

4 JUNE 2025

SPOTLIGHT ON THAILAND

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- TISCO FINANCIAL (TISCO TB) - Stable DPS despite higher credit cost; Maintain HOLD TP THB95.00
- RATCH GROUP (RATCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB34.80
- EASTERN POLYMER GROUP (EPG TB) - 4QFY25 results at first glance; Maintain BUY TP THB4.00

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- Part of debt-ridden Oil Fuel Fund posts positive reading
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- Motorcycle sales see 3.8% uptick in April
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Indices	Index as of 3-Jun-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,149	(1.3)	(17.9)	(1,755)
China SHCOMP	3,362	0.4	0.3	
Hong Kong HSI	23,512	1.5	17.2	
India SENSEX	80,738	(0.8)	3.3	(10,528)
Indonesia JCI	7,045	(0.3)	(0.5)	(2,943)
Korea KOSPI ++	2,699	0.0	12.5	(11,205)
MY FBMKLCI	1,503	(0.3)	(8.5)	
PH PCOMP	6,413	0.9	(1.8)	(515)
SG FSSTI	3,894	0.1	2.8	
Taiwan TWSE	21,127	0.6	(8.3)	(12,778)
VN VNINDEX	1,347	0.8	6.4	(1,473)
MSCI Emerging	1,158	(0.3)	7.3	
Nikkei 225	37,447	(0.1)	(6.1)	
FTSE 100	8,787	0.1	7.5	
CAC 40	7,764	(0.2)	4.6	
DAX	24,092	0.2	20.4	
Dow Jones	42,520	0.1	(0.6)	
Nasdaq	19,399	0.7	(0.4)	
S&P 500	5,970	0.4	0.9	
Brent	65.63	0.9	(12.6)	
Dubai	64.54	(0.1)	(14.1)	
WTI	63.41	1.0	(11.9)	
GOLD	3,353.43	(0.6)	28.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign +	50,192	61,285	(11,093)	76
Retail +	13,575	7,187	6,388	14
Prop Trade +	2,422	2,444	(22)	3
Local Institution +	6,910	2,184	4,727	6
Total Trade +	73,099	73,099	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	30/05/2025	30/04/2025	31/12/2024	30/05/2024
THB/USD	32.83	33.42	34.10	36.80
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	1.78	1.88	2.25	2.81
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	02/06/2025	02/05/2025	31/12/2024	03/06/2024
Brent	64.63	61.29	74.64	78.36
Dubai	64.58	61.76	75.11	81.34
WTI	62.52	58.29	71.72	74.22
Gold	3,382	3,334	2,625	2,351
Baltic Dry	1,422	1,421	997	1,808
(USD/ton)	30-May-25	23-May-25	25-Dec-20	31-May-24
Coal	102.48	101.11	84.45	140.71
% change	1.4	11.2	21.3	(27.2)
* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;				
Sources: Bloomberg, except coal from BANPU				
+ as of 30 May, ++ as of 2 Jun				

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

TISCO FINANCIAL (TISCO TB) - Stable DPS despite higher credit cost; Maintain HOLD TP THB95.00

Expect 2025 DPS of THB7.75, even with higher credit cost of 86bp

We maintain our view that TISCO can maintain a DPS of THB7.75 for 2025 as we expect a 2025 net profit of THB6.51b, implying a 95% payout ratio (vs the regulatory requirement of not exceeding 100% of an annual profit). Our 2025E net profit of THB6.51b for TISCO, down 5.7% y-y, has incorporated the negative impact of a rising credit cost to 86bp in 2025E (vs 59bp in 2024). It should reflect the new normal of TISCO's NPL formation rate and a higher mix from corporate loans, which usually generate a relatively lower credit cost compared to retail. Our projection of TISCO's DPS implies a dividend yield of 7.9% p.a., which is high for a Thai bank.

Cautious on auto loans

As of March 2025, TISCO saw around THB4.3b of loans (1.9% of total loans) applied for the 'You Fight We Help' (YFWH) program. 60% were successful and classified as troubled debt restructuring (TDR), mainly auto title loans. Assuming around THB5-6b of loans under YFWH, management expects to see its 2025 credit cost at the lower end of its guidance of 100 to 120bp (FSSIA forecast at 86bp for 2025). With poor auto sales in 3M25 (-6.5% y-y), TISCO maintained its strategy to protect its balance sheet and asset quality rather than expanding auto loan growth. Instead, TISCO aimed at corporate loans, which could generate new loan volume in the utilities and service sectors. This would result in a lower average loan yield, but in exchange for a more benign credit cost on the back of a lower default risk compared to retail auto loans.

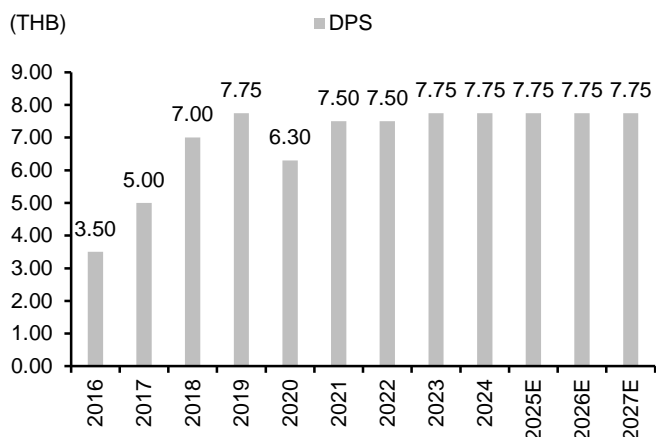
Cut forecast by 2%; maintain HOLD with unchanged TP of THB95

We maintain our HOLD rating for TISCO with an unchanged GGM-based 2025 TP of THB95, based on 1.75x 2025E P/BV (COE 10.0%, ROE 16%). We fine-tuned our 2025 forecast but slashed our 2026-27 forecast by c2% on the back of a lower NIM due to a lower loan yield from corporate loans and the impact of the debt forbearance program, partially offset by a lower credit cost forecast.

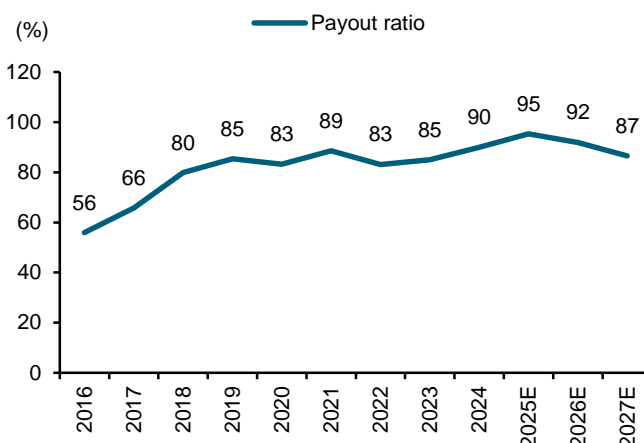
Exhibit 1: 2025-27 earnings forecast revisions

	Revised forecast			Previous forecast			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net Interest Income	13,368	13,746	14,247	13,595	13,982	14,424	-1.7%	-1.7%	-1.2%
Non-Interest Income	6,060	6,493	6,958	6,060	6,493	6,958	0.0%	0.0%	0.0%
PPOP	10,172	10,750	11,476	10,400	10,986	11,653	-2.2%	-2.1%	-1.5%
Loan loss provisions	2,037	2,310	2,516	2,286	2,387	2,516	-10.9%	-3.2%	0.0%
Net Profit	6,507	6,752	7,167	6,491	6,879	7,309	0.3%	-1.8%	-1.9%
Key ratios							(ppt)	(ppt)	(ppt)
NIM (%)	4.78	4.80	4.86	4.86	4.88	4.92	(0.08)	(0.08)	(0.06)
Cost to income (%)	47.64	46.88	45.88	47.09	46.35	45.50	0.55	0.54	0.38
ROA (%)	2.29	2.33	2.42	2.28	2.37	2.46	0.01	(0.04)	(0.05)
ROE (%)	15.07	15.48	16.15	15.03	15.75	16.40	0.04	(0.27)	(0.25)
Credit cost (%)	0.86	0.95	1.00	0.97	0.98	1.00	(0.11)	(0.03)	0.00
Loan growth (%)	3.31	3.20	3.20	3.31	3.20	3.20	0.00	0.00	0.00
Net profit growth (%)	(5.71)	3.76	6.15	(5.95)	5.98	6.26	0.24	(2.22)	(0.11)

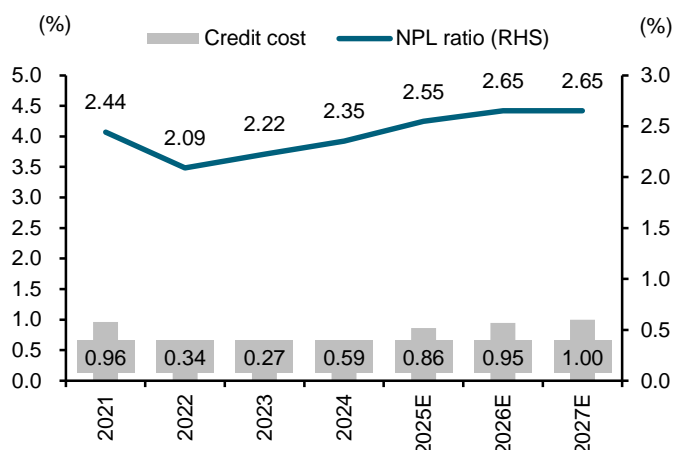
Source: FSSIA estimates

Exhibit 2: 2025-27E DPS of THB7.75 for TISCO

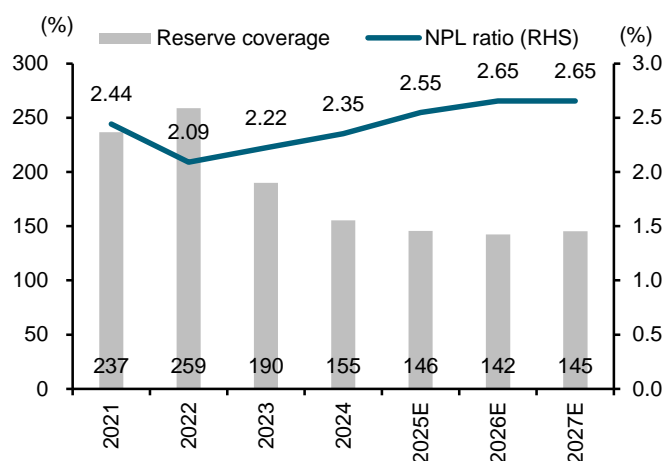
Sources: TISCO, FSSIA estimates

Exhibit 3: Payout ratio is still below 100%

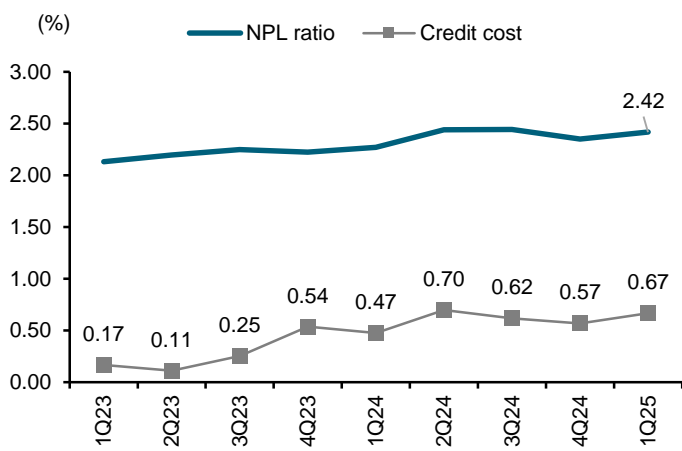
Sources: TISCO, FSSIA estimates

Exhibit 4: 2025-27E credit cost of 86-100bp

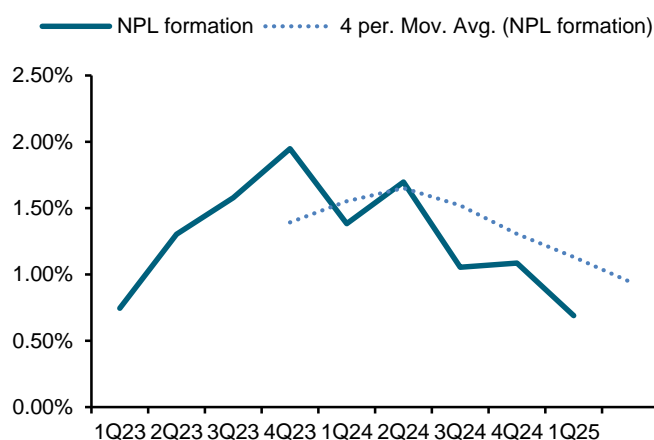
Sources: TISCO, FSSIA estimates

Exhibit 5: NPL coverage ratio has been declining from a low credit cost during 2021-2025E

Sources: TISCO, FSSIA estimates

Exhibit 6: Rising quarterly credit cost following higher NPL

Sources: TISCO, FSSIA compilation

Exhibit 7: NPL formation rate now below 100bp but unlikely to sustain, we believe

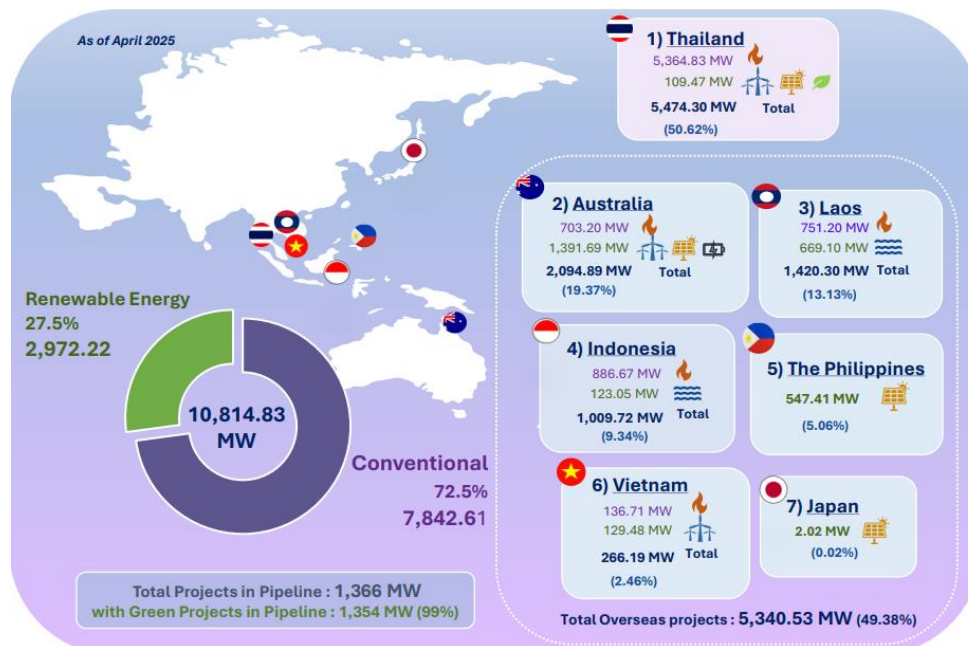
Sources: TISCO, FSSIA compilation

RATCH GROUP (RATCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB34.80

Highlights

- The tone of the recent analyst meeting was neutral. RATCH aims to increase its power generation capacity by 5–10% in each country where it operates, aligning with respective national energy development plans.
- Thailand has completed the public hearing process for its 2024 Power Development Plan (PDP). It is finalizing the draft before submission to the Cabinet for approval. The plan includes a new round of IPP bidding for approximately 1,000MW. Management believes RATCH has a high chance of winning due to lower costs following the leveraging of existing infrastructure from its Ratchaburi Cogeneration plant (RG), whose PPA is set to expire next year.
- RATCH is negotiating investments in several countries, particularly the Philippines, where current capacity accounts for around 5% of RATCH's total portfolio and is expected to increase to 10%. In the long term, RATCH plans to increase capacity in each country by another 5–10% of its local portfolio.
- The expiration of RG's PPA next year would reduce earnings by approximately THB500m annually. However, profit contributions from the Hin Kong Power Plant (THB500m–1b) and the Paiton coal-fired power plant (THB1-1.5b per year) should help offset and, eventually, beat this loss.
- The dividend policy remains consistent, with its payout ratio maintained at no less than last year.
- We maintain our 2025E net profit of THB6.9b (+13% y-y), supported by new capacities of 640MW, higher profit sharing from associates following full-year revenue realization from Paiton, and lower interest expenses after the bond issuance with a lower coupon rate.

Exhibit 8: RATCH's power plant portfolio



Source: RATCH

EASTERN POLYMER GROUP (EPG TB) - 4QFY25 results at first glance; Maintain BUY TP THB4.00

In-line profit with strong margin offsetting revenue dip

Highlights

- 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.
- The recovery in net profit was driven by 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 last for such ECL provisions.
- The core profit (excluding FX and ECL) came in at THB293m, +41.7% q-q and +3.1% y-y, also aligning with our expectations.
- The recovery in core profit was driven by a record-high gross margin of 35.2%, supported by lower crude oil prices and diversified sourcing of raw materials to average out costs. Notably, the Aeroflex insulation business saw a significant margin expansion, as did the EPP business, thanks to production process improvements.
- However, total revenue in 4QFY25 declined by 4.7% q-q and 7.9% y-y, mainly due to a drop in the Aeroklas automotive parts business, which generated THB1.5b (47% of total revenue), down 11.4% q-q and 18.3% y-y, reflecting weak global automotive demand. Revenue from the EPP business (20% of total revenue) also contracted due to intense competition.
- Overall, 4QFY25 operating performance improved from the previous quarter, supported by the consistently strong Aeroflex business, which helped offset ongoing challenges in the Aeroklas and EPP segments. It also benefited significantly from lower raw material costs.
- 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 THB1.2b, down 17.1% y-y since a 39.6% drop in profit from JVs, mainly from the automotive parts unit, outweighed higher revenue from Aeroflex (+11.0% y-y) and improved overall gross margin (+154 bps).

Outlook

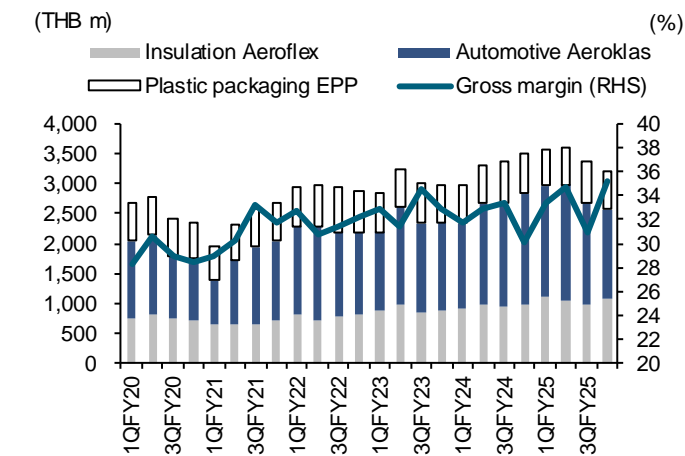
- We maintain our FY26 core profit forecast, expecting a 1.7% y-y decline. The U.S. Aeroflex plant faces no tariff risk through end-2025, with sufficient raw materials from Thailand. However, it may need price adjustments afterward. Aeroklas remains pressured by a weak global auto market, and TJM still faces high SG&A.
- The stock trades at just 0.5x 2025E P/BV, with negatives largely priced in. We maintain our BUY rating with a TP of THB4 (FY26E EV/EBITDA 7x).

Exhibit 9: EPG - 4QFY25 results 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)	(48)	(8.2)	(30.1)
Associates	110	98	92	42	48	16.2	(56.0)
Extraordinary							
FX gain/(loss) & ECL	(149)	(87)	(207)	(43)	(45)	nm	nm
Net profit	154	254	130	164	248	51.3	61.5
Core profit	303	340	338	207	293	41.7	3.1
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	0.10	41.7	3.1
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
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	9.0	3.0	1.0
SG&A / Sales	23.5	25.1	26.2	24.8	25.2	0.4	1.6
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
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)
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
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

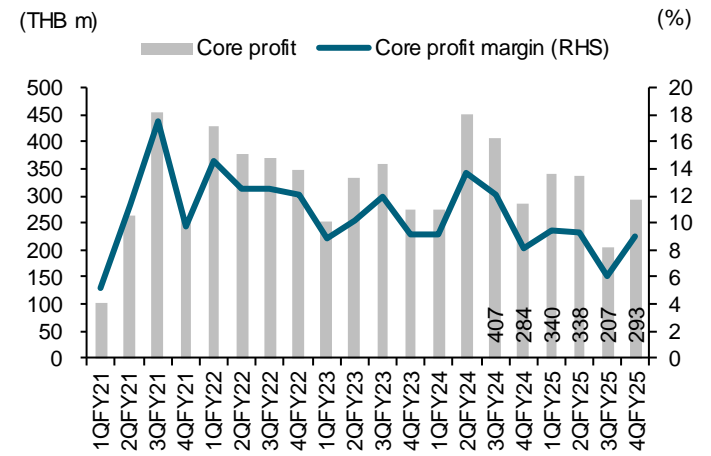
Sources: EPG, FSSIA's compilation

Exhibit 10: Revenue structure and gross margin



Sources: EPG, FSSIA's compilation

Exhibit 11: Core profit and core profit margin



Sources: EPG, FSSIA's compilation

Economic news

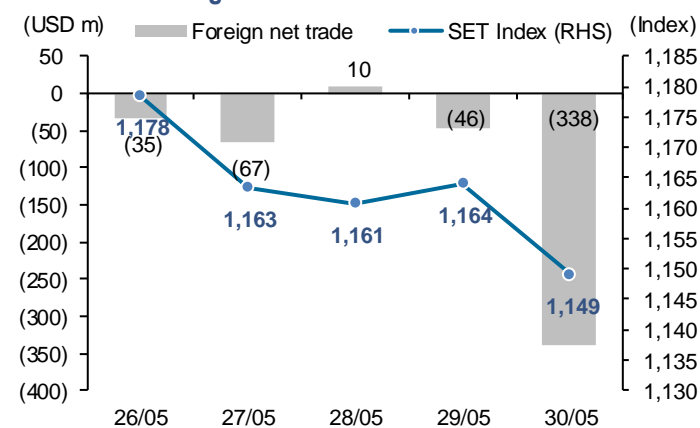
- **Part of debt-ridden Oil Fuel Fund posts positive reading** BANGKOK POST: The State Oil Fuel Fund, once riddled with huge debts after heavily subsidising oil and gas prices, has seen a shift from red to black ink in its oil account, thanks to decreasing global oil prices, said a source at the Energy Ministry. The fund, which is used as a buffer against energy price fluctuations, comprises two parts -- oil and liquefied petroleum gas (LPG) accounts. Authorities spend money from the fund to subsidise domestic oil and LPG prices in an effort to prevent them from rising in order to ease the possibility of an increased financial burden on businesses and households. The oil account went into the black for the first time in more than three years since it started posting losses at the end of 2021. "That's because authorities can collect more contributions from motorists to support the fund while global crude oil prices are going down," said an energy official who requested anonymity.
- **Call for major upgrades to Thai tourism sector** BANGKOK POST: The Tourism Council of Thailand (TCT) will this week submit a letter to Prime Minister Paetongtarn Shinawatra, requesting improvements to the tourism industry in order to compete at the global level. "Thailand must be upgraded to become a sustainable and high-quality tourism destination," said Chai Arunanondchai, president of the TCT. The industry creates over 4.4 million direct and indirect jobs, but it is now facing global uncertainty such as geopolitical conflicts, along with concerns over tourism safety in Thailand. Mr Chai said the government should urgently solve fraud and scams faced by tourists -- a persistent, long-term problem in the industry, and prevent other related crimes and incidents. To restore tourism confidence with regard to safety, the government needs to ensure collaboration between different authorities, with effective case monitoring and evaluation systems.
- **Motorcycle sales see 3.8% uptick in April** BANGKOK POST: Domestic motorcycle sales slightly improved in April, attributed to sales promotions targeting prospective buyers keen on purchasing a new model, said the Federation of Thai Industries (FTI). Sales increased 3.8% year-on-year to 131,950 units in April, driven by attractive pricing, the FTI noted. During the first quarter of this year, the market faced a sluggish domestic economy, a decline in tourist arrivals from China, and concerns over economic uncertainties caused by US President Donald Trump's reciprocal tariff policy. "Though the number of tourists fell, marketing campaigns, especially those launched during the Bangkok International Motor Show in early April, stimulated demand," said Surapong Paisitpatanapong, vice-chairman of the FTI and the spokesman for the FTI's Automotive Industry Club. There is a relationship between the number of foreign tourist arrivals and motorcycle manufacturing output. Tourism activities help raise motorcycle production, as many foreign tourists enjoy riding a motorcycle while visiting the country, according to the club.
- **OPEC+ announces sharp increase in July oil production** BANGKOK POST: Saudi Arabia, Russia and six other key OPEC+ members announced on Saturday a huge increase in crude production for July. They will produce an additional 411,000 barrels a day -- the same target set for May and then June -- according to a statement, which is more than three times greater than the group had previously planned. In recent years the 22-nation group had agreed to daily reductions of 2.2 million barrels with the aim of boosting prices. But in early 2025, leading members of the group known as the "Voluntary Eight", or V8, decided on the gradual output increase and subsequently began to accelerate the pace. The moves have resulted in oil prices plummeting to around \$60 per barrel, the lowest level in four years.
- **Trump to double steel and aluminium tariffs to 50%** BANGKOK POST: WEST MIFFLIN, Pennsylvania - US President Donald Trump said on Friday he planned to increase tariffs on imported steel and aluminium to 50% from 25%, ratcheting up pressure on global steel producers and deepening his trade war. "We are going to be imposing a 25% increase. We're going to bring it from 25% to 50% — the tariffs on steel into the United States of America, which will even further secure the steel industry in the United States," he said at a rally on Friday. He later posted on social media that the increased tariff would also apply to aluminium products and that it would take effect on Wednesday. Trump announced the higher tariffs just outside Pittsburgh, where he was talking up an agreement between Nippon Steel of Japan and US Steel. Trump said the "blockbuster deal", like the tariff increase, would help keep jobs for steelworkers in the United States. The agreement is not final, though, and Trump said he would have to take a careful look at all the details before signing off on it.
- **Thai economy improved in April on increased manufacturing: central bank** BANGKOK POST: The Thai economy improved in April from March, driven by the manufacturing sector after a sharp increase in exports drove inventory replenishment and also helped by a slight rise in tourism, the central bank said in a report on Friday. It was too early to see adverse impacts from the US tariff policy, which was announced in early April, the Bank of Thailand (BoT) said, noting that private investment continued to expand. And while the tourism sector slightly improved from March, it remained weaker compared to the same period last year. "Although exports to the US slowed slightly, they remained at a high level," the central bank said. Total exports rose 9.9% in April from a year earlier and imports increased by 17.3%, the BoT said, leading to a trade deficit of \$1.4 billion.

Corporate news

- **Gulf ramps up debt with B300bn fundraising plan** BANGKOK POST: SET-listed Gulf Development, Thailand's largest power company by market value and a telecom operator, is to raise 300 billion baht to refinance and boost future investment after merging with Intouch Holding Plc, the parent firm of Advanced Info Service (AIS). Gulf Development came into being following a merger between Gulf Energy Development Plc and Intouch. The amalgamation caused shareholders of Gulf Energy Development and Intouch to consider a new fundraising scheme, eventually leading to an approval to raise 300 billion baht by issuing debentures over the next 5-10 years. "This plan will replace a previous 200-billion-baht plan, under which bonds worth approximately 185 billion baht have already been issued," said Gulf's chief financial officer Yupapin Wangviwat. This means Gulf is committed to issuing additional debentures worth 115 billion baht.

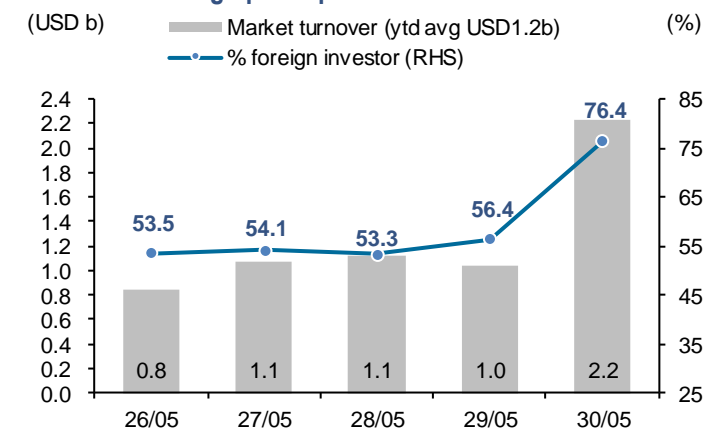
- **Makro expands range of own-brand food** BANGKOK POST: Makro, a leading wholesaler under CP AXTRA Plc, is forging a new path in food retail through the bold expansion of its Own Brand portfolio. With a sharp focus on consumer-centric innovation, the company is reimagining how value, quality and experience come together, in a bid to shape the future of food in Thailand and beyond. "At Makro, our mission goes beyond just selling products. We want to inspire the way people eat, cook and shop," said Tanit Chearavanont, chief executive of Makro Thailand and group chief commercial officer of CP AXTRA. "By developing Own Brands that reflect today's lifestyles and tomorrow's trends, we're delivering real solutions for consumers and food entrepreneurs alike." To meet fast-evolving consumer expectations, particularly the growing demand for affordable, high-quality ready-to-eat and ready-to-cook options, Makro is expanding its offering of chilled, frozen and ambient Own Brand food items.
- **Siam Gas and Petrochemical anticipates 10% growth in sales** BANGKOK POST: SET-listed Siam Gas and Petrochemical (SGP), Thailand's second-largest liquefied petroleum gas (LPG) trader, expects sales to grow by 10% this year, improving revenue, though earnings and profit fell in the first quarter. The company expects demand for LPG to remain strong in Asia despite the impact of new US tariffs, said Jintana Kingkaew, deputy managing director for accounting, finance and procurement at SGP. Households often use LPG for cooking, while businesses need it for various purposes, such as heating, drying and curing in manufacturing processes. The company's LPG sales tallied 3.23 million tonnes in 2024. Roughly 75% of total LPG sales came from its overseas businesses, especially in Southeast Asia and China, while 25% is based on domestic demand.
- **IPOs decline to 13-year low on sentiment** BANGKOK POST: Initial public offerings (IPOs) fell to the lowest amount in 13 years during the first four months of 2025, with only four companies listing on Thai bourses, attributed to sluggish investment sentiment, tighter regulatory requirements under new listing rules and broader economic headwinds. The Stock Exchange of Thailand's (SET) revised listing rules came into effect on Jan 1, with stricter profit requirements for companies seeking to go public. Under the new rules, companies aiming to list on the SET must report a minimum net profit of 75 million baht in the most recent year, up from the previous 30 million. For listings on the Market for Alternative Investment (MAI), the requirement increased from 10 million baht to 25 million. In addition, cumulative net profit thresholds for the past 2-3 years were raised. For the SET, the requirement increased from 50 million baht to 125 million, while the MAI mandates a combined profit of at least 40 million baht, compared with none in the past.
- **Listed firms see profits rise but sales decline** BANGKOK POST: Thai listed companies reported a mixed earnings picture for the first quarter of 2025, with overall net profits rising on the back of a strong performance in consumption and services-related sectors, while overall sales and operating profits declined due to pressure from falling oil prices and sluggish energy demand. According to the Stock Exchange of Thailand (SET), 812 of 829 listed companies, representing 97.9% of those required to report, have submitted their first-quarter financial statements. Of these, 605 companies, or 74.5%, recorded a net profit. SET-listed firms generated total sales of 4.18 trillion baht (US\$123 billion) during the January-March period, a 3.6% year-on-year drop. Production costs and selling, general and administrative (SG&A) expenses declined by 3% and 1%, respectively. Their net profits rose by 3.6% to 261.5 billion baht, lifted by investment gains and stronger earnings across general business sectors. SET president Asadej Kongsiri attributed the profit growth to Thailand's tourism recovery, which drove gains in key sectors including food and beverage, consumer products, retail, aviation, telecommunications, and property rental.
- **Regulator demands NR Instant Produce must revise statements** BANGKOK POST: The Securities and Exchange Commission (SEC) has instructed NR Instant Produce (NRF) to revise its full-year 2024 and 2025 first-quarter financial statements, citing issues related to the accounting treatment of its shareholding changes in Kairous Asia Ltd (KAL). According to the SEC, NRF recorded the repayment of loans and accrued interest received in the form of KAL common shares as a business acquisition. KAL and its subsidiaries were established for the purpose of merging with other businesses under a special purpose acquisition company (SPAC) structure. As no such merger has taken place, and given that KAL's financials primarily consist of deposits and non-current liabilities without active business operations, the entity does not meet the definition of a "business" under relevant financial reporting standards, the regulator said in a statement. The SEC also highlighted delays in KAL's SPAC-related activities compared with the original plan, which raises concerns about potential impairment of assets tied to the SPAC structure. These may include investments in subsidiaries, loans to subsidiaries, and accrued interest, with future recoverability hinging on the eventual success of the SPAC transaction. "As a result, the SEC directed NRF to reclassify the shareholding change in KAL as an asset acquisition or acquisition of a group of assets, in line with applicable financial reporting standards, and evaluate and recognise appropriate impairment losses on related assets in its separate financial statements," the statement noted.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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%	2%	6%	2%
Current	1,149.18	(1.3)	(1.8)	(0.8)	(0.6)	(0.9)	(0.9)	(0.8)	(3.4)	(0.7)	(0.9)
-5D	1,176.36	(2.3)	(3.6)	(3.1)	(1.7)	(2.3)	(2.9)	(1.2)	(2.7)	(2.3)	2.8
-1M	1,198.98	(4.2)	(3.8)	(0.1)	(1.8)	(13.5)	(5.5)	(6.6)	0.8	(10.1)	10.5
-3M	1,177.64	(2.4)	(2.3)	(2.2)	6.8	(17.8)	(3.3)	(13.2)	8.7	(15.1)	12.2
-6M	1,450.82	(20.8)	(19.7)	(0.8)	(6.4)	(33.8)	(15.9)	(31.7)	(15.0)	(38.9)	(18.3)
-1Y	1,337.32	(14.1)	(19.8)	9.1	23.0	(26.8)	(20.9)	(32.2)	(29.6)	(40.0)	(28.3)
WTD	1,149.18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,149.18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
QTD	1,158.09	(0.8)	(5.4)	(4.8)	4.4	(12.8)	(0.4)	(7.8)	0.9	(9.3)	7.7
End of last year	1,400.21	(17.9)	(15.3)	(1.2)	(3.2)	(25.7)	(13.4)	(28.2)	(9.7)	(36.8)	(17.5)

Source: Bloomberg

Exhibit 15: 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	1,149.18	(17.9)	33.72	41,686	1,236	(2,093)	2,577	(340)	(143)	2,064
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	1,149.18	(11.7)	33.32	40,890	1,227	(921)	952	(43)	14	1,659
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	1,149.18	(14.6)	32.91	42,836	1,302	(489)	357	(18)	150	(24)
2025YTD	1,149.18	(17.9)	33.72	41,686	1,236	(2,093)	2,577	(340)	(143)	2,064
26/05/2025	1,178.43		32.62	27,690	849	(35)	27	2	6	105
27/05/2025	1,163.42		32.73	34,846	1,065	(67)	75	(11)	3	146
28/05/2025	1,160.74		32.62	36,281	1,112	10	(6)	(4)	(0)	(44)
29/05/2025	1,164.01		32.77	34,789	1,062	(46)	19	14	14	(350)
30/05/2025	1,149.18		32.83	73,099	2,227	(338)	195	(1)	144	(218)

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
6/02/2025 3:30	Business Sentiment Index	May	--	46.7	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	-0.80%	--	-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	0.95%	--	0.98%	--
6/06/2025 3:30	Gross International Reserves	30-May	--	--	\$257.9b	--
6/06/2025 3:30	Forward Contracts	30-May	--	--	\$22.5b	--
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%	--
6/25/2025-6/30/2025	Mfg Production Index ISIC NSA YoY	May	--	--	2.17%	--
6/25/2025-6/30/2025	Capacity Utilization ISIC	May	--	--	56.51	--
6/30/2025 3:00	BoP Current Account Balance	May	--	--	-\$1545m	--
6/30/2025 3:30	Exports YoY	May	--	--	9.90%	--
6/30/2025 3:30	Exports	May	--	--	\$25022m	--
6/30/2025 3:30	Imports YoY	May	--	--	17.30%	--
6/30/2025 3:30	Imports	May	--	--	\$26419m	--
6/30/2025 3:30	Trade Balance	May	--	--	-\$1398m	--
6/30/2025 3:30	BoP Overall Balance	May	--	--	\$3411m	--
7/01/2025 3:30	Business Sentiment Index	Jun	--	--	46.7	--

Source: Bloomberg

Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, Mueang Samut Sakhon, Samut Sakhon, 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., Krathumlmom, Samphan, 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)	Electronic Media (E-Meeting) and live from the Company's office, 888/160-1 Mahatun Plaza Building, 16th Fl, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330,
BLAND	11/6/2025	16/7/2025	Cash dividend payment,Changing The director(s)	By means of electronic (E-Meeting)
CAZ	11/6/2025	8/7/2025	Capital increase,The issuance of convertible securities	CAZ (Thailand) PCL
LHK	12/6/2025	17/7/2025	Cash dividend payment,Changing The director(s)	The meeting will be held via electronics media conference(E-AGM) only
MDX	12/6/2025	27/6/2025	-	The electronic meeting (E-EGM)
TIF1	12/6/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Dividend payment for the year 2024	1) E-mail to Property and Infrastructure Fund Department : propertyfund@one-asset.com 2) Mail to: Property and Infrastructure Fund Department One Ass 15/07/2025 - 31/07/2025
VGI	12/6/2025	21/7/2025	Cash dividend payment,Capital increase,Changing The director(s),To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital - To consider and appro	At Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok, 10400
EPG	13/6/2025	23/7/2025	Cash dividend payment,Changing The director(s)	e-meeting
FVC	13/6/2025	18/7/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets	Electronic Meeting
ROCTEC	13/6/2025	24/7/2025	Cash dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Changing The director(s),To amend the company's objectives	at Phayathai 4 Room, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Subdistrict, Ratchathewi District, Bangkok 10400
TMW	16/6/2025	18/7/2025	Cash dividend payment,Changing The director(s)	Via electronic meeting (E-AGM)
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., 777 WHA TOWER, 22nd Fl, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn 10540 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	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 18: Management trading as of 30 May 2025

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/29/2568	213,900	1.72	Buy	0.37
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/29/2568	41,800	1.76	Buy	0.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/29/2568	26,400	1.80	Buy	0.05
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	5/27/2568	52,000	1.67	Buy	0.09
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	5/29/2568	400,000	1.65	Buy	0.66
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	5/29/2568	100,000	1.66	Buy	0.17
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	5/29/2568	25,000	1.65	Buy	0.04
Central Pattana (CPN)	Nidsinee Chirathivat	Common Shares	5/30/2568	32,000	46.25	Buy	1.48
Central Pattana (CPN)	Nidsinee Chirathivat	Common Shares	5/30/2568	32,000	46.00	Buy	1.47
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/29/2568	37,100	1.10	Buy	0.04
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	5/29/2568	25,000	10.62	Buy	0.27
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	5/22/2568	3,600,000	0.29	Buy	1.04
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	5/23/2568	1,000,000	0.29	Buy	0.29
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	5/26/2568	1,300,000	0.29	Buy	0.38
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	5/27/2568	1,200,000	0.29	Buy	0.35
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	5/28/2568	4,100,000	0.29	Buy	1.19
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	5/29/2568	900,000	0.29	Buy	0.26
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/29/2568	450,000	2.51	Buy	1.13
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	5/29/2568	138,000	3.43	Buy	0.47
PMC Label Materials (PMC)	Sittha Suwathanaphim	Common Shares	5/29/2568	1,700	0.80	Buy	0.00
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	5/29/2568	4,500	0.80	Buy	0.00
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	5/29/2568	150,000	8.85	Buy	1.33
Medeze Group (MEDEZE)	Tanut Kunkanjanawan	Common Shares	5/29/2568	15,000	6.55	Buy	0.10
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/28/2568	78,600	13.23	Buy	1.04
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/29/2568	141,100	13.41	Buy	1.89
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/29/2568	115,300	13.55	Buy	1.56
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/29/2568	100	25.25	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/29/2568	100	25.50	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/29/2568	100	26.00	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/29/2568	500	26.25	Buy	0.01
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	5/27/2568	83,400	4.14	Buy	0.35
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	5/28/2568	248,400	4.04	Buy	1.00
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	5/29/2568	50,000	146.50	Buy	7.33
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoan Chantanavanich	Common Shares	5/28/2568	17,700	1.73	Buy	0.03
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoan Chantanavanich	Common Shares	5/29/2568	9,500	1.78	Buy	0.02
Stella X (STELLA)	Nutpasint Chet-Udomlap	Common Shares	5/28/2568	3,094,300	0.19	Buy	0.59
NL Development (NL)	Sarun Rojlerjanya	Common Shares	5/29/2568	13,700	0.85	Buy	0.01
S&P Syndicate (SNP)	Kamtorn Sila-On	Common Shares	5/29/2568	4,700	10.00	Buy	0.05
STP & I (STPI)	Lieutenant Junior Grade Kitt Junsangsri	Common Shares	5/28/2568	16,224,995	2.60	Sell	42.18
LTMH (LTMH)	Thanut Techalert	Common Shares	5/29/2568	145,400	4.89	Buy	0.71

Source: SEC

Exhibit 19: Management trading as of 2 Jun 2025

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/30/2025	5,000	8.50	Buy	0.04
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/30/2025	3,000	8.50	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/30/2025	5,600	1.72	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/30/2025	3,600	1.72	Buy	0.01
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	5/28/2025	800,000	0.22	Sell	0.18
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	5/29/2025	900,000	0.21	Sell	0.19
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	5/30/2025	1,764,017	0.22	Sell	0.39
Central Retail Corporation (CRC)	Prin Chirathivat	Common Shares	5/30/2025	520,000	18.92	Buy	9.84
Central Pattana (CPN)	Wallaya Chirathivat	Common Shares	5/30/2025	50,000	45.50	Buy	2.28
Central Pattana (CPN)	Prin Chirathivat	Common Shares	5/30/2025	110,000	45.75	Buy	5.03
True Corp (TRUE)	Mr Sigve Brekke	Common Shares	5/30/2025	350,000	12.50	Buy	4.38
T.Man Pharmaceutical (TMAN)	Orapan Thanachotipan	Common Shares	5/23/2025	16,300	10.30	Buy	0.17
T.A.C. CONSUMER (TACC)	Kitti Siripullop	Common Shares	5/16/2025	10,000	4.46	Buy	0.04
T.A.C. CONSUMER (TACC)	Kitti Siripullop	Common Shares	5/30/2025	10,000	4.46	Buy	0.04
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	5/30/2025	70,000	10.80	Buy	0.76
Noble Development (NOBLE)	Frankfungkuen Leung	Warrant	5/28/2025	14,240,600	0.08	Buy	1.14
Noble Development (NOBLE)	Frankfungkuen Leung	Warrant	5/30/2025	5,759,400	0.08	Buy	0.46
Pro Inside (PIS)	Mr Tim Tak Timothy Wong	Common Shares	5/30/2025	800,000	4.04	Sell	3.23
Diamond Roofing Tiles (DRT)	Sunthorn Suwannajade	Common Shares	5/30/2025	10,000	5.20	Buy	0.05
Prosper Engineering (PROS)	Pongthep Ratanaseangsuang	Common Shares	5/28/2025	6,000,000	0.86	Transfer	5.16
Prosper Engineering (PROS)	Pongthep Ratanaseangsuang	Common Shares	5/28/2025	6,850,000	0.86	Transfer	5.89
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/30/2025	5,000	2.52	Buy	0.01
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	5/19/2025	204,621	7.00	Buy	1.43
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	5/30/2025	437,500	7.64	Buy	3.34
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	5/30/2025	100,000	9.00	Buy	0.90
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/30/2025	454,500	14.46	Buy	6.57
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sittichai Daengprasert	Common Shares	5/29/2025	40,000	1.79	Buy	0.07
Stars Microelectronics (SMT)	Nattapong Chaikul	Common Shares	5/30/2025	7,000,000	1.20	Buy	8.40
Siam East Solutions (SE)	Kirk Leekasem	Common Shares	5/30/2025	456,600	0.40	Buy	0.18
Saha Pathana Inter-Holding (SPI)	Samrerng Manoonpol	Common Shares	5/29/2025	16,900	45.83	Buy	0.77
NL Development (NL)	Sarun Rojlerjtanya	Common Shares	5/30/2025	6,300	0.90	Buy	0.01
MBK (MBK)	Somphol Tripopnart	Common Shares	5/29/2025	6,100	17.10	Sell	0.10
MK Restaurant Group (M)	Weera Owaritkul	Common Shares	5/30/2025	70,000	14.43	Buy	1.01
S&P Syndicate (SNP)	Kamtorn Sila-On	Common Shares	5/30/2025	20,000	9.94	Buy	0.20
S&P Syndicate (SNP)	Vitoon Sila-On	Common Shares	5/30/2025	9,500	9.90	Buy	0.09
SG Capital (SGC)	Piranart Chokwatana	Common Shares	5/30/2025	70,000	0.73	Buy	0.05
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/30/2025	10,200	0.47	Buy	0.00
LTMH (LTMH)	Thanut Techalert	Common Shares	5/30/2025	63,100	4.87	Buy	0.31

Source: SEC

Exhibit 20: Management trading as of 3 Jun 2025

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	5/30/2568	10,000	2.60	Buy	0.03
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/30/2568	81,800	1.07	Buy	0.09
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	5/30/2568	10,000	14.40	Buy	0.14
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	5/30/2568	20,000	3.62	Buy	0.07

Source: SEC

Exhibit 21: 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
FVC	13/6/2025	29/5/2025	Common	0.5	Baht	5/1/3084	21/08/2025 - 27/08/2025	3000000000
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 22: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NIKE80	04/06/2025	0.00664	Baht	-	-	25/07/2025	1.01	0.7%	-
IMPACT	05/06/2025	0.17	Baht	01/01/2025 - 31/03/2025	NP	20/06/2025	10.20	1.7%	10.6
MJLF	05/06/2025	0.15	Baht	01/01/2025 - 31/03/2025	NP	23/06/2025	4.22	3.6%	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	3.70	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	6.85	2.2%	9.5187
BDX06	09/06/2025	0.0113	Baht	-	-	29/07/2025	1.91	0.6%	-
GOOG80	09/06/2025	0.0035	Baht	-	-	09/07/2025	2.82	0.1%	-
GOOGL01	09/06/2025	0.0201	Baht	-	-	08/07/2025	16.70	0.1%	-
BCT	10/06/2025	1	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	47.25	2.1%	1
BYDCOM80	10/06/2025	1.12776	Baht	-	-	22/08/2025	1.64	68.8%	-
TR	10/06/2025	0.05	Baht	-	RE	25/08/2025	30.00	0.2%	1
BABA01	11/06/2025	0.1669	Baht	-	-	25/07/2025	10.80	1.5%	-
BABA13	11/06/2025	0.03324	Baht	-	-	29/07/2025	1.95	1.7%	-
BABA80	11/06/2025	0.08311	Baht	-	-	30/07/2025	4.76	1.7%	-
NVDA01	11/06/2025	0.0008	Baht	-	-	01/08/2025	13.40	0.0%	-
NVDA19	11/06/2025	0.0011	Baht	-	-	14/07/2025	18.20	0.0%	-
NVDA80	11/06/2025	0.00163	Baht	-	-	30/07/2025	22.70	0.0%	-
FPTVN19	12/06/2025	0.1257	Baht	-	-	18/07/2025	15.00	0.8%	-
LHK	12/06/2025	0.13	Baht	01/10/2024 - 31/03/2025	NP	13/08/2025	3.54	3.7%	1
KO80	13/06/2025	0.01694	Baht	-	-	25/07/2025	2.34	0.7%	-
NDAQ06	13/06/2025	0.0088	Baht	-	-	25/07/2025	2.76	0.3%	-
META80	16/06/2025	0.00214	Baht	-	-	22/07/2025	2.64	0.1%	-
DISNEY19	24/06/2025	0.0689	Baht	-	-	22/08/2025	18.30	0.4%	-
HAIRS19	27/06/2025	0.4352	Baht	-	-	18/08/2025	9.55	4.6%	-
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
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.48	2.1%	1
TMW	25/07/2025	3.61	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	55.75	6.5%	5
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	2.20	0.6%	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	2.48	3.2%	1
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.64	2.6%	0.1
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.20	2.0%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	17.90	4.2%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.05	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.30	2.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.65	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.58	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	27.25	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.35	1.5%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.25	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.25	1.8%	-

Source: SET

Exhibit 23: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
PROUD-W3	4/6/2025	PROUD	SET	13/5/2028	-	2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH19C2510A	4/6/2025	BCH	YUANTA	Call	SET	9/10/2025	17
BEM01C2511A	4/6/2025	BEM	BLS	Call	SET	13/11/2025	6.9
BH01P2511A	4/6/2025	BH	BLS	Put	SET	13/11/2025	92.5
EA19C2510B	4/6/2025	EA	YUANTA	Call	SET	9/10/2025	4.6
OR01C2511A	4/6/2025	OR	BLS	Call	SET	13/11/2025	16.1
OSP01C2511A	4/6/2025	OSP	BLS	Call	SET	13/11/2025	22
PTTGC01C2511A	4/6/2025	PTTGC	BLS	Call	SET	13/11/2025	28.25
SCGP01C2511A	4/6/2025	SCGP	BLS	Call	SET	13/11/2025	22.8
SET01P2509A	4/6/2025	SET	BLS	Put	SET	11/9/2025	1,050.00
SET5001P2509A	4/6/2025	SET50	BLS	Put	SET	11/9/2025	675
SET5013C2509F	4/6/2025	SET50	KGI	Call	SET	3/10/2025	925
SET5013P2509E	4/6/2025	SET50	KGI	Put	SET	3/10/2025	625
STGT13C2510A	4/6/2025	STGT	KGI	Call	SET	8/10/2025	8.6
TRUE01P2511A	4/6/2025	TRUE	BLS	Put	SET	13/11/2025	8
TRUE13C2510A	4/6/2025	TRUE	KGI	Call	SET	8/10/2025	16.3

Source: SET