

10 JUNE 2025

SPOTLIGHT ON THAILAND

Published Reports

- EASTERN POLYMER GROUP (EPG TB) - Earnings bottomed, gradual recovery; Maintain BUY TP THB4.00
- MK RESTAURANT GROUP (M TB) - Increasing promotional activities; Maintain HOLD TP THB24.00
- Thailand Finance Sector - BOT to supervise auto HP for non-banks

Economics

- Early surge in foreign investment in EEC
- Foreign investors seeking clear policies amid volatility
- Call for measures to halt surge in bad debt
- Auto lease adjustment causes a kerfuffle
- Chinese EV maker Neta woes pose threat to Thai car dealers
- China exports slow as trade war takes toll

Corporate News

- AWC's 5-billion-baht Ritz-Carlton set to offer most expensive room rates
- B.Grimm makes move into Thai data centres
- Trump tariffs crush Thai housing demand
- Foreign demand dip seen persisting

Indices	Index as of 9-Jun-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,135	(0.1)	(18.9)	(2,172)
China SHCOMP	3,400	0.4	1.4	
Hong Kong HSI	24,181	1.6	20.5	
India SENSEX	82,445	0.3	5.5	(10,820)
Indonesia JCI +	7,113	0.6	0.5	(3,014)
Korea KOSPI	2,856	1.6	19.0	(8,739)
MY FBMKLCI	1,519	0.2	(7.5)	
PH PCOMP	6,406	0.5	(1.9)	(517)
SG FSSTI	3,936	0.1	3.9	
Taiwan TWSE	21,790	0.6	(5.4)	(12,611)
VN VNINDEX	1,311	(1.5)	3.5	(1,591)
MSCI Emerging	1,194	0.9	11.0	
Nikkei 225	38,089	0.9	(4.5)	
FTSE 100	8,832	(0.1)	8.1	
CAC 40	7,791	(0.2)	5.6	
DAX	24,174	(0.5)	21.4	
Dow Jones	42,762	(0.0)	0.5	
Nasdaq	19,591	0.3	1.5	
S&P 500	6,006	0.1	2.1	
Brent	67.04	0.9	(10.2)	
Dubai	66.55	2.5	(11.4)	
WTI	65.29	0.1	(8.9)	
GOLD	3,326.19	0.0	26.7	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	13,367	13,570	(203)	56
Retail	7,382	6,909	473	30
Prop Trade	1,559	1,274	285	6
Local Institution	1,753	2,308	(556)	8
Total Trade	24,062	24,062	(0)	100
Rates	Last close 09/06/2025	1M ago 09/05/2025	End last yr 31/12/2024	1yr ago 10/06/2024
THB/USD	32.67	33.02	34.10	36.82
Inflation *	(0.57)	(0.22)	1.23	1.54
MLR **	6.81	6.86	6.98	7.12
1Y Fixed *	1.20	1.33	1.48	1.65
Govt bond 10Y	1.68	1.84	2.25	2.79
Commodity (USD/bbl)	Last close 09/06/2025	1M ago 09/05/2025	End last yr 31/12/2024	1yr ago 07/06/2024
Brent	67.04	63.91	74.64	79.62
Dubai	66.55	63.59	75.11	79.59
WTI	65.29	61.02	71.72	77.74
Gold	3,326	3,236	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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

EASTERN POLYMER GROUP (EPG TB) - Earnings bottomed, gradual recovery; Maintain BUY TP THB4.00

FY25 missed revenue; FY26 focus on cost control

After EPG reported its FY25 (April 2024 to March 2025) earnings with total revenue growing 4.8% y-y and a gross profit margin of 33.5%, it became clear that revenue fell short of the company's initial full-year target of 8-10% y-y growth. However, the gross margin performed well, reaching the upper end of the company's guidance range of 30-33%. Given the current economic conditions, management guides for flat revenue growth with a gross margin of 30-33% in FY26. In response to macro challenges, EPG will maintain its focus on innovation while intensifying efforts on cost management and keeping SG&A expenses at or below last year's 25%.

Cautious FY26 view; strong Aeroflex margin supports outlook

We cut our FY26E core profit by 4.2%, while FY27-FY28E remain intact. We now expect FY26 revenue to decline by 1% y-y – more conservative than the company's view – factoring in soft 2HFY25 sales for Aeroklas and EPP and continued pricing pressure for EPP. We expect Aeroflex to outperform the margin guidance, backed by a strong 50.1% gross margin in 2HFY25 and secured raw material supply in the US, insulating it from tariff risks. For EPP, we remain cautious despite the company's gross margin target of 12-15% in FY26, citing rising risk from competition.

ECL risk limited

ECL provisions totaled THB292m in FY24 and THB325m in FY25. Management expects no significant new provisions, estimating at most THB20m-25m, as overdue receivables (>180 days) are fully covered. A JV cash repayment could eliminate further ECL risk. We have excluded ECL provisions from our forecasts, as they are non-recurring.

Gradual recovery; valuations still attractive

We expect FY26 profit to decline by 5.8% y-y, but expect a strong rebound of 20.9% y-y in FY27, implying a three-year CAGR of 7.0%. Earnings likely bottomed in 3QFY25, but a recovery remains slow due to continued pressure on Aeroklas (50% of revenue). EBITDA is mostly unchanged. With FY25E BVPS at THB4.48, we maintain our TP at THB4.00 (based on EV/EBITDA of 7.5x). We retain our BUY rating on its undemanding valuation (-2SD below its five-year average EV/EBITDA).

Exhibit 1: Company's targets vs our assumptions for FY26E performance

	Company's targets		Our assumptions	
	Revenue growth (y-y%)	Gross margin (%)	Revenue growth (y-y%)	Gross margin (%)
Total revenue	0	30-33%	(1)	33.3
- Aeroflex	+5	43-45%	+5	48.8
- Aeroklas	(5)	30-33%	(6)	31.8
- EPP	+5	12-15%	+3	10.5

Sources: EPG, FSSIA estimates

Exhibit 2: Key changes in assumptions

Year to Mar 31	Current				Previous			Change		
	FY25A (THB m)	FY26E (THB m)	FY27E (THB m)	FY28E (THB m)	FY26E (THB m)	FY27E (THB m)	FY28E (THB m)	FY26E (%)	FY27E (%)	FY28E (%)
Total revenue	13,864	13,733	14,421	15,144	14,192	14,924	15,385	(3.2)	(3.4)	(1.6)
AFC - Aeroflex	4,215	4,426	4,713	5,020	4,480	4,793	5,033	(1.2)	(1.7)	(0.3)
ARK - Aeroklas	6,997	6,577	6,840	7,114	6,931	7,277	7,495	(5.1)	(6.0)	(5.1)
EPP - Eastern Polypack	2,578	2,655	2,788	2,928	2,697	2,765	2,765	(1.6)	0.8	5.9
Gross profit	4,645	4,574	4,843	5,112	4,671	4,907	5,113	(2.1)	(1.3)	(0.0)
SG&A	3,510	3,516	3,562	3,741	3,548	3,582	3,692	(0.9)	(0.6)	1.3
Interest expense	211	200	176	161	216	212	195	(7.5)	(16.8)	(17.6)
EBITDA	2,170	2,115	2,348	2,433	2,179	2,392	2,483	(2.9)	(1.8)	(2.0)
Equity income	280	260	273	284	264	272	275	(1.4)	0.5	3.5
ECL	325	0	0	0	0	0	0	0.0	0.0	0.0
Core profit	1,177	1,109	1,341	1,444	1,157	1,347	1,446	(4.2)	(0.4)	(0.1)
Net profit	796	1,109	1,341	1,444	1,157	1,347	1,446	(4.2)	(0.4)	(0.1)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	33.5	33.3	33.6	33.8	32.9	32.9	33.2	0.4	0.7	0.5
AFC - Aeroflex	49.8	48.8	48.8	48.8	48.2	48.6	48.7	0.6	0.2	0.1
ARK - Aeroklas	31.7	31.8	32.0	32.2	31.8	32.0	32.2	0.0	0.0	0.0
EPP - Eastern Polypack	11.0	10.5	11.0	11.0	10.0	9.0	9.0	0.5	2.0	2.0
SG&A to Sales	25.3	25.6	24.7	24.7	25.0	24.0	24.0	0.6	0.7	0.7
EBITDA margin	15.7	15.4	16.3	16.1	15.4	16.0	16.1	0.0	0.3	(0.1)
Core profit margin	8.5	8.1	9.3	9.5	8.2	9.0	9.4	(0.1)	0.3	0.1

Sources: EPG, FSSIA estimates

MK RESTAURANT GROUP (M TB) - Increasing promotional activities; Maintain HOLD TP THB24.00

Enhancing promotions with THB299/person buffet menu

M has launched a buffet campaign priced at THB299/person (net) for a duration of 90 minutes, offering 19 main dishes. In addition, groups of four or more can enjoy unlimited river prawns. This promotion is only available at branches located within Big C, Lotus, and participating outlets – totaling 252 locations, or 57% of all MK branches. The promotional period runs from 9 June to 30 June.

Campaign to boost positive sentiment for share price

We view this as positive for the stock price, as it indicates M is starting to adjust its strategy more actively. Although there have been previous marathon promotions for pork or seafood, they lasted only one week and did not generate much positive feedback. This time, however, the promotion is more aggressive because the net buffet price of THB299 is only 8% higher than that of the Suki Teenoi restaurant chain (which is THB219 for the buffet, including drinks and VAT totaling THB276). This move can generate buzz, in our view, especially considering that 253 MK branches are participating, compared to 82 Suki Teenoi branches currently.

Expecting SSSG to turn positive in June

We expect SSSG of the buffet-implementing branches to turn positive in June, after experiencing negative SSSG of 15% y-y in April and May. However, a downside of the buffet model is higher food costs. We estimate that the gross margin of branches offering buffets will decrease to 50%, down from the current high margin of 67%. Nonetheless, we believe experimenting with new strategies aligned with the current weak consumption could be the right approach at this time. Although this may lead to lower profit margins, it is preferable to continued declining revenues. If M can negotiate raw material costs favorably to match the promotion, the gross margin decline might not be as severe as expected.

Need to monitor; stock price speculation is recommended

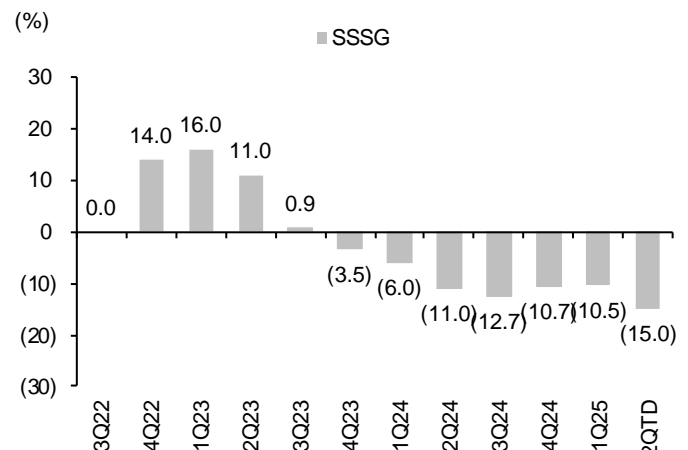
The promotion's duration is relatively short at about three weeks. We believe the company will monitor the response and operational results before deciding whether to extend the promotion or convert some branches to permanent buffet outlets. Ongoing monitoring is necessary. Preliminarily, we maintain our stable y-y 2025 net profit estimate and TP of THB24. While we continue to monitor the feedback, we strategically recommend speculative trading as the company begins to take steps to compete more aggressively in the restaurant industry.

Exhibit 3: Picture of Buffet Campaign



Source: M's Facebook

Exhibit 4: Quarterly SSSG



Sources: M, FSSIA estimates

Exhibit 5: Comparison of the number of branches and operational performance of the restaurant industry in 2024

		Total branches as of Mar 2025	2024 revenue (THB m)	Revenue/branch/yr (THB m)	Gross margin (%)	SG&A to sales (%)	Net margin (%)
M	M TB	439 (MK) / 688 (total)	15,418	25.3	67.4	58.4	9.3
Suki Teenoi	Not listed	82 (total)	7,029	90.1	52.8	32.0	16.6
OKJ	OKJ TB	41 (Ohkajhu) / 59 (total)	2,421	55.8	44.5	34.3	9.1
ZEN	ZEN TB	320 (total)	4,066	10.0	40.3	37.3	1.4
AU	AU TB	61 (After U) / 84 (total)	1,577	25.0	65.7	42.8	18.5
MAGURO	MAGURO TB	40 (total)	1,373	36.1	45.9	34.7	7.0

Sources: SET, Data Warehouse, FSSIA's compilation

Thailand Finance Sector - BOT to supervise auto HP for non-banks

Effective in Dec 2025 and rationales

The Bank of Thailand (BOT) has announced via Royal Decree on 6 June that it will supervise auto hire-purchase (HP) loans and auto leasing among non-bank operators. The effective date of the Royal Decree on auto HP is 2 December 2025. The rationales behind this incoming supervision are 1) a large amount of transactions with an outstanding loan balance of THB1.625tn, or 9.9% of total household debt (as of 4Q24), which affects households nationwide and economic stability; 2) the absence of a specific regulatory body to supervise, particularly non-bank operators; 3) to enable fair consumer protection with appropriate practices, loan disclosures, and pricing from HP and leasing operators; and 4) to enhance financial services and standards among operators through market-driven competition.

Expanding supervision to non-bank operators with focus on retail HP loans

According to the Royal Decree and the BOT press release, the supervision of auto HP and leasing will cover four-wheel passenger cars and motorcycle HP—focusing on retail customers for personal use, not for commercial purposes such as commercial trucks. Meanwhile, this announcement will expand legal supervision to non-bank HP providers from HP loans operated by banks and banks' subsidiaries within the financial group. In the Royal Decree, the BOT has the authority to set interest charges, servicing fees and loan penalties, collateral types, down payments or loan-to-value (LTV), etc. The BOT is preparing the regulatory framework which will include such metrics.

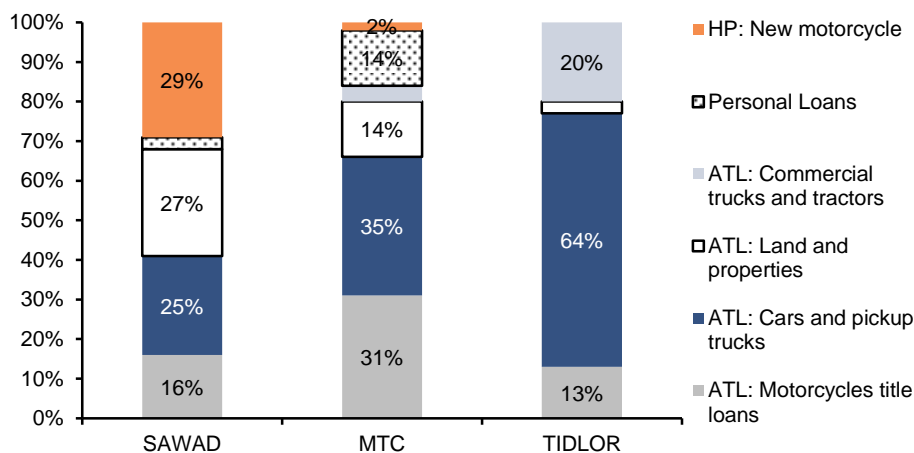
Our first view on loan volumes and rates under new supervision

We believe the BOT could issue macroprudential measures to regulate HP loans, as one of its major concerns is the high household debt-to-GDP ratio of 88.4% (as of 4Q24), which remains significantly elevated. We think this will impact down payments or LTV practices for new HP lending soon. Another major goal for the BOT is better consumer protection. This would raise regulatory costs and burdens among captive finance companies as well as large and small HP operators. On the other hand, we believe that the BOT will revisit the ceiling rates for HP loans as well. However, the timing of rate adjustments would depend on the economic situation and interest rate cycle, we believe.

SAWAD has the largest HP exposure

Among non-bank financial companies under our coverage, as of 1Q25, SAWAD has the largest HP loan exposure at 29% of total loans for motorcycle HP, while MTC's proportion of HP loans is only 2.3% of total loans. TIDLOR has no impact from this regulatory change, as the company is a subsidiary of Bank of Ayudhya and under the BOT's supervision already.

Exhibit 6: Loan structure (1Q25) – SAWAD has the largest proportion of HP loans at 29% of total loans (MTC = 2%, TIDLOR = 0%)



HP = Hire-purchase, ATL = Asset title loans

Sources: Company data, FSSIA's compilation

Exhibit 7: Hire-purchase (HP) yields in the market

Type of business	Lending yield range, effective interest rate (p.a.)
HP for new passenger cars	4-7%
HP for used passenger cars	7-12%
Auto title loans (car for cash) - with financial record	10-14%
Auto title loans (car for cash) - no financial record	18-24%
HP for new motorcycles	Less than 23%

Sources: Company data, FSSIA's compilation

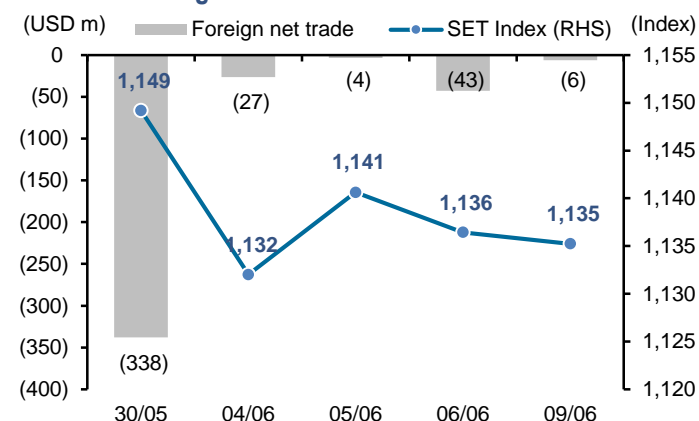
Economic news

- [Early surge in foreign investment in EEC](#) BANGKOK POST: The number of foreigners investing in the Eastern Economic Corridor (EEC) during the first four months of 2025 rose 40% year-on-year to 108, according to deputy government spokeswoman Sasikarn Wattanachan. Ms Sasikarn added that the government wants to promote investment in next-generation industries, ranging from electric vehicles to clean energy, with the aim of bolstering the country's competitiveness. The government continues to streamline related laws and regulations and cut bureaucratic red tape in terms of the application process for investment support, she added. Foreigners investing in the EEC during the first four months accounted for 30% of the total foreign investors in Thailand during the same period. Their investment tallied 31.3 billion baht, representing 54% of foreign investment in Thailand. Of the total, 32 were from Japan with investment of around 10 billion baht, 25 from China with investment of 3.86 billion baht, 10 from Singapore tallying 5.93 billion baht, and the other 41 were from other countries with a combined total investment of 11.5 billion baht.
- [Foreign investors seeking clear policies amid volatility](#) BANGKOK POST: Foreign investors would like to see clear and well-defined policies as they have continued to offload Thai equities for a third consecutive year, with cumulative net sales exceeding 400 billion baht, said the Stock Exchange of Thailand (SET). So far in 2025 alone, net foreign outflows have reached 70.7 billion baht, according to data from the bourse. During a recent roadshow in Singapore, SET president Asadej Kongsiri said regional institutional investors had expressed their desires concerning greater policy continuity, particularly regarding large-scale infrastructure investments and national development plans such as the Land Bridge project. "Foreign investors prefer clarity and well-defined policies as they are drawn to markets that offer the highest potential returns," he said. He added that many investors also support revising foreign ownership limits in key sectors such as tourism, hospitality and banking to attract more long-term capital.
- [Call for measures to halt surge in bad debt](#) BANGKOK POST: The National Economic and Social Development Council (NESDC) wants to improve the conditions for debt restructuring to prevent special mention (SM) loans from deteriorating into non-performing loans (NPLs), after a noticeable increase in the former in last year's fourth quarter. Speaking during a briefing on the social situation for the first quarter of 2025, Danucha Pichayanan, secretary-general of the NESDC, said that in the fourth quarter of 2024, household debt totalled 16.4 trillion baht, showing a modest 0.2% growth compared to the same period last year. This slower expansion was largely due to tighter lending standards, particularly from commercial banks. As a result, the household debt-to-GDP ratio decreased to 88.4%, down from 88.9% in the previous quarter. The quality of household credit also declined. The value of personal loans overdue for more than 90 days (classified as NPLs) in the Credit Bureau database amounted to 1.22 trillion baht, accounting for 8.94% of total credit, a slight increase from 8.78% in the previous quarter. However, household debt classified as SM loans in the fourth quarter of 2024 increased to 4.17% of total household debt, up from 3.52% in the third quarter. An SM loan is debt that is overdue by 30 to 90 days and is not yet classified as an NPL. Debt becomes an NPL when payments are overdue by more than 90 days. The value of SM loans currently stands at 568 billion baht.
- [Auto lease adjustment causes a kerfuffle](#) BANGKOK POST: Auto leasing business operators have shown varying levels of readiness to comply with the Bank of Thailand's regulations following a recent amendment to a royal decree on auto hire-purchase businesses. According to Sarun Thongtammachart, chairman of the Thai Hire-Purchase Association (THPA), while TPHA members have prepared to comply with the regulator's rules under the amended royal decree, their levels of preparedness differ under the new regulatory framework introduced by the central bank. The amended royal decree, published in the Royal Gazette on June 5, stipulates that hire-purchase and leasing businesses for cars and motorcycles will come under the central bank's supervision on Dec 2, 2025. According to Mr Sarun, TPHA currently has 74 members, comprising 35 ordinary members and 39 associate members. Business operators that are subsidiaries of banks fall under the banking sector, or operate as captive leasing companies and tend to be prepared to comply with the central bank's supervision, particularly in areas related to responsible lending and market conduct, as required by the central bank. "The well-prepared group accounts for more than 50% of the total outstanding loans. Therefore, the overall sector is expected to comply with the central bank's regulations within the specified timeframe," he said.
- [Chinese EV maker Neta woes pose threat to Thai car dealers](#) BANGKOK POST: Troubles facing ailing Chinese electric vehicle (EV) maker Neta could have a drastic spillover effect on Thai car dealers, possibly forcing them to shut down, while insurance companies may choose to collect premiums directly from policyholders, says Allianz Ayudhya General Insurance (AAGI). AAGI chief executive Lars Heibutzki said the risk profile for EV insurance is increasing. Claims for EVs tend to be 50-60% higher than for traditional vehicles, mainly due to expensive battery replacements and specialised repair work. EVs also involve unique risks such as battery fires and cybersecurity concerns, he told the Bangkok Post. AAGI is adjusting its underwriting and pricing to manage these risks. At the same time, the company remains committed to supporting EV adoption in Thailand, aligning with the country's sustainability goals, said Mr Heibutzki.
- [China exports slow as trade war takes toll](#) BANGKOK POST: Chinese exports grew slower than expected in May, according to official data Monday, as shipments to the United States tumbled amid global trade turmoil triggered by Donald Trump's tariff blitz. The figures also showed imports suffered a forecast-beating drop, with weak domestic consumption in the world's number two economy highlighted by data earlier in the day revealing another month of falling prices. The 4.8% year-on-year drop in overseas shipments last month was an improvement on April but bigger than the 6.0% forecast in a survey of economists by Bloomberg. The reading included a 12.7% plunge in exports to the US compared with April, when Trump unveiled his eye-watering tariffs on China. Imports from the US tanked 17.9% after Beijing imposed tit-for-tat measures. Exports tumbled by a third year-on-year in May.

Corporate news

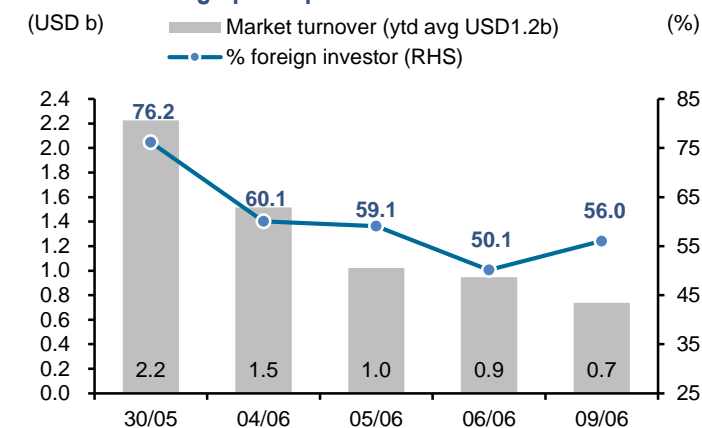
- [AWC's 5-billion-baht Ritz-Carlton set to offer most expensive room rates](#) BANGKOK POST: SET-listed Asset World Corp (AWC) has invested over 5 billion baht in developing the Ritz-Carlton Bangkok at the Lhong 1919 Riverside Heritage Destination in Bangkok, aiming to become the hotel offering the highest room rate in the city. Wallapa Traisorat, chief executive and president of AWC, said the project is set to become a wellness and luxury destination along Bangkok's riverside. Slated for completion in 2028, the Ritz-Carlton Bangkok will be situated on three plots with a total of 191 hotel rooms and 50,400 square metres of gross floor area. The main location is at Lhong 1919 in the Klongsan area, covering 12,800 sq m, or an 8-rai plot, which the company has leased from the Wanglee family for over 60 years. This section will be developed into a 167-room hotel with a 425 sq m ballroom, while preserving heritage Chinese buildings and the Mazu shrine on site.
- [B.Grimm makes move into Thai data centres](#) BANGKOK POST: B.Grimm Power Plc is the latest energy firm to have diversified into the growing data centre business in Thailand, forging a partnership with a Singaporean company to develop a hyperscale and artificial intelligence (AI)-ready data centre in Chon Buri. The centre will serve as infrastructure for AI, handling a large amount of data and supporting work related to cloud services. B.Grimm Power and Digital Edge Holdings Pte will spend US\$1 billion developing the facility with an IT load of 96 megawatts. The new data centre will be developed and operated by Digital Edge B.Grimm (TH) Holdings Pte, a joint venture formed by the two companies. Thailand has been selected to house the data centre because of an availability of the necessary digital technology, infrastructure, electricity transmission and water.
- [Trump tariffs crush Thai housing demand](#) BANGKOK POST: The "Trump effect" has had a far greater impact on housing demand than the recent earthquake, which only caused temporary delays in purchases and transfers, whereas the former led to buyers stopping purchases altogether, according to SET-listed developer Supalai. Tritocha Tangmatitham, managing director of Supalai, said the US tariff hike caused export-related business owners to cancel home transfers, with some even forfeiting their down payments without hesitation. "US President Donald Trump's reciprocal trade tariffs were more alarming than the earthquake," he said. "Affected business owners walked away from reservations and declined to transfer ownership, despite forfeiting their booking deposits." Following the March 28 earthquake, around 50% of customers initially called to cancel transfers, but ultimately fewer than 10 buyers actually did so, noted Supalai. In contrast, those affected by the Trump tariffs cancelled outright, with no room for negotiation, said Mr Tritocha.
- [Foreign demand dip seen persisting](#) BANGKOK POST: The intensified crackdown on nominee ownership since late last year, coupled with the global economic downturn, is expected to weaken foreign purchasing power and dampen overseas property demand in 2025. Kamonpop Veerapala, president of the Government Housing Bank and acting director-general of the Real Estate Information Center (REIC), said condo transfers to foreigners dropped year-on-year in four of the past six quarters. "It marked the first year-on-year decline since Thailand reopened post-pandemic, following six consecutive quarters of growth," he said. The post-pandemic slowdown began in the fourth quarter of 2023, with a slight 0.5% decline from the corresponding period of 2022. This was followed by a 4.3% rebound in the first quarter of 2024, then a 6.8% drop in the second quarter. Growth returned in the third quarter of 2024 with an 11.6% increase, but this was followed by two consecutive declines: a 5% drop in the fourth quarter of 2024, and a further 0.5% decrease in the first quarter of 2025. Last year, the number of condo units transferred to foreign nationals across the country reached 14,573, marking a slight increase of 0.9% from 2023. However, the total value declined by 6.8% to 68.1 billion baht. According to the REIC, in the first quarter of 2025, a total of 3,919 condo units were transferred to foreign buyers, with a combined value of 16.4 billion baht, representing a decline of 0.5% in terms of the number of units and 9% in value year-on-year. Despite these decreases, the proportion of foreign ownership compared to Thai ownership rose.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	13%	11%	8%	6%	5%	2%	6%	2%
Current	1,135.24	(0.1)	(0.4)	(0.3)	(0.6)	0.0	(0.2)	(0.8)	(1.3)	(0.8)	(2.0)
-5D	1,164.01	(2.5)	(2.0)	(1.4)	(0.5)	(0.4)	(0.2)	(2.5)	(6.4)	(3.6)	(5.0)
-1M	1,210.94	(6.3)	(6.7)	(2.5)	(4.0)	(11.3)	(4.0)	(6.9)	(5.4)	(12.6)	(1.7)
-3M	1,177.44	(3.6)	(0.9)	(2.3)	7.0	(15.9)	(3.8)	(16.2)	0.3	(16.5)	0.7
-6M	1,447.53	(21.6)	(19.5)	(2.7)	(6.9)	(32.9)	(15.3)	(32.6)	(16.6)	(39.9)	(22.9)
-1Y	1,318.57	(13.9)	(18.5)	9.8	22.7	(26.2)	(19.8)	(31.6)	(30.4)	(40.1)	(25.6)
WTD	1,136.43	(0.1)	(0.4)	(0.3)	(0.6)	0.0	(0.2)	(0.8)	(1.3)	(0.8)	(2.0)
MTD	1,149.18	(1.2)	(0.2)	(0.6)	0.0	0.5	0.7	(1.7)	(3.1)	(2.9)	(4.1)
QTD	1,158.09	(2.0)	(5.6)	(5.4)	4.5	(12.4)	0.3	(9.4)	(2.2)	(12.0)	3.3
End of last year	1,400.21	(18.9)	(15.5)	(1.8)	(3.1)	(25.3)	(12.8)	(29.4)	(12.5)	(38.6)	(20.9)

Source: Bloomberg

Exhibit 11: 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	1,135.24	(18.9)	33.67	41,407	1,230	(2,166)	2,778	(327)	(277)	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	1,135.24	(12.7)	33.09	38,737	1,171	(994)	1,153	(30)	(120)	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	1,135.24	(12.7)	32.63	34,432	1,055	(73)	201	12	(134)	0
2025YTD	1,135.24	(18.9)	33.67	41,407	1,230	(2,166)	2,778	(327)	(277)	2,065
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)
9/6/2025	1,135.24		32.67	24,062	737	(6)	14	9	(17)	(65)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
6/11/2025 23:30	Consumer Confidence	May	--	--	55.4	--
6/11/2025 23:30	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	--
7/06/2025-7/07/2025	CPI YoY	Jun	--	--	-0.57%	--
7/06/2025-7/07/2025	CPI NSA MoM	Jun	--	--	0.26%	--
7/06/2025-7/07/2025	CPI Core YoY	Jun	--	--	1.09%	--

Source: Bloomberg

Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 4 Rd., Krathumom, 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 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, No. 239 Huaypong-Nongbon Road, Huaypong, Muangrayong, Rayong 21150
LHK	12/6/2025	17/7/2025	Cash dividend payment, Changing The director(s)	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 Fl, No. 199, Ratchadaphisek Rd, 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	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, Bang Rak, Bangkok
QLT	19/6/2025	15/7/2025	Changing The director(s)	in hybrid Meeting at Head Office, 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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/6/2568	8,200	1.76	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/6/2568	4,600	1.77	Buy	0.01
Successmore Being (SCM)	Kanyarat Sanoran	Common Shares	6/6/2568	130,100	0.35	Buy	0.05
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	6/5/2568	74,800	1.64	Buy	0.12
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	6/9/2568	75,200	1.65	Buy	0.12
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	5/28/2568	38,800	1.50	Buy	0.06
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	6/5/2568	12,300	1.50	Buy	0.02
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	6/6/2568	12,400	1.50	Buy	0.02
Prospect Logistics and Industrial Leasehold REIT (PROSPECT)	Vorasit Pokachaiyapat	Warrant	6/5/2568	16,666,600	7.20	Buy	120.00
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	6/6/2568	20,000	10.40	Buy	0.21
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	6/6/2568	1,000	3.32	Buy	0.00
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	6/6/2568	177,700	0.78	Buy	0.14
Food Moments (FM)	Sumate Masileerungsri	Common Shares	6/6/2568	300	4.18	Buy	0.00
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	6/6/2568	200,000	8.09	Buy	1.62
Major Development (MJD)	Petrada Poolvorakals	Common Shares	6/6/2568	26,000	0.47	Buy	0.01
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	6/4/2568	1,130,300	14.52	Buy	16.41
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	6/5/2568	91,300	14.17	Buy	1.29
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	6/6/2568	50,000	14.40	Buy	0.72
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	6/6/2568	446,600	14.50	Buy	6.48
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	6/5/2568	30,000	3.64	Buy	0.11
Lightup Total Solution (LTS)	Ponn Virulrak	Common Shares	5/27/2568	213,600	5.15	Buy	1.10
Lightup Total Solution (LTS)	Ponn Virulrak	Common Shares	5/29/2568	80,000	4.98	Buy	0.40
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	6/9/2568	200	1.18	Buy	0.00
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	6/6/2568	77,768 *	4.37	Buy	0.34
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	6/6/2568	17,800	4.37	Buy	0.08
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	6/6/2568	30,000	1.87	Buy	0.06
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	6/5/2568	50,000	4.20	Buy	0.21
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	6/6/2568	50,000	4.20	Buy	0.21
Stars Microelectronics (SMT)	Nunticha Chaikul	Common Shares	5/26/2568	4,300,000	1.20	Buy	5.16
Stella X (STELLA)	Nuttpasint Chet-Udomlap	Common Shares	6/5/2568	5,802,800	0.19	Buy	1.10
Saha Pathana Inter-Holding (SPI)	Samrerng Manoonpol	Common Shares	6/5/2568	15,300	46.00	Buy	0.70
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	6/6/2568	156,500	1.34	Buy	0.21
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/6/2568	300	1.38	Buy	0.00
Asia Sermkij Leasing (ASK)	Danai Lapaviwat	Common Shares	6/6/2568	13,684	7.00	Buy	0.10
S&P Syndicate (SNP)	Kamtorn Sila-On	Common Shares	6/6/2568	5,000	9.90	Buy	0.05
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	6/6/2568	700	0.46	Sell	0.00

Source: *Revoked by Reporter; SEC

Exhibit 15: 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 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BCT	10/06/2025	1	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	47.75	2.1%	1
BYDCOM01	10/06/2025	2.568	Baht	-	-	20/08/2025	3.80	67.6%	-
BYDCOM80	10/06/2025	1.12776	Baht	-	-	22/08/2025	1.60	70.5%	-
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	11.40	1.5%	-
BABA13	11/06/2025	0.03324	Baht	-	-	29/07/2025	2.04	1.6%	-
BABA80	11/06/2025	0.08311	Baht	-	-	30/07/2025	4.96	1.7%	-
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	23.30	0.0%	-
FPTVN19	12/06/2025	0.1257	Baht	-	-	18/07/2025	14.70	0.9%	-
LHK	12/06/2025	0.13	Baht	01/10/2024 - 31/03/2025	NP	13/08/2025	3.66	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	1,363.00	1.5%	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	2.84	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%	-
AVGO80	20/06/2025	0.00382	Baht	-	-	24/07/2025	1.61	0.2%	-
TTT	20/06/2025	1.5	Baht	-	RE	27/08/2025	50.00	3.0%	10
DISNEY19	24/06/2025	0.0689	Baht	-	-	22/08/2025	18.90	0.4%	-
HAIERS19	27/06/2025	0.4352	Baht	-	-	18/08/2025	9.65	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	17.30	0.4%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	201.00	6.0%	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	51.75	7.0%	5
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	1.89	0.7%	0.1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	9.90	2.5%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.62	3.1%	1
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.62	2.7%	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	18.00	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	4.50	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	27.00	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	6.05	1.7%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.05	1.8%	-

Source: SET

Exhibit 17: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
BWG-W7	10/06/2025	BWG	SET	28/05/2027	-	0.45	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BH19C2510B	10/06/2025	BH	YUANTA	Call	SET	09/10/2025	183.5
COM713C2510A	10/06/2025	COM7	KGI	Call	SET	08/10/2025	25
DOHOME19C2510B	10/06/2025	DOHOME	YUANTA	Call	SET	09/10/2025	4.82
JAS41C2611T	10/06/2025	JAS	JPM	Call	SET	11/11/2026	1.6
KBANK19C2510B	10/06/2025	KBANK	YUANTA	Call	SET	09/10/2025	207
SAWAD13C2510B	10/06/2025	SAWAD	KGI	Call	SET	08/10/2025	27.5
STGT19C2511A	10/06/2025	STGT	YUANTA	Call	SET	13/11/2025	8.3

Source: SET