

13 JUNE 2025

SPOTLIGHT ON THAILAND

Published Reports

- MAGURO GROUP (MAGURO TB) - SSSG slows from the 'Shabu War'; Maintain BUY TP THB24.50

Economics

- Investor confidence makes headway in May
- Tourism slump hammers restaurants
- Bank of Thailand to supervise loans for hire purchase, leasing
- Congestion at Laem Chabang to add B20 billion to Thai shippers' costs
- Thai consumer confidence hits 27-month low
- K-Research predicts rise in recession risk this year

Corporate News

- Treasury, KTB and GH Bank team up on appraisal prices
- VietJet and AirAsia planning major Airbus orders

Indices	Index as of 12-Jun-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,129	(1.1)	(19.4)	(2,158)
China SHCOMP	3,403	0.0	1.5	
Hong Kong HSI	24,035	(1.4)	19.8	
India SENSEX	81,692	(1.0)	4.5	(10,194)
Indonesia JCI	7,204	(0.3)	1.8	(2,963)
Korea KOSPI	2,920	0.4	21.7	(7,693)
MY FBMKLCI	1,527	0.2	(7.0)	
PH PCOMP +	6,381	0.5	(2.3)	(527)
SG FSSTI	3,922	0.1	3.6	
Taiwan TWSE	22,288	(0.8)	(3.2)	(10,368)
VN VNINDEX	1,323	0.6	4.4	(1,568)
MSCI Emerging	1,203	(0.5)	11.8	
Nikkei 225	38,173	(0.6)	(4.3)	
FTSE 100	8,885	0.2	8.7	
CAC 40	7,765	(0.1)	5.2	
DAX	23,771	(0.7)	19.4	
Dow Jones	42,968	0.2	1.0	
Nasdaq	19,662	0.2	1.8	
S&P 500	6,045	0.4	2.8	
Brent	69.36	(0.6)	(7.1)	
Dubai	68.28	1.3	(9.1)	
WTI	68.04	0.7	(4.5)	
GOLD	3,385.92	(0.1)	28.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,800	18,531	(731)	56
Retail	10,229	8,431	1,799	29
Prop Trade	1,689	1,947	(258)	6
Local Institution	2,765	3,574	(809)	10
Total Trade	32,483	32,483	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/06/2025	13/05/2025	31/12/2024	13/06/2024
THB/USD	32.46	33.22	34.10	36.66
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	2.77
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/06/2025	09/05/2025	31/12/2024	12/06/2024
Brent	69.36	64.96	74.64	82.60
Dubai	68.28	63.59	75.11	82.86
WTI	68.04	63.67	71.72	78.62
Gold	3,386	3,250	2,625	2,304
Baltic Dry	1,738	1,304	997	1,836
(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 11 Jun				

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

MAGURO GROUP (MAGURO TB) - SSSG slows from the 'Shabu War'; Maintain BUY TP THB24.50

SSSG in June has been impacted by the Shabu War

We expect a 2Q25 net profit of THB32m (flat q-q, +148% y-y). Excluding annual party expenses of THB3m, its profit would be THB35m, showing both q-q and y-y growth in line with previous expectations. Although SSSG for 2Q25 could decline further to -9% y-y (vs -5.3% y-y in 1Q25), branches in urban areas and the Hitori brand may be more affected than others due to cannibalization from new branch openings. In addition, the Shabu segment is facing intensified competition in June. However, new branch openings are expected to offset the weakness in existing branches. The company opened four new branches in 2Q25 (3 Tonkatsu Aoki, 1 Hitori), bringing the total number of branches to 44 — an increase of 16 branches compared to 2Q24.

Raw material costs declining, but expenses remain high

Overall, raw material prices in 2Q25 have softened considerably, led by salmon (-18% q-q, -27% y-y) and wagyu beef. Management noted that import prices have decreased due to slowing international demand amid the trade war. As a result, we expect the gross profit margin to remain high at around 47.8%, up from 42.6% in 2Q24, although it may decline slightly q-q due to the brand mix. Operating expenses are expected to remain high due to costs associated with new store openings and the annual staff party (which took place in 3Q24 last year).

Set to launch two new brands in 3Q25

MAGURO is preparing to launch two new brands: 1) BINCHO, which is owned by the company itself. It features traditional Japanese sets grilled over charcoal, with an average meal price of THB400-500/person. The first branch will open at Mega Bangna in July 2025; and 2) a franchise brand from Japan, offering set menus with an average price of THB400-500/person. This will open at Central Park Dusit in August 2025. Both brands are included in the 2025 plan to open a total of 15 new branches.

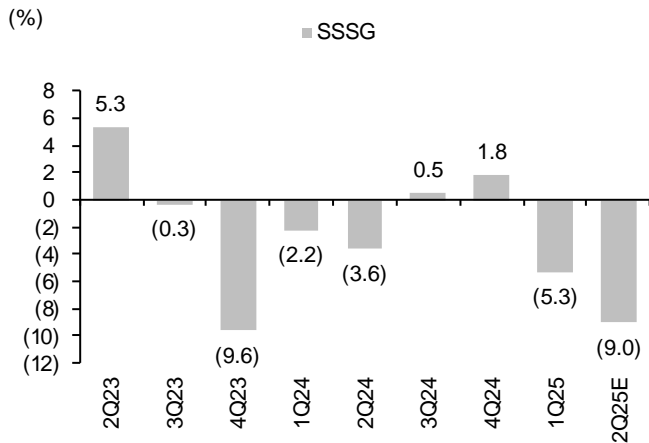
MAGURO's profit growth still outperforms peers

We maintain our 2025 net profit forecast at THB131m (+36% y-y) and keep our target price at THB24.5. Despite the overall weak outlook for the restaurant industry, we still expect MAGURO's profit to grow amid weaker consumer spending. Therefore, we maintain our BUY rating.

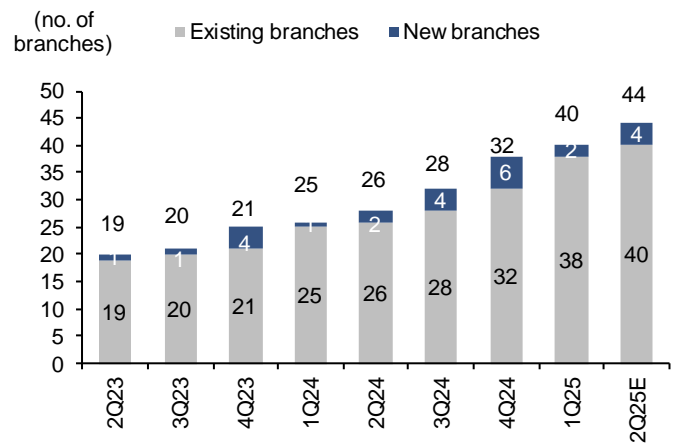
Exhibit 1: MAGURO – 2Q25 earnings preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	---- Change ----		2024	2025E	Change	% 1H25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	321	356	400	415	424	2.2	32.0	1,373	1,646	19.8	51.0
Cost of sales	184	187	210	216	221	2.6	20.0	743	901	21.2	48.5
Gross profit	137	169	190	199	203	1.7	48.2	630	745	18.2	53.9
SG&A	107	125	143	150	154	2.7	43.6	477	545	14.3	55.9
Operating profit	30	45	50	50	49	(1.0)	62.8	158	203	28.6	48.8
Interest expense	8	9	9	9	10	1.0	25.2	33	40	20.7	47.7
Tax expense	5	7	7	8	8	(2.1)	76.9	24	33	35.7	49.1
Reported net profit	12.9	29.3	34.3	32.5	32.1	(1.4)	148.2	97	131	35.5	49.3
Core profit	18.2	29.0	33.4	32.3	31.9	(1.4)	75.1	101	131	29.4	49.0
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	42.6	47.5	47.5	48.0	47.8	(0.2)	5.2	45.9	45.3	(0.6)	
SG&A to sales	33.5	35.0	35.7	36.2	36.4	0.2	2.9	34.7	33.1	(1.6)	
Operating margin	9.4	12.7	12.5	12.0	11.6	(0.4)	2.2	11.5	12.4	0.8	
Net margin	4.0	8.2	8.6	7.8	7.6	(0.3)	3.5	7.0	8.0	0.9	
Core margin	5.7	8.2	8.4	7.8	7.5	(0.3)	1.8	7.4	8.0	0.6	
Operating Statistics (THB m)											
SSSG (%)	(3.6)	0.5	1.8	(5.3)	(9.0)			(0.9)	2.0		
Existing branches (no.)	26	28	32	38	40			25	34		
New branches (no.)	2	4	6	2	4			13	17		
Total branches (no.)	28	32	38	40	44	10.0	57.1	38	51	34.2	
Maguro (no.)	15	16	18	18	18			18	23		
SSAMTHIBG Together (no.)	6	6	6	6	6			6	6		
Hitori (no.)	7	10	12	13	14			12	18		
Tonkatsu Aoki (no.)			1	2	5			1	3		
CouCou (no.)			1	1	1			1	1		
Salmon price (NOK/kg)	108	78	82	97	79	(18.4)	(26.8)	91	88	(3.4)	

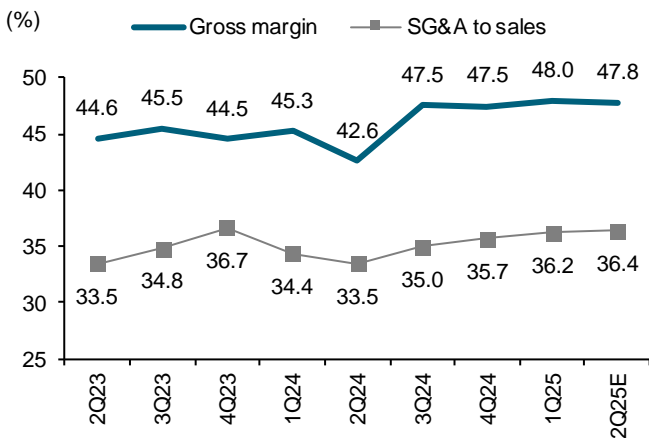
Sources: MAGURO, FSSIA estimates

Exhibit 2: Quarterly same-store sales growth

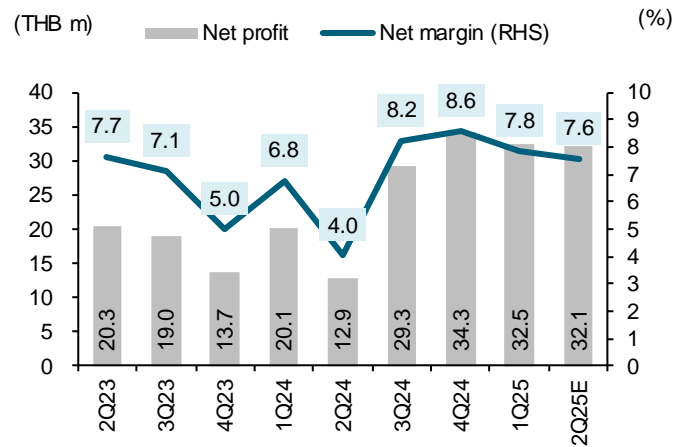
Sources: MAGURO, FSSIA estimates

Exhibit 3: Total and new branch expansions

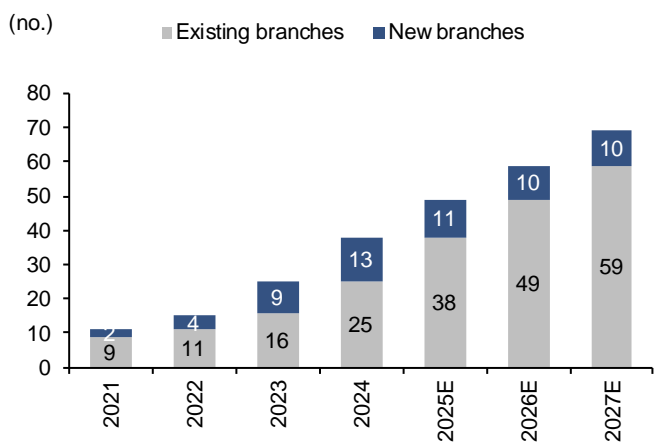
Sources: MAGURO, FSSIA estimates

Exhibit 4: Quarterly gross margin and SG&A to sales

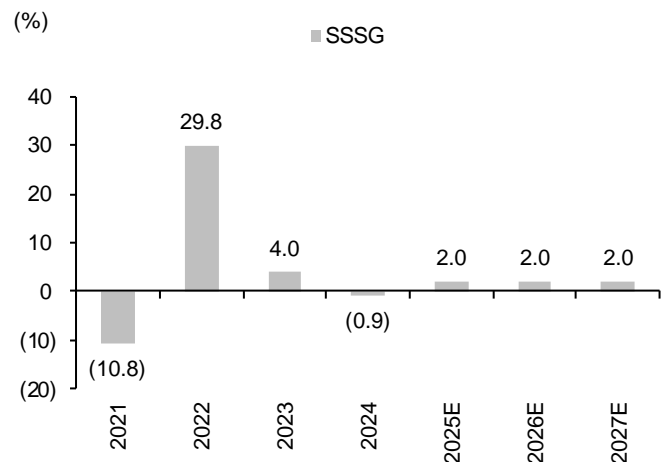
Sources: MAGURO, FSSIA estimates

Exhibit 5: Quarterly net profit and net margin

Sources: MAGURO, FSSIA estimates

Exhibit 6: Total new branch expansions

Sources: MAGURO, FSSIA estimates

Exhibit 7: Same-store sales growth

Sources: MAGURO, FSSIA estimates

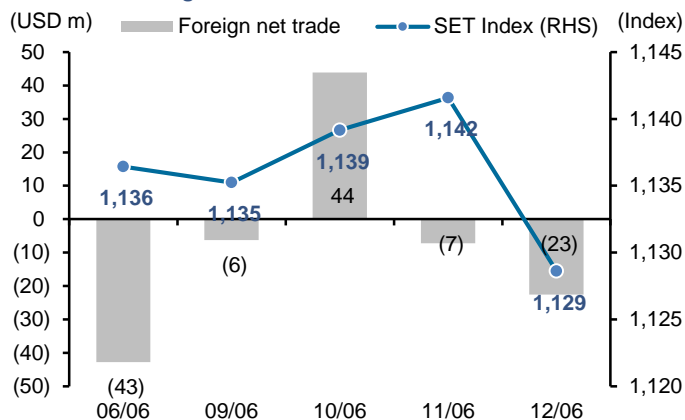
Economic news

- [Investor confidence makes headway in May](#) BANGKOK POST: The Investor Confidence Index, which is measured by the Federation of Thai Capital Market Organizations (Fetco), improved to the neutral zone in May from bearish sentiment a month earlier, reflecting hopes that government stimulus would revitalise a slowing economy. The May index, which anticipates market conditions over the next three months, was in the neutral zone, with the government's stimulus package the most supportive factor, followed by local economic recovery and fund inflows. The sluggish Thai economy was identified as the main negative factor, followed by the trade war and concerns over fiscal discipline, according to Fetco. Confidence among retail and proprietary investors was in the bearish zone. Institutional investor confidence was in the neutral zone, while that of foreign investors was bullish. The banking sector was the most appealing to investors, with automotive the least attractive sector.
- [Tourism slump hammers restaurants](#) BANGKOK POST: Every type of eatery is struggling this year as the economy and tourism slow, says renowned Thai chef and restaurateur Thitid Tassanakajohn, also known as Chef Ton. Mr Thitid, the owner of several restaurants including the Michelin-starred Le Du, said the Thai restaurant industry is grappling with multiple challenges. The decline in tourism, especially Chinese visitors, which he dubbed significant spenders in the restaurant sector, has had a visible impact, he said. Areas once bustling with tourists, such as around the Grand Palace in Bangkok, have seen a noticeable drop in foreign visitors, said Mr Thitid. "This is affecting not only street food vendors, but also fine dining restaurants," he said.
- [Bank of Thailand to supervise loans for hire purchase, leasing](#) BANGKOK POST: The Bank of Thailand (BoT) may take over the regulation of fees and interest rates for auto hire-purchase and leasing loans, replacing the Office of the Consumer Protection Board (OCPB) under a new law. Following an amended royal decree that authorises the BoT to oversee the auto lending sector, the regulator will coordinate with the OCPB on the regulation of fees and interest rates in this segment, said Pirajit Padmasuta, senior director of financial consumer protection and financial service provider supervision at the central bank. The amended royal decree, published in the Royal Gazette on June 5, stipulates hire-purchase and leasing businesses for cars and motorcycles fall under the central bank's supervision beginning Dec 2, 2025. The OCPB typically revises the fee and interest rates for auto loans every three years, with the next review scheduled for the end of this year. The effective annual interest rates under OCPB oversight are 10% for new car loans, 15% for used car loans and 23% for motorcycle loans. Under the amended decree, the central bank can regulate car and motorcycle loan providers, with a focus on responsible lending practices and market conduct.
- [Congestion at Laem Chabang to add B20 billion to Thai shippers' costs](#) BANGKOK POST: Thai exporters and importers risk more than 20 billion baht (\$616 million) in added annual logistics costs as congestion worsens at Laem Chabang, the country's main deep-sea port, driven by a surge in shipments ahead of potential steep US tariffs. The Thai National Shippers' Council (TNSC) has urged the government to address the growing congestion at the port in Chon Buri province. The call comes after the Land Transport Federation of Thailand announced plans to raise trucking fees starting in July, according to a statement on Thursday from the council. A sharp increase in shipment orders — spurred by a 90-day pause in high tariffs proposed by the Trump administration in April — led to a 14% rise in Thai exports during the first four months of the year. The export growth has provided a lift to an economy weakened by declining tourist arrivals and sluggish domestic consumption. Truck waiting times at the port have risen to as much as 20 hours per trip during peak periods, up from about eight to 10 hours previously. The shipper group estimates logistics costs will rise by as much as 20 billion baht (about \$616.5 million) annually once the higher trucking rates take effect. "This level of economic damage is too significant for the government to ignore or leave entirely to the private sector to handle," the council said in the statement.
- [Thai consumer confidence hits 27-month low](#) BANGKOK POST: Thai consumer confidence dropped for a fourth consecutive month in May, falling to its lowest level in 27 months, due to concerns over US tariffs and a sluggish economy, a survey showed on Thursday. The index compiled by the University of the Thai Chamber of Commerce fell to 54.2 in May from 55.4 in the previous month, the university said in a statement. "The current situation clearly indicates that from the consumers' perspective, the economy is not good, with no signs of recovering," university president Thanavath Phonvichai told a press conference. Thailand will face a 36% US tariff if it fails to negotiate a reduction before a moratorium expires on July 9. A tariff of 10% has been set for most countries while the moratorium is in place. Southeast Asia's second largest economy has yet to begin negotiations with the United States. Officials said this week that talks would begin soon but were vague about details and dates.
- [K-Research predicts rise in recession risk this year](#) BANGKOK POST: Kasikorn Research Center (K-Research) anticipates an increased risk of a technical recession in the Thai economy during the second half of this year, though it maintained its GDP growth forecast for 2025 at 1.4%. Uncertainty regarding US import tariffs is expected to remain high even after the 90-day pause ends on July 9. "As a result, the Thai economy is expected to face rising risks of entering a technical recession in the latter half of the year," said Nattaporn Triratanasirikul, deputy managing director at K-Research. "However, if the US maintains a 10% import tariff for all countries for the remainder of the year, Thai exports are expected to grow by 0.5%, which would lift GDP growth to 1.8%." According to Ms Nattaporn, in the second half of the year the Thai economy appears increasingly vulnerable, with growth likely to slow from the first half.

Corporate news

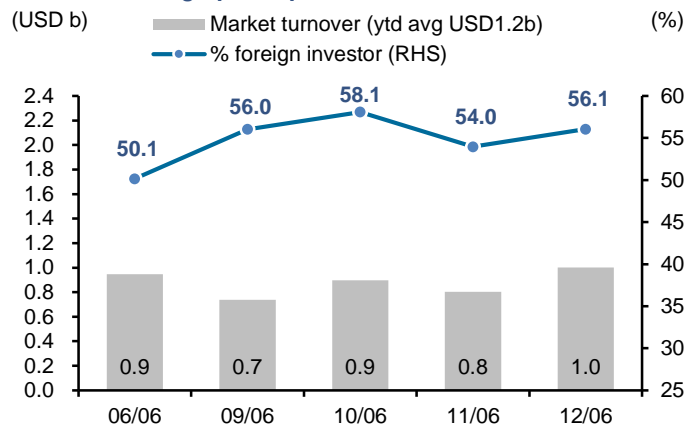
- [Treasury, KTB and GH Bank team up on appraisal prices](#) BANGKOK POST: The Treasury Department has integrated its land appraisal data with Krungthai Bank (KTB) and the Government Housing (GH) Bank in an effort to make appraisal prices more reflective of market prices and increase public access to formal lending systems. Speaking after presiding over a signing ceremony for the cooperation agreement on Wednesday, Deputy Finance Minister Paopoom Rojanasakul said the Treasury Department, which is responsible for determining official land and property appraisal values used as the basis for collecting the land and building tax, conducts appraisals every four years. The department wants to ensure these values are as close to market prices as possible. Both KTB and GH Bank, which provide loans using land as collateral, also maintain their own land valuation databases based on market prices in various areas. This collaboration allows the land appraisals conducted by the Treasury Department, as well as those by KTB and GH Bank, to be based on shared reference data, making the appraisals much closer to market prices, he said.
- [VietJet and AirAsia planning major Airbus orders](#) BANGKOK POST: VietJet Aviation and AirAsia are reportedly in talks to acquire as many as 100 Airbus aircraft each, sources at the regional budget carriers say, in deals that could be announced as early as the Paris Air Show next week. VietJet is looking to buy more of the A321neo model, the highest-capacity single-aisle jet that Airbus makes, said the sources, who asked not to be identified because the talks are confidential. Discussions are ongoing, and any deal could still be delayed or fall apart, the people cautioned. Executives at Airbus declined to comment, while VietJet did not immediately respond to a request for comment. AirAsia, meanwhile, is said to be in advanced discussions to place an order for at least 100 Airbus jets at the Paris show, a deal likely to mark the introduction to its fleet of the planemaker's smallest jet, the A220. Malaysia-based AirAsia operates an all-Airbus fleet and has previously said it was looking to add smaller planes to its fleet for regional routes.

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%	4%	3%	6%	2%
Current	1,128.62	(1.1)	0.4	(1.6)	(1.6)	(2.1)	(0.5)	(1.7)	1.5	(1.2)	0.5
-5D	1,140.63	(1.1)	0.2	(0.9)	(3.0)	(2.9)	(1.3)	(3.0)	3.6	(0.4)	0.8
-1M	1,210.94	(6.8)	(6.2)	(3.0)	(5.5)	(13.4)	(5.1)	(8.9)	(0.4)	(12.4)	2.1
-3M	1,160.06	(2.7)	2.2	(3.8)	7.4	(16.3)	(4.0)	(17.4)	2.8	(16.1)	1.4
-6M	1,439.89	(21.6)	(17.6)	(2.7)	(7.1)	(34.2)	(15.5)	(32.6)	(11.2)	(40.1)	(20.2)
-1Y	1,316.69	(14.3)	(18.1)	10.1	20.0	(26.9)	(20.1)	(32.6)	(25.9)	(38.8)	(22.0)
WTD	1,136.43	(0.7)	0.1	(0.8)	(2.2)	(2.3)	(1.3)	(3.0)	3.9	(0.5)	1.9
MTD	1,149.18	(1.8)	0.3	(1.1)	(1.5)	(1.8)	(0.4)	(3.9)	2.0	(2.6)	(0.4)
QTD	1,158.09	(2.5)	(5.1)	(5.9)	2.8	(14.4)	(0.8)	(11.4)	3.0	(11.7)	7.3
End of last year	1,400.21	(19.4)	(15.1)	(2.3)	(4.7)	(27.0)	(13.8)	(30.9)	(7.9)	(38.4)	(17.9)

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	1,128.62	(19.4)	33.64	41,045	1,220	(2,135)	2,794	(340)	(294)	1,848
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	1,128.62	(13.2)	33.09	37,966	1,148	(963)	1,168	(43)	(137)	1,443
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	1,128.62	(13.2)	32.61	32,247	989	(42)	217	(1)	(151)	(216)
2025YTD	1,128.62	(19.4)	33.64	41,045	1,220	(2,135)	2,794	(340)	(294)	1,848
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)
12/6/2025	1,128.62		32.46	32,483	1,001	(23)	55	(8)	(25)	(51)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
6/12/2025 0:11	Consumer Confidence	May	--	54.2	55.4	--
6/12/2025 0:11	Consumer Confidence Economic	May	--	48.1	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	--
7/06/2025-7/14/2025	Consumer Confidence	Jun	--	--	54.2	--
7/06/2025-7/14/2025	Consumer Confidence Economic	Jun	--	--	48.1	--
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
EPG	13/6/2025	23/7/2025	Cash dividend payment,Changing The director(s)	e-meeting
FVC	13/6/2025	18/7/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets	Electronic Meeting
ROCTEC	13/6/2025	24/7/2025	Cash dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Changing The director(s),To amendment the company's objectives	at Phayathai 4 Room, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Subdistrict, Ratchathewi District, Bangkok 10400
TMW	16/6/2025	18/7/2025	Cash dividend payment,Changing The director(s)	Via electronic meeting (E-AGM)
WHABT	17/6/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E-mail: whabt@wha-rem.co.th 2) Registered postal service : To REIT Manager at WHA Real Estate Management Co., Ltd., Address 777 WHA TOWER, 22nd Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn 10540 Thailand 3) 16/07/2025 - 30/07/2025
BTS	18/6/2025	25/7/2025	Omitted dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s),Capital reduction - Utilization of legal reserve and share premium to offset deficit	Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Subdistrict, Ratchathewi District, Bangkok 10400
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 PCL, No 21/3 Banlong 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 amendment 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, Bangkhunthian, Bangkok 10150
XBIO	7/7/2025	8/8/2025	Capital increase,Connected transaction,To amendment 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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	6/11/2025	4,018,100	43.44	Buy	174.55
King Gen (KGEN)	Atthayut Vutthithummee	Common Shares	6/11/2025	100,000	0.80	Buy	0.08
KCE Electronics (KCE)	Pitharn Ongkosit	Common Shares	6/10/2025	1,000,000	16.40	Buy	16.40
Charan Insurance (CHARAN)	Sukich Charanvas	Common Shares	6/10/2025	1,900	15.00	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/11/2025	6,000	1.78	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/11/2025	2,500	1.79	Buy	0.00
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	6/10/2025	500	0.74	Buy	0.00
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	6/11/2025	32,800	0.74	Buy	0.02
Sunsweet (SUN)	Vira Nopwattanakorn	Common Shares	6/10/2025	30,000	3.06	Buy	0.09
Sunsweet (SUN)	Vira Nopwattanakorn	Common Shares	6/11/2025	90,000	3.04	Buy	0.27
Central Pattana (CPN)	Nidsinee Chirathivat	Common Shares	6/11/2025	64,000	45.50	Buy	2.91
Simat Technologies (SIMAT)	Tasnaporn Yodmongkol	Common Shares	6/11/2025	433,400	0.94	Buy	0.41
Simat Technologies (SIMAT)	Tasnaporn Yodmongkol	Common Shares	6/12/2025	100,000	0.94	Buy	0.09
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	6/10/2025	105,400	0.84	Buy	0.09
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	6/11/2025	125,900	0.84	Buy	0.11
Twenty Four Con and Supply (24CS)	Thawatchai Jirawataungkana	Warrant	6/9/2025	200,000	0.25	Sell	0.05
Twenty Four Con and Supply (24CS)	Thawatchai Jirawataungkana	Warrant	6/10/2025	200,000	0.27	Sell	0.05
Twenty Four Con and Supply (24CS)	Thawatchai Jirawataungkana	Warrant	6/10/2025	600,000	0.25	Sell	0.15
Twenty Four Con and Supply (24CS)	Santi Maneewong	Warrant	6/9/2025	1,800,000	0.24	Sell	0.43
Twenty Four Con and Supply (24CS)	Santi Maneewong	Warrant	6/10/2025	609,000	0.27	Sell	0.16
Twenty Four Con and Supply (24CS)	Santi Maneewong	Warrant	6/10/2025	609,000*	0.27	Sell	0.16
Twenty Four Con and Supply (24CS)	Santi Maneewong	Warrant	6/10/2025	1,150,000	0.25	Sell	0.29
Twenty Four Con and Supply (24CS)	Santi Maneewong	Common Shares	6/10/2025	96,500	1.50	Sell	0.14
Twenty Four Con and Supply (24CS)	Suchart Wongmark	Common Shares	6/6/2025	804,600	0.98	Buy	0.79
Twenty Four Con and Supply (24CS)	Suchart Wongmark	Common Shares	6/6/2025	66,800	0.99	Buy	0.07
Twenty Four Con and Supply (24CS)	Suchart Wongmark	Common Shares	6/9/2025	500,000	1.18	Buy	0.59
Twenty Four Con and Supply (24CS)	Suchart Wongmark	Common Shares	6/10/2025	200,000	1.23	Buy	0.25
Tanachira Retail Corporation (TAN)	Tanapong Chirapanidchakul	Common Shares	6/12/2025	20,000	4.30	Buy	0.09
Nutrition Profess (NUT)	Buddhiwat Kittipanuwat	Common Shares	6/11/2025	40,000	5.20	Buy	0.21
Nova Empire (NOVA)	Pornpassorn Chaipinyo	Common Shares	6/9/2025	900	10.40	Sell	0.01
Bangkok Sheet Metal (BM)	Tirawat Amornthatri	Common Shares	6/10/2025	50,000	1.05	Buy	0.05
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	6/11/2025	48,700	0.38	Buy	0.02
Boutique Corporation (BC)	Prabsharan Singh Thakral	Warrant	6/11/2025	18,399,986	0.12	Sell	2.21
Diamond Roofing Tiles (DRT)	Prakit Pradipasen	Common Shares	6/10/2025	100,000	5.20	Buy	0.52
Plus Tech Innovation (PTECH)	Wilert Orawanwong	Common Shares	6/6/2025	30,000	1.00	Buy	0.03
Food Moments (FM)	Sumate Masileerungsri	Common Shares	6/11/2025	700	4.09	Buy	0.00
Phatra Leasing (PL)	Sara Lamsam	Common Shares	6/11/2025	34,900	1.19	Buy	0.04
Multibax (MBAX)	Pisut Lertwilai	Common Shares	5/29/2025	8,500	1.49	Buy	0.01
Multibax (MBAX)	Pisut Lertwilai	Common Shares	6/11/2025	20,000	1.45	Buy	0.03
Major Cineplex Group (MAJOR)	Vicha Poolvaralak	Common Shares	6/11/2025	200,000	7.75	Buy	1.55
Univanich Palm Oil (UVAN)	Adoonka Kwankaew	Common Shares	6/11/2025	160,500	9.30	Buy	1.49
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	6/11/2025	40,000	3.67	Buy	0.15
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Chindanai Chaiyong	Common Shares	6/11/2025	46,500	2.14	Buy	0.10
S Khonkaen Foods (SORKON)	Jarunpoj Rujirasopon	Common Shares	6/11/2025	100,000	4.20	Buy	0.42
S Khonkaen Foods (SORKON)	Jaraspon Rujirasopon	Common Shares	6/11/2025	100,000	4.20	Buy	0.42
S Khonkaen Foods (SORKON)	Jaraspon Rujirasopon	Common Shares	6/12/2025	499,000*	4.20	Buy	0.42
Stella X (STELLA)	Nuttpasint Chet-Udomlap	Common Shares	6/10/2025	4,000,000	0.19	Buy	0.76
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/11/2025	100	1.42	Buy	0.00
AddTech Hub (ADD)	Sompoch Tanutantivong	Common Shares	6/11/2025	166,000	3.00	Buy	0.50
LTMH (LTMH)	Thanut Techalert	Common Shares	6/11/2025	11,000	4.75	Buy	0.05

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)
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 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	6.60	0.1%	-
META06	16/06/2025	0.00212	Baht	-	-	22/07/2025	2.80	0.1%	-
META80	16/06/2025	0.00214	Baht	-	-	22/07/2025	2.82	0.1%	-
TAIWANA13	17/06/2025	0.02174	Baht	-	-	05/08/2025	10.50	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	1.66	0.2%	-
TTT	20/06/2025	1.5	Baht	-	RE	27/08/2025	50.25	3.0%	10
QQQM19	23/06/2025	0.0172	Baht	-	-	18/07/2025	14.30	0.1%	-
DISNEY19	24/06/2025	0.0689	Baht	-	-	22/08/2025	19.30	0.4%	-
INETREIT	24/06/2025	0.0666	Baht	01/04/2025 - 30/04/2025	Both	09/07/2025	9.50	0.7%	10
HAIERS19	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	17.40	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	0.47	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	2.24	0.6%	0.1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	10.10	2.5%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.64	3.0%	1
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	317.00	5.6%	10
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	8.95	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	7.75	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.42	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	26.75	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.25	1.6%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	5.95	1.7%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	5.95	1.9%	-

Source: SET

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA41C2510A	13/06/2025	AIA	JPM	Call	SET	05/11/2025	80
BGRIM19C2511A	13/06/2025	BGRIM	YUANTA	Call	SET	13/11/2025	13.1
HMPRO13C2511A	13/06/2025	HMPRO	KGI	Call	SET	08/11/2025	9.5
KUAISH41C2510A	13/06/2025	KUAISH	JPM	Call	SET	05/11/2025	70
MEITUA41C2510A	13/06/2025	MEITUAN	JPM	Call	SET	05/11/2025	165
NTES41C2510A	13/06/2025	NTES	JPM	Call	SET	05/11/2025	225
POPMAR41C2510A	13/06/2025	POPMART	JPM	Call	SET	05/11/2025	290
SAWAD13C2511A	13/06/2025	SAWAD	KGI	Call	SET	08/11/2025	26
SAWAD19C2511A	13/06/2025	SAWAD	YUANTA	Call	SET	13/11/2025	22.5

Source: SET