

26 MAY 2025

SPOTLIGHT ON THAILAND

Published Reports

- GLOBAL POWER SYNERGY (GPSC TB) - Earnings Upgrade; Upgrade to BUY TP THB36.00
- SC ASSET CORPORATION (SC TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB2.40
- SAPPE (SAPPE TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB40.00
- OSOTSPA (OSP TB) - Key takeaways from analyst meeting; Maintain BUY TP THB24.00

Economics

- Shippers demand strategic export plan
- Consumer spending tightens
- Equities steady a day after big US bond sell-off
- High household debt dents auto sector
- Trump makes new tariff threats against EU, Apple

Corporate News

- Siam Cement mulls reopening \$5.4 billion plant in Vietnam as prices rebound
- TAT, AIS team up on domestic travel drive
- SPCG sees drop in revenue after expiry of adder tariff
- Thai traders ramp up foreign stock investments

Indices	Index as of 23-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,176	0.3	(16.0)	(1,618)
China SHCOMP	3,348	(0.9)	(0.1)	
Hong Kong HSI	23,601	0.2	17.7	
India SENSEX	81,721	1.0	4.6	(10,647)
Indonesia JCI	7,214	0.7	1.9	(2,816)
Korea KOSPI	2,592	(0.1)	8.0	(11,605)
MY FBMKLCI	1,535	0.5	(6.5)	
PH PCOMP	6,413	1.7	(1.8)	(256)
SG FSSTI	3,882	0.1	2.5	
Taiwan TWSE	21,652	(0.1)	(6.0)	(10,445)
VN VNINDEX	1,314	0.0	3.8	(1,377)
MSCI Emerging	1,171	0.5	8.9	

Nikkei 225	37,160	0.5	(6.9)	
FTSE 100	8,718	(0.2)	6.7	
CAC 40	7,734	(1.7)	4.8	
DAX	23,630	(1.5)	18.7	
Dow Jones	41,603	(0.6)	(2.2)	
Nasdaq	18,737	(1.0)	(3.0)	
S&P 500	5,803	(0.7)	(1.3)	
Brent	64.78	0.7	(12.6)	
Dubai	62.87	0.8	(16.3)	
WTI	61.53	0.7	(13.6)	
GOLD	3,357.51	(0.3)	27.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,899	18,161	1,738	55
Retail	9,749	10,261	(511)	29
Prop Trade	2,121	2,111	10	6
Local Institution	2,915	4,151	(1,237)	10
Total Trade	34,684	34,684	(0)	100

Rates	Last close 23/05/2025	1M ago 23/04/2025	End last yr 31/12/2024	1yr ago 23/05/2024
THB/USD	32.58	33.42	34.10	36.53
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	1.90	2.25	2.81

Commodity (USD/bbl)	Last close 23/05/2025	1M ago 23/04/2025	End last yr 31/12/2024	1yr ago 23/05/2024
Brent	64.78	66.87	74.64	82.12
Dubai	62.87	67.71	75.11	82.90
WTI	61.53	63.02	71.72	77.72
Gold	3,358	3,344	2,625	2,351
Baltic Dry	1,340	1,373	997	1,797
(USD/ton)	23-May-25	16-May-25	25-Dec-20	24-May-24
Coal	101.11	100.69	84.45	141.79
% change	0.4	9.5	19.7	(28.7)

* 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

GLOBAL POWER SYNERGY (GPSC TB) - Earnings Upgrade; Upgrade to BUY TP THB36.00

Upgrade net profit forecast on higher tariff assumptions

We have increased our net profit forecasts to reflect higher-than-expected electricity tariff assumptions. Our previous model incorporated an average tariff of THB3.76/kWh for 2025, below the government's policy target of approximately THB 4/kWh. In light of this, we now assume an average tariff of THB4.00/kWh for 2025–2027, aligning with the government's stated range of below THB4/kWh despite its plan to reduce the current THB3.99/kWh rate for the May–December 2025 period. Specifically, we have raised our net profit forecasts by 27.4% for 2025 to THB4.7b (+16.5% y-y), 33.8% for 2026 to THB5.3b (+12.9% y-y), and 34.5% for 2027 to THB5.9b (+10.2% y-y). It underscores our confidence in margin recovery and earnings growth under more favorable tariff conditions.

Expect 2Q25 earnings to soften due to several planned outages

We expect 2Q25 net profit to soften, mainly due to planned maintenance shutdowns at several power plants and q-q and y-y decline in the Ft rate. While fuel costs should remain stable, SPP margins would contract. Nonetheless, earnings should see partial support from increased contributions from Avaada, with an additional ~400MW of new capacity expected to begin operation during the quarter. Also, CFXD should turn profitable, supported by lower financial costs. By contrast, GHECO-1 may face margin pressure due to higher coal costs and the absence of reserve shutdown allowances booked in 2Q24.

1Q25 net profit growth q-q and y-y, in line with our expectation

GPSC reported a 1Q25 net profit of THB1.14b, up 14% q-q and 32% y-y, broadly in line with our expectations and market consensus. Improved Small Power Producer (SPP) margins primarily drove the earnings growth, as fuel costs declined more sharply than the Ft rate. Besides, GHECO-1 reported lower coal inventory losses. Avaada contributed a significant boost. Its profit contribution rose markedly after the commercial operation date (COD) of its new 400MW capacity. On the downside, CFXD posted a loss due to the start of financial cost recognition after fully operating commercially. Meanwhile, XLPC saw earnings improvement from lower FX losses, although its core operations still registered a minor loss.

Upgrade to BUY with our new TP THB36

We have raised our rating on GPSC from HOLD to BUY, reflecting reduced concerns over electricity tariffs and a more favorable outlook. After significant declines, the stock now trades below our valuation. Also, it offers a compelling upside potential from current levels after we have revised our 2025 target price to THB36.

Exhibit 1: Earnings revision and change in our key assumptions

	Current			Previous			Change (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue	80,398	78,868	76,107	79,219	77,611	72,456	1.5	1.6	5.0
Net profit	4,732	5,342	5,886	3,714	3,994	4,376	27.4	33.8	34.5
Key assumptions									
Gas cost (THB/mmbtu)	330	320	320	330	320	320	0.0	0.0	0.0
Coal cost (USD/tonne)	100	100	100	100	100	100	0.0	0.0	0.0
Tariff (THB/kWh)	4.00	4.00	4.00	3.76	3.76	3.76	6.4	6.4	6.4

Source: FSSIA estimates

Exhibit 2: GPSC's quarterly results

	1Q24	2Q24	3Q24	4Q24	1Q25	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%) (y-y%)
Revenue	23,958	23,877	20,912	21,983	21,413	(2.6) (10.6)
Operating costs	(21,087)	(20,716)	(18,166)	(19,337)	(18,443)	(4.6) (12.5)
EBITDA	4,645	5,066	7,111	7,112	4,593	(35.4) (1.1)
Depn & amort.	(2,327)	(2,413)	(2,371)	(2,645)	(2,227)	(15.8) (4.3)
EBIT	2,318	2,653	2,212	1,670	2,366	41.7 2.1
Interest expense	(1,421)	(1,558)	(1,454)	(1,452)	(1,380)	(4.9) (2.9)
Other income	500	1,625	1,064	(1,120)	452	(140.4) (9.7)
Associates' contrib	(25)	(24)	29	312	80	(74.4) (425.9)
Pretax profit	1,212	1,518	914	1,427	1,391	(2.5) 14.7
Tax	(140)	96	(12)	(246)	(67)	na na
Minority interests	(209)	(186)	(133)	(182)	(185)	na na
Net profit	864	1,429	770	1,000	1,140	14.0 31.9

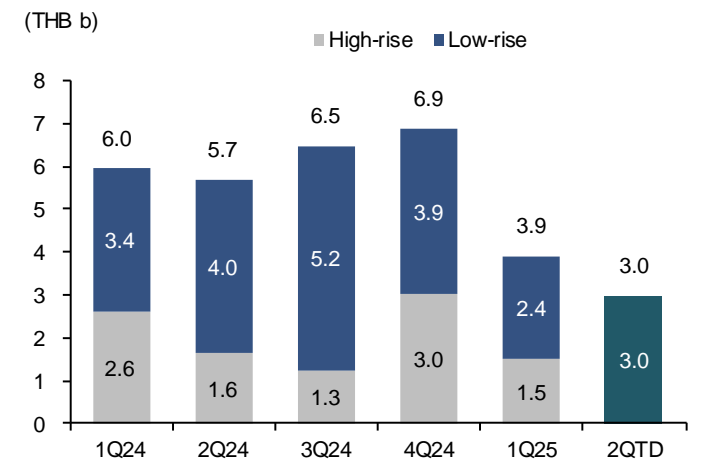
Sources: GPSC, FSSIA estimates

SC ASSET CORPORATION (SC TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB2.40

Highlights

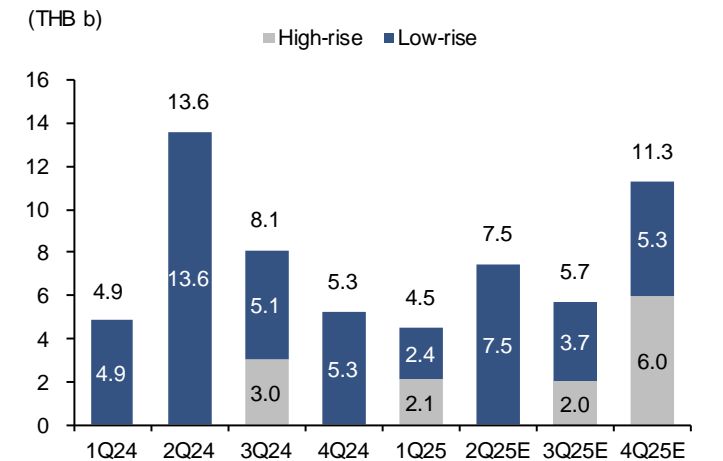
- We have a neutral view of yesterday's meeting. The earthquake has negatively impacted condominium presales in the short term. However, low-rise presales showed a significant q-q recovery trend from the low base in 1Q25. Although SC launched only one new low-rise project (THB900m) during the quarter, 2QTD presales came in at THB3b, already reaching 77% of 1Q25 presales of THB3.9b. SC targets 2Q25 presales of THB5.5b (+40% q-q, -10% y-y).
- The sales event at Paragon held during May 16-21 supported the q-q improvement in 2QTD presales. It generated presales worth THB1.2b. Also, a new launch in 1Q25 (Grand Bangkok Boulevard Suksawat-Rama 3, THB2.4b, 50% sold) made some progress. Meanwhile, SC plans to introduce four new low-rise projects with a combined value of THB6.6b between late May and June.
- The 1Q25 property gross margin recovered to a normal level at 31.3% from 22.2% in 4Q24, reflecting an enhanced strategy to reduce promotional campaigns. Even though the low-rise market continues to face intense competition, SC is attempting to maintain its profitability above 30% through improved cost control and optimized processes of construction, which should result in higher margins for new products in 2H25.
- For recurring income businesses, SC delayed the schedule for the operation of two hotels (Kromo Sukhumvit 29 and The Standard, Pattaya na Jomtien) from 2Q25 to Sep-25 due to the earthquake impact. Additionally, it should complete a warehouse, with an NLA of 46,000 SQM, in 4Q25, bringing the total NLA to 148,000 SQM. by 2025, which should be nearly fully booked.
- We project 2Q25 profit to drop y-y but recover q-q from the low base in 1Q25, in line with higher transfers and presales from an increased number of new low-rise launches totaling six projects with a combined value of THB7.5b in 2Q25 (vs one project worth THB2.4b in 1Q25). Meanwhile, 2H25 performance should improve h-h, supported by numerous new projects in 2Q-4Q25 as well as inventory sales, including low-rise stock of THB9b and condos worth THB5.9b. Also, it might book extra gains from land sales to four new JV projects, including three condos and one hotel.
- We maintain our 2025 core profit forecast of THB1.4b (+11% y-y). SC had a backlog of THB19b. It would realize THB8b as revenue this year, securing 57% of our 2025E transfers. Although the stock price declined significantly, it lacks catalysts. Besides, our estimates may face downside risk as we remain cautious of the low-rise luxury segment outlook, SC's core portfolio, given sluggish demand, pressured by the impact of Trump's tariffs on the economy as well as fierce market competition. Hence, we retain our HOLD rating until there is a clearer sign of recovery.

Exhibit 3: Quarterly presales



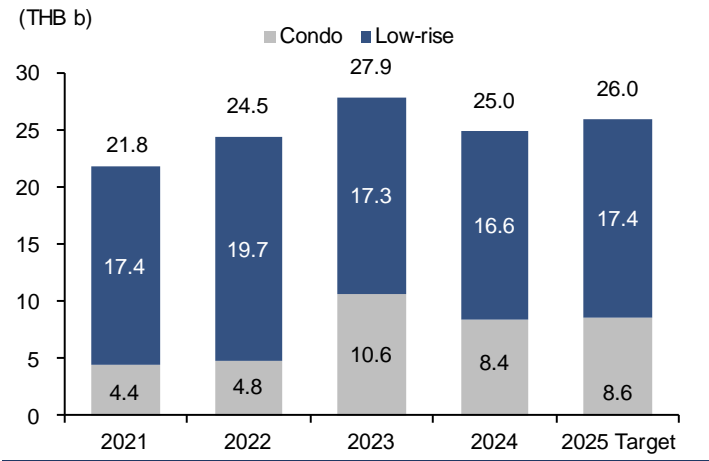
Sources: SC; FSSIA's compilation

Exhibit 4: Quarterly new launches



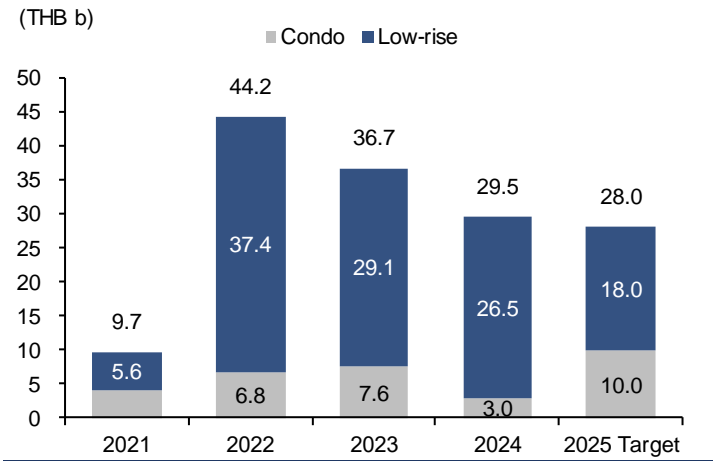
Sources: SC; FSSIA's compilation

Exhibit 5: Yearly presales



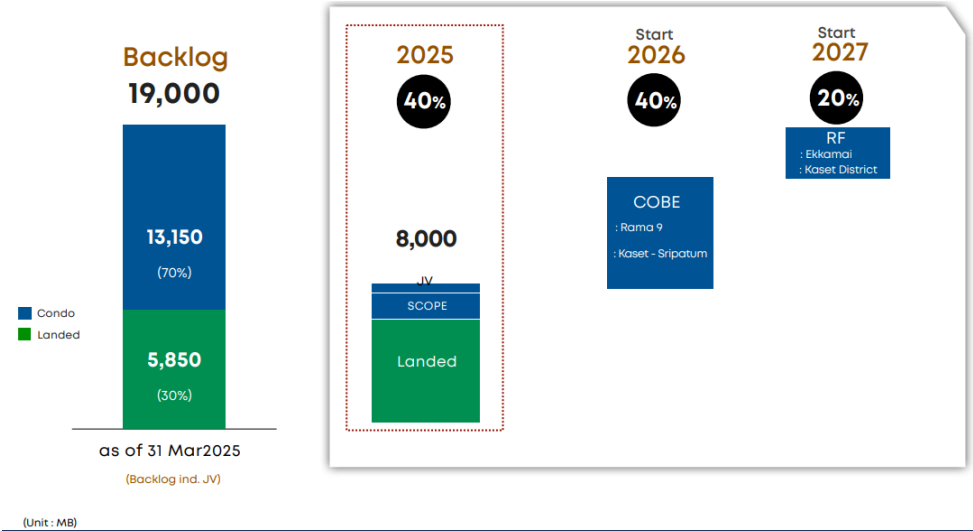
Sources: SC; FSSIA's compilation

Exhibit 6: Yearly new launches



Sources: SC; FSSIA's compilation

Exhibit 7: Backlog at end-1Q25



SAPPE (SAPPE TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB40.00

Highlights

- Management revised its 2025 total revenue target to -10-20% y-y from +5% y-y previously due to a slower-than-expected recovery in overseas revenue. However, it maintained a gross margin target of close to 46% in 2024.
- In the short term, we project 2Q25 total revenue to decline y-y due to a high base last year. However, revenue from all regions should recover q-q. Although destocking has not yet concluded in the EU, it should be so in the UK by the end of 2Q25 and in France by 3Q25. We anticipate that 2Q25 EU revenue will recover well q-q and may resume growth y-y in 2H25.
- In Asia, the Philippines and India are performing well, while South Korea and Indonesia are recovering slowly. Indonesia is in the process of signing a new distributor agreement, which should be finalized in 3Q25. Also, the Middle East has already seen a recovery in 2Q25.

Comments

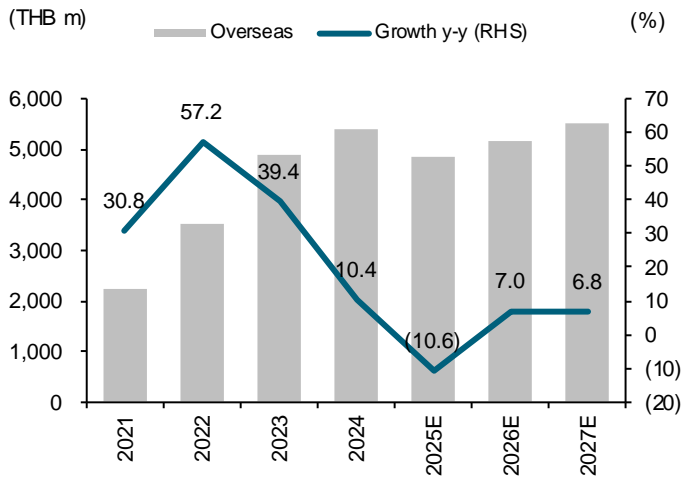
- Preliminary, we expect 2Q25 net profit to recover q-q but still decline y-y. The profit would resume growth y-y in 2H25. A new factory is currently under construction and should commence operation as early as 1Q26, depending on backlog recovery in 2H25 and the outlook for 2026.
- We maintain our 2025E net profit of THB995m (-21% y-y). Although the full-year profit estimate is not very bright, the stock price has fallen significantly, currently trading at only a 9.8x P/E. With an expected profit recovery in 2Q25, we see this as a potential buying opportunity for speculative investors based on the improving earnings outlook. Nevertheless, we will continue monitoring revenue recoveries in 2H25.
- At the opportunity day meeting, there was a question about whether SAPPE has a share buyback plan. Management responded that they were interested and considering it.

Exhibit 8: Key assumptions for SAPPE (maintained)

	Current			Growth		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total sale value (THB m)	6,136	6,603	7,035	(9.4)	7.6	6.5
Costs	3,375	3,579	3,799	(7.1)	6.0	6.1
Gross profit	2,761	3,024	3,236	(12.2)	9.5	7.0
SG&A expense	1,718	1,783	1,899	(7.3)	3.8	6.5
Interest expense	3	3	3	32.6	3.5	3.4
Reported net profit	995	1,168	1,256	(20.6)	17.4	7.5
Core profit	995	1,168	1,256	(19.3)	17.4	7.5
Key ratios (%)						
Gross margin	45.0	45.8	46.0	(1.4)	0.8	0.2
SG&A to sales	28.0	27.0	27.0	0.6	(1.0)	0.0
Net margin	16.2	17.7	17.9	(2.3)	1.5	0.2
Core margin	16.2	17.7	17.9	(2.0)	1.5	0.2
Operating statistics						
Domestic revenue (THB m)	1,300	1,430	1,512	(5.0)	10.0	5.7
Overseas revenue (THB m)	4,836	5,173	5,523	(10.6)	7.0	6.8
Domestic revenue portion (%)	21.2	21.7	21.5	1.0	0.5	(0.2)
Overseas revenue portion (%)	78.8	78.3	78.5	(1.0)	(0.5)	0.2

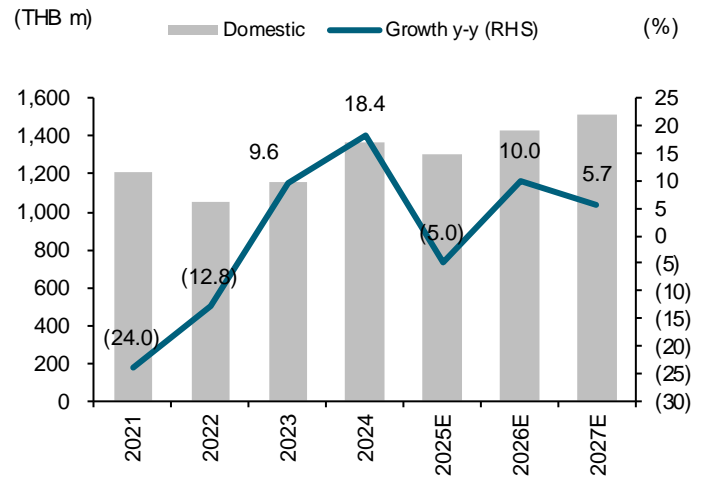
Source: FSSIA estimates

Exhibit 9: Yearly overseas revenue and growth



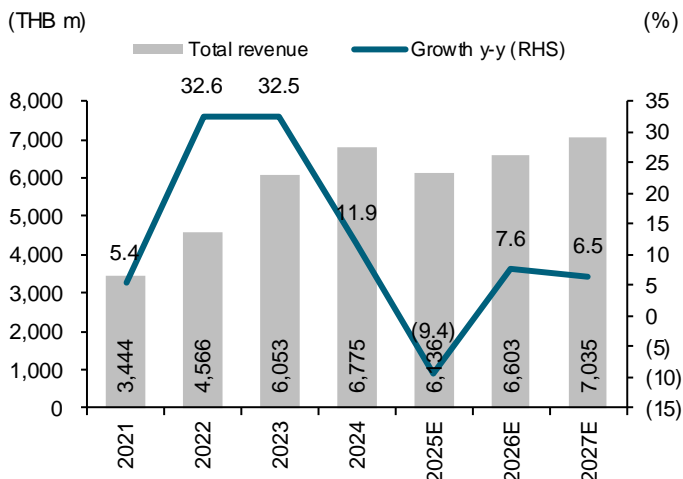
Sources: SAPPE, FSSIA estimates

Exhibit 10: Yearly domestic revenue and growth



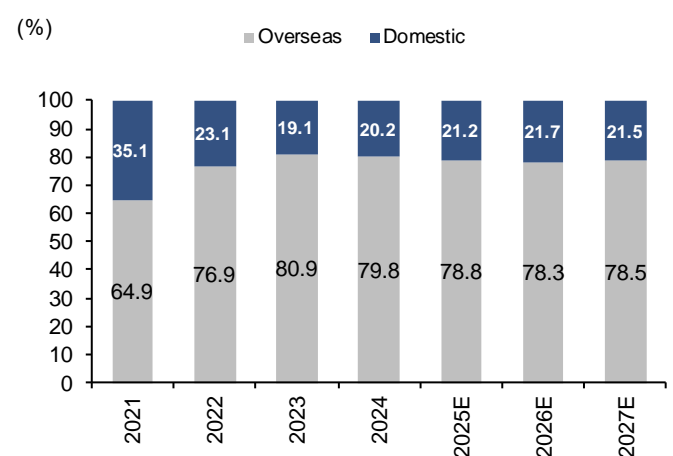
Sources: SAPPE, FSSIA estimates

Exhibit 11: Yearly total revenue and growth



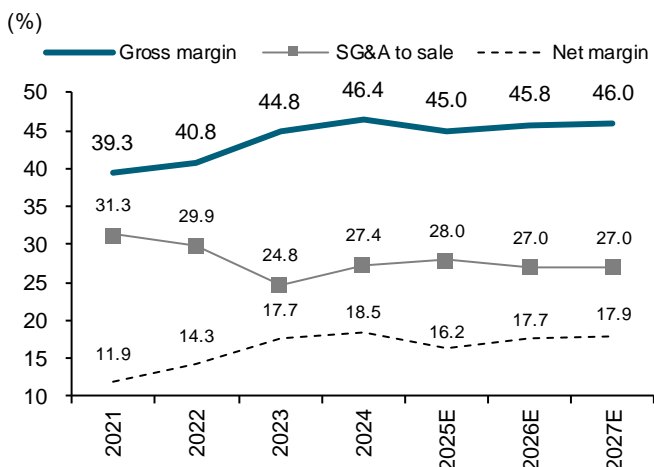
Sources: SAPPE, FSSIA estimates

Exhibit 12: Yearly revenue breakdown by destination



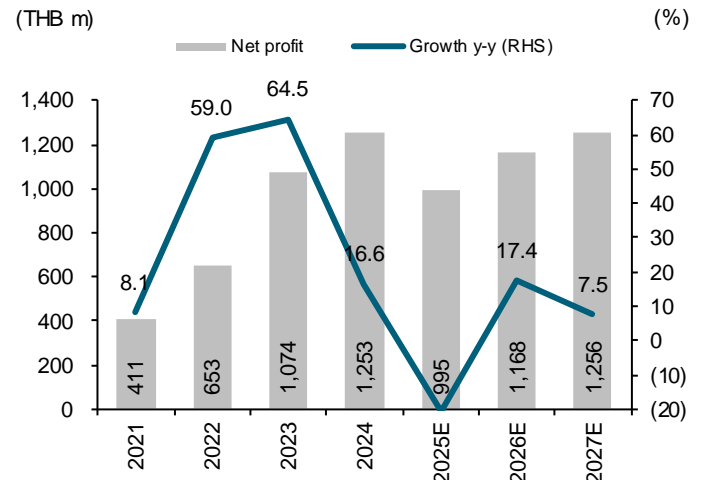
Sources: SAPPE, FSSIA estimates

Exhibit 13: Yearly gross margin and SG&A to sales



Sources: SAPPE, FSSIA estimates

Exhibit 14: Yearly net profit and growth



Sources: SAPPE, FSSIA estimates

OSOTSPA (OSP TB) - Key takeaways from analyst meeting; Maintain BUY TP THB24.00

Highlights

- We have a positive view of the analyst meeting. The market share has increased to its highest level in five months, and the 2Q25 profit outlook is better than previously thought.
- The market share by value in April increased by 0.6% m-m to 45%, improving from 44.5% in December. Although the THB12 product posted a decline in market share due to cannibalization effects, the THB10 product reported a significantly higher market share, maintaining its overall market share growth of 0.5% YTD. In addition, data from OSP shows that the energy drink market value in April and 4MTD grew by 2% y-y and 3.2% y-y, respectively.
- The domestic energy drink revenue in 1Q25 declined y-y, partly due to inventory adjustments for the THB12 product. Excluding this item, management mentioned that y-y domestic energy drink revenue increased slightly. OSP completed stock adjustment in April, potentially causing domestic energy drink revenue to continue declining y-y in 2Q25. However, we expect it to recover q-q and resume y-y growth in 3Q25.
- 2Q25 overseas revenue would decline q-q due to seasonality but grow y-y, a good sign. OSP is preparing to launch Babi Mild (Butterbear theme) in China, with planned sales beginning in late 3Q25.

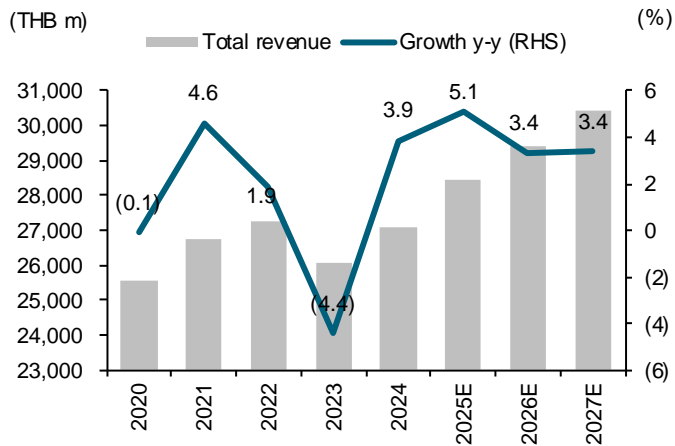
Comments

- The gross margin in 2Q25 would be flat or slightly weaker q-q from its record high of 40.3% in 1Q25. This is better than previously thought, as factors such as raw material and packaging material costs continue declining, and OSP has already locked in prices until the end of this year. Gas costs remain unchanged and should not impact the company in 2025. As a result, the 2025 gross margin could exceed its target of no less than the 37% seen in 2024, representing an upside to our estimates.
- We expect 2Q25 core profit to be flat q-q at no less than THB970m (+5% y-y). This is better than our previous expectation that profit had peaked in 1Q25. Assuming in-line 2Q25 results, OSP's 1H25 core profit would account for 60-65% of our full-year estimate.
- We maintain our 2025 target price at THB24 (based on a P/E target of 23x).

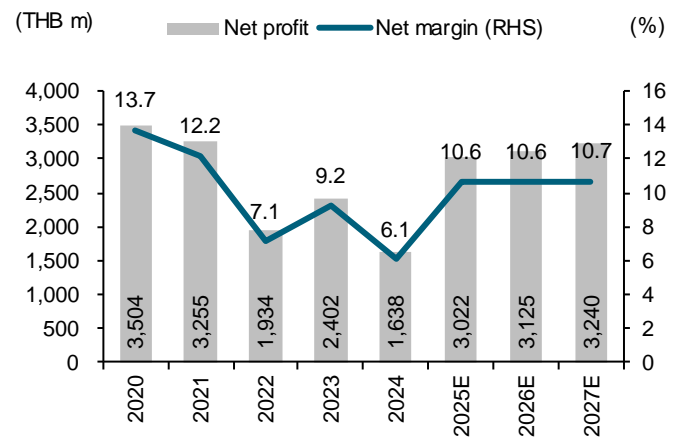
Exhibit 15: Maintain assumptions for OSP

	Actual	Forecast			Growth		
	2024	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	27,069	28,460	29,417	30,408	5.1	3.4	3.4
Costs	16,966	17,930	18,533	19,157	5.7	3.4	3.4
Gross profit	10,103	10,530	10,884	11,251	4.2	3.4	3.4
SG&A expense	6,952	7,172	7,413	7,663	3.2	3.4	3.4
Interest expense	118	123	125	119	5.1	1.6	(5.4)
Profit sharing	208	231	238	246	10.8	3.4	3.4
Reported net profit	1,638	3,022	3,125	3,240	84.5	3.4	3.7
Core profit	3,038	3,022	3,125	3,240	(0.5)	3.4	3.7
Key ratios (%)							
Total revenue growth	3.9	5.1	3.4	3.4			
Net profit growth	(31.8)	84.5	3.4	3.7			
Core profit growth	39.7	(0.5)	3.4	3.7			
Gross margin	37.3	37.0	37.0	37.0	(0.3)	0.0	0.0
SG&A to sales	25.7	25.2	25.2	25.2	(0.5)	0.0	0.0
Net margin	6.1	10.6	10.6	10.7	4.6	0.0	0.0
Core margin	11.2	10.6	10.6	10.7	(0.6)	0.0	0.0
Operating statistics (THB m)							
Beverage revenue	22,154	23,299	23,998	24,717	5.2	3.0	3.0
Personal care revenue	2,804	2,944	3,092	3,246	5.0	5.0	5.0
Others revenue	2,111	2,217	2,328	2,444	5.0	5.0	5.0

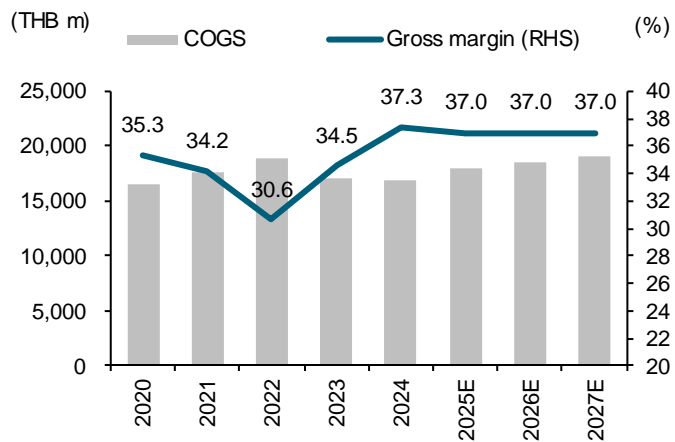
Source: FSSIA estimates

Exhibit 16: Total revenue and growth

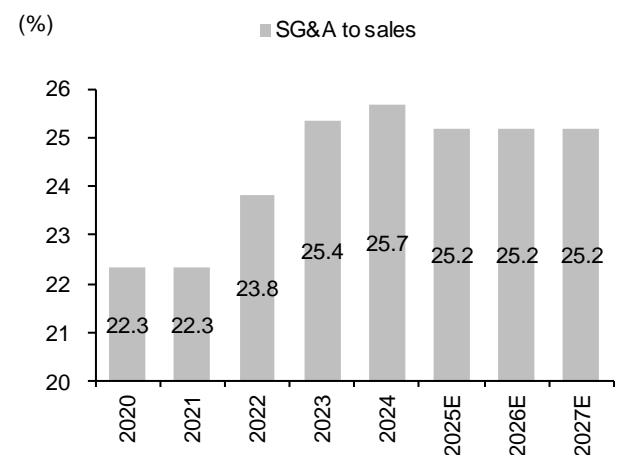
Sources: OSP; FSSIA estimates

Exhibit 17: Net profit and net margin

Sources: OSP; FSSIA estimates

Exhibit 18: Gross margin

Sources: OSP; FSSIA estimates

Exhibit 19: SG&A expense

Sources: OSP; FSSIA estimates

Economic news

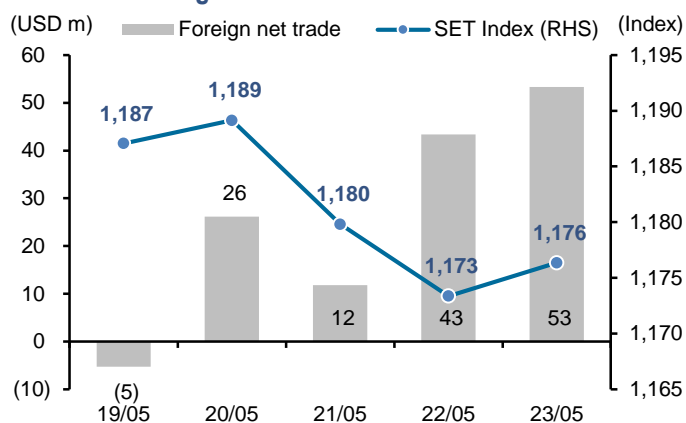
- **[Shippers demand strategic export plan](#)** BANGKOK POST: The Thai National Shippers' Council (TNSC) is calling on the Commerce Ministry to develop a long-term strategy to sustain export growth. Following a meeting with Commerce Minister Pichai Nariythaphan, TNSC chairman Dhanakorn Kasetsuwan said a long-term strategic plan is needed to enhance the country's exports. He said Mr Pichai agreed with this suggestion and indicated support for the initiative. The commerce minister plans to discuss this matter soon with Finance Minister Pichai Chunhavajira as the implementation will require collaboration with other relevant ministries, said Mr Dhanakorn. He said the private sector and the Commerce Ministry will work together on identifying product lines, including the country's product champions, based on export data.
- **[Consumer spending tightens](#)** BANGKOK POST: Quiet tourist attractions with fewer guests and complaints from local merchants about stagnant purchasing power have become more pronounced, as the Thai economy braces for another slump in the second quarter, which is typically a low season for spending. The economic growth forecast has been consistently downgraded this year, including the latest announcement from the National Economic and Social Development Council (NESDC) last week, which revised the 2025 projection down to 1.8% from 2.8%. Despite an economic expansion of 3.1% year-on-year in the first quarter, the NESDC warned people should be cautious with their spending to brace for the impact of a slowdown going forward.
- **[Equities steady a day after big US bond sell-off](#)** BANGKOK POST: Asian equities stabilised on Friday, a day after a sell-off in Treasuries that reflected concerns about US fiscal stability and rattled markets around the globe. The SET is consolidating, with no fresh macro catalyst to drive sentiment, though investor concerns eased after the US House approved the tax bill. The Thai index moved in a range of 1,171.76, and 1,199.29 points this week, before closing yesterday at 1,176.36, down 1.6% from the previous week, with daily turnover averaging 34.49 billion baht. Foreign investors were net buyers of 2.5 billion baht. Institutional investors were net sellers of 2.43 billion baht, followed by brokerage firms at 41.66 million and retail investors at 28.07 million.
- **[High household debt dents auto sector](#)** BANGKOK POST: Thailand's automotive industry remains volatile as household debt is still elevated, though domestic vehicle sales managed to rise slightly in April for the first time in 23 months, according to the Federation of Thai Industries (FTI). Auto sales increased by nearly 1% year-on-year to 47,193 units for the period, driven by heavy electric vehicle (EV) sales campaigns by many companies, especially during the Bangkok International Motor Show in early April. However, total car production fell by 0.4% year-on-year in April to 104,250 units, the lowest level in 44 months since September 2021, said Surapong Paisitpatanapong, vice-chairman of the FTI and spokesman for its Automotive Industry Club. The decrease resulted partly from lower production for exports, especially in the passenger car category. In April, auto exports fell by 6.3% to 65,730 units, attributed to changes in car models, stricter regulations on emissions for oil-powered cars and an economic slowdown among Thailand's trading partners, said Mr Surapong.
- **[Trump makes new tariff threats against EU, Apple](#)** BANGKOK POST: US President Donald Trump has threatened a sweeping 50% tariff on the European Union and a 25% levy on Apple Inc if the company fails to move its iPhone manufacturing to the US, reigniting investor fears about his trade agenda. Trump said on Friday in a social media post that the higher charge on the EU would start on June 1 because "our discussions with them are going nowhere", adding that he saw the bloc as "very difficult to deal with". Treasury Secretary Scott Bessent said most countries have been negotiating trade deals in good faith, but that his boss believes the proposals made by the EU "have not been of good quality". Separately, Trump said that he had already told Apple that all iPhones sold in the US should be made in the US. He also criticised the company's effort to move some production from China to India. Apple has said most of its smartphones sold in the United States in the current quarter would originate from India.

Corporate news

- **[Siam Cement mulls reopening \\$5.4 billion plant in Vietnam as prices rebound](#)** BANGKOK POST: Siam Cement Plc is looking to resume operations at its \$5.4 billion petrochemicals complex in Vietnam, amid signs prices depressed by a period of oversupply have hit the bottom. The company, one of Thailand's largest industrial groups, has prepared a plan to reopen the Long Son plant in southern Vietnam that's been shuttered since October owing to weak demand and prices, Chief Executive Officer Thammasak Sethaudom said in an interview. Resumption of production can happen in a month after the company decides on the reopening, he said. A rebound in manufacturing activity in China amid a tariff truce with the United States has helped alleviate some oversupply of cheap chemical products from the world's second-largest economy, said Mr Thammasak, who took over as CEO in January 2024. "This is a sign that prices have probably reached the bottom," he said. "That opens the possibility for the Vietnam plant to be brought back to life." Siam Cement has been saddled with losses at its chemical unit as the global capacity glut coupled with the US-China tariff war depressed demand and prices for chemicals such as ethylene and propylene used in production of plastics. The Long Son plant, the company's biggest overseas investment, has been a major drag on earnings because of the about 1.2 billion baht (\$36.5 million) it spends every month to preserve the facility, as well as service interest and other expenses.
- **[TAT, AIS team up on domestic travel drive](#)** BANGKOK POST: The Tourism Authority of Thailand (TAT) has partnered with Advanced Info Service (AIS) to launch the Sukjai Travel Thailand – Aunjai Everywhere campaign, aiming to spark a new wave of domestic tourism this year. The campaign highlights the charm of both major cities and emerging travel hotspots, with the first event on Banthat Thong Road in Bangkok, offering tourists a variety of delicious rewards and exclusive privileges. Banthat Thong Road is a popular area among food lovers and the younger generations. AIS chief executive Somchai Lertsutiwong said the initiative seeks to position Thailand as a premier regional tourism hub while ensuring sustainable income distribution to local communities through a seamless, digitally connected experience powered by AIS's network. Thapanee Kiatphaibool, governor of the TAT, said tourism is a key mechanism to stimulate the national economy.

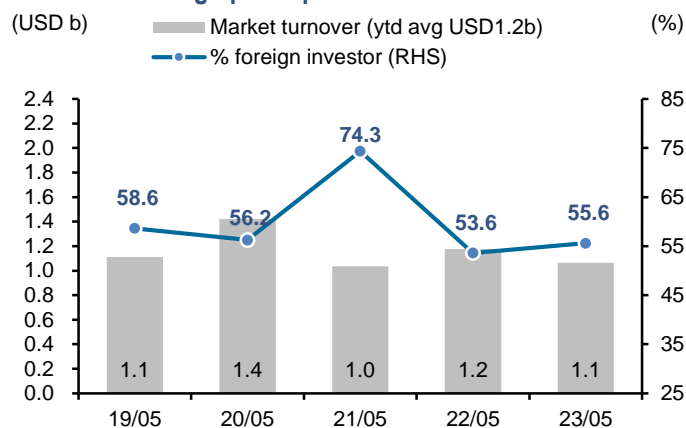
- [**SPCG sees drop in revenue after expiry of adder tariff**](#) BANGKOK POST: Solar farm developer SPCG Plc expects its revenue to fall this year after the adder tariff granted to its 36 solar farms came to an end in July 2024. The adder tariff allows the company to sell electricity at prices above regular rates. This type of tariff encourages investors to build solar farms by adding an eight-baht tariff to electricity prices, increasing total tariffs, including the wholesale tariff of 3.78 baht per kilowatt-hour, to 11.78 baht per KWh. The company's 36 solar farms, mostly located in the Northeast, will earn lower revenue from their electricity generation of 260 megawatts this year, said Rungfa Larpyuenyong, SPCG's executive vice-president for accounting and budgeting. In the first quarter of 2025, the company posted a 27% decrease in total revenue to 534 million baht, down from 735 million baht in the corresponding period last year, she said.
- [**Thai traders ramp up foreign stock investments**](#) BANGKOK POST: Thais' trading of depositary receipts (DRs) has doubled in value this year, as an underwhelming domestic bourse led local investors to increase their investment in foreign stocks, says the Stock Exchange of Thailand (SET). The average daily trading value of DRs, an instrument that lets investors gain exposure in foreign securities, doubled year-on-year to roughly 560 million baht as of May 19. The total market capitalisation of DRs has grown by 25% during the period to 36 billion baht. Rinjai Chakornpipat, senior executive vice-president at the SET, said investor demand for DRs is fuelled by a growing appetite for portfolio diversification and risk mitigation.

Exhibit 20: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 21: Foreign participation



Source: Bloomberg

Exhibit 22: 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%	4%	2%	6%	2%	
Current	1,176.36	0.3	1.1	0.4	0.3	(0.3)	0.8	1.3	0.4	(0.1)	(1.8)	
-5D	1,195.77	(1.6)	(0.8)	1.6	1.3	(7.3)	(0.1)	(2.7)	1.2	(1.4)	2.6	
-1M	1,159.00	1.5	2.5	5.7	4.3	(10.4)	(2.3)	(5.5)	7.3	(5.8)	7.9	
-3M	1,231.14	(4.4)	(3.5)	0.6	2.1	(19.8)	(3.0)	(16.2)	8.7	(18.1)	1.9	
-6M	1,438.25	(18.2)	(16.7)	4.2	(2.6)	(31.0)	(13.0)	(30.5)	(15.4)	(36.9)	(21.7)	
-1Y	1,364.48	(13.8)	(18.6)	10.6	26.3	(28.0)	(18.5)	(33.2)	(29.7)	(40.3)	(34.6)	
WTD	1,176.36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,197.26	(1.7)	(0.6)	2.6	0.5	(11.9)	(3.3)	(5.9)	4.2	(7.6)	7.6	
QTD	1,158.09	1.6	(1.9)	(1.8)	6.2	(10.7)	2.6	(6.7)	3.7	(7.2)	4.7	
End of last year	1,400.21	(16.0)	(12.2)	1.9	(1.5)	(23.9)	(10.8)	(27.3)	(7.2)	(35.3)	(19.8)	

Source: Bloomberg

Exhibit 23: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,176.36	(16.0)	33.77	41,704	1,235	(1,671)	2,268	(339)	(309)	2,321
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	1,176.36	(9.6)	33.36	41,157	1,234	(499)	643	(42)	(152)	1,916
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	1,176.36	(12.6)	32.98	43,370	1,315	(67)	48	(18)	(16)	233
2025YTD	1,176.36	(16.0)	33.77	41,704	1,235	(1,671)	2,268	(339)	(309)	2,321
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
22/5/2025	1,173.37		32.83	38,570	1,175	43	(13)	(2)	(29)	206
23/5/2025	1,176.36		32.58	34,684	1,065	53	(16)	0	(38)	

Source: Bloomberg

Exhibit 24: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
5/23/2025 3:30	Gross International Reserves	16-May	--	\$254.7b	\$256.4b
5/23/2025 3:30	Forward Contracts	16-May	--	\$22.7b	\$23.0b
5/26/2025 0:00	Customs Exports YoY	Apr	12.20%	--	17.80%
5/26/2025 0:00	Customs Imports YoY	Apr	7.30%	--	10.20%
5/26/2025 0:00	Customs Trade Balance	Apr	-\$800m	--	\$973m
5/30/2025 0:00	Mfg Production Index ISIC NSA YoY	Apr	-3.45%	--	-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	Gross International Reserves	23-May	--	--	\$254.7b
5/30/2025 3:30	Forward Contracts	23-May	--	--	\$22.7b
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
6/17/2025-6/24/2025	Car Sales	May	--	--	47193

Source: Bloomberg

Exhibit 25: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	At Heliconia Meeting Room, EL Floor, Emporium Suites by Chatrium 622 Sukhumvit Road, Bangkok 10110, Thailand
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 Subdistrict, Lam Luk Ka District, Pathum Thani Province, 12150
IMPACT	5/6/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1. Email: enquiry@rmicompany.co.th or supawatk@rmicompany.co.th 2. Registered postal: Investor Relations Department, RMI Co., Ltd., No. 47/569-576, 10th Floor, New Geneva Industry Building, Moo 3, Popular 3 Road, Ban Mai Sub-district, Pak Kret Distr 01/07/2025 - 17/07/2025
PMC	5/6/2025	21/7/2025	Capital increase	at the Company's Meeting Room, No. 30/28 Moo. 2, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province, 74000, Thailand
TIDLOR	5/6/2025	11/7/2025	The issuance of debentures	Held in the electronic meeting format (e-EGM)
TURTLE	6/6/2025	17/7/2025	Omitted dividend payment,Changing The director(s)	via electronic meeting
FSX	9/6/2025	9/7/2025	Capital increase	at The Town Hall room, 3rd Floor, 999/9 the Offices at Centralworld, RAMA 1 Road, Pathum Wan, Pathum Wan, Bangkok .
XBIO	7/7/2025	8/8/2025	Capital increase	E-meeting

Source: SET

Exhibit 26: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/22/2025	5,000	8.50	Buy	0.04
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/22/2025	6,000	8.52	Buy	0.05
KCE Electronics (KCE)	Pitharn Ongkosit	Common Shares	5/23/2025	800,000	15.55	Buy	12.44
Jakpaison Estate (JAK)	Metha Angwattanapanich	Common Shares	5/22/2025	100,000	0.98	Buy	0.10
Jaymart Group Holdings (JMART)	Natcha Nititsopon	Common Shares	5/20/2025	10,000	7.00	Buy	0.07
Chaopraya Mananakorn (CMC)	Wichien Patayanon	Common Shares	5/22/2025	200	0.76	Buy	0.00
Sea Oil (SEOIL)	Apisit Rujikeatkamjorn	Common Shares	5/22/2025	170,000	2.38	Buy	0.40
Sino Logistics Corporation (SINO)	Nanmanus Withayasakpant	Common Shares	5/22/2025	103,000	1.01	Buy	0.10
Sino Logistics Corporation (SINO)	Nanmanus Withayasakpant	Common Shares	5/22/2025	50,000	1.02	Buy	0.05
Simat Technologies (SIMAT)	Tasnaporn Yodmongkol	Common Shares	5/20/2025	90,100	0.94	Buy	0.08
Simat Technologies (SIMAT)	Tasnaporn Yodmongkol	Common Shares	5/21/2025	159,900	0.96	Buy	0.15
Simat Technologies (SIMAT)	Tasnaporn Yodmongkol	Common Shares	5/22/2025	50,000	0.96	Buy	0.05
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	5/21/2025	100,000	0.88	Buy	0.09
T.Man Pharmaceutical (TMAN)	Orapan Thanachotipan	Common Shares	5/19/2025	10,000	10.90	Buy	0.11
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	5/22/2025	147,000	9.34	Buy	1.37
Thai Enger Holding (TIGER)	Kitti Dusadeeputiphan	Common Shares	5/19/2025	1,013,000	0.50	Sell	0.51
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	5/22/2025	20,000	7.93	Buy	0.16
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/22/2025	230,000	2.51	Buy	0.58
Plan B Media (PLANB)	Palin Lojanagosin	Common Shares	5/22/2025	1,000,000	4.97	Buy	4.97
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	5/22/2025	300,000	9.24	Buy	2.77
Major Development (MJD)	Petrada Poolvoralak	Common Shares	5/21/2025	8,000	0.48	Buy	0.00
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/22/2025	7,400	11.34	Buy	0.08
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	5/21/2025	159,800	4.36	Buy	0.70
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	5/23/2025	11,000	5.15	Buy	0.06
Wattapanat Hospital Trang (WPC)	Vit Leelawat	Common Shares	5/20/2025	544,100	8.40	Sell	4.57
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Chindanai Chaiyong	Common Shares	5/21/2025	55,500	1.88	Buy	0.10
Siam Global House (GLOBAL)	Witoon Suriyawanakul	Common Shares	5/21/2025	2,264,700	5.48	Buy	12.41
Siam Wellness Group (SPA)	Narun Wiwattanakrai	Common Shares	5/22/2025	100,000	2.86	Buy	0.29
ATP30 (ATP30)	Piya Techakul	Common Shares	5/22/2025	41,000	0.88	Buy	0.04
S&J International Enterprises (S&J)	Arucha Budsakornbhinanda	Common Shares	5/21/2025	5,000	30.00	Buy	0.15
S&J International Enterprises (S&J)	Arucha Budsakornbhinanda	Common Shares	5/21/2025	3,000	30.00	Buy	0.09

Source: SEC

Exhibit 27: 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
TAKUNI	27/5/2025	14/5/2025	Warrants	-	Baht	1 : 3,500	-	350000000
PLE	28/5/2025	16/5/2025	Common	0.25	Baht	3 : 1	04/07/2025 - 09/07/2025	453939319
TRUBB	28/5/2025	3/3/2025	Warrants	-	Baht	1 : 180	-	90000000
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
FSX	25/7/2025	22/5/2025	Common	1.6	Baht	2 : 9	18/08/2025 - 22/08/2025	3684900492

Source: SET

Exhibit 28: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BAK	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	4.84	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	2.56	1.1%	9.3536
SRIPANWA	26/05/2025	0.0717	Baht	01/01/2025 - 31/03/2025	NP	10/06/2025	4.84	1.5%	11.1004
WHAIR	26/05/2025	0.1325	Baht	01/01/2025 - 31/03/2025	NP	25/06/2025	4.90	2.7%	8.8572
ADD	27/05/2025	0.1	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	3.22	3.1%	0.5
AMATAR	27/05/2025	0.16	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	6.10	2.6%	9.171
B-WORK	27/05/2025	0.082485	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	4.58	1.8%	9.0555
FUTURERT	27/05/2025	0.244665	Baht	01/01/2025 - 31/03/2025	Both	12/06/2025	9.65	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	20.00	0.9%	1
KAMART	27/05/2025	0.11	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	7.75	1.4%	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	5.30	5.9%	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	5.30	1.4%	1
BM	28/05/2025	0.06	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	1.24	4.8%	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	1.65	4.8%	0.25
GVREIT	28/05/2025	0.1984	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	6.85	2.9%	9.875
KBSPF	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	12.30	2.4%	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	6.00	2.0%	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	4.74	2.3%	9.7996
BOFFICE	29/05/2025	0.155	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	4.90	3.2%	8.7093
BRRGIF	29/05/2025	0.19199	Baht	01/01/2025 - 31/03/2025	Both	18/06/2025	3.94	4.9%	6.15
NETEASE80	29/05/2025	0.04488	Baht	-	-	03/07/2025	7.90	0.6%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	9.15	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	0.71	0.5%	-
HPF	30/05/2025	0.133	Baht	01/01/2025 - 31/03/2025	NP	20/06/2025	4.78	2.8%	9.017
MII	30/05/2025	0.193	Baht	01/01/2025 - 31/03/2025	Both	20/06/2025	5.25	3.7%	9.4309
MNIT	30/05/2025	0.035	Baht	01/01/2025 - 31/03/2025	NP	19/06/2025	1.79	2.0%	5.0006
MNIT2	30/05/2025	0.095	Baht	01/01/2025 - 31/03/2025	NP	19/06/2025	4.86	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	7.20	1.5%	10
NIKE80	04/06/2025	0.00664	Baht	-	-	25/07/2025	1.01	0.7%	-
IMPACT	05/06/2025	0.17	Baht	01/01/2025 - 31/03/2025	NP	20/06/2025	10.00	1.7%	10.6
BKNG80	06/06/2025	0.00628	Baht	-	-	24/07/2025	3.46	0.2%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.66	2.9%	-
PEP80	06/06/2025	0.00931	Baht	-	-	24/07/2025	0.86	1.1%	-
GOOG80	09/06/2025	0.0035	Baht	-	-	09/07/2025	2.84	0.1%	-
BYDCOM80	10/06/2025	0.01776	Baht	-	-	22/08/2025	1.93	0.9%	-
BABA13	11/06/2025	0.03324	Baht	-	-	29/07/2025	2.02	1.6%	-
BABA80	11/06/2025	0.08311	Baht	-	-	30/07/2025	4.94	1.7%	-
KO80	13/06/2025	0.01694	Baht	-	-	25/07/2025	2.34	0.7%	-
DISNEY19	24/06/2025	0.0689	Baht	-	-	22/08/2025	18.30	0.4%	-
JPMUS19	03/07/2025	0.0775	Baht	-	-	22/08/2025	17.20	0.5%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	202.00	5.9%	5
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	9.85	2.5%	-

Source: SET

Exhibit 29: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	18.00	4.2%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.10	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.26	2.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.35	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.48	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	28.00	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.30	1.6%	-

Source: SET

Exhibit 30: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2510A	26/5/2025	ADVANC	BLS	Call	SET	11/10/2025	351
AWC01C2510A	26/5/2025	AWC	BLS	Call	SET	11/10/2025	2.34
BA13C2510A	26/5/2025	BA	KGI	Call	SET	8/10/2025	18.1
BANPU01P2510A	26/5/2025	BANPU	BLS	Put	SET	11/10/2025	3.72
BH19C2510A	26/5/2025	BH	YUANTA	Call	SET	9/10/2025	197.5
CBG01P2510A	26/5/2025	CBG	BLS	Put	SET	11/10/2025	42.75
CPALL01C2510A	26/5/2025	CPALL	BLS	Call	SET	11/10/2025	59
CPALL01P2510A	26/5/2025	CPALL	BLS	Put	SET	11/10/2025	40
CPF01P2512A	26/5/2025	CPF	BLS	Put	SET	13/12/2025	19.7
GPSC19C2510A	26/5/2025	GPSC	YUANTA	Call	SET	9/10/2025	41
GULF01C2606T	26/5/2025	GULF	BLS	Call	SET	13/6/2026	67
GULF01P2510A	26/5/2025	GULF	BLS	Put	SET	11/10/2025	34.25
JMT13C2510A	26/5/2025	JMT	KGI	Call	SET	8/10/2025	12.9
MTC01P2510A	26/5/2025	MTC	BLS	Put	SET	11/10/2025	31.5
OSP13C2510A	26/5/2025	OSP	KGI	Call	SET	8/10/2025	21.8
PTTGC01P2510A	26/5/2025	PTTGC	BLS	Put	SET	11/10/2025	13.7
SCB01P2510A	26/5/2025	SCB	BLS	Put	SET	11/10/2025	98.75
STGT01C2510A	26/5/2025	STGT	BLS	Call	SET	11/10/2025	9.6
TU01C2512A	26/5/2025	TU	BLS	Call	SET	13/12/2025	14
WHA01C2510A	26/5/2025	WHA	BLS	Call	SET	11/10/2025	4

Source: SET