

17 JUNE 2025

SPOTLIGHT ON THAILAND

Published Reports

- GFPT (GFPT TB) - Likely passed peak profit in 1Q25; Downgrade to HOLD TP THB12.00

Economics

- US tariff talks making headway
- Candidates vie for post of governor
- SET faces pressure from tariff developments

Corporate News

- BGRIM raises B7bn via bond issuance
- GC launches catalyst recycling
- Airports of Thailand shares continue to fall
- Thai Airways concludes rehabilitation, to relist in August

Indices	Index as of 16-Jun-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,114	(0.7)	(20.4)	(2,256)
China SHCOMP	3,389	0.3	1.1	
Hong Kong HSI	24,061	0.7	19.9	
India SENSEX	81,796	0.8	4.7	(10,620)
Indonesia JCI	7,118	(0.7)	0.5	(2,943)
Korea KOSPI	2,947	1.8	22.8	(7,928)
MY FBMKLCI	1,520	0.1	(7.4)	
PH PCOMP	6,359	(0.6)	(2.6)	(564)
SG FSSTI	3,908	(0.1)	3.2	
Taiwan TWSE	22,050	(0.1)	(4.3)	(10,403)
VN VNINDEX	1,338	1.7	5.6	(1,524)
MSCI Emerging	1,198	0.7	11.4	
Nikkei 225	38,311	1.3	(4.0)	
FTSE 100	8,875	0.3	8.6	
CAC 40	7,742	0.7	4.9	
DAX	23,699	0.8	19.0	
Dow Jones	42,515	0.8	(0.1)	
Nasdaq	19,701	1.5	2.0	
S&P 500	6,033	0.9	2.6	
Brent	73.23	(1.3)	(1.9)	
Dubai	72.72	(2.4)	(3.2)	
WTI	71.77	1.5	1.6	
GOLD	3,385.23	0.4	29.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	22,480	26,010	(3,530)	59
Retail	13,349	9,371	3,977	28
Prop Trade	2,466	1,979	487	5
Local Institution	2,829	3,762	(934)	8
Total Trade	41,123	41,123	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	16/06/2025	16/05/2025	31/12/2024	17/06/2024
THB/USD	32.48	33.24	34.10	36.81
Inflation *	(0.57)	(0.22)	1.23	1.54
MLR **	6.81	6.82	6.98	7.12
1Y Fixed *	1.20	1.25	1.48	1.65
Govt bond 10Y	1.70	1.88	2.25	2.76
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	16/06/2025	16/05/2025	31/12/2024	14/06/2024
Brent	73.23	65.41	74.64	82.62
Dubai	72.72	63.73	75.11	82.55
WTI	71.77	62.49	71.72	80.33
Gold	3,385	3,230	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

GFPT (GFPT TB) - Likely passed peak profit in 1Q25; Downgrade to HOLD TP THB12.00

Chicken export volume expected to weaken in 2Q25

We expect the 2Q25 export volume to decline by 2.3% q-q and 5.6% y-y to 8,500 tonnes. This is due to European customers having accumulated significant inventory last year. GFPT noted that it has not seen any orders shifting from Brazil, despite Brazil facing a 60-day ban due to avian influenza, as the company mainly exports cooked chicken products (a different market segment from Brazil). In addition, production capacity is near full. However, its export chicken prices should be stable q-q, averaging USD4,500/tonne.

Live chicken price stable; carcass prices declining

The average price of live chickens in 2Q25 should be THB40-41/kg (flat q-q, but down 8% from 2Q24). Chicken carcass prices have declined to THB16/kg (-11% q-q, flat y-y) and further dropped in June to THB15.5/kg, due to increased supply from rainy conditions and weakened domestic consumption. This could affect domestic revenue for GFPT and GFN. However, raw material prices such as corn and soybean meal remain low, supporting stable gross margins. We project GFPT's 2Q25 share of profit to decline due to lower domestic selling prices at GFN, and the absence of extra items at McKey. Preliminarily, we expect a 2Q25 net profit of THB552m (-13.5% q-q, -5% y-y).

Cambodian labor situation should be monitored

GFPT's Cambodian labor accounts for 20% of its total workforce. Despite negative news from the Cambodian government regarding a call for workers to return home, there has been no actual movement from workers. The company sources labor through an agency, and contracts stipulate that if a worker resigns before the contract ends, the agency must provide replacements. We think that Myanmar workers can also fill gaps. Currently, GFPT employs about 50% Thai workers, and the remaining 30% are from Myanmar and other countries. The overall impact might be limited, but the situation should continue to be monitored.

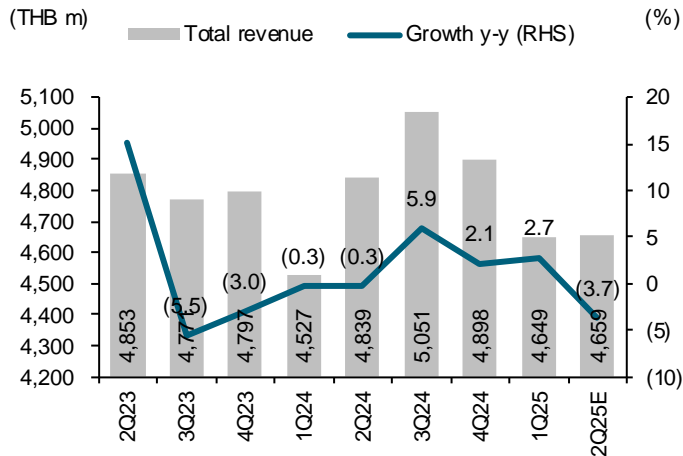
Unexciting earnings momentum and chicken prices

We expect 1H25 profit to be better than previously anticipated. As a result, we have revised up 2025E net profit to THB2.1b (+8.4% y-y). However, we assume 2026E profit to decline y-y due to normalized profit contributions from associates. Given the unexciting earnings momentum and lack of catalysts to boost chicken prices, we lower the target P/E to 7x, in line with the two-year historical average, resulting in a new TP of THB12. We downgrade to HOLD. The positives are the low valuation and an expected dividend yield of 5.3%.

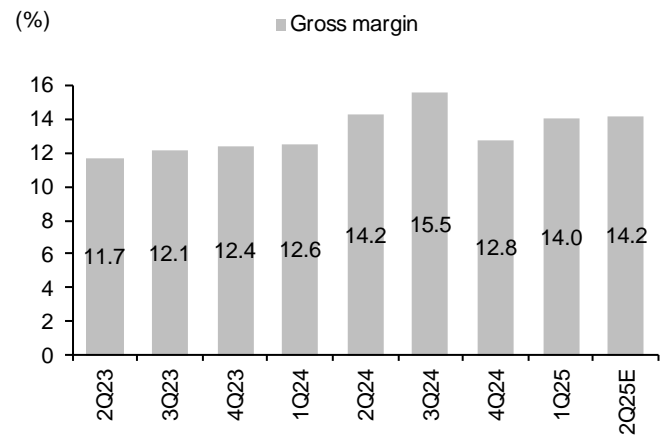
Exhibit 1: GFPT – 2Q25 earnings preview

	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	4,839	5,051	4,898	4,649	4,659	0.2	(3.7)	19,314	18,773	(2.8)	49.6
Cost of sales	4,149	4,266	4,271	3,997	3,997	(0.0)	(3.7)	16,645	16,145	(3.0)	49.5
Gross profit	689	785	627	652	662	1.5	(4.0)	2,669	2,628	(1.5)	50.0
SG&A	384	413	404	365	363	(0.3)	(5.4)	1,570	1,464	(6.7)	49.7
Operating profit	305	372	223	288	298	3.7	(2.3)	1,099	1,164	5.9	50.3
Profit sharing	278	206	119	322	240	(25.4)	(13.6)	834	1,020	22.2	55.1
McKey	141	150	82	218	150	(31.3)	6.4	513	529	3.0	69.7
GFN	137	57	37	103	90	(12.7)	(34.2)	321	299	(7.0)	64.7
Interest expense	31	31	28	27	28	1.6	(12.6)	119	128	7.5	42.5
Tax expense	69	66	80	34	42	22.2	(39.7)	266	232	(12.8)	32.7
Other gain (loss)	21	(22)	72	11	0	nm	nm	96	0	nm	nm
Reported net profit	583	542	383	638	552	(13.5)	(5.3)	1,974	2,139	8.4	55.7
Core profit	562	564	311	628	552	(12.1)	(1.7)	1,877	2,139	13.9	55.1
Key ratios (%)						(ppt)	(ppt)				
Gross margin	14.2	15.5	12.8	14.0	14.2	0.2	(0.0)	13.8	14.0	0.2	
SG&A to sales	7.9	8.2	8.2	7.8	7.8	(0.0)	(0.1)	8.1	7.8	(0.3)	
Operating margin	6.3	7.4	4.5	6.2	6.4	0.2	0.1	5.7	6.2	0.5	
Net margin	12.1	10.7	7.8	13.7	11.8	(1.9)	(0.2)	10.2	11.4	1.2	
Core margin	11.6	11.2	6.3	13.5	11.8	(1.7)	0.2	9.7	11.4	1.7	
Operating statistics (THB/kg)											
Live chicken	44.0	43.0	38.2	41.0	40.5	(1.2)	(8.0)	42.1	40.0	(5.0)	
Chicken carcass	16.0	14.5	12.5	18.0	16.0	(11.1)	0.0	14.4	13.0	(9.7)	
Chicken export price (USD/tonne)	4,300	4,400	4,400	4,500	4,500	0.0	4.7	4,450	4,300	(3.4)	
Corn	11.1	12.0	10.2	10.7	10.7	0.0	(3.6)	10.9	10.0	(8.3)	
Soybean meal	20.7	19.3	17.6	16.0	16.0	0.0	(22.7)	19.7	19.5	(1.0)	
Chicken export volume (tonnes)	9,000	9,500	9,800	8,700	8,500	(2.3)	(5.6)	36,000	35,800	(0.6)	48.0

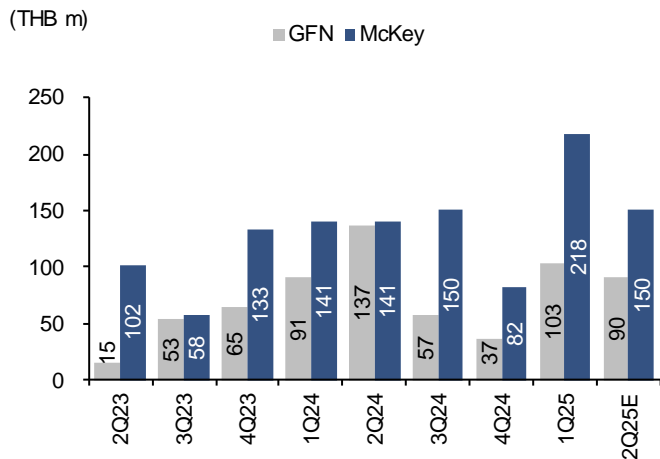
Sources: GFPT, FSSIA estimates

Exhibit 2: Quarterly total revenue and growth

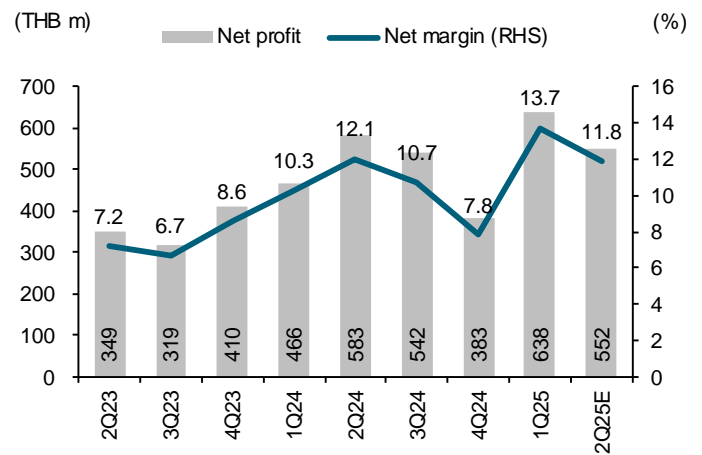
Sources: GFPT, FSSIA estimates

Exhibit 3: Quarterly gross margin

Sources: GFPT, FSSIA estimates

Exhibit 4: Quarterly profit sharing from associate companies

Sources: GFPT, FSSIA estimates

Exhibit 5: Quarterly net profit and net margin

Sources: GFPT, FSSIA estimates

Economic news

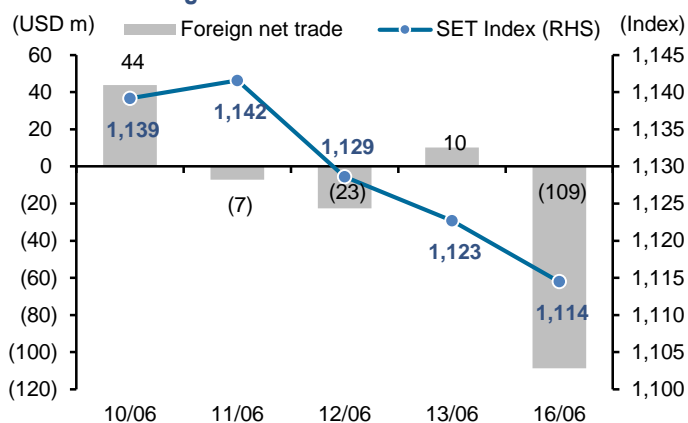
- [US tariff talks making headway](#) BANGKOK POST: The Commerce Minister said the reciprocal tariff talks with the US appear to be making good progress and he expected both sides to agree on tariffs as low as 10%. Commerce Minister Pichai Naripthaphan expected the talks would go well as Thai and US officials have held negotiations via video conference and Thailand has submitted a proposal aimed at enhancing economic collaboration between the two countries. However, he said a date for talks at the ministerial level had not yet been set. On Monday he did not provide details on what would be discussed or why he thought the tariff level would be lowered from the 36% rate the US has said it will place on Thai goods. He added that Thailand had held discussions with US Trade Representative Jamieson Greer since late 2024.
- [Candidates vie for post of governor](#) BANGKOK POST: The Bank of Thailand is preparing to welcome a new governor as the incumbent, Sethaput Suthiwartnarueput, is scheduled to complete his term on Sept 30, 2025. The selection process for this crucial role is highly anticipated, given the significant economic challenges facing Thailand and the importance of central bank leadership in shaping monetary policy and financial stability. Applications for the position closed on June 4, with seven candidates confirmed to compete to become the next head of central bank. The candidates are: Roong Mallikamas, 56, deputy governor for financial institutions stability at the central bank; Vitai Ratanakorn, 54, president of Government Savings Bank; Kobsak Pootrakool, 57, senior executive vice-president of Bangkok Bank and chairman of the Federation of Thai Capital Market Organisations; and Sutapa Amornvivat, 51, former chief executive of Abacus Digital under SCB X, will vie to become the next chief of the central bank, along with Anusorn Thamjai, 59, economist and former member of the central bank's Monetary Policy Committee and the dean of the economics faculty at University of the Thai Chamber of Commerce; Somprawin Manprasert, 50, former chief economist at SCB EIC, the research arm of Siam Commercial Bank; and Wikran Supamongkol, 50, chairman of Two Capital. The selection committee, chaired by Satit Limpongpan, the former permanent finance secretary, will hold a meeting on June 20 to consider the applicants' qualifications and schedule dates for qualified applicants to present their vision to the committee. A fourth meeting set for June 24 is expected to focus on the vision presentations. After this meeting, the committee must propose the names of two suitable candidates to the finance minister by July 2, after which the cabinet will approve the appointment and present it to the king.
- [SET faces pressure from tariff developments](#) BANGKOK POST: The Stock Exchange of Thailand performed well in early May after the Bank of Thailand cut its benchmark interest rate by another quarter-point in late April to 1.75%, the second reduction this year. First-quarter results that exceeded market expectations also helped sentiment. The SET Index moved up to 1,221.34 points in mid-May, helped by news of a 90-day "truce" under which the US and China agreed to reduce their ruinous triple-digit tariffs on each other's goods. Despite the positive news, however, the index started sliding down, especially in the last week of May. One factor was the rebalancing of market weightings in the influential MSCI (Morgan Stanley Capital International) index, effective at the end of May. We had been expecting net outflows of around 12 billion baht, and on the last trading day of the month we saw the highest market turnover of more than 73 billion baht. The SET ended the month at 1,149.18 points, down 4% from April, though average daily turnover was up 9.9% to 42.8 billion baht. First-quarter GDP for Thailand grew 3.1% year-on-year, better than market expectations. But it probably will end up being the best quarter for this year. Exports grew from frontloading of shipments before US tariffs kicked in. We expect exports to slow down from now on and the second half could see negative figures as well.

Corporate news

- [BGRIM raises B7bn via bond issuance](#) BANGKOK POST: B.Grimm Power Plc (BGRIM), one of Thailand's leading energy producers with a focus on combined cycle co-generation power and renewable power plants domestically and internationally, has successfully completed its senior unsecured debenture issuance with a total offering size of 7 billion baht. Harald Link, group president of BGRIM, expressed appreciation to all investors for their strong support, which enabled the company to raise the full target amount of 7 billion baht, exceeding the initial targeted offering amount. The issuance received overwhelming interest from a wide range of investor types, both institutional investors and high-net-worth individuals. The bonds were oversubscribed by almost two times. The proceeds from the bond issuance will be used to repay loans from financial institutions. The bonds were rated "A-" with a stable outlook by Tris Rating on June 5, 2025, and were offered in four tranches.
- [GC launches catalyst recycling](#) BANGKOK POST: PTT Global Chemical Plc (GC), Thailand's largest petrochemical producer by capacity, has co-developed a technology to recycle unwanted catalyst, claiming it is the first Thai firm able to deal with this industrial waste without the need to export it for recycling. A catalyst is required to speed up production processes in oil refineries and the petrochemical industry. After being used for a while, the catalyst becomes spent, which means it loses its effectiveness at making two ingredients combine faster and will eventually become hazardous waste. But this does not mean spent catalyst is no longer useful, because it contains valuable metals like platinum, palladium and silver, which can be recovered. GC, in collaboration with Right Reactivation, has jointly developed a technology to recycle these metals, helping the country better manage this hazardous waste and reduce the negative impact on the environment, said Toaspon Boonyapipat, president of GC. Right Reactivation specialises in a catalyst regeneration technology, which involves methods to restore the capabilities of a deactivated catalyst.

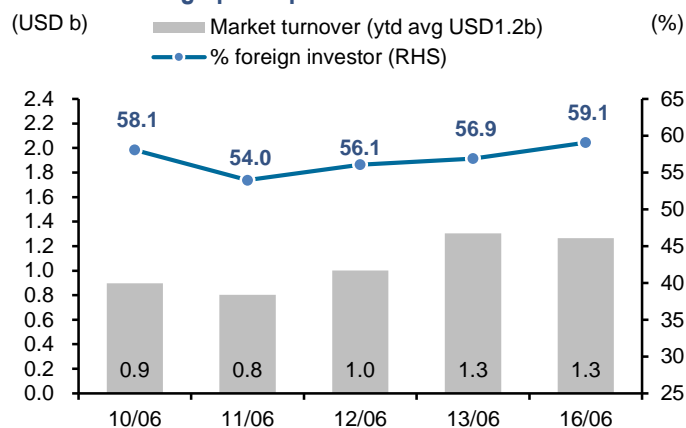
- **Airports of Thailand shares continue to fall** BANGKOK POST: Shares in Airports of Thailand (AOT) continued to plunge on Monday as the company said it would negotiate with King Power Duty Free (KPD) within 45 days after the latter requested a possible termination of a duty-free concession contract at five airports. In a filing to the Stock Exchange of Thailand (SET), AOT corporate secretary Krit Pakagu confirmed that AOT had received a letter from KPD requesting talks on solutions to be able to continue its business or other settlements as well as possible termination of the duty-free concession contracts at Suvarnabhumi and Don Mueang airports, along with international airports in Phuket, Chiang Mai and Hat Yai. KPD cited various factors including the cessation of the operation of inbound duty-free shops in line with government policy, the tax reduction on wine affecting the sales volume of duty-free shops, the reclamation of AOT's commercial space, and a lack of proactive measures from the public sector for tourist safety management resulting in a decline in Chinese arrivals. Thailand's domestic situation has been negatively impacted when it comes to the number of tourists and passengers, attributed to Covid-19, the geopolitical situation pertaining to wars and the global economic slowdown. All these factors had directly and indirectly affected KPD's ability to operate its business and comply with established contracts and caused continuous losses for KPD, said Mr Krit.
- **Thai Airways concludes rehabilitation, to relist in August** BANGKOK POST: Thai Airways International (THAI) announced plans to relist on the Thai stock exchange in early August after the Central Bankruptcy Court ended its rehabilitation process on Monday. The airline said on Monday that the court had now approved its request to conclude rehabilitation. The request was filed on April 28. Approval followed the airline's success in complying with its rehabilitation plan, which included an increase in its registered capital and Ebitda (earnings before interest, taxes, depreciation and amortization) amounting to 40.31 billion baht from April last year to March this year. This was significantly higher than the required Ebitda of 20 billion baht. THAI said it will now seek approval for relisting on the Stock Exchange of Thailand in early August. THAI director Piyasvasti Amranand, who headed the airline's rehabilitation committee, said that over the past four years the airline restructured its organisation, expanded flight routes, adjusted its fleet, improved services and passenger cabins, upgraded its digital system, enhanced income generation capabilities and cut costs.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	14%	11%	8%	6%	4%	3%	6%	2%
Current	1,114.49	(0.7)	0.0	(0.2)	(0.2)	(1.0)	(1.5)	(1.3)	(1.0)	(5.5)	(1.2)
-5D	1,135.24	(1.8)	1.6	(0.7)	(2.6)	(6.7)	(3.3)	(4.9)	1.9	(9.5)	2.0
-1M	1,195.77	(6.8)	(3.0)	(2.8)	(2.9)	(15.0)	(5.5)	(10.2)	(2.8)	(15.3)	3.2
-3M	1,170.20	(4.8)	(0.6)	(4.1)	6.4	(19.7)	(6.8)	(18.7)	(5.9)	(23.7)	(3.8)
-6M	1,395.57	(20.1)	(15.3)	(1.2)	(5.1)	(30.7)	(14.0)	(32.2)	(10.4)	(44.6)	(20.4)
-1Y	1,296.59	(14.0)	(14.9)	10.1	20.6	(28.7)	(19.8)	(33.2)	(26.9)	(45.0)	(20.6)
WTD	1,122.70	(0.7)	0.0	(0.2)	(0.2)	(1.0)	(1.5)	(1.3)	(1.0)	(5.5)	(1.2)
MTD	1,149.18	(3.0)	1.4	(1.2)	(2.5)	(6.2)	(2.6)	(6.5)	(1.3)	(12.2)	(2.2)
QTD	1,158.09	(3.8)	(4.1)	(6.0)	1.8	(18.2)	(3.0)	(13.8)	(0.4)	(20.3)	5.3
End of last year	1,400.21	(20.4)	(14.2)	(2.4)	(5.6)	(30.2)	(15.7)	(32.8)	(10.9)	(44.5)	(19.4)

Source: Bloomberg

Exhibit 9: 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	1,114.49	(20.4)	33.62	41,058	1,221	(2,148)	2,963	(332)	(373)	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	1,114.49	(14.3)	33.07	38,668	1,169	(975)	1,338	(34)	(216)	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	1,114.49	(14.3)	32.57	34,350	1,055	(55)	386	7	(230)	(275)
2025YTD	1,114.49	(20.4)	33.62	41,058	1,221	(2,148)	2,963	(332)	(373)	1,789
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)
16/6/2025	1,114.49		32.48	41,123	1,266	(109)	122	15	(29)	(21)

Source: Bloomberg

Exhibit 10: 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 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 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 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 Public Company Limited, 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 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	6/13/2025	474,900	21.00	Buy	9.97
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	6/12/2025	1,000,000	43.50	Buy	43.50
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	6/16/2025	62,972,615	39.75	Buy	2,503.16
Charan Insurance (CHARAN)	Sukich Charanvas	Common Shares	6/12/2025	3,200	15.00	Buy	0.05
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/13/2025	28,700	1.75	Buy	0.05
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/13/2025	16,300	1.76	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/13/2025	15,100	1.76	Buy	0.03
Getabec (GTB)	Prajint Kongsakorn	Common Shares	6/13/2025	46,200	0.69	Buy	0.03
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	6/13/2025	103,400	0.74	Buy	0.08
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	6/12/2025	10,000	2.50	Buy	0.03
WHA Corporation (WHA)	Jareeporn Jarukornsakul	Common Shares	6/13/2025	3,000,000	3.00	Buy	9.00
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	6/13/2025	55,000	9.32	Buy	0.51
Thaicom (THCOM)	Sarath Ratanavadi	Common Shares	6/13/2025	1,145,600	7.66	Buy	8.78
Nutrition Profess (NUT)	Tanakan Naksri	Common Shares	6/11/2025	5,200	5.75	Buy	0.03
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	6/13/2025	50,000	5.13	Buy	0.26
Nutrition Profess (NUT)	Supachai Hararak	Common Shares	6/11/2025	10,000	6.20	Sell	0.06
Nutrition Profess (NUT)	Supachai Hararak	Common Shares	6/13/2025	6,000	4.98	Buy	0.03
Nova Empire (NOVA)	Pornpassorn Chaipinyo	Common Shares	6/11/2025	400	11.15	Sell	0.00
Nova Empire (NOVA)	Pornpassorn Chaipinyo	Common Shares	6/13/2025	200	12.00	Sell	0.00
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	6/13/2025	20,000	8.06	Buy	0.16
Bangkok Sheet Metal (BM)	Tirawat Amornthatri	Common Shares	6/13/2025	11,000	1.07	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/13/2025	18,700	2.48	Buy	0.05
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	6/13/2025	1,000	3.32	Buy	0.00
Pylon (PYLON)	Bordin Sangarayakul	Common Shares	6/10/2025	200,000	2.04	Buy	0.41
Food Moments (FM)	Phaksarath Sirawisesorn	Common Shares	6/13/2025	13,000	4.00	Buy	0.05
Food Moments (FM)	Sumate Masileerungsri	Common Shares	6/13/2025	3,800	3.92	Buy	0.01
Phatra Leasing (PL)	Sara Lamsam	Common Shares	6/13/2025	43,000	1.19	Buy	0.05
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	6/13/2025	200,000	7.90	Buy	1.58
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	6/13/2025	45,900	3.68	Buy	0.17
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	6/12/2025	15,000	3.62	Buy	0.05
Sriracha Construction (SRICHA)	Chatmongkol Khemapirat	Common Shares	6/12/2025	120,000	7.89	Buy	0.95
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	6/13/2025	32,400	15.60	Buy	0.51
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	6/13/2025	500,000	0.16	Buy	0.08
Regional Container Lines (RCL)	Amornsuk Noparumpa	Common Shares	6/13/2025	170,000	28.25	Buy	4.80
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	6/12/2025	441,800	4.00	Buy	1.77
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	6/13/2025	613,200	3.64	Buy	2.23
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	6/16/2025	52,000	1.36	Buy	0.07
East Coast Furnitech (ECF)	Kittiphat Suksawad	Common Shares	6/9/2025	10,000,000	0.08	Transfer	0.80
East Coast Furnitech (ECF)	Kittiphat Suksawad	Common Shares	6/9/2025	10,000,000	0.08	Transfer	0.80
East Coast Furnitech (ECF)	Poramedcharapol Chinnuvat	Common Shares	6/9/2025	30,000,000	0.08	Transfer	2.40
East Coast Furnitech (ECF)	Poramedcharapol Chinnuvat	Common Shares	6/9/2025	61,996,550	0.08	Transfer	4.96
East Coast Furnitech (ECF)	Pacharatanapong Suksawad	Common Shares	6/9/2025	13,400,000	0.08	Transfer	1.07
East Coast Furnitech (ECF)	Pacharatanapong Suksawad	Common Shares	6/9/2025	3,400,000	0.08	Transfer	0.27
MBK (MBK)	Suwit Rojanavanich	Common Shares	6/16/2025	20,057	16.30	Sell	0.33
SG Capital (SGC)	Piranart Chokwatana	Common Shares	6/13/2025	45,000	0.67	Buy	0.03
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	6/10/2025	2,300	0.45	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	6/12/2025	600	0.46	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	6/13/2025	1,100	0.45	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/10/2025	400	0.90	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/10/2025	3,400	200.00	Buy	0.68
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/10/2025	200	0.92	Buy	0.00
AddTech Hub (ADD)	Sompoch Tanutantivong	Common Shares	6/13/2025	323,700	3.00	Buy	0.97
LTMH (LTMH)	Thanut Techalert	Common Shares	6/13/2025	33,000	4.74	Buy	0.16

Source: SEC

Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TAIWANAI13	17/06/2025	0.02174	Baht	-	-	05/08/2025	10.60	0.2%	-
TAIWANHD13	17/06/2025	0.22827	Baht	-	-	05/08/2025	26.00	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	51.00	2.9%	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	19.40	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	9.55	4.6%	-
HKCE01	27/06/2025	0.3547	Baht	-	-	22/08/2025	25.00	1.4%	-
JPMUS06	03/07/2025	0.01522	Baht	-	-	22/08/2025	2.92	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	194.00	6.2%	5
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.44	2.3%	1
TMW	25/07/2025	3.61	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	51.00	7.1%	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	9.95	2.5%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.46	3.3%	1
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	305.00	5.8%	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	9.95	2.0%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	17.50	4.3%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	8.90	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.60	0.1%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.24	2.1%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.15	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	27.50	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	5.85	1.7%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	5.85	1.9%	-

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV19C2511A	17/06/2025	AAV	YUANTA	Call	SET	13/11/2025	1.31
AOT13C2511A	17/06/2025	AOT	KGI	Call	SET	08/11/2025	39.75
AOT13P2511A	17/06/2025	AOT	KGI	Put	SET	08/11/2025	18.5
AOT41C2512A	17/06/2025	AOT	JPM	Call	SET	12/12/2025	34
AOT41P2512A	17/06/2025	AOT	JPM	Put	SET	12/12/2025	26
AWC13C2511A	17/06/2025	AWC	KGI	Call	SET	08/11/2025	2.26
CBG13C2511A	17/06/2025	CBG	KGI	Call	SET	08/11/2025	72
CCET13C2511A	17/06/2025	CCET	KGI	Call	SET	08/11/2025	7.2
CPALL41C2612T	17/06/2025	CPALL	JPM	Call	SET	10/12/2026	52.5
IVL19P2511A	17/06/2025	IVL	YUANTA	Put	SET	13/11/2025	14.4
SET5013C2509H	17/06/2025	SET50	KGI	Call	SET	03/10/2025	925
SET5019P2509E	17/06/2025	SET50	YUANTA	Put	SET	03/10/2025	625

Source: SET