

30 MAY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Market Strategy - "Bottom up" favored amid growth headwinds
- PYLON (PYLON TB) - Key takeaways from analyst meeting; Maintain BUY TP THB2.40

## Results Comments

- EPG (BUY, TP THB4) - The decline in ECL, SG&A expenses, and interest costs supported the profit recovery.

## Economics

- April economic figures show promise
- Concerns over foreign 'zero-dollar' factories
- Thai business closures rise 8.3% in first four months
- Top Thai wind power firm plans B65bn expansion
- US court blocks tariffs in major setback for Trump

## Corporate News

- TPIPP aims to boost renewable power sales
- PJW anticipating buoyant performance this year
- CPN, allies sink B1bn into seasonal campaign
- Central Pattana preps nine new projects worth B16bn
- KBank touts sustainability solutions
- Fund vows to drive capital market development

Indices	Index as of 29-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,164	0.3	(16.9)	(1,755)
China SHCOMP	3,363	0.7	0.3	
Hong Kong HSI	23,573	1.4	17.5	
India SENSEX	81,633	0.4	4.5	(9,737)
Indonesia JCI +	7,176	(0.3)	1.4	(2,726)
Korea KOSPI	2,721	1.9	13.4	(10,856)
MY FBMKLCI	1,519	(0.3)	(7.5)	
PH PCOMP	6,413	(0.2)	(1.8)	(248)
SG FSSTI	3,917	0.1	3.4	
Taiwan TWSE	21,347	(0.0)	(7.3)	(10,892)
VN VNINDEX	1,342	(0.0)	5.9	(1,439)
MSCI Emerging	1,170	0.5	8.8	
Nikkei 225	38,433	1.9	(3.7)	
FTSE 100	8,716	(0.1)	6.6	
CAC 40	7,780	(0.1)	5.4	
DAX	23,933	(0.4)	20.2	
Dow Jones	42,216	0.3	(0.8)	
Nasdaq	19,176	0.4	(0.7)	
S&P 500	5,912	0.4	0.5	
Brent	64.15	(1.2)	(14.1)	
Dubai	63.47	1.4	(15.5)	
WTI	60.94	(0.1)	(15.2)	
GOLD	3,317.94	(0.1)	26.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,241	19,760	(1,519)	55
Retail	10,736	10,117	619	30
Prop Trade	2,240	1,797	443	6
Local Institution	3,572	3,115	457	10
Total Trade	34,789	34,789	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	29/05/2025	29/04/2025	31/12/2024	29/05/2024
THB/USD	32.77	33.40	34.10	36.75
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	1.81	1.89	2.25	2.81
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	29/05/2025	29/04/2025	31/12/2024	29/05/2024
Brent	64.15	64.25	74.64	83.60
Dubai	63.47	63.50	75.11	84.74
WTI	60.94	58.21	71.72	77.91
Gold	3,318	3,289	2,625	2,343
Baltic Dry	1,303	1,398	997	1,790
(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 28 May				

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## Published Reports

### Thailand Market Strategy - “Bottom up” favored amid growth headwinds

#### Positive signs emerge for US tariff developments

Since the US announced reciprocal tariffs in April 2025, trade tensions have begun to ease, marked by a US–UK agreement and a temporary tariff delay with China. Additionally, the US federal trade court ruled that President Trump had exceeded his authority under the IEEPA, ordering the tariffs to be vacated and permanently blocked. This progress has calmed market fears. In case tariffs remain in place, the economic impact for Thailand would depend on both the final tariff rate and how it compares to regional peers. Thai GDP growth is not likely to exceed 2% in 2025–26, even under more favorable tariff scenarios.

#### Foreign funds might flow back, but limited for Thailand

Recent progress in trade developments have eased market concerns, with final tariffs now expected to fall within the 10–20% range or be removed entirely. This has opened the door for renewed foreign capital to partially flow back into risky assets, including EMs, which could support the appreciation of Asian currencies. However, for Thailand, foreign inflows will likely focus on bonds over equities, due to weak structural growth prospects.

#### Slow momentum for both Thai economy and companies’ earnings outlooks

The NESDC cut its 2025 GDP growth projection from 2.3–3.3% y-y to 1.3–2.3% y-y, factoring in the US tariff impacts. We expect growth to decelerate in 2Q25–2H25, as strong export momentum fades and private consumption softens amid declining confidence. We anticipate limited fiscal stimulus, rising political uncertainty, lower-than-expected tourist arrivals, and an earlier-than-usual rainy season, which should pressure corporates’ earnings momentum and lead to downward EPS revisions from the current estimate of cTHB90.

#### “Bottom up” remains key amid fragile outlook

We maintain our conservative 2025 SET target of 1,180 (based on an EPS estimate of THB84 and a 14x PER). However, if the tariff rate is lower or entirely removed, our target could rise to 1,230–1,300, supported by higher EPS assumptions to THB88–90 and a 14.5x PER. Nonetheless, ongoing economic uncertainty and risks to corporate earnings may continue to limit upside risks. Hence, we recommend a bottom-up strategy focused on companies with strong earnings momentum, high visibility, and specific catalysts. Our top picks include BA, CPALL, KBANK, MTC, NSL, OSP, PR9, and STECON.

#### Exhibit 1: GDP growth projections by country (y-y)

	2Q24	3Q24	4Q24	1Q25	2Q25E	3Q25E	4Q25E	2025E**	2026E**	Probability of recession
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
US*	3.0	3.1	2.4	(0.3)	1.3	0.8	1.3	1.8	1.7	40.0
Eurozone	0.5	1.0	1.2	1.2	1.1	0.7	0.7	0.8	1.2	30.0
UK	1.1	1.2	1.5	1.3	0.8	0.9	1.0	1.1	1.4	37.5
China	4.7	4.6	5.4	5.4	4.7	4.0	3.9	4.0	4.0	15.0
Japan*	3.8	1.0	2.4	(0.7)	0.3	0.4	0.7	0.6	0.6	35.0
South Korea	2.3	1.5	1.2	(0.1)	0.6	1.1	1.8	1.0	1.4	20.0
Taiwan	4.9	4.2	2.9	5.4	3.0	2.9	2.4	2.9	2.5	15.0
Thailand	2.3	3.0	3.3	3.1	2.7	2.0	2.2	1.8	1.6	12.5
Indonesia	5.1	5.0	5.0	4.9	4.8	4.8	4.8	4.7	4.7	10.0
Malaysia	5.9	5.4	4.9	4.4	3.8	3.5	4.0	4.1	3.8	5.0
Singapore	3.4	5.7	5.0	3.9	3.3	1.1	1.2	2.0	1.9	-
Philippines	6.5	5.2	5.3	5.4	5.5	5.6	5.5	5.5	5.8	15.0
India	6.5	5.6	6.2	6.8	6.4	6.5	6.1	6.2	6.3	0.0

Note; \* = q-q SAAR, \*\* = data from IMF

Sources: Bloomberg, IMF and FSSIA's compilation

## Exhibit 2: 1Q25 earnings results by sector (133 companies in our study)

Sector	1Q25	4Q24	1Q24	Change		Beat / Missed	2025E	% to 2025E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)	(THB m)	(%)
Bank	60,136	52,682	56,704	14	6	7	229,747	26%
Energy	56,928	35,915	73,016	59	(22)	3	240,344	24%
Commerce	18,033	19,412	15,715	(7)	15	4	72,602	25%
Food	18,065	11,667	6,839	55	164	27	45,451	40%
ICT	12,545	2,326	8,253	439	52	(6)	55,660	23%
Transportation	11,208	12,013	10,477	(7)	7	2	41,824	27%
Property	12,869	15,387	13,594	(16)	(5)	18	60,479	21%
Financial	7,654	7,718	8,199	(1)	(7)	(1)	33,512	23%
Healthcare	6,868	6,803	6,877	1	(0)	(1)	29,386	23%
Electronics	6,196	708	5,136	775	21	32	22,372	28%
Cons. Mat	2,726	758	3,648	260	(25)	31	16,516	17%
Tourism	1,741	4,858	2,497	(64)	(30)	32	12,767	14%
Packaging	965	20	1,788	4,724	(46)	3	4,473	22%
Auto	632	525	691	20	(9)	20	2,057	31%
Agri	638	383	466	67	37	38	1,564	41%
Construction	642	(2,527)	134	125	379	49	1,876	34%
Professional	238	245	212	(3)	12	1	995	24%
Media	202	751	353	(73)	(43)	0	2,397	8%
Petro	(2,567)	(11,738)	(606)	78	(324)	12	4,063	-63%
<b>Grand Total</b>	<b>215,718</b>	<b>157,905</b>	<b>213,992</b>	<b>37</b>	<b>1</b>	<b>7</b>	<b>878,084</b>	<b>25%</b>
Excl. Energy & Petro	161,357	133,728	141,582	21	14	9	633,677	25%
Excl. Banking	155,582	105,223	157,288	48	(1)	7	648,337	24%
Excl. Energy & Petro and Banking	101,221	81,046	84,878	25	19	10	403,930	25%

Sources: SETSMART, Bloomberg and FSSIA estimates

## Exhibit 3: Scenario of US tariffs on Thailand

Scenarios	2025E GDP growth	2025E EPS	Target PER	SET target
Before tariffs	2.5%	THB93	15x	1,390
1. Maintain tariffs at 37%	Below 1.3%	THB80-84	14x	1,120-1,180
2. Lower tariffs to c20%	1.3-1.8%	THB84-88	14x	1,180-1,230
3. Lower tariffs to 10% or below	1.8% or above	THB88-90	14-14.5x	1,230-1,300

Source: FSSIA estimates

## PYLON (PYLON TB) - Key takeaways from analyst meeting; Maintain BUY TP THB2.40

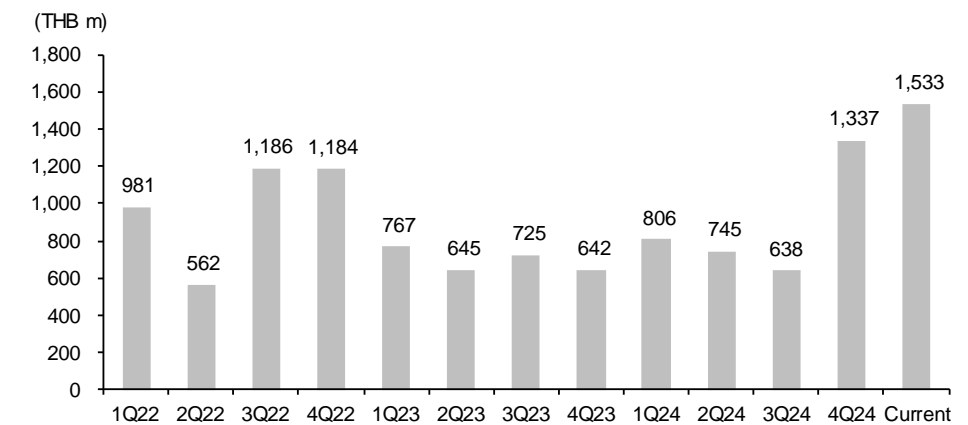
### Highlights

- At PYLON's opportunity day yesterday, we read the overall tone as positive.
- PYLON's current backlog of THB1.5b has reached the highest level in 21 quarters and will be gradually recognized until early 2026. Most of the backlog, around 70-80%, is expected to be booked for the rest of this year, fully securing our 2025 revenue assumption of THB1.2b (+48% y-y).
- Of the total backlog, 72% comprises private sector projects with labor-and-material contracts, while 28% includes only labor costs, primarily from the MRT Orange Line project. However, the schedule for the construction of the Expressway-Jatuchot project (THB150m) has been delayed from 2Q25 to Jan 2026 due to issues with land expropriation.
- Management unveiled a more optimistic outlook for increased demand, particularly for diaphragm wall works in private projects such as mixed-use development, office building, hospital, and data center projects, where there are few players in the market. However, the pile foundation market has limited new projects and remains competitive, mainly due to the slowdown in condo development.
- PYLON aims to seek additional backlog from tendered projects, including three projects currently under review by the project owners. As the company is currently operating at full capacity with a skilled labor force of 300 people, it plans to recruit additional workers to expand capacity for upcoming project bids.

### Comments

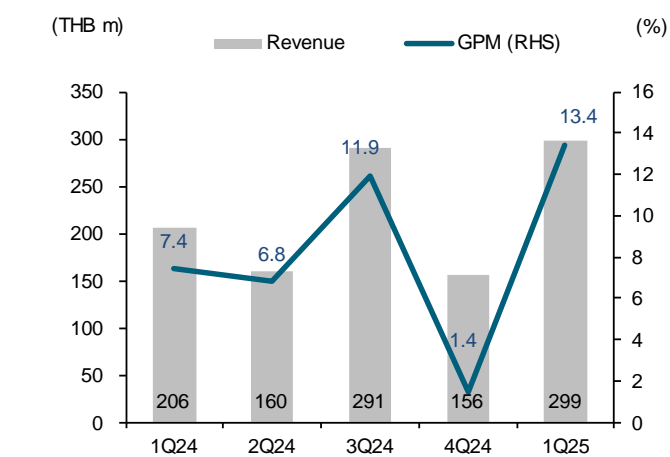
- We anticipate accelerated earnings momentum in 2Q-3Q25, with growth both q-q and y-y, driven by the construction phase of several sizable projects such as Woeng Nakornkasem, The Ritz Carlton-Lhong, and MRT Orange line projects. This should support an increase in equipment utilization to 15-17 machines, up from an average of 10 machines in 1Q25.
- We maintain our 2025 net profit forecast of THB68m, recovering from just THB0.5m in 2024, and our TP of THB2.4 (based on a P/BV target of 1.9x). We retain our BUY rating, supported by the positive profit trend in 2Q-3Q25 and an improved 2025 outlook. Additionally, the stock is currently trading at 1.5x 2025E P/BV—its historical average -2SD.

### Exhibit 4: Backlog as of 28 May 2025 (excluding High-Speed Rail Linking 3 Airports)



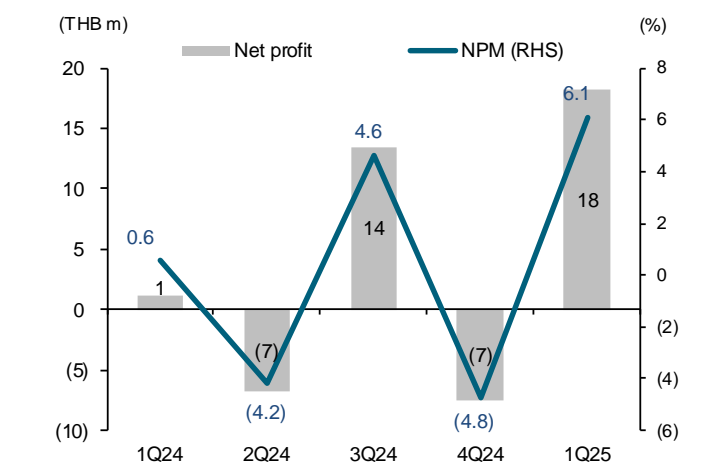
Sources: PYLON; FSSIA's compilation

### Exhibit 5: Quarterly revenue and GPM



Sources: PYLON; FSSIA's compilation

### Exhibit 6: Quarterly net profit and NPM



Sources: PYLON; FSSIA's compilation

## Results Comments

### EPG (BUY, TP THB4) - The decline in ECL, SG&A expenses, and interest costs supported the profit recovery.

- EPG reported a net profit for 4QFY25 (January–March 2025) of THB248m, +51.3% q-q and +61.5% y-y, in line with our expectations.
- However, the core profit (excluding FX and ECL) came in at THB388m, +87.6% q-q and +28.0% y-y, which was 29% above our expectations, mainly due to significantly lower-than-expected interest expenses. Operating performance was in line with our expectations.
- The recovery in net profit was driven by a decline in ECL provisions, as anticipated, which dropped to THB58m in 4QFY25. This follows three years of challenges faced by its JV in South Africa. We expect this quarter to be the final one for such ECL provisions.
- The strong recovery in core profit, marking the best quarter in the past five quarters, was driven by a record-high gross margin of 35.2%. This helped offset the decline in total revenue, which fell 4.7% q-q and 7.9% y-y.
- The significantly higher gross margin benefited from the decline in crude oil prices and the company's strategy of sourcing raw materials from multiple suppliers to average out costs. Notably, the Aeroflex insulation business saw a marked improvement in gross margin, as did the EPP business, thanks to enhancements in production processes.
- The decline in total revenue was mainly due to a drop in the Aeroklas automotive parts business, which recorded revenue of THB1.5b (47% of total revenue), -11.4% q-q and -18.3% y-y. This reflects the broader global automotive industry, which is facing weak purchasing power. Meanwhile, revenue from the EPP business also contracted due to intense market competition.
- For FY2025 (April 2024 – March 2025), EPG posted a net profit of THB799m, -32.9% y-y, pressured by THB325m in ECL provisions and FX losses. Stripping out these items, core profit was THB1.3b, -11.6% y-y. Higher revenue (+4.8% y-y) and improved gross margin (+154 bps) were offset by a 39.6% drop in profit from associates, mainly from the automotive parts JV.

#### Exhibit 7: EPG – 4QFY25 operations summary

End 31 March	4QFY24 (THB m)	1QFY25 (THB m)	2QFY25 (THB m)	3QFY25 (THB m)	4QFY25 (THB m)	-----Change-----	
						(q-q %)	(y-y %)
Sales	3,526	3,590	3,620	3,407	3,246	(4.7)	(7.9)
Cost of sales	(2,465)	(2,394)	(2,366)	(2,354)	(2,105)	(10.6)	(14.6)
Gross profit	1,061	1,196	1,255	1,053	1,142	8.4	7.6
Operating costs	(830)	(902)	(947)	(844)	(818)	(3.1)	(1.5)
Operating profit	230	294	308	209	324	54.8	40.5
Operating EBITDA	496	560	567	466	578	24.1	16.5
Other income	12	37	27	25	16	(35.1)	38.2
Interest expense	(50)	(51)	(60)	(52)	47	nm	nm
Associates	110	98	92	42	48	16.2	(56.0)
Extraordinary							
FX gain/(loss) & ECL	(149)	(87)	(207)	(43)	(139)	nm	nm
<b>Net profit</b>	<b>154</b>	<b>254</b>	<b>130</b>	<b>164</b>	<b>248</b>	<b>51.3</b>	<b>61.5</b>
<b>Core profit</b>	<b>303</b>	<b>340</b>	<b>338</b>	<b>207</b>	<b>388</b>	<b>87.6</b>	<b>28.0</b>
Reported EPS (THB)	0.05	0.09	0.05	0.06	0.09	51.2	61.5
Core EPS (THB)	0.11	0.12	0.12	0.07	0.14	87.6	28.0
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	30.1	33.3	34.7	30.9	35.2	4.3	5.1
Operating margin	6.5	8.2	8.5	6.1	10.0	3.8	3.4
EBITDA margin	14.1	15.6	15.7	13.7	17.8	4.1	3.7
Core profit margin	8.6	9.5	9.3	6.1	11.9	5.9	3.4
SG&A / Sales	23.5	25.1	26.2	24.8	25.2	0.4	1.6
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>
Aeroflex	977	1,121	1,046	983	1,065	8.3	9.0
Aeroklas	1,853	1,840	1,934	1,709	1,514	(11.4)	(18.3)
EPP	682	616	626	696	641	(7.9)	(6.0)
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Aeroflex	45.5	47.0	52.3	46.4	53.5	7.1	8.0
Aeroklas	28.6	33.2	32.3	30.4	30.5	0.1	1.9
EPP	11.1	8.3	11.8	9.6	14.4	4.8	3.3

Sources: EPG; FSSIA's compilation

## Economic news

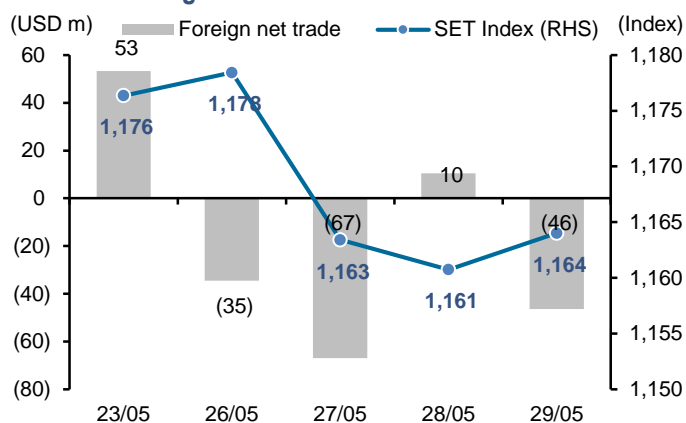
- [April economic figures show promise](#) BANGKOK POST: Thailand's economic signals in April remained positive, with the automotive industry showing signs of improvement as new domestic passenger car registrations increased for the first time in 15 months. According to Pornchai Thiraveja, director-general of the Fiscal Policy Office (FPO), the economy last month was supported by continued export growth for the 10th consecutive month and sustained private consumption expansion. However, foreign visitor tourism slowed, while domestic tourism grew. The FPO plans to monitor the economy and the policies of key trading partners, particularly the US and China, as they will significantly impact Thailand's economy, he said. New passenger car registrations grew by 2.6% year-on-year in April, compared with a contraction of 3.1% the previous month. For the first quarter this year, registrations shrank by 12.2% year-on-year.
- [Concerns over foreign 'zero-dollar' factories](#) BANGKOK POST: Foreign "zero-dollar" factories, including those that enter Thailand in the form of foreign direct investment, are causing grave concern among industry leaders who fear they will deal a further blow to Thai manufacturing, according to the latest survey conducted by the Federation of Thai Industries (FTI). Zero-dollar factories are used to describe foreign factories that are set up in Thailand but contribute little or no benefit to the economy. Factory owners run their nominee businesses through Thai proxies with the aim of earning money for their parent firms overseas. This poses a serious threat to local manufacturers, who are already struggling with weak consumer purchasing power and global economic uncertainties stemming from Washington's trade policy, according to the FTI. Up to 86.9% of 145 FTI executives across 47 industries believe foreign-run zero-dollar factories are having a "considerable" impact on Thai industries, said ML Peekthong Thongyai, vice-chairman of the FTI. He did not specify which countries the foreign factory operators originate from.
- [Thai business closures rise 8.3% in first four months](#) BANGKOK POST: A total of 3,921 businesses in Thailand ceased operations in the first four months of 2025, an increase of 8.3% compared to the same period last year, according to the Department of Business Development. With lawmakers expressing concern over rising business closures during this week's debate on the government's 3.78-trillion-baht budget for fiscal 2026, the department reported that the total registered capital of closed businesses was 15.99 billion baht. Key factors behind closures include soaring household debts that have reduced consumer spending, a volatile global economy and uncertainty over US trade policies, the department said this week. New business registrations totalled 30,148 during the same period, though this reflects a decrease of 1,385 registrations, or 4.4%, from the first four months of 2024.
- [Top Thai wind power firm plans B65bn expansion](#) BANGKOK POST: Thailand's largest wind power producer plans to spend 65 billion baht to almost triple generating capacity over the next 12 years, and will go public to fund the expansion. Wind Energy Holding Co Ltd is targeting 2,000 megawatts of domestic installed capacity by 2037, from the current 700 megawatts, chief executive officer Nuttpasint Chet-Udomlap said in an interview in Bangkok. It is also exploring projects in the Philippines, he said. The closely held company will fund its growth with an initial public offering on the Stock Exchange of Thailand, although that is currently in limbo while it resolves legal issues, according to Mr Nuttpasint. Wind Energy's net income and revenue both fell by more than 20% in 2024. The generator's expansion plan dovetails with the Thai government's goal of adding around 16,000MW of renewable power capacity, including atomic energy, from 2026 to 2037. That would take clean power in the country to more than a third of the total, up from 23% last year. "Our expertise and specialist in wind energy will boost our leverage in the coming bids for the new projects," Mr Nuttpasint said. Wind Energy has acquired land and secured vendors to prepare for the government's new auctions, he said.
- [US court blocks tariffs in major setback for Trump](#) BANGKOK POST: A US federal court has blocked most of Donald Trump's sweeping import tariffs from going into effect, ruling that the president had overstepped his authority with the across-the-board global levies. The opinion marks a significant setback to the Republican leader as he bids to redraw the US trading relationship with the world by forcing governments to the negotiating table through tough new levies. Trump's global trade war has roiled financial markets with a stop-start rollout of levies that are aimed at punishing economies that sell more to the United States than they buy. But the three-judge Court of International Trade effectively called a ceasefire, barring most of the restrictions that the president has announced since taking office. The White House slammed the ruling and said it would file an immediate appeal.

## Corporate news

- [TPIPP aims to boost renewable power sales](#) BANGKOK POST: A plan to phase out coal-fired power generation offers a new business opportunity for SET-listed TPI Polene Power (TPIPP), Thailand's largest waste-to-energy developer, aiming to increase renewable power sales to customers in the industrial sector. Growing concerns over the impact of non-tariff barriers imposed by the European Union (EU) on carbon-intensive manufacturing are causing factory operators to avoid using electricity derived from fossil fuels. TPIPP plans to gradually abandon coal usage at its power plants by 2026, depending solely on renewable resources from 2027, said Pakkapol Leopairut, executive vice-president for accounting and finance. The company's total power generation capacity from renewables facilities, such as waste-to-energy (WTE) power plants and solar farms, is expected to increase to 541 megawatts in 2027, up from 493MW in 2024. Last year, coal made up 30% of fuels used for power generation, with the remaining 70% coming from renewable sources, said Mr Pakkapol.

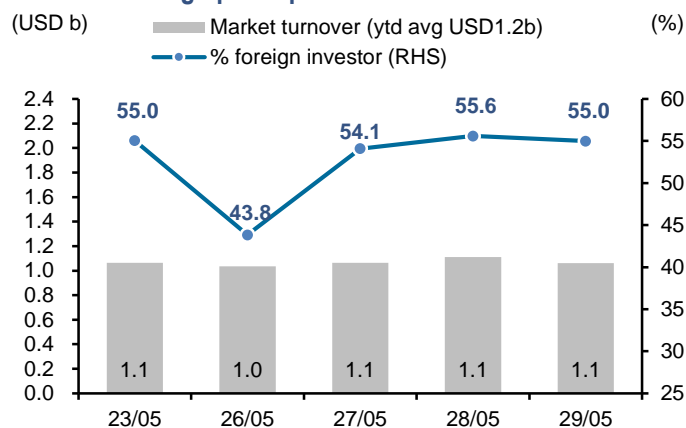
- [\*\*PJW anticipating buoyant performance this year\*\*](#) BANGKOK POST: Thai plastic moulding operator Panjawattana Plastics Plc (PJW) expects its performance this year to mimic results in 2023 thanks to revenue from its mainstream products and a new business. PJW managed to keep its financial status unchanged last year even as state budget disbursement was delayed. This year, the company plans to combat a sluggish domestic economy and a tourism slowdown, as Chinese visitors decline. The stagnant economy is expected to continue throughout the year, but PJW believes it can maintain its financial health at a similar level to 2023, said Wiwat Hemmondharop, chairman of the board of executive directors. This year the company expects to rack up revenue from selling plastic products to auto parts and medical equipment industries. The company will also earn revenue from selling containers for lubricants as well as packaging materials for consumer goods such as milk and yoghurt.
- [\*\*CPN, allies sink B1bn into seasonal campaign\*\*](#) BANGKOK POST: SET-listed retail and property developer Central Pattana (CPN) is joining hands with Central Group and partners to allot 1 billion baht for its "Summer Grand Sale 2025", a nationwide campaign aiming to increase mall traffic and spending during the low season, while strengthening Thailand's reputation as a global shopping destination. The campaign runs from today through July 13 at Central malls nationwide and The Esplanade Ratchadaphisek. The campaign features more than 28,000 brands from 12,000 stores throughout Central shopping centres and department stores across Thailand, with some brands offering discounts of up to 80%.
- [\*\*Central Pattana preps nine new projects worth B16bn\*\*](#) BANGKOK POST: SET-listed developer Central Pattana (CPN) is planning to launch nine new residential projects worth a combined 16 billion baht, including a luxury single-detached house project in Krabi where it expects to open a new shopping mall in October. Wallaya Chirathivat, president and chief executive, said the Krabi projects, including a high-end condo, will mark the third retail-led mixed-use development by the company, featuring low-rise housing alongside retail. "Since we began residential development a decade ago, we have focused on integrating housing projects with our shopping centres," she said. "This approach has been well received by customers, as it aligns with their lifestyle needs." The first two retail-led mixed-use developments featuring single detached houses were in Nakhon Pathom and Phitsanulok, while more than 20 similar projects with condos have already been developed nationwide.
- [\*\*KBank touts sustainability solutions\*\*](#) BANGKOK POST: Kasikornbank (KBank), a leading player in Thailand's carbon credit market, is committed to developing innovative solutions to promote the country's sustainability. According to Pipit Aneaknithi, co-president of the bank, KBank is a major buyer in the domestic carbon credit market. The bank purchases carbon credits from corporate clients to offset its greenhouse gas emissions, in line with sustainability targets and international regulatory standards. The sellers of these credits come from various sectors, including oil and gas as well as agriculture. The types of credits also vary, ranging from carbon to waste-related credits. KBank not only participates in credit trading, but also helps to shape and strengthen Thailand's carbon credit ecosystem, supporting customers in their transition towards sustainability.
- [\*\*Fund vows to drive capital market development\*\*](#) BANGKOK POST: The Capital Market Development Fund (CMDf) has reaffirmed its commitment to driving sustainable development in Thailand's capital market, which faces both external and domestic challenges. A slowing economy, elevated household debt, static tourist arrivals, market fraud, and selling pressure from maturing long-term equity funds (LTFs) all weigh on the capital market, said Kitipong Urapeepatanapong, chairman of the CMDf board. These factors have contributed to the Thai bourse stagnating, said Mr Kitipong, who is also chairman of the Stock Exchange of Thailand (SET). "The new Thai ESG Extra [ESG X] funds have so far drawn relatively limited capital to lift the SET," he said. "If inflows continue to underperform, it may be necessary to extend the investment period and encourage more investors to switch from maturing LTFs to Thai ESG X funds."

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%	13%	11%	8%	5%	5%	3%	6%	2%
Current	1,164.01	0.3	0.4	(0.4)	(0.1)	(0.5)	0.5	0.2	(0.8)	(0.4)	(0.4)
-5D	1,173.37	(0.8)	(0.8)	(1.9)	(0.8)	(1.7)	(1.3)	0.9	1.2	(1.7)	1.9
-1M	1,171.12	(0.6)	(0.9)	2.5	1.7	(11.3)	(4.3)	(5.3)	8.3	(7.8)	12.6
-3M	1,203.72	(3.3)	(2.3)	(1.7)	4.7	(20.4)	(3.9)	(13.5)	14.1	(19.0)	11.8
-6M	1,427.54	(18.5)	(16.9)	2.0	(2.5)	(31.6)	(14.8)	(30.3)	(11.7)	(37.6)	(18.3)
-1Y	1,349.83	(13.8)	(19.9)	8.9	24.7	(26.5)	(19.6)	(32.7)	(27.9)	(40.0)	(29.2)
WTD	1,176.36	(1.0)	(1.9)	(2.3)	(1.1)	(1.4)	(2.0)	(0.4)	0.7	(1.6)	3.8
MTD	1,197.26	(2.8)	(2.5)	0.2	(0.6)	(13.2)	(5.2)	(6.3)	5.0	(9.1)	11.6
QTD	1,158.09	0.5	(3.7)	(4.1)	5.0	(12.0)	0.5	(7.1)	4.4	(8.7)	8.7
End of last year	1,400.21	(16.9)	(13.8)	(0.4)	(2.6)	(25.0)	(12.6)	(27.6)	(6.5)	(36.3)	(16.8)

Source: Bloomberg

Exhibit 11: Trade by investor types

SET Index		Exchange rate		SET Index		Equity trading / Net position				Bond
Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	Index (USD m)		Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,164.01	(16.9)	33.73	41,368	1,227	(1,709)	2,383	(339)	(287)	2,633
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	1,164.01	(10.5)	33.33	40,050	1,202	(537)	757	(42)	(130)	2,227
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	1,164.01	(13.5)	32.91	41,155	1,250	(104)	162	(18)	6	545
2025YTD	1,164.01	(16.9)	33.73	41,368	1,227	(1,709)	2,383	(339)	(287)	2,633
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)
29/5/2025	1,164.01		32.77	34,789	1,062	(46)	19	14	14	(350)

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	-3.10%	--	-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 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
K	30/5/2025	30/6/2025	Omitted dividend payment	Via electronic means (E-AGM) at Gallery Meeting Room, 1st Floor, No. 9/19, Moo 7, Lam Luk Ka?Khlom 6 Road, Bueng Kham Phroi 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 .
BCT	10/6/2025	25/7/2025	Cash dividend payment,Changing The director(s)	Electronic meeting
NTSC	10/6/2025	2/7/2025	Capital increase,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	The meeting room of Nutrition SC Company Limited, No. 47/2, Moo 6,Phuthamonthon Sai 4Rd., Krathumlo, Samphran, Nakhonpathom 73220
PTL	10/6/2025	29/7/2025	Cash dividend payment,Changing The director(s)	Through an electronic meeting
TR	10/6/2025	29/7/2025	Cash dividend payment,Changing The director(s)	through Electronic Media (E-Meeting) and will be broadcasted live from the Company's office located 888/160-1 Mahatun Plaza Building, 16th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand
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
TPL	22/7/2025	15/8/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital i	Via electronic media (E-AGM) at the Company's meeting room at 1018 1018 Luang Phaeng Road, Thap Yao Subdistrict, Lat Krabang District, Bangkok 10520

Source: SET

## Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/28/2025	3,000	8.45	Buy	0.03
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/28/2025	17,000	8.49	Buy	0.14
KCE Electronics (KCE)	Pitharn Ongkosit	Common Shares	5/29/2025	3,409,500	15.19	Buy	51.79
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/28/2025	35,000	1.88	Buy	0.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/28/2025	2,500	1.88	Buy	0.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/28/2025	2,500	1.88	Buy	0.00
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	5/26/2025	2,400,000	0.22	Sell	0.53
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	5/26/2025	1,978,125	0.22	Sell	0.44
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	5/26/2025	99,142	0.22	Sell	0.02
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	5/26/2025	1,623,171	0.22	Sell	0.36
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	5/26/2025	1,364,300	0.24	Sell	0.33
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	5/26/2025	640,617	0.21	Sell	0.13
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	5/27/2025	300,000	0.20	Sell	0.06
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	5/27/2025	800,000	0.20	Sell	0.16
CP ALL (CPALL)	Suphachai Chearavanont	Common Shares	5/28/2025	10,000	47.60	Buy	0.48
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	5/27/2025	10,000	2.60	Buy	0.03
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	5/21/2025	400	1.48	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	5/23/2025	4,700	1.51	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	5/28/2025	6,500	1.52	Buy	0.01
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	5/28/2025	115,000	10.52	Buy	1.21
Thai Parcels (TPL)	Vassa Chinavicharana	Common Shares	5/28/2025	111,742,350	0.90	Sell	100.57
Thai Parcels (TPL)	Vassa Chinavicharana	Common Shares	5/28/2025	30,000,000	0.90	Sell	27.00
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	5/27/2025	17,000	0.68	Buy	0.01
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	5/27/2025	17,000	0.68	Buy	0.01
BKI Holdings (BKIH)	Lasa Sophonpanich	Common Shares	5/28/2025	500	281.00	Buy	0.14
Diamond Roofing Tiles (DRT)	Sunthorn Suwannajade	Common Shares	5/28/2025	5,000	5.05	Buy	0.03
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/28/2025	16,000	2.54	Buy	0.04
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	5/28/2025	1,000	3.42	Buy	0.00
President Automobile Industries (PACO)	Somsak Lertkajornkitti	Warrant	5/26/2025	5,760,000	0.02	Sell	0.12
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	5/28/2025	332,300	0.25	Sell	0.08
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	5/28/2025	70,000	0.80	Buy	0.06
Plan B Media (PLANB)	Palin Lojanagosin	Common Shares	5/28/2025	500,000	5.35	Buy	2.68
Mega Lifesciences (MEGA)	Vivek Dhawan	Common Shares	5/28/2025	50,000	24.40	Buy	1.22
Mega Lifesciences (MEGA)	Vivek Dhawan	Common Shares	5/28/2025	50,000	24.60	Buy	1.23
Mega Lifesciences (MEGA)	Vivek Dhawan	Common Shares	5/28/2025	50,000	24.70	Buy	1.24
Mega Lifesciences (MEGA)	Vivek Dhawan	Common Shares	5/28/2025	50,000	24.80	Buy	1.24
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	5/28/2025	150,000	9.00	Buy	1.35
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	5/28/2025	50,000	0.45	Buy	0.02
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	5/28/2025	50,000	0.47	Buy	0.02
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	5/28/2025	50,000	0.46	Buy	0.02
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	5/28/2025	30,400	0.48	Buy	0.01
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	5/19/2025	9,000	3.62	Buy	0.03
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	5/20/2025	10,000	3.65	Buy	0.04
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	5/27/2025	5,000	3.63	Buy	0.02
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	5/28/2025	40,000	3.00	Buy	0.12
Window Asia (WINDOW)	Tanin Rattanasiriwilai	Common Shares	5/27/2025	1,000,000	0.93	Sell	0.93
Window Asia (WINDOW)	Apirum Panyaphol	Common Shares	5/28/2025	1,655,400	0.86	Buy	1.42
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Chindanai Chaiyong	Common Shares	5/28/2025	57,000	1.71	Buy	0.10
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoan Chantanavanich	Common Shares	5/19/2025	90,000	1.76	Buy	0.16
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoan Chantanavanich	Common Shares	5/21/2025	30,000	1.85	Buy	0.06
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoan Chantanavanich	Common Shares	5/23/2025	10,000	1.83	Buy	0.02
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoan Chantanavanich	Common Shares	5/26/2025	10,000	1.76	Buy	0.02
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoan Chantanavanich	Common Shares	5/27/2025	22,800	1.75	Buy	0.04
Salee Colour (COLOR)	Saowanit Sirikornkarn	Common Shares	5/28/2025	10,000	0.97	Buy	0.01
Salee Colour (COLOR)	Saowanit Sirikornkarn	Common Shares	5/28/2025	10,000	0.98	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/27/2025	200	1.43	Sell	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/27/2025	800	1.45	Sell	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/28/2025	2,100	1.38	Buy	0.00
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	5/29/2025	3,000	1.21	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/26/2025	2,100	0.49	Buy	0.00
STP & I (STPI)	Anilrat Nitisaroj	Common Shares	5/28/2025	16,224,995	2.60	Buy	42.18
Applied DB (ADB)	Athitchai Wanapaision	Common Shares	5/26/2025	2,270,055	1.77	Receive	4.02
LTMH (LTMH)	Thanut Techalert	Common Shares	5/28/2025	53,900	4.84	Buy	0.26

Source: SEC

## Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ESTEE80	30/05/2025	0.00387	Baht	-	-	09/07/2025	0.76	0.5%	-
HPF	30/05/2025	0.133	Baht	01/01/2025 - 31/03/2025	NP	20/06/2025	4.86	2.7%	9.017
MII	30/05/2025	0.193	Baht	01/01/2025 - 31/03/2025	Both	20/06/2025	5.30	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	1.05	0.6%	-
IMPACT	05/06/2025	0.17	Baht	01/01/2025 - 31/03/2025	NP	20/06/2025	10.40	1.6%	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	3.58	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	0.88	1.1%	-
WHABT	06/06/2025	0.15	Baht	01/01/2025 - 31/03/2025	NP	26/06/2025	6.95	2.2%	9.5187
BCT	09/06/2025	1	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	47.50	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	2.90	0.1%	-
GOOGL01	09/06/2025	0.0201	Baht	-	-	08/07/2025	17.00	0.1%	-
BYDCOM80	10/06/2025	0.01776	Baht	-	-	22/08/2025	1.71	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	2.04	1.6%	-
BABA80	11/06/2025	0.08311	Baht	-	-	30/07/2025	4.96	1.7%	-
NVDA19	11/06/2025	0.0011	Baht	-	-	14/07/2025	18.60	0.0%	-
NVDA80	11/06/2025	0.00163	Baht	-	-	30/07/2025	23.40	0.0%	-
LHK	12/06/2025	0.13	Baht	01/10/2024 - 31/03/2025	NP	13/08/2025	3.50	3.7%	1
KO80	13/06/2025	0.01694	Baht	-	-	25/07/2025	2.32	0.7%	-
NDAQ06	13/06/2025	0.0088	Baht	-	-	25/07/2025	2.76	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	2.94	0.5%	-
JPMUS19	03/07/2025	0.0775	Baht	-	-	22/08/2025	17.50	0.4%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	204.00	5.9%	5
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.50	2.0%	1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	9.80	2.6%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.52	3.2%	1
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.40	1.9%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	18.30	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	3.40	2.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.50	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.48	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	27.50	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.15	1.6%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.20	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.20	1.8%	-

Source: SET

## Exhibit 16: 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
TPL	22/7/2025	28/5/2025	Common	0.7	Baht	1.2 : 1	-	436666670
TPL	22/7/2025	28/5/2025	Warrants	-	Baht	1.75 : 1	-	249523812
FSX	25/7/2025	22/5/2025	Common	1.6	Baht	2 : 9	18/08/2025 - 22/08/2025	3684900492

Source: SET

**Exhibit 17: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BTS19C2510A	30/05/2025	BTS	YUANTA	Call	SET	09/10/2025	6.1
EA13C2510A	30/05/2025	EA	KGI	Call	SET	08/10/2025	4.76
HSI28C2507G	30/05/2025	HSI	MACQ	Call	SET	05/08/2025	23,800.00
HSI28P2507G	30/05/2025	HSI	MACQ	Put	SET	05/08/2025	19,800.00
HSI28P2507H	30/05/2025	HSI	MACQ	Put	SET	05/08/2025	22,800.00
MCA5041C2509A	30/05/2025	MCA50	JPM	Call	SET	25/09/2025	2,300.00
MCA5041P2509A	30/05/2025	MCA50	JPM	Put	SET	25/09/2025	1,900.00
POPMAR41P2511A	30/05/2025	POPMART	JPM	Put	SET	03/12/2025	200
PTTGC19C2510A	30/05/2025	PTTGC	YUANTA	Call	SET	09/10/2025	28.5
TOP19C2510A	30/05/2025	TOP	YUANTA	Call	SET	09/10/2025	41.25
XIAOMI41P2511A	30/05/2025	XIAOMI	JPM	Put	SET	03/12/2025	45

Source: SET