

12 JUNE 2025

SPOTLIGHT ON THAILAND

Published Reports

- AP (THAILAND) (AP TB) - Recovery signs seen in May; Maintain BUY TP THB9.00

Economics

- Hotels target Thai guests as foreign tourism slumps
- Trump touts 'done' deal on China trade truce
- Troubled EV firm Neta may have to repay Thai subsidies
- Thailand tightening e-commerce rules
- Chinese exports flood Southeast Asia on US tariffs

Corporate News

- SCB sees stronger baht in second half
- Gulf prudent about new investment
- Bumrungrad denies inaccurate report

Indices	Index as of 11-Jun-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,142	0.2	(18.5)	(2,135)
China SHCOMP	3,402	0.5	1.5	
Hong Kong HSI	24,367	0.8	21.5	
India SENSEX	82,515	0.1	5.6	(10,178)
Indonesia JCI	7,222	(0.1)	2.0	(2,946)
Korea KOSPI	2,907	1.2	21.2	(8,001)
MY FBMKLCI	1,524	0.5	(7.2)	
PH PCOMP	6,381	0.5	(2.3)	(527)
SG FSSTI	3,919	(0.4)	3.5	
Taiwan TWSE	22,470	1.0	(2.5)	(10,545)
VN VNINDEX	1,315	(0.1)	3.8	(1,586)

MSCI Emerging	1,209	0.7	12.4	
Nikkei 225	38,421	0.5	(3.7)	
FTSE 100	8,864	0.1	8.5	
CAC 40	7,776	(0.4)	5.4	
DAX	23,949	(0.2)	20.3	
Dow Jones	42,866	(0.0)	0.8	
Nasdaq	19,616	(0.5)	1.6	
S&P 500	6,022	(0.3)	2.4	
Brent	69.77	4.3	(6.5)	
Dubai	67.38	0.5	(10.3)	
WTI	68.15	1.0	(4.1)	
GOLD	3,355.12	0.3	28.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	14,019	14,253	(234)	54
Retail	7,965	7,708	257	30
Prop Trade	1,564	1,587	(23)	6
Local Institution	2,668	2,669	(1)	10
Total Trade	26,216	26,216	0	100

Rates	Last close 11/06/2025	1M ago 12/05/2025	End last yr 31/12/2024	1yr ago 12/06/2024
THB/USD	32.64	33.02	34.10	36.69
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	1.70	1.84	2.25	2.77

Commodity (USD/bbl)	Last close 11/06/2025	1M ago 09/05/2025	End last yr 31/12/2024	1yr ago 11/06/2024
Brent	69.77	63.91	74.64	81.92
Dubai	67.38	63.59	75.11	81.42
WTI	68.15	61.95	71.72	78.50
Gold	3,355	3,236	2,625	2,325
Baltic Dry	1,680	1,299	997	1,831
(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

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Published Reports

AP (THAILAND) (AP TB) - Recovery signs seen in May; Maintain BUY TP THB9.00

Improved May presales after April slowdown

AP's presales during April-May 2025 came in at THB5.7b, lower than THB10b in the same period last year, pressured by a slowdown in condo sales due to the negative impact of the earthquake and the absence of new launches. Presales in April weakened to THB2.4b, but momentum improved in May to THB3.3b. Currently, condo customer visits have gradually recovered to 70-80% of pre-earthquake levels and there have been no significant cancellations from buyers. Meanwhile, low-rise remained solid, reflected by May's presales being in line with the average monthly levels in 1Q25 and showing y-y growth. AP plans to introduce three low-rise projects worth THB6.8b in June. Hence, we expect 2Q25 presales of THB9b (vs THB12b in 1Q25 and THB14b in 2Q24), as condo presales are set to drop sharply y-y, while low-rise are likely to increase.

Low-rise presales remain a crucial driver

In April-May 2025, AP introduced fewer new low-rise launches totaling four projects with a combined value of THB5.3b (vs 10 projects worth THB10.8b in the same period last year), but low-rise presales were solid at THB5.6b (+2% y-y). Semi-detached houses and townhouses remain the key drivers, supported by sales from both existing projects and two new projects worth THB1.5b, which achieved a 40% take-up rate due to strategic locations (Bangna and Vibhavadi-Rangsit) and attractive pricing. Moreover, AP launched two new luxury single-detached houses under the Palazzo brand, located in Krungthep Kreetha and Pinklao, with a combined value of THB3.8b, which reported moderate presales.

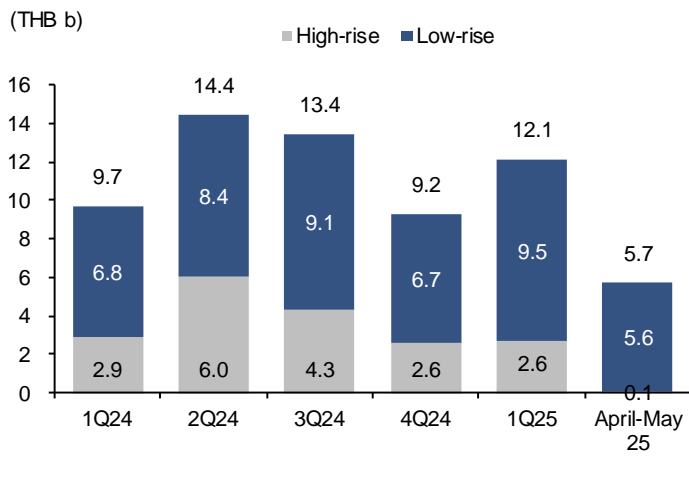
Newly built condos to support 2Q25 profit

We project 2Q25 profit to grow q-q, as AP began transferring a new condo in May: Aspire Arun-Prive (THB500m, 99% sold). Additionally, it will recognize two new JV condos in late June with a combined value of THB7.6b and an average take-up rate of 80%, along with its low-rise backlog of THB16b as of April 2025. However, earnings might drop y-y due to fewer newly built condos and lower GPM. Profit momentum in 2H25 should accelerate, driven by continued transfers of new condos in 2Q25, one completed condo in 4Q25, and numerous low-rise launches.

Retain our BUY call at a TP of THB9

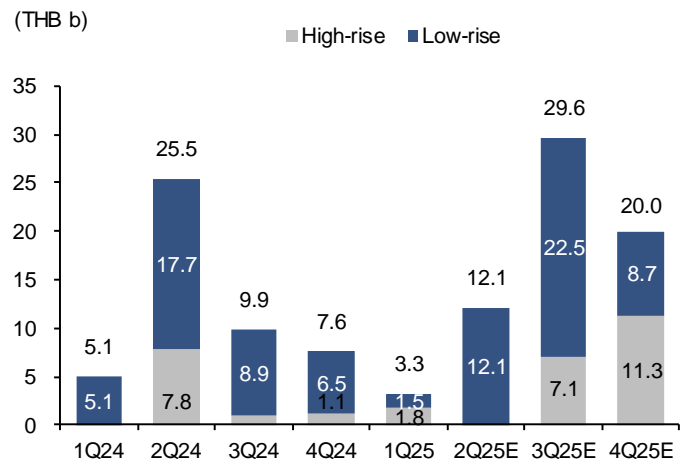
We maintain our 2025E net profit of THB4.7b (-6% y-y) and TP of THB9. We reiterate our BUY rating, supported by performance that continues to outpace the sector, in our view. The stock trades at 4.4x 2025E P/E (-1.25SD of its five-year average) with a dividend yield of 8%.

Exhibit 1: Quarterly presales



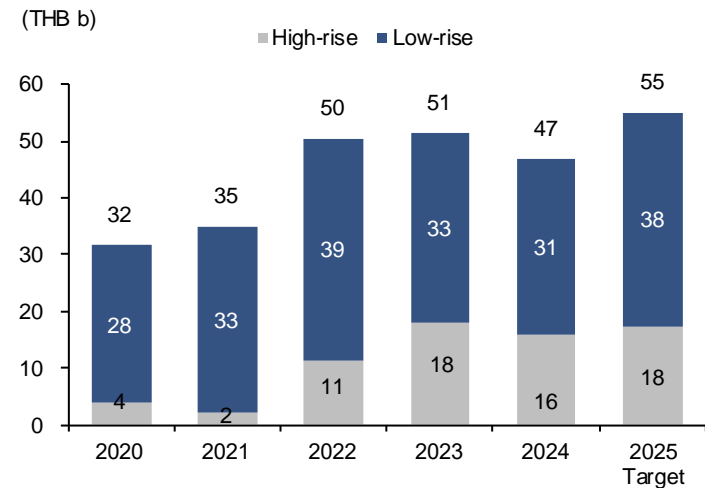
Sources: AP; FSSIA's compilation

Exhibit 2: Quarterly new launches



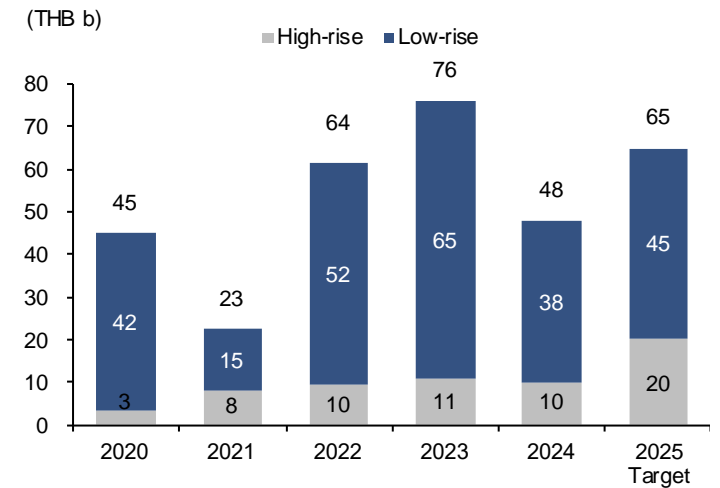
Sources: AP; FSSIA's compilation

Exhibit 3: Yearly presales



Sources: AP; FSSIA's compilation

Exhibit 4: Yearly new launches



Sources: AP; FSSIA's compilation

Exhibit 5: Seven new low-rise launches in 2Q25



Source: AP

Exhibit 6: Three newly built condos in 2Q25



Source: AP

Economic news

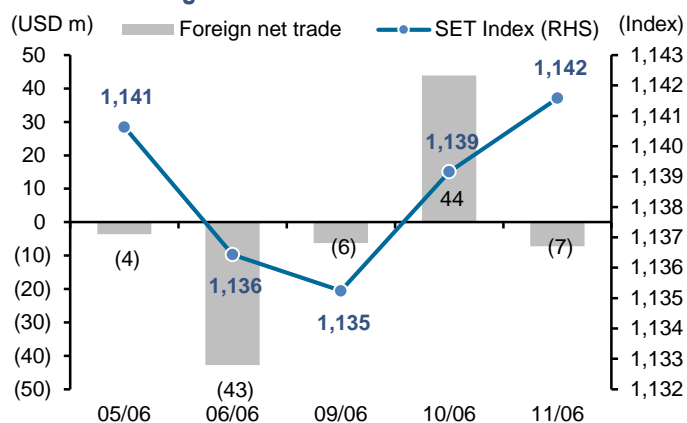
- **[Hotels target Thai guests as foreign tourism slumps](#)** BANGKOK POST: Despite the Thai tourism sector facing a hiccup, Koko Global Hospitality (Thailand) Co Ltd (KGH), a local hospitality management firm and operator of the hotel chain Kokotel, sees an opportunity with domestic travellers as it looks to expand its portfolio. Rei Matsuda, founder and chief executive of KGH, said the market environment is quieter than expected during the low season. He said he hopes the sector will recover at year-end when the high season returns. From Jan 1 to June 8, Thailand welcomed more than 15 million foreign visitors, a 2.87% drop year-on-year, with Malaysia crowned the top source market, and China dropping to No.2, according to the Economic Tourism and Sports Division of the Tourism and Sports Ministry. Chinese visitors account for roughly 15% of hotel guests, and the company has identified visitors from India and the Middle East as growing markets, said Mr Matsuda.
- **[Trump touts 'done' deal on China trade truce](#)** BANGKOK POST: US President Donald Trump touted ties with China as "excellent" on Wednesday, saying the superpowers reached a deal after two days of talks aimed at preserving a truce in their damaging trade war. Trump said on his Truth Social platform that China would supply rare earth minerals and magnets — vital elements for US industries — while Washington would allow Chinese students to remain in US universities. His post came hours after top US and Chinese negotiators announced a "framework" agreement late Tuesday following two days of marathon talks in London. "Our deal with China is done," Trump wrote, adding that the agreement was still "subject to final approval with President Xi (Jinping) and me." "President Xi and I are going to work closely together to open up China to American Trade," he said in a second post. "This would be a great WIN for both countries!!!"
- **[Troubled EV firm Neta may have to repay Thai subsidies](#)** BANGKOK POST: Electric vehicle (EV) importers participating in the Thai government's subsidy programme are required to return any subsidies received if they fail to comply with the conditions, says Deputy Finance Minister Paopoom Rojanasakul. Neta Auto Thailand, which produces battery EVs locally under the Neta brand, may be required to pay more than 2 billion baht back to the government if it fails to meet targets, according to media reports. "This issue needs to be considered by a new team of executives because it is a recent development and the amount of money is very high," a company spokesman told the Bangkok Post on Wednesday. Hozon Auto, the Chinese parent company of Neta Thailand, is restructuring its management teams as it tries to resolve financial problems, which could include converting debt to equity, as well as raising funds. Government subsidies were tied to a condition to build an EV manufacturing plant within Thailand to eventually replace imports. If a company cannot meet this requirement, it must return the funds, Mr Paopoom said on Wednesday.
- **[Thailand tightening e-commerce rules](#)** BANGKOK POST: Thailand is preparing to increase oversight of digital marketplaces, adding rules for certain types of platforms to strengthen consumer protection and ensure responsible e-commerce, according to the Electronic Transactions Development Agency (ETDA). The government has vowed to more closely supervise those deemed to be "high impact" platforms with a large number of consumers, seeking to address subpar products in an effort to protect the customer interest. The proposed regulations target online marketplaces and social commerce platforms characterised by high transaction volumes or large user bases. ETDA officials met on Wednesday with executives of digital platform operators to update them on their roles under the existing Digital Platform Services (DPS) royal decree published in the Royal Gazette on Dec 23, 2022. The agency has also drafted an organic law based on the decree, which is a notification from the Digital Platform Services Committee (DPSC) assigning additional duties to digital marketplaces with specific characteristics as defined by Section 18(2) of the DPS decree.
- **[Chinese exports flood Southeast Asia on US tariffs](#)** BANGKOK POST: Vietnam, Thailand and Indonesia are among Asian countries seeing the sharpest surge in Chinese imports as higher US tariffs upend regional trade, according to Citigroup Incorporated. China's export push in Southeast Asia may be a sign of trade diversion, as direct exports to the United States have fallen sharply in recent months, Citi's head of emerging-markets economic research Johanna Chua wrote in a report Tuesday. A flood of — often cheaper — Chinese goods could pose challenges to recipient countries and their local enterprises, Citi said. Indonesia, for one, saw textile imports from China recently reach a new monthly high, adding pressure to a struggling garments sector that has already laid off thousands of workers. Chinese overall export prices and the price of textile shipments have been falling since early 2023. Exports to the US meanwhile plunged by just over a third in May, the most since 2020, with both countries locked in a heated trade dispute. The record shipments to Southeast Asia could likewise be a sign of transshipment, or China directing goods through other countries to avoid the impact of higher US levies, Citi said. The report noted a "significant increase in correlation" between Southeast Asian countries' increased Chinese imports and their exports to the US.

Corporate news

- **[SCB sees stronger baht in second half](#)** BANGKOK POST: Siam Commercial Bank (SCB) expects the baht to strengthen against the US dollar in the second half of this year, though the movement will be limited due to Thailand's slower GDP growth. SCB, the country's fourth-largest lender by total assets, forecasts the baht to range between 31.50 and 32.50 per dollar by year-end. The primary driver of the appreciation is external factors, particularly the weakening of the US dollar due to growing uncertainty surrounding American tariff policies, said Wachirawat Banchuen, senior financial markets strategist at SCB. According to Mr Wachirawat, the trend of dollar depreciation is expected to continue in the near term. Global investors are diversifying their portfolios away from US assets, leading to capital outflows from the US and downward pressure on the dollar. These flows are shifting towards European, Asian and emerging markets, he said.

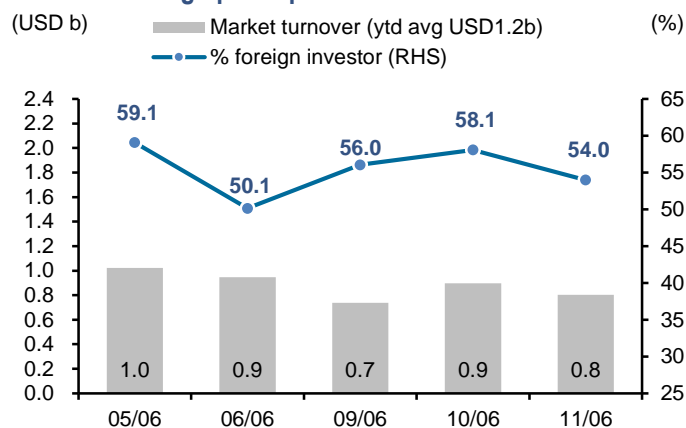
- [Gulf prudent about new investment](#) BANGKOK POST: SET-listed Gulf Development, Thailand's largest energy company by market value and a telecom operator, is adopting a cautious approach to new investment this year to avoid risks caused by global economic and political uncertainties. Geopolitical conflicts in many parts of the world and a trade war among major economies can affect businesses in the energy sector. "These conflicts may weaken consumer purchasing power, eventually affecting electricity demand," said Sarath Ratanavadi, chief executive of Gulf. The company does not plan to acquire new energy assets, including those in the US, but will carefully conduct a feasibility study to make sure they have good returns on investment. "This year, we will not invest in new projects or pursue mergers and acquisitions because the economy is not good," said Mr Sarath.
- [Bumrungrad denies inaccurate report](#) BANGKOK POST: Bumrungrad International Hospital has denied a Thai-language media report titled "Bumrungrad in Trouble! Oil Tycoons Disappear" because the article contains factual inaccuracies and omits crucial context that misrepresents both Bumrungrad's position and Thailand's healthcare landscape. The article's claim regarding declining Middle Eastern patient revenue lacks critical context. Contrary to the implied downturn, the hospital's 2024 net revenue from Middle Eastern patients grew 45% compared to pre-pandemic (2019) levels, demonstrating the resilience of our subspecialty care model and the desire of patients to seek care with the hospital, said Napas Paorohitya, chief marketing officer of Bumrungrad International Hospital. Notably, revenue from Qatar alone surged 558% in the same period—a testament to enduring trust from the region, she said.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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%	4%	3%	6%	2%
Current	1,141.58	0.2	(0.0)	0.1	(0.0)	0.0	(0.7)	(0.7)	2.4	1.3	1.1
-5D	1,132.02	0.8	0.8	2.1	(0.6)	(1.5)	0.6	(0.9)	3.0	(0.7)	1.4
-1M	1,210.94	(5.7)	(6.6)	(1.5)	(4.0)	(11.6)	(4.6)	(7.4)	(1.8)	(11.3)	1.6
-3M	1,160.06	(1.6)	1.7	(2.3)	9.1	(14.6)	(3.5)	(16.0)	1.3	(15.1)	0.9
-6M	1,439.89	(20.7)	(18.0)	(1.1)	(5.6)	(32.8)	(15.1)	(31.5)	(12.5)	(39.4)	(20.6)
-1Y	1,316.69	(13.3)	(18.5)	11.8	21.9	(25.3)	(19.7)	(31.5)	(27.0)	(38.0)	(22.4)
WTD	1,136.43	0.5	(0.3)	0.8	(0.6)	(0.2)	(0.8)	(1.4)	2.4	0.7	1.3
MTD	1,149.18	(0.7)	(0.1)	0.5	0.0	0.3	0.1	(2.2)	0.6	(1.5)	(0.9)
QTD	1,158.09	(1.4)	(5.5)	(4.4)	4.5	(12.6)	(0.3)	(9.9)	1.5	(10.6)	6.7
End of last year	1,400.21	(18.5)	(15.5)	(0.7)	(3.1)	(25.5)	(13.3)	(29.8)	(9.2)	(37.7)	(18.3)

Source: Bloomberg

Exhibit 10: 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	1,141.58	(18.5)	33.65	41,126	1,222	(2,128)	2,738	(332)	(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	1,141.58	(12.3)	33.09	37,953	1,147	(956)	1,113	(35)	(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	1,141.58	(12.3)	32.63	32,207	987	(35)	161	7	(126)	(157)
2025YTD	1,141.58	(18.5)	33.65	41,126	1,222	(2,128)	2,738	(332)	(269)	1,907
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)
11/6/2025	1,141.58		32.64	26,216	803	(7)	8	(1)	(0)	(59)

Source: Bloomberg

Exhibit 11: 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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Kaew, 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
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 Public Company Limited, No. 427/2, Rama 2 Rd., Samaedam, Bangkokthian, 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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	6/6/2025	2,000,000	43.50	Buy	87.00
Kiatnakin Phatra Bank (KKP)	Somkiat Jompratchaya	Common Shares	6/9/2025	50,000	44.75	Buy	2.24
Kiatnakin Phatra Bank (KKP)	Somkiat Jompratchaya	Common Shares	6/10/2025	50,000	45.00	Buy	2.25
KCG Corporation (KCG)	Chaiyawat Wibulwasdi	Common Shares	6/10/2025	40,000	8.65	Sell	0.35
KCE Electronics (KCE)	Pitharn Ongkosit	Common Shares	6/9/2025	800,000	15.86	Buy	12.69
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/10/2025	38,700	1.75	Buy	0.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/10/2025	16,300	1.75	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/10/2025	9,900	1.75	Buy	0.02
Chin Huay (CH)	Sakda Sresangnum	Common Shares	5/19/2025	110,000	1.89	Buy	0.21
Chin Huay (CH)	Sakda Sresangnum	Common Shares	5/20/2025	100,000	1.88	Buy	0.19
Chin Huay (CH)	Sakda Sresangnum	Common Shares	5/21/2025	173,100	1.89	Buy	0.33
Chin Huay (CH)	Sakda Sresangnum	Common Shares	5/22/2025	269,700	1.88	Buy	0.51
Chin Huay (CH)	Sakda Sresangnum	Common Shares	5/23/2025	200,000	1.88	Buy	0.38
Chin Huay (CH)	Sakda Sresangnum	Common Shares	5/27/2025	200,000	1.87	Buy	0.37
Chin Huay (CH)	Sakda Sresangnum	Common Shares	5/28/2025	97,200	1.87	Buy	0.18
Chin Huay (CH)	Sakda Sresangnum	Common Shares	6/9/2025	47,400	1.86	Buy	0.09
Chayo Group (CHAYO)	Rosporn Sooksomporn	Warrant	6/9/2025	22,447	0.02	Sell	0.00
Chayo Group (CHAYO)	Rosporn Sooksomporn	Warrant	6/9/2025	24,941	0.39	Sell	0.01
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	6/10/2025	43,000	1.01	Buy	0.04
Simat Technologies (SIMAT)	Tasnaporn Yodmongkol	Common Shares	6/9/2025	141,000	0.95	Buy	0.13
Simat Technologies (SIMAT)	Tasnaporn Yodmongkol	Common Shares	6/10/2025	138,400	0.95	Buy	0.13
Dusit Thani (DUSIT)	Suphajee Suthumpun	Common Shares	6/9/2025	100,000	7.60	Buy	0.76
Twenty Four Con and Supply (24CS)	Suchart Wongmark	Common Shares	6/6/2025	128,600	0.97	Buy	0.12
BKI Holdings (BKIH)	Lasa Sophonpanich	Common Shares	6/10/2025	500	282.00	Buy	0.14
Boutique Corporation (BC)	Prabsharan Singh Thakral	Warrant	6/10/2025	344,870	0.15	Sell	0.05
Prima Marine (PRM)	Suraphon Meesathien	Common Shares	6/10/2025	100,000	5.90	Buy	0.59
Plus Tech Innovation (PTECH)	Ithichai Poolvaraluck	Common Shares	6/5/2025	350,000*	1.00	Buy	0.35
Plus Tech Innovation (PTECH)	Ithichai Poolvaraluck	Common Shares	6/9/2025	350,000	1.00	Buy	0.35
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	6/10/2025	450,500	0.55	Buy	0.25
Pranda Jewelry (PDJ)	Sunantan Tiasuwan	Common Shares	6/10/2025	31,600	1.49	Buy	0.05
Pranda Jewelry (PDJ)	Sunantan Tiasuwan	Common Shares	6/11/2025	68,400	1.49	Buy	0.10
Phatra Leasing (PL)	Sara Lamsam	Common Shares	6/10/2025	82,500	1.21	Buy	0.10
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	6/10/2025	200,000	7.85	Buy	1.57
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	6/10/2025	18,800	3.54	Buy	0.07
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	6/10/2025	2,000	3.65	Buy	0.01
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	6/6/2025	300	3.12	Buy	0.00
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	6/10/2025	20,000	4.39	Buy	0.09
Srisawad Power 1979 (SAWAD)	Doungchai Kaewbootta	Common Shares	6/11/2025	1,200,000	16.86	Buy	20.23
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	6/9/2025	20,000	1.99	Buy	0.04
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	6/10/2025	30,000	2.06	Buy	0.06
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	6/10/2025	200,000	4.20	Buy	0.84
Stella X (STELLA)	Nuttpasint Chet-Udomlap	Common Shares	6/6/2025	1,067,800	0.19	Buy	0.20
Siam Global House (GLOBAL)	Chutikan Srisaengchan	Common Shares	6/10/2025	10,400	4.92	Buy	0.05
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	6/10/2025	200,000	4.86	Buy	0.97
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	6/10/2025	200,000	4.86	Buy	0.97
Siam Global House (GLOBAL)	Isara Rujikeatkamjorn	Common Shares	6/10/2025	100,000	5.15	Buy	0.52
Siam Global House (GLOBAL)	Isara Rujikeatkamjorn	Common Shares	6/11/2025	50,000	5.00	Buy	0.25
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	5/19/2025	6,000	15.60	Buy	0.09
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/10/2025	300	1.42	Buy	0.00
Asia Sermkij Leasing (ASK)	Mr. Lai-Wang Tang	Common Shares	6/6/2025	62,730	7.00	Buy	0.44
LTMH (LTMH)	Thanut Techalert	Common Shares	6/10/2025	59,300	4.77	Buy	0.28
Asset Wise (ASW)	Suchet Ritteephomorn	Warrant	6/9/2025	235,000	1.06	Sell	0.25
Asset Wise (ASW)	Suchet Ritteephomorn	Warrant	6/9/2025	1,228,691	1.10	Sell	1.35
Asset World Corp (AWC)	Natha Boonprasit	Common Shares	5/23/2025	50,000	1.99	Buy	0.10
Asset World Corp (AWC)	Sarawut Lelakulwaj	Common Shares	6/11/2025	50,000	1.93	Buy	0.10

Source: *Revoked by Reporter; SEC

Exhibit 14: Upcoming XR

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

Source: SET

Exhibit 15: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
TNITY-W2	12/06/2025	TNITY	SET	08/06/2027	-	5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ERW19C2511A	12/06/2025	ERW	YUANTA	Call	SET	13/11/2025	2.68
HSI06P2508D	12/06/2025	HSI	KKPS	Put	SET	03/09/2025	21,800.00
HSI06P2509C	12/06/2025	HSI	KKPS	Put	SET	03/10/2025	20,800.00
RCL19C2511A	12/06/2025	RCL	YUANTA	Call	SET	13/11/2025	38.25
SCC13P2510A	12/06/2025	SCC	KGI	Put	SET	09/10/2025	119
SET5006C2509D	12/06/2025	SET50	KKPS	Call	SET	03/10/2025	850
SET5013C2509G	12/06/2025	SET50	KGI	Call	SET	03/10/2025	925

Source: SET

Exhibit 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FPTVN19	12/06/2025	0.1257	Baht	-	-	18/07/2025	14.90	0.8%	-
LHK	12/06/2025	0.13	Baht	01/10/2024 - 31/03/2025	NP	13/08/2025	3.66	3.6%	1
KO80	13/06/2025	0.01694	Baht	-	-	25/07/2025	2.36	0.7%	-
NDAQ06	13/06/2025	0.0088	Baht	-	-	25/07/2025	2.82	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	2.84	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	10.60	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	1.65	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	19.40	0.4%	-
INETREIT	24/06/2025	0.0666	Baht	01/04/2025 - 30/04/2025	Both	09/07/2025	9.50	0.7%	10
HAIRS19	27/06/2025	0.4352	Baht	-	-	18/08/2025	9.90	4.4%	-
JPMUS06	03/07/2025	0.01522	Baht	-	-	22/08/2025	2.90	0.5%	-
JPMUS19	03/07/2025	0.0775	Baht	-	-	22/08/2025	17.40	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	2.20	0.6%	0.1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	10.00	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	0.62	2.7%	0.1
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.30	1.9%	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	3.18	2.1%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.45	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.40	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	26.50	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	6.00	1.7%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.00	1.9%	-

Source: SET