

27 MAY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- THAI FOODS GROUP (TFG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB6.50

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- State set to amend investment rules
- BoI looks to South Korea to beef up high tech sector
- Exports mark 10 consecutive months of growth in April
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- AP Thailand moves fast to rebuild condo trust
- SEC clarifies rules for upcoming G-Token
- Stimulus measures set to revive stocks

Indices	Index as of 26-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,178	0.2	(15.8)	(1,652)
China SHCOMP	3,347	(0.0)	(0.1)	
Hong Kong HSI	23,282	(1.4)	16.1	
India SENSEX	82,176	0.6	5.2	(10,578)
Indonesia JCI	7,188	(0.4)	1.5	(2,797)
Korea KOSPI	2,644	2.0	10.2	(11,470)
MY FBMKLCI	1,534	(0.1)	(6.6)	
PH PCOMP	6,390	(0.4)	(2.1)	(256)
SG FSSTI	3,876	(0.2)	2.3	
Taiwan TWSE	21,537	(0.5)	(6.5)	(10,020)
VN VNINDEX	1,333	1.4	5.2	(1,378)
MSCI Emerging	1,170	(0.1)	8.8	
Nikkei 225	37,532	1.0	(5.9)	
FTSE 100 +	8,718	(0.2)	6.7	
CAC 40	7,828	1.2	6.1	
DAX	24,028	1.7	20.7	
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	64.74	(0.1)	(13.3)	
Dubai	63.03	0.3	(16.1)	
WTI +	61.53	0.7	(13.6)	
GOLD	3,343.84	0.1	27.5	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	14,228	15,354	(1,126)	53
Retail	8,875	8,007	868	30
Prop Trade	1,715	1,663	52	6
Local Institution	2,872	2,666	206	10
Total Trade	27,690	27,690	(0)	100
Rates	Last close 26/05/2025	1M ago 28/04/2025	End last yr 31/12/2024	1yr ago 27/05/2024
THB/USD	32.62	33.67	34.10	36.63
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	2.82
Commodity (USD/bbl)	Last close 26/05/2025	1M ago 25/04/2025	End last yr 31/12/2024	1yr ago 24/05/2024
Brent	64.74	66.87	74.64	82.12
Dubai	63.03	65.39	75.11	81.28
WTI	61.53	63.02	71.72	77.72
Gold	3,344	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 + as of 23 May				

### 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@fnsyus.com  
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com  
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### Thailand Equity Trading:

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## Published Reports

### THAI FOODS GROUP (TFG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB6.50

#### Highlights

- TFG maintains its 2025 revenue growth target of 10–15% y-y. They guided that its sales volume will continue to rise in 2H25, especially exports. Recently, EU customers have increasingly turned to sourcing from Thailand after imposing a 60-day import ban on Brazil due to an avian flu outbreak.
- Thai swine and chicken prices have softened recently, which management attributes to seasonal rainfall, seeing this as a temporary dip. After the rainy season, meat prices are expected to rebound due to continued supply constraints from disease outbreaks. This is particularly true for chicken, which is entering its peak export season—a factor likely to support domestic chicken prices in 2H25.
- 2H25 raw material costs should continue to decline by 2–3% h-h, with soybean meal prices already locked in through the end of 2025.
- Key highlights for 2H25, aside from chicken exports (raw meat to EU), include retail shop expansion, targeting 600 branches by year-end 2025, up from 430 in 1Q25. TFG still reports positive SSSG, driven by both rising meat prices and sales volumes. In addition, management guided that there will be THB300m in other income in 2H25 from rebate income, rent, and advertising.

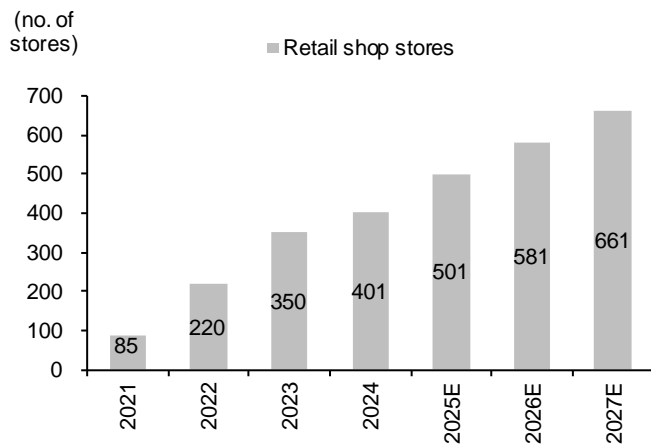
#### Comments

- In the short term, we expect 2Q25 net profit to grow both q-q and y-y, supported by rising meat prices and falling raw material costs.
- However, we have a more cautious view on meat price trends. Since 14 May, the average price of pork parts has dropped about THB4/kg, or c3% w-w, and farm-gate swine prices have also slightly declined. Live chicken prices have fallen THB1/kg w-w to THB39.5/kg, while chicken carcass prices have remained stable at THB15.5/kg. The price dip is believed to be driven by increased rainfall, leading to temporary supply releases, coupled with weakening consumption.
- Nevertheless, management believes this is only a temporary adjustment. Once the rainy season passes and chicken exports pick up in 3Q25, meat prices may rise again. TFG maintains that its 2H25 meat price outlook will remain strong, similar to levels in 1H25.
- We suggest closely monitoring meat prices. As long as Thai swine, Thai chicken, and Vietnamese swine prices hold, profit growth should remain supported.
- According to the April report from the SET, TFG has reduced its pledged shares for margin accounts by 646 million shares to 1.859 billion shares, or 32% of total shares, down from 43.12% in March. This aligns with previous company guidance. As a result, the free float has increased to 20.28%, up from 17.35% in the previous month. Management indicated plans to continue gradually reducing pledged shares.

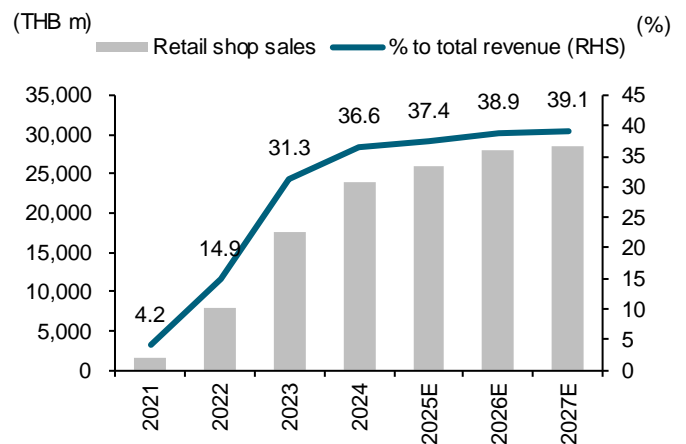
#### Exhibit 1: Maintain key assumptions for TFG

	Actual	Forecast				Growth		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Total revenue	65,482	69,517	71,831	73,032	6.2	3.3	1.7	
Costs	56,706	58,394	60,697	61,712	3.0	3.9	1.7	
Gross profit	8,775	11,123	11,134	11,320	26.7	0.1	1.7	
SG&A expenses	4,350	4,519	4,669	4,747	3.9	3.3	1.7	
Reported net profit	3,144	5,175	5,114	5,235	64.6	(1.2)	2.4	
Core profit	3,618	5,175	5,114	5,235	43.0	(1.2)	2.4	
Key ratios (%)								
Gross margin	13.4	16.0	15.5	15.5				
SG&A to sales	6.6	6.5	6.5	6.5				
Net margin	4.8	7.4	7.1	7.2				
Core margin	5.5	7.4	7.1	7.2				
Operating statistics (THB/kg)								
TFG's chicken ASP	57.5	55.7	56.0	56.3	(3.1)	0.5	0.5	
TFG's swine ASP	62.4	75.0	72.0	70.0	20.2	(4.0)	(2.8)	
Vietnamese swine price (VND/kg)	59,548	60,000	60,000	60,000	0.8	0.0	0.0	
Corn	11.0	10.5	10.5	10.5	(4.4)	0.0	0.0	
Soybean meal	20.8	16.0	17.0	18.0	(23.1)	6.3	5.9	
Retail shop stores (no.)	401	501	581	661	24.9	16.0	13.8	
Retail shop sales (THB m)	23,974	25,995	27,934	28,574	8.4	7.5	2.3	

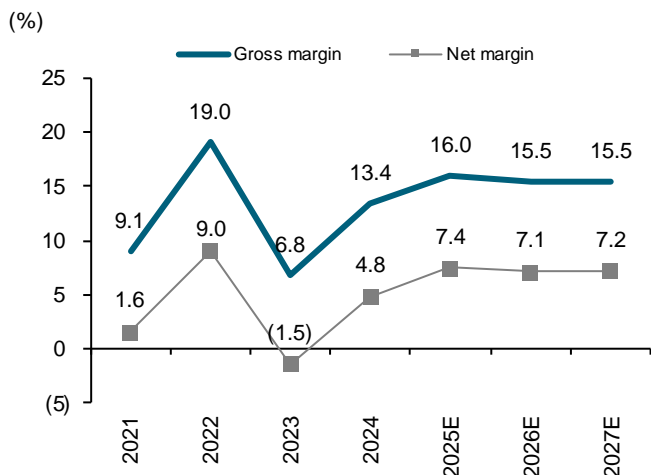
Source: FSSIA estimates

**Exhibit 2: Number of retail shops**

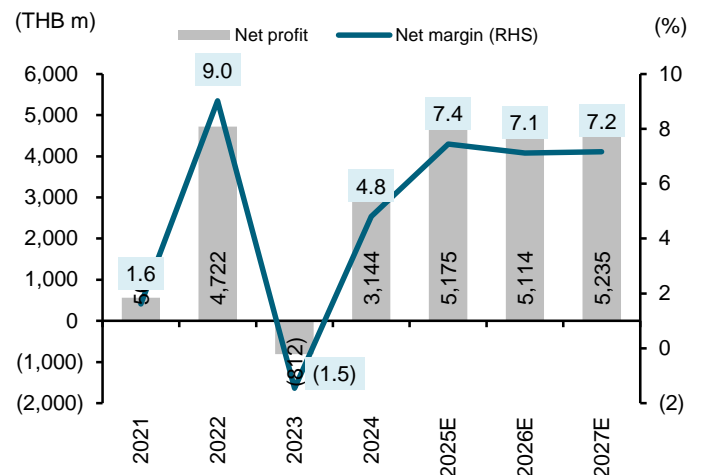
Sources: TFG, FSSIA estimates

**Exhibit 3: Yearly retail shop revenue**

Sources: TFG, FSSIA estimates

**Exhibit 4: Gross margin and net margin**

Sources: TFG, FSSIA estimates

**Exhibit 5: Yearly net profit**

Sources: TFG, FSSIA estimates

## FSSIA's portfolio update

We **add OSP** (BUY, TP THB24) to our portfolio and take profit BTG (BUY, TP THB27), due to

- OSP's energy drink market share rose to a 5-month high of 45% in April 2025, driven by success in the THB10 segment and steady YTD growth.
- 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.
- OSP is trading at 16.5x 2025E P/E with 5.5% dividend yield and 44% upside; strong balance sheet (net cash) and consistent 19% ROE.
- BTG's share price has risen strongly by c20% since being added to the portfolio. However, with pork and chicken prices showing signs of decline and more limited upside, there is a risk of short-term profit-taking.

As a result, our portfolio's favorites are **BA, CPALL, KBANK, MTC, NSL, OSP, PR9, and STECON**.

## Economic news

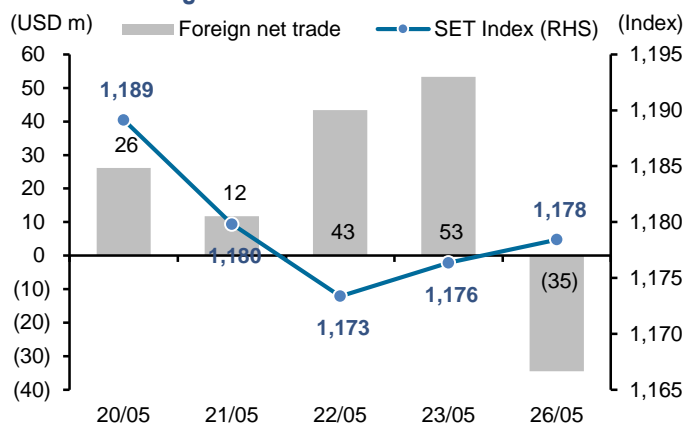
- **[State set to amend investment rules](#)** BANGKOK POST: The government has committed to revising investment regulations in the stock market to help stimulate Thailand's capital market. In a keynote speech delivered at an investment seminar held on Monday, Finance Minister Pichai Chunhavajira said the government has to unlock some of the investment restrictions imposed by the Securities and Exchange Commission (SEC). For example, he said life insurance companies are currently allowed to invest very little in the stock market, while certain funds that have hundreds of billions of baht in assets are only permitted to invest in government bonds. He added that it is also necessary to amend the rules regarding treasury stocks to make it easier for businesses to engage in such practices. Mr Pichai also referred to the SEC's ongoing regulatory amendments aimed at building trust and confidence, noting that the organisation has amended laws related to naked short selling, making it subject to both civil and criminal penalties. He also referred to programme trading, which must be normalised to ensure fairness.
- **[Bol looks to South Korea to beef up high tech sector](#)** BANGKOK POST: The Board of Investment (BoI) aims to encourage more South Korean business people to invest in Thailand to help the country boost high technology development, notably artificial intelligence (AI). From January to March, South Korean firms submitted seven investment projects worth 1.2 billion baht to the board to apply for investment incentives. Businesses included electrical appliances, machinery and parts as well as cars. The investment volume is not much different from figures for the corresponding period last year, according to the BoI. "More South Korean investors have the potential to invest in new targeted industries, including semiconductors, AI, electric vehicles and the medical industry," said Narit Therdsteerasukdi, secretary-general of the BoI. To attract more investment from South Korea, the BoI recently held a seminar titled "Thailand Business Essentials: A Comprehensive Guide for Korean Executives" to give representatives of Korean firms updates on investment incentives and introduce them to business opportunities in Thailand.
- **[Exports mark 10 consecutive months of growth in April](#)** BANGKOK POST: Exports grew 10.2% in April from the corresponding period last year, marking a 10th consecutive month of growth as importers ramped up their inventories during the US's 90-day reciprocal tariff pause. Thailand's exports for April 2025 reached US\$25.6 billion and imports totalled \$28.9 billion, a 16.1% year-on-year rise, resulting in a trade deficit of \$3.32 billion, said Commerce Minister Pichai Naripthaphan. For the first four months of this year, exports amounted to \$107.1 billion, representing a 14% year-on-year-growth, while imports totalled \$109.4 billion, up 9.6% year-on-year, leading to a trade deficit of \$2.24 billion. Mr Pichai said the steady growth of exports showed the resilience of Thailand's economy, despite earlier concerns about potential impacts from Washington's tariff policy, which many anticipated would cause a significant drop in exports. However, actual figures indicated that the predictions were wrong. In April, shipments to the US, Thailand's biggest export market, increased 23.8% from a year earlier, marking a 19th consecutive month of growth. Shipments increased to China (3.2%), to Asean (7.8%), to South Asia (8.7%), to the EU (6.1%) and to Japan (5.5%).
- **[Call for transport reforms to boost tourism](#)** BANGKOK POST: Tourism operators are urging the government to crack down on taxi scams and provide reasonable public transport fares, as another negative image of Thai tourism has emerged in the form of a study carried out by Mastercard Economics Institute, which includes Bangkok among the cities that possess the highest rates of taxi and car rental fraud. Last week, the Thai Public Taxi Association protested against ride-hailing services. Their gripe is that tourists are now allowed to access ride-hailing services at dedicated pick-up points at Thai airports that allow the use of transport providers like Grab, aligning with an existing regulation applied to regional airports, including Phuket. Rangsiman Kingkaew, president of the Tourism Council of Phuket, said incidents concerning excessive taxi fares and car rental charges have eased since the government allowed app-based ride-hailing services to serve passengers at the airport.

## Corporate news

- **[AP Thailand moves fast to rebuild condo trust](#)** BANGKOK POST: SET-listed developer AP Thailand has rolled out a rapid response initiative to restore consumer confidence in high-rise living following the 6.0-magnitude earthquake in Myanmar on March 28, which was felt in several high-rise condominiums in Bangkok. AP Thailand moved quickly to address rising consumer concerns around safety and long-term resilience in condominiums—an increasingly critical issue amid growing urban density and ongoing global volatility. "A crisis is not just something to endure—it's a real-time test of our values," said Kamolthip Bumrungratadom, Chief Business Group – Condominium (CBG), AP Thailand. "That day, it wasn't just about engineering. It was about human confidence." Immediately after the quake, AP activated a cross-functional "war room" involving more than 450 employees across 15 departments. The goal: to conduct rapid assessments and issue official reassurances across its portfolio of 82 condominium projects.
- **[SEC clarifies rules for upcoming G-Token](#)** BANGKOK POST: The Securities and Exchange Commission (SEC) has clarified that the upcoming G-Token cannot be used as a means of payment and the intention is not that it be traded speculatively like other cryptocurrencies. G-Token is a new digital financial instrument to be issued by the Public Debt Management Office (PDMO) under the Ministry of Finance. It is designed to raise public funds to help offset the government's budget deficit. Jomkwan Kongsakul, deputy secretary-general of the SEC, said the G-Token would be issued through an initial coin offering (ICO) portal selected by the PDMO, with the Finance Ministry serving as the registrar. Key details such as collateral, the issuance date, interest rate and maturity period would soon be announced by the Finance Ministry, as the official launch is scheduled for July this year. Meanwhile, the SEC held a public hearing on the regulatory framework of G-Token yesterday to gather feedback. The public hearing is set to be completed within a 15-day period.

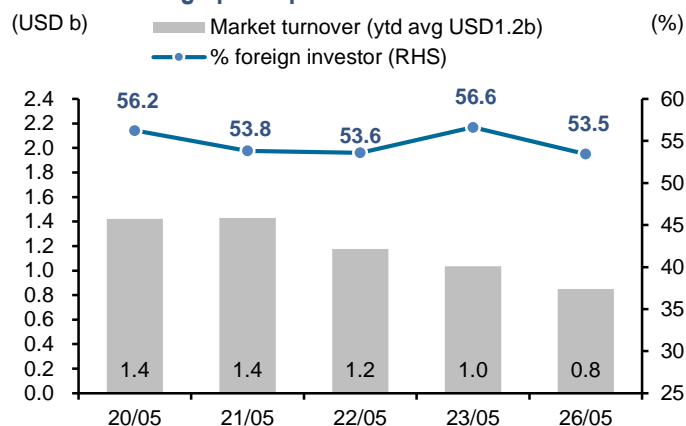
- [Stimulus measures set to revive stocks](#) BANGKOK POST: Business executives have expressed optimism that the underperforming Thai stock market could see a significant improvement in the second half of 2025, based on their hopes that the government's stimulus measures have been effectively implemented to address the country's economic weakness. Following a sharp contraction over the past two years, the Stock Exchange of Thailand (SET) has dropped by 16% so far this year, making it the second worst performer globally after the Lebanese stock exchange, which has fallen by 25% year-to-date, according to the Investment Analysts Association (IAA). "Thai equities are very cheap in terms of valuation for the time being, particularly when compared to what we saw three years ago. That is the top selling point of the SET that makes the bourse appealing to investors," said IAA chairman Paiboon Nalinthrangkurn, who is also chief executive of Tisco Securities. Another factor that could make Thai stocks shine in the rest of 2025 is the effectiveness of the government's economic stimulus. "This government is the first administration in 10 years that realises the importance of the capital market in boosting the overall economy," Mr Paiboon told a forum hosted by Daily News yesterday.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			20%	13%	11%	8%	5%	4%	3%	6%	2%	
Current	1,178.43	0.2	(0.9)	(0.1)	0.5	(0.5)	(1.0)	(0.5)	0.8	(0.5)	2.5	
-5D	1,187.06	(0.7)	(1.4)	1.3	0.9	(6.8)	(0.1)	(2.8)	2.5	(2.6)	4.5	
-1M	1,159.00	1.7	1.6	5.6	4.8	(10.9)	(3.2)	(6.0)	8.1	(6.3)	10.5	
-3M	1,231.14	(4.3)	(4.3)	0.5	2.6	(20.2)	(4.0)	(16.6)	9.6	(18.5)	4.4	
-6M	1,438.25	(18.1)	(17.5)	4.1	(2.1)	(31.3)	(13.8)	(30.9)	(14.7)	(37.2)	(19.8)	
-1Y	1,364.48	(13.6)	(19.3)	10.5	26.9	(28.3)	(19.3)	(33.6)	(29.1)	(40.6)	(33.0)	
WTD	1,176.36	0.2	(0.9)	(0.1)	0.5	(0.5)	(1.0)	(0.5)	0.8	(0.5)	2.5	
MTD	1,197.26	(1.6)	(1.5)	2.5	1.0	(12.4)	(4.2)	(6.4)	5.1	(8.1)	10.2	
QTD	1,158.09	1.8	(2.7)	(1.8)	6.7	(11.2)	1.6	(7.2)	4.5	(7.7)	7.3	
End of last year	1,400.21	(15.8)	(12.9)	1.9	(1.0)	(24.3)	(11.7)	(27.7)	(6.5)	(35.7)	(17.8)	

Source: Bloomberg

Exhibit 9: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
<b>2025YTD</b>	<b>1,178.43</b>	<b>(15.8)</b>	<b>33.76</b>	<b>41,558</b>	<b>1,231</b>	<b>(1,652)</b>	<b>2,295</b>	<b>(338)</b>	<b>(303)</b>	<b>2,426</b>
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	1,178.43	(9.4)	33.35	40,634	1,219	(480)	669	(40)	(146)	2,021
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	1,178.43	(12.4)	32.95	42,325	1,284	(48)	74	(16)	(10)	338
<b>2025YTD</b>	<b>1,178.43</b>	<b>(15.8)</b>	<b>33.76</b>	<b>41,558</b>	<b>1,231</b>	<b>(1,652)</b>	<b>2,295</b>	<b>(338)</b>	<b>(303)</b>	<b>2,426</b>
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)	105
26/5/2025	1,178.43		32.62	27,690	849	(35)	27	2	6	105

Source: Bloomberg



## Exhibit 10: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
5/26/2025 0:17	Customs Exports YoY	Apr	12.20%	10.20%	17.80%
5/26/2025 0:32	Customs Imports YoY	Apr	7.30%	16.10%	10.20%
5/26/2025 0:32	Customs Trade Balance	Apr	-\$800m	-\$3320m	\$973m
5/30/2025 0:00	Mfg Production Index ISIC NSA YoY	Apr	-3.30%	--	-0.66%
5/30/2025 0:00	Capacity Utilization ISIC	Apr	--	--	63.68
5/30/2025 3:00	BoP Current Account Balance	Apr	\$700m	--	\$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
6/20/2025-6/26/2025	Customs Exports YoY	May	--	--	10.20%
6/20/2025-6/26/2025	Customs Imports YoY	May	--	--	16.10%
6/20/2025-6/26/2025	Customs Trade Balance	May	--	--	-\$3320m
6/25/2025 3:00	BoT Benchmark Interest Rate	25-Jun	--	--	1.75%

Source: Bloomberg

## Exhibit 11: 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?Khlong 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 supawat@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 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/23/2025	59,800	1.88	Buy	0.11
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/22/2025	10,000	1.91	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/22/2025	8,800	1.91	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/23/2025	11,200	1.89	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/23/2025	11,000	1.89	Buy	0.02
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	5/23/2025	133,200	0.76	Buy	0.10
Chayo Group (CHAYO)	Pim Pattamasing Na Ayuthaya	Warrant	5/22/2025	1,112,075	-	Receive	n/a
Chayo Group (CHAYO)	Pim Pattamasing Na Ayuthaya	Common Shares	5/22/2025	250,217	-	Receive	n/a
Chayo Group (CHAYO)	Pim Pattamasing Na Ayuthaya	Common Shares	5/23/2025	250,217	1.78	Sell	0.45
Chayo Group (CHAYO)	Pim Pattamasing Na Ayuthaya	Warrant	5/23/2025	547,533	0.03	Sell	0.02
Chayo Group (CHAYO)	Pim Pattamasing Na Ayuthaya	Warrant	5/23/2025	1,112,075	0.27	Sell	0.30
ZICA Innovation (ZIGA)	Supakij Ngamjitcharoen	Common Shares	5/22/2025	200,000	1.40	Buy	0.28
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	5/23/2025	100,000	1.66	Buy	0.17
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	5/22/2025	10,000	3.00	Buy	0.03
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/23/2025	35,000	1.04	Buy	0.04
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/23/2025	20,000	1.04	Buy	0.02
Taokaenoi F&M (TKN)	Itthipat Peeradechapan	Common Shares	5/23/2025	2,100,000	6.33	Buy	13.29
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	5/20/2025	2,000	8.00	Buy	0.02
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	5/23/2025	190,000	9.51	Buy	1.81
Thaire Life Assurance (THREL)	Vipon Vorasowharid	Common Shares	5/22/2025	50,000	1.33	Buy	0.07
Thaire Life Assurance (THREL)	Vipon Vorasowharid	Common Shares	5/23/2025	50,000	1.31	Buy	0.07
Bangkok Aviation Fuel Serv (BAFS)	Pipat Purnananda	Common Shares	5/23/2025	10,000	8.01	Buy	0.08
Prima Marine (PRM)	Chainoi Puankosoom	Common Shares	5/23/2025	700,000	8.00	Transfer	5.60
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/23/2025	300,000	2.49	Buy	0.75
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	5/23/2025	46,100	3.44	Buy	0.16
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	5/23/2025	236,700	0.25	Sell	0.06
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	5/23/2025	11,600	0.79	Buy	0.01
Plan B Media (PLANB)	Palin Lojanagosin	Common Shares	5/23/2025	500,000	5.05	Buy	2.53
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	5/23/2025	280,000	9.05	Buy	2.53
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/23/2025	25,900	12.07	Buy	0.31
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/23/2025	100	11.70	Buy	0.00
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	5/23/2025	20,700	4.30	Buy	0.09
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	5/23/2025	10,000	5.15	Buy	0.05
Wattanaapat Hospital Trang (WPC)	Vit Leelawat	Common Shares	5/21/2025	478,900	8.33	Sell	3.99
SKY ICT (SKY)	Raj Tantananta	Common Shares	5/23/2025	10,000	14.10	Sell	0.14
SKY ICT (SKY)	Raj Tantananta	Common Shares	5/23/2025	10,000	14.00	Sell	0.14
SKY ICT (SKY)	Raj Tantananta	Common Shares	5/23/2025	10,000	14.20	Sell	0.14
Stella X (STELLA)	Nuttpasint Chet-Udomlap	Common Shares	5/22/2025	2,565,600	0.19	Buy	0.49
Stella X (STELLA)	Nuttpasint Chet-Udomlap	Common Shares	5/23/2025	1,530,900	0.19	Buy	0.29
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	5/22/2025	6,000	15.60	Buy	0.09
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	5/22/2025	500,000	0.15	Buy	0.08
Regional Container Lines (RCL)	Viset Choopiban	Common Shares	5/22/2025	20,000	27.50	Sell	0.55
Regional Container Lines (RCL)	Viset Choopiban	Common Shares	5/23/2025	10,000	27.88	Sell	0.28
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/23/2025	100	1.41	Buy	0.00
AP (Thailand) (AP)	Somchai Wattanasawapak	Common Shares	5/23/2025	50,000	6.60	Buy	0.33
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	5/22/2025	3,000,000	-	Transfer	n/a
S&P Syndicate (SNP)	Maneesuda Silaon	Common Shares	5/23/2025	10,000	9.90	Buy	0.10
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/22/2025	2,000	0.47	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/23/2025	8,400	0.48	Sell	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/23/2025	5,000	0.47	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/16/2025	15,300	0.83	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/16/2025	2,600	0.84	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/16/2025	400	0.85	Buy	0.00
LTMH (LTMH)	Thanut Techalert	Common Shares	5/23/2025	15,700	4.86	Buy	0.08

Source: SEC

## Exhibit 13: 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 14: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
ORI-W2	27/5/2025	ORI	SET	18/5/2028	-	4	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2510A	27/5/2025	ADVANC	KGI	Call	SET	8/10/2025	386
BABA41C2509A	27/5/2025	BABA	JPM	Call	SET	3/10/2025	135
BANPU13P2510A	27/5/2025	BANPU	KGI	Put	SET	8/10/2025	3.32
BH13P2510A	27/5/2025	BH	KGI	Put	SET	8/10/2025	108
CPALL13C2510A	27/5/2025	CPALL	KGI	Call	SET	8/10/2025	62.5
CPALL13P2510A	27/5/2025	CPALL	KGI	Put	SET	8/10/2025	35.5
ERW41C2611T	27/5/2025	ERW	JPM	Call	SET	11/11/2026	2.2
GEELY41C2509A	27/5/2025	GEELY	JPM	Call	SET	3/10/2025	23
KUAISH41C2509A	27/5/2025	KUAISH	JPM	Call	SET	3/10/2025	55
MTC19C2510A	27/5/2025	MTC	YUANTA	Call	SET	9/10/2025	55.25
PTTGC13P2510A	27/5/2025	PTTGC	KGI	Put	SET	8/10/2025	13.2
SPALI19C2510A	27/5/2025	SPALI	YUANTA	Call	SET	9/10/2025	18.1
TRIPDC41C2509A	27/5/2025	TRIPCOM	JPM	Call	SET	3/10/2025	560
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
QQQM19	27/5/2025	INVESCO NDAQ100 ETF	SET	-		13.81	-

Source: SET

## Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ADD	27/05/2025	0.1	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	3.26	3.1%	0.5
AMATAR	27/05/2025	0.16	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	6.20	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	9.65	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	20.60	0.8%	1
KAMART	27/05/2025	0.11	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	7.60	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	5.20	1.4%	1
BM	28/05/2025	0.06	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	1.30	4.6%	0.5
EGATIF	28/05/2025	0.21	Baht	01/01/2025 - 31/03/2025	NP	16/06/2025	6.05	3.5%	7.92
GUNKUL	28/05/2025	0.08	Baht	-	RE	13/06/2025	1.68	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	7.55	3.1%	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	6.05	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	4.70	2.3%	9.7996
BOFFICE	29/05/2025	0.155	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	4.96	3.1%	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	7.85	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	1.80	1.9%	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	2.10	1.4%	7.55
M-STOR	30/05/2025	0.11	Baht	01/01/2025 - 31/03/2025	NP	20/06/2025	7.10	1.5%	10
NIKE80	04/06/2025	0.00664	Baht	-	-	25/07/2025	0.99	0.7%	-
IMPACT	05/06/2025	0.17	Baht	01/01/2025 - 31/03/2025	NP	20/06/2025	9.90	1.7%	10.6
MJLF	05/06/2025	0.15	Baht	01/01/2025 - 31/03/2025	NP	23/06/2025	4.20	3.6%	9.8
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	0.85	1.1%	-
BDX06	09/06/2025	0.0113	Baht	-	-	29/07/2025	1.89	0.6%	-
GOOG80	09/06/2025	0.0035	Baht	-	-	09/07/2025	2.84	0.1%	-
BYDCOM80	10/06/2025	0.01776	Baht	-	-	22/08/2025	1.81	1.0%	-
BABA13	11/06/2025	0.03324	Baht	-	-	29/07/2025	1.99	1.7%	-
BABA80	11/06/2025	0.08311	Baht	-	-	30/07/2025	4.86	1.7%	-
KO80	13/06/2025	0.01694	Baht	-	-	25/07/2025	2.34	0.7%	-
NDAQ06	13/06/2025	0.0088	Baht	-	-	25/07/2025	2.74	0.3%	-
DISNEY19	24/06/2025	0.0689	Baht	-	-	22/08/2025	18.10	0.4%	-
JPMUS06	03/07/2025	0.01522	Baht	-	-	22/08/2025	2.86	0.5%	-
JPMUS19	03/07/2025	0.0775	Baht	-	-	22/08/2025	16.90	0.5%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	204.00	5.9%	5
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	9.70	2.6%	-
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	17.90	4.2%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	8.90	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.22	2.1%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.30	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.38	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	27.50	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.25	1.6%	-

Source: SET