

9 JUNE 2025

SPOTLIGHT ON THAILAND

Published Reports

- KIATNAKIN PHATRA BANK (KKP TB) - Benign auto loans, but high credit cost; Maintain HOLD TP THB50.00
- KRUNG THAI BANK (KTB TB) - Downward NIM but better loan quality; Maintain BUY TP THB25.80

Economics

- Traders bullish on gold at \$4,000 in 3-5 years
- Thailand inflation remains negative in May; government cuts 2025 forecast
- US agrees to start official tariff negotiations with Thailand

Corporate News

- Nex Point upbeat on commercial EVs
- JKN founder, sister resign after SEC files charges
- AIS launches initiative to support small Thai firms
- SET review encourages major companies to list

Indices	Index as of 6-Jun-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,136	(0.4)	(18.8)	(1,828)
China SHCOMP	3,385	0.0	1.0	
Hong Kong HSI	23,793	(0.5)	18.6	
India SENSEX	82,189	0.9	5.2	(10,967)
Indonesia JCI +	7,113	0.6	0.5	(3,014)
Korea KOSPI +	2,812	1.5	17.2	(9,573)
MY FBMKLCI	1,517	(0.1)	(7.6)	
PH PCOMP +	6,377	(0.0)	(2.3)	(513)
SG FSSTI	3,934	0.4	3.9	
Taiwan TWSE	21,661	(0.1)	(6.0)	(12,616)
VN VNINDEX	1,330	(0.9)	5.0	(1,578)
MSCI Emerging	1,183	0.0	10.0	
Nikkei 225	37,742	0.5	(5.4)	
FTSE 100	8,838	0.3	8.1	
CAC 40	7,805	0.2	5.7	
DAX	24,304	(0.1)	22.1	
Dow Jones	42,763	1.0	0.5	
Nasdaq	19,530	1.2	1.1	
S&P 500	6,000	1.0	2.0	
Brent	66.47	0.0	(10.9)	
Dubai	64.95	0.2	(13.5)	
WTI	64.58	0.0	(9.9)	
GOLD	3,310.42	0.1	26.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	14,847	16,242	(1,394)	50
Retail	11,418	7,370	4,048	30
Prop Trade	1,713	1,593	120	5
Local Institution	2,875	5,649	(2,774)	14
Total Trade	30,853	30,853	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	06/06/2025	06/05/2025	31/12/2024	06/06/2024
THB/USD	32.61	32.66	34.10	36.48
Inflation *	(0.57)	(0.22)	1.23	1.54
MLR **	6.81	6.88	6.98	7.12
1Y Fixed *	1.20	1.38	1.48	1.65
Govt bond 10Y	1.68	1.88	2.25	2.80
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	06/06/2025	06/05/2025	31/12/2024	06/06/2024
Brent	66.47	63.91	74.64	79.62
Dubai	64.95	61.44	75.11	78.18
WTI	64.58	61.02	71.72	75.53
Gold	3,310	3,325	2,625	2,311
Baltic Dry	1,633	1,299	997	1,881
(USD/ton)	06-Jun-25	30-May-25	25-Dec-20	07-Jun-24
Coal	104.08	102.48	84.45	140.19
% change	1.6	9.4	23.2	(25.8)
* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;				
Sources: Bloomberg, except coal from BANPU				
+ as of 5 Jun				

FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
 Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | nathapol.p@fssia.com
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
 Peemapon Nunthakunatip, RA
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiattikosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BCPG, BE8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

KIATNAKIN PHATRA BANK (KKP TB) - Benign auto loans, but high credit cost; Maintain HOLD TP THB50.00

Benign loss from auto repossessions, but uncertain outlook

On the positive side, KKP's lower loss from auto sales of THB694m in 1Q25 is a result of the combination of lower units sold and a lower loss per unit. We view that the lower auto loss per unit was in line with the recovery of used car prices in 1Q25, with a 12% y-y growth, driven by improving demand for used cars and stabilized supply following subsided auto repossessions among auto lenders. Nonetheless, KKP did not provide a concrete recovery outlook and maintains an L-shape recovery of auto sales for 2025, given the uncertainty over Trump's trade war and how it could affect the Thai GDP growth outlook and overall purchasing power indirectly. We believe that the recovery of used car prices remains fragile for the remainder of 2025. Thus, we expect a persistently high loss from auto repossessions of THB3.0-3.6b per year during 2025-27.

Weak macroeconomic conditions raise credit cost concerns

We see signs of asset quality deterioration in other segments in 1Q25, including retail loans (such as personal and mSMEs) and real estate developers. The challenges from subdued economic conditions, a high household-to-GDP ratio of 88.4%, and weak purchasing power remain, probably resulting in a higher overall NPL and credit cost for KKP, in our view. In addition, we believe weaker macroeconomic factors may trigger KKP to set aside additional management overlay following the IFRS9 accounting standard. Thus, we now expect a credit cost of 121-124bp for 2025-27. In the case of a 10bp higher credit cost from our base case, our sensitivity analysis suggests a negative impact of 8.0% on KKP's 2025E net profit, all else being equal.

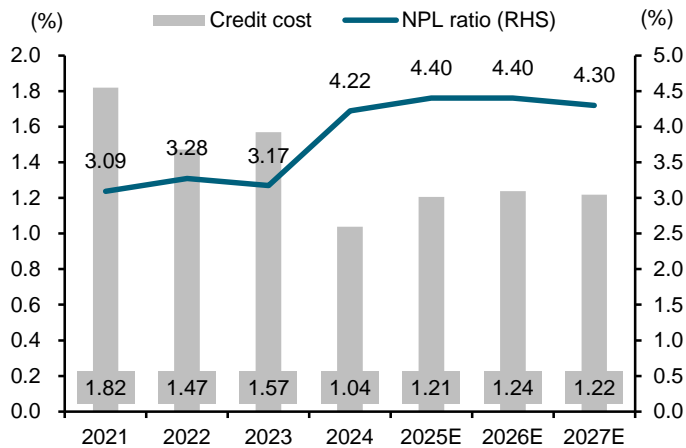
Cut forecast by 3-4%, maintain HOLD with a new TP of THB50

We have cut our 2025-27 earnings forecast by 3-4%, mainly due to a higher credit cost forecast of 121-124bp, up from 106-110bp following a weaker asset quality outlook. After our earnings revision, we decreased our GGM-based 2025 TP to THB50 (from THB55.50). Our new TP of THB50 is still based on 0.65x 2025E P/BV (COE of 10.0%, ROE of 7.2%). Thus, we maintain our HOLD rating for KKP. Despite a cloudy business outlook, we see KKP's current valuations as undemanding on the back of a 0.6x P/BV and a high expected dividend yield of 7.3% for 2025.

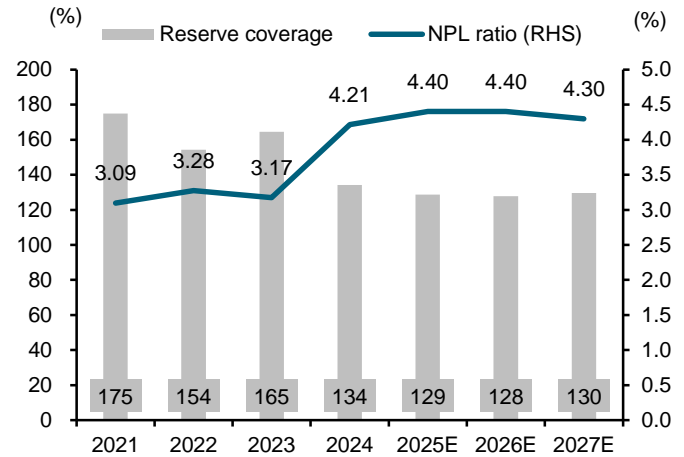
Exhibit 1: 2025-27 earnings revisions

	Revised forecast			Previous forecast			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Net Interest Income	18,884	19,199	19,775	18,853	19,217	19,805	0.2%	-0.1%	-0.1%
Non-Interest Income	7,196	7,382	7,573	7,324	7,514	7,709	-1.8%	-1.8%	-1.8%
PPOP	10,308	10,962	11,856	9,933	10,678	11,622	3.8%	2.7%	2.0%
Loan loss provisions	4,458	4,668	4,739	3,892	4,123	4,255	14.6%	13.2%	11.4%
Net Profit	4,646	5,000	5,660	4,799	5,210	5,860	-3.2%	-4.0%	-3.4%
Key ratios							(ppt)	(ppt)	(ppt)
NIM (%)	4.26	4.25	4.25	4.26	4.26	4.27	(0.00)	(0.01)	(0.01)
Cost to income (%)	60.48	58.76	56.65	62.05	60.05	57.76	(1.58)	(1.29)	(1.11)
ROA (%)	0.93	0.98	1.08	0.96	1.03	1.13	(0.03)	(0.05)	(0.05)
ROE (%)	7.27	7.57	8.28	7.51	7.88	8.55	(0.24)	(0.30)	(0.27)
Credit cost (%)	1.21	1.24	1.22	1.06	1.10	1.10	0.15	0.14	0.12
Loan growth (%)	1.00	3.00	3.20	1.00	3.00	3.20	0.00	0.00	(0.00)
Net profit growth (%)	-6.81	7.64	13.18	-3.73	8.55	12.48	(3.08)	(0.91)	0.70
Credit cost + Loss from auto repossessions (%)	2.18	2.18	2.18	2.25	2.13	2.10	(0.07)	0.05	0.08

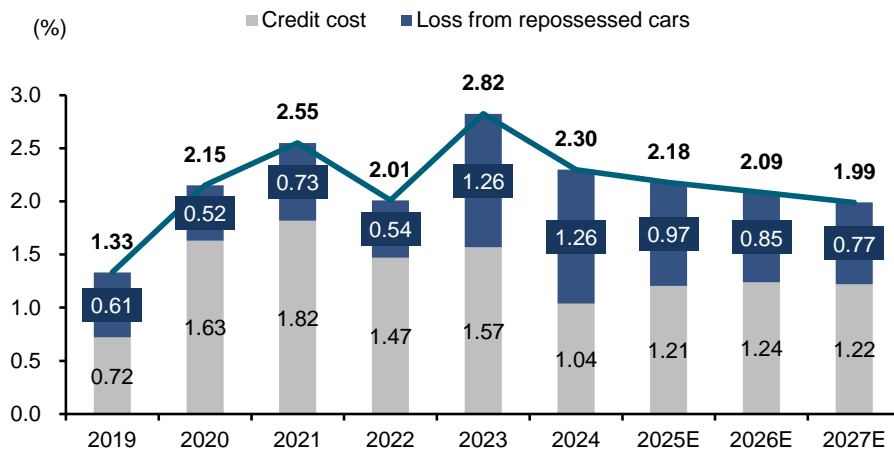
Source: FSSIA estimates

Exhibit 2: With higher NPL trend, we now expect higher credit cost y-y to 121bp in 2025

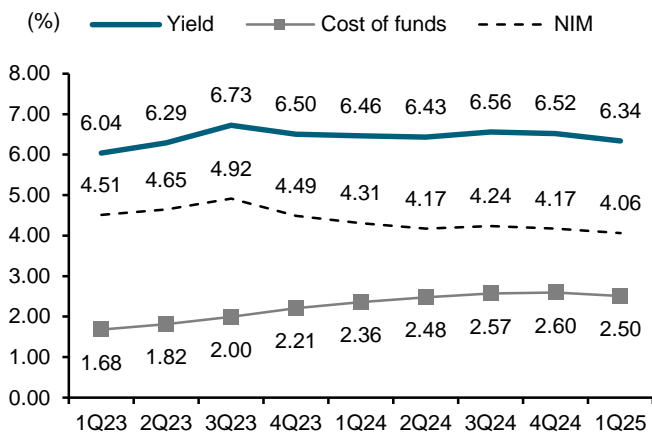
Sources: KKP, FSSIA estimates

Exhibit 3: NPL coverage ratio would be around 130%

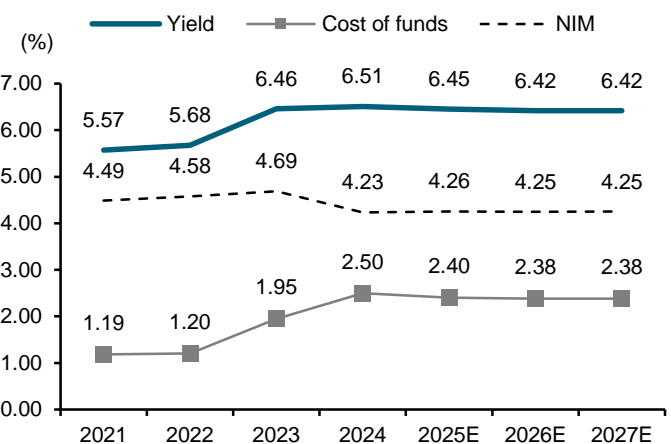
Sources: KKP, FSSIA estimates

Exhibit 4: We expect 25E credit cost + loss from auto sales at 2.18% vs KKP's target of 2.30%

Sources: KKP, FSSIA estimates

Exhibit 5: Quarterly NIM downtrend from lower yield despite lower cost of funds

Sources: KKP, FSSIA compilation

Exhibit 6: Annual yield, cost of funds, and NIM

Sources: KKP, FSSIA estimates

KRUNG THAI BANK (KTB TB) - Downward NIM but better loan quality; Maintain BUY TP THB25.80

Mixed tone from analyst meeting

Overall, we have a mixed tone from KTB's analyst meeting (5 June) as a policy interest rate cut to 1.50% by Dec 25 and a higher portion of government-related loans (20% of total loans) should pressure NIM. Nonetheless, KTB's management believes the credit cost has room to decrease for the remainder of 2025, from 123bp in 1Q25, due to new quality lending.

Room to boost loan growth – quality retail and government

KTB targets flat loan growth for 2025 (vs FSSIA's forecast of 2.2%). On the positive side, it aims to penetrate quality retail loans, such as home-for-cash among the salary income group and payroll-linked personal loans, with a controllable risk profile. They would create a stable loan balance for KTB, we believe. Another driver for KTB's loan growth, in our view, could be government-related loans. KTB's management sees high loan demand in this segment from the Public Debt Management Office (PDMO). However, KTB commented that the pricing in this segment is very competitive among state banks.

Weaker NIM but also lower credit cost prospect

For NIM management, we think the major pressure would come from 1) a policy interest rate cut to 1.5% by Dec 25 (vs 2.0% in Dec 24), and 2) a change in loan mix with more government-related loans, which generate a very low yield. On the other hand, the penetration of quality retail loans and a downward repricing of its fixed deposits would alleviate NIM pressure. With selective new lending, KTB expects overall asset quality to remain manageable, despite potential economic headwinds in 2H25. We now expect KTB's credit cost for 2025 at 111bp vs its target range of 105-125bp.

Trim forecast by 2%, maintain BUY with a new TP of THB25.80

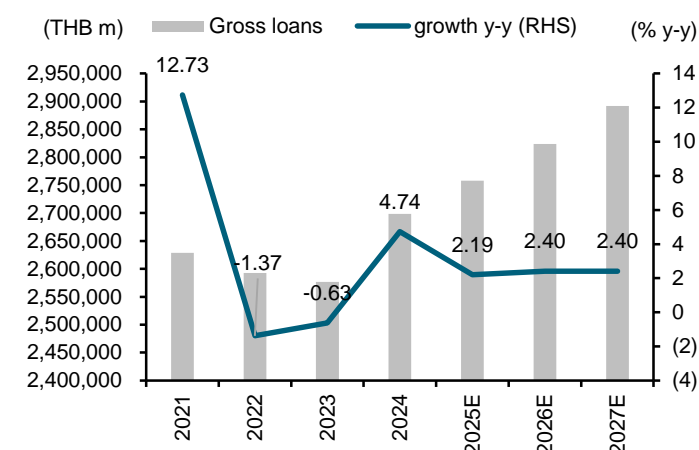
We have trimmed our 2025-27 net profit forecast by c2%, mainly from a lower NIM forecast, partially offset by a higher non-NII and lower credit cost forecast. After our earnings revision, we decrease our GGM-based 2025 TP to THB25.80 (from THB26.50 previously), which implies 0.77x 2025E P/BV (COE of 10.0%, ROE of 8.6%) and maintain our top BUY rating for KTB. It traded at undemanding valuations, in our view, with 0.67x P/BV vs ROE of 9.5%, the highest among Thai large banks.

Exhibit 7: 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	112,340	114,378	117,556	118,268	122,761	126,786	-5.0%	-6.8%	-7.3%
Non-Interest Income	45,131	47,092	49,185	41,615	43,321	45,111	8.4%	8.7%	9.0%
PPOP	88,880	93,052	97,843	90,853	96,034	100,421	-2.2%	-3.1%	-2.6%
Loan loss provisions	30,337	30,777	31,516	31,416	32,167	32,644	-3.4%	-4.3%	-3.5%
Net Profit	43,322	46,083	49,083	43,983	47,262	50,154	-1.5%	-2.5%	-2.1%
Key ratios							(ppt)	(ppt)	(ppt)
NIM (%)	3.09	3.07	3.09	3.24	3.28	3.31	(0.15)	(0.21)	(0.22)
Cost to income (%)	43.56	42.37	41.32	43.18	42.18	41.58	0.38	0.20	(0.26)
ROA (%)	1.14	1.18	1.23	1.16	1.22	1.26	(0.02)	(0.03)	(0.03)
ROE (%)	9.52	9.63	9.75	9.66	9.86	9.94	(0.14)	(0.23)	(0.19)
Credit cost (%)	1.11	1.10	1.10	1.15	1.14	1.13	(0.04)	(0.04)	(0.03)
Loan growth (%)	2.19	2.40	2.40	2.99	2.40	2.40	(0.80)	(0.00)	(0.00)
Net profit growth (%)	-1.22	6.37	6.51	0.29	7.45	6.12	(1.51)	(1.08)	0.39

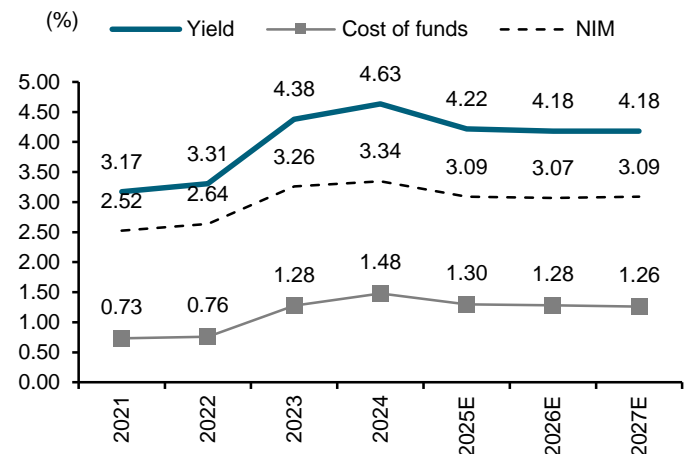
Source: FSSIA estimates

Exhibit 8: Gross loan and loan growth

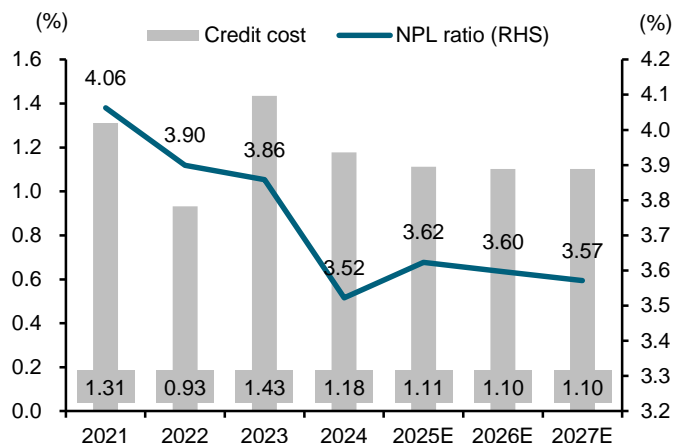


Sources: KTB, FSSIA estimates

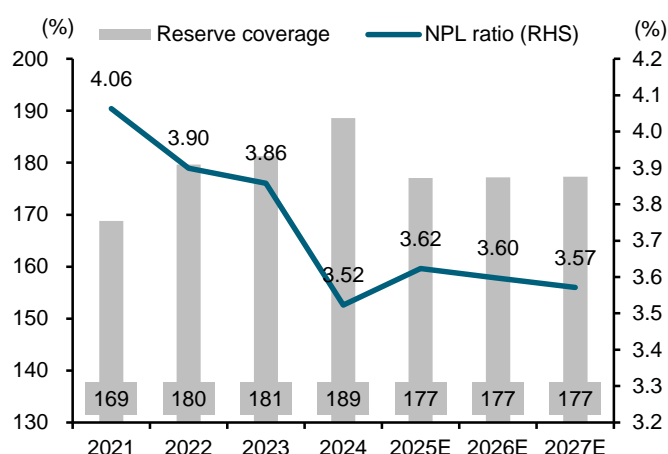
Exhibit 9: Annual yield, cost of funds and NIM



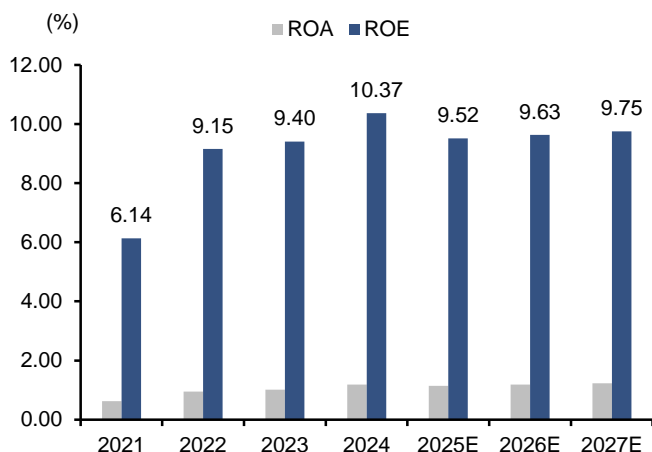
Sources: KTB, FSSIA estimates

Exhibit 10: Credit cost and NPL ratio

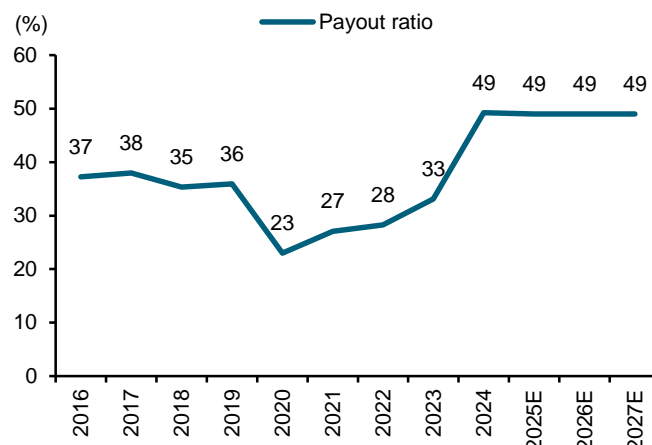
Sources: KTB, FSSIA estimates

Exhibit 11: NPL ratio and NPL coverage

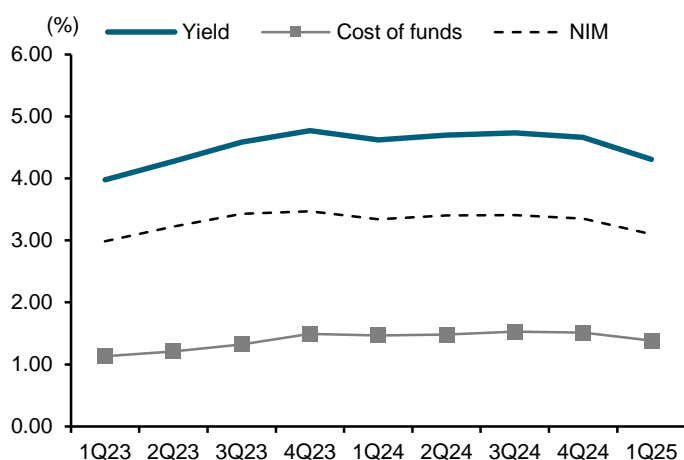
Sources: KTB, FSSIA estimates

Exhibit 12: ROA and ROE – ROE close to 10%; highest among large banks

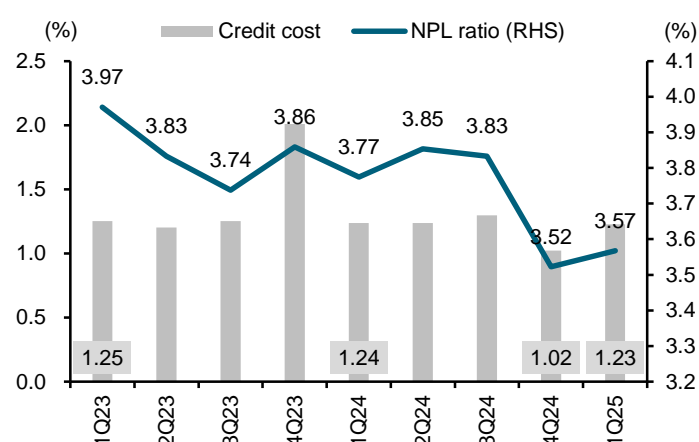
Sources: KTB, FSSIA estimates

Exhibit 13: Expect 49% dividend payout ratio with upside risk from high CET1 of c19%

Sources: KTB, FSSIA estimates

Exhibit 14: Quarterly yield, cost of funds and NIM

Sources: KTB, FSSIA compilation

Exhibit 15: With new quality lending, it is possible to lower credit cost from 123bp in 1Q25

Sources: KTB, FSSIA compilation

Economic news

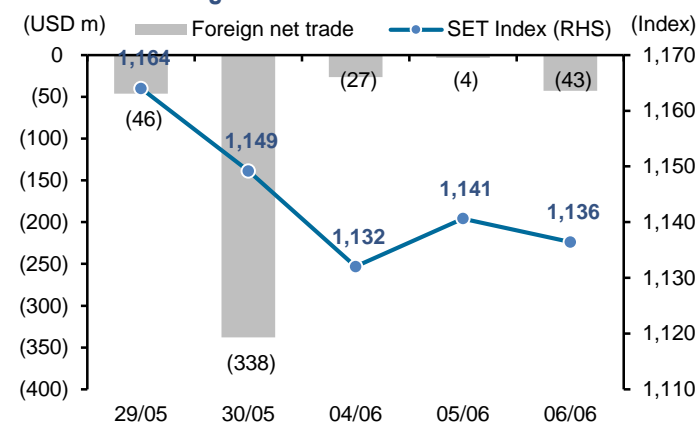
- [Traders bullish on gold at \\$4,000 in 3-5 years](#) BANGKOK POST: Gold prices are expected to continue climbing to US\$4,000 an ounce in the medium term, driven by intensifying geopolitical tensions and a shift towards lower interest rates globally, says trader YLG Bullion and Futures. YLG forecasts international gold prices could reach \$3,700 an ounce by the second half of 2025 and may soar to \$4,000 within 3-5 years, said chief executive Tipa Nawawattanasub. The domestic gold price is expected to peak at 57,000 baht per baht-weight, up from its record high of 53,000 baht earlier this year. "Multiple global uncertainties continue to support gold demand," said Ms Tipa. "The Russia-Ukraine war persists, tensions between Iran and Israel are escalating, and US-China relations remain volatile. These unresolved geopolitical risks continue to make gold an attractive safe-haven asset."
- [Thailand inflation remains negative in May; government cuts 2025 forecast](#) BANGKOK POST: Thailand's annual inflation rate was negative for a second straight month in May, the commerce ministry said on Friday as it cut its full-year forecast to close to zero, just weeks ahead of the central bank's next monetary policy review. The consumer price index dropped 0.57% in May from a year earlier, not quite as steep as the 0.80% fall forecast in a Reuters poll, following a 0.22% fall in April. It was the third month in a row that the inflation rate has been below the central bank's target range of 1.0% to 3.0%. Poonpong Naiyanapakorn, head of the ministry's Trade Policy and Strategy Office, said a positive inflation reading was expected in June, but the forecast of 0.2% to 0.4% was still below the central bank's target. The ministry cut its full-year inflation forecast to 0.0% to 1.0% from 0.3% to 1.3% seen previously. Mr Poonpong said prices fell in May due to lower energy prices and more production of agricultural goods such as vegetables.
- [US agrees to start official tariff negotiations with Thailand](#) BANGKOK POST: The United States has agreed to start official tariff negotiations with Thailand, according to Deputy Prime Minister and Finance Minister Pichai Chunhavajira. Mr Pichai revealed the development in a short video he posted on Facebook on Saturday. In the clip, he said Foreign Minister Maris Sangiampongsa reported that the US had made an official response to Thailand, saying it would start negotiations on mutual trade and tariffs. He said that actually Thailand and the US had held unofficial discussions on the matter and he believed that proposals from Thailand were mutually beneficial. "This does not mean that we are just beginning. In fact, there have been informal talks. We had discussions in our team and think that the content of the discussions are beneficial to both sides. I will keep reporting developments about the upcoming official negotiations," Mr Pichai said.

Corporate news

- [Nex Point upbeat on commercial EVs](#) BANGKOK POST: SET-listed Nex Point, a commercial electric vehicle (EV) assembler under Energy Absolute Plc (EA), expects to escape losses this year thanks to increasing sales and a fundraising plan. Last year the company posted a loss of 2.76 billion baht, attributed to delays in delivering EVs to customers and the impact of its financial and administration restructuring process. Nex Point plans to rack up revenue this year from EV sales, particularly 500 vehicles in the second half of this year, said Thanapat Suksuthamwong, the new chief executive. The company's main products are electric buses, pickups, trucks and tractors. Mr Thanapat said the commercial EV market has the potential to grow because many companies are focusing more on an environmental, social and governance (ESG) framework, with entrepreneurs emphasising ethical business standards and eco-friendly practices.
- [JKN founder, sister resign after SEC files charges](#) BANGKOK POST: Jakkaphong Jakrajutatip, chief executive of JKN Global Group, and her sister, Pimuma Jakrajutatip, have resigned from all executive and other positions at the SET-listed content and media buying company after the Securities and Exchange Commission (SEC) filed criminal complaints against the pair. In a filing to the Stock Exchange of Thailand, JKN confirmed the resignations, effective as of June 5, as the SEC submitted the allegations to the Department of Special Investigation (DSI) concerning three parties, namely JKN, Ms Jakkaphong and Ms Pimuma. The charges relate to falsification and/or omission of material information in the company's financial statements for the full year 2023 and the first quarter of 2024. The SEC accused the three parties of either committing or consenting to the inclusion of false information and incomplete or inaccurate financial disclosures that do not reflect the company's actual financial position. JKN stated it acknowledged the allegations and is reviewing all relevant information to determine the appropriate legal course of action.
- [AIS launches initiative to support small Thai firms](#) BANGKOK POST: Advanced Info Service (AIS) has partnered with the Federation of Thai Industries (FTI) for a tailored programme dubbed "AIS Infinite SMEs" to enhance the operations of local small and medium-sized enterprises via knowledge and smart solutions. More than 99% of Thai businesses are SMEs, which form the backbone of the economy, said AIS chief executive Somchai Lertsutiwong. SMEs contribute more than 35% of the country's GDP and employ 70% of Thai workers, he said. "Strengthening their capabilities and raising their operational standards is essential to ensure their long-term adaptability and sustainable growth," said Mr Somchai. The company aims to initially support at least 200 SMEs in the programme by the end of this year, he said.

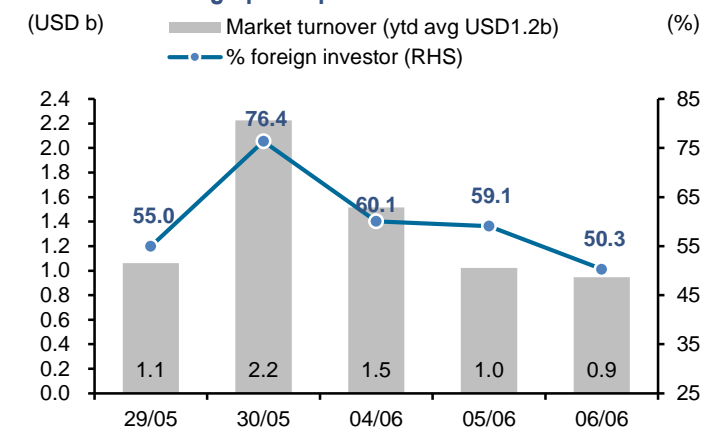
- [SET review encourages major companies to list](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is reviewing free float and initial public offering (IPO) distribution requirements for new listings on the SET and the Market for Alternative Investment (MAI), aiming to enhance the Thai capital market's attractiveness as a listing venue. The bourse seeks to remove the grace period provisions for free float compliance (for minority shareholders) applicable to large corporations, and reduce the minimum free float percentage for them from 20% to 17%. The move is meant to encourage listings by major companies. The proposed requirement remains above the 15% threshold required to remain a listed company, the SET said in a statement issued yesterday. The bourse also plans to revise the tier structure by basing the classification of listed companies on market capitalisation instead of paid-up capital, aiming to more accurately reflect their actual business value and establish a minimum free float requirement of 30 million shares. "If companies wishing to list on the SET and MAI engage in any acts that will cause their free float distribution to fall below the new listing thresholds immediately upon trading commencement, they shall be deemed non-compliant with the free float requirements for new listings," the statement added.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			20%	14%	11%	8%	6%	5%	2%	6%	2%	
Current	1,136.43	(0.4)	0.1	(0.1)	(0.9)	(0.7)	(0.0)	(0.0)	(0.3)	0.0	(1.0)	
-5D	1,160.74	(2.1)	(1.2)	(1.5)	(0.1)	(1.0)	0.4	(1.4)	(5.9)	(3.2)	(3.5)	
-1M	1,210.94	(6.2)	(6.3)	(2.3)	(3.4)	(11.4)	(3.9)	(6.1)	(4.1)	(12.0)	0.3	
-3M	1,202.03	(5.5)	(2.6)	(2.3)	5.8	(18.0)	(4.6)	(16.6)	(1.5)	(18.0)	(0.6)	
-6M	1,447.53	(21.5)	(19.2)	(2.4)	(6.3)	(32.9)	(15.1)	(32.0)	(15.5)	(39.4)	(21.4)	
-1Y	1,332.74	(14.7)	(19.0)	9.7	22.4	(27.1)	(20.1)	(32.1)	(30.1)	(40.4)	(25.7)	
WTD	1,136.43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,149.18	(1.1)	0.2	(0.3)	0.6	0.5	0.9	(0.9)	(1.8)	(2.2)	(2.2)	
QTD	1,158.09	(1.9)	(5.2)	(5.1)	5.1	(12.4)	0.5	(8.6)	(0.9)	(11.3)	5.3	
End of last year	1,400.21	(18.8)	(15.2)	(1.5)	(2.6)	(25.3)	(12.7)	(28.8)	(11.3)	(38.2)	(19.4)	

Source: Bloomberg

Exhibit 19: 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	1,136.43	(18.8)	33.68	41,575	1,234	(2,123)	2,764	(336)	(260)	2,065
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	1,136.43	(12.6)	33.09	39,890	1,206	(951)	1,138	(39)	(103)	1,659
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	1,136.43	(12.6)	32.61	37,889	1,162	(30)	186	4	(117)	0
2025YTD	1,136.43	(18.8)	33.68	41,575	1,234	(2,123)	2,764	(336)	(260)	2,065
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)
6/6/2025	1,136.43		32.61	30,853	946	(43)	124	4	(85)	(5)

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
6/06/2025 2:34	CPI YoY	May	-0.83%	-0.57%	-0.22%	--
6/06/2025 2:34	CPI NSA MoM	May	0.00%	0.26%	-0.21%	--
6/06/2025 2:34	CPI Core YoY	May	0.95%	1.09%	0.98%	--
6/06/2025 3:30	Gross International Reserves	30-May	--	\$257.6b	\$257.9b	--
6/06/2025 3:30	Forward Contracts	30-May	--	\$21.8b	\$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	--
6/13/2025 3:30	Gross International Reserves	6-Jun	--	--	\$257.6b	--
6/13/2025 3:30	Forward Contracts	6-Jun	--	--	\$21.8b	--
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 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/5/2025	9,500	1.75	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/5/2025	10,300	1.77	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/5/2025	7,400	1.77	Buy	0.01
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	6/5/2025	50,000	4.02	Buy	0.20
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	6/5/2025	40,000	0.99	Buy	0.04
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	6/4/2025	29,500	0.87	Buy	0.03
Dynasty Ceramic (DCC)	Roongroj Saengsastra	Common Shares	6/5/2025	1,087,500	1.47	Buy	1.60
Prospect Logistics and Industrial Leasehold REIT (PROSPECT)	Phongpun Krannasut	Warrant	6/5/2025	4,000	7.20	Buy	0.03
WHA Premium Growth Reit (WHART)	Nawanrinee Sooviniswong	Warrant	6/4/2025	1,500	9.65	Buy	0.01
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	6/5/2025	20,000	10.41	Buy	0.21
Nirvana Development (NVD)	Sudhikrit Thanombooncharoen	Common Shares	6/5/2025	8,800	1.00	Buy	0.01
Prima Marine (PRM)	Suraphon Meesathien	Common Shares	6/5/2025	100,000	5.65	Buy	0.57
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	6/5/2025	64,300	4.34	Buy	0.28
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	6/5/2025	20,400	3.24	Buy	0.07
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	6/5/2025	99,400	0.79	Buy	0.08
Food Moments (FM)	Sumate Masileerungsri	Common Shares	6/5/2025	410	4.16	Buy	0.00
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	6/5/2025	50,000	3.68	Buy	0.18
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sittichai Daengprasert	Common Shares	6/4/2025	10,000	1.78	Buy	0.02
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	6/4/2025	10,000	3.67	Buy	0.04
Bumrungrad Hospital (BH)	Mr. Mark Elliott Schatten	Common Shares	6/5/2025	2,100	140.50	Buy	0.30
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	6/5/2025	30,000	3.08	Buy	0.09
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	6/5/2025	52,400	4.35	Buy	0.23
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Chindanai Chaiyong	Common Shares	6/5/2025	54,500	1.86	Buy	0.10
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Chindanai Chaiyong	Common Shares	6/6/2025	57,000	1.87	Buy	0.11
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoan Chantanavanich	Common Shares	6/4/2025	20,000	1.80	Buy	0.04
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	6/5/2025	174,700	0.39	Buy	0.07
Sahamitr Pressure Container (SMPC)	Benjawan Tharincharoen	Common Shares	6/4/2025	2,800	8.50	Buy	0.02
S&P Syndicate (SNP)	Kamtorn Sila-On	Common Shares	6/5/2025	20,000	9.85	Buy	0.20
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	6/4/2025	4,000	0.47	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	6/5/2025	12,100	0.45	Buy	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	6/5/2025	1,500	0.47	Sell	0.00

Source: SEC

Exhibit 22: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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., Krathumliom, 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	Changing The director(s)	Electronic media (E-EGM) at the Main Conference Room, 12A Floor, No. 199, Ratchadaphisek Road, Khlongtoei, Khlongtoei, Bangkok 10110
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., 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
AIMCG	19/6/2025	29/7/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Crowne Room 4 and 5 Crowne Plaza Bangkok Lumpini Park Hotel, No. 952, Rama IV Road., Suriyawong Sub-district, Bang Rak District, Bangkok
QLT	19/6/2025	15/7/2025	Changing The director(s)	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,Connected transaction	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 23: 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
FVC	25/7/2025	29/5/2025	Common	0.5	Baht	1 : 5.30839	21/08/2025 - 27/08/2025	3000000000

Source: SET

Exhibit 24: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BDX06	09/06/2025	0.0113	Baht	-	-	29/07/2025	1.89	0.6%	-
GOOG80	09/06/2025	0.0035	Baht	-	-	09/07/2025	2.86	0.1%	-
GOOGL01	09/06/2025	0.0201	Baht	-	-	08/07/2025	16.80	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	3.88	66.2%	-
BYDCOM80	10/06/2025	1.12776	Baht	-	-	22/08/2025	1.65	68.3%	-
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	11.00	1.5%	-
BABA13	11/06/2025	0.03324	Baht	-	-	29/07/2025	1.97	1.7%	-
BABA80	11/06/2025	0.08311	Baht	-	-	30/07/2025	4.88	1.7%	-
NVDA01	11/06/2025	0.0008	Baht	-	-	01/08/2025	13.70	0.0%	-
NVDA19	11/06/2025	0.0011	Baht	-	-	14/07/2025	18.70	0.0%	-
NVDA80	11/06/2025	0.00163	Baht	-	-	30/07/2025	23.40	0.0%	-
FPTVN19	12/06/2025	0.1257	Baht	-	-	18/07/2025	14.80	0.8%	-
LHK	12/06/2025	0.13	Baht	01/10/2024 - 31/03/2025	NP	13/08/2025	3.60	3.6%	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	2.80	0.3%	-
ABFTH	16/06/2025	20	Baht	01/12/2024 - 31/05/2025	NP	30/06/2025	1,383.00	1.4%	1000
META01	16/06/2025	0.0042	Baht	-	-	24/07/2025	6.70	0.1%	-
META06	16/06/2025	0.00212	Baht	-	-	22/07/2025	2.86	0.1%	-
META80	16/06/2025	0.00214	Baht	-	-	22/07/2025	2.88	0.1%	-
TAIWANA13	17/06/2025	0.02174	Baht	-	-	05/08/2025	10.40	0.2%	-
TAIWANHD13	17/06/2025	0.22827	Baht	-	-	05/08/2025	25.25	0.9%	-
AVGO80	20/06/2025	0.00382	Baht	-	-	24/07/2025	1.62	0.2%	-
DISNEY19	24/06/2025	0.0689	Baht	-	-	22/08/2025	18.60	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	2.90	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	202.00	5.9%	5
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.49	2.0%	1
TMW	25/07/2025	3.61	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	51.50	7.0%	5
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	2.06	0.6%	0.1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	9.95	2.5%	-
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	18.10	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	3.20	2.1%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.95	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.42	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	8.25	1.6%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.05	1.7%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.05	1.8%	-

Source: SET

Exhibit 25: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
ASW-W3	9/6/2025	ASW	SET	22/5/2028	-	9	
BC-W3	9/6/2025	BC	mai	27/2/2026	-	1.5	
BC-W4	9/6/2025	BC	mai	29/2/2028	-	2.5	
GLOCON-W6	9/6/2025	GLOCON	SET	25/5/2029	-	0.25	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2510A	9/6/2025	AAV	KGI	Call	SET	8/10/2025	1.58
BH13C2510B	9/6/2025	BH	KGI	Call	SET	8/10/2025	197
BLA19C2601A	9/6/2025	BLA	YUANTA	Call	SET	15/1/2026	20.9
GULF13C2510A	9/6/2025	GULF	KGI	Call	SET	8/10/2025	57
ITC19C2601A	9/6/2025	ITC	YUANTA	Call	SET	15/1/2026	15.5
JAS13C2510A	9/6/2025	JAS	KGI	Call	SET	8/10/2025	1.99
PR919C2601A	9/6/2025	PR9	YUANTA	Call	SET	15/1/2026	32.5
RATCH19C2601A	9/6/2025	RATCH	YUANTA	Call	SET	15/1/2026	32.25
TLI19C2601A	9/6/2025	TLI	YUANTA	Call	SET	15/1/2026	14.4
TU19C2601A	9/6/2025	TU	YUANTA	Call	SET	15/1/2026	13.3

Source: SET