

22 MAY 2025

SPOTLIGHT ON THAILAND

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Indices	Index as of 21-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,180	(0.8)	(15.7)	(1,715)
China SHCOMP	3,388	0.2	1.1	
Hong Kong HSI	23,828	0.6	18.8	
India SENSEX	81,597	0.5	4.4	(10,278)
Indonesia JCI	7,142	0.7	0.9	(2,891)
Korea KOSPI	2,626	0.9	9.4	(11,340)
MY FBMKLCI	1,545	(0.3)	(5.9)	
PH PCOMP	6,375	0.6	(2.4)	(249)
SG FSSTI	3,883	0.0	2.5	
Taiwan TWSE	21,804	1.3	(5.3)	(10,451)
VN VNINDEX	1,323	0.6	4.4	(1,376)
MSCI Emerging	1,175	0.6	9.2	
Nikkei 225	37,299	(0.6)	(6.5)	
FTSE 100	8,786	0.1	7.5	
CAC 40	7,910	(0.4)	7.2	
DAX	24,122	0.4	21.2	
Dow Jones	41,860	(1.9)	(1.6)	
Nasdaq	18,873	(1.4)	(2.3)	
S&P 500	5,845	(1.6)	(0.6)	
Brent	64.91	(0.7)	(13.0)	
Dubai	64.75	0.8	(13.8)	
WTI	61.57	(0.5)	(14.5)	
GOLD	3,314.96	0.2	26.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,351	24,965	386	54
Retail	13,860	13,045	815	29
Prop Trade	2,455	2,412	43	5
Local Institution	5,212	6,455	(1,243)	12
Total Trade	46,877	46,877	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	21/05/2025	21/04/2025	31/12/2024	21/05/2024
THB/USD	32.79	33.10	34.10	36.32
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	1.87	1.85	2.25	2.79
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	21/05/2025	21/04/2025	31/12/2024	21/05/2024
Brent	64.91	66.26	74.64	82.88
Dubai	64.75	66.01	75.11	83.28
WTI	61.57	64.31	71.72	77.57
Gold	3,315	3,381	2,625	2,379
Baltic Dry	1,340	1,261	997	1,829
(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 Shipping - Geopolitical and trade risks weigh on demand

Temporary rallies amid trade uncertainty

Shipping stocks, both dry bulk and container, have risen globally since early April after President Trump announced a 90-day delay in the announced tariff hike. Investors are speculating that there will be increased demand for shipping during this window before the U.S. officially enforces new tariffs. However, the BDI, BSI, and SCFI indices have only moved up slightly — by 6%, 3%, and 6%, respectively — because both dry bulk and, especially, container shipping sectors remain in an oversupply situation. We believe the recent rise in shipping stock prices is likely temporary since reciprocal tariffs should hurt global trade severely in 2H25.

2Q25 earnings recovery likely, but still below normal

However, we expect the shipping sector's earnings in 2Q25 to improve q-q since freight rates in 1Q25 were in the low season (around Chinese New Year), when shipping activity is typically below normal. Nevertheless, 2Q25 profits should remain well below normal levels. The average BSI in 2QTD was 962 points, +17% q-q but -30% y-y. Meanwhile, the BHSI averaged 573 points in 2QTD, +13% q-q but -21% y-y. The tariff issue has changed shipping routes as U.S. importers shifted to purchasing goods from Thailand, Vietnam, Cambodia, and other Asian countries. It has helped stabilize freight rates during this 90-day window and prevented further declines.

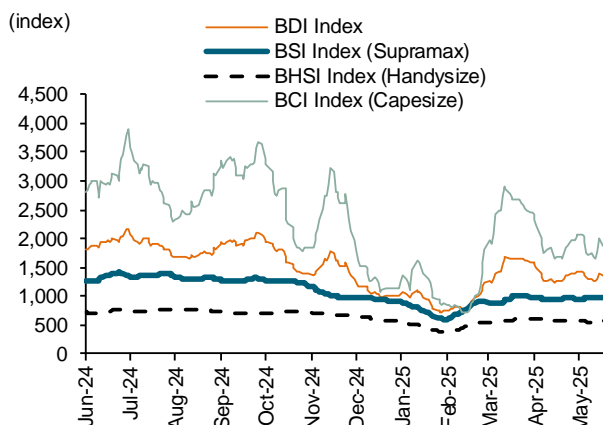
Geopolitical and trade risks weigh on demand

The dry bulk market remains highly uncertain. In addition to trade tariff concerns, geopolitical tensions in the Red Sea and the sluggish Chinese economy, a crucial contributor to dry bulk demand, are exerting continued pressure on the market. Meanwhile, Clarkson's Research estimated that the demand-supply imbalance in the dry bulk shipping market would worsen in 2025. Dry bulk demand should grow by only 0.4% y-y, driven by projected declines in shipments of key commodities: iron ore -1.3% y-y, grains -2.2% y-y, and coal -3.3% y-y. Looking into 2026, demand should rise modestly by 0.8% y-y, in line with a gradual recovery in global trade.

Maintain REDUCE on PSL and TTA amid supply pressure

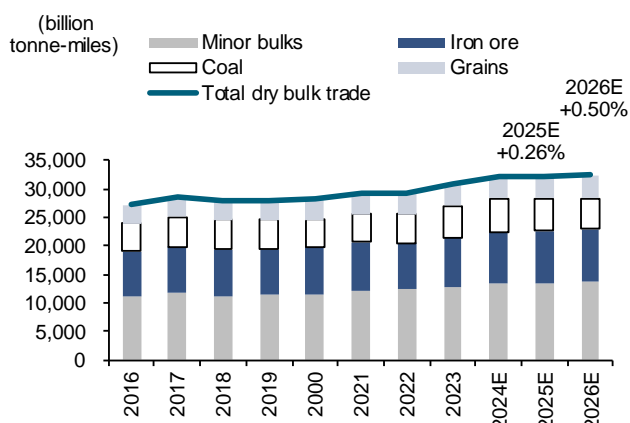
On the supply side, Clarkson's Research expected the dry bulk vessel fleet to grow by 3.1% y-y in both 2025-26, supported by a persistently low orderbook, at only 10% of global fleet capacity, and environmental regulations that require vessels to reduce speeds to lower greenhouse gas emissions. We maintain our REDUCE rating on both PSL and TTA at a TP of THB5.40 for PSL and THB4.40 for TTA, respectively. While TTA's profits may occasionally beat expectations due to digital asset sales, such gains are not from core operations.

Exhibit 1: Dry bulk freight indices



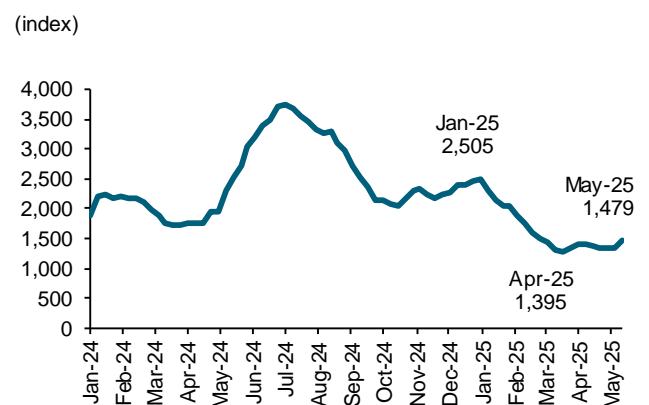
Sources: Bloomberg, FSSIA's compilation

Exhibit 3: Growth in dry bulk trade



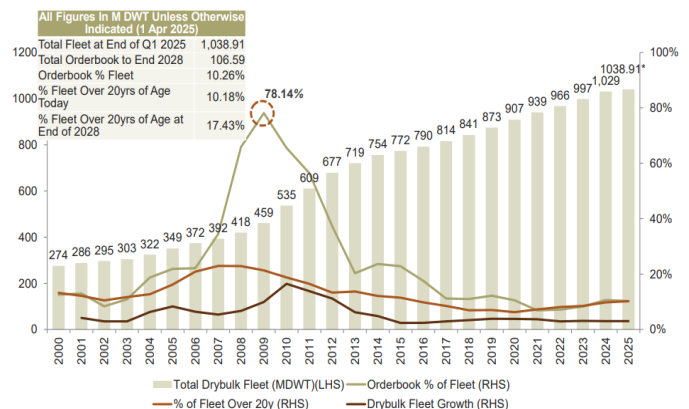
Sources: PSL, Clarkson's Research Mar 2025 DBTO

Exhibit 2: Shanghai Containerized Freight Index



Sources: Bloomberg, FSSIA's compilation

Exhibit 4: Orderbook for overall dry bulk fleet



Sources: PSL, Clarkson's Research Mar 2025 DBTO

CARABAO GROUP (CBG TB) - Targets appear more challenging; Maintain BUY TP THB74.00

Maintain a challenging market share growth target

Management clarified that AC Nielsen revised its market share by volume for March to 25.8% (+0.3% m-m) from the previous 25.1% (-0.4% m-m), following CBG's objection due to incorrect data. The market value of energy drinks in April dropped by -2-3% y-y (vs +2.6% y-y in 1Q25) due to some impact from a slowdown in domestic consumption. Although CBG's market share in April slightly decreased by 0.1% m-m to 25.7%, lower than 26% in December 2024, management still targets a market share increase to 29% by the end of 2025 from 26% at the end of 2024. There are no plans to launch promotions through traditional trade channels, but efforts will continue in modern trade channels.

Management guides continued growth in 2Q25

We project 2Q25 total revenue to grow both q-q and y-y, driven by 1) domestic energy drink revenue (management guided +13% q-q, +34% y-y), 2) a recovery in export markets, particularly Myanmar (following an improvement in Apr-May) and Cambodia (after a recovery in May), and 3) expected growth in distribution revenue, aligning with all-time high revenue from spirit. We expect 2Q25 gross margin to increase slightly q-q. Despite a higher sugar tax, lower sugar, aluminum, and glass cullet costs would help offset it. CBG decided not to launch new low-sugar drink formulas at this time due to intense market competition and will focus on increasing market share first.

Rising concerns over this year's growth outlook

We received positive information from the meeting and saw CEO's confidence. However, the overall consumption remains weak, posing challenges to the energy drinks market. While perhaps not as severe as other beverage or food categories, this could result in slower-than-expected revenue growth. The plans to establish manufacturing plants in Myanmar and Cambodia are still on track, with expected commercial run in 3Q25 for Myanmar and 1Q26 for Cambodia.

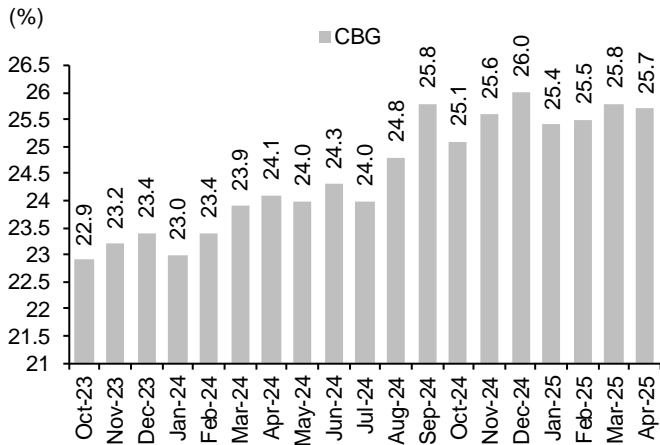
De-rate valuation to reflect higher risks

We maintain our 2025E net profit at THB3.2b (+12.5% y-y). Given the weaker-than-expected consumption and cautious outlook on intense industry competition, we lowered our PE target to 23x (-1 SD) and TP to THB74. We retain our neutral view of the energy drink sector and recommend speculative positions based on the market share outlook.

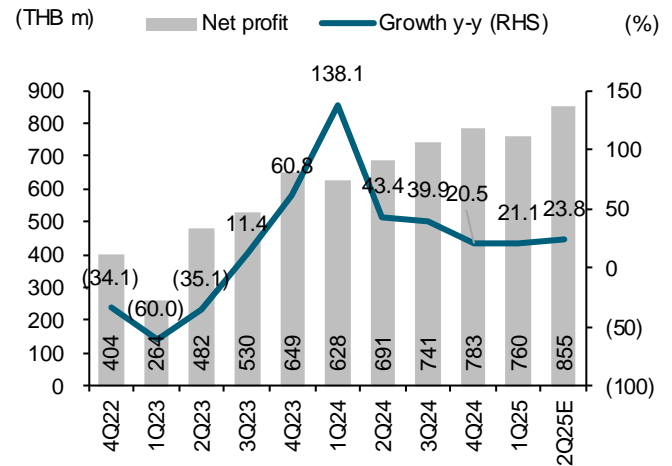
Exhibit 5: Maintain key assumptions for CBG

	Actual		Forecast			Growth		
	2023 (THB m)	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	18,853	20,964	22,526	23,826	24,931	7.5	5.8	4.6
Costs	13,974	15,243	16,269	17,162	17,967	6.7	5.5	4.7
Gross profit	4,879	5,721	6,257	6,664	6,964	9.4	6.5	4.5
SG&A expense	2,660	2,349	2,478	2,597	2,717	5.5	4.8	4.6
Interest expense	183	146	156	157	158	7.3	0.7	0.7
Profit sharing	8	14	17	18	18	17.6	2.9	2.9
Reported net profit	1,924	2,843	3,199	3,446	3,603	12.5	7.7	4.6
Core profit	1,924	2,843	3,199	3,446	3,603	12.5	7.7	4.6
Key ratios (%)								
Gross margin	25.9	27.3	27.8	28.0	27.9	0.5	0.2	(0.0)
SG&A to sales	14.1	11.2	11.0	10.9	10.9	(0.2)	(0.1)	0.0
Net margin	10.2	13.6	14.2	14.5	14.5	0.6	0.3	(0.0)
Core margin	10.2	13.6	14.2	14.5	14.5	0.6	0.3	(0.0)
Operating statistics (THB m)								
Branded Own sales	11,196	12,190	12,980	13,652	14,248	6.5	5.2	4.4
Branded OEM sales	232	293	322	355	390	10.0	10.0	10.0
3rd party sales	6,458	7,621	8,321	8,871	9,298	9.2	6.6	4.8
Other (packaging) sales	967	860	903	948	996	5.0	5.0	5.0
GM - Branded Own (%)	35.6	39.0	39.8	40.3	40.3	0.8	0.5	0.0
GM - Branded OEM (%)	15.9	17.1	16.0	16.0	16.0	(1.1)	0.0	0.0
GM - 3rd party (%)	9.3	9.2	9.7	9.7	9.7	0.4	0.0	0.0
GM - Packaging (%)	26.5	24.1	26.0	26.0	26.0	1.9	0.0	0.0
Domestic sales (THB m)	13,457	15,352	16,513	17,489	18,364	7.6	5.9	5.0
Overseas sales (THB m)	5,396	5,612	6,013	6,337	6,567	7.2	5.4	3.6
Domestic sales (% of total sales)	71.4	73.2	73.3	73.4	73.7	0.1	0.1	0.3
Overseas sales (% of total sales)	28.6	26.8	26.7	26.6	26.3	(0.1)	(0.1)	(0.3)

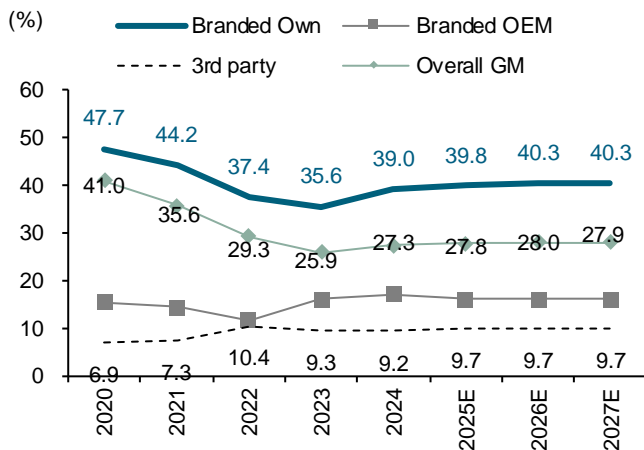
Sources: CBG, FSSIA estimates

Exhibit 6: CBG's energy drink market share by volume

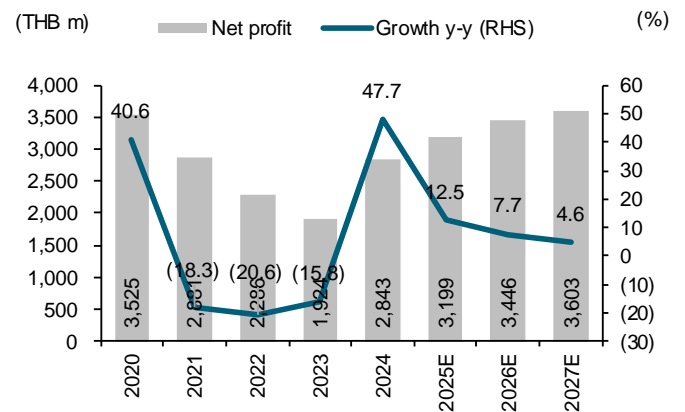
Sources: CBG, FSSIA's compilation

Exhibit 7: Projected quarterly net profit and growth

Sources: CBG, FSSIA estimates

Exhibit 8: Gross margin breakdown by segment

Sources: CBG, FSSIA estimates

Exhibit 9: Net profit and growth

Sources: CBG, FSSIA estimates

Economic news

- [Bank of Thailand slashes tourism forecast](#) BANGKOK POST: The Bank of Thailand has slashed its forecast for Chinese tourist arrivals this year by 2 million, or nearly 30%, reducing its projection for total foreign arrivals in 2025. The central bank has cut its projection for foreign arrivals this year from 39.5 million to 37.5 million, with the reduction attributed to a decline in Chinese visitors to 5 million, said Pranee Sutthasri, senior director of the macroeconomic department. In 2024, Chinese tourist arrivals totalled 6.7 million, far below the record 11 million set in pre-pandemic 2019. Given the likely impact of US tariff policies, the central bank assessed the country's economic outlook under two scenarios: one assuming lower tariffs and the other higher tariffs. Under the high-tariff scenario, foreign arrivals are projected to reach 37 million this year.
- [Pundits upbeat on US tariff agreement](#) BANGKOK POST: An international affairs academic and a leading economist are partially optimistic Thailand can reach an agreement with Washington over the latter's stiff reciprocal tariffs, though challenges remain as the levies have already affected the global trading system. The US-China trade war is a "geoeconomic" conflict, pertaining to not only trade, but also technology and other non-military facets, said Thitinan Pongsudhirak, senior fellow of the Institute of Security and International Studies at Chulalongkorn University's Faculty of Political Science. "The recent agreement between the US and China to ease mutual tariffs is just one phase. There will be ups and downs, but overall the conflict is likely to intensify," he told the Bangkok Post. Mr Thitinan said the initial US-China deal was reached because President Donald Trump is mindful of the tariff effects on American consumers who form the base of Republican Party politicians. "But as these tariffs are priced in and American consumers become accustomed to them, the tariff storm will pick up again. Remember, this is not only the US and China -- the US has hiked tariffs against the entire global trading system," he said. Mr Thitinan said Thailand should be able to reach a deal with the US over reciprocal tariffs, but there are many challenges.
- [Ministry steps up nominee probe](#) BANGKOK POST: The Commerce Ministry is accelerating its investigation into nominee businesses while aiming to finalise revisions to the 1999 Anti-Money Laundering Act within three months. After the committee on the prevention and suppression of nominee business and substandard products met on Wednesday, Commerce Minister Pichai Nariphaphan said relevant government agencies have prosecuted 39,186 cases concerning substandard and illegal products over the past nine months, with total damages of more than 2.07 billion baht. Agencies also collected value-added tax (VAT) of 1.8 billion baht from imported goods valued less than 1,500 baht per item, he said. Officials adopted a "notice and takedown" approach by removing 10,378 illegal products from online platforms. Mr Pichai said Prime Minister Paetongtarn Shinawatra made this issue a priority and directed the Commerce Ministry to take decisive action.
- [China, Asean complete negotiations on upgraded free trade deal](#) BANGKOK POST: China and the Association of Southeast Asian Nations (Asean) have completed negotiations to further refine their free trade area to include the digital and green economy and other new industries, China's commerce ministry said on Wednesday. Asean, made up of 10 Southeast Asian countries, is China's largest trading partner, with the value of total trade reaching US\$234 billion in the first quarter of 2025, according to Chinese customs data. The so-called 3.0 version of the free trade area will "inject greater certainty into regional and global trade and play a leading and exemplary role for countries to adhere to openness, inclusiveness and win-win cooperation," the statement said. Negotiations began in November 2022, and the agreement covers areas including the digital economy, green economy, and supply chain connectivity, the statement said. The pact will "promote the deep integration of the production and supply chains of both sides," it added.

Corporate news

- [PTT to slash costs amid US tariff burden](#) BANGKOK POST: National oil and gas conglomerate PTT Plc plans to cope with US tariffs and a dip in global oil prices by reducing expenses and increasing operational efficiency to boost profits. The company is also experiencing a downturn in the petrochemical and oil refining industries. The new measures form three schemes, dubbed "Axis" to reduce spending, "D1" to promote asset synergy under PTT Group to cut unnecessary expenses, and "Mission X" to drive up profits. Under Axis, PTT will maintain sufficient cash on hand by reducing expenses by 11 billion baht a year incurred by its subsidiaries between 2025 and 2029. "We can achieve this by pushing for digital transformation to support our work," said Kongkrapan Intarajang, president and chief executive of PTT.
- [Amata VN preps new industrial complex](#) BANGKOK POST: SET-listed Amata VN, an industrial estate developer in Vietnam, is working with the Vietnamese government to develop a new industrial complex to draw more foreign investment to the country. The construction of a new industrial complex, to be located in Phu Tho province in northern Vietnam, is based on a sustainability concept to make the venue environmentally friendly, said Somhatai Panichewa, chief executive of Amata VN. Both Amata and the Vietnamese authorities want the new estate to serve high-tech industries, said Mrs Somhatai. "The collaboration aims to develop dynamic, internationally-scaled industrial parks, commercial service zones and urban areas," she said. Mrs Somhatai was speaking during the recent signing of a memorandum of understanding (MoU) between Amata VN and Bui Van Quang, chairman of the Phu Tho Provincial People's Committee. Under the MoU, Phu Tho officials will facilitate Amata VN in gathering necessary information for the industrial complex development, streamlining administrative procedures, assisting with land clearance and resettlement, as well as promptly resolving any difficulties encountered during project implementation and operation. Phu Tho also vows to coordinate with Amata VN on promoting and attracting secondary investment projects. Both parties have committed to developing concrete implementation plans and continuing to explore new areas for cooperation based on mutual potential and strengths.

- [Listed Thai companies set for earnings plunge in 1st half](#) BANGKOK POST: Analysts expect listed companies' earnings to drop 6% year-on-year in the first half of 2025 amid global trade tensions and tourism weakness, with serious headwinds expected this quarter and next. The US tariff spikes have begun to erode corporate profitability, with many firms now grappling with higher operating costs tied to these new tax measures. Compounding the issue is a slowdown in tourism, traditionally a major economic driver, which is in its low season, placing additional pressure on earnings. Despite the downturn, analysts noted several resilient sectors that are expected to outperform the market, such as food, telecom, power generation, healthcare and retail, as they are better positioned to weather economic challenges.
- [Developers suffer in Q1 amid stagnant economy](#) BANGKOK POST: Nearly all Stock Exchange of Thailand (SET)-listed residential developers with quarterly revenue of at least 2.5 billion baht reported year-on-year declines in both revenue and net profit in the first quarter, mainly due to the economic slowdown and higher mortgage loan rejection rates. Even though some developers have additional revenue streams, particularly from the hotel business that has benefited from a stronger tourism sector compared to the residential market, they were still unable to prevent a decline in consolidated revenue.

The company that posted the highest revenue and net profit was AP Thailand, with 7.7 billion baht in revenue and 864 million baht in net profit, down 17% and 33%, respectively, from the first quarter of 2024.

It was followed by Sansiri, which reported 6.9 billion baht in revenue and 813 million baht in net profit, representing year-on-year drops of 31% and 38%, respectively. However, Sansiri's net profit was slightly below that of Land & Houses (LH), which recorded 837 million baht from revenue of 4.72 billion baht.

LH's revenue and net profit declined by 29% and 32% year-on-year, respectively, despite rental and service income accounting for 43% of its total revenue, or around 2 billion baht. Its rental portfolio includes the Terminal 21 Rama 3 shopping mall and the Grande Centre Point Surawong hotel in Thailand, along with three apartment projects and two hotels in the US. The main drag on LH's first-quarter performance was a steeper decline in revenue from the residential development business, which plunged 39.5% year-on-year, compared to an 8.7% drop in rental and service income. Last week, LH reported the sale of two apartment properties, Parc at Pruneyard and Revere Campbell in Campbell, California, for US\$240.5 million, or approximately 7.85 billion baht. A profit of 701 million baht from the transaction will be recognised in the second quarter of 2025.

Pruksa Holding ranked fourth in revenue with 3.7 billion baht, but came last in net profit, posting just 13 million baht, a year-on-year decline of 11% and 80%, respectively. "The low profit was primarily due to discounts on units in long-standing unsold projects, but it marked an improvement from the loss recorded in the fourth quarter of last year," said Jintana Insee, Pruksa's acting group chief financial officer.

Supalai ranked fifth, posting 3.69 billion baht in revenue and 404 million baht in net profit, down 21% and 34% year-on-year, respectively.

It was followed by Singha Estate, which reported 3.36 billion baht in revenue and 70 million baht in net profit, representing year-on-year declines of 17% and 32%, respectively.

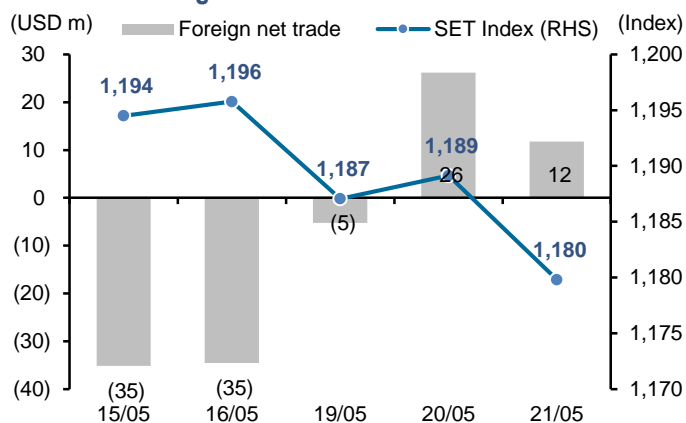
Singha's main revenue stream came from its hotel business, contributing 2.9 billion baht, or 87% of total revenue, down 4% year-on-year due to the temporary closure and renovation of The Grand Hotel Leicester in the UK. Meanwhile, revenue from property sales, which accounted for 12% of the total, dropped by 57% to 420 million baht, as residential revenue declined by 46% and there were no industrial land sales, compared with 209 million baht recorded in the same period last year.

Frasers Property (Thailand) ranked seventh, posting 2.86 billion baht in revenue, down 16% year-on-year, but recorded a 33% increase in net profit to 220 million baht. This was supported by a gain of 107 million baht from the sale of factories and land, up from 71 million baht in the same period last year.

SC Asset Corporation was in last place with quarterly revenue of 2.67 billion baht, down 33%, and a net profit of 112 million baht, down 38%.

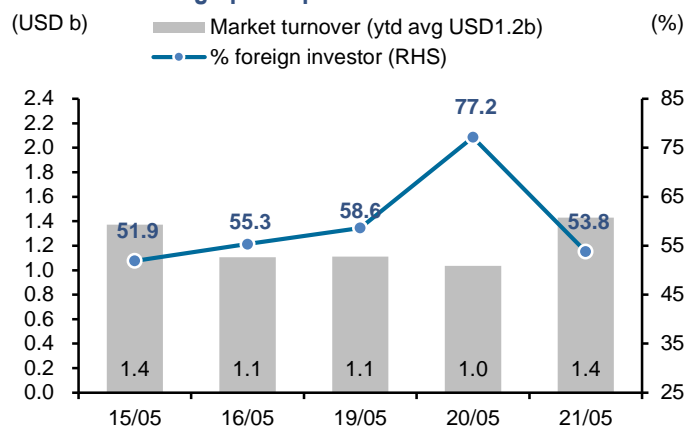
All remaining SET-listed residential developers, 25 in total, reported quarterly revenue below 2 billion baht, with 14 posting losses and 11 remaining profitable. However, only three saw a year-on-year increase in profit. According to the Housing Business Association, the slowdown in the residential market stems from a sluggish economy and a rising average mortgage rejection rate, which reached a record high of 45% in the first quarter of 2025 -- up from 40% in the fourth quarter of 2024.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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%	4%	2%	6%	2%
Current	1,179.81	(0.8)	(0.1)	(1.2)	1.0	(4.1)	(0.9)	(1.9)	1.8	(1.3)	3.6
-5D	1,216.71	(3.0)	(2.2)	0.6	(1.2)	(7.2)	(2.5)	(5.3)	(0.4)	(5.9)	2.6
-1M	1,134.71	4.0	3.5	6.0	4.8	(8.9)	0.3	(3.7)	8.8	(4.9)	8.3
-3M	1,246.21	(5.3)	(6.9)	(3.3)	0.2	(18.0)	(2.6)	(18.4)	5.9	(19.2)	(0.9)
-6M	1,440.46	(18.1)	(17.3)	3.6	(3.7)	(30.5)	(13.7)	(31.3)	(16.4)	(36.8)	(21.5)
-1Y	1,370.83	(13.9)	(19.3)	9.9	25.3	(27.6)	(17.6)	(33.8)	(30.0)	(40.6)	(33.8)
WTD	1,195.77	(1.3)	(0.9)	1.3	1.7	(6.2)	(0.6)	(2.9)	1.0	(1.2)	4.3
MTD	1,197.26	(1.5)	(0.7)	2.3	0.8	(10.9)	(3.7)	(6.0)	4.0	(7.5)	9.3
QTD	1,158.09	1.9	(2.0)	(2.1)	6.6	(9.6)	2.1	(6.9)	3.5	(7.0)	6.4
End of last year	1,400.21	(15.7)	(12.3)	1.7	(1.2)	(23.0)	(11.3)	(27.4)	(7.4)	(35.2)	(18.5)

Source: Bloomberg

Exhibit 13: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2019	1,579.84	1.0	31.06		52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29		67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00		88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78		53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81		51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26		45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,179.81	(15.7)	33.79		41,813	1,237	(1,726)	2,296	(338)	(242)	1,824
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	1,179.81	(9.3)	33.38		41,719	1,250	(554)	671	(41)	(85)	1,419
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	1,179.81	(12.3)	33.02		44,494	1,347	(122)	76	(16)	51	(264)
2025YTD	1,179.81	(15.7)	33.79		41,813	1,237	(1,726)	2,296	(338)	(242)	1,824
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
21/5/2025	1,179.81		32.79		46,877	1,430	12	25	1	(38)	292

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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
5/25/2025-5/26/2025	Customs Exports YoY	Apr	10.50%	--	17.80%
5/25/2025-5/26/2025	Customs Imports YoY	Apr	6.60%	--	10.20%
5/25/2025-5/26/2025	Customs Trade Balance	Apr	-\$800m	--	\$973m
5/30/2025 0:00	Mfg Production Index ISIC NSA YoY	Apr	-3.60%	--	-0.66%
5/30/2025 0:00	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 15: 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 16: 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	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?Khlom 6 Road, Bueng Kham Phroi, Lam Luk Ka, Pathum Thani, 12150

Source: SET

Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/20/2025	7,000	1.90	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/20/2025	6,500	1.90	Buy	0.01
ZALEKTA (ZAA)	Khanngoen Nuanual	Common Shares	5/20/2025	18,333,000	0.50	Sell	9.17
ZALEKTA (ZAA)	Khanngoen Nuanual	Common Shares	5/20/2025	18,333,000	0.50	Sell	9.17
ZALEKTA (ZAA)	Khanngoen Nuanual	Common Shares	5/20/2025	18,333,000	0.50	Sell	9.17
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/20/2025	23,500	1.03	Buy	0.02
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	5/20/2025	100,000	9.50	Buy	0.95
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	5/15/2025	100,000	0.91	Buy	0.09
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	5/19/2025	442,400*	0.89	Buy	0.13
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	5/19/2025	142,100	0.89	Buy	0.13
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	5/20/2025	457,900*	0.88	Buy	0.14
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	5/20/2025	157,900	0.88	Buy	0.14
Tmt Steel (TMT)	Somsak Tomorakul	Common Shares	5/20/2025	100,000	3.20	Buy	0.32
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	5/20/2025	50,000	7.86	Buy	0.39
Noble Development (NOBLE)	Thongchai Busrapan	Warrant	5/20/2025	137,583,010	-	Receive	n/a
Noble Development (NOBLE)	Thongchai Busrapan	Warrant	5/20/2025	769,500	-	Receive	n/a
Noble Development (NOBLE)	Theeraphon Voranithiphong	Warrant	5/19/2025	200,000	-	Receive	n/a
Noble Development (NOBLE)	Frankfungkuen Leung	Warrant	5/19/2025	130,465,338	-	Receive	n/a
Noble Development (NOBLE)	Frankfungkuen Leung	Warrant	5/19/2025	2,795,750	-	Receive	n/a
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	5/20/2025	20,000	0.66	Buy	0.01
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	5/20/2025	20,000	0.66	Buy	0.01
Diamond Roofing Tiles (DRT)	Prakit Pradipasen	Common Shares	5/20/2025	80,000	5.40	Buy	0.43
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/20/2025	220,000	2.56	Buy	0.56
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	5/20/2025	100,000	4.55	Buy	0.46
PRG Corporation (PRG)	Kasemsuk Chongmankhong	Common Shares	5/19/2025	4,679	7.00	Buy	0.03
PRG Corporation (PRG)	Somkiat Makcayathorn	Common Shares	5/19/2025	450,000	7.00	Buy	3.15
Pranda Jewelry (PDJ)	Sunantan Tiasuwan	Common Shares	5/20/2025	100,000	1.44	Buy	0.14
Plan B Media (PLANB)	Palin Lojanagosin	Common Shares	5/19/2025	400,000	6.82	Receive	2.73
Multibax (MBAX)	Pisut Lertwilai	Common Shares	5/20/2025	27,700	1.51	Buy	0.04
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	5/20/2025	150,000	7.87	Buy	1.18
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	5/20/2025	100,000	9.48	Buy	0.95
Major Development (MJD)	Petrada Poolvorakals	Common Shares	5/20/2025	3,000	0.48	Buy	0.00
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	5/20/2025	50,000	3.70	Buy	0.19
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	5/21/2025	12,500	5.20	Buy	0.07
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	5/21/2025	10,000	5.20	Buy	0.05
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	5/19/2025	80,000	3.02	Buy	0.24
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	5/20/2025	150,000	3.82	Buy	0.57
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/16/2025	1,192,900	14.00	Buy	16.70
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/19/2025	1,226,900	13.84	Buy	16.98
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/16/2025	1,192,900	14.00	Buy	16.70
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/19/2025	1,226,900	13.84	Buy	16.98
SKY ICT (SKY)	Raj Tantananta	Common Shares	5/20/2025	10,000	14.10	Sell	0.14
Stonehenge Inter (STI)	Somkiat Silawatanawong	Common Shares	5/16/2025	33,334	-	Receive	n/a
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	5/19/2025	8,400,000	0.15	Buy	1.26
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/19/2025	1,500	1.45	Sell	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/20/2025	100	1.42	Buy	0.00
LTMH (LTMH)	Thanut Techalert	Common Shares	5/20/2025	48,000	4.86	Buy	0.23

Source: *Revoked by Reporter; SEC

Exhibit 18: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BKIH	22/05/2025	3.75	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	286.00	1.3%	10
FTREIT	22/05/2025	0.188	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	9.60	2.0%	9.5363
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.60	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	2.56	2.7%	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	10.40	2.1%	5.2
BKA	26/05/2025	0.06	Baht	-	RE	09/06/2025	1.11	5.4%	0.5
CPTREIT	26/05/2025	0.0662	Baht	01/01/2025 - 31/03/2025	NP	17/06/2025	4.84	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	4.72	1.5%	11.1004
WHAIR	26/05/2025	0.1325	Baht	01/01/2025 - 31/03/2025	NP	25/06/2025	4.76	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	4.56	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	8.00	1.7%	13.4039
IVL	27/05/2025	0.175	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	20.40	0.9%	1
KAMART	27/05/2025	0.11	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	7.80	1.4%	0.6
KTBTMR	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	5.40	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	5.35	1.4%	1
BM	28/05/2025	0.06	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	1.92	3.1%	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	1.66	4.8%	0.25
GVREIT	28/05/2025	0.1984	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	6.95	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	12.20	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	12.00	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	3.90	4.9%	6.15
NETEASE80	29/05/2025	0.04488	Baht	-	-	03/07/2025	8.10	0.6%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	9.00	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	0.73	0.5%	-
HPF	30/05/2025	0.133	Baht	01/01/2025 - 31/03/2025	NP	20/06/2025	4.72	2.8%	9.017
MII	30/05/2025	0.193	Baht	01/01/2025 - 31/03/2025	Both	20/06/2025	5.20	3.7%	9.4309
MNIT	30/05/2025	0.035	Baht	01/01/2025 - 31/03/2025	NP	19/06/2025	1.75	2.0%	5.0006
MNIT2	30/05/2025	0.095	Baht	01/01/2025 - 31/03/2025	NP	19/06/2025	4.84	2.0%	8.15
MNRF	30/05/2025	0.03	Baht	01/01/2025 - 31/03/2025	NP	19/06/2025	2.08	1.4%	7.55
M-STOR	30/05/2025	0.11	Baht	01/01/2025 - 31/03/2025	NP	20/06/2025	7.05	1.6%	10
NIKE80	04/06/2025	0.00664	Baht	-	-	25/07/2025	1.01	0.7%	-
BKNG80	06/06/2025	0.00628	Baht	-	-	24/07/2025	3.48	0.2%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.70	2.8%	-
PEP80	06/06/2025	0.00931	Baht	-	-	24/07/2025	0.87	1.1%	-
GOOG80	09/06/2025	0.0035	Baht	-	-	09/07/2025	2.74	0.1%	-
BYDCOM80	10/06/2025	0.01776	Baht	-	-	22/08/2025	1.94	0.9%	-
BABA13	11/06/2025	0.03324	Baht	-	-	29/07/2025	2.12	1.6%	-
BABA80	11/06/2025	0.08311	Baht	-	-	30/07/2025	5.10	1.6%	-

Source: SET

Exhibit 19: 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	2.34	0.7%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	206.00	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	9.00	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.24	2.1%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	6.90	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.54	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	26.00	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.15	1.6%	-

Source: SET

Exhibit 20: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
A5-W5	22/05/2025	A5	SET	13/05/2027	-	2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2510A	22/05/2025	ADVANC	YUANTA	Call	SET	09/10/2025	393
BH13C2510A	22/05/2025	BH	KGI	Call	SET	08/10/2025	209
HSI06P2507D	22/05/2025	HSI	KKPS	Put	SET	05/08/2025	21,600.00
HSI06P2509B	22/05/2025	HSI	KKPS	Put	SET	03/10/2025	19,400.00
JMART19C2510A	22/05/2025	JMART	YUANTA	Call	SET	09/10/2025	9.45
KBANK19C2510A	22/05/2025	KBANK	YUANTA	Call	SET	09/10/2025	222
KCE19C2510B	22/05/2025	KCE	YUANTA	Call	SET	09/10/2025	20.6
PTTEP13P2510A	22/05/2025	PTTEP	KGI	Put	SET	08/10/2025	75
PTTGC13C2510A	22/05/2025	PTTGC	KGI	Call	SET	08/10/2025	26
SCGP13C2510A	22/05/2025	SCGP	KGI	Call	SET	08/10/2025	22.5
SET5019C2509C	22/05/2025	SET50	YUANTA	Call	SET	03/10/2025	925
SET5019P2509D	22/05/2025	SET50	YUANTA	Put	SET	03/10/2025	650
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
ADBE06	22/05/2025	ADBE	SET	-		3.44	-
AMZN06	22/05/2025	AMZN	SET	-		1.69	-
BDX06	22/05/2025	BDX	SET	-		1.93	-
COSTCO19	22/05/2025	COSTCO	SET	-		34.55	-
DISNEY19	22/05/2025	DISNEY	SET	-		18.72	-
GOLDUS19	22/05/2025	SPDR GOLD (US) ETF	SET	-		33.72	-
JPMUS06	22/05/2025	JPMUS	SET	-		2.94	-
JPMUS19	22/05/2025	JPMUS	SET	-		17.7	-
META06	22/05/2025	META	SET	-		2.64	-
MS06	22/05/2025	MS	SET	-		2.9	-
MSFT06	22/05/2025	MSFT	SET	-		3.74	-
NDAQ06	22/05/2025	NDAQ	SET	-		2.7	-
NFLX06	22/05/2025	NFLX	SET	-		3.92	-
NVDA19	22/05/2025	NVDA	SET	-		17.91	-
PFIZER19	22/05/2025	PFIZER	SET	-		15.67	-
VISA06	22/05/2025	VISA	SET	-		1.5	-

Source: SET