FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

18 JUNE 2025

SPOTLIGHT ON THAILAND

Published Reports

- SANSIRI (SIRI TB) - Lackluster outlook for 2Q25; Maintain HOLD TP THB1.50

Economics

- Investors urged to look beyond US offerings
- Stimulus projects to go before panel
- Diesel price stays at B32 per litre
- Israel-Iran war starting to hit tourism to Thailand
- All Bangkok workers to get B400 minimum wage from July 1
- EV subsidy suspensions to be clarified

Corporate News

- Banpu divests from 10 Japanese solar power plants
- SC touts extending foreign leaseholds
- Slowdown seen hitting hospitals in second half
- SEC preps more public hearings on margin loans

Indices	Index as of 17-Jun-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,114	(0.1)	(20.5)	(2,275)
China SHCOMP	3,387	(0.0)	1.1	
Hong Kong HSI	23,980	(0.3)	19.5	
India SENSEX	81,583	(0.3)	4.4	(10,928)
Indonesia JCI	7,156	0.5	1.1	(2,927)
Korea KOSPI	2,950	0.1	23.0	(7,987)
MY FBMKLCI	1,512	(0.5)	(8.0)	
PH PCOMP	6,369	0.2	(2.4)	(564)
SG FSSTI	3,931	0.6	3.8	
Taiwan TWSE	22,212	0.7	(3.6)	(10,104)
VN VNINDEX	1,348	0.7	6.4	(1,502)
MSCI Emerging	1,197	(0.1)	11.3	
Nikkei 225	38,537	0.6	(3.4)	
FTSE 100	8,834	(0.5)	8.1	
CAC 40	7,684	(0.8)	4.1	
DAX	23,435	(1.1)	17.7	
Dow Jones	42,216	(0.7)	(0.8)	
Nasdaq	19,521	(0.9)	1.1	
S&P 500	5,983	(0.8)	1.7	
Brent	76.45	4.4	2.4	
Dubai	72.77	0.1	(3.1)	
WTI	74.84	0.9	5.3	
GOLD	3,388.11	0.0	29.2	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	15,485	16,093	(608)	57
Retail	7,141	6,593	548	25
Prop Trade	1,668	1,845	(177)	6
Local Institution	3,238	3,001	237	11
Total Trade	27,531	27,531	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	17/06/2025	19/05/2025	31/12/2024	17/06/2024
THB/USD	32.57	33.07	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)	17/06/2025	16/05/2025	31/12/2024	17/06/2024
Brent	76.45	65.41	74.64	84.25
Dubai	72.77	63.73	75.11	82.58
WTI	74.84	62.49	71.72	81.57
Gold	3,388	3,230	2,625	2,329
Baltic Dry	1,975	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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Published Reports

SANSIRI (SIRI TB) - Lackluster outlook for 2Q25; Maintain HOLD TP THB1.50

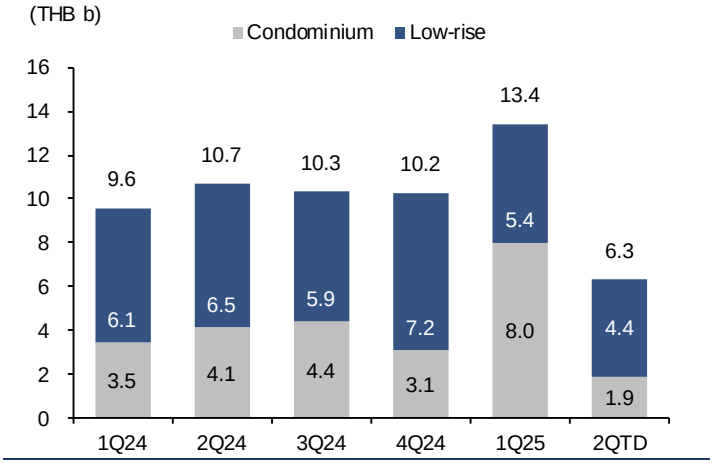
2Q25 presales expected to miss target
SIRI's presales were weak in April at THB1.9b, before gradually recovering to THB2.8b in May. However, this remained lower than the average monthly presales of THB4.5b in 1Q25, pressured by a sharp decline in condo presales. Condo presales in April-May were stable at THB800m/month (vs THB2.7b/month in 1Q25) due to the negative impact of the earthquake and the absence of new launches, compared to eight new projects in 1Q25. Meanwhile, low-rise presales came in at THB1.1b in April and accelerated to THB2b in May, above the 1Q25 monthly average of THB1.8b. Given that, 2QTD presales amounted to THB6.3b, comprising 70% from low-rise and 30% from condos. We expect 2Q25 presales of THB8b (-40% q-q, -25% y-y), which is 20% below SIRI's target of THB10b, as the sluggish property market and the launch of one new condo in 2Q25, Via 34 (THB1.3b), is likely to be delayed.

Low-rise launches to support May's presales recovery
The improvement in low-rise presales in May was driven by three new launches with a combined value of THB4.6b. Of the three, DEMI Rama9-Mengjai (THB480m, selling prices above THB28m/unit) offers only 18 units of luxury residences, all of which sold out ahead of their planned debut in mid-June, reflecting strong demand from foreign buyers in the area. Additionally, SIRI introduced two more projects: Narasiri Bangna KM.10 (THB4b, with selling prices of THB60-150m/unit) and ELSE Bearing 32 (THB160m, 4 units), which reported moderate presales. This recovery momentum was also supported by sales from existing projects, especially from the Setthasiri brand in the mid-to-high-end segment.

2Q25 profit should remain unexciting
We project SIRI's 2Q25 net profit to drop q-q and y-y. Excluding extra items, core profit is expected to slightly increase q-q, supported by higher transfers from two newly built condos with a combined value of THB2.6b and an average take-up rate of 57%. However, core earnings might dip y-y due to lower presales and a decline in GPM, pressured by intense competition. We anticipate a profit recovery h-h in 2H25, driven by additional new completed condos and more low-rise launches.

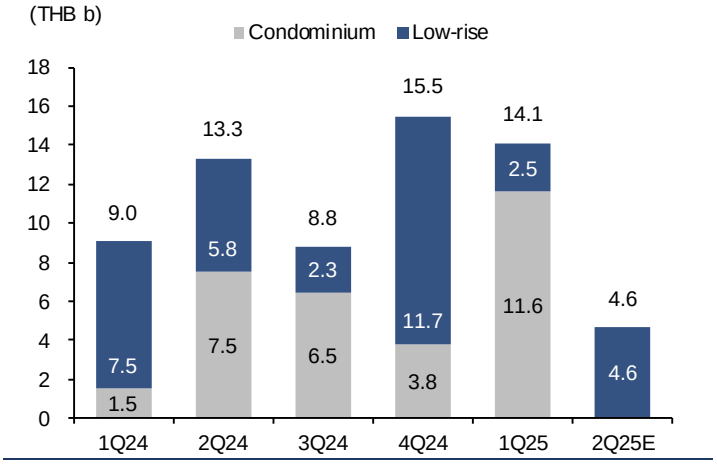
Retain HOLD call at our TP of THB1.5
We maintain our 2025 core profit forecast of THB4.2b (-14% y-y) and our TP of THB1.50. We retain our HOLD rating as the stock lacks near-term catalysts due to lackluster 2Q25E profit and slower performance in 2025E amid a dull property outlook and ongoing economic uncertainty.

Exhibit 1: Quarterly presales



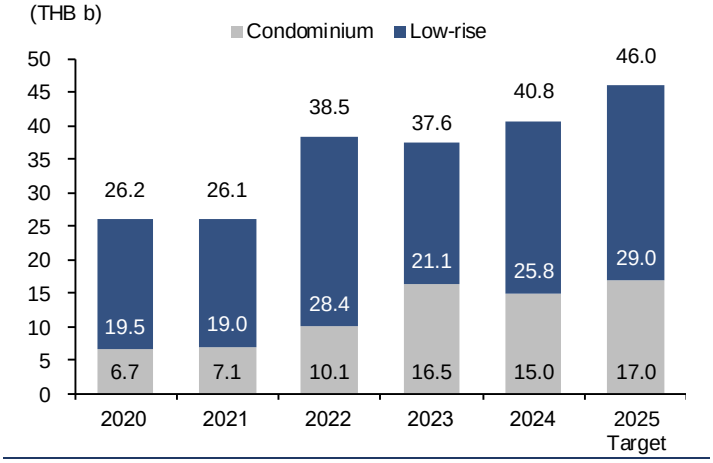
Sources: SIRI; FSSIA's compilation

Exhibit 2: Quarterly new launches



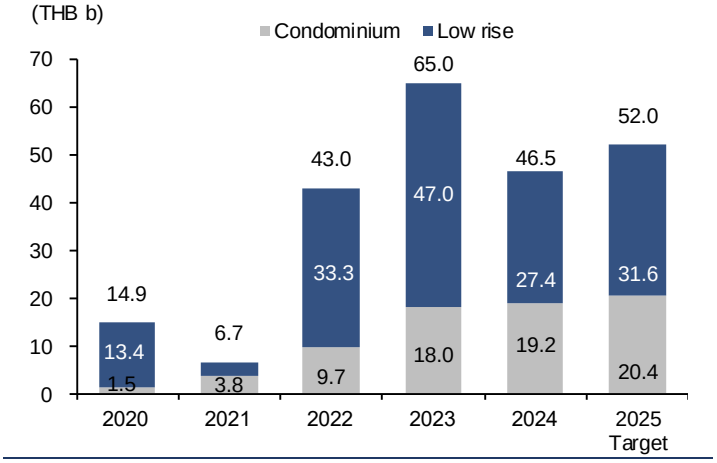
Sources: SIRI; FSSIA's compilation

Exhibit 3: Yearly presales



Sources: SIRI; FSSIA's compilation

Exhibit 4: Yearly new launches



Sources: SIRI; FSSIA's compilation

Economic news

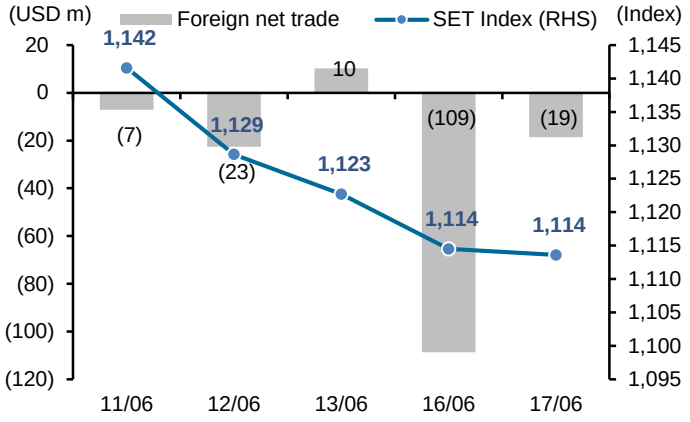
- **Investors urged to look beyond US offerings** BANGKOK POST: Europe, Japan and China present opportunities for wealthy investors to diversify their investments beyond the US, which continues to struggle with stagflation risks, a mix of slow growth and persistent inflation, says SCB Julius Baer. The three regions offer more stable macroeconomic environments and friendlier monetary policies, SCB Julius Baer told its wealth clients at a recent seminar discussing the global economic landscape and portfolio strategies for the second half of 2025. The wealth management joint venture between Siam Commercial Bank and Julius Baer said Europe in particular is entering a rate-cutting cycle while increasing government spending, especially in infrastructure and defence. Meanwhile, Asia is emphasising stimulating domestic consumption, creating potential upside for consumer-focused and dividend-paying stocks. "The global economic landscape in the first half of 2025 continues to face significant volatility, with unpredictable policies regarding tariffs, budgets and fiscal challenges, all of which weigh on global growth prospects," said Adrian Mazenauer, chief executive of SCB Julius Baer.
- **Stimulus projects to go before panel** BANGKOK POST: Stimulus projects seeking funding from the allocated budget of 157 billion baht are scheduled to go before the Economic Stimulus Committee on Wednesday. According to Deputy Finance Minister Paopoom Rojanasakul, if the entire 157 billion baht cannot be approved by Sept 30 this year, the remainder will be forfeited and cannot be used at a later date. However, he said it is not necessary to approve the full 157 billion baht, as the funds must be used efficiently. Proposals must conform with the cabinet's framework, which includes: investment in various types of infrastructure; domestic tourism promotion projects; export support projects; and community economic support projects. A source from the Finance Ministry who requested anonymity said earlier many proposals do not align with the stimulus programme's objectives, while others are redundant or too large to be implemented in the short term. The Interior Ministry proposed a budget with 21,000 projects valued at 79.9 billion baht, while the Transport Ministry requested 80 billion for road repairs and construction, rail systems and water infrastructure. The Commerce Ministry proposed a budget of 3 billion baht to stimulate the export sector and support entrepreneurs affected by US tariff measures. The Tourism and Sports Ministry proposed 13 billion baht to continue the "Tiew Thai Khon La Khrueng" half-half co-payment scheme and other initiatives, while the Agriculture and Cooperatives Ministry proposed employment projects under the Royal Irrigation Department.
- **Diesel price stays at B32 per litre** BANGKOK POST: The domestic diesel price in Thailand will remain unchanged at 32 baht a litre, even though the Israel-Iran conflict has pushed up world oil prices, the Oil Fuel Fund Office (Offo) said on Tuesday. The Office has reduced motorists' contributions to the Oil Fuel Fund by 0.5 baht a litre, effective from Wednesday, in order to keep the price steady. Price regulation through the fund is needed as diesel comprises 50% of total fuel consumption in Thailand, used extensively in the transport and agricultural sectors, said Pornchai Jirakulpisan, director for policy and planning at Offo. The fund, which serves as a buffer against crude oil price fluctuations, requires reduced contributions from motorists when global oil prices rise. Brent crude, a global benchmark, was trading around $71 a barrel on Tuesday, compared with $62 on May 30.
- **Israel-Iran war starting to hit tourism to Thailand** BANGKOK POST: The Israel-Iran war is expected to affect five of Thailand's tourism markets, which might plunge by 50%, while visits from the Middle East to Phuket have already started to decline due to airspace closures. The conflict in the Middle East has already had a wide impact on air travel in that region, said Thapanee Kiatphaibool, governor of the Tourism Authority of Thailand (TAT). She said several airlines that operate flights to Thailand — among them Emirates, Etihad, Qatar Airways, Flydubai, Air Arabia, Oman Air and SalamAir — had adjusted their routes to avoid conflict zones and airspace closures by some countries. So far, Tehran-based Mahan Air is the only carrier that has temporarily cancelled flights to Bangkok and Phuket due to airspace closures in Iran, resulting in the Iranian market evaporating during this period. Ms Thapanee said five markets — Iran, Iraq, Jordan, Lebanon and Syria — comprised 7% of visitors arriving in Thailand from the Middle East in June 2024, with the region, excluding Israel, recording 100,781 travellers. She said arrivals from those five markets may drop by 30-50% to between 3,500 and 5,000 during the month of June as a significant number of tourists and airlines postpone trips during the Eid al-Adha festival, which is a peak travel period that attracted 7,165 tourists last year. Ms Thapanee said the TAT is also monitoring the long-term impact that could extend to other Middle Eastern countries, particularly Saudi Arabia, the United Arab Emirates, Oman, Kuwait, Qatar and Bahrain, which account for 80% of the overall Middle East market, if tourists perceive air travel as being unsafe.
- **All Bangkok workers to get B400 minimum wage from July 1** BANGKOK POST: An increase in the daily minimum wage to 400 baht for all workers in Bangkok will take effect on July 1, the national wage committee said on Tuesday. The 400-baht minimum rate will also apply to workers in most hotels and entertainment venues nationwide. Previously, it was limited to major tourist provinces and to upmarket hotels. The current minimum wage in the capital and surrounding provinces is 372 baht a day. Elsewhere, rates range from 337 to 380 baht depending on the province. A 400-baht rate applies only in Phuket, Chon Buri, Rayong, Chachoengsao and the tourist island of Koh Samui. A two-thirds majority of committee members backed the increases on Tuesday after three hours of debate, said chairman Boonsong Thapchaiyut, who is also the permanent secretary of the Ministry of Labour. Mr Boonsong said the 400-baht daily wage would apply nationwide to selected businesses including two-star hotels and above, or those with over 50 rooms or a restaurant.

- **EV subsidy suspensions to be clarified** BANGKOK POST: The Thai government is looking to revise the rules for subsidy payments to electric vehicle (EV) manufacturers, as it seeks to clarify the conditions for suspending payments to firms unable to meet local production requirements. The Ministry of Finance will ask the National Electric Vehicle Policy Committee to revise the conditions in light of recent developments involving Neta Auto Thailand, Deputy Finance Minister Paopoom Rojanasakul said on Tuesday. Neta, which has been facing liquidity problems, held discussions with the Excise Department last week about the suspension of subsidy payments, which are up to 150,000 baht per vehicle. EV manufacturers offer the discount directly to consumers and then claim reimbursement from the government. Mr Paopoom said that buyers who have already purchased EVs under the subsidy programme will not be affected by any changes. Under the government's EV 3.0 policy, manufacturers are required to produce EVs locally this year at a ratio of 1.5 units for every 1 unit imported. Based on this condition, Neta must produce 19,000 EVs domestically this year, but so far it has produced only 4,000. Mr Paopoom said the government has already paid more than 2 billion baht in subsidies to Neta under the programme.

Corporate news

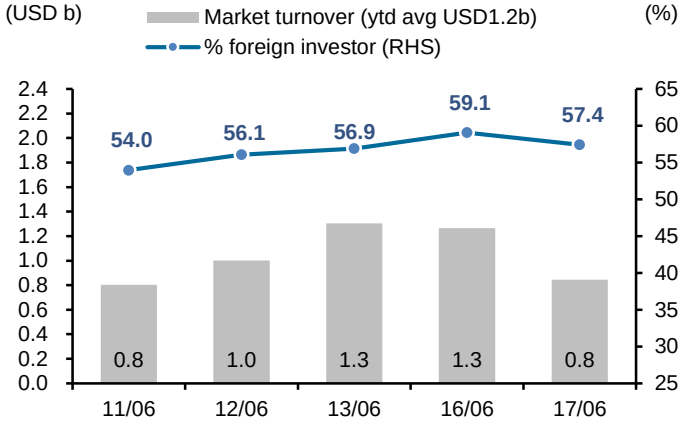
- **Banpu divests from 10 Japanese solar power plants** BANGKOK POST: Banpu Power Plc has decided to divest shares in 10 solar power plants in Japan worth 4.46 billion baht to optimise its portfolio of energy assets and ensure long-term expansion. The facilities have a combined electricity generation capacity of 91.7 megawatts, based on Banpu's shareholding. "The divestment is part of Banpu Power's strategic portfolio optimisation, aiming to maximise efficiency and reinforce the company's commitment to long-term sustainable growth," said chief executive Issara Niropas. Banpu Power is balancing its portfolio between thermal and renewable energy projects in key strategic locations, he said. The company operates 40 power plants and projects with a total equity-based capacity of 3.6 gigawatts. Banpu Power wants to ensure sustainable growth in power generation and distribution across eight countries in Asia-Pacific, including Thailand, Laos, China, Japan, Vietnam, Indonesia, Australia and the US, with more than 80% of its power generation capacity allocated to power distribution in international markets. Mr Issara said the company will divest the solar power assets through Banpu Renewable Singapore Pte, an associated company in which Banpu Power holds shares through Banpu Next Co.
- **SC touts extending foreign leaseholds** BANGKOK POST: With the residential market expected to contract for at least three years, Thailand should restore foreign tourist confidence to drive economic growth and extend leasehold ownership to at least 60 years to attract international buyers, according to SET-listed developer SC Asset Corporation. Nuttaphong Kunakornwong, chief executive of SC, said the global economic outlook remains weak, with tourism emerging as one of Thailand's few reliable growth drivers. However, unlocking the full potential of foreign demand will require targeted government policies. "Bangkok remains one of the most liveable cities in the world. If we provide the right level of security and assurance for foreign buyers, especially through extended leasehold terms, it could be a game-changer for Thailand's property sector," he said. Attracting foreign demand is critical, especially as Thailand faces a prolonged period of low population growth, projected to dip below zero within a decade, said Mr Nuttaphong.
- **Slowdown seen hitting hospitals in second half** BANGKOK POST: The hospital business in Thailand looks set to bear the brunt of the sluggish economy in the second half of this year, fuelled by global economic uncertainties, says Bangkok Hospital, a private hospital under Bangkok Dusit Medical Services. Geopolitical conflicts, including the tensions in the Middle East caused by the Israel-Iran war, and worries over the impact of US President Donald Trump's reciprocal tariffs and the subsequent trade war will affect the global economy, which will deal a further blow to the Thai economy, said Kriengkrai Hengrussamee, director of Bangkok Hospital. The Thai economy is decelerating, causing people to be more cautious about spending money. "The country's hospital sector is expected to encounter a negative impact of the stagnant economy more clearly from July," said Dr Kriengkrai. Bangkok Hospital is aware of the ongoing territorial conflict between Thailand and Cambodia which threatens to affect Thai businesses.
- **SEC preps more public hearings on margin loans** BANGKOK POST: The Securities and Exchange Commission (SEC) is preparing to launch a second round of public hearings on stricter margin loan regulations amid concerns that some brokerages have allowed misuse of margin credit for non-investment purposes. Surasak Ritthongpitak, assistant secretary-general of the SEC, said the regulatory amendments will likely prohibit securities firms from issuing margin loans that are used for purposes unrelated to stock market investment. The new rules are expected to take effect in the third quarter this year. "Margin loans are intended to help investors enhance their positions in capital markets by pledging securities as collateral," said Mr Surasak. "However, we've found some firms are allowing clients to use the borrowed funds for non-investment activities, which violates the fundamental purpose of margin lending." If securities are pledged and the funds are used for other personal or business uses, it essentially becomes a personal or multi-purpose loan, which only licensed financial institutions can provide, as authorised by the Bank of Thailand, he said. The SEC conducted the first round of hearings about margin loans in February and is revisiting some areas of concern.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,113.58	(0.1)	(1.1)	0.3	(0.7)	0.7	(0.2)	0.8	(0.2)	2.2	(0.9)
-5D	1,139.16	(2.2)	0.3	(1.3)	(3.3)	(5.7)	(3.5)	(4.3)	0.4	(7.7)	(1.1)
-1M	1,195.77	(6.9)	(4.1)	(2.4)	(3.6)	(14.4)	(5.7)	(9.5)	(3.0)	(13.5)	2.2
-3M	1,176.17	(5.3)	(2.0)	(5.0)	4.4	(19.2)	(6.9)	(18.1)	(4.7)	(22.1)	(3.0)
-6M	1,398.95	(20.4)	(16.1)	(1.6)	(5.4)	(30.7)	(15.3)	(31.7)	(11.0)	(43.5)	(21.7)
-1Y	1,297.41	(14.2)	(16.1)	10.5	20.3	(27.8)	(20.6)	(32.8)	(26.9)	(44.0)	(20.3)
WTD	1,122.70	(0.8)	(1.1)	0.1	(0.9)	(0.3)	(1.6)	(0.6)	(1.2)	(3.4)	(2.1)
MTD	1,149.18	(3.1)	0.2	(0.9)	(3.2)	(5.5)	(2.8)	(5.8)	(1.5)	(10.2)	(3.1)
QTD	1,158.09	(3.8)	(5.2)	(5.7)	1.1	(17.6)	(3.1)	(13.2)	(0.6)	(18.6)	4.3
End of last year	1,400.21	(20.5)	(15.1)	(2.1)	(6.3)	(29.7)	(15.8)	(32.3)	(11.0)	(43.2)	(20.1)

Source: Bloomberg

Exhibit 8: Trade by investor types

	SET Index		Exchange	SET Index		Equity trading / Net position				Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(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	**1,113.58**	***(20.5)***	**33.61**	**40,935**	**1,218**	**(2,256)**	**2,980**	**(337)**	**(365)**	**1,768**
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	1,113.58	*(14.4)*	33.07	38,440	1,162	(1,084)	1,354	(40)	(208)	1,363
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	1,113.58	*(14.4)*	32.57	33,668	1,034	(164)	403	2	(223)	(296)
2025YTD	**1,113.58**	***(20.5)***	**33.61**	**40,935**	**1,218**	**(2,256)**	**2,980**	**(337)**	**(365)**	**1,768**
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)
17/6/2025	1,113.58		32.57	27,531	845	(19)	17	(5)	7	(119)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
6/17/2025 22:15	Customs Exports YoY	May	--	--	10.20%	--
6/17/2025 22:15	Customs Imports YoY	May	--	--	16.10%	--
6/17/2025 22:15	Customs Trade Balance	May	--	--	-$3320m	-$3321m
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	--
6/25/2025 3:00	BoT Benchmark Interest Rate	25-Jun	1.75%	--	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 10: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
BTS	18/6/2025	25/7/2025	Omitted dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s),Capital reduction - Utilization of legal reserve and share premium to offset deficit	Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Subdistrict, Ratchathewi District, Bangkok 10400
AIMCG	19/6/2025	29/7/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Crowne Room 4 and 5 Crowne Plaza Bangkok Lumpini Park Hotel, No. 952, Rama IV Road., Suriyawong Sub-district, Bang Rak District, Bangkok
QLT	19/6/2025	15/7/2025	Changing The director(s)	in hybrid Meeting at Head Office of Qualitech Public Company Limited, No 21/3 Banplong Road, Maptaphut, Muang, Rayong 21150
TTT	20/6/2025	30/7/2025	Cash dividend payment,Changing The director(s)	Pimarn Ballroom, 12th floor, Grande Centre Point Lumphini 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 Subdistrict, Suan Luang District, Bangkok 10250, Thailand
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 11: Management trading [1/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Mr. Chieh-Li Hsu	Common Shares	6/16/2025	500,000	4.82	Buy	2.41
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	6/16/2025	170,000	0.95	Buy	0.16
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/16/2025	6,100	1.78	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/16/2025	4,900	1.78	Buy	0.01
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	6/5/2025	56,500	1.63	Buy	0.09
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	6/11/2025	100,000	1.66	Buy	0.17
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	6/12/2025	25,000	1.65	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	6/13/2025	25,000	1.65	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	6/16/2025	30,000	1.63	Buy	0.05
Central Retail Corporation (CRC)	Suthiphand Chirathivat	Common Shares	6/16/2025	470,000	17.00	Buy	7.99
WHA Corporation (WHA)	Jareeporn Jarukornsakul	Common Shares	6/16/2025	3,000,000	2.94	Buy	8.82
Erawan Group (ERW)	Gavin Vongkusolkit	Common Shares	6/16/2025	50,000	1.98	Buy	0.10
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Warrant	6/6/2025	113,600	0.19	Sell	0.02
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Warrant	6/6/2025	269,400	0.18	Sell	0.05
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Warrant	6/6/2025	69,400	0.18	Sell	0.01
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Warrant	6/6/2025	655,200	0.18	Sell	0.12
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Warrant	6/6/2025	1,000,000	0.20	Sell	0.20
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Warrant	6/6/2025	716,100	0.19	Sell	0.14
Bangkok Aviation Fuel Serv (BAFS)	Pipat Purnananda	Common Shares	6/16/2025	30,000	7.79	Buy	0.23
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	6/16/2025	45,000	7.78	Buy	0.35
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	6/16/2025	40,000	7.81	Buy	0.31
Bangkok Sheet Metal (BM)	Tirawat Amornthatri	Common Shares	6/16/2025	100,000	1.06	Buy	0.11
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/16/2025	100	2.48	Buy	0.00
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	5/23/2025	2,000	2.10	Buy	0.00
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	6/5/2025	2,000	2.10	Buy	0.00
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	6/10/2025	2,000	2.19	Buy	0.00
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	6/11/2025	2,200	2.16	Buy	0.00
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	6/12/2025	3,300	2.10	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	6/13/2025	1,500	2.09	Buy	0.00
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	6/16/2025	15,400	2.15	Buy	0.03
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	6/16/2025	205,100	0.54	Buy	0.11
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	6/16/2025	1,001,000	3.20	Buy	3.20
President Automobile Industries (PACO)	Kittisak Lertkajornkitti	Common Shares	6/12/2025	14,492,753	-	Receive	n/a
President Automobile Industries (PACO)	Somsak Lertkajornkitti	Warrant	5/27/2025	10,320,000	0.01	Sell	0.10
President Automobile Industries (PACO)	Somsak Lertkajornkitti	Warrant	5/27/2025	16,000,000	0.01	Sell	0.16
President Automobile Industries (PACO)	Somsak Lertkajornkitti	Common Shares	5/29/2025	258,000	1.38	Buy	0.36
President Automobile Industries (PACO)	Somsak Lertkajornkitti	Common Shares	5/30/2025	100,000	1.39	Buy	0.14
President Automobile Industries (PACO)	Somsak Lertkajornkitti	Common Shares	6/12/2025	14,492,753	-	Transfer	n/a
Function International (FTI)	Voraya Poovapat	Common Shares	5/19/2025	7,000	1.83	Buy	0.01
Function International (FTI)	Voraya Poovapat	Common Shares	5/20/2025	3,000	1.84	Buy	0.01
Function International (FTI)	Voraya Poovapat	Common Shares	5/21/2025	52,000	1.82	Buy	0.09
Function International (FTI)	Voraya Poovapat	Common Shares	5/22/2025	102,000	1.82	Buy	0.19
Function International (FTI)	Voraya Poovapat	Common Shares	5/23/2025	32,100	1.82	Buy	0.06
Function International (FTI)	Voraya Poovapat	Common Shares	5/26/2025	25,000	1.87	Buy	0.05
Function International (FTI)	Voraya Poovapat	Common Shares	5/27/2025	2,000	1.87	Buy	0.00
Function International (FTI)	Voraya Poovapat	Common Shares	5/28/2025	39,400	1.86	Buy	0.07
Function International (FTI)	Voraya Poovapat	Common Shares	5/29/2025	117,000	1.88	Buy	0.22
Function International (FTI)	Voraya Poovapat	Common Shares	5/30/2025	44,000	1.89	Buy	0.08
Function International (FTI)	Voraya Poovapat	Common Shares	6/4/2025	26,000	1.90	Buy	0.05
Function International (FTI)	Voraya Poovapat	Common Shares	6/5/2025	52,100	1.90	Buy	0.10
Function International (FTI)	Voraya Poovapat	Common Shares	6/6/2025	45,900	1.89	Buy	0.09
Function International (FTI)	Voraya Poovapat	Common Shares	6/9/2025	7,000	1.87	Buy	0.01
Function International (FTI)	Voraya Poovapat	Common Shares	6/10/2025	12,000	1.92	Buy	0.02
Function International (FTI)	Voraya Poovapat	Common Shares	6/11/2025	20,000	1.92	Buy	0.04
Function International (FTI)	Voraya Poovapat	Common Shares	6/12/2025	65,200	1.89	Buy	0.12
Function International (FTI)	Voraya Poovapat	Common Shares	6/13/2025	299,100	1.90	Buy	0.57
Function International (FTI)	Voraya Poovapat	Common Shares	6/16/2025	73,300	1.89	Buy	0.14
Food Moments (FM)	Phaksarath Sirawisetsorn	Common Shares	6/16/2025	3,000	3.82	Buy	0.01
Food Moments (FM)	Sumate Masileerungsri	Common Shares	6/16/2025	2,700	3.82	Buy	0.01
Phatra Leasing (PL)	Sara Lamsam	Common Shares	6/16/2025	60,000	1.19	Buy	0.07

Source: *Revoked by Reporter; SEC

Exhibit 12: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Mega Lifesciences (MEGA)	Vivek Dhawan	Common Shares	5/29/2025	20,000	24.60	Buy	0.49
Mega Lifesciences (MEGA)	Vivek Dhawan	Common Shares	5/29/2025	~~20,000~~*	24.60	Buy	0.49
Mega Lifesciences (MEGA)	Vivek Dhawan	Common Shares	5/29/2025	~~20,000~~*	24.70	Buy	0.49
Mega Lifesciences (MEGA)	Vivek Dhawan	Common Shares	5/29/2025	20,000	24.70	Buy	0.49
Mega Lifesciences (MEGA)	Vivek Dhawan	Common Shares	5/29/2025	30,000	24.80	Buy	0.74
Mega Lifesciences (MEGA)	Vivek Dhawan	Common Shares	5/29/2025	40,000	25.00	Buy	1.00
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	6/16/2025	10,000	3.63	Buy	0.04
Sriracha Construction (SRICHA)	Chatmongkol Khemapirat	Common Shares	6/12/2025	120,000	7.89	Buy	0.95
Sriracha Construction (SRICHA)	Chatmongkol Khemapirat	Common Shares	6/13/2025	120,000	7.94	Buy	0.95
Sriracha Construction (SRICHA)	Chatmongkol Khemapirat	Common Shares	6/16/2025	120,000	7.78	Buy	0.93
Siam Global House (GLOBAL)	Isara Rujikeatkamjorn	Common Shares	6/12/2025	50,000	4.90	Buy	0.25
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	6/16/2025	47,800	15.58	Buy	0.74
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/13/2025	500	1.45	Sell	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/16/2025	300	1.42	Buy	0.00
MCS Steel (MCS)	Tinakorn Seedasomboon	Common Shares	6/13/2025	50,000	8.15	Sell	0.41
AddTech Hub (ADD)	Sompoch Tanutantivong	Common Shares	6/16/2025	322,800	3.00	Buy	0.97
Applied DB (ADB)	Wang Wanapaison	Common Shares	6/16/2025	50,000	0.56	Buy	0.03

Source: *Revoked by Reporter; 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
AVGO80	20/06/2025	0.00382	Baht	-	-	24/07/2025	1.64	0.2%	-
TTT	20/06/2025	1.5	Baht	-	RE	27/08/2025	51.25	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	19.30	0.4%	-
INETREIT	24/06/2025	0.0666	Baht	01/04/2025 - 30/04/2025	Both	09/07/2025	9.55	0.7%	10
HAIERS19	27/06/2025	0.4352	Baht	-	-	18/08/2025	9.65	4.5%	-
HKCE01	27/06/2025	0.3547	Baht	-	-	22/08/2025	24.30	1.5%	-
JPMUS06	03/07/2025	0.01522	Baht	-	-	22/08/2025	2.94	0.5%	-
JPMUS19	03/07/2025	0.0775	Baht	-	-	22/08/2025	17.70	0.4%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	191.50	6.3%	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	50.50	7.1%	5
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	2.22	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	2.42	3.3%	1
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	306.00	5.8%	10
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.60	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	17.60	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	4.58	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	4.42	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	29.50	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.20	1.6%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	5.75	1.7%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	5.75	1.9%	-

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2511A	18/06/2025	AAV	KGI	Call	SET	08/11/2025	1.4
AOT19C2511A	18/06/2025	AOT	YUANTA	Call	SET	13/11/2025	35.25
AOT19P2511A	18/06/2025	AOT	YUANTA	Put	SET	13/11/2025	20.2
BANPU19C2511A	18/06/2025	BANPU	YUANTA	Call	SET	13/11/2025	5.95
GPSC13C2511A	18/06/2025	GPSC	KGI	Call	SET	08/11/2025	40
JMT19C2511A	18/06/2025	JMT	YUANTA	Call	SET	13/11/2025	10.7
SET5041C2509E	18/06/2025	SET50	JPM	Call	SET	03/10/2025	950
SET5041C2509F	18/06/2025	SET50	JPM	Call	SET	03/10/2025	830
SET5041C2509X	18/06/2025	SET50	JPM	Call	SET	03/10/2025	680
SET5041P2509X	18/06/2025	SET50	JPM	Put	SET	03/10/2025	770

Source: SET