

16 JUNE 2025

# SPOTLIGHT ON THAILAND

## Published Reports

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## Economics

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- EV promotions adjusted to address glut
- Thais, US 'ready' for tariff talks
- Thais reassured about oil supplies after strikes on Iran
- Thai GDP Growth Pegged at 1.8% for 2025 as Trump Tariffs Loom

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- Stocks fall, oil jumps after Israeli strikes on Iran
- Thai sector picked for growth in 2nd half
- Four firms seek partnership with NT

Indices	Index as of 13-Jun-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,123	(0.5)	(19.8)	(2,148)
China SHCOMP	3,377	(0.8)	0.8	
Hong Kong HSI	23,893	(0.6)	19.1	
India SENSEX	81,119	(0.7)	3.8	(10,577)
Indonesia JCI	7,166	(0.5)	1.2	(2,934)
Korea KOSPI	2,895	(0.9)	20.6	(7,777)
MY FBMKLCI	1,518	(0.6)	(7.6)	
PH PCOMP	6,396	0.2	(2.0)	(515)
SG FSSTI	3,911	(0.3)	3.3	
Taiwan TWSE	22,073	(1.0)	(4.2)	(10,373)
VN VNINDEX	1,315	(0.6)	3.8	(1,563)

MSCI Emerging	1,190	(1.1)	10.7	
Nikkei 225	37,834	(0.9)	(5.2)	
FTSE 100	8,851	(0.4)	8.3	
CAC 40	7,685	(1.0)	4.1	
DAX	23,516	(1.1)	18.1	
Dow Jones	42,198	(1.8)	(0.8)	
Nasdaq	19,407	(1.3)	0.5	
S&P 500	5,977	(1.1)	1.6	
Brent	74.23	1.9	1.4	
Dubai	74.54	9.2	(0.8)	
WTI	72.98	1.9	3.7	
GOLD	3,432.34	0.4	31.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,220	23,890	330	57
Retail	12,453	10,938	1,515	28
Prop Trade	2,109	2,324	(215)	5
Local Institution	3,520	5,150	(1,631)	10
Total Trade	42,302	42,302	0	100

Rates	Last close 13/06/2025	1M ago 13/05/2025	End last yr 31/12/2024	1yr ago 13/06/2024
THB/USD	32.44	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	1.87	2.25	2.77

Commodity (USD/bbl)	Last close 13/06/2025	1M ago 13/05/2025	End last yr 31/12/2024	1yr ago 13/06/2024
Brent	74.23	65.41	74.64	82.62
Dubai	74.54	65.13	75.11	81.91
WTI	72.98	62.49	71.72	78.45
Gold	3,432	3,204	2,625	2,319
Baltic Dry	1,968	1,388	997	1,948
(USD/ton)	13-Jun-25	06-Jun-25	25-Dec-20	14-Jun-24
Coal	104.75	104.08	84.45	131.59
% change	0.6	6.8	24.0	(20.4)

\* 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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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### STARFLEX (SFLEX TB) - Margins peaking, outlook holds; Maintain BUY TP THB3.90

#### Gross margin expansion facing limits

After about two years of elevated core profit, driven by gross margin expansion to 23–24%, up from 15–20% previously, thanks to lower raw material costs in line with declining oil prices and efficient management, we believe the gross margin is unlikely to keep rising indefinitely. On the contrary, the prolonged downtrend in oil prices may require SFLEX to lower its selling prices. As an OEM manufacturer that maintains fixed profit spreads, it could face pressure to adjust pricing accordingly.

#### Core profit forecast trimmed

Given the sharp decrease in oil prices over the past three months, we have revised our assumptions and lowered core profit forecasts for 2025-27 by 9%/4%/2%. This revision is primarily due to a reduction in our gross margin projection by about 1% on average to 24.1–24.3% and a decrease in our profit contribution forecast from Starprint Vietnam, as the Thai baht has appreciated significantly, rising by 5% YTD. Following these adjustments, we now expect 2025 core profit to decrease by 2.6% y-y to THB271m before recovering slightly by 2.1% y-y in 2026, driven by volume growth.

#### 2Q25E core profit impacted by seasonality and margin pressure

For 2Q25, which is the low season, we forecast revenue at THB471m (-4.3% q-q, +4.0% y-y), with gross margin easing to 23.4% from 24.5% in 1Q25. We believe this quarter will begin to show signs of price negotiations from customers. Additionally, profit contribution from Starprint Vietnam is likely to come in lower than previously expected due to the sharp appreciation of the baht. As a result, we estimate core profit at THB58m (-10.7% q-q, +11.3% y-y).

#### BUY maintained, despite a TP cut

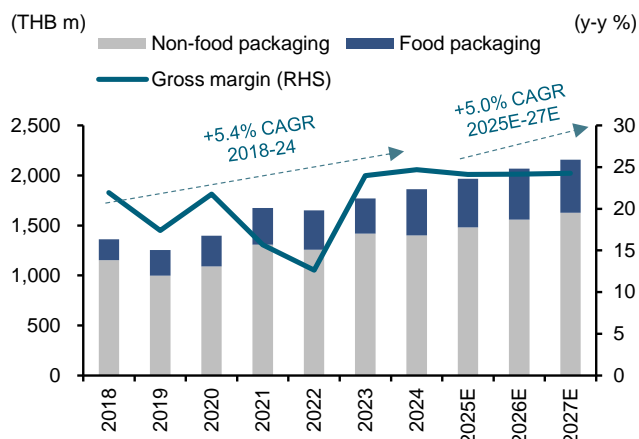
We have revised down our target P/E multiple from 13x to 12x due to a slowdown in growth, resulting in a new TP of THB 3.90. Although we expect profit to decline this year—partly due to a high base in the previous year—we maintain our BUY rating, as earnings remain very strong compared to historical levels. As of 12 June 2025, SFLEX has repurchased a total of 16.3m shares (2.0% of paid-up capital) at an average price of THB2.98 per share. The company still has up to 11.5m shares remaining for repurchase under the program, which runs until 30 September 2025.

#### Exhibit 1: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Sales revenue	1,975	2,077	2,167	2,012	2,102	2,193	(1.8)	(1.2)	(1.2)
Gross profit	476	502	525	513	532	553	(7.3)	(5.7)	(4.9)
SG&A expense	(216)	(219)	(226)	(224)	(229)	(239)	(3.9)	(4.3)	(5.1)
Interest expense	(28)	(29)	(27)	(31)	(30)	(33)	(8.7)	(4.1)	(17.9)
EBITDA	348	374	392	376	393	336	(7.4)	(4.8)	16.6
Equity income	21	29	32	29	32	34	(27.2)	(10.3)	(6.9)
Tax	(3)	(28)	(38)	(11)	(38)	(45)	(77.4)	(26.8)	(16.0)
Core profit	271	276	288	296	289	292	(8.7)	(4.3)	(1.5)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross profit	24.1	24.2	24.3	25.5	25.3	25.2	(1.4)	(1.1)	(0.9)
SG&A to sales	10.9	10.5	10.5	11.2	10.9	10.9	(0.2)	(0.3)	(0.4)
EBITDA	17.6	18.0	18.1	18.7	18.7	15.3	(1.1)	(0.7)	2.8
Core profit margin	13.7	13.3	13.3	14.7	13.7	13.3	(1.0)	(0.4)	(0.0)

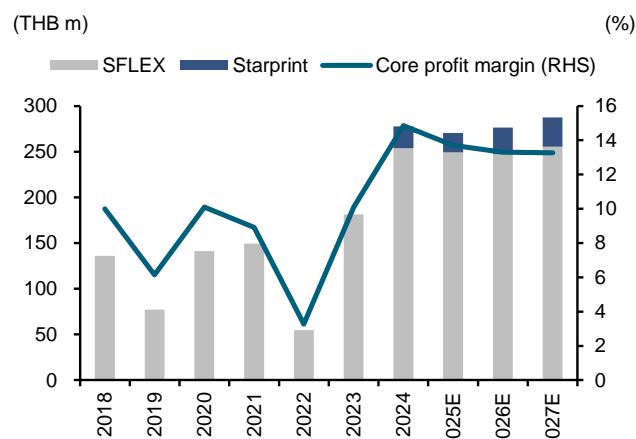
Source: FSSIA estimates

Exhibit 2: Revenue and gross margin



Sources: SFLEX; FSSIA estimates

Exhibit 3: Core profit



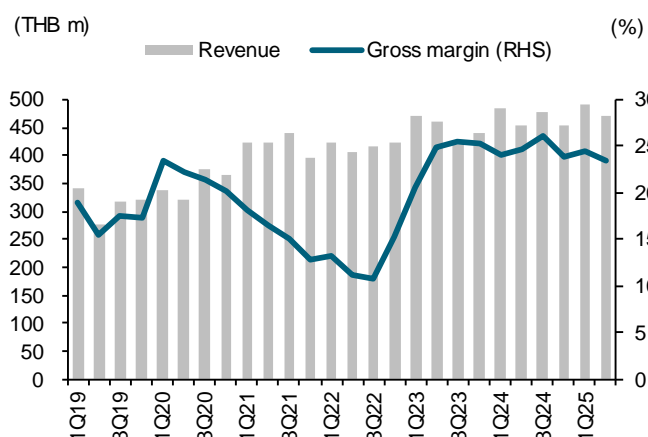
Sources: SFLEX; FSSIA estimates

Exhibit 4: SFLEX - 2Q25 earnings preview

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25E	Change		1H24	1H25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	452	476	455	492	471	(4.3)	4.0	937	962	2.6	48.7
Cost of sales	(341)	(352)	(347)	(371)	(360)	(2.9)	5.8	(709)	(732)	3.2	48.8
Gross profit	112	124	109	121	110	(8.6)	(1.6)	229	231	0.9	48.4
Other income	5	7	9	5	4	(10.2)	(16.6)	11	9	(17.4)	46.5
Operating costs	(47)	(55)	(39)	(53)	(53)	(0.5)	13.4	(102)	(107)	4.9	49.4
Operating profit	70	76	79	72	61	(14.8)	(12.7)	138	133	(3.5)	47.5
Operating EBITDA	87	92	98	90	79	(12.7)	(9.5)	172	169	(1.7)	48.6
Interest expense	(10)	(8)	(8)	(8)	(7)	(8.3)	(27.3)	(18)	(15)	(17.7)	52.8
Associates	5	10	6	2	4	129.5	(25.7)	8	6	(28.0)	26.8
Profit before tax	66	77	79	67	58	(12.7)	(12.1)	129	125	(3.3)	49.5
<b>Reported net profit</b>	<b>65</b>	<b>75</b>	<b>77</b>	<b>65</b>	<b>58</b>	<b>(11.7)</b>	<b>(11.8)</b>	<b>129</b>	<b>123</b>	<b>(4.7)</b>	<b>45.3</b>
<b>Core profit</b>	<b>65</b>	<b>76</b>	<b>74</b>	<b>64</b>	<b>58</b>	<b>(10.7)</b>	<b>(11.3)</b>	<b>128</b>	<b>122</b>	<b>(4.4)</b>	<b>45.1</b>
Reported EPS (THB)	0.083	0.097	0.093	0.083	0.070	(15.5)	(15.5)	0.157	0.150	(4.7)	45.3
Core EPS (THB)	0.079	0.093	0.090	0.079	0.070	(10.7)	(11.3)	0.156	0.149	(4.4)	45.1
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	24.7	26.1	23.9	24.5	23.4	(1.1)	(1.3)	24.4	24.0	(0.4)	
SG&A / Sales	10.4	11.5	8.5	10.9	11.3	0.4	0.9	10.8	11.1	0.2	
Operating margin	15.6	15.9	17.8	14.8	13.0	(1.7)	(2.6)	14.7	13.8	(0.9)	
EBITDA margin	19.2	19.3	21.6	18.3	16.7	(1.6)	(2.5)	18.3	17.6	(0.8)	
Core profit margin	14.3	16.0	16.3	13.1	12.2	(0.9)	(2.1)	13.6	12.7	(0.9)	

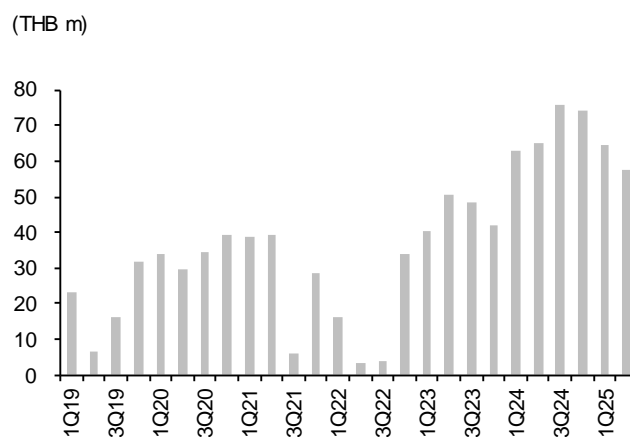
Sources: SFLEX, FSSIA estimates

Exhibit 5: Sales revenue and gross margin, quarterly



Sources: SFLEX, FSSIA estimates

Exhibit 6: Core profit, quarterly



Sources: SFLEX, FSSIA estimates

## Economic news

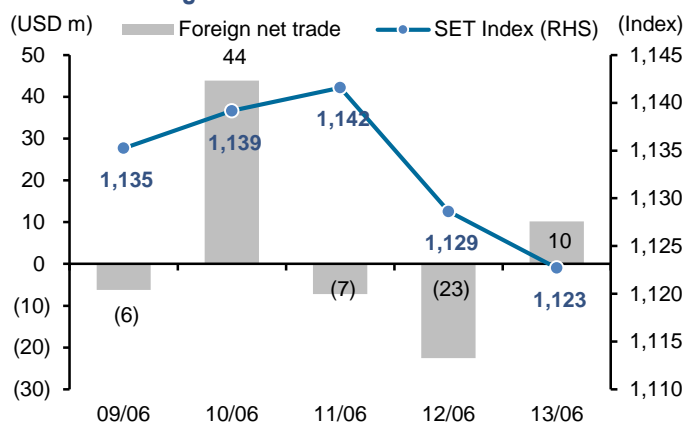
- [Ministry rebuffs reports of returned pico-finance licences](#) BANGKOK POST: The Finance Ministry has dismissed reports suggesting a growing number of business operators are returning their pico-finance licences due to an increase in non-performing loans (NPLs). Pornchai Thiraveja, director-general of the Fiscal Policy Office (FPO), said such reports were misleading as there is no abnormal trend for licence returns. Mr Pornchai said since the 2017 launch of pico-finance services, which provide microloans at the provincial level, only 106 of more than 1,000 service providers have requested to return their licences. The accumulated NPL rate for pico-finance businesses as of the end of March 2025 was 23.4% of the outstanding loan balance, slightly lower than 23.6% year-on-year. The pico-finance scheme was initiated by the Finance Ministry in 2017, aiming to expand access to the financial system for underserved individuals, allowing them to obtain loans at fair interest rates and reduce reliance on informal lenders.
- [EV promotions adjusted to address glut](#) BANGKOK POST: The government is stepping up efforts to adjust the conditions of electric vehicle (EV) promotion measures to address a potential oversupply. Government subsidies provided to EV manufacturers who import and sell EVs domestically, which are passed on to buyers, require manufacturers to establish local EV production facilities to compensate for imports. For instance, under the EV 3.5 scheme, by 2026 manufacturers must produce twice the number of EVs domestically to offset imports, and by 2027, this requirement increases to three times the imported amount. If these conditions are not met, the subsidies received must be returned to the government. However, in setting the requirement for domestic production to offset imports, the government did not anticipate competition in the EV industry would intensify, flooding the market with EVs and precipitating a price war.
- [Thais, US 'ready' for tariff talks](#) BANGKOK POST: Commerce Minister Pichai Nariphaphan says Thailand and the US are ready to open talks at technical level about the US's tariffs regime. Both nations have been actively preparing for these discussions, with the Thai cabinet approving a negotiation framework last Tuesday. The US said on June 7 that it would be willing to hold such talks, which was welcomed by the government. It was earlier criticised for reacting too slowly to the tariffs threat. The minister emphasised Thailand's proactive approach in dealing with US tariffs, with Prime Minister Paetongtarn Shinawatra having ordered the setting up of a US trade policy working group, chaired by commerce permanent secretary Vuttikrai Leewiraphan, on Jan 6. The prime minister also assigned Mr Pichai as the primary liaison to US Trade Representative (USTR) Jamison Greer. Initial contact between the officials began late last year and has gathered momentum since. Mr Pichai said he had led a delegation of Commerce Ministry officials to Washington DC on Feb 4-8, where he met US high-level officials, including members of Congress, ministers and private sector representatives. In addition, he requested formal meetings with Mr Greer and US Commerce Secretary Howard Lutnick in March. Mr Pichai also instructed his officials, led by Mr Vuttikrai and Department of Trade Negotiations director-general Chotima lemsawasdikul, to expedite talks with both public and private sectors with the aim of developing policy proposals that promote the Thailand-US economic partnership. These proposals, signed by Mr Pichai, were delivered to the USTR on May 8 and received a positive response from US Treasury Secretary Scott Bessent. In recent months, the minister has met Mr Greer twice: first at the 2025 Apec Ministers Responsible for a Trade Joint Statement in Jeju, South Korea, in May and again at the OECD Ministerial Council Meeting 2025 in Paris this month. During these encounters, Mr Pichai reiterated Thailand's readiness to negotiate trade tariff measures with the US.
- [Thais reassured about oil supplies after strikes on Iran](#) BANGKOK POST: Thailand has sufficient oil for 60 days of use as concern over energy supply disruptions grows following Israel's attacks on Iranian nuclear sites, the Department of Energy Business said on Friday. The bombings have driven up global oil prices, with benchmark oil contracts, including Brent crude and Nymex light sweet, rising by more than 10% on Friday. Petroleum traders are monitoring tensions between the two countries as the situation may escalate, affecting oil transport in the Middle East, said Sarawut Kaewtathip, director-general of the department. The amount of oil for commercial purposes in Thailand totals 3.1 million litres, equivalent to 23 days of normal daily consumption, he said. Another 2.6 million litres, good for 20 days, is being transported by vessels to the country.
- [Thai GDP Growth Pegged at 1.8% for 2025 as Trump Tariffs Loom](#) THE NATION: Thailand's economic growth for 2025 is projected to remain at a modest 1.8%, according to TRIS Rating, which has incorporated the potential impact of U.S. import tariffs into its latest analysis. Public sector investment is anticipated to be the primary economic driver next year, with the ratings agency urging the government to expedite the disbursement of funds for already approved projects to support the country's fragile economy. TRIS Rating has lowered its forecasts for both private sector investment and private consumption, citing U.S. trade policies as a significant factor dampening business and consumer confidence. Furthermore, overall merchandise exports and imports in 2025 are expected to experience slower growth compared to the previous year. While imports are still projected to expand, this is predominantly driven by increased inbound shipments from China. Conversely, exports to the U.S. are forecast to drop by 10.5% in 2025, with exports to other nations (excluding the U.S. and China) growing at a low single-digit rate. Consequently, total merchandise exports are predicted to see only marginal expansion, at 0.15%.

## Corporate news

- [Dusit chief has investors expecting a 2025 rebound](#) BANGKOK POST: SET-listed Dusit International has convinced its investors of a more positive outlook for this year, expecting to generate 16 billion baht in revenue from Dusit Residence transfers and reduced interest burdens. Suphajee Suthumpun, group chief executive, said the pending issues regarding the appointment of four directors and the approval of the financial statements for 2024 should be revisited at the next board meeting. Mrs Suphajee said the company is on track for a turnaround this year as transfers start to be recorded for 16 billion baht in revenue from the residential components of Dusit Central Park, comprising Dusit Residences and Dusit Parkside, which are roughly 90% sold. "If there are no unexpected incidents that significantly disrupt our plan, we will start realising revenue from the residences in the fourth quarter this year," she said. Despite generating total revenue of 11.2 billion baht and achieving earnings before interest, taxes, depreciation and amortisation of 1.65 billion baht, the company incurred a loss of 237 million baht last year.
- [King Power cites economic doldrums while closing storefronts in 3 Thai airports](#) BANGKOK POST: Airports of Thailand (AOT) shares fell 7.8% on Friday following an announcement by Thai duty-free retailer King Power that it intends to shutter its stores in Phuket, Chiang Mai and Hat Yai airports, pointing to the steadily declining economy and heightened rental fees. The SET-listed AOT, which operates six international airports across Thailand, acknowledged on Friday that King Power had submitted a memo to its president last month requesting discussions to end its contracts to operate duty free retail spaces at Phuket Airport, Chiang Mai Airport and Hat Yai Airport. The request cited impacts from the coronavirus pandemic, which was followed by circumstances such as the trade war between the United States and China, heightened tariffs and a significant reduction in Chinese tourist arrivals. The duty-free retail giant also pointed out that the Covid situation prompted the AOT to increase its revenue sharing per head rate to 127.30 baht per traveller. A total of seven unforeseen matters were outlined by the retailer as having critically affected its ability to turn a profit and had made the AOT's fees no longer reasonable.
- [Thai sector picked for growth in 2nd half](#) BANGKOK POST: Muang Thai Life Assurance (MTL) expects Thailand's insurance sector to continue expanding in the second half of 2025, despite persistent global economic headwinds and regulatory adjustments under the new Thai Financial Reporting Standard 17. Sara Lamsam, chief executive of MTL, said he remains cautiously optimistic about business performance in the second half of the year. New premium growth is expected to remain robust, driven by continued demand for health-related insurance products following changes in co-payment structures earlier this year. "We anticipate overall premiums, particularly from new business, will continue to grow. We recorded a surge in health insurance purchases in the first quarter, and that momentum is expected to carry forward into the remainder of the year," he said. "More Thais are opening up to life insurance, driven by a growing sense of care, responsibility, and the desire to leave a legacy for their loved ones." For 2025, Mr Sara projects sector-wide insurance premium growth of 2-3%.
- [Four firms seek partnership with NT](#) BANGKOK POST: Four companies have proposed business partnerships with state enterprise National Telecom (NT), as the latter seeks a survival plan that can create new revenue streams. The proposed partners include major telecom operators Advanced Info Service (AIS) and True Corporation, as well as foreign IT equipment vendors. According to NT president Col Sanphachai Huvanandana, AIS and True want to negotiate with NT on possible partnerships in all dimensions, including both mobile phone service and broadband businesses, while the foreign vendors have proposed partnerships in the broadband business. NT is open to strategic partnerships with both domestic and international companies, aiming to jointly revive its mobile phone service and broadband businesses, he said. "This is not a sale of NT's business or transfer of our subscribers to potential partners. This is an opportunity for strategic partnerships," said Col Sanphachai.
- [Stocks fall, oil jumps after Israeli strikes on Iran](#) BANGKOK POST: Stocks fell in most Asian markets yesterday and oil prices jumped as investors rushed to safe-haven assets after Israel attacked Iran's nuclear sites in a major escalation of tensions in the Middle East. Besides fresh geopolitical risks, Thai stock face pressure from a cloudy political situation and concerns about the economic outlook. The SET index moved in a range of 1,118.59 and 1,145.19 points this week, before closing yesterday at 1,122.70, down 1.2% from the previous week, with daily turnover averaging 35.16 billion baht. Retail investors were net buyers of 973.73 million baht, followed by foreign investors at 263.92 million. Institutional investors were net sellers of 1.09 billion baht, followed by brokerage firms at 149.70 million.

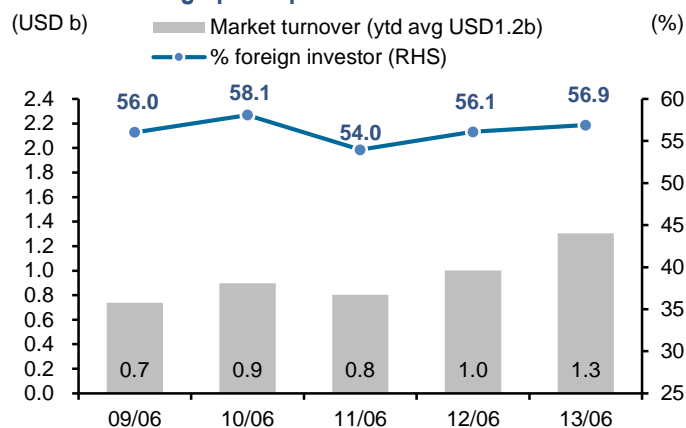


Exhibit 7: Foreign fund flow and SET Index



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	1,122.70	(0.5)	1.1	0.1	(0.8)	(3.5)	(0.7)	(1.5)	(2.3)	(4.5)	(0.6)
-5D	1,136.43	(1.2)	1.2	(0.7)	(3.0)	(5.7)	(2.0)	(4.4)	1.5	(5.0)	1.2
-1M	1,195.77	(6.1)	(3.1)	(2.5)	(2.7)	(14.2)	(4.1)	(8.9)	(1.8)	(10.4)	4.5
-3M	1,173.76	(4.4)	0.4	(3.8)	5.5	(19.4)	(4.9)	(18.6)	(5.4)	(20.4)	(3.5)
-6M	1,419.72	(20.9)	(16.2)	(2.7)	(7.5)	(32.2)	(15.2)	(32.5)	(12.0)	(43.0)	(20.8)
-1Y	1,306.56	(14.1)	(15.5)	8.7	18.8	(28.5)	(19.3)	(32.6)	(26.5)	(41.6)	(19.9)
WTD	1,122.70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,149.18	(2.3)	1.4	(1.0)	(2.3)	(5.2)	(1.1)	(5.3)	(0.3)	(7.1)	(1.0)
QTD	1,158.09	(3.1)	(4.1)	(5.8)	2.0	(17.4)	(1.5)	(12.7)	0.6	(15.7)	6.6
End of last year	1,400.21	(19.8)	(14.2)	(2.2)	(5.4)	(29.6)	(14.4)	(31.9)	(10.0)	(41.2)	(18.4)

Source: Bloomberg

Exhibit 10: 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	1,122.70	(19.8)	33.63	41,057	1,221	(2,148)	2,841	(347)	(344)	1,789
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	1,122.70	(13.7)	33.08	38,385	1,160	(975)	1,215	(49)	(187)	1,384
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	1,122.70	(13.7)	32.59	33,504	1,028	(55)	263	(7)	(201)	(275)
2025YTD	1,122.70	(19.8)	33.63	41,057	1,221	(2,148)	2,841	(347)	(344)	1,789
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)
13/6/2025	1,122.70		32.44	42,302	1,304	10	47	(7)	(50)	(8)

Source: Bloomberg

## Exhibit 11: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
6/17/2025-6/24/2025	Car Sales	May	--	--	47193	--
6/20/2025 3:30	Gross International Reserves	13-Jun	--	--	\$257.7b	--
6/20/2025 3:30	Forward Contracts	13-Jun	--	--	\$22.1b	--
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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 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
BTSGIF	25/6/2025	-	Fund management,Financial position and performance, Appointment of auditors and audit costs,Payment of dividend and capital reduction	E-mail : btsgif-meeting@bblam.co.th 08/07/2025 - 31/07/2025
INGRS	26/6/2025	14/8/2025	Connected transaction	By electronic means only will broadcasting live from Al Meroz Hotel, Rifathi Room, 3rd Floor, No. 4 Soi Ramkhamhaeng 5, Ramkhamhaeng Road, Suan Luang, Suan Luang, Bangkok 10250
COM7	27/6/2025	22/7/2025	The issuance of convertible securities	Exclusively via electronic means (E-EGM)
KYE	27/6/2025	25/7/2025	Cash dividend payment,Changing The director(s)	Kang Yong Electric PCL, located at No. 67 M. 11, Debaratna Road Km. 20, Banchalong, Bangplee, Samutprakarn 10540
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	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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Somkiat Jomprachaya	Common Shares	6/12/2025	50,000	45.50	Buy	2.28
Kiatnakin Phatra Bank (KKP)	Somkiat Jomprachaya	Common Shares	6/13/2025	50,000	45.75	Buy	2.29
King Gen (KGEN)	Atthayut Vutthithummee	Common Shares	6/12/2025	190,000	0.80	Buy	0.15
King Gen (KGEN)	Atthayut Vutthithummee	Warrant	6/12/2025	30,000	0.23	Buy	0.01
KCE Electronics (KCE)	Pitharn Ongkosit	Common Shares	6/11/2025	600,000	16.30	Buy	9.78
Jakpaison Estate (JAK)	Metha Angwattanapanich	Common Shares	6/11/2025	220,000	0.98	Buy	0.22
Jakpaison Estate (JAK)	Metha Angwattanapanich	Common Shares	6/12/2025	95,000	0.98	Buy	0.09
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/12/2025	5,200	1.75	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/12/2025	11,500	1.77	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/12/2025	7,700	1.78	Buy	0.01
JD Food (JDF)	Theerada Hosajakul	Common Shares	6/12/2025	11,900	1.81	Buy	0.02
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	6/12/2025	149,600	0.74	Buy	0.11
Central Retail Corporation (CRC)	Sukulaya Uahwatanasakul	Common Shares	6/13/2025	50,000	17.80	Buy	0.89
Central Retail Corporation (CRC)	Sukulaya Uahwatanasakul	Common Shares	6/13/2025	50,000	18.00	Buy	0.90
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	6/9/2025	4,600	1.49	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	6/10/2025	10,000	1.49	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	6/11/2025	5,000	1.47	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	6/12/2025	287,500	1.42	Buy	0.41
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Anawat Leelawatwatana	Warrant	6/13/2025	10,000	9.10	Buy	0.09
Twenty Four Con and Supply (24CS)	Thawatchai Jirawataungkana	Common Shares	6/10/2025	500,000	1.50	Sell	0.75
Twenty Four Con and Supply (24CS)	Thawatchai Jirawataungkana	Common Shares	6/10/2025	100,000	1.47	Sell	0.15
Twenty Four Con and Supply (24CS)	Thawatchai Jirawataungkana	Common Shares	6/10/2025	400,000	1.49	Sell	0.60
TIPCO Foods Thailand (TIPCO)	Sitilarb Supsakorn	Common Shares	6/10/2025	38,606,371	11.20	Sell	432.39
TIPCO Foods Thailand (TIPCO)	Sitilarb Supsakorn	Common Shares	6/11/2025	6,371	9.30	Buy	0.06
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	6/13/2025	50,000	-	Receive	n/a
Nutrition Profess (NUT)	Wilai Watcharachaisirikul	Common Shares	6/12/2025	130,000	6.00	Sell	0.78
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	6/11/2025	135,000	5.85	Buy	0.79
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	6/12/2025	12,000	5.73	Buy	0.07
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	6/12/2025	23,000	0.66	Buy	0.02
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	6/12/2025	23,000	0.66	Buy	0.02
Boutique Corporation (BC)	Prabsharan Singh Thakral	Warrant	6/12/2025	4,080,000	0.12	Sell	0.49
Panjawattana Plastic (PJW)	Wiwat Hemmondharop	Common Shares	6/11/2025	3,000,000	-	Transfer	n/a
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/12/2025	281,300	2.48	Buy	0.70
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	6/12/2025	62,200	4.28	Buy	0.27
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	6/12/2025	600	3.26	Buy	0.00
Food Moments (FM)	Sumate Masileerungsri	Common Shares	6/12/2025	200	4.05	Buy	0.00
Phatra Leasing (PL)	Sara Lamsam	Common Shares	6/12/2025	5,000	1.19	Buy	0.01
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	6/12/2025	200,000	7.70	Buy	1.54
Muangthai Capital (MTC)	Paritat PETAMPAL	Common Shares	6/11/2025	200,000	38.75	Buy	7.75
Muangthai Capital (MTC)	Paritat PETAMPAL	Common Shares	6/12/2025	200,000	38.00	Buy	7.60
Muangthai Capital (MTC)	Paritat PETAMPAL	Common Shares	6/12/2025	100,000	37.50	Buy	3.75
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	6/9/2025	22,700	14.10	Buy	0.32
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	6/10/2025	20,100	14.50	Buy	0.29
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	6/11/2025	912,300	14.98	Buy	13.67
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	6/12/2025	966,500	15.56	Buy	15.04
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	6/11/2025	3,000	3.63	Buy	0.01
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	6/12/2025	15,000	4.36	Buy	0.07
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/10/2025	30,000	12.37	Buy	0.37
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/11/2025	50,000	12.36	Buy	0.62
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	6/12/2025	400,000	4.85	Buy	1.94
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	6/12/2025	200,000	4.86	Buy	0.97
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	6/12/2025	10,300	4.84	Buy	0.05
Samart Aviation Solutions (SAV)	Teerachai Phongpanangam	Common Shares	6/13/2025	50,000	14.10	Buy	0.71
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	6/13/2025	30,000	15.60	Buy	0.47
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	6/12/2025	500	1.42	Buy	0.00
SG Capital (SGC)	Piranart Chokwatana	Common Shares	6/12/2025	30,000	0.69	Buy	0.02
LTMH (LTMH)	Thanut Techalert	Common Shares	6/12/2025	39,500	4.75	Buy	0.19

Source: SEC



## Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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	5/9/2025	9/6/2025	Warrants	-	Baht	1 : 5	-	1577805660
AJA	5/9/2025	9/6/2025	Common	0.11	Baht	20 : 1	29/09/2025 - 03/10/2025	315561132

Source: SET

## Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	6.65	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	2.76	0.1%	-
TAIWANA113	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	1.61	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	14.10	0.1%	-
DISNEY19	24/06/2025	0.0689	Baht	-	-	22/08/2025	19.10	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	9.45	4.6%	-
JPMUS06	03/07/2025	0.01522	Baht	-	-	22/08/2025	2.86	0.5%	-
JPMUS19	03/07/2025	0.0775	Baht	-	-	22/08/2025	17.10	0.5%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	199.00	6.0%	5
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.45	2.2%	1
TMW	25/07/2025	3.61	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	51.25	7.0%	5
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	2.26	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	2.64	3.0%	1
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	310.00	5.7%	10
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.58	2.8%	0.1
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.10	2.0%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	17.60	4.3%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	8.90	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	8.05	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	27.00	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	5.85	1.7%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	5.85	1.9%	-

Source: SET

## Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BDMS01C2512A	16/6/2025	BDMS	BLS	Call	SET	13/12/2025	26.75
BH01C2512A	16/6/2025	BH	BLS	Call	SET	13/12/2025	188
BIDU28C2512A	16/6/2025	BIDU	MACQ	Call	SET	8/1/2026	97
BIDU28P2512A	16/6/2025	BIDU	MACQ	Put	SET	8/1/2026	75
BJC13C2511A	16/6/2025	BJC	KGI	Call	SET	8/11/2025	25.25
BTS01C2512A	16/6/2025	BTS	BLS	Call	SET	13/12/2025	6.2
CBG19C2511A	16/6/2025	CBG	YUANTA	Call	SET	13/11/2025	72.25
CENTEL01C2512A	16/6/2025	CENTEL	BLS	Call	SET	13/12/2025	32.25
DJI28P2512A	16/6/2025	DJI	MACQ	Put	SET	25/12/2025	40,600.00
DOHOME01C2511A	16/6/2025	DOHOME	BLS	Call	SET	13/11/2025	4.38
GPSC01P2511A	16/6/2025	GPSC	BLS	Put	SET	13/11/2025	23.6
GULF01C2511A	16/6/2025	GULF	BLS	Call	SET	13/11/2025	58.25
HANA13C2511A	16/6/2025	HANA	KGI	Call	SET	8/11/2025	23.5
HANA19C2511A	16/6/2025	HANA	YUANTA	Call	SET	13/11/2025	23.6
HSI28P2508E	16/6/2025	HSI	MACQ	Put	SET	3/9/2025	21,400.00
HSI28P2509C	16/6/2025	HSI	MACQ	Put	SET	3/10/2025	20,600.00
KTC01C2511A	16/6/2025	KTC	BLS	Call	SET	13/11/2025	48
MTC01C2511A	16/6/2025	MTC	BLS	Call	SET	13/11/2025	49
NDX41P2509C	16/6/2025	NDX	JPM	Put	SET	25/9/2025	19,500.00
NIKKEI28C2512A	16/6/2025	NIKKEI	MACQ	Call	SET	17/12/2025	35,000.00
NIKKEI28C2512B	16/6/2025	NIKKEI	MACQ	Call	SET	17/12/2025	37,500.00
NIKKEI28C2512C	16/6/2025	NIKKEI	MACQ	Call	SET	17/12/2025	40,000.00
NIKKEI28C2512D	16/6/2025	NIKKEI	MACQ	Call	SET	17/12/2025	42,500.00
NIKKEI28P2512A	16/6/2025	NIKKEI	MACQ	Put	SET	17/12/2025	33,500.00
NIKKEI28P2512B	16/6/2025	NIKKEI	MACQ	Put	SET	17/12/2025	36,000.00
NIKKEI28P2512C	16/6/2025	NIKKEI	MACQ	Put	SET	17/12/2025	38,500.00
NIKKEI28P2512D	16/6/2025	NIKKEI	MACQ	Put	SET	17/12/2025	41,000.00
OR13C2511A	16/6/2025	OR	KGI	Call	SET	8/11/2025	15
PTT13C2511A	16/6/2025	PTT	KGI	Call	SET	8/11/2025	38.25
SET01C2510A	16/6/2025	SET	BLS	Call	SET	11/10/2025	1,275.00
SET5001C2509G	16/6/2025	SET50	BLS	Call	SET	3/10/2025	825
SET5041C2509D	16/6/2025	SET50	JPM	Call	SET	3/10/2025	800
SPX41C2509B	16/6/2025	SPX	JPM	Call	SET	25/9/2025	7,000.00
SPX41P2509B	16/6/2025	SPX	JPM	Put	SET	25/9/2025	5,250.00
TOP01C2511A	16/6/2025	TOP	BLS	Call	SET	13/11/2025	40.75
TOP01P2511A	16/6/2025	TOP	BLS	Put	SET	13/11/2025	20.8

Source: SET