

21 MAY 2025

SPOTLIGHT ON THAILAND

Published Reports

- EASTERN POLYMER GROUP (EPG TB) - Aeroflex to lead, Aeroklas to drag; Maintain BUY TP THB4.00
- SCGJWD LOGISTICS (SJWD TB) - Solid start, strategic execution; Maintain BUY TP THB14.00
- NEO CORPORATE (NEO TB) - Key takeaways from analyst meeting; Maintain BUY TP THB49.50
- SANSIRI (SIRI TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB1.50

Economics

- Banking loan growth to slump in Q2
- Thai banks' bad loans inch up in first quarter
- Cabinet approves B157bn to counter US tariff impact
- Thailand aims to cut US trade gap by \$15 billion
- Global gold edges lower as haven demand from Moody's downgrade fades
- Honda to scale back on EVs, Nissan plans workforce reduction

Corporate News

- OR eyes move into quick meal business
- CPN to invest B10bn in green initiatives
- Sena enters into industrial sector

Indices	Index as of 20-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,189	0.2	(15.1)	(1,726)
China SHCOMP	3,380	0.4	0.9	
Hong Kong HSI	23,681	1.5	18.1	
India SENSEX	81,186	(1.1)	3.9	(9,103)
Indonesia JCI	7,095	(0.7)	0.2	(2,949)
Korea KOSPI	2,602	(0.1)	8.4	(11,511)
MY FBMKLCI	1,549	(0.5)	(5.7)	
PH PCOMP	6,335	(1.9)	(3.0)	(244)
SG FSSTI	3,883	0.2	2.5	
Taiwan TWSE	21,526	0.0	(6.6)	(11,402)
VN VNINDEX	1,315	1.5	3.8	(1,394)
MSCI Emerging	1,167	0.1	8.6	
Nikkei 225	37,529	0.1	(5.9)	
FTSE 100	8,781	0.9	7.4	
CAC 40	7,942	0.7	7.6	
DAX	24,036	0.4	20.7	
Dow Jones	42,677	(0.3)	0.3	
Nasdaq	19,143	(0.4)	(0.9)	
S&P 500	5,940	(0.4)	1.0	
Brent	65.38	(0.2)	(12.4)	
Dubai	64.23	1.3	(14.5)	
WTI	62.56	2.5	(11.4)	
GOLD	3,290.13	0.0	25.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	26,714	25,848	865	56
Retail	13,530	14,471	(941)	30
Prop Trade	3,087	2,690	397	6
Local Institution	3,630	3,951	(321)	8
Total Trade	46,960	46,960	0	100
Rates	Last close 20/05/2025	1M ago 21/04/2025	End last yr 31/12/2024	1yr ago 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	2.75
Commodity (USD/bbl)	Last close 20/05/2025	1M ago 17/04/2025	End last yr 31/12/2024	1yr ago 20/05/2024
Brent	65.38	67.96	74.64	83.71
Dubai	64.23	67.14	75.11	83.85
WTI	62.03	63.08	71.72	79.26
Gold	3,290	3,424	2,625	2,421
Baltic Dry	1,347	1,261	997	1,847
(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

FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
 Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | nathapol.p@fssia.com
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
 Peemapon Nunthakunatip, RA

Thailand Equity Sales:

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

Thailand Equity Trading:

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Published Reports

EASTERN POLYMER GROUP (EPG TB) - Aeroflex to lead, Aeroklas to drag; Maintain BUY TP THB4.00

Earnings to rebound on lower ECL provisions

We estimate EPG's 4QFY25 net profit (January-March 2025) at THB248m, jumping 51.5% q-q and 61.7% y-y, probably driven by a significant reduction in ECL provisions. They came from a JV producing automotive parts in South Africa, which faced liquidity issues and had been recording ECL provisions since the beginning of FY23 (April 2022-March 2023). After which, we now expect this quarter to be the last or nearly the end, with the provisions likely steadily decreasing to THB51m.

Core profit to recover q-q on improved gross margin

Excluding ECLs and FX gains/losses, we estimate core profit at THB300m in 4QFY25 (+45.0% q-q, -1.1% y-y), despite expected total revenue decreases of 3.7% q-q and 6.9% y-y. It should get support from improved gross margin after lower oil prices. The Aeroflex insulation business should continue to stand out, with revenue growth projection of 8.8% y-y and a projected gross margin increase to 52.0%, up from 45.5%, thanks to lower raw material costs. The Aeroklas automotive unit (48% of total revenue) should remain weak, with a negative revenue growth forecast of 15.0% y-y and a gross margin of 31%. EPP revenue should be down by 6.0% y-y due to competition. However, its gross margin should improve due to lower costs and improved production efficiency.

Limited tariff impact on Aeroflex, ongoing pressure on Aeroklas

The impact of reciprocal tariffs on Aeroflex (U.S.) should be limited in 2025, as it has stocked sufficient raw materials from Thailand to last until year-end. If tariffs rise to 10+%, it may need to raise selling prices. On the other hand, Aeroklas should remain pressured, as TJM stores in Australia face high costs and weak sales, possibly leading to inventory write-downs for obsolete stocks. Meanwhile, the South African JV still awaits clarity on volume and pricing for a new car model amid Trump's tariffs.

Profit outlook softened amid Aeroklas' weakness

We expect core profit in FY25 at THB12b, -17.7% y-y, despite total revenue projected to grow 5.1% y-y, mainly driven by Aeroflex (+11.0% y-y growth estimate). However, higher SG&A and ECL provisions should continue to pressure earnings. In FY26, profit is likely to remain under pressure from Aeroklas. We maintain our core profit projection for FY26, implying a decline of 1.8% y-y.

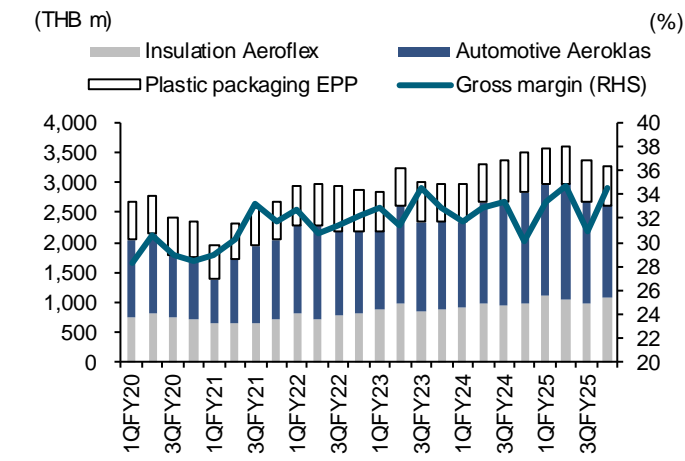
Exhibit 1: EPG - 4QFY25 earnings preview

End 31 March	4QFY24 (THB m)	1QFY25 (THB m)	2QFY25 (THB m)	3QFY25 (THB m)	4QFY25E (THB m)	----- Change -----		FY24 (THB m)	FY25E (THB m)	Change
						(q-q %)	(y-y %)			(y-y %)
Sales	3,526	3,590	3,620	3,407	3,282	(3.7)	(6.9)	13,227	13,899	5.1
Cost of sales	(2,465)	(2,394)	(2,366)	(2,354)	(2,151)	(8.6)	(12.8)	8,999	9,264	2.9
Gross profit	1,061	1,196	1,255	1,053	1,131	7.4	6.6	4,228	4,634	9.6
Operating costs	(830)	(902)	(947)	(844)	(825)	(2.2)	(0.6)	3,102	3,518	13.4
Operating profit	230	294	308	209	306	46.3	32.8	1,126	1,117	(0.8)
Operating EBITDA	496	560	567	466	561	20.5	13.1	2,114	2,153	1.9
Other income	12	37	27	25	23	(9.8)	92.0	88	112	26.8
Interest expense	(50)	(51)	(60)	(52)	(52)	(0.2)	4.5	194	215	10.6
Associates	110	98	92	42	52	24.8	(52.7)	463	284	(38.8)
Extraordinary										
FX gain/(loss) & ECL	(149)	(87)	(207)	(43)	(51)	19.9	(65.7)	(251)	(388)	nm
Net profit	154	254	130	164	248	51.5	61.7	1,187	796	(32.9)
Core profit*	303	340	338	207	300	45.0	(1.1)	1,438	1,184	(17.7)
Reported EPS (THB)	0.05	0.09	0.05	0.06	0.09	51.4	61.7	0.42	0.28	(32.9)
Core EPS (THB)	0.11	0.12	0.12	0.07	0.11	45.0	(1.1)	0.51	0.42	(17.7)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	30.1	33.3	34.7	30.9	34.5	3.6	4.4	32.0	33.3	1.4
Operating margin	6.5	8.2	8.5	6.1	9.3	3.2	2.8	8.5	8.0	(0.5)
EBITDA margin	14.1	15.6	15.7	13.7	17.1	3.4	3.0	16.0	15.5	(0.5)
Core profit margin	8.6	9.5	9.3	6.1	9.1	3.1	0.5	10.9	8.5	(2.4)
SG&A / Sales	23.5	25.1	26.2	24.8	25.1	0.4	1.6	23.5	25.3	1.9
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Aeroflex	977	1,121	1,046	983	1,063	8.1	8.8	3,796	4,213	11.0
Aeroklas	1,853	1,840	1,934	1,709	1,564	(8.5)	(15.6)	6,715	7,047	5.0
EPP	682	616	626	696	641	(7.9)	(6.0)	2,659	2,578	(3.0)
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Aeroflex	45.5	47.0	52.3	46.4	52.0	5.6	6.5	46.8	49.4	2.7
Aeroklas	28.6	33.2	32.3	30.4	31.0	0.6	2.4	31.2	31.8	0.6
EPP	11.1	8.3	11.8	9.6	13.0	3.4	1.9	12.2	10.7	(1.5)

Note: * Core profit excludes ECLs and FX gains/losses

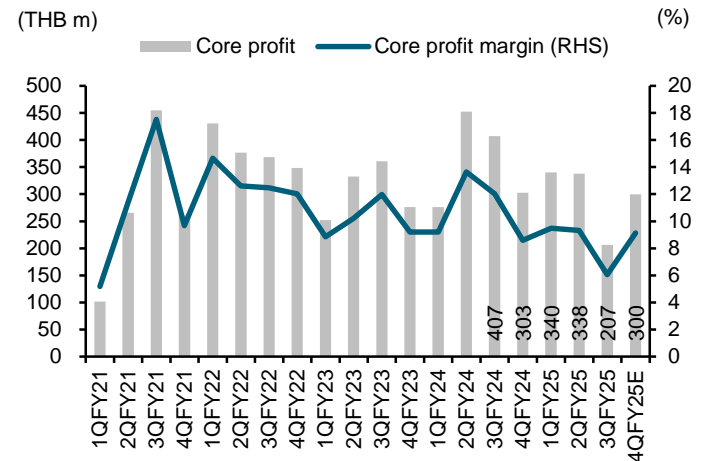
Sources: EPG, FSSIA estimates

Exhibit 2: Revenue structure and gross margin



Sources: EPG, FSSIA estimates

Exhibit 3: Core profit and core profit margin



Sources: EPG, FSSIA estimates

SCGJWD LOGISTICS (SJWD TB) - Solid start, strategic execution; Maintain BUY TP THB14.00

1Q25 profit beat expectations, and outlook remains strong

With the much better-than-expected performance in 1Q25, the profit outlook for the remainder of this year remains positive due to the following factors. Firstly, it is auto yard management. Despite 2Q25 being a low season, carmakers must ramp up production by 1.5x, potentially resulting in more demand for leasing space. Secondly, it is warehouses since slow sales brought on by disruptions may drive storage demand. Thirdly, it is transport since rerouting supports the cross-border business. Fourth is continued growth in cold storage after opening three new sites in 1Q25 (Saraburi, Chiang Mai, Rangsit), with a plan to launch Nishire Phase 3 in 2Q25. Fifthly, SJWD plans to divest 3-4 Alpha project assets into a REIT, with one transaction, worth cTHB600m-800m, likely in early 3Q25.

Lean SG&A and lower interest expenses ahead

SG&A expenses decreased to THB502m in 1Q25 (7.9% of total revenue), down from an average of THB560m per quarter in 2024. Management is confident that it can maintain SG&A at this level, as it does not expect large or numerous M&A deals this year, unlike the previous year. This is in addition to its ongoing efforts to cut unnecessary expenses. Moreover, the company plans to repay its THB1b bond maturing at the end of September in full, which will reduce interest expenses starting from 4Q25 onwards.

Forecast revisions post-strong 1Q25

Following the better-than-expected earnings in 1Q25, we revised our 2025-27 forecasts. The positive adjustments in our assumption included a 7–10% reduction in SG&A expenses, a roughly 6% decrease in annual interest expenses, and an upward revision in the profit sharing from associates in line with their 1Q25 performance. On the negative side, we lowered our revenue forecast for the auto yard unit by 9-16%. For 2025 specifically, we now expect flat revenue y-y, compared to our previous estimate for growth.

Minor revisions, positive core outlook

Following these revisions, revenue and profit forecasts did not change significantly from our previous estimates, as we maintain a cautious outlook on global trade. We trimmed our total revenue projection for 2025-27 by approximately 5% per year, but raised our 2025 core profit forecast by 4.3%, with little change to 2026-27. We currently forecast core profit growth of 22%/16%/13% for 2025-27. Our TP remains unchanged at THB14 (DCF, WACC 9.5%, LTG 2%). We maintain our BUY rating on SJWD's increasingly evident recovery.

Exhibit 4: Key changes in assumptions

	Current				Previous			Change		
	2024A	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total operating revenue	24,504	25,018	26,861	28,536	26,345	28,354	30,154	(5.0)	(5.3)	(5.4)
Blended gross margin (%)	13.5	13.5	14.1	14.4	13.9	14.3	14.5	(0.4)	(0.2)	(0.2)
1. Warehouse & yard management	3,743	4,098	4,463	4,739	4,215	4,663	4,998	(2.8)	(4.3)	(5.2)
Blended gross margin (%)	31.6	29.9	32.1	32.3	31.8	32.6	33.1	(2.0)	(0.5)	(0.7)
- General goods	1,079	1,205	1,304	1,358	1,217	1,336	1,405	(1.0)	(2.4)	(3.3)
Gross margin (%)	23.6	23.0	23.0	23.2	23.0	23.0	23.2	0.0	0.0	0.0
- Dangerous goods	552	553	575	595	553	575	595	0.0	0.0	0.0
Gross margin (%)	35.5	35.6	35.6	35.6	38.4	38.4	38.4	(2.8)	(2.8)	(2.8)
- Automotive yard	1,060	1,060	1,145	1,202	1,166	1,306	1,437	(9.1)	(12.3)	(16.3)
Gross margin (%)	33.1	34.0	33.6	33.6	34.0	34.0	34.0	0.0	(0.4)	(0.4)
- Cold storage	1,052	1,280	1,440	1,584	1,280	1,446	1,562	0.0	(0.4)	1.4
Gross margin (%)	36.4	38.0	37.8	38.0	38.0	38.0	39.0	0.0	(0.2)	(1.0)
2. Transportation & distribution	12,275	12,826	13,684	14,531	12,826	13,684	14,531	0.0	0.0	0.0
Gross margin (%)	8.1	8.7	8.9	9.0	8.6	8.7	8.9	0.1	0.1	0.2
3. Other logistics service	2,458	2,405	2,558	2,729	2,415	2,568	2,739	(0.4)	(0.4)	(0.4)
Gross margin (%)	18.5	18.5	18.5	18.5	20.2	20.2	20.2	(1.7)	(1.7)	(1.7)
4. Overseas business	3,589	3,428	3,737	3,998	3,428	3,737	3,998	0.0	0.0	0.0
Gross margin (%)	12.3	12.0	12.1	12.1	12.0	12.0	12.0	0.0	0.1	0.1
SG&A expense	2,235	2,101	2,256	2,420	2,332	2,467	2,608	(9.9)	(8.5)	(7.2)
SG&A to sales (%)	9.1	8.4	8.4	8.5	8.9	8.7	8.7	(0.4)	(0.3)	(0.2)
Interest expense	660	681	676	671	727	718	713	(6.3)	(5.9)	(6.0)
Equity income	345	414	389	400	341	344	348	21.3	13.0	15.0
Core profit	788	963	1,119	1,260	923	1,118	1,274	4.3	0.0	(1.1)

Sources: SJWD, FSSIA estimates

NEO CORPORATE (NEO TB) - Key takeaways from analyst meeting; Maintain BUY TP THB49.50

Highlights

- Total revenue for 2QTD continued to grow by 10% y-y, driven by slight growth in domestic sales despite weak consumption, supported by new product launches and a continuing export recovery.
- However, 1Q25 revenue grew only 4.7% y-y. Given the lackluster domestic environment, management adopted a more cautious outlook and cut its 2025 total revenue growth target to 7–8% y-y (from 10–15%). Nonetheless, NEO maintains its export revenue growth at 30% (returning to the same level in 2023).
- Crucial drivers for the export market should include resolved distributor issues and one new appointed distributor to expand into the modern trade market in Vietnam, with revenue recognition beginning from 2Q25.
- However, raw material costs related to palm oil may decline more slowly than expected. Although crude palm oil (CPO) prices dropped, palm kernel oil (CPKO) prices decreased more slowly. To elaborate, CPO averaged MYR4,738/tonne (-7% q-q, +27% y-y) in 1Q25 and MYR4,004/tonne in 2QTD (-15.5% q-q, flat y-y). Meanwhile, CPKO averaged MYR7,651/tonne (+1.6% q-q, +76% y-y) in 1Q25 and MYR7,786/tonne (+1.8% q-q, +54% y-y) in 2QTD, respectively. Although CPKO prices recently declined to MYR7,320/tonne, the decrease was slower than expected.
- Meanwhile, NEO will fully recognize depreciation from its new production line, which may cause its 2Q25 gross margin to remain flat or slightly decline q-q (1Q25 margin was 41.8%), opposite to earlier expectations for recovery. However, the company maintains its full-year gross margin target at 41–43%.

Comments

- Preliminarily, we expect 2Q25 profit to be flat both q-q and y-y despite revenue recovery, due to persistently high total costs. We anticipate net profit to resume y-y growth in 2H25, driven by export revenue recovery and expected declines in raw material costs.
- NEO's current situation remains in line with our estimates. The company's new revenue growth target aligns closely with our 7% y-y growth forecast. We maintain our 2025E profit at THB970m (-3.8% y-y) and TP at THB49.5. The current share price traded at 8.7x, and we retain our BUY call.

Exhibit 5: Maintain key assumptions for NEO

	Forecast			Growth		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	10,767	11,596	12,479	7.0	7.7	7.6
Costs	6,137	6,564	7,026	10.8	6.9	7.0
Gross profit	4,630	5,033	5,453	2.3	8.7	8.4
SG&A expense	3,359	3,618	3,894	4.3	7.7	7.6
Interest expense	100	99	93	16.8	(1.9)	(6.1)
Reported net profit	970	1,089	1,212	(3.8)	12.3	11.3
Core profit	970	1,089	1,212	(3.8)	12.3	11.3
Key ratios (%)						
Total revenue growth	7.0	7.7	7.6			
Net profit growth	(3.8)	12.3	11.3			
Core profit growth	(3.8)	12.3	11.3			
Gross margin	43.0	43.4	43.7	(2.0)	0.4	0.3
SG&A to sales	31.2	31.2	31.2	(0.8)	0.0	0.0
Net margin	9.0	9.4	9.7	(1.0)	0.4	0.3
Core margin	9.0	9.4	9.7	(1.0)	0.4	0.3
Operating statistics (THB m)						
Household products revenue	4,430	4,740	5,048	6.0	7.0	6.5
Personal care products revenue	2,885	3,087	3,334	5.0	7.0	8.0
Baby and kids products revenue	3,452	3,769	4,097	10.1	9.2	8.7
Domestic revenue	9,651	10,375	11,184	6.0	7.5	7.8
Export revenue	1,115	1,221	1,295	16.6	9.5	6.0
Revenue proportion (%)						
Household products revenue	41.1	40.9	40.4			
Personal care products revenue	26.8	26.6	26.7			
Baby and kids products revenue	32.1	32.5	32.8			
Domestic revenue	89.6	89.5	89.6			
Export revenue	10.4	10.5	10.4			
Crude palm oil (MYR/tonne)	4,639	4,407	4,407	10.0	(5.0)	0.0
Crude palm kernel oil (MYR/tonne)	6,144	5,837	5,837	10.0	(5.0)	0.0

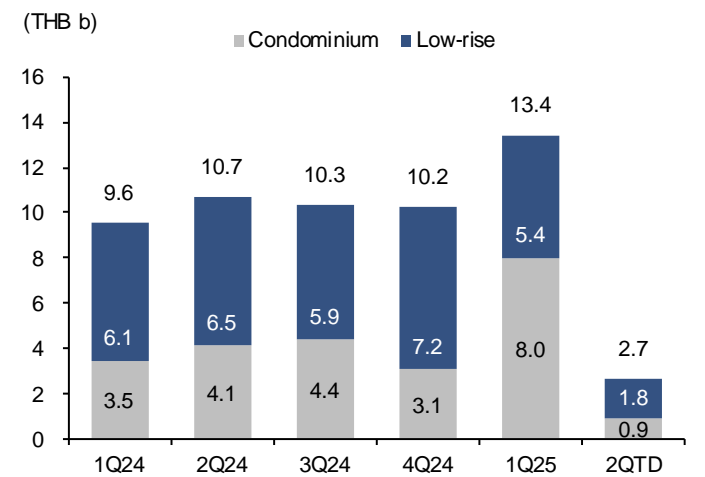
Source: FSSIA estimates

SANSIRI (SIRI TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB1.50

Highlights

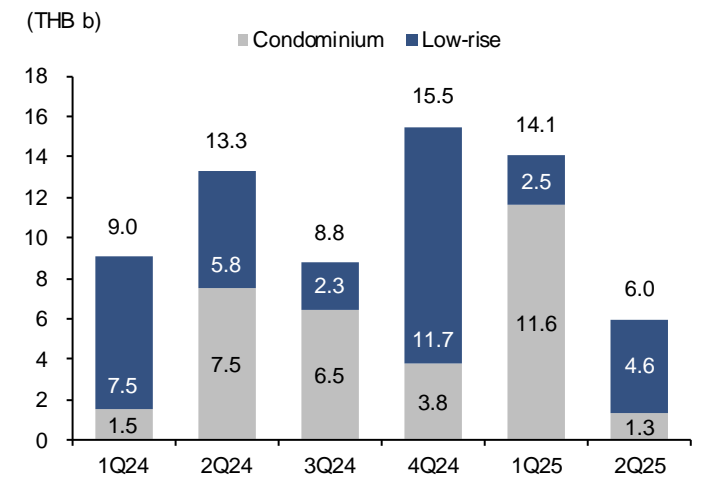
- We have a neutral view of yesterday's meeting. The 2QTD presales were unexciting at THB2.7b due to no new launches, while SIRI targets 2Q25 presales of THB10b (vs THB13.4b in 1Q25 and THB10.7b in 2Q24). Given that, the YTD presales amounted to THB16b, securing only 35% of its 2025 presales target of THB46b (+13% y-y).
- In 2Q25, SIRI plans to introduce four new projects with a combined value of THB6b (-58% q-q, -55% y-y), primarily in June, comprising three low-rises (THB4.6b) and one ready-to-move condo named Via 34 (THB1.3b). The highlight is Narasiri Bangna KM.10 (THB4b, selling price THB60-150m/unit), which is located within the SANSIRI 10 EAST community.
- Following the earthquake, condo presales should slow in the short term, and it might take 2-3 months to recover to its pre-earthquake level. However, management believes condo presales and transfers should not see a significant impact, as SIRI only has three ready-to-move high-rise condos. Moreover, the three condo transfers and one new condo launch planned for 2Q25 are low-rise.
- Management views that overall property demand remains sluggish, pressured by economic uncertainty, the impact of Trump's tariffs, high household debt, and financial institutions' tight credit underwriting. With that in mind, SIRI continues to focus on strict cost control and housing inventory management to meet reduced customer demand in the current environment. It has recently shortened its inventory holding period for completed low-rise units to less than 3 months, down from 4 months previously.
- We project 2Q25 core profit to drop y-y but recover q-q, supported by transfers of three new condos with a combined value of THB3.5b and an average take-up rate of 50%, due to start during the quarter. Under this assumption, we anticipate a property gross margin of 30%, similar to 1Q25 but down from 33.2% in 2Q24, as the low-rise market continues to face intense competition, which could put pressure on margins due to price promotions.
- The 2H25 profit should improve h-h, driven by more newly-built condos and the introduction of several low-rises. Additionally, SIRI might book extra gains from land sales to 2-3 new JV projects and an earnout bonus of USD4-10m from The Standard sales.
- We maintain our 2025 core profit forecast of THB4.2b (-14% y-y) and our TP of THB1.50. SIRI had a current backlog of THB19b (excluding JVs). It would realize THB8.3b as revenue this year, securing 43% of our 2025E transfers. We retain our TP of THB1.50 and HOLD call as the stock lacks near-term catalysts due to an unexciting 2Q25E profit and slower 2025 outlook.

Exhibit 6: Quarterly presales



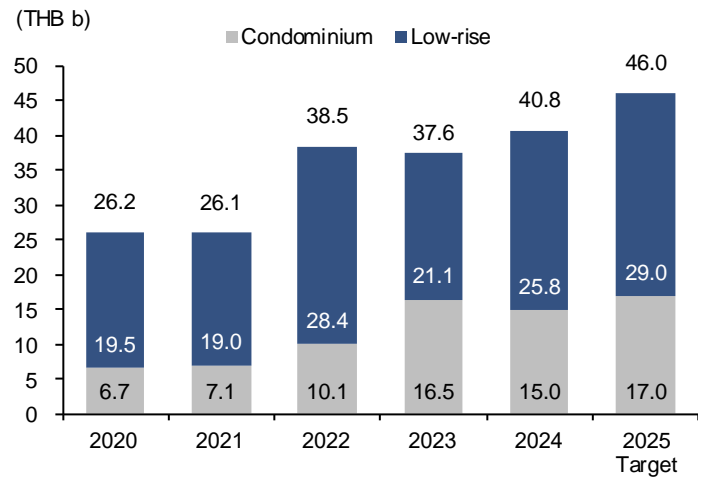
Sources: SIRI; FSSIA's compilation

Exhibit 7: Quarterly new launches



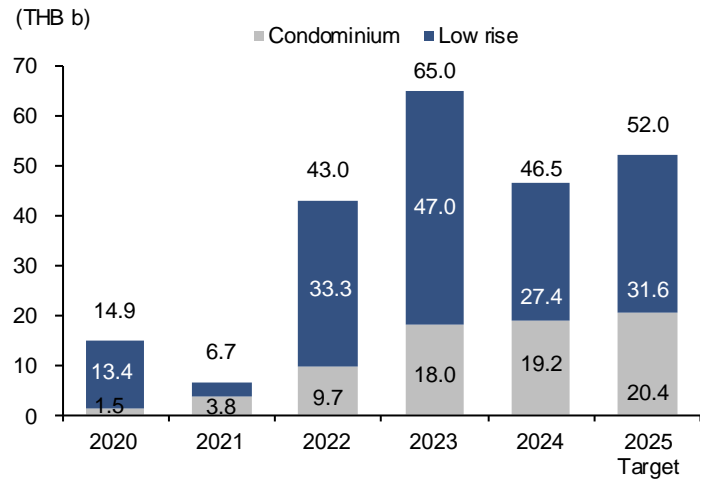
Sources: SIRI; FSSIA's compilation

Exhibit 8: Yearly presales



Sources: SIRI; FSSIA's compilation

Exhibit 9: Yearly new launches



Sources: SIRI; FSSIA's compilation

Exhibit 10: New launches breakdown by quarter

	SDH & MIXED	TH	Condo	No. of Project	Project Value (MB)
1Q	2	-	8	10	14,100
2Q	2	1	1	4	5,980
3Q	4	-	3	7	14,400
4Q	4	-	3	8	17,520
No. of Project	13	1	15	29	52,000
Project Value (MB)	29,880	480	21,640		
Proportion	57%	1%	42%	100%	

Source: SIRI

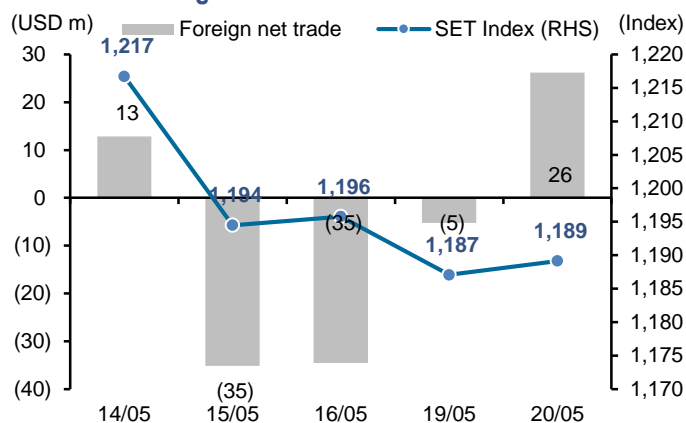
Economic news

- **Banking loan growth to slump in Q2** BANGKOK POST: Loan growth in the banking sector is expected to slow in the second quarter this year due to rising uncertainty surrounding global trade policies, according to an executive at the Bank of Thailand. In the first quarter of 2025, total loans in the banking sector contracted by 1.3% year-on-year, marking the third consecutive quarterly decline. This was driven by contractions in both business and consumer loans, which fell by 0.8% and 2.2%, respectively. Several loan segments shrank, most notably auto hire-purchase loans, which dropped by 10.2%, followed by loans to small and medium-sized enterprises (SMEs) declining by 5.5% and credit card loans down 1.9%. However, corporate lending posted modest growth of 1.5% in the first quarter, while mortgage and personal loans also recorded marginal increases of 0.2% and 0.3%, respectively, said Suwannee Jatsadasak, assistant governor at the central bank.
- **Thai banks' bad loans inch up in first quarter** BANGKOK POST: Thai banks' non-performing loans rose to 2.9% of outstanding credit at the end of March from 2.78% at the end of December, the Bank of Thailand said on Tuesday. Bank lending dropped 1.3% in the first quarter of 2025 from a year earlier, after an annual fall of 0.4% in the previous quarter, the central bank said in a statement. The banking system remained strong with high capital funds, reserves and liquidity, it said. Lending is expected to continue to decline in the second quarter as the export sector could be impacted by US tariffs, assistant governor Suwannee Jatsadasak told a press conference, and she said interest rate cuts have not boosted lending. Lending by Thai banks in 2024 decreased by 0.4%, the first annual decline since 2010.
- **Cabinet approves B157bn to counter US tariff impact** BANGKOK POST: The cabinet has reallocated 157 billion baht (\$4.7 billion) of budget spending away from a consumer stimulus scheme to fund projects in the coming months that will help Thailand counter the impact of US tariffs, the government said on Tuesday. 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. The government will shift the 157 billion baht that had been allocated for next stages of its flagship "digital wallet" scheme to investment in water management, transport and logistics projects, and for soft loans for small businesses. "The digital wallet has not been cancelled, but we need to review how to use this money to stimulate the economy as much as possible," Prime Minister Paetongtarn Shinawatra told reporters. The draft budget bill for 2026, which was also approved by cabinet, will contain further support measures, she said.
- **Thailand aims to cut US trade gap by \$15 billion** BANGKOK POST: Thailand expects to reduce its trade surplus with the United States by as much as \$15 billion a year, or one-third, with its recent initiatives to prevent the misuse of origin rules for exports, according to Finance Minister Pichai Chunhavajira. The government is committed to translating a number of anti-trade circumvention policies into action to ensure Thailand establishes a long-term, fair and balanced partnership in trade and investment with the US, Mr Pichai said at an American Chamber of Commerce conference in Bangkok on Tuesday. The minister did not say when the expected reduction would be achieved, but such a cut would represent about a third of Thailand's outstanding \$46-billion trade surplus with Washington last year. Thailand has submitted a framework of proposals to the Trump administration to kickstart official negotiations to avert a 36% tariff on its goods, which could take effect in early July if no agreement is reached. The Thai offers, including steps to tackle trade rerouting by Chinese businesses, lowering of tariff and non-tariff barriers and ramp-up in investment, could be beneficial to both the nations, Mr Pichai said.
- **Global gold edges lower as haven demand from Moody's downgrade fades** BANGKOK POST: Gold edged lower on Tuesday as the haven-demand boost from Moody's Ratings downgrade of the United States faded, and attention turned back to the easing of trade tensions between the two largest economies. Bullion traded around \$3,220 an ounce after rising 0.8% on Monday. There was a generally risk-on tone to wider financial markets, with stocks in Asia poised to track Wall Street higher, a negative for gold that usually benefits from pessimism over the economy. The precious metal rallied sharply earlier in the year as US President Donald Trump's aggressive trade policy rattled global markets, but the gains have gone into reverse in May as he paused or pulled back on many of his tariff threats. Gold is still up by more than fifth this year, however, and is unlikely to go into a sharp decline due to the uncertainty that Trump has injected into the global economy. Gold fell 0.3% to \$3,220.75 an ounce as of 8.16am in Singapore (7.16am Thailand time). The Bloomberg Dollar Spot Index added 0.1% after dropping 0.6% on Monday. Silver was steady, while platinum and palladium advanced.
- **Honda to scale back on EVs, Nissan plans workforce reduction** BANGKOK POST: Honda Motor said on Tuesday that it was scaling back its investment in electric vehicles (EVs) given slowing demand and would be focusing on capturing growing demand for hybrids with new models. CEO Toshihiro Mibe told a press conference the automaker has lowered its planned investment in electrification and software through the 2030 business year to ¥7 trillion (US\$48.4 billion) from ¥10 trillion previously. It plans to launch 13 next-generation hybrid models globally in the four years from 2027. Nissan is considering plans to shut two car assembly plants in Japan and overseas factories, including in Mexico, sources said on Saturday, as part of a cost-cutting plan the company flagged earlier this week. The automaker is mulling closing Japan's Oppama plant, where Nissan started production in 1961, and the Shonan plant operated by Nissan Shatai, in which Nissan is a 50% stakeholder, the sources said, which would leave it with just three vehicle assembly plants in Japan. Overseas, Nissan is considering ending production at plants in South Africa, India and Argentina, and cutting the number of factories in Mexico, one of the sources said. Japan's third-biggest automaker unveiled sweeping new cost cuts on Tuesday, saying it would reduce its workforce by around 15% and cut production plants to 10 from 17 globally as it seeks to push through a turnaround.

Corporate news

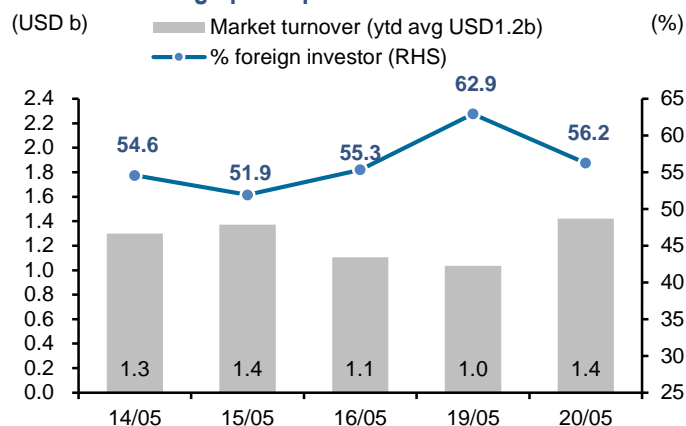
- **[OR eyes move into quick meal business](#)** BANGKOK POST: PTT Oil and Retail Business Plc (OR) is planning to venture into the quick meal business if ongoing talks with partners are successful. The company cannot disclose the names of the other parties until the negotiations end, said Wilaiwan Kanjanakanti, senior executive vice-president for finance at OR. The talks are expected to be completed in this year's third quarter, after which OR will announce an investment budget if they prove successful, she said. The company plans to allocate part of its 2025 capital spending worth 18 billion baht to fund the new business. According to OR, 40% of the total spending for this year will support a plan to build 100 new filling stations and 250 electric vehicle charging outlets. Roughly 38% of the budget goes to asset acquisition and joint ventures, as well as the expansion of Café Amazon, a chain of cafes operated by OR. Café Amazon operates at 4,879 locations across 11 countries. Some 15% of the budget is allocated for overseas business expansion, especially in Southeast Asia. The last portion representing 7% of the total will be spent on the development of digital technology and innovative businesses. OR has diversified into a variety of non-oil businesses for years, ranging from food and beverages to cosmetics products. The company earlier announced it would scale up its health and beauty business. It plans to increase the number of its "found & found" healthcare and cosmetic shops to 12, up from eight as of April this year.
- **[CPN to invest B10bn in green initiatives](#)** BANGKOK POST: SET-listed Central Pattana (CPN) is planning to invest 10 billion baht from 2025 to 2029 in sustainability programmes, with 600 million baht allocated to green initiatives this year through Central Pattana Green Growth, its newly established subsidiary. Naparat Sriwanvit, chief finance officer and president of hotel and office at CPN, said the five-year investment represents a significant increase compared to the 5 billion baht the company spent on social development over the past decade. "The majority of this new investment will be directed towards both the development of new projects and the renovation of existing properties to meet green building standards," she said. CPN established Central Pattana Green Growth in 2024 to serve as the main driver of its green initiatives, beginning with clean energy production. The company aims to achieve at least 70 megawatts of clean energy capacity by the end of 2025. In 2024 the subsidiary supported the installation of solar roofs across CPN's properties, including shopping malls, office buildings, hotels and residential projects, and will continue this year. At present, 60% of CPN's properties, primarily shopping malls, along with some office buildings, hotels, and common areas in residential projects, are equipped with solar roofs, generating a combined capacity of 68MW. The 600-million-baht green budget for this year will be used to install solar roofs on the remaining 40%, with the final property scheduled for completion in 2026. The next task for Central Pattana Green Growth will be to encourage residents at the company's residential projects to install solar roofs, following installations in the common areas of each project.
- **[Sena enters into industrial sector](#)** BANGKOK POST: SET-listed developer Sena Development is venturing into the industrial sector amid a residential market downturn, partnering with Japan's Mitsubishi Logistics Corp to develop rental warehouses and factories on Bang Na-Trat KM 23. Kessara Thanyalakpark, managing director of Sena, said the new business would help diversify revenue and raise recurring income from the current 30% to 50% within the next two years. "Industrial property is currently the most attractive investment segment," she said. "We didn't jump into this business just because the economy turned sluggish. This has been in our plans for several years." Sena acquired a 25-rai land plot located 300 metres off Bang Na-Trat KM 23 Road over two years ago, drawn by the attractive price and its designation as a purple zone for industrial development. On Tuesday, the company signed a joint venture agreement with Mitsubishi Logistics to establish Sena MLC 1 Co, in which Sena and Mitsubishi hold a 51% and 49% stake, respectively. The new entity, with a registered capital of 180 million baht, will allocate 600 million baht to develop Warehouse-Factory Bangna KM 23, its first project on the 25-rai site. The project will offer 25,000 square metres of lettable space, with rental rates ranging from 165 to 215 baht per sq m per month. Construction is set to begin by the end of this year, with completion targeted for the fourth quarter of 2026. Revenue is expected to be recorded starting from 2027.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	14%	11%	8%	6%	5%	2%	6%	2%
Current	1,189.14	0.2	(0.5)	2.3	(0.2)	(1.0)	1.3	(0.6)	(0.4)	(0.6)	(0.0)
-5D	1,214.39	(2.1)	(2.4)	1.7	(1.7)	(4.4)	(1.4)	(3.3)	(4.2)	(5.5)	(4.4)
-1M	1,134.71	4.8	3.6	7.2	3.8	(4.9)	1.2	(1.9)	6.8	(3.6)	4.5
-3M	1,246.21	(4.6)	(6.8)	(2.1)	(0.7)	(14.5)	(1.7)	(16.9)	4.0	(18.1)	(4.4)
-6M	1,440.46	(17.4)	(17.2)	4.8	(4.7)	(27.5)	(12.9)	(30.0)	(17.9)	(36.0)	(24.3)
-1Y	1,370.83	(13.3)	(19.2)	11.2	24.1	(24.5)	(16.9)	(32.5)	(31.2)	(39.8)	(36.1)
WTD	1,195.77	(0.6)	(0.8)	2.5	0.7	(2.1)	0.3	(1.1)	(0.8)	0.1	0.6
MTD	1,197.26	(0.7)	(0.6)	3.5	(0.1)	(7.0)	(2.9)	(4.3)	2.1	(6.3)	5.5
QTD	1,158.09	2.7	(1.9)	(0.9)	5.6	(5.7)	3.0	(5.1)	1.6	(5.8)	2.7
End of last year	1,400.21	(15.1)	(12.2)	2.8	(2.1)	(19.6)	(10.5)	(26.1)	(9.1)	(34.4)	(21.4)

Source: Bloomberg

Exhibit 14: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
Index	Change (y-y%)		(USD:THB)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2019	1,579.84	1.0	31.06		52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29		67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00		88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78		53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81		51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26		45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,189.14	(15.1)	33.80		41,758	1,235	(1,753)	2,271	(339)	(204)	1,795
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	1,189.14	(8.6)	33.39		41,611	1,246	(581)	646	(42)	(47)	1,390
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	1,189.14	(11.6)	33.04		44,277	1,340	(148)	51	(18)	89	(293)
2025YTD	1,189.14	(15.1)	33.80		41,758	1,235	(1,753)	2,271	(339)	(204)	1,795
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)
20/5/2025	1,189.14		33.07		46,960	1,420	26	(28)	12	(10)	28

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
5/21/2025 23:45	Car Sales	Apr	--	--	55798
5/22/2025-5/29/2025	Customs Exports YoY	Apr	10.50%	--	17.80%
5/22/2025-5/29/2025	Customs Imports YoY	Apr	6.60%	--	10.20%
5/22/2025-5/29/2025	Customs Trade Balance	Apr	-\$800m	--	\$973m
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	-3.60%	--	-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 16: 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 17: 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, Tambol Rangsit, Amphur 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	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	Wiwattanachai Room, 8th floor, Thai Summit Tower, 1768 New Petchaburi Road, Bang Kapi Sub-District, Huay Khwang District, Bangkok 10310
K	30/5/2025	30/6/2025	Omitted dividend payment	Via electronic means (E-AGM) at Gallery Meeting Room, 1st Floor, No. 9/19, Moo 7, Lam Luk Ka?Khlomg 6 Road, Bueng Kham Phroi, Lam Luk Ka, Pathum Thani, 12150

Source: SET

Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
2S Metal (2S)	Sombat Leeswadtrakul	Common Shares	5/19/2025	111,300	2.22	Buy	0.25
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/19/2025	8,000	8.60	Buy	0.07
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/19/2025	22,000	8.58	Buy	0.19
CalComp Electronics (CCET)	Miss Chia-Chu Luo	Common Shares	5/20/2025	18,000	6.20	Buy	0.11
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/19/2025	2,800	1.90	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/19/2025	2,800	1.90	Buy	0.01
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	5/19/2025	15,000	1.88	Sell	0.03
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	5/19/2025	24,100	4.37	Buy	0.11
Central Retail Corporation (CRC)	Suthiphand Chirathivat	Common Shares	5/16/2025	520,000	19.20	Buy	9.98
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/19/2025	91,390	0.95	Buy	0.09
Simat Technologies (SIMAT)	Tasnaporn Yodmongkol	Common Shares	5/16/2025	203,400	0.99	Buy	0.20
Simat Technologies (SIMAT)	Tasnaporn Yodmongkol	Common Shares	5/19/2025	200,000	0.95	Buy	0.19
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	5/19/2025	200,000	0.96	Buy	0.19
Twenty Four Con and Supply (24CS)	Santi Maneewong	Common Shares	5/14/2025	114,700	1.80	Sell	0.21
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	5/19/2025	71,000	7.56	Buy	0.54
Thai Auto Tools and Die (TATG)	Yongwit Thongnark	Common Shares	5/19/2025	8,000	0.94	Buy	0.01
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	5/19/2025	10,000	7.95	Buy	0.08
BJC Heavy Industries (BJCHI)	Mr. Young Jun Lee	Warrant	5/20/2025	2,230,000	1.03	Transfer	2.30
BJC Heavy Industries (BJCHI)	Mr. Young Jun Lee	Warrant	5/20/2025	2,230,000 *	1.03	Receive	2.30
BJC Heavy Industries (BJCHI)	Mr. Young Jun Lee	Common Shares	5/20/2025	2,230,000	1.03	Receive	2.30
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/19/2025	73,100	2.58	Buy	0.19
PRG Corporation (PRG)	Wichak Praditavanij	Common Shares	5/19/2025	1,000,000	7.00	Buy	7.00
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	5/19/2025	204,621	7.00	Buy	1.43
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	5/19/2025	300,000	7.00	Buy	2.10
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	5/20/2025	1,000	1.23	Buy	0.00
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	5/20/2025	49,000	1.22	Buy	0.06
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	5/20/2025	50,000	1.22	Buy	0.06
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	5/20/2025	20,000	1.22	Buy	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	5/19/2025	600,000 *	0.27	Buy	0.16
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	5/19/2025	600,000	0.27	Sell	0.16
Prime Road Power (PRIME)	Air Chief Marshal Surasak Meemanee	Common Shares	5/9/2025	10,000	0.09	Buy	0.00
Food Moments (FM)	Sumate Masileerungsri	Common Shares	5/19/2025	2,200	4.17	Buy	0.01
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	5/19/2025	100,000	9.52	Buy	0.95
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	5/19/2025	200	0.48	Buy	0.00
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	5/20/2025	200 *	0.48	Buy	0.00
Universal Adsorbents & Chem (UAC)	Chatchaphol Prasopchoke	Common Shares	5/20/2025	300,000	2.66	Buy	0.80
Ratchaphruek Hospital (RPH)	Srichai Karusan	Common Shares	5/20/2025	100,000	5.25	Buy	0.53
Wattانات Hospital Trang (WPC)	Vit Leelawat	Common Shares	5/16/2025	550,000	8.49	Sell	4.67
Rojukiss International (KISS)	Anothai Adulpan	Common Shares	5/19/2025	100,000	3.30	Buy	0.33
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	5/19/2025	200,000	3.04	Buy	0.61
Siam Global House (GLOBAL)	Isara Rujikeatkamjorn	Common Shares	5/19/2025	50,000	5.75	Buy	0.29
Siam Global House (GLOBAL)	Isara Rujikeatkamjorn	Common Shares	5/20/2025	50,000	5.70	Buy	0.29
Saha Pathana Inter-Holding (SPI)	Samrerng Manoonpol	Common Shares	5/19/2025	5,400	48.72	Buy	0.26
Salee Colour (COLOR)	Saowanit Sirikornkarn	Common Shares	5/19/2025	5,000	0.96	Buy	0.00
Salee Colour (COLOR)	Saowanit Sirikornkarn	Common Shares	5/19/2025	10,000	0.95	Buy	0.01
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	5/19/2025	10,000	15.70	Buy	0.16
Regional Container Lines (RCL)	Viset Chooipiban	Common Shares	5/16/2025	40,000	26.62	Sell	1.06
Regional Container Lines (RCL)	Viset Chooipiban	Common Shares	5/20/2025	30,000	27.00	Sell	0.81
R&B Food Supply (RBF)	Supasin Suriya	Common Shares	5/14/2025	25,600	4.34	Sell	0.11
Index Living Mall (ILM)	Kanjanawan Layluxsiri	Common Shares	5/20/2025	10,000	13.60	Sell	0.14
Asia Network International (ANI)	Mr. Thomas Tay Nguen Cheong	Common Shares	5/19/2025	85,000,000	4.00	Sell	340.00
LTMH (LTMH)	Thanut Techalert	Common Shares	5/19/2025	103,500	4.84	Buy	0.50
IFS Capital Thailand (IFS)	Sutida Supanugoolsamai	Common Shares	5/20/2025	200	1.96	Buy	0.00
Heng Leasing and Capital (HENG)	Wichai Suphasathitkul	Common Shares	5/19/2025	1,000,000 *	1.00	Receive	1.00
Heng Leasing and Capital (HENG)	Wichai Suphasathitkul	Common Shares	5/19/2025	1,000,000	1.00	Receive	1.00
Heng Leasing and Capital (HENG)	Wichai Suphasathitkul	Common Shares	5/19/2025	1,000,000	1.00	Receive	1.00

Source: *Revoked by Reporter; SEC

Exhibit 19: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AXTRART	21/05/2025	0.2903	Baht	01/01/2025 - 31/03/2025	Both	06/06/2025	12.50	2.3%	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	3.88	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	287.00	1.3%	10
FTREIT	22/05/2025	0.188	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	9.50	2.0%	9.5363
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.65	2.1%	-
PSL	22/05/2025	0.1	Baht	-	RE	06/06/2025	6.40	1.6%	1
SUTHA	22/05/2025	0.07	Baht	-	RE	06/06/2025	2.54	2.8%	1
THAIBEV19	22/05/2025	0.135	Baht	-	-	20/06/2025	12.00	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
BAK	26/05/2025	0.06	Baht	-	RE	09/06/2025	1.19	5.0%	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	4.68	1.5%	11.1004
WHAIR	26/05/2025	0.1325	Baht	01/01/2025 - 31/03/2025	NP	25/06/2025	4.72	2.8%	8.8572
ADD	27/05/2025	0.1	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	3.24	3.1%	0.5
AMATAR	27/05/2025	0.16	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	6.05	2.6%	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	8.05	1.7%	13.4039
IVL	27/05/2025	0.175	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	20.10	0.9%	1
KAMART	27/05/2025	0.11	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	8.25	1.3%	0.6
KTBSTMR	27/05/2025	0.1726	Baht	01/01/2025 - 31/03/2025	Both	13/06/2025	5.80	3.0%	10
PRI	27/05/2025	0.3125	Baht	-	RE	16/06/2025	5.50	5.7%	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	5.40	1.4%	1
BM	28/05/2025	0.06	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	2.04	2.9%	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	1.58	5.1%	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	7.40	3.1%	9.97
LHHOTEL	28/05/2025	0.3	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	12.10	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	6.05	1.9%	9.9569
TTLPF	28/05/2025	0.3197	Baht	01/01/2025 - 31/03/2025	Both	16/06/2025	12.00	2.7%	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	4.86	3.2%	8.7093
BRRGIF	29/05/2025	0.19199	Baht	01/01/2025 - 31/03/2025	Both	18/06/2025	3.92	4.9%	6.15
NETEASE80	29/05/2025	0.04488	Baht	-	-	03/07/2025	7.95	0.6%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	8.65	0.4%	-
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	0.72	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	3.58	0.2%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.78	2.8%	-
PEP80	06/06/2025	0.00931	Baht	-	-	24/07/2025	0.88	1.1%	-
GOOG80	09/06/2025	0.0035	Baht	-	-	09/07/2025	2.80	0.1%	-
BYDCOM80	10/06/2025	0.01776	Baht	-	-	22/08/2025	1.88	0.9%	-
BABA13	11/06/2025	0.03324	Baht	-	-	29/07/2025	2.10	1.6%	-
BABA80	11/06/2025	0.08311	Baht	-	-	30/07/2025	5.25	1.6%	-
KO80	13/06/2025	0.01694	Baht	-	-	25/07/2025	2.38	0.7%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	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 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CENTEL13C2510A	21/05/2025	CENTEL	KGI	Call	SET	08/10/2025	26.5
HSI28P2507E	21/05/2025	HSI	MACQ	Put	SET	05/08/2025	20,800.00
JAS19C2510A	21/05/2025	JAS	YUANTA	Call	SET	09/10/2025	2.32
NDX28C2509C	21/05/2025	NDX	MACQ	Call	SET	25/09/2025	22,600.00
NDX28P2509C	21/05/2025	NDX	MACQ	Put	SET	25/09/2025	20,600.00
PLANB19C2510A	21/05/2025	PLANB	YUANTA	Call	SET	09/10/2025	6.4
SET5013C2509D	21/05/2025	SET50	KGI	Call	SET	03/10/2025	950
SPX28C2509C	21/05/2025	SPX	MACQ	Call	SET	25/09/2025	6,150.00
SPX28P2509B	21/05/2025	SPX	MACQ	Put	SET	25/09/2025	5,750.00

Source: SET