". The EU also lowered its prediction for eurozone growth in 2026 to 1.4%, down from 1.6% expected in November last year. "Underpinned by a robust labour market and rising wages, growth is expected to continue in 2025, albeit at a moderate pace," EU economy chief Valdis Dombrovskis said. Trump has hit the European Union and others with 25-percent levies on steel, aluminium and auto imports, and the bloc faces sweeping additional tariffs unless it reaches a deal with Washington.
- **Thailand slashes growth forecast on impact of trade war** BANGKOK POST: Thailand significantly lowered its forecast for economic growth this year as the global trade war undercuts private investment and exports, adding to already-weak consumption at home. Gross domestic product will likely grow 1.3% to 2.3% in 2025, taking into account additional stimulus measures the government is planning, the National Economic and Social Development Council said on Monday. The latest forecast is a full percentage point lower than the previous estimate of 2.3% to 3.3%. The cut more or less aligns the agency's forecast with that of the Bank of Thailand, the World Bank and the International Monetary Fund. If GDP growth comes in at the midpoint, it would be Thailand's weakest print since the pandemic, according to Bloomberg-compiled data. It could take around two years for the economy to recover from the impact of a threatened 36% US tariff and a global trade slowdown, NESDC chief Danucha Pichayanan said at a briefing in Bangkok. "Economic growth remains constrained by high household and corporate debt burdens and it is expected the growth to be softened in the second half of the year, following the global economic and trade slowdown and the impact of trade protection measures," it said in a statement.

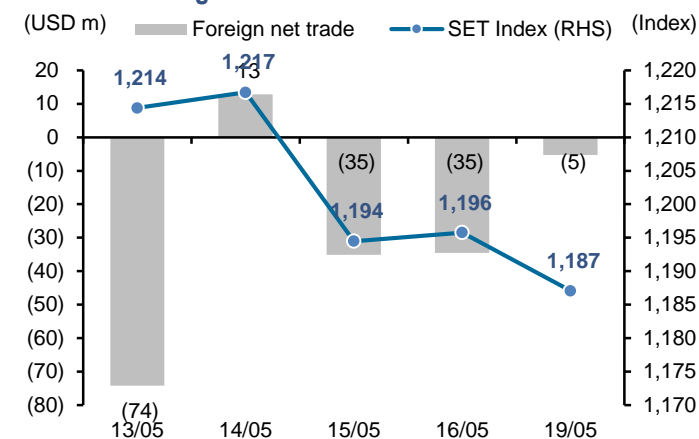


- [Thailand unveils measures to shield firms from trade war fallout](#) BANGKOK POST: Thailand will offer bigger tax incentives to small and medium businesses at risk of being squeezed by US tariff threats, as the Southeast Asian nation unveiled a raft of measures to minimise the blow to its economy from the trade war. Small and medium enterprises backed by Thailand's Board of Investment will now be eligible for a corporate income tax waiver equal to as much as 100% of their investment in capability enhancement for a five-year period. That's up from a three-year exemption capped at 50% of investment previously, the board said in a statement Monday. A meeting of the board chaired by Finance Minister Pichai Chunhavajira also decided to suspend investment promotion for certain sectors that carry oversupply risks or negative environmental impact. The affected sectors include solar cell and panel manufacturing, certain vehicle parts production, steel pipes, hot-rolled and long steel production, it said. Trade-reliant Thailand, which faces a threat of 36% tariffs on exports to the US, will also ensure greater scrutiny of new investment proposals to ensure that "essential production processes" actually happen in the country. Prospective investors also face tighter criteria and screening regarding the ratio of foreign personnel to local workforce and foreigners' minimum remuneration. The moves are seen as efforts to address US concerns of Thailand being used as a transshipment hub by foreign companies trying to circumvent higher tariffs. They were announced hours after the nation's planning agency slashed the growth forecast this year by 1 percentage point, citing the impact of the trade war on private investment and exports.
- [Thai economy saw Q1 boost ahead of higher US tariffs](#) BANGKOK POST: Thailand's economy grew at a faster-than-expected pace last quarter as businesses front-loaded orders in a bid to avoid the Trump administration's threatened 36% tariff. Gross domestic product in the January-March period rose 3.1% from a year earlier, the National Economic and Social Development Council said on Monday. That beats the 2.9% median estimate in a Bloomberg News survey and compares to the 3.2% pace notched in previous three months. The economy expanded 0.7% quarter-on-quarter, compared with a median estimate for 0.5% growth. The state planning agency lowered its growth forecast this year to a range of 1.3% to 2.3% from 2.3% to 3.3% previously, according to NESDC chief Danucha Pichayanan at a briefing in Bangkok. The latest GDP data is a brief reprieve for Southeast Asia's second-largest economy as it braces for the possibility of higher tariffs in the US, its largest export market. Thailand is waiting to start negotiations with Washington to bring down the levies. A global trade war would exacerbate Thailand's already sluggish economic recovery post-pandemic, with local consumption remaining tepid despite cash handouts, and China's slowdown hitting the tourism sector. Limited monetary and fiscal space could constrain its ability to respond.

## Corporate news

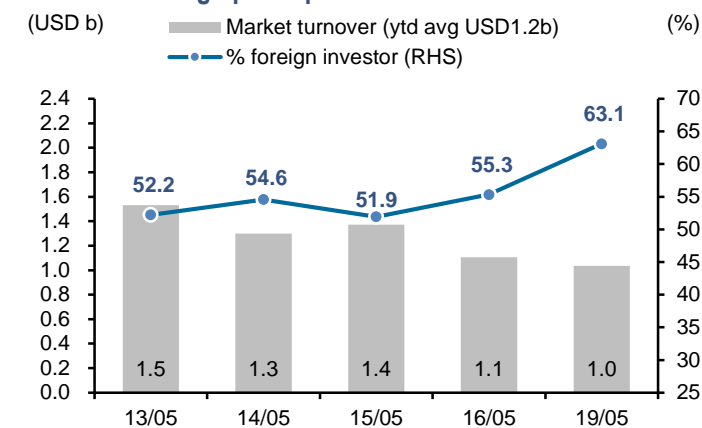
- [Thailand's richest man raises stake in Kasikornbank, now No.3 shareholder](#) BANGKOK POST: Gulf Development Plc, controlled by Thailand's richest man Sarath Ratanavadi, has raised its stake in Kasikornbank Plc to about \$610 million, making it the commercial lender's third-largest shareholder. Gulf increased its holding of Kasikornbank by 0.53% from the previous disclosure to 5.23%, according to a Securities and Exchange Commission statement dated May 16. The power producer and telecommunication company had ranked fourth with a 3.49% stake as of April 18 when the lender published its top shareholder list. Mr Sarath's Gulf last month completed the merger with Intouch Holdings Plc, the top shareholder in Thailand's second-biggest telecom company Advanced Info Service Plc. The company has a market capitalisation of about \$22 billion. Kasikornbank's share purchase by Gulf is part of its "normal investment," aimed at generating higher capital gains and dividend, Gulf Chief Financial Officer Yupapin Wangviwat told an investor meeting last week. Gulf has no plan for any close business operation with the bank in the near future, she said. Mr Sarath built Gulf into Thailand's largest power producer and gained control of Intouch by gradually accumulating a 47% stake. Mr Sarath last week met with US President Donald Trump in Qatar, making him the only representative of a Thai business to do so, according to a Bangkok Post report. Mr Sarath has a net worth of about \$12.9 billion, according to data compiled by Bloomberg.
- [Thai Airways takes off, says chief executive](#) BANGKOK POST: Fresh from completing a years-long business rehabilitation, Thai Airways International (THAI) is unveiling its "Fly for the New Pride" brand campaign, operating with a reduced debt burden and new revenue generators as the company expects to resume trading on the Stock Exchange of Thailand (SET). The flag carrier is celebrating its 65th anniversary by lowering its liability from roughly 400 billion baht when creditors filed for business rehabilitation with the Central Bankruptcy Court in 2020. The airline has roughly 80 billion baht in liabilities now, said chief executive Chai Eamsiri. The remaining debt is scheduled to be serviced through 2036, with different amounts to be paid each year. For this year, THAI has roughly 10 billion baht of debt to service and already reserved the liquidity for the payment, said Mr Chai, who took office on Feb 1, 2023. The carrier divested 10 billion baht of assets, such as land, buildings and aircraft, and lowered its staff headcount to 14,000 from almost 30,000, which comprised 23% of the company's total cost.

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%	8%	5%	5%	2%	6%	2%
Current	1,187.06	(0.7)	(0.3)	0.2	0.9	(1.1)	(1.0)	(0.5)	(0.5)	0.7	0.7
-5D	1,210.94	(2.0)	(2.5)	(0.2)	(2.7)	(3.6)	(2.7)	(1.9)	(1.3)	(6.0)	(2.2)
-1M	1,150.95	3.1	1.8	2.8	4.1	(5.5)	(1.1)	(2.4)	4.2	(4.8)	2.5
-3M	1,262.27	(6.0)	(7.7)	(5.6)	(3.9)	(12.8)	(4.5)	(16.9)	1.7	(17.2)	(9.4)
-6M	1,460.11	(18.7)	(16.1)	2.2	(3.8)	(27.1)	(14.5)	(29.4)	(18.2)	(35.5)	(24.3)
-1Y	1,382.68	(14.1)	(19.4)	9.1	23.2	(24.2)	(18.4)	(33.2)	(31.9)	(40.0)	(36.7)
WTD	1,195.77	(0.7)	(0.3)	0.2	0.9	(1.1)	(1.0)	(0.5)	(0.5)	0.7	0.7
MTD	1,197.26	(0.9)	(0.1)	1.2	0.1	(6.0)	(4.1)	(3.7)	2.5	(5.7)	5.5
QTD	1,158.09	2.5	(1.4)	(3.1)	5.8	(4.8)	1.7	(4.6)	2.0	(5.3)	2.7
End of last year	1,400.21	(15.2)	(11.7)	0.6	(1.9)	(18.8)	(11.6)	(25.6)	(8.7)	(34.0)	(21.4)

Source: Bloomberg

Exhibit 10: Trade by investor types

SET Index			Exchange rate (USD:THB)	Average daily turnover		Equity trading / Net position				Bond Net foreign (USD m)
Index	Change (y-y%)			(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	1,187.06	(15.2)	33.81	41,701	1,233	(1,747)	2,300	(351)	(195)	1,904
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	1,187.06	(8.8)	33.39	41,477	1,242	(575)	675	(54)	(38)	1,499
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	1,187.06	(11.8)	33.04	44,009	1,332	(143)	80	(30)	99	(184)
2025YTD	1,187.06	(15.2)	33.81	41,701	1,233	(1,747)	2,300	(351)	(195)	1,904
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)	1
19/5/2025	1,187.06		33.07	36,743	1,111	(5)	16	(13)	3	(110)

Source: Bloomberg



## Exhibit 11: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
5/20/2025-5/26/2025	Customs Exports YoY	Apr	10.00%	--	17.80%
5/20/2025-5/26/2025	Customs Imports YoY	Apr	7.00%	--	10.20%
5/20/2025-5/26/2025	Customs Trade Balance	Apr	-\$880m	--	\$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 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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)
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 t, Pathum Thani 12150

Source: SET

## Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Somchaan Lubtikultham	Common Shares	5/16/2025	3,000,000	2.80	Buy	8.40
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	5/15/2025	50,000	8.88	Sell	0.44
CalComp Electronics (CCET)	Miss Chia-Chu Luo	Common Shares	5/16/2025	17,000	6.25	Buy	0.11
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	5/16/2025	260,000	1.02	Buy	0.27
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/16/2025	14,500	1.85	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/16/2025	20,200	1.86	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/16/2025	20,200	1.86	Buy	0.04
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	5/16/2025	32,900	4.46	Buy	0.15
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	5/16/2025	200,000	0.76	Buy	0.15
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/16/2025	35,000	0.90	Buy	0.03
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	5/14/2025	50,000	0.89	Buy	0.04
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	5/15/2025	71,300	0.87	Buy	0.06
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	5/16/2025	50,000	0.89	Buy	0.04
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	5/15/2025	2,300,000	1.64	Sell	3.77
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	5/16/2025	7,600,000	1.30	Sell	9.88
Tmt Steel (TMT)	Somsak Tomorakul	Common Shares	5/16/2025	21,800	3.18	Buy	0.07
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	5/15/2025	250,000	3.66	Buy	0.92
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/16/2025	37,200	2.58	Buy	0.10
Premier Marketing (PM)	Walairat Pongjitt	Common Shares	5/16/2025	50,000	11.00	Buy	0.55
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	5/16/2025	1,050,000	0.59	Buy	0.62
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	5/16/2025	104,000	3.50	Buy	0.36
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	5/16/2025	9,300	0.80	Buy	0.01
Function International (FTI)	Voraya Poovapat	Common Shares	5/14/2025	314,000	1.84	Buy	0.58
Function International (FTI)	Voraya Poovapat	Common Shares	5/15/2025	27,000	1.88	Buy	0.05
Function International (FTI)	Voraya Poovapat	Common Shares	5/16/2025	260,300	1.80	Buy	0.47
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	5/16/2025	100,000	7.38	Buy	0.74
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	5/16/2025	150,000	7.39	Buy	1.11
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	5/16/2025	100,000	9.65	Buy	0.97
Medeze Group (MEDEZE)	Tanut Kunkanjanawan	Common Shares	5/14/2025	10,000	7.25	Buy	0.07
Rojukiss International (KISS)	Anothai Adulpan	Common Shares	5/15/2025	150,000	3.35	Buy	0.50
Rojukiss International (KISS)	Anothai Adulpan	Common Shares	5/16/2025	150,000	3.38	Buy	0.51
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	5/16/2025	450,000	2.66	Buy	1.20
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	5/16/2025	10,000	1.92	Buy	0.02
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	5/16/2025	18,900	5.50	Buy	0.10
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	5/14/2025	15,000	10.53	Sell	0.16
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/15/2025	100	1.45	Sell	0.00
S.C.L. Motor Part (SCL)	Sakol Tangkoskul	Common Shares	5/16/2025	47,700	1.05	Buy	0.05
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/15/2025	7,000	0.48	Buy	0.00
LTMH (LTMH)	Thanut Techalert	Common Shares	5/16/2025	429,800	4.88	Buy	2.10

Source: SEC

## Exhibit 15: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
STEG19	20/05/2025	0.1	Baht	-	-	09/06/2025	19.00	0.5%	-
AXTRART	21/05/2025	0.2903	Baht	01/01/2025 - 31/03/2025	Both	06/06/2025	12.30	2.4%	12.0165
INETREIT	21/05/2025	0.0667	Baht	01/03/2025 - 31/03/2025	NP	05/06/2025	9.15	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
TPRIME	21/05/2025	0.1094	Baht	-	RE	06/06/2025	6.80	1.6%	8.344
BKIH	22/05/2025	3.75	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	285.00	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	6.45	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	12.10	1.1%	-
DMT	23/05/2025	0.22	Baht	01/01/2025 - 31/03/2025	NP	09/06/2025	10.30	2.1%	5.2
BAKA	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	4.86	1.4%	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	4.70	1.5%	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	3.28	3.0%	0.5
AMATAR	27/05/2025	0.16	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	5.95	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	7.90	1.8%	13.4039
IVL	27/05/2025	0.175	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	19.80	0.9%	1
KAMART	27/05/2025	0.11	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	8.35	1.3%	0.6
KTBSTMR	27/05/2025	0.1726	Baht	01/01/2025 - 31/03/2025	Both	13/06/2025	5.70	3.0%	10
PRI	27/05/2025	0.3125	Baht	-	RE	16/06/2025	5.35	5.8%	0.5
SIRIPRT	27/05/2025	0.08	Baht	01/01/2025 - 31/03/2025	NP	11/06/2025	8.45	0.9%	11.2586
TFG	27/05/2025	0.075	Baht	01/01/2025 - 31/03/2025	Both	11/06/2025	5.20	1.4%	1
BM	28/05/2025	0.06	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	2.14	2.8%	0.5
EGATIF	28/05/2025	0.21	Baht	01/01/2025 - 31/03/2025	NP	16/06/2025	6.00	3.5%	7.92
GUNKUL	28/05/2025	0.08	Baht	-	RE	13/06/2025	1.64	4.9%	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	4.78	2.2%	10.7302
TFFIF	28/05/2025	0.1176	Baht	01/01/2025 - 31/03/2025	NP	16/06/2025	6.10	1.9%	9.9569
TTLPF	28/05/2025	0.3197	Baht	01/01/2025 - 31/03/2025	Both	16/06/2025	12.30	2.6%	9.9
ALLY	29/05/2025	0.11	Baht	01/01/2025 - 31/03/2025	NP	25/06/2025	4.68	2.4%	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
BRRGIF	29/05/2025	0.19199	Baht	01/01/2025 - 31/03/2025	Both	18/06/2025	3.80	5.1%	6.15
NETEASE80	29/05/2025	0.04488	Baht	-	-	03/07/2025	7.75	0.6%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	8.80	0.4%	-
QHHRREIT	29/05/2025	0.15	Baht	01/01/2025 - 31/03/2025	Both	13/06/2025	6.55	2.3%	11.9801
ESTEE80	30/05/2025	0.00387	Baht	-	-	09/07/2025	0.72	0.5%	-
NIKE80	04/06/2025	0.00664	Baht	-	-	25/07/2025	1.03	0.6%	-
BKNG80	06/06/2025	0.00628	Baht	-	-	24/07/2025	3.48	0.2%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.68	2.9%	-
PEP80	06/06/2025	0.00931	Baht	-	-	24/07/2025	0.87	1.1%	-
GOOG80	09/06/2025	0.0035	Baht	-	-	09/07/2025	2.72	0.1%	-
BYDCOM80	10/06/2025	0.01776	Baht	-	-	22/08/2025	1.83	1.0%	-
BABA13	11/06/2025	0.03324	Baht	-	-	29/07/2025	2.06	1.6%	-
BABA80	11/06/2025	0.08311	Baht	-	-	30/07/2025	5.10	1.6%	-

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
KO80	13/06/2025	0.01694	Baht	-	-	25/07/2025	2.40	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	17.90	4.2%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.15	0.7%	-

Source: SET

**Exhibit 17: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01C2511A	20/05/2025	AOT	BLS	Call	SET	13/11/2025	45.5
AOT01P2510A	20/05/2025	AOT	BLS	Put	SET	11/10/2025	28
BLA13C2510A	20/05/2025	BLA	KGI	Call	SET	08/10/2025	23.5
CBG01C2510A	20/05/2025	CBG	BLS	Call	SET	11/10/2025	71.5
CRC01C2511A	20/05/2025	CRC	BLS	Call	SET	13/11/2025	26.75
CRC13C2510A	20/05/2025	CRC	KGI	Call	SET	08/10/2025	25.25
DOHOME01C2510A	20/05/2025	DOHOME	BLS	Call	SET	11/10/2025	6.15
DOHOME19C2510A	20/05/2025	DOHOME	YUANTA	Call	SET	09/10/2025	6
EA13C2509A	20/05/2025	EA	KGI	Call	SET	06/09/2025	4.9
EA19C2510A	20/05/2025	EA	YUANTA	Call	SET	09/10/2025	4.3
GLOBAL01C2510A	20/05/2025	GLOBAL	BLS	Call	SET	11/10/2025	7.75
GLOBAL19C2510A	20/05/2025	GLOBAL	YUANTA	Call	SET	09/10/2025	7.8
IVL01P2510A	20/05/2025	IVL	BLS	Put	SET	11/10/2025	15
KBANK13C2509A	20/05/2025	KBANK	KGI	Call	SET	11/09/2025	213
KCE13C2510A	20/05/2025	KCE	KGI	Call	SET	08/10/2025	22.4
MINT01C2606T	20/05/2025	MINT	BLS	Call	SET	13/06/2026	33
PTT01C2606T	20/05/2025	PTT	BLS	Call	SET	13/06/2026	39
RCL01C2510A	20/05/2025	RCL	BLS	Call	SET	11/10/2025	42.25
SAWAD01C2511A	20/05/2025	SAWAD	BLS	Call	SET	13/11/2025	29.5
SAWAD13C2510A	20/05/2025	SAWAD	KGI	Call	SET	08/10/2025	30
SCC01C2511A	20/05/2025	SCC	BLS	Call	SET	13/11/2025	209
SET01C2606L	20/05/2025	SET	BLS	Call	SET	13/06/2026	850
STA01C2510A	20/05/2025	STA	BLS	Call	SET	11/10/2025	19
TRUE01C2606T	20/05/2025	TRUE	BLS	Call	SET	13/06/2026	16.2

Source: SET