

6 JUNE 2025

SPOTLIGHT ON THAILAND

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- Thailand Construction Services - Recovering 1Q results point to a brighter outlook
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- Minister upbeat on EU talks
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- Agoda: Thailand still tops in Asia for European tourists
- White Lotus buzz can't reverse Thai tourism decline

Corporate News

- Bangchak unit plans 2 new solar farms in Taiwan
- Gunkul says Thailand lags power peers
- Developers' Q1 profits plunge to decade-low
- Condo price index up 3.4%

Indices	Index as of 5-Jun-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,141	0.8	(18.5)	(1,785)
China SHCOMP	3,384	0.2	1.0	
Hong Kong HSI	23,907	1.1	19.2	
India SENSEX	81,442	0.5	4.2	(10,973)
Indonesia JCI	7,113	0.6	0.5	(3,014)
Korea KOSPI	2,812	1.5	17.2	(9,573)
MY FBMKLCI	1,518	0.7	(7.6)	
PH PCOMP	6,377	(0.0)	(2.3)	(513)
SG FSSTI	3,918	0.4	3.4	
Taiwan TWSE	21,674	0.3	(5.9)	(12,156)
VN VNINDEX	1,342	(0.3)	5.9	(1,492)
MSCI Emerging	1,183	0.9	10.0	
Nikkei 225	37,554	(0.5)	(5.9)	
FTSE 100	8,811	0.1	7.8	
CAC 40	7,790	(0.2)	5.5	
DAX	24,324	0.2	22.2	
Dow Jones	42,320	(0.3)	(0.5)	
Nasdaq	19,298	(0.8)	(0.1)	
S&P 500	5,939	(0.5)	1.0	
Brent	65.34	0.7	(12.5)	
Dubai	64.79	(0.9)	(13.7)	
WTI	63.37	(0.2)	(11.9)	
GOLD	3,352.65	0.2	28.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,621	19,737	(116)	59
Retail	8,208	7,866	342	24
Prop Trade	1,913	1,880	33	6
Local Institution	3,465	3,724	(259)	11
Total Trade	33,207	33,207	(0)	100
Rates	Last close 05/06/2025	1M ago 06/05/2025	End last yr 31/12/2024	1yr ago 06/06/2024
THB/USD	32.51	32.66	34.10	36.48
Inflation *	(0.22)	0.84	1.23	0.19
MLR **	6.81	6.88	6.98	7.12
1Y Fixed *	1.20	1.38	1.48	1.65
Govt bond 10Y	1.73	1.90	2.25	2.80
Commodity (USD/bbl)	Last close 05/06/2025	1M ago 05/05/2025	End last yr 31/12/2024	1yr ago 05/06/2024
Brent	65.34	60.23	74.64	78.41
Dubai	64.79	60.43	75.11	77.40
WTI	63.37	59.09	71.72	75.55
Gold	3,353	3,432	2,625	2,376
Baltic Dry	1,489	1,421	997	1,852
(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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

Thailand Construction Services - Recovering 1Q results point to a brighter outlook

Most contractors showed a recovery trend in 1Q25 construction units

The aggregate 1Q25 net profit of four construction companies under our coverage turned positive at THB580m, vs a net loss of THB2.4b in 4Q24, surging 246% y-y. CK, STECON, and PYLON posted both q-q and y-y increases in net profits, but SEAFCO reported a net loss for the third consecutive quarter, as it remained in the construction site preparation phase for the MRT Orange Line project. Overall, the sector's core operations showed a recovery trend, with construction revenue reaching a combined THB18.9b (+7% q-q, +14% y-y), driven by the commencement of new construction projects, such as M&E works on the east side of the Orange Line project for CK. The aggregate GPM also expanded, mainly due to a meaningful recovery at STEC following the absence of pressure from zero-margin projects after booking advance repair expenses in 4Q24, as well as improved performance at PYLON, supported by increased equipment utilization.

Strong backlog and potential new bidding in 2H25

The tone of the post-results analyst briefings was positive, supported by contractors' current solid backlog that reached a record high of THB330b. The major contribution comes from the MRT Orange Line project (THB109b), comprising M&E works on the east side and civil works on the west side, which carry high margins. In addition, their backlog includes other mega projects such as the South Purple Line and the double-track railway project, both of which are currently in the main works phase. In 2H25, public investment is likely to play a significant role in driving GDP growth, and we expect the government to accelerate infrastructure investment, including motorways (M5 and M9), double-track railways (2-3 sections), the high-speed train Phase 2 (Ko Rat-Nong Khai section), airport expansion, and bridge projects—most of which have already been approved by the cabinet.

Maintain Overweight call with STECON as our top Buy

We maintain our OVERWEIGHT call on the construction services sector. We expect all companies to post both q-q and y-y core profit growth in 2Q25, except for STECON, which is likely to see a q-q decline due to the absence of dividends earned from GULF as in 1Q25. CK's earnings should be supported by dividend income and the share of profits from its associates, while the construction of new projects should drive profit growth for SEAFCO and PYLON. We estimate an aggregate 2025 core profit of THB2.6b—the highest level in five years and a sharp increase from THB167m in 2024. All contractors are currently trading 1.5-2SD below their five-year average P/BVs, while upcoming catalysts include additional government auctions to support sentiment in 2H25. Our top pick is STECON for its growth story in 2025 and potential upside. In addition, SEAFCO looks attractive as a turnaround play in 2Q25E.

Exhibit 1: 1Q25 net profit summary

Company	1Q24	4Q24	1Q25	Change		% to 2025E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)
CK	121	(171)	282	n/a	133.3	19%
STECON	12	(2,247)	342	n/a	2,781.0	37%
PYLON	1	(7)	18	n/a	1,433.4	27%
SEAFCO	33	(27)	(62)	n/a	n/a	n/a
Total	167	(2,452)	580	n/a	246.4	22%

Sources: Company data; FSSIA's compilation

Exhibit 2: 1Q25 core profit summary

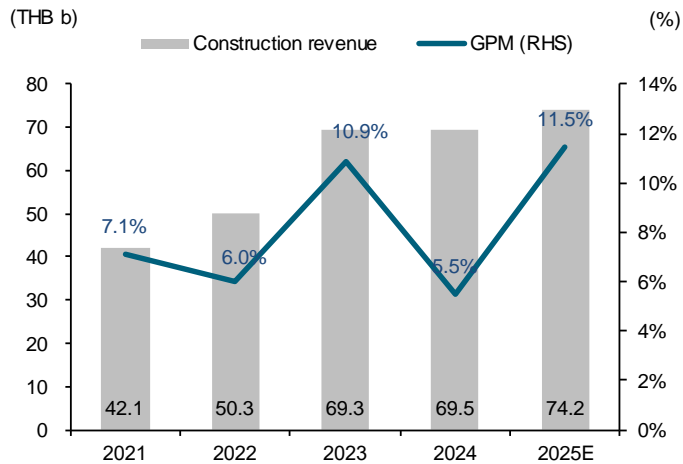
Company	1Q24	4Q24	1Q25	Change		% to 2025E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)
CK	121	(171)	282	n/a	133.3	19%
STECON	12	(1,158)	342	n/a	2,781.0	37%
PYLON	(0)	(10)	17	n/a	n/a	25%
SEAFCO	35	(29)	(60)	n/a	n/a	n/a
Total	167	(1,368)	581	n/a	247.8	22%

Sources: Company data; FSSIA's compilation

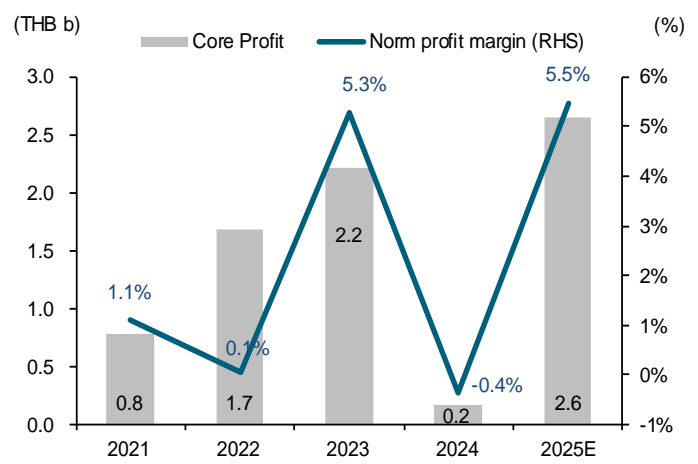
Exhibit 3: 2Q25 core profit preview

Company	2Q24	1Q25	2Q25E	
	(THB m)	(THB m)	(q-q %)	(y-y %)
CK	488	282	+	0
STECON	25	342	-	+
PYLON	(8)	17	+	+
SEAFCO	(0.2)	(60)	+	+
Total	505	581	+	+

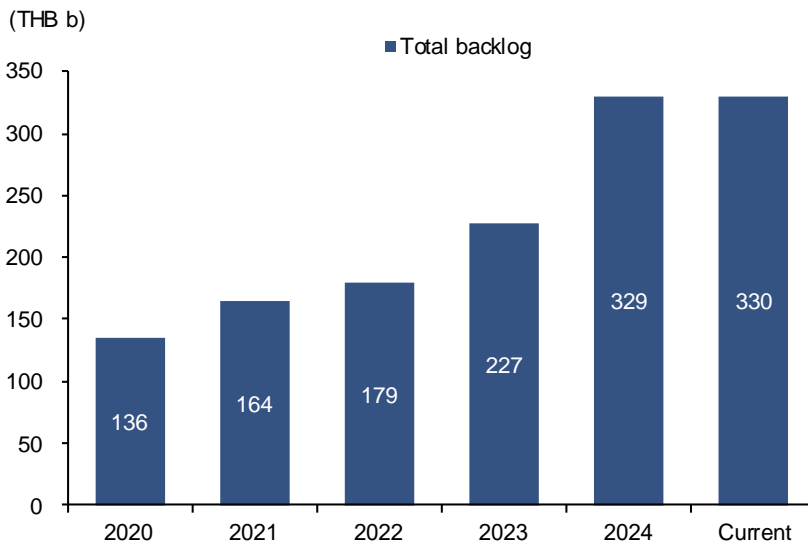
Source: FSSIA estimates

Exhibit 4: Sector – Yearly revenue and GPM

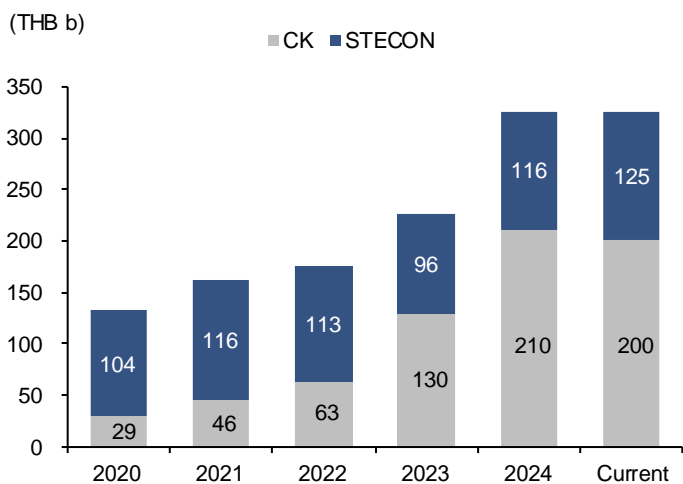
Source: FSSIA estimates

Exhibit 5: Sector – Yearly core profit and norm profit margin

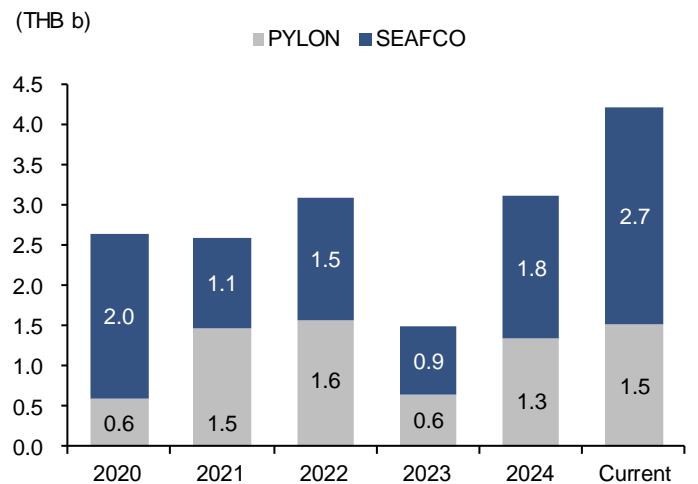
Source: FSSIA estimates

Exhibit 6: Sector backlog

Source: FSSIA's compilation

Exhibit 7: Main contractor backlog

Source: FSSIA's compilation

Exhibit 8: Foundation contractor backlog

Source: FSSIA's compilation

ICHITAN GROUP (ICHI TB) - Green tea is not refreshing in 2025; Downgrade to HOLD TP THB11.20

Green tea market value is slowing down

We have a negative view from ICHI's analyst meeting. ICHI is affected by weak consumption and the delayed hot weather this year. The market value of ready-to-drink green tea in 1Q25 started to decline by 0.6% y-y, and continued to decrease by 4% y-y in April. Part of this is due to a high base last year on the back of drought conditions. The company revealed that suppliers are delaying stock replenishment due to concerns over the economy and weather conditions. Mr. Tan anticipates that the market value of ready-to-drink green tea in 2025 may decrease from 2024, and the company is revising down its 2025 revenue growth target, currently set at THB9.5b (+10% y-y).

Expect 2Q25 core profit to rebound strongly q-q

However, we expect 2Q25 total revenue to rebound strongly by 25% q-q, supported by customers reducing their stock levels in 1Q25 and an expected increase in OEM customer revenue to THB185m from THB33m in 1Q25. Nonetheless, ICHI's total revenue may drop by 5% y-y, based on our estimates. Due to higher capacity utilization at 70% from 64% in 1Q25, along with a decrease in raw material and packaging costs by 2-5%, we expect the 2Q25 gross margin to rise to 24.3% from 23.6% in 1Q25, but remain lower than 26.4% in 2Q25. Preliminarily, we project the 2Q25 core profit to be at THB320m (+31% q-q, -9% y-y). Including a land sale profit of THB96m (post-tax), the net profit would be THB416m (+70% q-q, +10% y-y).

Revising down 2025E core profit

Assuming in-line 2Q25 revenue, ICHI's 1H25 revenue would decline by 11.6% y-y. Given that the outlook remains uncertain, we have reduced our 2025E revenue by 7.8% to THB7.9b (-7.8% y-y) and lowered our core profit assumption by 12% to THB1.12b (-16.6% y-y). Although the company maintains a positive outlook for 2H25, due to increased OEM revenue from two additional customers and plans to launch larger-sized beverages, we are adopting a more cautious view given the economic uncertainties.

Downgrade to HOLD with high dividend yield of 10%

We cut our TP to THB11.2 (from THB14.6), with a lower target P/E of 13x (from 15x). We also downgrade to HOLD due to the less optimistic outlook. The company may consider paying an interim dividend (after 2Q25 earnings) and possibly a special dividend from the proceeds of land sales (THB360m received, with a post-tax profit of THB96m). We estimate the dividend from normal operations in 2025 to be at THB1/shr (payout ratio 115%). Not including special dividends, it could imply a high dividend yield of up to 10%.

Exhibit 9: Changes in key assumptions for ICHI

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Sales	7,922	8,329	8,528	8,595	9,035	9,259	(7.8)	(7.8)	(7.9)
Cost of sales	6,045	6,288	6,396	6,558	6,822	6,944	(7.8)	(7.8)	(7.9)
Gross profit	1,878	2,041	2,132	2,037	2,214	2,315	(7.8)	(7.8)	(7.9)
SG&A	523	541	554	499	587	602	4.9	(7.8)	(7.9)
Operating profit	1,386	1,532	1,612	1,573	1,661	1,748	(11.9)	(7.8)	(7.8)
Interest expense	2	2	2	2	2	2	0.0	0.0	0.0
Tax expense	280	309	325	318	336	353	(11.8)	(7.8)	(7.8)
Profit (loss) sharing	16	17	17	17	18	19	(7.8)	(7.8)	(7.9)
Reported net profit	1,216	1,238	1,301	1,271	1,342	1,412	(4.3)	(7.8)	(7.8)
Core profit	1,120	1,238	1,301	1,271	1,342	1,412	(11.8)	(7.8)	(7.8)
Key ratios (%)									
Total revenue growth	(7.8)	5.1	2.4	0.0	5.1	2.5			
Net profit growth	(6.9)	1.8	5.1	(2.7)	5.6	5.2			
Core profit growth	(16.6)	10.5	5.1	(5.4)	5.6	5.2			
Gross margin	23.7	24.5	25.0	23.7	24.5	25.0	0.0	0.0	0.0
SG&A to sales	6.6	6.5	6.5	5.8	6.5	6.5	0.8	0.0	0.0
Net margin	15.4	14.9	15.3	14.8	14.9	15.2	0.6	0.0	0.0
Norm margin	14.1	14.9	15.3	14.8	14.9	15.2	(0.6)	0.0	0.0
Operating statistics (THB m)									
Domestic revenue	7,585	7,982	8,170	8,155	8,582	8,792	(7.0)	(7.0)	(7.1)
Overseas revenue	337	347	357	440	453	467	(23.5)	(23.5)	(23.5)

Source: FSSIA estimates

Exhibit 10: ICHI – 2Q25 earnings preview

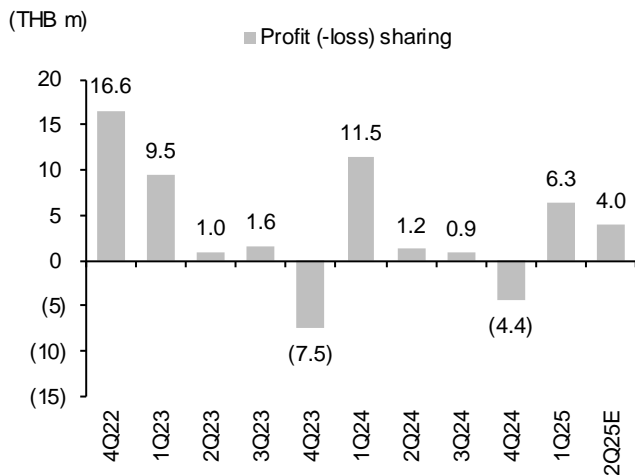
	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		1H24	1H25E	Change	2024	2025E	Change	% 1H25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	2,304	2,142	2,008	1,746	2,182	25.0	(5.3)	4,444	3,928	(11.6)	8,594	7,922	(7.8)	49.6
Cost of sales	1,695	1,592	1,513	1,334	1,652	23.8	(2.5)	3,277	2,986	(8.9)	6,382	6,045	(5.3)	49.4
Gross profit	609	550	495	411	530	28.9	(13.0)	1,167	942	(19.3)	2,212	1,878	(15.1)	50.1
SG&A	174	112	165	121	142	17.6	(18.3)	304	262	(13.8)	582	523	(10.1)	50.2
Operating profit	444	446	343	299	396	32.6	(10.8)	885	695	(21.4)	1,674	1,386	(17.2)	50.2
Interest expense	0.4	0.4	0.3	0.3	0.4	9.7	(10.5)	1	1	(17.1)	1.5	1.8	18.5	37.2
Tax expense	93	89	69	60	80	33.8	(13.7)	181	140	(22.7)	339	280	(17.5)	49.9
Profit (loss) sharing	1	1	(4)	6	4	(37.0)	222.3	13	10	(18.9)	9	16	70.9	65.3
Reported net profit	379	357	206	245	416	69.7	9.8	743	661	(11.0)	1,306	1,216	(6.9)	54.4
Core profit	353	357	269	245	320	30.5	(9.2)	716	565	(21.1)	1,343	1,120	(16.6)	50.5

Key ratios (%)						(ppt)	(ppt)			(ppt)			(ppt)	
Gross margin	26.4	25.7	24.6	23.6	24.3	0.7	(2.1)	26.3	24.0	(2.3)	25.7	23.7	(2.0)	
SG&A to sales	7.5	5.2	8.2	6.9	6.5	(0.4)	(1.0)	6.8	6.7	(0.2)	6.8	6.6	(0.2)	
Operating margin	19.3	20.8	17.1	17.1	18.2	1.0	(1.1)	19.9	17.7	(2.2)	19.5	17.5	(2.0)	
Net margin	16.4	16.7	10.3	14.0	19.1	5.0	2.6	16.7	16.8	0.1	15.2	15.4	0.2	
Core margin	15.3	16.7	13.4	14.0	14.7	0.6	(0.6)	16.1	14.4	(1.7)	15.6	14.1	(1.5)	

Operating statistics (THB m)														
Domestic	2,160	2,037	1,905	1,630	1,956	20.0	(9.4)	4,152	3,587	(13.6)	8,094	7,366	(9.0)	48.7
Overseas (incl OEM)	144	105	103	115	226	95.7	57.0	292	341	16.6	500	556	11.1	61.4
Utilization rate (%)	78.0	79.0	71.0	64.0	70.0			77.5	67.0		76.0	71.0		

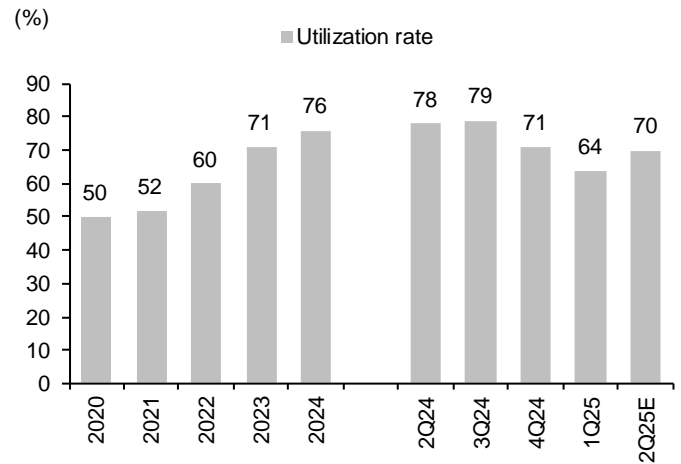
Sources: ICHI, FSSIA estimates

Exhibit 11: Quarterly profit sharing from associate in Indonesia



Sources: ICHI, FSSIA estimates

Exhibit 12: Utilization rate



Sources: ICHI, FSSIA estimates

Economic news

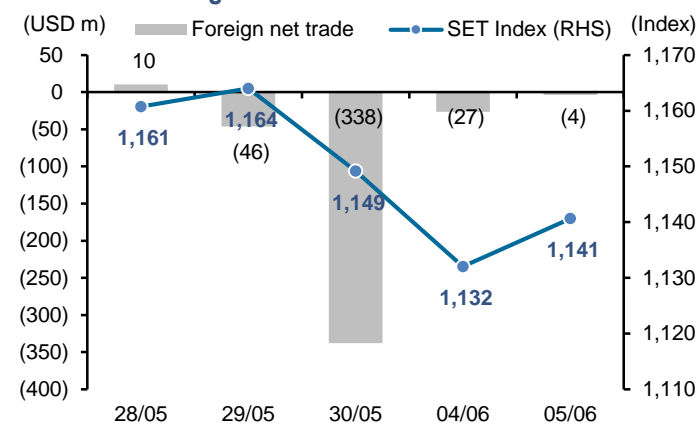
- **[Minister upbeat on EU talks](#)** BANGKOK POST: The commerce minister expects the sixth round of free trade agreement (FTA) negotiations between Thailand and the European Union (EU), scheduled for later this month in Bangkok, to make encouraging progress. Commerce Minister Pichai Nariphaphan said the negotiations are reaching a crucial stage, focusing on market access. The sixth round of negotiations are slated for June 23-27. He said he directed the Department of Trade Negotiations to expedite talks, aiming to conclude the FTA this year in order to expand trade opportunities, attract investment and enhance Thailand's competitiveness in Southeast Asia amid emerging global trade challenges. Mr Pichai said recent discussions with Maroš Šefčovič, European Commissioner for Trade, reviewed progress and worked to accelerate the negotiations to reach a conclusion by year-end. Both sides agreed significant progress was accomplished, with four chapters already completed: transparency, good regulatory practices, customs procedures and trade facilitation, and sustainable food systems.
- **[Carasti anticipates growth in car leasing](#)** BANGKOK POST: Changes in Thai drivers' behaviour in a sluggish automotive market offer business opportunities for car subscription service provider Carasti, which is encouraging people to lease cars for short-term use as part of a daily routine. "Car subscription services help consumers ensure a simpler, more affordable pathway to reduce the financial burden of long-term car loans," said Kim Jonsson, managing director for Asia at United Arab Emirates-based Carasti. The service is a debt-free car ownership solution for people who want to own cars, at a time when the Thai economy is slowing down and plagued with high levels of household debt as well as weak consumer purchasing power. Prospective car buyers have more difficulties accessing auto loans as banks and car financing companies maintain strict lending criteria for fear of non-performing debt. Car seizures are expected to reach 4.4 billion baht in value this year, according to the Federation of Thai Industries' Automotive Industry Club.
- **[Chinese carmakers near 10% UK share after fivefold BYD surge](#)** BANGKOK POST: Chinese automakers stepped up their push into the United Kingdom (UK) last month, closing in on a 10% market share for the first time as demand for BYD (Build Your Dreams) Co electric models continues to boom. Brands whose vehicles are manufactured in China cornered 9.4% of the British new car market in May, up from 7.7% the month earlier, according to data from the Society of Motor Manufacturers & Traders trade body. The charge was led by BYD, which saw a 408% jump in sales in May from a year earlier. China's share was boosted by new entrants such as Chery Automobile Co's Omoda and Jaecoo brands and a revival by Polestar, which is controlled by Chinese billionaire Li Shufu's Geely and makes most of its cars in China. Chinese brands are making big inroads in the UK, which last year overtook Germany to become Europe's largest electric-vehicle (EV) market amid robust demand for next-generation models. The UK hasn't followed the European Union (EU) in introducing tariffs on Chinese-built EVs, making it a more lucrative market to sell into. Another draw is the UK's lack of a local carmaker producing EVs for the masses, according to Felipe Munoz, an analyst at auto research firm Jato Dynamics. That has given Chinese brands a clearer path to gaining popularity, he said.
- **[Agoda: Thailand still tops in Asia for European tourists](#)** BANGKOK POST: Thailand has been the top destination in Asia for European tourists looking to enjoy their summer for the past two years, with Bangkok remaining the most popular, according to a survey by the online booking platform Agoda. Most of the European tourists travelling to the country were from Germany, France, the United Kingdom, the Netherlands and Spain, deputy government spokeswoman Sasikan Wattanachan said on Thursday, referring to the Agoda survey. Hotel searches for Thailand on the platform were also higher, with those from Greece increasing 67%, Czech Republic 26% and Poland 16%, Ms Sasikan said. "When Europe is reaching summer, it's a chance for tourism in Asian countries, especially Thailand," she said. "Our country has been the most searched destination for two years, and the government continues to boost tourism through year-long activities." Bangkok remains the most popular destination for Europeans, followed by Koh Samui and Pattaya.
- **[White Lotus buzz can't reverse Thai tourism decline](#)** BANGKOK POST: The outlook for tourism in Thailand is so deep in the doldrums that even the so-called White Lotus effect — a temporary boost in Western visitors inspired by the latest season of the hit TV show — hasn't been enough to offset a slump in arrivals from neighbouring countries. Foreign arrivals to Thailand dropped for the fourth straight month in May, slipping 14% year-on-year to 2.6 million, government data show. That's the country's longest streak of declines since 2021, when the Covid pandemic closed international borders. The biggest drop came from travellers from other Asian countries, whose citizens make up the vast majority of tourists to Thailand. Regional arrivals are down nearly 11% this year through May, compared to the same period in 2024. Visits by Chinese tourists, who make up the largest group by nationality, have plummeted by close to 33% — nearly 1 million fewer arrivals so far this year versus 2024. The plunge heading into the summer holiday period and beyond is causing consternation in Thailand, where tourism makes up about 12% of gross domestic product. It's being fuelled by lingering concerns about safety, with fears about the growing presence of scam centres around the Myanmar border spooking visitors from China.

Corporate news

- **[Bangchak unit plans 2 new solar farms in Taiwan](#)** BANGKOK POST: SET-listed BCPG, the power generation arm of the energy conglomerate Bangchak Corporation, is continuing to grow its business in Taiwan by developing two new solar farms, in line with the government's renewable energy acceleration policy. The company is carrying out the development projects through its investment in two Taiwanese firms. "Taiwan is a high-potential renewable energy market with a systematic energy transition plan," said Rawee Boonsinsukh, the newly appointed president and chief executive of BCPG. The company acquired all the shares of Xiao Zhi Co, the developer of the substation and transmission system, and all the shares of Wang Heng Co, an energy company. Xiao Zhi secured a leasehold right for the development of an 83-megawatt solar power project. Construction is expected to start in the fourth quarter of this year.

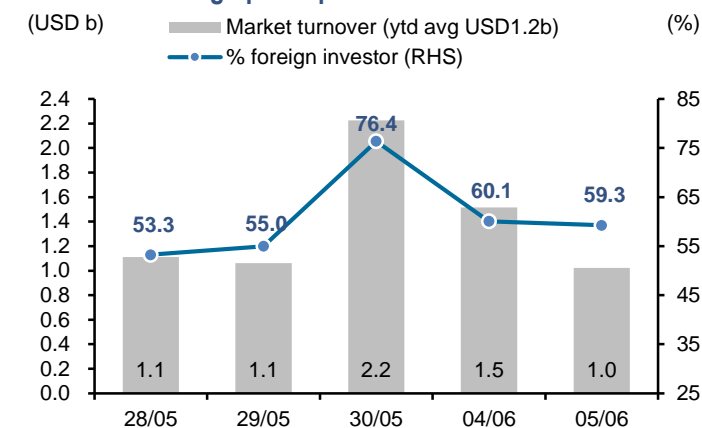
- [Gunkul says Thailand lags power peers](#) BANGKOK POST: Thailand is likely to lose its allure when it comes to attracting foreign investors as it lags behind neighbouring countries in managing long-term power supply, says SET-listed Gunkul Engineering, an integrated clean energy developer. "Though the country is offering attractive investment incentive packages to foreign companies, many power supply development projects are facing a delay," said Naruechon Dhumrongpiyawut, chief executive of Gunkul Engineering. The new national energy plan (NEP), which outlines the roadmap towards a low-carbon society, is one example, she said. Scheduled to be enforced from 2024 to 2037, the NEP has already been through a public hearing but was delayed last year partly due to the protracted process of forming a new cabinet under Paetongtarn Shinawatra. The NEP comprises long-term energy management plans, including the power development plan which set a target to have renewable power make up 51% of the nation's total power supply by 2037, up from 22% at the end of 2024.
- [Developers' Q1 profits plunge to decade-low](#) BANGKOK POST: The first-quarter net profit of 10 SET-listed residential developers has fallen to 3.56 billion baht, the lowest level in over a decade and less than half the five-year average, attributed to the economic slowdown and sluggish housing demand, Kasikorn Securities reported. Sorapong Jakteerungkul, senior vice-president at Kasikorn Securities, said combined net profit fell short as expected, dropping 38% year-on-year and 51% quarter-on-quarter. The sharp decline was driven by falling top-line revenue and narrower operating margins. "When the top-line drops, selling, general and administrative expenses rise relative to sales, eroding economies of scale," he noted. "In some quarters over the past decade, combined profits hit 12-13 billion baht, while the five-year quarterly average was 8.3 billion baht." The 10 developers covered in the report are AP Thailand, Britania, Land & Houses, L.P.N. Development, Origin Property, Pruksa Holding, Quality Houses, SC Asset Corporation, Sansiri and Supalai.
- [Condo price index up 3.4%](#) BANGKOK POST: The price index for new condos for sale in Greater Bangkok rose 3.4% year-on-year in the first quarter of 2025, marking the second straight quarter exceeding 3%, driven by rising development costs, according to the Real Estate Information Center (REIC). REIC reported the index tallied 160.4 points, up 3.4% year-on-year and 0.3% quarter-on-quarter, reflecting a rising trend in new condo prices. This marked the second consecutive quarter with a year-on-year uptick of more than 3% since the pandemic. The last similar trend occurred in late 2019, with the peak exceeding 10% in the first quarter of that year. The gain in the first quarter of 2025 was attributed to increasing development costs, including higher construction material prices and wages, and rising land prices in prime locations near mass transit lines and the central business district. In Bangkok, the index reached 163.3 points, up 3.6% year-on-year and 0.4% quarter-on-quarter. The lower Sukhumvit area recorded the highest condo price increase in the 7.51–10-million-baht bracket.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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%	6%	5%	2%	6%	2%
Current	1,140.63	0.8	1.1	1.4	0.8	(0.6)	1.4	0.4	0.9	(1.5)	1.1
-5D	1,163.42	(2.0)	(1.7)	(2.0)	0.1	0.5	0.1	(0.3)	(2.9)	(1.7)	0.2
-1M	1,187.86	(4.0)	(2.5)	(1.3)	(0.7)	(10.7)	(3.7)	(6.8)	(3.2)	(9.6)	11.6
-3M	1,189.55	(4.1)	(1.8)	(1.7)	6.9	(16.5)	(3.7)	(15.2)	0.3	(18.3)	3.8
-6M	1,451.96	(21.4)	(20.0)	(1.6)	(5.8)	(32.6)	(15.5)	(32.3)	(16.2)	(39.9)	(20.7)
-1Y	1,328.41	(14.1)	(18.5)	10.5	25.6	(26.6)	(19.8)	(32.0)	(29.7)	(40.3)	(26.2)
WTD	1,149.18	(0.7)	0.1	(0.2)	1.5	1.2	0.9	(0.9)	(1.5)	(2.2)	(1.2)
MTD	1,149.18	(0.7)	0.1	(0.2)	1.5	1.2	0.9	(0.9)	(1.5)	(2.2)	(1.2)
QTD	1,158.09	(1.5)	(5.3)	(5.0)	6.0	(11.8)	0.5	(8.6)	(0.6)	(11.3)	6.4
End of last year	1,400.21	(18.5)	(15.2)	(1.4)	(1.7)	(24.8)	(12.6)	(28.8)	(11.0)	(38.2)	(18.5)

Source: Bloomberg

Exhibit 16: 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	1,140.63	(18.5)	33.69	41,680	1,237	(2,120)	2,640	(340)	(175)	2,158
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	1,140.63	(12.3)	33.09	41,062	1,241	(948)	1,014	(43)	(18)	1,753
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)
Jun-25	1,140.63	(12.3)	32.61	41,406	1,270	(27)	62	0	(32)	94
2025YTD	1,140.63	(18.5)	33.69	41,680	1,237	(2,120)	2,640	(340)	(175)	2,158
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)
30/5/2025	1,149.18		32.83	73,099	2,227	(338)	195	(1)	144	(218)
4/6/2025	1,132.02		32.71	49,605	1,517	(27)	52	(1)	(24)	94
5/6/2025	1,140.63		32.51	33,207	1,021	(4)	11	1	(8)	(94)

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
6/06/2025 2:30	CPI YoY	May	-0.83%	--	-0.22%	--
6/06/2025 2:30	CPI NSA MoM	May	0.00%	--	-0.21%	--
6/06/2025 2:30	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	--
6/30/2025 20:30	S&P Global Thailand PMI Mfg	Jun	--	--	51.2	--
7/01/2025 3:30	Business Sentiment Index	Jun	--	--	46.7	--

Source: Bloomberg

Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongsoth	Common Shares	6/4/2025	980,000	21.30	Buy	20.87
KCE Electronics (KCE)	Pitharn Ongkosit	Common Shares	6/5/2025	364,400	15.60	Buy	5.68
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/4/2025	12,300	1.73	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/4/2025	8,700	1.72	Buy	0.01
Genesis Fertility Center (GFC)	Phasiree Orawattanasrikul	Common Shares	6/5/2025	2,000,000	-	Transfer	n/a
Chin Huay (CH)	Sakda Sresangnum	Common Shares	6/4/2025	15,500	1.89	Buy	0.03
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	6/4/2025	75,000	1.60	Buy	0.12
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	5/30/2025	100,000	1.65	Buy	0.17
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	6/4/2025	200,000	1.65	Buy	0.33
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	6/4/2025	50,000	1.65	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	6/4/2025	25,000	1.64	Buy	0.04
Central Retail Corporation (CRC)	Sukulaya Uahwatanasakul	Common Shares	5/30/2025	100,000	19.00	Buy	1.90
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	6/4/2025	40,000	1.00	Buy	0.04
Simat Technologies (SIMAT)	Tasnaphorn Yodmongkol	Common Shares	6/4/2025	200,000	0.96	Buy	0.19
Delta Electronics Thai (DELTA)	Mr Chin-Ming Chen	Common Shares	6/4/2025	8,000	95.47	Buy	0.76
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	6/4/2025	20,000	14.15	Buy	0.28
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanachart	Common Shares	6/4/2025	61,000	1.18	Buy	0.07
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/4/2025	10,000	2.52	Buy	0.03
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	6/4/2025	5,000	3.24	Buy	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	5/29/2025	28,000	0.25	Sell	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	6/4/2025	19,300	0.25	Sell	0.00
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	6/4/2025	95,800	0.80	Buy	0.08
Food Moments (FM)	Sumate Masileerungsri	Common Shares	6/4/2025	400	4.24	Buy	0.00
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	6/4/2025	220,000	8.49	Buy	1.87
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	6/4/2025	77,900	15.10	Buy	1.18
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	6/4/2025	52,800	4.35	Buy	0.23
Sikarin (SKR)	Senee Krajangsri	Common Shares	6/4/2025	35,000	6.60	Sell	0.23
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Chindanai Chaiyong	Common Shares	6/4/2025	61,500	1.80	Buy	0.11
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	6/4/2025	12,000	15.81	Buy	0.19
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	5/30/2025	15,000,000	0.18	Buy	2.70
NL Development (NL)	Marut Simasathien	Common Shares	5/9/2025	192,500	0.89	Buy	0.17
NL Development (NL)	Marut Simasathien	Common Shares	5/15/2025	7,500	0.88	Buy	0.01
S&P Syndicate (SNP)	Kamtorn Sila-On	Common Shares	6/4/2025	15,000	9.92	Buy	0.15
SG Capital (SGC)	Piranart Chokwatana	Common Shares	6/4/2025	45,000	0.71	Buy	0.03

Source: SEC

Exhibit 19: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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,Phutthamonthon Sai 4Rd., Krathumlom, 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
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	Meeting Room A, Engineering Building of the Company, located at No. 239 Huaypong-Nongbon Road, Huaypong Subdistrict, Muangrayong District, Rayong Province 21150
LHK	12/6/2025	17/7/2025	Cash dividend payment,Changing The director(s)	The meeting will be held via electronics media conferencing(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 amendment 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., 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
BTS	18/6/2025	25/7/2025	Omitted dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s),Capital reduction - Utilization of legal reserve and share premium to offset deficit	Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Subdistrict, Ratchathewi District, Bangkok 10400
QLT	19/6/2025	15/7/2025	-	in hybrid Meeting at Head Office of Qualitech Public Company Limited, No 21/3 Banplong Road, Maptaphut, Muang, Rayong 21150
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 20: 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 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BKNG80	06/06/2025	0.00628	Baht	-	-	24/07/2025	3.66	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	6.90	2.2%	9.5187
BDX06	09/06/2025	0.0113	Baht	-	-	29/07/2025	1.87	0.6%	-
GOOG80	09/06/2025	0.0035	Baht	-	-	09/07/2025	2.78	0.1%	-
GOOGL01	09/06/2025	0.0201	Baht	-	-	08/07/2025	16.20	0.1%	-
BCT	10/06/2025	1	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	47.25	2.1%	1
BYDCOM01	10/06/2025	2.568	Baht	-	-	20/08/2025	3.92	65.5%	-
BYDCOM80	10/06/2025	1.12776	Baht	-	-	22/08/2025	1.71	66.0%	-
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	11.20	1.5%	-
BABA13	11/06/2025	0.03324	Baht	-	-	29/07/2025	2.02	1.6%	-
BABA80	11/06/2025	0.08311	Baht	-	-	30/07/2025	4.92	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	18.30	0.0%	-
NVDA80	11/06/2025	0.00163	Baht	-	-	30/07/2025	23.00	0.0%	-
FPTVN19	12/06/2025	0.1257	Baht	-	-	18/07/2025	14.90	0.8%	-
LHK	12/06/2025	0.13	Baht	01/10/2024 - 31/03/2025	NP	13/08/2025	3.56	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	2.74	0.3%	-
ABFTH	16/06/2025	20	Baht	01/12/2024 - 31/05/2025	NP	30/06/2025	1,383.00	1.4%	1000
META06	16/06/2025	0.00212	Baht	-	-	22/07/2025	2.80	0.1%	-
META80	16/06/2025	0.00214	Baht	-	-	22/07/2025	2.80	0.1%	-
TAIWANAI13	17/06/2025	0.02174	Baht	-	-	05/08/2025	10.30	0.2%	-
TAIWANHD13	17/06/2025	0.22827	Baht	-	-	05/08/2025	25.25	0.9%	-
DISNEY19	24/06/2025	0.0689	Baht	-	-	22/08/2025	18.40	0.4%	-
HAIRS19	27/06/2025	0.4352	Baht	-	-	18/08/2025	9.60	4.5%	-
JPMUS06	03/07/2025	0.01522	Baht	-	-	22/08/2025	2.84	0.5%	-
JPMUS19	03/07/2025	0.0775	Baht	-	-	22/08/2025	17.10	0.5%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	203.00	5.9%	5
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.47	2.1%	1
TMW	25/07/2025	3.61	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	51.00	7.1%	5
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	2.26	0.6%	0.1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	9.85	2.5%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.44	3.3%	1
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.65	2.5%	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	18.30	4.2%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.00	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.18	2.1%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.70	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.44	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	8.30	1.6%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.10	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.10	1.8%	-

Source: SET

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2510A	06/06/2025	AOT	KGI	Call	SET	08/10/2025	43.5
BBL19C2510A	06/06/2025	BBL	YUANTA	Call	SET	09/10/2025	187.5
BTS13C2510A	06/06/2025	BTS	KGI	Call	SET	08/10/2025	5.95
CCET13C2510A	06/06/2025	CCET	KGI	Call	SET	08/10/2025	7.55
CENTEL19C2510A	06/06/2025	CENTEL	YUANTA	Call	SET	09/10/2025	31.25
DELTA13P2509A	06/06/2025	DELTA	KGI	Put	SET	06/09/2025	45
KTC13C2510A	06/06/2025	KTC	KGI	Call	SET	08/10/2025	49
KTC19C2510B	06/06/2025	KTC	YUANTA	Call	SET	09/10/2025	49

Source: SET