

28 MAY 2025

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Automotive - Muted auto outlook

Economics

- Minister calls for tougher law on nominee firms
- Steel manufacturers merge to survive
- Tourism slump hurts Bangkok restaurants
- Thailand clears plan to exit US intellectual property watchlist

Corporate News

- Sappe anticipates 10-20% decrease in sales this year
- CPF offerings in the limelight
- Sansiri to maintain condo targets

Indices	Index as of 27-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,163	(1.3)	(16.9)	(1,719)
China SHCOMP	3,341	(0.2)	(0.3)	
Hong Kong HSI	23,382	0.4	16.6	
India SENSEX	81,552	(0.8)	4.4	(10,391)
Indonesia JCI	7,199	0.1	1.7	(2,810)
Korea KOSPI	2,637	(0.3)	9.9	(11,527)
MY FBMKLCI	1,526	(0.5)	(7.1)	
PH PCOMP	6,385	(0.1)	(2.2)	(257)
SG FSSTI	3,896	0.5	2.9	
Taiwan TWSE	21,337	(0.9)	(7.4)	(10,342)
VN VNINDEX	1,340	0.5	5.8	(1,422)
MSCI Emerging	1,164	(0.5)	8.2	
Nikkei 225	37,724	0.5	(5.4)	
FTSE 100	8,778	0.7	7.4	
CAC 40	7,827	(0.0)	6.0	
DAX	24,226	0.8	21.7	
Dow Jones	42,344	1.8	(0.5)	
Nasdaq	19,199	2.5	(0.6)	
S&P 500	5,922	2.0	0.7	
Brent	64.09	(1.0)	(14.1)	
Dubai	62.89	(0.2)	(16.3)	
WTI	60.89	0.5	(14.7)	
GOLD	3,300.87	0.2	26.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,798	19,991	(2,193)	54
Retail	11,854	9,393	2,461	30
Prop Trade	1,926	2,281	(355)	6
Local Institution	3,267	3,181	86	9
Total Trade	34,846	34,846	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	27/05/2025	28/04/2025	31/12/2024	27/05/2024
THB/USD	32.73	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	1.85	1.90	2.25	2.81
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	27/05/2025	25/04/2025	31/12/2024	27/05/2024
Brent	64.09	66.87	74.64	83.10
Dubai	62.89	65.39	75.11	82.33
WTI	60.89	62.05	71.72	79.83
Gold	3,301	3,344	2,625	2,361
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

Thailand Automotive - Muted auto outlook

April car production hit a 44-month low

Thailand's automotive industry has yet to recover. April car production stood at 104,250 units, down 20% m-m and 0.4% y-y — the lowest in 44 months since August 2021. Domestic car sales amounted to 47,193 units, down 15% m-m but up 1% y-y. A significant decline was seen in 1-ton pickup truck sales (-21% y-y), while passenger cars grew 3.6% y-y (with BEVs rising 155% y-y, accounting for 23% of total car sales, and PHEVs surging 720% y-y, accounting for 2% of total car sales). Exports totaled 65,730 units, down 6% m-m and 19% y-y, marking the 10th consecutive month of annual decline. April 2025 marked the first time EVs were exported, with a total of 660 units shipped.

4M25 auto production and sales declined

Cumulative figures for 4M25 show that car production totaled 456,749 units (-12.0% y-y). Domestic car sales reached 200,396 units (-5% y-y), although PHEVs and BEVs grew significantly by 190% y-y and 28% y-y, accounting for 17% and 2% of total car sales in 4M25, respectively. Meanwhile, car exports stood at 290,288 units (-15% y-y). The decline in exports was partly due to the model changeover of certain passenger cars, as well as stricter requirements from some trading partner countries regarding safety assistance technologies and carbon emission standards.

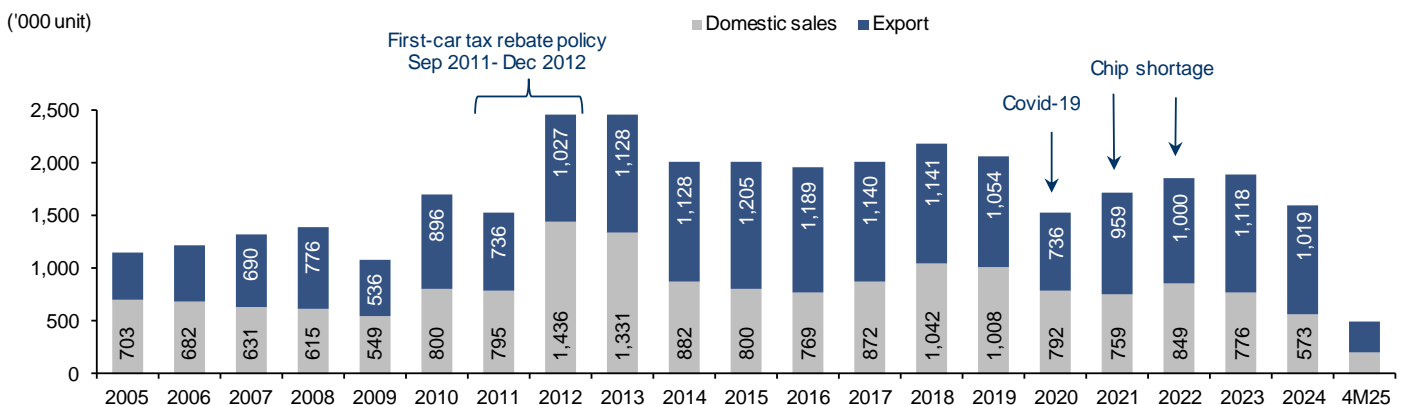
Thai auto sector hit by US tariffs and weak domestic demand

Thailand's automotive industry is among the first sectors to feel the impact of the new US tariff measures. This is on top of already weak domestic purchasing power and tighter approval criteria for pickup truck loans, both of which remain constrained by high household debt levels. The Federation of Thai Industries (FTI) has set a 2025 vehicle production target of 1.5m units, but only 30% of that target was achieved in 4M25. The decline in pickup truck sales continues to be a major factor dragging down overall production. Moreover, the industry is still awaiting clarity on trade tariffs with the United States, and we anticipate a revision to the production target around mid-year.

Auto weakness persists, EV growth supports SJWD

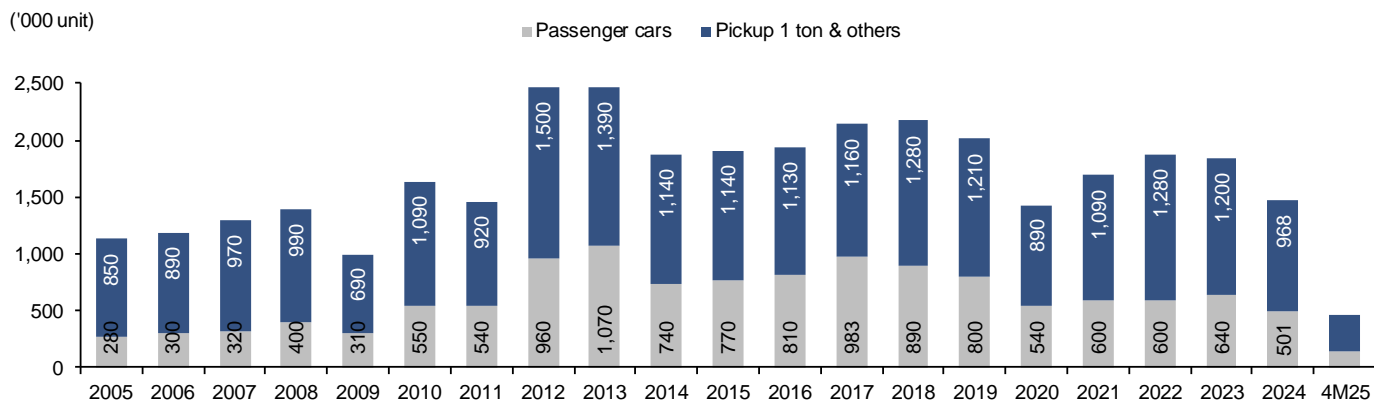
Thailand's automotive industry remains sluggish in 2025. Passenger car sales may be partially offset by the growth of EVs, resulting in flat to slightly declining overall passenger car sales for the year. Meanwhile, commercial vehicle sales are expected to gradually recover in the latter part of the year, in line with improvements in export activity. We maintain the auto sector at Underweight. In contrast, SJWD, which provides vehicle yards and storage services, benefits from rising local EV production, gaining new clients and expanding its yard and logistics services to dealerships.

Exhibit 1: Thailand vehicle production by market



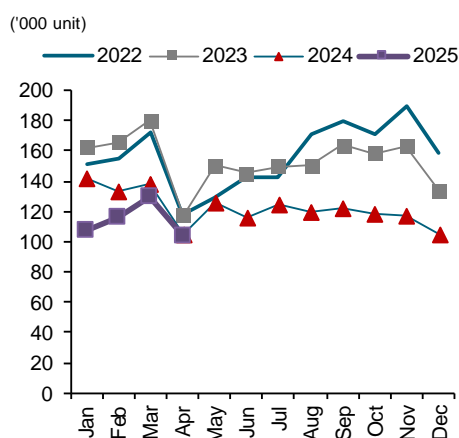
Sources: The Federation of Thai Industries, FSSIA's compilation

Exhibit 2: Thailand vehicle production by type



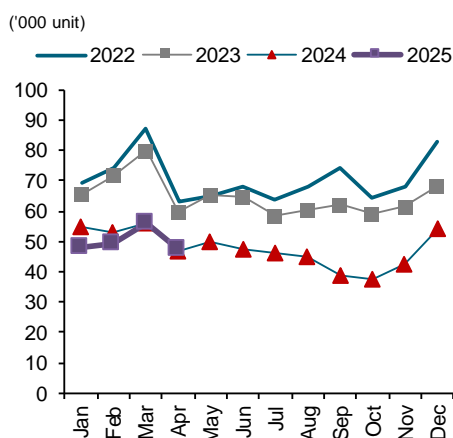
Sources: The Federation of Thai Industries, FSSIA's compilation

Exhibit 3: Car production



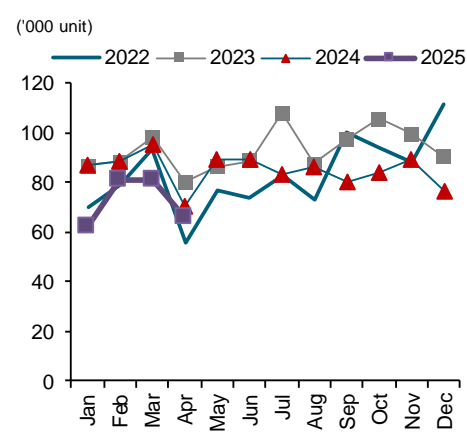
Source: The Federation of Thai Industries

Exhibit 4: Domestic car sales



Source: The Federation of Thai Industries

Exhibit 5: Car exports



Source: The Federation of Thai Industries

Exhibit 6: Aggregate auto industry – Sales revenue

	2018 (THB m)	2019 (THB m)	2020 (THB m)	2021 (THB m)	2022 (THB m)	2023 (THB m)	2024 (THB m)	1Q25 (THB m)
AH	16,738	18,389	17,172	20,433	27,967	30,034	26,588	6,746
IRC	5,562	5,430	4,364	5,297	5,883	5,417	4,581	1,207
SAT	8,194	8,006	5,883	8,598	8,931	9,089	7,429	1,827
STANLY	13,220	14,635	15,150	11,728	13,582	14,448	14,380	3,062
Industry sales revenue	43,715	46,459	42,569	46,056	56,364	58,988	52,977	12,842
Growth (y-y%)	2.1	6.3	(8.4)	8.2	22.4	4.7	(10.2)	(11.0)

Sources: Company data, FSSIA's compilation

Exhibit 7: Aggregate auto industry – Core profit

	2018 (THB m)	2019 (THB m)	2020 (THB m)	2021 (THB m)	2022 (THB m)	2023 (THB m)	2024 (THB m)	1Q25 (THB m)
AH	1,314	941	146	792	1,708	1,771	721	306
IRC	359	237	219	340	110	160	312	51
SAT	912	894	384	955	948	979	701	188
STANLY	1,639	2,027	1,981	1,034	1,496	1,742	1,724	441
Industry core profit	4,224	4,098	2,730	3,121	4,262	4,651	3,457	987
Growth (y-y%)	9.7	(3.0)	(33.4)	14.3	36.6	9.1	(25.7)	(6.2)

Sources: Company data, FSSIA's compilation

Economic news

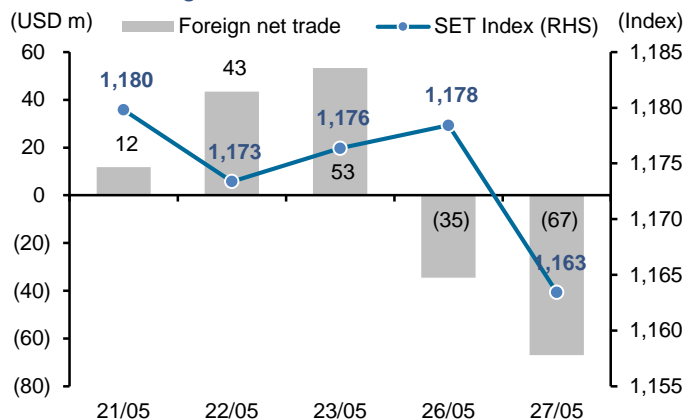
- [Minister calls for tougher law on nominee firms](#) BANGKOK POST: Deputy Commerce Minister Napintorn Srisanpang is pushing for a new law to further crack down on businesses that use Thai nominees, with such entities expected to be wiped out within six months. Mr Napintorn said the Ministry of Commerce is working with the Ministry of Interior to investigate around 46,000 companies across six types of businesses suspected of foreign ownership through local nominees. These firms have registered addresses across the country, and provincial governors have been instructed to lead task forces to inspect them in a bid to determine whether they are violating the Foreign Business Act. The nationwide inspection is currently underway. Smaller provinces are expected to complete their investigations within three months, while those with significant numbers of such companies may require up to half a year. Mr Napintorn said he has assigned the Commerce Ministry's provincial offices to report back to him on the progress made every three months.
- [Steel manufacturers merge to survive](#) BANGKOK POST: Two local steel manufacturers -- Thai Coated Steel Sheet Ltd (TCS) and Thai Cold Rolled Steel Sheet Plc (TCRSS) -- have decided to merge to survive the undulations of the steel market given major economic uncertainties as a result of Washington's trade policy. The announcement was made on Tuesday after the EAF Long Product Steel Producers Association earlier warned US President Donald Trump's tariffs are expected to damage the steel market, with a decline in steel consumption likely. The reciprocal tariffs, which will likely be imposed on goods from many countries, are predicted to cause a recession, reducing demand for steel and causing price fluctuations, said association president Chaichalerm Bunyanuwat. "Major shareholders of TCS and TCRSS have jointly resolved to integrate TCS into TCRSS," said Yongyuth Malithong, president of TCRSS. The transaction is scheduled to take effect on Oct 1.
- [Tourism slump hurts Bangkok restaurants](#) BANGKOK POST: Weak domestic spending and sluggish foreign tourism, particularly from the Chinese market, have caused restaurant revenue on Bangkok's popular Banthat Thong Road to dip by 40-50%, according to the Bantadthong Association. Sittichan Vuttipornkul, the association's adviser, said spending is growing more slowly than restaurants' expenses, such as ingredients and rent, which consistently increase by 5% every year. He said the decline of the Chinese tourism market this year has affected restaurant operators on the street, as foreigners typically account for 20-30% of daily visitors, most of whom are Chinese. Domestic travellers have tightened their spending on dining, leading to a sales decline since the beginning of 2025. Some restaurants have experienced a drop of up to 70% from the same period last year, said Mr Sittichan. He said Banthat Thong has also been hampered by negative online sentiment, with some commentators criticising restaurants for selling overpriced and unappetising food.
- [Thailand clears plan to exit US intellectual property watchlist](#) BANGKOK POST: Thailand's cabinet has approved a new framework for enforcement of intellectual property rights as the country seeks to exit from a US watchlist ahead of tariff talks with Washington. The Thailand Intellectual Property Work Plan has been prepared in coordination with the Office of the US Trade Representative (USTR), and its adoption should pave the way for Thailand's removal from the watchlist, Commerce Minister Pichai Nariiphaphan told reporters on Tuesday. The framework "is a demonstration of Thailand's determination to solve the problem of intellectual property infringements", Mr Pichai said, adding the plan would now be shared with the USTR and various Thai agencies to take remedial steps. Thailand, which has figured in the US watchlist of intellectual property offenders since 2007, worked with the agency to improve the regulatory regime covering trademarks, pharmaceutical patents and copyrights among others, according to a government statement. Lax intellectual property enforcement is among the non-tariff trade barriers cited by the US after Thailand posted a trade surplus of \$45.6 billion with Washington last year. The Trump administration in April threatened a 36% tariff on Thai exports, which has since been paused for 90 days.

Corporate news

- [Sappe anticipates 10-20% decrease in sales this year](#) BANGKOK POST: Sappe Plc, a manufacturer of beverages such as Sappe Beauti drink and Mogu Mogu fruit-flavoured drinks with nata de coco, anticipates a significant sales decline this year. Piyajit Ruckariyapong, chief executive of Sappe, said first-quarter revenue from sales plummeted 38% year-on-year. Exports contributed 65% of the company's sales in the first quarter, with 35% coming from the domestic market, she said. Last year, exports accounted for 80% and domestic sales 20%. Ms Piyajit said she expects sales hit the bottom in the first quarter. As tariffs impact Thai trade, the company is unable to forecast specific targets for sales proportions this year, she noted. In response to these challenges, Sappe will focus on strengthening brand awareness and improving in-store sales management. Sappe's primary export markets include South Korea, the Philippines, Indonesia, France and the UK. Ms Piyajit said a significant factor in the sales decline is reduced demand from the UK and French markets. Moreover, in the UK Sappe prepared for growth in modern trade channels by stockpiling products, but this plan did not reach the target, resulting in excess inventory, she said. In France, high inventory levels were the result of a mismatch between planned product availability on shelves and actual supply. Sappe anticipates a recovery in sales from its European stocks in the second half of the year.

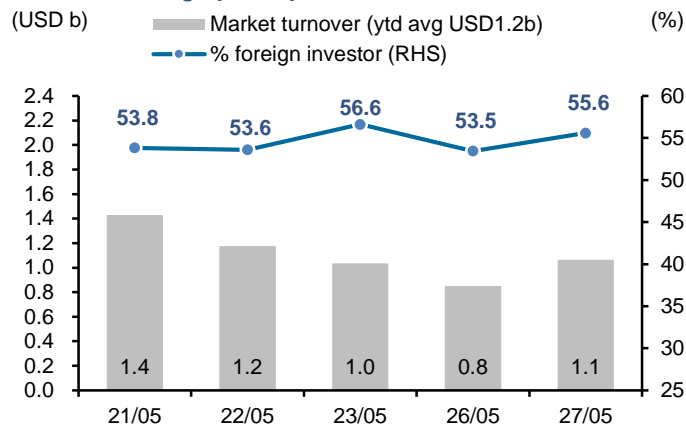
- [CPF offerings in the limelight](#) BANGKOK POST: Charoen Pokphand Foods Plc (CPF) is showcasing a wide range of food innovations designed for modern lifestyles at THAIFEX-Anuga Asia 2025. Ekpiya Ua-wutthikrerk, president of CPF Food Network Co, said the company is committed to sustainability and innovation in its food development, while aiming to reach a net-zero emission goal by 2050. The company focuses on developing food products that cater to evolving consumer trends, he said. Amid a global economic slowdown, many consumers are becoming more cautious about spending, choosing to dine at home rather than in restaurants. Mr Ekpiya said consumers are buying more processed and ready-to-eat food items, which are healthy and affordable.
- [Sansiri to maintain condo targets](#) BANGKOK POST: SET-listed developer Sansiri has maintained its condo presales and revenue targets set in February, as buyer sentiment for high-rise condos improved one month after the earthquake. Ongart Suwannakul, senior vice-president for high-rise project development, said the company recorded weekly condo presales of 300 million baht since early May, returning to the typical level posted in the first quarter of 2025. "After the earthquake, we temporarily paused sales activities at our high-rise condo projects to assess and repair damage caused by the tremor. Fortunately the impact was minimal, with no structural damage," he said. In April, the company recorded weekly condo presales of 200 million baht, all from low-rise projects. A recent internal review of its business plan found no need for changes.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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%	5%	4%	2%	6%	2%
Current	1,163.42	(1.3)	(1.0)	(1.2)	(0.8)	(1.1)	(1.2)	(1.3)	(2.0)	(2.2)	(1.1)
-5D	1,189.14	(2.2)	(1.8)	(2.1)	0.3	(6.9)	(2.6)	(3.4)	0.8	(4.2)	3.4
-1M	1,159.00	0.4	0.6	4.3	4.0	(11.9)	(4.4)	(7.1)	6.0	(8.4)	9.3
-3M	1,215.73	(4.3)	(3.1)	(0.9)	3.8	(19.8)	(4.3)	(16.4)	12.0	(20.5)	8.3
-6M	1,430.40	(18.7)	(17.3)	3.3	(2.4)	(31.6)	(14.6)	(31.1)	(14.5)	(38.8)	(20.2)
-1Y	1,366.37	(14.9)	(20.6)	9.5	24.8	(28.8)	(20.0)	(34.4)	(30.6)	(42.0)	(33.7)
WTD	1,176.36	(1.1)	(1.8)	(1.3)	(0.3)	(1.7)	(2.2)	(1.8)	(1.2)	(2.7)	1.3
MTD	1,197.26	(2.8)	(2.5)	1.2	0.2	(13.4)	(5.4)	(7.6)	3.0	(10.2)	9.0
QTD	1,158.09	0.5	(3.7)	(3.0)	5.9	(12.2)	0.4	(8.4)	2.4	(9.7)	6.1
End of last year	1,400.21	(16.9)	(13.8)	0.6	(1.8)	(25.2)	(12.8)	(28.6)	(8.3)	(37.1)	(18.7)

Source: Bloomberg

Exhibit 11: Trade by investor types

	----- SET Index -----		Exchange rate Average daily turnover (THB m)	----- SET Index -----		----- Equity trading / Net position -----				Bond Net foreign (USD m)
	Index	Change (y-y%)		rate (USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (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	1,163.42	(16.9)	33.75	41,489	1,229	(1,719)	2,370	(348)	(300)	2,677
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	1,163.42	(10.6)	33.34	40,401	1,212	(547)	744	(51)	(143)	2,272
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	1,163.42	(13.5)	32.94	41,857	1,271	(115)	149	(27)	(7)	589
2025YTD	1,163.42	(16.9)	33.75	41,489	1,229	(1,719)	2,370	(348)	(300)	2,677
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
27/5/2025	1,163.42		32.73	34,846	1,065	(67)	75	(11)	3	146

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
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	-\$3321m
6/25/2025 3:00	BoT Benchmark Interest Rate	25-Jun	--	--	1.75%	--

Source: Bloomberg

Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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?Klong 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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jakpaison Estate (JAK)	Metha Angwattanapanich	Common Shares	5/26/2025	111,800	1.00	Buy	0.11
Chin Huay (CH)	Noppadol Srisangnum	Common Shares	5/20/2025	20,000	1.89	Buy	0.04
Chin Huay (CH)	Sakda Sresangnum	Common Shares	5/22/2025	26,100	1.89	Buy	0.05
Chin Huay (CH)	Sakda Sresangnum	Common Shares	5/26/2025	20,000	1.88	Buy	0.04
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	5/26/2025	314,000	0.75	Buy	0.24
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	5/26/2025	9,500	0.76	Buy	0.01
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	5/23/2025	8,111,111	0.34	Sell	2.76
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	5/26/2025	100,000	1.66	Buy	0.17
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	5/26/2025	40,000	1.66	Buy	0.07
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	5/26/2025	3,000	7.98	Buy	0.02
Erawan Group (ERW)	Chanin Vongkusolkrit	Common Shares	5/21/2025	2,000,000	2.00	Buy	4.00
Delta Electronics Thai (DELTA)	Mr Chin-Ming Chen	Common Shares	5/26/2025	5,000	110.50	Sell	0.55
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	5/26/2025	60,000	10.35	Buy	0.62
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/26/2025	10,000	2.52	Buy	0.03
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	5/26/2025	5,600	3.47	Buy	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	5/26/2025	128,000	0.26	Sell	0.03
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	5/26/2025	103,400	0.81	Buy	0.08
Plan B Media (PLANB)	Palin Lojanagosin	Common Shares	5/26/2025	1,000,000	5.15	Buy	5.15
Multibax (MBAX)	Pisut Lertwilai	Common Shares	5/26/2025	50,000	1.47	Buy	0.07
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	5/26/2025	181,900	9.08	Buy	1.65
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	5/26/2025	166,400	4.27	Buy	0.71
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	5/26/2025	5,300	5.15	Buy	0.03
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	5/27/2025	10,000	5.15	Buy	0.05
Stella X (STELLA)	Nutpasint Chet-Udomlap	Common Shares	5/26/2025	1,803,000	0.19	Buy	0.34
Siam Global House (GLOBAL)	Witoon Suriyawanakul	Common Shares	5/23/2025	1,000,000	5.30	Buy	5.30
Siam Global House (GLOBAL)	Isara Rujiheatkamjorn	Common Shares	5/22/2025	50,000	5.65	Buy	0.28
Siam Global House (GLOBAL)	Isara Rujiheatkamjorn	Common Shares	5/23/2025	150,000	5.50	Buy	0.83
Siam Global House (GLOBAL)	Isara Rujiheatkamjorn	Common Shares	5/26/2025	50,000	5.35	Buy	0.27
S&P Syndicate (SNP)	Kamtorn Sila-On	Common Shares	5/26/2025	20,000	9.95	Buy	0.20
S&P Syndicate (SNP)	Vitoon Sila-On	Common Shares	5/26/2025	90,000	9.95	Buy	0.90
LTMH (LTMH)	Thanut Techalert	Common Shares	5/26/2025	7,000	4.88	Buy	0.03

Source: SEC

Exhibit 15: Upcoming XR

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

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BM	28/05/2025	0.06	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	1.27	4.7%	0.5
EGATIF	28/05/2025	0.21	Baht	01/01/2025 - 31/03/2025	NP	16/06/2025	6.15	3.4%	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	6.85	2.9%	9.875
KBSPIF	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	4.80	2.1%	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	4.74	2.3%	9.7996
BOFFICE	29/05/2025	0.155	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	5.00	3.1%	8.7093
BRRGIF	29/05/2025	0.19199	Baht	01/01/2025 - 31/03/2025	Both	18/06/2025	3.92	4.9%	6.15
NETEASE80	29/05/2025	0.04488	Baht	-	-	03/07/2025	8.00	0.6%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	9.75	0.4%	-
QHHRREIT	29/05/2025	0.15	Baht	01/01/2025 - 31/03/2025	Both	13/06/2025	6.65	2.3%	11.9801
ESTEE80	30/05/2025	0.00387	Baht	-	-	09/07/2025	0.72	0.5%	-
HPF	30/05/2025	0.133	Baht	01/01/2025 - 31/03/2025	NP	20/06/2025	4.82	2.8%	9.017
MII	30/05/2025	0.193	Baht	01/01/2025 - 31/03/2025	Both	20/06/2025	5.35	3.6%	9.4309
MNIT	30/05/2025	0.035	Baht	01/01/2025 - 31/03/2025	NP	19/06/2025	1.82	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	1.00	0.7%	-
IMPACT	05/06/2025	0.17	Baht	01/01/2025 - 31/03/2025	NP	20/06/2025	10.20	1.7%	10.6
MJLF	05/06/2025	0.15	Baht	01/01/2025 - 31/03/2025	NP	23/06/2025	4.28	3.5%	9.8
BKNG80	06/06/2025	0.00628	Baht	-	-	24/07/2025	3.50	0.2%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.72	2.8%	-
PEP80	06/06/2025	0.00931	Baht	-	-	24/07/2025	0.86	1.1%	-
WHABT	06/06/2025	0.15	Baht	01/01/2025 - 31/03/2025	NP	26/06/2025	6.70	2.2%	9.5187
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	1.75	1.0%	-
BABA13	11/06/2025	0.03324	Baht	-	-	29/07/2025	2.02	1.6%	-
BABA80	11/06/2025	0.08311	Baht	-	-	30/07/2025	4.90	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	18.20	0.4%	-
JPMUS06	03/07/2025	0.01522	Baht	-	-	22/08/2025	2.90	0.5%	-
JPMUS19	03/07/2025	0.0775	Baht	-	-	22/08/2025	17.40	0.4%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	203.00	5.9%	5
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	9.80	2.6%	-
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	11.20	1.8%	1
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	3.20	2.1%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.55	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	28.00	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.25	1.6%	-

Source: SET

Exhibit 17: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
NOBLE-W3	28/05/2025	NOBLE	SET	18/05/2027	-	2.32	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2508A	28/05/2025	BABA	MACQ	Call	SET	03/09/2025	142
BCH13C2510A	28/05/2025	BCH	KGI	Call	SET	08/10/2025	16.9
BH19P2510A	28/05/2025	BH	YUANTA	Put	SET	09/10/2025	102
BH41C2611T	28/05/2025	BH	JPM	Call	SET	11/11/2026	165
CHG13C2510A	28/05/2025	CHG	KGI	Call	SET	08/10/2025	2.1
EA19P2510A	28/05/2025	EA	YUANTA	Put	SET	09/10/2025	2
GULF13P2510A	28/05/2025	GULF	KGI	Put	SET	08/10/2025	32
HSI28C2509B	28/05/2025	HSI	MACQ	Call	SET	03/10/2025	30,600.00
JMT19C2510B	28/05/2025	JMT	YUANTA	Call	SET	09/10/2025	12.5
MEITUA41P2509A	28/05/2025	MEITUAN	JPM	Put	SET	03/10/2025	115
NDX41C2509B	28/05/2025	NDX	JPM	Call	SET	25/09/2025	24,000.00
OR19C2510A	28/05/2025	OR	YUANTA	Call	SET	09/10/2025	15.5
SET5041C2509B	28/05/2025	SET50	JPM	Call	SET	03/10/2025	925
SET5041P2509C	28/05/2025	SET50	JPM	Put	SET	03/10/2025	650

Source: SET