

29 MAY 2025

SPOTLIGHT ON THAILAND

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- KBank reports every loan segment stalls in first 5 months
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Indices	Index as of 28-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,161	(0.2)	(17.1)	(1,709)
China SHCOMP	3,340	(0.0)	(0.4)	
Hong Kong HSI	23,258	(0.5)	15.9	
India SENSEX	81,312	(0.3)	4.1	(10,279)
Indonesia JCI	7,176	(0.3)	1.4	(2,726)
Korea KOSPI	2,670	1.2	11.3	(11,066)
MY FBMKLCI	1,523	(0.2)	(7.2)	
PH PCOMP	6,426	0.6	(1.6)	(245)
SG FSSTI	3,912	0.4	3.3	
Taiwan TWSE	21,358	0.1	(7.3)	(10,317)
VN VNINDEX	1,342	0.2	5.9	(1,429)
MSCI Emerging	1,164	(0.0)	8.2	
Nikkei 225	37,722	(0.0)	(5.4)	
FTSE 100	8,726	(0.6)	6.8	
CAC 40	7,788	(0.5)	5.5	
DAX	24,038	(0.8)	20.7	
Dow Jones	42,099	(0.6)	(1.0)	
Nasdaq	19,101	(0.5)	(1.1)	
S&P 500	5,889	(0.6)	0.1	
Brent	64.90	1.3	(13.0)	
Dubai	62.59	(0.5)	(16.7)	
WTI	61.84	0.6	(13.2)	
GOLD	3,287.48	(0.9)	24.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,554	19,212	342	53
Retail	11,558	11,752	(194)	32
Prop Trade	1,868	2,009	(141)	5
Local Institution	3,301	3,308	(7)	9
Total Trade	36,281	36,281	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	28/05/2025	28/04/2025	31/12/2024	28/05/2024
THB/USD	32.62	33.67	34.10	36.64
Inflation *	(0.22)	0.84	1.23	0.19
MLR **	6.81	6.88	6.98	7.12
1Y Fixed *	1.23	1.38	1.48	1.65
Govt bond 10Y	1.82	1.90	2.25	2.79
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	28/05/2025	28/04/2025	31/12/2024	28/05/2024
Brent	64.90	65.86	74.64	84.22
Dubai	62.59	65.23	75.11	83.53
WTI	61.84	60.42	71.72	79.23
Gold	3,287	3,317	2,625	2,338
Baltic Dry	1,296	1,403	997	1,784
(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

AMATA CORPORATION (AMATA TB) - Tariff risks yet to emerge; Maintain BUY TP THB23.00

Profit outlook trimmed on lower utilities revenue

We have revised down our profit forecasts for AMATA for 2025-27 by 6%/25%/26%, mainly due to a reduction in projected revenue from utilities and rental income. In 1Q25, utility revenue declined by 17.6% y-y because one of the customers in Vietnam reduced electricity usage due to a drop in exports to the U.S. market. We conservatively assume that the situation will continue throughout the year, although the customer is making efforts to find new markets. As a result, we expect utility revenue in 2025 to decline by approximately 9% y-y before gradually recovering in the following years.

Land demand remains resilient in the short term

For the industrial estate business, AMATA maintained its 2025 land sales target at 3,500 rai (2,500 rai in Thailand, 500 rai in Vietnam, and 500 rai in Laos). In 1Q25, it sold 284 rai, and in 2QTD, an additional 400+ rai have been sold. We estimate that total sales for 2Q25 could reach around 460-470 rai, bringing 1H25 sales to around 44% of our full-year target of 1,700 rai. This reflects continued investment demand in Thailand, despite the uncertainty surrounding U.S. tariff hikes, consistent with management's assertion that they have not observed any materially negative signals on this issue.

Raising estimates on solid backlog of land sales

We remain confident in 2025 revenue from industrial estate transfers, supported by a solid backlog of THB2.1b as of end-1Q25, with about 50% expected to be transferred within this year. We have revised up our revenue forecast for the industrial estate business for 2025-27 by an average of 4% per year, mainly on the back of higher assumed selling prices following a roughly 10% price increase implemented earlier this year. We also increased our gross margin assumption for land transfers to 45% (from 40%) based on the strong 1Q25 performance.

TP lowered to THB23; BUY rating maintained

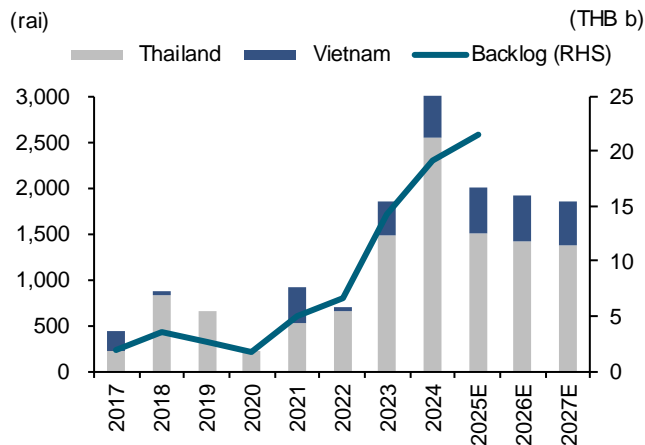
We cut our TP to THB23 (from THB34), assuming a 2025E P/E of 10x (-1SD of its five-year historical average). This reflects rising uncertainty in the medium term and our expectation that land sales will be moderate after peaking in recent years. We maintain our BUY rating. The stock is currently trading at a compelling valuation of just 0.7x 2025E P/BV and a 2025E P/E level of -1.5SD, offering a favorable risk-reward profile.

Exhibit 1: Key changes in assumptions

	Current				Previous			Change		
	2024A (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	14,724	15,528	14,724	12,983	16,085	16,138	14,117	(3.5)	(8.8)	(8.0)
Revenue from real estate unit	9,004	10,200	9,300	7,440	9,602	9,264	7,016	6.2	0.4	6.0
Land transfers (rai)	1,912	1,700	1,500	1,200	1,850	1,700	1,250	(8.1)	(11.8)	(4.0)
ASP per rai (THB m)	4.7	6.0	6.2	6.2	5.2	5.4	5.6	15.6	13.8	10.5
Revenue from utility unit	4,779	4,357	4,424	4,513	5,440	5,727	5,895	(19.9)	(22.8)	(23.5)
Revenue from rental	940	971	1,000	1,030	1,044	1,147	1,205	(7.0)	(12.8)	(14.5)
Cost of goods sold	(9,755)	(9,454)	(8,873)	(7,948)	(10,538)	(10,378)	(9,277)	(10.3)	(14.5)	(14.3)
Gross profit	4,968	6,073	5,850	5,035	5,547	5,760	4,840	9.5	1.6	4.0
SG&A	(1,447)	(1,870)	(1,973)	(1,805)	(2,006)	(2,036)	(1,990)	(6.8)	(3.1)	(9.3)
EBITDA	4,192	4,910	4,592	3,960	4,251	4,407	3,537	15.5	4.2	12.0
EBIT	3,741	4,440	4,103	3,452	3,781	3,918	3,029	17.4	4.7	14.0
Net profit	2,483	2,645	2,218	1,711	2,818	2,944	2,311	(6.1)	(24.7)	(26.0)
Core profit	2,524	2,645	2,218	1,711	2,818	2,944	2,311	(6.1)	(24.7)	(26.0)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	33.7	39.1	39.7	38.8	34.5	35.7	34.3	4.6	4.0	4.5
Land sales	38.2	45.0	46.5	46.5	40.0	42.0	44.0	5.0	4.5	2.5
Utility service	16.9	17.0	17.2	17.4	17.0	17.0	17.0	0.0	0.2	0.4
Rental	77.0	76.5	76.5	76.7	76.5	76.5	76.5	0.0	0.0	0.2
EBITDA margin	28.5	31.6	31.2	30.5	26.4	27.3	25.1	5.2	3.9	5.4
EBIT margin	25.4	28.6	27.9	26.6	23.5	24.3	21.5	5.1	3.6	5.1
Core profit margin	17.1	17.0	15.1	13.2	17.5	18.2	16.4	(0.5)	(3.2)	(3.2)

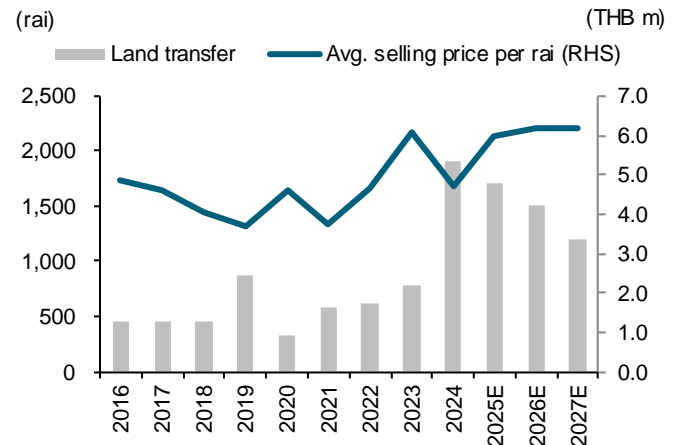
Sources: AMATA, FSSIA estimates

Exhibit 2: Pre-sales land



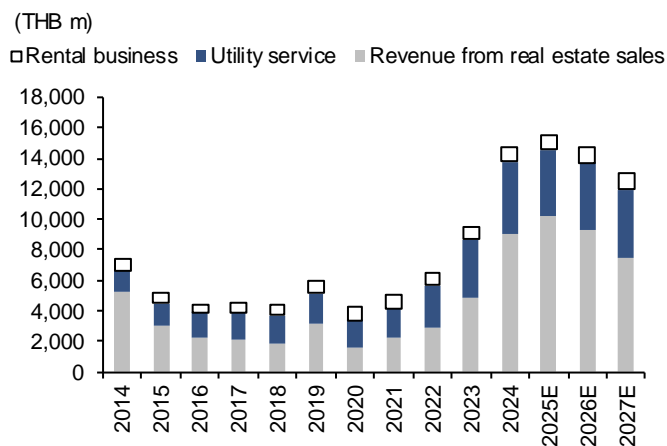
Sources: AMATA, FSSIA estimates

Exhibit 3: Land transfers and selling price



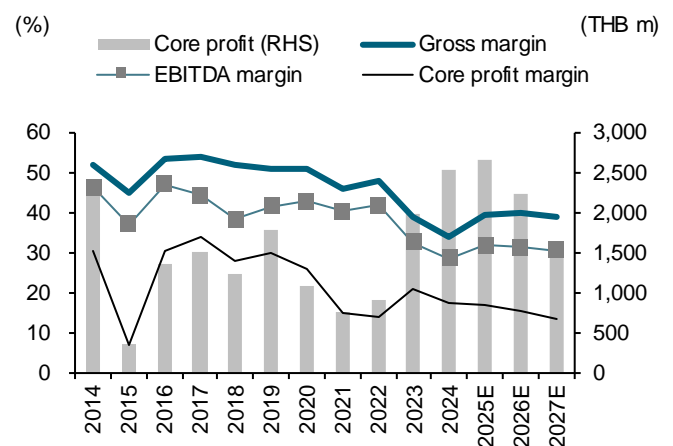
Sources: AMATA, FSSIA estimates

Exhibit 4: Revenue structure



Sources: AMATA, FSSIA estimates

Exhibit 5: Margins and core profit



Sources: AMATA, FSSIA estimates

SRI TRANG AGRO INDUSTRY (STA TB) - Tariff impact begins in 2Q25; Downgrade to HOLD TP THB17.00

Direct impact of US tariffs is being felt

Although Thai rubber gloves are subject to a 10% US tariff—lower than those imposed on competitors like China—customers are fully responsible for the tariff. Meanwhile, upstream rubber products like block rubber are exempt from US tariffs. Despite this, we expect 2Q25 sales volumes of rubber gloves and natural rubber to decline q-q. This is due to both US and non-US customers slowing their orders because of the uncertainty surrounding tariffs, causing most customers to adopt a wait-and-see mode. As a result, the selling price of rubber gloves has softened in line with the weakening demand, and natural rubber prices have also declined in line with SICOM rubber prices.

Management adopts a more cautious outlook for 2H25

Since Trump's tariff announcement on 2 April, the SICOM TSR 20 rubber price has dropped by 15% to US cent 165–175/kg. This drop will impact STA's selling prices from 3Q25 onward. The company maintains its glove sales volume growth target at 10% y-y in 2025, and set its natural rubber volume to be flat y-y. However, management has adopted a more cautious outlook due to the difficulty in assessing the tariff situation. We anticipate that 1Q25 profit may be the peak of the year.

Revising down 2025E net profit

Due to the 2Q25 profit outlook deteriorating faster than previously expected, not only is there no sign of inventory restocking, but a revenue slowdown is also becoming apparent. We have revised down our 2025E net profit by 8% to THB1.79b (+7% y-y). Even though raw material costs have declined, selling prices have fallen even faster. At the same time, the slowdown in orders may put pressure on capacity utilization, which is expected to impact the gross margins of both the natural rubber and rubber glove businesses.

Downgrade to HOLD with lower TP of THB17

We lower our TP to THB17 (from THB20), adjusting the target P/BV to 0.5x (-1 SD), and downgrade to HOLD awaiting a recovery in order volumes. For investors who can tolerate risk, we recommend short-term trading based on rubber price trends. Key factors for investors to monitor include: 1) the US tariff situation; 2) the global economic outlook; and 3) the risk of further delays in the enforcement of the EUDR, currently scheduled by the EU to take effect at the end of the year.

Exhibit 6: Changes in key assumptions for STA

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	119,992	126,059	131,432	119,992	126,059	131,432	0.0	0.0	0.0
Costs	108,667	114,161	118,511	107,993	113,229	118,026	0.6	0.8	0.4
Gross profit	11,326	11,898	12,921	11,999	12,830	13,406	(5.6)	(7.3)	(3.6)
SG&A expense	7,800	8,068	8,937	8,399	8,824	9,200	(7.1)	(8.6)	(2.9)
Interest expense	1,749	1,783	1,797	1,749	1,783	1,797	0.0	0.0	(0.0)
Profit sharing	120	126	131	120	126	131	(0.0)	0.0	0.3
Reported net profit	1,789	1,986	2,088	1,954	2,243	2,388	(8.4)	(11.5)	(12.6)
Core profit	1,789	1,986	2,088	1,954	2,243	2,388	(8.4)	(11.5)	(12.6)
Key ratios (%)									
Total revenue growth	4.9	5.1	4.3	4.9	5.1	4.3			
Net profit growth	7.1	11.0	5.1	17.0	14.8	6.4			
Core profit growth	7.3	11.0	5.1	17.2	14.8	6.4			
Gross margin	9.4	9.4	9.8	10.0	10.2	10.2	(0.6)	(0.8)	(0.4)
SG&A to sales	6.5	6.4	6.8	7.0	7.0	7.0	(0.5)	(0.6)	(0.2)
Net margin	1.5	1.6	1.6	1.6	1.8	1.8	(0.1)	(0.2)	(0.2)
Core margin	1.5	1.6	1.6	1.6	1.8	1.8	(0.1)	(0.2)	(0.2)
Operating statistics (THB m)									
Revenue from TSR	86,339	90,742	94,372	86,339	90,742	94,372	0.0	0.0	0.0
Revenue from RSS	6,501	6,761	7,031	6,501	6,761	7,031	0.0	0.0	0.0
Revenue from gloves	26,318	27,634	29,016	26,318	27,634	29,016	0.0	0.0	0.0
Revenue from LTX	635	683	725	635	683	725	0.0	0.0	0.0
Natural rubber									
Sales volumes (tonnes)	1,546,083	1,624,503	1,723,962	1,546,083	1,624,503	1,723,962	0.0	0.0	0.0
Non-EUDR									
EUDR									
ASP (USD/tonne)	1,800	1,800	1,800	1,800	1,800	1,800	0.0	0.0	0.0
SICOM TSR20 (US cents/kg)	180.0	180.0	180.0	180.0	180.0	180.0	0.0	0.0	0.0
Gloves									
Sales volumes (mn pieces)	42,404	44,524	46,750	42,404	44,524	46,750	0.0	0.0	0.0
ASP (USD/1,000 pieces)	18.8	18.8	18.8	18.8	18.8	18.8	0.0	0.0	0.0
GM - Natural rubber (%)	9.0	9.0	9.5	10.0	10.2	10.2	(1.0)	(1.2)	(0.7)
GM - Gloves (%)	11.0	11.0	11.0	10.0	10.1	10.2	1.0	0.9	0.8

Source: FSSIA estimates

SEAFCO (SEAFCO TB) - Key takeaways from analyst meeting; Maintain BUY TP THB3.00

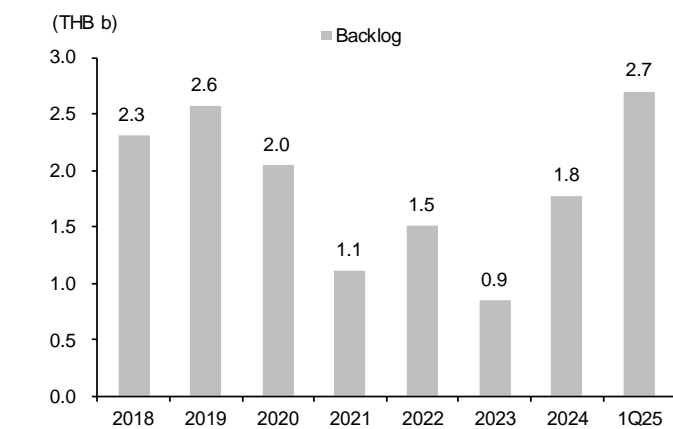
Highlights

- The overall tone of the 1Q25 opportunity day yesterday was positive. SEAFCO has a strong backlog of THB2.7b as of end-April 2025—the highest in 25 quarters—which will be gradually recognized until mid-2026.
- Of the total backlog, 71% comes primarily from the MRT Orange Line project, which includes six sections with a combined value of THB1.9b. This is a sizable project with labor-only contracts, which carry higher margins than labor-and-material contracts.
- Management maintained its 2025 revenue target of THB2b, jumping by 57% y-y from THB1.3b in 2024, which is higher than our revenue assumption of THB1.55b.
- The company currently has around 400 workers, which is sufficient to support the existing projects on hand. Meanwhile, it plans to recruit approximately 100 additional workers to increase capacity for upcoming project bids.
- A new potential backlog should come from tendered projects worth THB11.6b, which are under review by the project owners. These consist of 80% government sector and 20% private sector projects.
- Management expects the government to increase infrastructure investment in 2H25, such as the expressway and island-connecting bridge projects, while market competition is likely to ease.

Comments

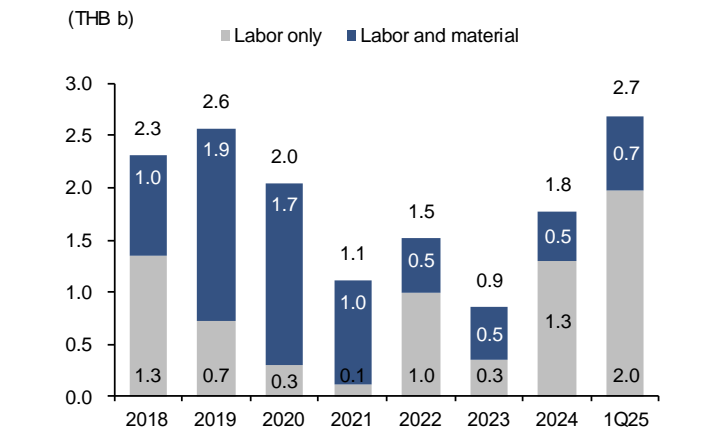
- SEAFCO reported a disappointing 1Q25 performance, with a loss of THB62m, primarily due to low revenue, as the company was still in the construction site preparation phase for the Orange Line project.
- We expect the earnings to turn profitable in 2Q25 and continue to accelerate in 3Q25, led by positive momentum in both revenue and GPM. The crucial growth driver should be the construction of the Orange Line project, with full-scale construction starting on three sections in 2Q25 and expanding to five sections in 3Q25. In addition, private projects such as The Platinum Square, which began in April, should further support performance. Notably, the average concrete amount poured in April 2025 reached 648 CBM/day, sharply up from 179 CBM/day in 1Q25 and 449 CBM/day in 4Q24.
- We maintain our 2025 profit forecast of THB148m, recovering from just THB1m in 2024, and our TP of THB3 (based on a P/BV target of 1.5x). We reiterate our BUY rating as a turnaround play. Additionally, the stock is currently trading at 1.0x 2025E P/BV, 1.75SD below its historical average.

Exhibit 7: Backlog as of end-April 2025



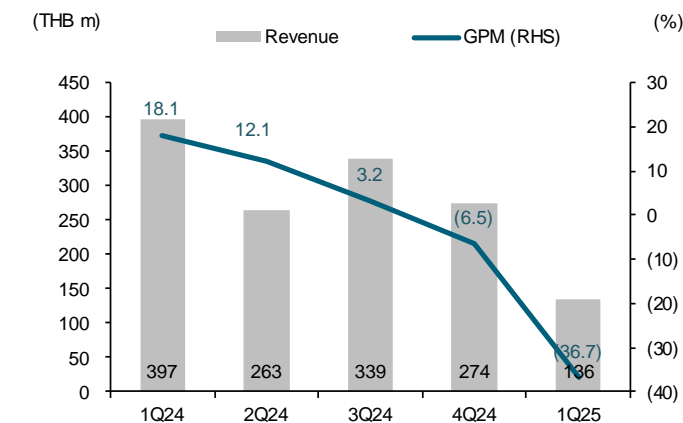
Source: SEAFCO

Exhibit 8: Backlog breakdown by type of work



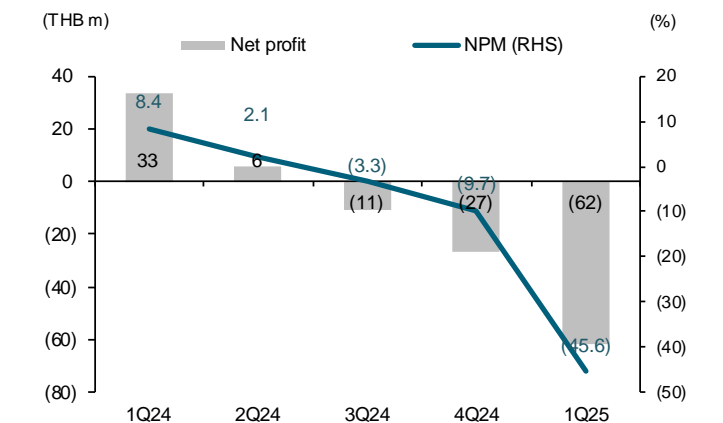
Source: SEAFCO

Exhibit 9: Quarterly revenue and GPM



Sources: SEAFCO; FSSIA's compilation

Exhibit 10: Quarterly net profit and NPM



Sources: SEAFCO; FSSIA's compilation

Economic news

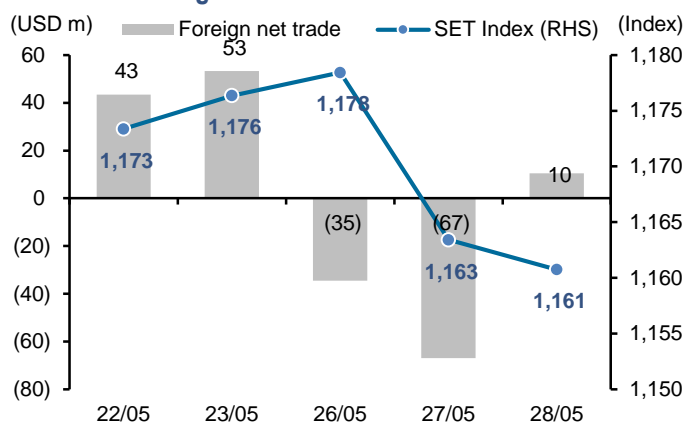
- [Thai exports expected to exceed 4% gain this year](#) BANGKOK POST: Thai exports could increase by more than 4% in 2025, according to Commerce Minister Pichai Nariphaphan. During a recent meeting with representatives from both public agencies and the private sector, Mr Pichai discussed strategies to transform challenges into opportunities for export growth in the second half of the year. He said he was confident that export growth will exceed the initial target of 2-3%, as the first four months of this year saw gains of 14%. The ministry now anticipates growth of more than 4% this year, said Mr Pichai. To enhance exports, the government wants to encourage producers to integrate more local content into their offerings.
- [Thailand ponders reviving outbound travel tax](#) BANGKOK POST: The Revenue Department is studying the feasibility of reviving an outbound travel tax on Thai nationals. Officials are researching practices in other countries, especially developed nations, that have similar taxes in place, said Pinsai Suraswadi, director-general of the department. Thailand has imposed a departure tax on all travellers, Thai and foreign, since 2007. Currently 700 baht, it is automatically included in the price of international air tickets. The outbound travel tax, if adopted, would be collected separately. The country first imposed an outbound travel tax in 1981 in response to an economic crisis because the government wanted to prevent capital outflows. The levy applied to individuals travelling abroad by land, sea or air. However, the tax was gradually exempted and then abolished.
- [AIIB keen on Land Bridge investment](#) BANGKOK POST: The Asian Infrastructure Investment Bank (AIIB) has expressed interest in investing in Thailand's Land Bridge project, describing it as beneficial for both Southeast Asia and East Asia, according to Deputy Finance Minister Julapun Amornvivat. Mr Julapun was speaking after a meeting on Tuesday with Jin Liqun, president of the AIIB, during the 46th Asean Summit in Kuala Lumpur. Mr Liqun praised Thailand during the meeting for its cooperation with multilateral development banks on various infrastructure projects, such as the expansion and improvement of U-tapao airport through fundraising in collaboration with the AIIB. Moreover, he expressed interest in participating in the Land Bridge project, viewing it as highly beneficial to both Southeast Asia and East Asia because it would reduce transport costs and shorten transit times. The Land Bridge project has been considered by several Thai governments in the past, while the current administration has promoted it as a means to stimulate national investment.
- [NBTC demands new report on future of broadcasting](#) BANGKOK POST: The board of the National Broadcasting and Telecommunications Commission (NBTC) has told management to issue a clearer conclusion within 60 days for a study on the future of broadcasting. On Wednesday, the NBTC board acknowledged the results of the study, but did not make a final resolution on it. NBTC chairman Dr Sarana Boonbaichaiyapruk said the board wants to see a more in-depth study and conclusion when management submits it again. The board wants to see more details, including how many digital TV stations are projected to remain in business when their licences expire in 2029. There are 15 digital TV channels remaining in the market, down from 24 after the licence auction in 2013, as some operators decided to cease operations because of the financial burden.
- [TAT aims for record arrivals from Oceania](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) is placing a greater emphasis on high potential short-haul markets to diversify risk away from the sluggish Chinese market, with the aim of reaching a new high of 950,000 tourist arrivals from the Oceania market, which includes the Australian market. The agency is also monitoring challenges relating to Australia's sluggish economic growth, which could impact the spending of Australian tourists visiting Thailand. Pattaraanong Na Chiangmai, TAT deputy governor for international marketing for Asia and South Pacific, said since the forecast for Chinese arrivals has been revised down to 6.9 million from 8 million earlier, the agency is ramping up other markets showing strong growth potential. According to the TAT, during the first four months this year, Australian arrivals grew by 16% year-on-year to 273,961. In 2024, Thailand welcomed 877,651 tourists from Oceania, including 775,010 from Australia and 96,733 from New Zealand.

Corporate news

- [THG to sell new shares to raise capital](#) BANGKOK POST: Thonburi Healthcare Group Plc (THG) is preparing to raise funds to handle its debt as well as increase revenue by selling new shares and enhancing synergy with Ramkhamhaeng Hospital Plc (RAM). The moves are meant to support THG's stable and sustainable growth, as well as investment expansion in the healthcare business, said chief financial officer Pumipat Chatnoraset. "THG and RAM agree with the synergy plan to increase opportunities in expanding healthcare service networks and solve financial problems," he said. THG has combined financial institution loans and debentures of roughly 9.6 billion baht. The debt repayment and financial restructuring would not only improve profitability through lower interest expenses and increased investment capacity, but also significantly strengthen the company's financial position and liquidity, said Mr Pumipat.
- [KEX Express expects tech and partnerships to boost growth](#) BANGKOK POST: KEX Express (Thailand) Plc, formerly known as Kerry Express, is focusing on advanced technology and strategic business partnerships to fuel its growth, according to new chief executive Jiawei Zhang. With more than 20 years of experience in the regional logistics industry, Mr Zhang is spearheading a transformation to position KEX as a technology-driven logistics company. He said his vision is to set new standards for express delivery services, while also supporting the growth of the Thai economy. Mr Zhang said that amid various challenges, KEX is driving long-term growth by continuously developing and adopting new strategies and ideas. The company focuses on advanced technology, employee development, and strategic business partnerships to create synergies.

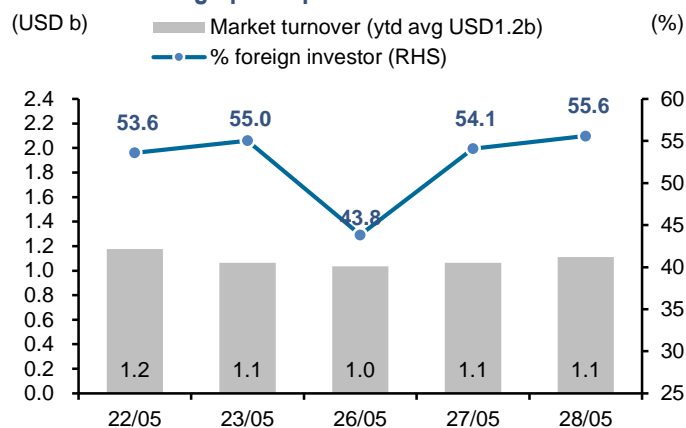
- [Indorama acquires 24.9% stake in EPL](#) BANGKOK POST: SET-listed Indorama Ventures (IVL) has acquired almost 25% of EPL, a Mumbai-based speciality packaging company, in a move to expand its footprint in emerging markets and diversify its global supply chain. Alope Lohia, group chief executive of IVL, said the minority stake in EPL aligns with IVL's strategy to leverage its manufacturing base in India, which includes PET resins, polyester filaments, yarns, non-woven fabrics and ethylene oxide derivatives. Formerly known as Essel Propack, EPL is the world's largest speciality packaging company in laminated plastic tubes, with 21 manufacturing facilities across 11 countries and a staff of more than 3,500. IVL paid 240 rupees per share of EPL. Following the sale completion on May 27, IVL's indirect subsidiary Indorama Netherlands B V now holds a 24.9% equity stake in EPL. Mr Lohia said EPL is positioned as a key platform for IVL to access India's rapidly growing industrial and consumer sectors.
- [KBank reports every loan segment stalls in first 5 months](#) BANGKOK POST: Kasikornbank (KBank) has reported loan growth slowed during the first five months of this year, with all loan segments affected by sluggish economic conditions and uncertainty surrounding US tariff hikes. Pipit Aneaknithi, co-president of KBank, said the bank's total loan portfolio grew marginally during this period, with all customer segments slowing: retail, small and medium-sized enterprises (SMEs), and corporate clients. Loan demand from both retail and SME customers softened due to Thailand's weak economic environment and persistent household debt, he said. Many corporate clients are adopting a wait-and-see approach, following the US government's decision to suspend tariff increases for 90 days. KBank is also awaiting clearer developments on US tariff policy before revising its business strategy and financial targets for the year. For now, the bank is maintaining its flat loan growth target, while aiming to keep its non-performing loan (NPL) ratio below 3.25%. As of March, its NPL ratio tallied 3.19%.
- [Bangkok Bank cracks down on foreigners' accounts amid scam fears](#) BANGKOK POST: Bangkok Bank has adopted stricter requirements for opening new deposit accounts in Thailand for foreign customers, affecting tourists and potentially any expats who do not hold long-term visas. The bank said the tighter conditions align with Thailand's efforts to improve cybersecurity and combat financial scams. It said new conditions apply to opening new accounts and applications for credit cards and mobile banking services. The aim is to prevent financial fraud, particularly the use of so-called mule accounts. The adjustment could affect certain foreigners, it said, and clients experiencing difficulties with financial transactions are encouraged to contact the bank through any of its available channels. "If a customer is classified as suspicious under regulatory requirements, identity verification with the bank is mandatory," said a statement issued by Thailand's largest bank by total assets.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			20%	13%	11%	8%	5%	5%	3%	6%	2%	
Current	1,160.74	(0.2)	(0.5)	(0.6)	(0.7)	0.8	(0.3)	1.2	2.8	1.6	2.8	
-5D	1,179.81	(1.6)	(2.2)	(1.6)	(1.3)	(2.1)	(2.0)	(0.5)	1.8	(1.4)	2.5	
-1M	1,171.12	(0.9)	(1.3)	2.9	1.8	(10.8)	(4.7)	(5.5)	9.2	(7.5)	13.1	
-3M	1,203.72	(3.6)	(2.7)	(1.3)	4.8	(20.0)	(4.3)	(13.7)	15.0	(18.7)	12.3	
-6M	1,427.54	(18.7)	(17.2)	2.4	(2.4)	(31.2)	(15.2)	(30.4)	(11.0)	(37.3)	(18.0)	
-1Y	1,349.83	(14.0)	(20.2)	9.4	24.9	(26.1)	(19.9)	(32.8)	(27.3)	(39.8)	(28.9)	
WTD	1,176.36	(1.3)	(2.3)	(1.9)	(1.0)	(0.9)	(2.5)	(0.6)	1.6	(1.2)	4.2	
MTD	1,197.26	(3.1)	(2.9)	0.6	(0.5)	(12.7)	(5.6)	(6.5)	5.9	(8.7)	12.0	
QTD	1,158.09	0.2	(4.1)	(3.7)	5.2	(11.5)	0.1	(7.3)	5.3	(8.3)	9.1	
End of last year	1,400.21	(17.1)	(14.2)	(0.0)	(2.5)	(24.6)	(13.0)	(27.8)	(5.8)	(36.1)	(16.5)	

Source: Bloomberg

Exhibit 14: 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	1,160.74	(17.1)	33.73	41,435	1,228	(1,719)	2,364	(353)	(301)	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	1,160.74	(10.8)	33.33	40,237	1,207	(547)	738	(55)	(144)	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	1,160.74	(13.7)	32.92	41,529	1,262	(115)	143	(31)	(7)	589
2025YTD	1,160.74	(17.1)	33.73	41,435	1,228	(1,719)	2,364	(353)	(301)	2,677
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
28/5/2025	1,160.74		32.62	36,281	1,112	10	(6)	(4)	(0)	(44)

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
5/30/2025 0:00	Mfg Production Index ISIC NSA YoY	Apr	-3.10%	--	-0.66%	--
5/30/2025 0:00	Capacity Utilization ISIC	Apr	--	--	63.68	--
5/30/2025 3:00	BoP Current Account Balance	Apr	-\$200m	--	\$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	-0.03%	--	-0.22%	--
6/04/2025-6/05/2025	CPI NSA MoM	May	0.00%	--	-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 Trade Balance	May	--	--	-\$3320m	-\$3321m
6/20/2025-6/26/2025	Customs Exports YoY	May	--	--	10.20%	--
6/20/2025-6/26/2025	Customs Imports YoY	May	--	--	16.10%	--
6/25/2025 3:00	BoT Benchmark Interest Rate	25-Jun	--	--	1.75%	--

Source: Bloomberg

Exhibit 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 .
PTL	10/6/2025	29/7/2025	Cash dividend payment,Changing The director(s)	Through an electronic meeting
WHABT	17/6/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E-mail: whabt@wha-rem.co.th 2) Registered postal service : To REIT Manager at WHA Real Estate Management Co., Ltd., Address 777 WHA TOWER, 22nd Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn 10540 Thailand 3) 16/07/2025 - 30/07/2025
XBIO	7/7/2025	8/8/2025	Capital increase	E-meeting

Source: SET

Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Att Thongtang	Common Shares	5/26/2025	500,000	21.50	Buy	10.75
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/27/2025	2,000	8.54	Buy	0.02
KCE Electronics (KCE)	Athasidh Ongkosit	Common Shares	5/28/2025	179,000	15.30	Sell	2.74
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/27/2025	54,800	1.88	Buy	0.10
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/26/2025	6,200	1.91	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/26/2025	5,200	1.93	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/27/2025	4,700	1.88	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/27/2025	4,700	1.88	Buy	0.01
Sappe (SAPPE)	Anak Lapsuksatit	Common Shares	5/27/2025	30,000	31.00	Buy	0.93
Simat Technologies (SIMAT)	Tasnaporn Yodmongkol	Common Shares	5/23/2025	170,700	0.97	Buy	0.17
Simat Technologies (SIMAT)	Tasnaporn Yodmongkol	Common Shares	5/27/2025	50,000	0.96	Buy	0.05
Erawan Group (ERW)	Panida Thepkanjana	Common Shares	5/22/2025	50,000	1.94	Buy	0.10
Erawan Group (ERW)	Chanin Vongkusolkrit	Common Shares	5/21/2025	2,000,000	2.00	Buy	4.00
True Corp (TRUE)	Manat Manavutiveth	Common Shares	5/27/2025	1,570,600	12.70	Sell	19.95
Tisco Financial Group (TISCO)	Pairat Srivilairit	Common Shares	5/26/2025	5,000	97.75	Buy	0.49
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	5/27/2025	60,000	10.36	Buy	0.62
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	5/27/2025	90,000	0.25	Sell	0.02
Plan B Media (PLANB)	Palin Lojanagosin	Common Shares	5/27/2025	500,000	5.25	Buy	2.63
Food Moments (FM)	Sumate Masileerungsri	Common Shares	5/27/2025	1,000	4.20	Buy	0.00
Multibax (MBAX)	Pisut Lertwilai	Common Shares	5/27/2025	1,500	1.44	Buy	0.00
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	5/27/2025	100,000	9.07	Buy	0.91
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/26/2025	499,400	12.60	Buy	6.29
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/27/2025	69,000	13.46	Buy	0.93
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/27/2025	1,361,000	13.00	Buy	17.69
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	5/27/2025	5,000	3.63	Buy	0.02
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	5/27/2025	50,000	148.00	Buy	7.40
Window Asia (WINDOW)	Apirum Panyaphol	Common Shares	5/27/2025	1,466,700	0.87	Buy	1.28
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Chindanai Chaiyong	Common Shares	5/27/2025	164,500	1.73	Buy	0.28
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	5/21/2025	30,000	1.85	Buy	0.06
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	5/23/2025	10,000	1.83	Buy	0.02
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	5/26/2025	10,000	1.76	Buy	0.02
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	5/27/2025	22,800	1.75	Buy	0.04
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	5/27/2025	26,100	5.50	Buy	0.14
Stella X (STELLA)	Nuttpasint Chet-Udomlap	Common Shares	5/27/2025	594,900	0.19	Buy	0.11
Saha Pathana Inter-Holding (SPI)	Samrerng Manoonpol	Common Shares	5/26/2025	800	49.25	Buy	0.04
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	5/22/2025	6,000	15.60	Buy	0.09
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	5/28/2025	7,000	15.70	Buy	0.11
S&P Syndicate (SNP)	Kamtorn Sila-On	Common Shares	5/27/2025	10,000	9.91	Buy	0.10
S&P Syndicate (SNP)	Vitton Sila-On	Common Shares	5/27/2025	500	9.85	Buy	0.00
Advice IT Infinite (ADVICE)	Nath Natnithikarat	Common Shares	5/21/2025	1,000,000	-	Transfer	n/a

Source: SEC

Exhibit 18: Upcoming XR

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

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ALLY	29/05/2025	0.11	Baht	01/01/2025 - 31/03/2025	NP	25/06/2025	4.76	2.3%	9.7996
BOFFICE	29/05/2025	0.155	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	4.98	3.1%	8.7093
BRRGIF	29/05/2025	0.19199	Baht	01/01/2025 - 31/03/2025	Both	18/06/2025	4.00	4.8%	6.15
NETEASE80	29/05/2025	0.04488	Baht	-	-	03/07/2025	8.20	0.5%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	9.05	0.4%	-
QHHRREIT	29/05/2025	0.15	Baht	01/01/2025 - 31/03/2025	Both	13/06/2025	6.70	2.2%	11.9801
ESTEE80	30/05/2025	0.00387	Baht	-	-	09/07/2025	0.74	0.5%	-
HPF	30/05/2025	0.133	Baht	01/01/2025 - 31/03/2025	NP	20/06/2025	4.84	2.7%	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	1.85	1.9%	5.0006
MNIT2	30/05/2025	0.095	Baht	01/01/2025 - 31/03/2025	NP	19/06/2025	4.84	2.0%	8.15
MNRF	30/05/2025	0.03	Baht	01/01/2025 - 31/03/2025	NP	19/06/2025	2.10	1.4%	7.55
M-STOR	30/05/2025	0.11	Baht	01/01/2025 - 31/03/2025	NP	20/06/2025	7.15	1.5%	10
NIKE80	04/06/2025	0.00664	Baht	-	-	25/07/2025	1.03	0.6%	-
IMPACT	05/06/2025	0.17	Baht	01/01/2025 - 31/03/2025	NP	20/06/2025	10.30	1.7%	10.6
MJLF	05/06/2025	0.15	Baht	01/01/2025 - 31/03/2025	NP	23/06/2025	4.24	3.5%	9.8
BKNG80	06/06/2025	0.00628	Baht	-	-	24/07/2025	3.56	0.2%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.76	2.8%	-
PEP80	06/06/2025	0.00931	Baht	-	-	24/07/2025	0.87	1.1%	-
WHABT	06/06/2025	0.15	Baht	01/01/2025 - 31/03/2025	NP	26/06/2025	6.90	2.2%	9.5187
BCT	09/06/2025	1	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	47.25	2.1%	1
BDX06	09/06/2025	0.0113	Baht	-	-	29/07/2025	1.92	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	1.70	1.0%	-
TR	10/06/2025	0.05	Baht	-	RE	25/08/2025	30.00	0.2%	1
BABA13	11/06/2025	0.03324	Baht	-	-	29/07/2025	1.97	1.7%	-
BABA80	11/06/2025	0.08311	Baht	-	-	30/07/2025	4.82	1.7%	-
KO80	13/06/2025	0.01694	Baht	-	-	25/07/2025	2.36	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	18.40	0.4%	-
JPMUS06	03/07/2025	0.01522	Baht	-	-	22/08/2025	2.88	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	204.00	5.9%	5
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	9.85	2.5%	-
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.30	1.9%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	18.10	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	7.45	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.46	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	8.20	1.6%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.05	1.7%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.05	1.8%	-

Source: SET

Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19C2510A	29/05/2025	AOT	YUANTA	Call	SET	09/10/2025	41.5
BDMS13C2510A	29/05/2025	BDMS	KGI	Call	SET	08/10/2025	27.5
EA13P2509A	29/05/2025	EA	KGI	Put	SET	11/09/2025	1.85
HSI06C2508B	29/05/2025	HSI	KKPS	Call	SET	03/09/2025	26,600.00
HSI06P2508C	29/05/2025	HSI	KKPS	Put	SET	03/09/2025	20,400.00
SCB13P2510A	29/05/2025	SCB	KGI	Put	SET	08/10/2025	85.5
SET5006C2509C	29/05/2025	SET50	KKPS	Call	SET	03/10/2025	900
SET5013C2509E	29/05/2025	SET50	KGI	Call	SET	03/10/2025	950
STA19C2510A	29/05/2025	STA	YUANTA	Call	SET	09/10/2025	16

Source: SET