

11 JUNE 2025

SPOTLIGHT ON THAILAND

Published Reports

- SCG PACKAGING (SCGP TB) - Builds resilience, eyes recovery; Maintain BUY TP THB29.00

Economics

- Tour firm seeks to restore China market
- Tariff impact likely in Q3
- Car industry seeks easier loans amid weak sales
- Bol targets faster EV growth
- Why China's auto, tech giants threaten Tesla's self-driving future

Corporate News

- CK Power's 5bn baht green bond oversubscribed
- B2bn deal to air Thai football
- Sukiyaki battle boils up

Indices	Index as of 10-Jun-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,139	0.3	(18.6)	(2,128)
China SHCOMP	3,385	(0.4)	1.0	
Hong Kong HSI	24,163	(0.1)	20.5	
India SENSEX	82,392	(0.1)	5.4	(10,538)
Indonesia JCI	7,231	1.6	2.1	(2,951)
Korea KOSPI	2,872	0.6	19.7	(8,273)
MY FBMKLCI	1,517	(0.2)	(7.6)	
PH PCOMP	6,348	(0.9)	(2.8)	(526)
SG FSSTI	3,934	(0.1)	3.9	
Taiwan TWSE	22,242	2.1	(3.4)	(11,121)
VN VNINDEX	1,316	0.4	3.9	(1,579)
MSCI Emerging	1,201	0.6	11.7	
Nikkei 225	38,212	0.3	(4.2)	
FTSE 100	8,853	0.2	8.3	
CAC 40	7,804	0.2	5.7	
DAX	23,988	(0.8)	20.5	
Dow Jones	42,867	0.2	0.8	
Nasdaq	19,715	0.6	2.1	
S&P 500	6,039	0.5	2.7	
Brent	66.87	(0.3)	(10.4)	
Dubai	67.04	0.7	(10.7)	
WTI	64.98	(0.3)	(9.6)	
GOLD	3,323.69	(0.1)	26.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,726	16,294	1,433	58
Retail	7,913	9,468	(1,556)	30
Prop Trade	1,498	1,652	(154)	5
Local Institution	2,164	1,886	277	7
Total Trade	29,301	29,301	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/06/2025	12/05/2025	31/12/2024	11/06/2024
THB/USD	32.66	33.02	34.10	36.74
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	1.67	1.84	2.25	2.79
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/06/2025	09/05/2025	31/12/2024	10/06/2024
Brent	66.87	63.91	74.64	81.63
Dubai	67.04	63.59	75.11	79.72
WTI	64.98	61.02	71.72	77.90
Gold	3,324	3,236	2,625	2,317
Baltic Dry	1,691	1,299	997	1,883
(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

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 Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SCGP PACKAGING (SCGP TB) - Builds resilience, eyes recovery; Maintain BUY TP THB29.00

Full acquisition of Duy Tan strengthens downstream expansion

SCGP has announced the acquisition of the remaining 30% stake in Vietnam's Duy Tan Plastics Manufacturing Corporation for THB3.7b, increasing its ownership from 70% to 100%. This move aligns with SCGP's strategy to expand into the high-margin downstream segment, as Duy Tan is Vietnam's leading rigid plastic packaging manufacturer. Despite the moderate size of this transaction – Duy Tan contributes just 6% of SCGP's total revenue – it brings strong profitability, with higher EBITDA margin (18-22%) and ROE (16-18%) than SCGP's own figures, and enhances long-term growth potential in a promising market.

Fajar positioned to benefit from market tightening

SCGP's Indonesian subsidiary Fajar is seeing improved performance, supported by resilient domestic demand despite two price hikes in May and June. The export volume to China was cut to reduce reliance and redirected to other markets like the Middle East and Vietnam. Domestic sales offer better margins, helping lift profitability. A key competitor's production halt has tightened local supply, enabling price increases. Management still expects Fajar to reach EBITDA breakeven by 2Q25.

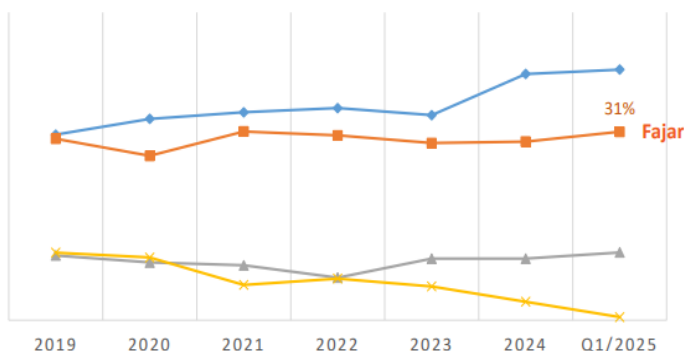
China import trends remain resilient

China's packaging paper imports in April stood at 620,000 tons, down from March's unusually high 700,000 tons due to tariff concerns, but above the 4Q24 level. The moderate import level suggests that regional demand remains resilient. Any recovery in China's packaging paper consumption would be positive for regional prices and benefit key players like Fajar, as China remains a major consumer in the Asian packaging paper market.

External risks from US and China likely manageable

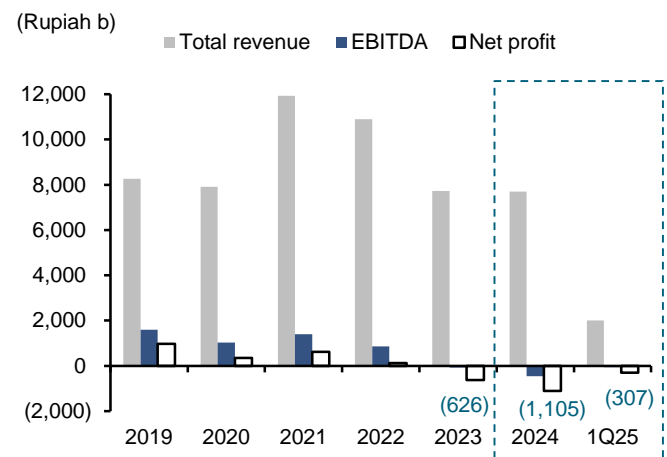
While US trade tariffs pose some uncertainty, the impact on SCGP is likely to be limited, in our view. In 1Q25, exports to the US accounted for just 4% of SCGP's total revenue. Customer exports to the US made up another 3%. With most US-bound products being consumer goods, SCGP believes substitution to other markets is feasible, supporting its risk mitigation strategy.

Exhibit 1: Market shares by top players in Indonesia



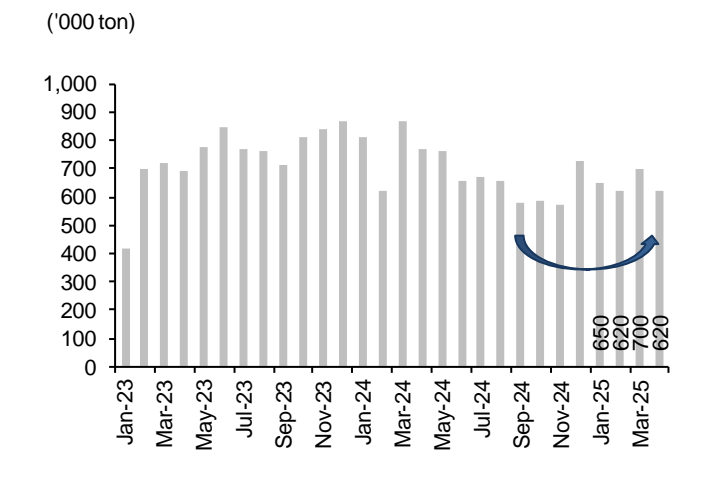
Source: SCGP's presentation

Exhibit 2: Fajar's key performance



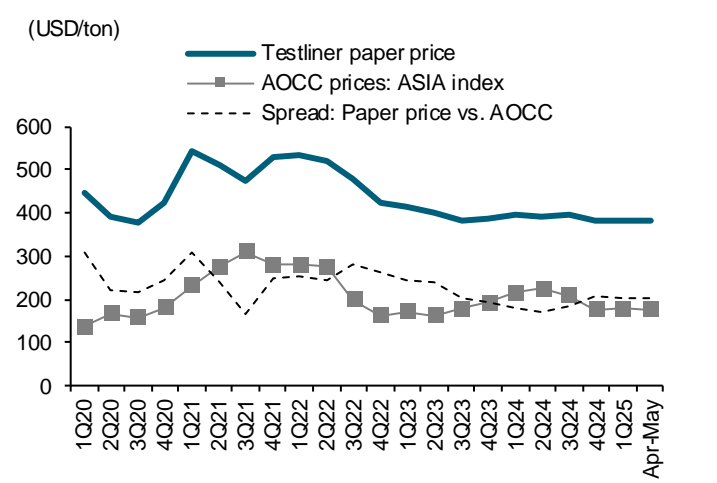
Sources: SCGP, FajarPaper's website

Exhibit 3: China’s import volume of containerboard



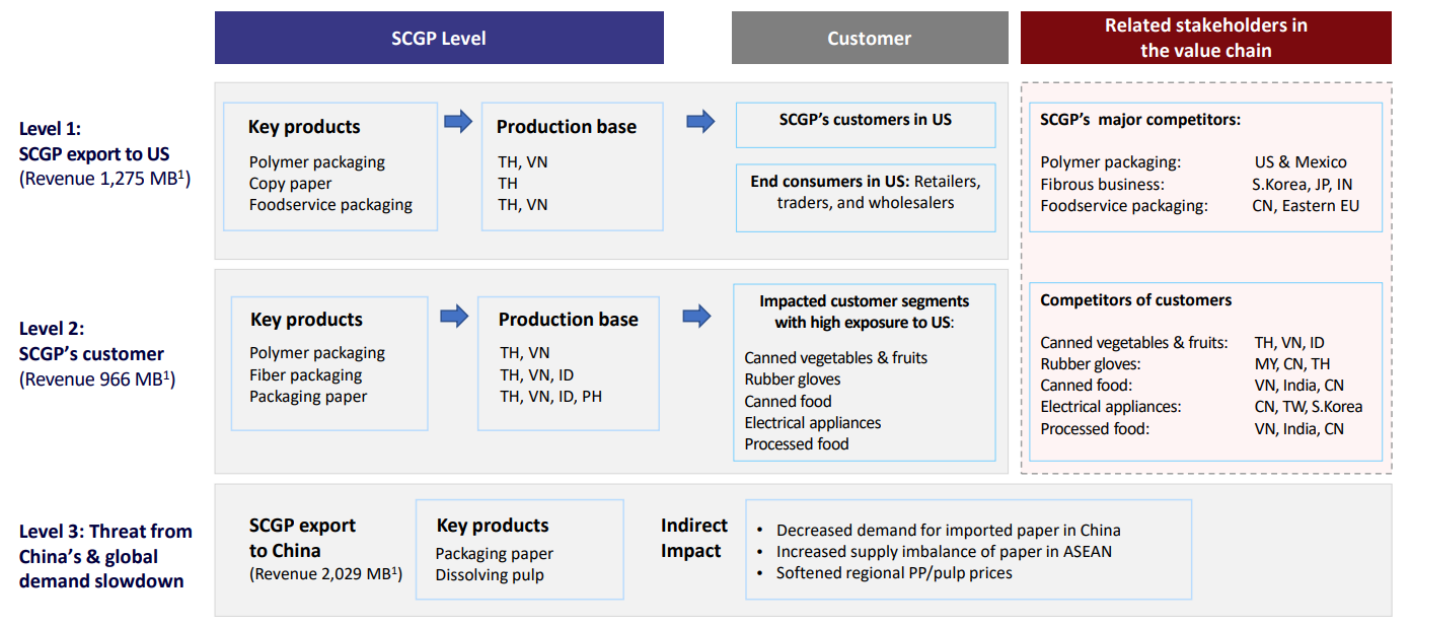
Source: General Administration of Customs of the People's Republic of China as of 20 May 2025

Exhibit 4: Testliner paper price and spread



Source: SCGP

Exhibit 5: US tariff impacts



Note: 1. SCGP's revenue based on 1Q25
Source: SCGP's presentation

Economic news

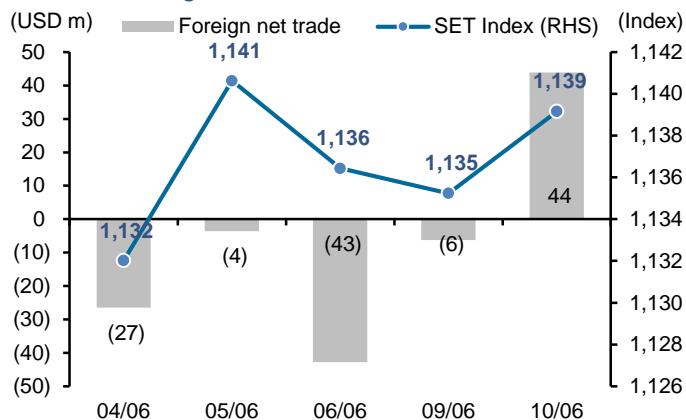
- **Tour firm seeks to restore China market** BANGKOK POST: With Chinese arrivals plummeting by 32.7% in the first five months, a major Chinese travel agency has proposed strategies to weather the crisis of confidence in Thailand and China's economic slowdown, while emphasising that casinos may not be the right solution to restore this market. Jennifer Fan, product director at Nasdaq-listed Tuniu Corporation, said prior to the pandemic, the number of Chinese tourists booking trips to Thailand via Tuniu tallied over 100,000 a year, but the market has plunged to 20,000, mainly due to eroded confidence in Thailand's safety. Another factor contributing to the market's decrease is the number of flights between Thailand and China, which had a more extensive network prior to the kidnapping of Chinese actor Wang Xing, particularly to Chiang Mai and Phuket, but the seat capacity has declined significantly. The situation is in stark contrast compared with Singapore, Malaysia and Vietnam, which offer more flight options to the Chinese market and have experienced growth this year. In the first four months, Singapore and Malaysia gained 1.30 million and 1.44 million Chinese tourists, surging 1.4% and 37.8%, respectively, while Vietnam recorded the strongest rate of growth -- 156% to 1.9 million -- according to the national tourism organisations of Singapore, Malaysia and Vietnam.
- **Tariff impact likely in Q3** BANGKOK POST: The impact of US President Donald Trump's tariffs on the Thai economy is likely to become clearer in the third quarter, says Deputy Finance Minister Julapun Amornvivat. Thai exports accelerated in the second quarter to avoid the tariffs, as a 90-day pause on the measures means their impact is still unknown, he said. "For Thailand, the situation should become clearer once the US starts trade negotiations with us. Discussions are expected soon, and if they proceed smoothly, the negative impact may be mitigated," said Mr Julapun. He said one certainty is a 10% tariff on exports to the US, which the country has implemented for all nations sending goods to its shores. However, Mr Julapun said Thailand can accept negotiations that ensure the tax rate the US imposes on Thailand is not higher than that of competitor countries.
- **Car industry seeks easier loans amid weak sales** BANGKOK POST: Thai automobile sales executives are urging the government to quickly devise new measures that could nudge banks to grant more auto loans to prospective buyers, seeking to lift both the new and used car markets. The Thai automotive market remains critically weak as banks and car financing companies have maintained their strict lending criteria to avoid non-performing loans as household debt remains elevated. Both new and used vehicle markets will continue to slow this year under these circumstances, according to the industry. "We have already discussed the issue with financial institutions, asking them to grant more loans to buyers in the two markets, but have so far seen no sign of improving sales," said Asadavut Asasappakij, vice-chairman of King of Auto Products Co, the organiser of the 2025 Fast Auto Show Thailand. Car sales in Thailand last year reached the lowest level in 14 years at 572,675 units, a year-on-year decrease of 26%.
- **Bol targets faster EV growth** BANGKOK POST: The Board of Investment (BoI) aims to help the country drive up employment by boosting the growth of the electric vehicle (EV) industry. More investment incentive packages will be considered to further support the fledgling industry and increase the number of EV-related jobs. "EV manufacturers have so far hired up to 9,600 workers," said Narit Therdsteerasukdi, secretary-general of the BoI. These employees are working for EV companies which have established their car assembly plants here for almost a year. Hailing mostly from China, they include MG, GWM, BYD, GAC Aion and Changan. According to the BoI, 85-95% of the workers are Thai nationals who work as engineers, technicians, and executives at the management level.
- **Why China's auto, tech giants threaten Tesla's self-driving future** BANGKOK POST: Chinese electric-vehicle makers led by BYD (Build Your Dreams) beat Tesla in the competition to produce affordable electric vehicles (EVs). Now, many of those same fierce competitors are pulling into the passing lane in the global race to produce self-driving cars. BYD shook up China's smart-EV industry earlier this year by offering its "God's Eye" driver-assistance package for free, undercutting the technology Tesla sells for nearly US\$9,000 in China. "With God's Eye, Tesla's strategy starts to fall apart," said Shenzhen-based BYD investor Taylor Ogan, an American who has owned several Teslas and driven BYD cars with God's Eye, which he called more capable than Tesla's "Full Self-Driving" (FSD). It is not just BYD. Other Chinese auto and tech companies are offering affordable EVs with FSD-like technology for a relative pittance. China's Leapmotor and Xpeng, for instance, offer systems capable of highway and urban driving in \$20,000 vehicles. A slew of Chinese firms are chasing the same technology, an industry push backed by China's government. BYD's assisted-driving hardware costs are far lower than Tesla's, according to analyses performed for Reuters by companies that dismantle and analyse vehicles for automakers. The comparisons, which have not been previously reported, show that BYD's costs to procure components and build a system with radar and lidar are about the same as Tesla's FSD, which doesn't have such sensors. That undercuts Tesla's unusual technological approach, which aims to save costs by nixing such sensors and relying solely on cameras and artificial intelligence.

Corporate news

- **CK Power's 5bn baht green bond oversubscribed** BANGKOK POST: CK Power Plc has successfully raised five billion baht through an oversubscribed green bond issuance, reflecting strong investor confidence in the company's financial health and commitment to clean energy and sustainability. Thanawat Trivisvavet, managing director, said the bonds, issued on June 5, 6, and 9 in four tranches, are unsubordinated and unsecured, with a bondholders' representative. Proceeds will fund the ongoing Luang Prabang Hydroelectric Power Project and repay promissory notes related to the Xayaburi Hydroelectric Power Plant. The four tranches are one billion baht, 3-year term, 3.15% interest; one billion baht, 4-year term, 3.30% interest; one billion baht, 5-year term, 3.45% interest and two billion baht, 10-year term, 3.90% interest. "All tranches received an 'A-' credit rating with a 'stable' outlook from TRIS Rating, aligned with our corporate rating," Mr Thanawat said. "We thank our investors and arrangers for their trust and support."

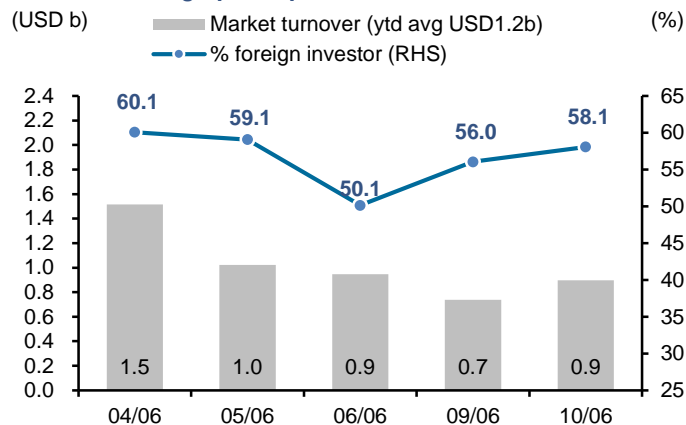
- [B2bn deal to air Thai football](#) BANGKOK POST: Gulf Development Plc, in partnership with Advanced Info Service Plc (AIS) and Jasmine International Plc (JAS), has announced a tie-up with the Football Association of Thailand to promote the country's major football leagues. The alliance has secured exclusive broadcasting rights for the Thai League for four consecutive seasons, from 2025/26 to 2028/29, with an option to extend the right for an additional two seasons. The total value of the four-year broadcasting deal is 2 billion baht, of which 1.4 billion baht is for the broadcast rights. The deal marks the first time all levels of the national football leagues will be broadcast live, comprising Thai League 1, Thai League 2, Thai League 3, FA Cup, League Cup, U-21 Youth League, and Women's League 1 and 2. Audiences can watch via the AIS Play digital platform, available on mobile and high-speed fixed broadband internet through AIS's nationwide network, as well as on TV channel MONO29, said AIS chief executive Somchai Lertsutiwong.
- [Sukiyaki battle boils up](#) BANGKOK POST: As consumers tighten their budgets, leading sukiyaki restaurants are engaging in a price war to attract customers. This strategy has advantages and drawbacks, while the effect on sales can be uncertain. Local suki giants MK Restaurants and Suki Teenoi are going head-to-head in a battle for diners, as the sluggish economy affects purchasing power and bites into sales at eateries. On the opening day of its 299-baht buffet promotion, MK Restaurants was overwhelmed by a flood of customers, which caused a shortage of raw materials. The company quickly recognised the issue and expressed regret for the inconvenience caused, responding by increasing staff and restocking supplies. Apart from this temporary promotion, MK Restaurants offers buffet options at select venues, featuring net prices between 499 baht and 899 baht per person for a 90-minute meal.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,139.16	0.3	0.1	1.0	0.0	(0.3)	0.0	0.1	1.3	0.2	2.2	
-5D	1,149.18	(0.9)	(0.1)	0.4	0.1	0.3	0.7	(1.6)	(1.8)	(2.7)	(2.0)	
-1M	1,210.94	(5.9)	(6.6)	(1.6)	(3.9)	(11.6)	(4.0)	(6.7)	(4.2)	(12.4)	0.5	
-3M	1,177.44	(3.3)	(0.7)	(1.4)	7.1	(16.2)	(3.8)	(16.0)	1.6	(16.3)	2.9	
-6M	1,447.53	(21.3)	(19.4)	(1.7)	(6.9)	(33.1)	(15.2)	(32.5)	(15.6)	(39.8)	(21.2)	
-1Y	1,318.57	(13.6)	(18.3)	10.9	22.7	(26.4)	(19.7)	(31.5)	(29.5)	(39.9)	(23.9)	
WTD	1,136.43	0.2	(0.3)	0.7	(0.6)	(0.2)	(0.1)	(0.7)	(0.1)	(0.5)	0.2	
MTD	1,149.18	(0.9)	(0.1)	0.4	0.1	0.3	0.7	(1.6)	(1.8)	(2.7)	(2.0)	
QTD	1,158.09	(1.6)	(5.5)	(4.4)	4.5	(12.6)	0.3	(9.3)	(0.9)	(11.8)	5.5	
End of last year	1,400.21	(18.6)	(15.4)	(0.8)	(3.1)	(25.5)	(12.8)	(29.3)	(11.4)	(38.5)	(19.2)	

Source: Bloomberg

Exhibit 9: Trade by investor types

	SET Index		Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		(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	1,139.16	(18.6)	33.66	41,268	1,226	(2,128)	2,731	(331)	(269)	1,907
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	1,139.16	(12.4)	33.09	38,353	1,159	(956)	1,105	(34)	(112)	1,502
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	42,708	1,298	(488)	357	(18)	150	(24)
Jun-25	1,139.16	(12.4)	32.63	33,406	1,024	(35)	153	8	(126)	(157)
2025YTD	1,139.16	(18.6)	33.66	41,268	1,226	(2,128)	2,731	(331)	(269)	1,907
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)
10/6/2025	1,139.16		32.66	29,301	897	44	(48)	(5)	8	(87)

Source: Bloomberg

Exhibit 10: 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 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 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	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 of Qualitech Public Company Limited, No 21/3 Banplong Road, Maptaphut, Muang, Rayong 21150
TTT	20/6/2025	30/7/2025	Cash dividend payment,Changing The director(s)	Pimarn Ballroom, 12th floor, Grande Centre Point Lumpini Hotel, Rama 4 Road, Thungmahamek, Sathorn, Bangkok
XYZ	30/6/2025	25/7/2025	To amend the company's article of association	Meeting via electronic media (e-EGM) only, Broadcast live at RS PCL. (Head Quarter)
AJA	4/7/2025	18/8/2025	Capital increase,The issuance of convertible securities,Changing The director(s)	Meeting Room, 3rd floor, AJ Advance Technology PCL, No. 427/2, Rama 2 Rd., Samaedam, Bangkhunthian, Bangkok 10150
XBIO	7/7/2025	8/8/2025	Capital increase,Connected transaction,To amend the company's objectives	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 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Att Thongtang	Common Shares	6/6/2025	500,000	21.00	Buy	10.50
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	6/9/2025	50,000	8.68	Sell	0.43
KCE Electronics (KCE)	Pitharn Ongkosit	Common Shares	6/6/2025	1,682,700	15.28	Buy	25.71
Charan Insurance (CHARAN)	Sukich Charanvas	Common Shares	6/9/2025	1,200	15.02	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/9/2025	7,100	1.79	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/9/2025	4,800	1.79	Buy	0.01
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	6/9/2025	452,800	0.74	Buy	0.34
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	6/6/2025	25,000	1.58	Buy	0.04
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	6/9/2025	600,000	5.30	Sell	3.18
Zen Corp (ZEN)	Sakkanon Chirathivat	Common Shares	6/9/2025	600,000	5.30	Buy	3.18
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	6/6/2025	61,400	1.05	Buy	0.06
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	6/6/2025	19,900	0.87	Buy	0.02
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	6/9/2025	319,300	0.86	Buy	0.27
Dynasty Ceramic (DCC)	Monrak Saengsattra	Common Shares	6/6/2025	335,500	1.46	Buy	0.49
Prospect Logistics and Industrial Leasehold REIT (PROSPECT)	Rachanee Mahatdetkul	Warrant	6/5/2025	20,000	7.20	Buy	0.14
Bangchak Petroleum (BCP)	Seri Anupantanon	Common Shares	6/5/2025	20,000	36.12	Sell	0.72
Boutique Corporation (BC)	Prabsharan Singh Thakral	Warrant	6/9/2025	210,000	0.19	Sell	0.04
Beryl 8 Plus (BE8)	Krisada Ketphupong	Common Shares	6/9/2025	600,000	6.40	Sell	3.84
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/9/2025	10,000	2.52	Buy	0.03
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	6/9/2025	70,000	0.77	Buy	0.05
Phatra Leasing (PL)	Sara Lamsam	Common Shares	6/9/2025	17,500	1.21	Buy	0.02
Mother Marketing (MOTHER)	Juraiwan Sae-Tieo	Common Shares	6/9/2025	100,000	1.20	Buy	0.12
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	6/9/2025	200,000	7.60	Buy	1.52
Moshi Moshi Retail Corporation (MOSHI)	Monthana Asavametha	Common Shares	5/14/2025	3,100,000	43.75	Sell	135.63
Moshi Moshi Retail Corporation (MOSHI)	Monthana Asavametha	Common Shares	6/9/2025	3,000,000	42.00	Sell	126.00
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sittichai Daengprasert	Common Shares	6/9/2025	25,000	1.80	Buy	0.05
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	6/9/2025	20,000	3.58	Buy	0.07
Rojukiss International (KISS)	Piyawadee Sonsingh	Common Shares	6/9/2025	2,900,000	3.44	Sell	9.98
Rojukiss International (KISS)	Mr Corrado Giaquinto	Common Shares	6/9/2025	2,900,000	3.44	Buy	9.98
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	6/9/2025	20,000	6.65	Buy	0.13
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Chindanai Chaiyong	Common Shares	6/9/2025	272,500	2.01	Buy	0.55
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Chindanai Chaiyong	Common Shares	6/10/2025	33,700	2.06	Buy	0.07
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	6/9/2025	50,000	4.18	Buy	0.21
Siam Global House (GLOBAL)	Witton Suriyawanakul	Common Shares	6/6/2025	1,000,000	5.18	Buy	5.18
Saha Pathana Inter-Holding (SPI)	Samreng Manoonpol	Common Shares	6/9/2025	11,600	44.65	Buy	0.52
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	6/6/2025	39,636,000	0.17	Buy	6.74
ASEFA (ASEFA)	Chairat Tangtivaja	Common Shares	6/5/2025	500,000	-	Transfer	n/a
ASEFA (ASEFA)	Chairat Tangtivaja	Common Shares	6/5/2025	500,000	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/6/2025	1,800	1.45	Sell	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/9/2025	1,000	1.42	Buy	0.00

Source: SEC

Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
AJA	22/8/2025	9/6/2025	Common	0.11	Baht	20 : 1	13/09/2025 - 19/09/2025	268226962
AJA	2/10/2025	9/6/2025	Warrants	-	Baht	4 : 1	-	1644862401

Source: SET

Exhibit 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BABA01	11/06/2025	0.1669	Baht	-	-	25/07/2025	11.30	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	4.88	1.7%	-
NVDA01	11/06/2025	0.0008	Baht	-	-	01/08/2025	13.80	0.0%	-
NVDA19	11/06/2025	0.0011	Baht	-	-	14/07/2025	18.80	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	14.80	0.8%	-
LHK	12/06/2025	0.13	Baht	01/10/2024 - 31/03/2025	NP	13/08/2025	3.68	3.5%	1
KO80	13/06/2025	0.01694	Baht	-	-	25/07/2025	2.38	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	2.86	0.1%	-
TAIWANA13	17/06/2025	0.02174	Baht	-	-	05/08/2025	10.60	0.2%	-
TAIWANHD13	17/06/2025	0.22827	Baht	-	-	05/08/2025	25.75	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	50.25	3.0%	10
DISNEY19	24/06/2025	0.0689	Baht	-	-	22/08/2025	19.60	0.4%	-
HAIRS19	27/06/2025	0.4352	Baht	-	-	18/08/2025	9.75	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	201.00	6.0%	5
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.48	2.1%	1
TMW	25/07/2025	3.61	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	52.00	6.9%	5
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	2.14	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	2.72	2.9%	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	17.80	4.3%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.00	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.16	2.1%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.80	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.46	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	27.50	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.15	1.6%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.05	1.7%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.05	1.8%	-

Source: SET

Exhibit 15: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
NUT	11/06/2025	mai	Consumer Products		04/06/2025 - 06/06/2025	6.8	120,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BGRIM13P2511A	11/06/2025	BGRIM	KGI	Put	SET	08/11/2025	7.5
IVL19C2510A	11/06/2025	IVL	YUANTA	Call	SET	09/10/2025	26.75
KBANK19P2510A	11/06/2025	KBANK	YUANTA	Put	SET	09/10/2025	110.5
PTTEP13C2511A	11/06/2025	PTTEP	KGI	Call	SET	08/11/2025	136.5
SET5019C2509D	11/06/2025	SET50	YUANTA	Call	SET	03/10/2025	850

Source: SET