FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

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# SPOTLIGHT ON THAILAND

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| Indices | Index as of 18-Jun-25 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---|---|---|---|---|
| Thailand SET | 1,095 | (1.7) | (21.8) | (2,310) |
| China SHCOMP | 3,389 | 0.0 | 1.1 | |
| Hong Kong HSI | 23,711 | (1.1) | 18.2 | |
| India SENSEX | 81,445 | (0.2) | 4.2 | (10,604) |
| Indonesia JCI | 7,108 | (0.7) | 0.4 | (2,966) |
| Korea KOSPI | 2,972 | 0.7 | 23.9 | (7,810) |
| MY FBMKLCI | 1,512 | 0.0 | (7.9) | |
| PH PCOMP | 6,337 | (0.5) | (2.9) | (568) |
| SG FSSTI | 3,921 | (0.3) | 3.5 | |
| Taiwan TWSE | 22,357 | 0.7 | (2.9) | (9,675) |
| VN VNINDEX | 1,347 | (0.1) | 6.3 | (1,512) |
| MSCI Emerging | 1,193 | (0.3) | 11.0 | |
| Nikkei 225 | 38,885 | 0.9 | (2.5) | |
| FTSE 100 | 8,843 | 0.1 | 8.2 | |
| CAC 40 | 7,656 | (0.4) | 3.7 | |
| DAX | 23,318 | (0.5) | 17.1 | |
| Dow Jones | 42,172 | (0.1) | (0.9) | |
| Nasdaq | 19,546 | 0.1 | 1.2 | |
| S&P 500 | 5,981 | (0.0) | 1.7 | |
| Brent | 76.70 | 0.3 | 2.8 | |
| Dubai | 74.23 | 2.0 | (1.2) | |
| WTI | 75.14 | (0.1) | 4.7 | |
| GOLD | 3,369.38 | 0.1 | 28.5 | |

| Trade data | Buy | Sell | Net | Share (%) |
|---|---|---|---|---|
| (THB m) | (THB m) | (THB m) | (THB m) | (THB m) |
| Foreign | 19,230 | 20,370 | (1,140) | 55 |
| Retail | 11,920 | 9,136 | 2,784 | 29 |
| Prop Trade | 1,960 | 2,462 | (502) | 6 |
| Local Institution | 2,939 | 4,081 | (1,142) | 10 |
| Total Trade | 36,048 | 36,048 | 0 | 100 |

| Rates | Last close | 1M ago | End last yr | 1yr ago |
|---|---|---|---|---|
| | 18/06/2025 | 19/05/2025 | 31/12/2024 | 19/06/2024 |
| THB/USD | 32.61 | 33.07 | 34.10 | 36.68 |
| 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) | 18/06/2025 | 16/05/2025 | 31/12/2024 | 18/06/2024 |
| Brent | 76.70 | 65.41 | 74.64 | 85.33 |
| Dubai | 74.23 | 63.73 | 75.11 | 83.29 |
| WTI | 75.14 | 62.69 | 71.72 | 81.57 |
| Gold | 3,369 | 3,230 | 2,625 | 2,328 |
| Baltic Dry | 1,952 | 1,388 | 997 | 1,961 |
| (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

**FSSIA Thailand Research**
Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | nathapol.p@fssia.com
Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
Peemapon Nunthakunatip, RA

**Thailand Equity Sales:**
Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com

**Thailand Equity Trading:**
Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com
Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

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# Published Reports

## BANGKOK BANK (BBL TB) - NIM downtrend but strong loan growth; Maintain BUY TP THB175.00

**Reiterate BUY despite headwinds on lower NIM**
We reiterate our BUY rating for BBL on the back of strong loan expansion for 4M25 from corporate loans and the international segment. Meanwhile, BBL's revenue should be pressured by lower NIM following the interest rate downtrend. However, we believe the NIM contraction q-q in 2Q25 will be lower than the 26bp NIM contraction q-q in 1Q25 from the absence of an accrued interest reversal. Lastly, we expect lower credit cost y-y at 119bp in 2025 vs 130bp in 2024 on the back of benign asset quality.

**Strong loan growth YTD**
According to banks' data as of Apr-25, BBL's loan growth YTD (4M25) was the highest among Thai banks at 1.5% vs sector growth of -1.1%. BBL maintains its overall loan growth target of 3-4% in 2025. The key drivers were the domestic corporate segment (led by manufacturing, commercial, service sectors, and holding conglomerates) and international loan segments (led by Indonesia and Vietnam). Looking ahead, we expect the demand for loans among the corporate segment to remain intact throughout 2025 with our loan growth forecast of 3.4%. Thus, we believe BBL would be a beneficiary in supporting the strong demand for corporate loans.

**NIM downtrend, but should be more manageable in 2Q25**
After another policy rate cut of 25bp in May-25, BBL cut its prime lending rates by 5-10bp only. At the same time, BBL cut its prime fixed deposit rates for six-month and one-year tenors by 20bp. With our expectation of no reversal of accrued interest like in 1Q25 and a small cut in the prime lending rate in May-25, we expect NIM contraction for BBL in 2Q25 to be smaller than the 1Q25 contraction of 26bp q-q. For full-year 2025, we project BBL's NIM to be lower by 21bp y-y to 2.82%.

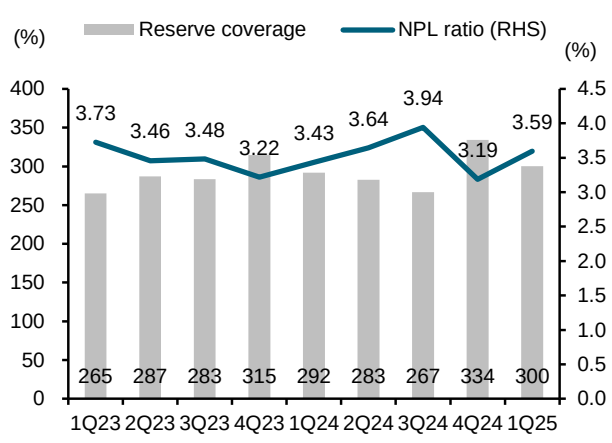
**Cut forecasts by 8-9%; new TP of THB175**
We have cut our 2025-27 net profit forecasts by 8-9% on the back of lower NIM forecasts following the interest rate cut cycle in Thailand and a slight increase in credit cost forecasts – partially offset by non-interest income from realized investment gains. After our earnings revisions, we cut our GGM-based 2025 TP to THB175 (from THB194), implying 0.57x 2025 P/BV (COE of 10.0%, ROE of 7.0%). With an undemanding valuation at only 0.45x 2025E P/BV vs our ROE projection of around 7.7%, we believe BBL has an attractive share price upside for investors.

### Exhibit 1: 2025-27 earnings forecast revisions

| | Revised forecast | | | Previous forecast | | | Change | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2025E (THB m) | 2026E (THB m) | 2027E (THB m) | 2025E (THB m) | 2026E (THB m) | 2027E (THB m) | 2025E (%) | 2026E (%) | 2027E (%) |
| Net Interest Income | 126,287 | 129,619 | 131,425 | 131,750 | 135,177 | 138,638 | -4.1% | -4.1% | -5.2% |
| Non-Interest Income | 44,236 | 45,893 | 47,738 | 44,164 | 45,764 | 47,547 | 0.2% | 0.3% | 0.4% |
| PPOP | 87,180 | 91,648 | 94,248 | 91,509 | 96,004 | 100,175 | -4.7% | -4.5% | -5.9% |
| Loan loss provisions | 32,474 | 33,035 | 33,471 | 31,730 | 32,465 | 33,471 | 2.3% | 1.8% | 0.0% |
| **Net Profit** | **43,305** | **46,399** | **48,111** | **47,321** | **50,298** | **52,803** | **-8.5%** | **-7.8%** | **-8.9%** |
| **Key ratios** | | | | | | | (ppt) | (ppt) | (ppt) |
| NIM (%) | 2.82 | 2.83 | 2.81 | 2.94 | 2.95 | 2.97 | (0.12) | (0.12) | (0.15) |
| Cost to income (%) | 48.87 | 47.78 | 47.40 | 47.98 | 46.94 | 46.20 | 0.89 | 0.84 | 1.20 |
| ROA (%) | 0.94 | 0.99 | 1.00 | 1.03 | 1.07 | 1.10 | (0.09) | (0.08) | (0.10) |
| ROE (%) | 7.60 | 7.74 | 7.62 | 8.29 | 8.34 | 8.28 | (0.69) | (0.60) | (0.66) |
| Credit cost (%) | 1.19 | 1.17 | 1.15 | 1.16 | 1.15 | 1.15 | 0.03 | 0.02 | 0.00 |
| Loan growth (%) | 3.40 | 3.20 | 3.00 | 3.40 | 3.20 | 3.00 | 0.00 | 0.00 | 0.00 |
| Net profit growth (%) | -4.22 | 7.14 | 3.69 | 4.67 | 6.29 | 4.98 | (8.88) | 0.85 | (1.29) |

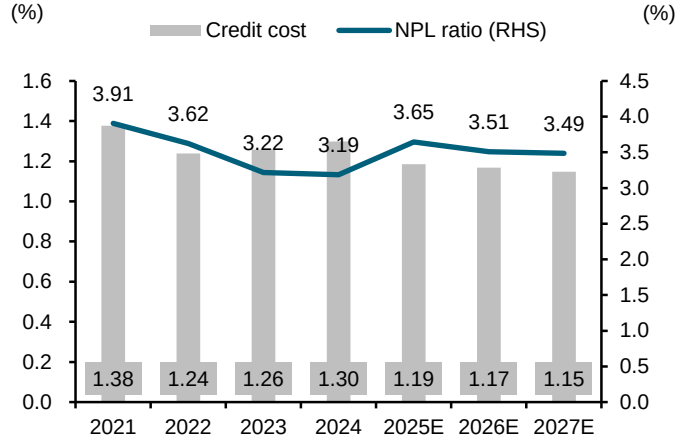
Source: FSSIA estimates

### Exhibit 2: NPL reserve coverage of more than 300% is still one of BBL's strengths to cushion volatility




Sources: BBL, FSSIA's compilation

### Exhibit 3: Expect benign credit costs for 2025-26 at 117-119bp




Sources: BBL, FSSIA estimates

# Thailand Construction Services - Headwinds cloud near-term sentiment

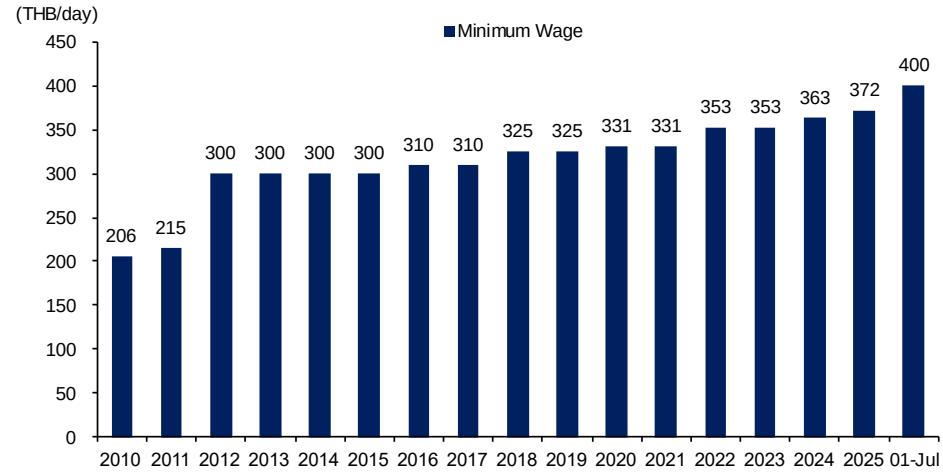
**Cambodian workers face uncertainty amid border tensions**
The contractor sector faces short-term bearish sentiment due to two pieces of news. The first occurred on 14 June, when Cambodian Senate President Hun Sen called on Cambodian citizens working in Thailand to return to their homeland. However, we estimate that this should not have a significant impact. Cambodian workers account for less than 10% of the total workforce for SEAFCO, and 5% for CK and STECON, while PYLON has none. These workers are mainly unskilled labor and could be replaced by workers from other nationalities. Moreover, the companies do not have ongoing projects in border areas, where any potential impact would likely occur. We believe that higher wages remain a key incentive, with Thailand's minimum wage at approximately THB400/day, compared to Cambodia's THB250/day. However, we will monitor the risk of rising tensions closely.

**Bangkok minimum wage raised to THB400 from 1 July**
The second piece of news came on 17 June, when the Wage Committee approved an increase in the minimum wage to THB400/day in Bangkok, effective 1 July 2025. The new rate represents a 7.5% increase from the current rate of THB372/day. In this regard, major contractors CK and STECON currently have 62% and 50% of their backlogs located in Bangkok, respectively. However, both companies rely heavily on subcontractors, which account for 65–70% of CK's and 30% of STECON's total costs. Direct labor costs represent a low proportion—7% for CK and 10% for STECON. Meanwhile, foundation contractors SEAFCO and PYLON have higher labor cost exposure, at 10% of total costs, with most of their construction sites located in Bangkok. However, they typically engage in short-duration projects, which allows them to pass on rising costs to clients through pricing in new bids.

**Mild impact expected from minimum wage hike**
Following the increase in the daily minimum wage in Bangkok, we estimate the impact on 2025 net profit (reflecting a six-month effect) as follows: CK and PYLON at -1% to -2%, SEAFCO at -2%, and STECON at -3%. For 2026, when the wage increase will have a full-year effect, the estimated impact is CK, SEAFCO, and PYLON at -2% to -3%, and STECON at -5%. However, the actual impact might be lower than estimated. Most companies pay the minimum wage primarily to unskilled labor, which represents a smaller proportion of the workforce compared to skilled labor, who typically earn around THB450–500/day.

**Short-term headwinds, but fundamentals remain on track for a recovery**
The sector might face some near-term headwinds, as well as political uncertainty. However, we maintain our OVERWEIGHT call, supported by a strong backlog and positive earnings momentum, with 2025 aggregate core profit projected at THB2.6b vs THB167m in 2024. Also, all contractors are currently trading at 1.5-2SD below their five-year average P/BVs. Our top pick remains STECON (TP THB9.5) for its top ranking in 2025E profit growth.

## Exhibit 4: Minimum wage in Bangkok



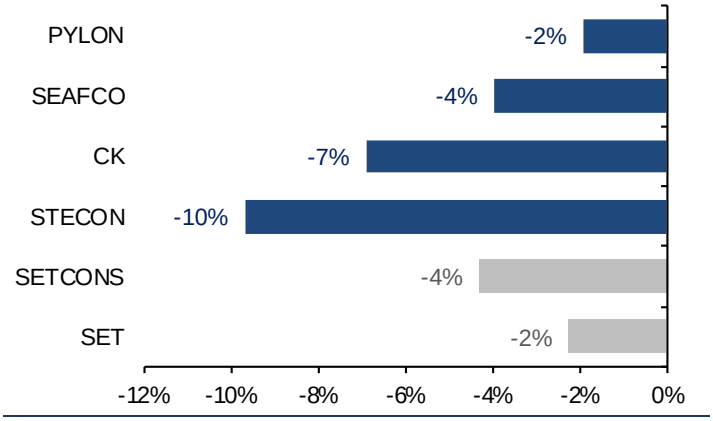

Source: FSSIA's compilation

## Exhibit 5: Impact of minimum wage hike to THB400/day in Bangkok

| Company | Labor to total cost assumptions (%) | Net profit 2025E (THB m) | Impact on 2025E net profit | Net profit 2026E (THB m) | Impact on 2026E net profit |
|---|---|---|---|---|---|
| CK | 7 | 1,498 | -1.4% | 1,647 | -2.6% |
| STECON | 10 | 934 | -2.9% | 1,023 | -5.5% |
| PYLON | 10 | 68 | -0.9% | 76 | -1.7% |
| SEAFCO | 10 | 148 | -1.7% | 171 | -2.8% |

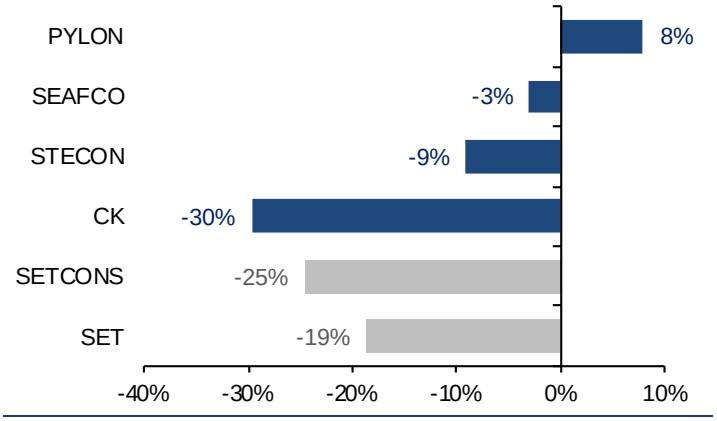
Source: FSSIA estimates

**Exhibit 6: One-week sector performances**




Source: SETSMART

**Exhibit 7: YTD sector performances**




Source: SETSMART

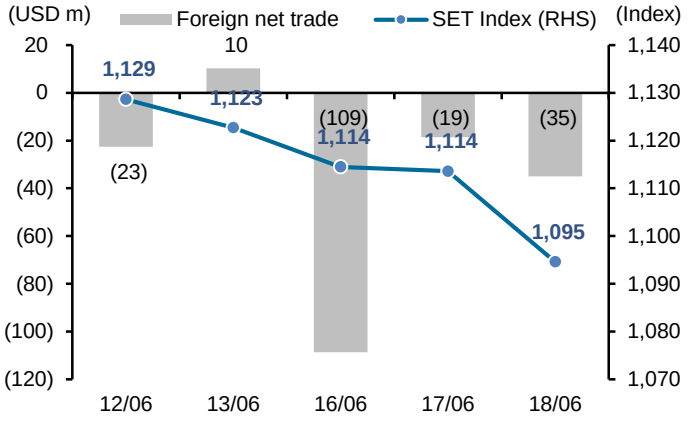
## Economic news

- **Thai exports soar by most in three years ahead of US tariffs** BANGKOK POST: Thailand's exports surged the most since early 2022 as companies rushed to stockpile goods while the Donald Trump administration's planned tariffs are still on hold. Shipments jumped 18.4% to a record US$31 billion in May, Commerce Minister Pichai Naripthaphan told reporters in Bangkok on Wednesday. That was the biggest gain in exports since March 2022 and the fifth straight month of double-digit gains. Imports rose 18% to $29.9 billion last month, allowing Thailand to post a trade surplus of $1.1 billion, ministry data showed. The Southeast Asian nation had a trade surplus of $4.6 billion with the United States and a trade deficit of $4.1 billion with China in May. The better-than-expected Thai trade performance aligns with data out of China showing a surge in its exports to Southeast Asia. According to Nomura Holdings Plc, this may be a sign of how China is rerouting its goods to other countries, particularly Thailand and Vietnam, in a bid to avoid higher US tariffs. To clamp down on the practice, Nomura estimates the US may raise its average tariff for Southeast Asian countries to 15.5% from the current 10% baseline.
- **Domestic oil prices in focus in talks with PM** BANGKOK POST: The Energy Ministry is working to allay concerns over the impact of the Israel-Iran war, pledging that authorities will continue to cap fuel prices, though this may require cutting the oil excise tax. Domestic oil prices topped the agenda when Prime Minister Paetongtarn Shinawatra visited the ministry on Wednesday to hold discussions with senior officials. The premier wants to ensure energy authorities have measures to ease the impact of oil price fluctuations. Ms Paetongtarn also does not want the prices of electricity bills to increase. The Oil Fuel Fund Office (Offo) is using the Oil Fuel Fund to control the retail prices of diesel, gasoline, and gasohol, a mix of gasoline and ethanol, said Prasert Sinsukprasert, energy permanent secretary, following the talks with Ms Paetongtarn. Officials announced they would start decreasing diesel users' contributions to the fund by 0.5 baht a litre to maintain the retail price of diesel at 32 baht a litre.
- **Tourism trade voices unease over pushing the casino bill** BANGKOK POST: With House dissolution looming, tourism operators have warned the government not to rush into the controversial casino legalisation attached to the Entertainment Complex Bill, as it carries a high risk of provoking street protests and jeopardising the fragile tourism industry. Political instability is occurring at an inopportune time, as the border dispute with Cambodia remains unresolved. Thienprasit Chaiyapatranun, president of the Thai Hotels Association, said with or without coalition partner Bhumjaithai Party, this government is expected to have a short tenure, as political analysts believe the House might be dissolved within the next year, before its four-year term, attributed to growing rifts between coalition parties. He said the private sector, particularly the tourism industry, would like the government to take careful steps to maintain domestic tranquility, addressing the sluggish economy and the border conflict with Cambodia rather than pushing ahead with plans that would dissatisfy the public or create opposition. "It's helpful that the government is accelerating the 157-billion-baht stimulus budget," said Mr Thienprasit.
- **B110-billion stimulus package clears key hurdle** BANGKOK POST: The Economic Stimulus Board has approved a 110-billion-baht stimulus package to revive the Thai economy, with the initiative projected to raise gross domestic product by up to 0.5%, Finance Minister Pichai Chunhavajira said on Wednesday. The proposals approved by the board would now go to the cabinet for final approval next week, he said. The economic push is designed to strengthen long-term investor confidence, according to Mr Pichai. "Thailand has suffered from persistently low investment levels, compounded by structural issues in areas such as water infrastructure, roads, energy, and education," he said. The 110 billion baht will be distributed across nearly every province and district nationwide, he said. Notably, provinces with lower per-capita income will receive a larger share of the funds compared to wealthier provinces, ensuring more equitable development.
- **Buyback of Bangkok train lines expected next year** BANGKOK POST: The Thai government's plan to buy back the concessions of all electric train lines in an effort to make public transport more affordable is likely to be concluded by next year, officials say. Fares capped at 20 baht per trip currently apply on sections of the Red and Purple mass-transit lines in the capital. The Ministry of Transport has pledged to apply the 20-baht fare on all lines by September of this year. Doing so will require budgetary support from the government to subsidise operators for their losses while a longer-term solution is worked out. The State Enterprise Policy Office (Sepo) is currently spearheading the committee responsible for reviewing the 20-baht fare project. The committee, chaired by Finance Minister Pichai Chunhavajira, is expected to meet later this month, and will propose various approaches for repurchasing electric train lines from private operators.
- **Thailand to present trade proposal to US on Friday** BANGKOK POST: Thailand plans to submit its initial trade proposal to the United States on Friday, according to the permanent secretary of the Ministry of Commerce. Vuttikrai Leewiraphan, who also heads the negotiating team, said on Wednesday that Thailand had held discussions via video conference with counterparts from the office of the US Trade Representative (USTR). The US presented a proposal covering five key topics aimed at fostering balanced trade between the two nations: tariff measures and quotas; non-tariff barriers; digital trade management; rules of origin; and economic and national security. "The USTR requested that Thailand submit its initial proposal addressing these five areas by this Friday," Mr Vuttikrai said. That would leave less than three weeks for the two sides to come to a final agreement. Washington has threatened to impose a 36% tariff rate on imports from Thailand if a reduction cannot be negotiated before a 90-day pause that caps tariffs at a baseline of 10% expires on July 9.

## Corporate news

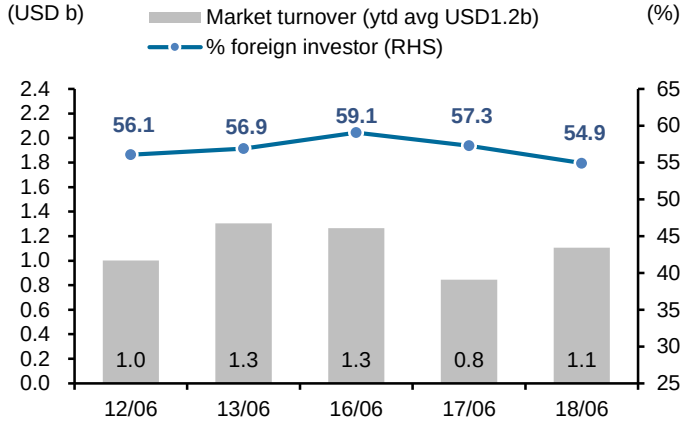
- **PTTEP wins gas drilling licence in Algeria** BANGKOK POST: PTT Exploration and Production Plc (PTTEP) plans to grow its gas business in Africa after its subsidiary was granted a licence for onshore petroleum exploration and production by the Algerian government. The company, together with its co-investor Eni, an Italian oil and gas giant, won a bid to operate at the Reggane II block located in southwestern Algeria. The investment aligns with its growth strategy in focused areas and will enhance its upstream portfolio in Algeria, where the company is expanding its presence in the gas sector, said Montri Rawanchaikul, chief executive of PTTEP. The company, through its wholly-owned subsidiary PTTEP Algeria Co, is making a 34% investment in the Reggane II project, with the remaining 66% investment funded by Eni Algeria Exploration BV, a subsidiary of Eni. The Reggane II project was awarded to the two subsidiaries during the 2024 Algeria Bid Round, which was held on June 17.
- **Leasing firms wary of tighter oversight** BANGKOK POST: Leasing firms have expressed concerns over the Bank of Thailand's move to bring auto leasing and hire-purchase businesses under its supervision, saying tighter rules could push vulnerable borrowers towards informal lending. The central bank moved to tighten oversight of the non-bank sector by bringing auto leasing and hire-purchase businesses under the Financial Institution Business Act, with an amendment published in the Royal Gazette on June 5. The new law comes into effect on Dec 2 this year. The landmark move, commonly referred to as the Leasing Royal Decree, aims to ensure fairer practices and stronger consumer protection across the sector. The central bank is set to issue detailed business guidelines covering fee structures, responsible lending, marketing practices, customer service standards, data privacy and complaint handling. SET-listed Thitikorn (TK), which offers hire-purchase services for cars and motorcycles, warned against regulatory tightening in the past, such as the loan-to-value measures in the housing sector in 2019 and the more recent debt service ratio rules, which both made credit less accessible for prospective low-income borrowers. If the new regulations are too strict, they could have unintended consequences, said Praphol Phornprapa, deputy managing director of TK. "The biggest concern is overly rigid rules could drive consumers, especially potential motorcycle buyers with unstable incomes, towards informal lenders," he said. While other operators shared similar views, some industry leaders welcomed the regulation. "Stricter regulation will ultimately benefit consumers and create a fairer environment in the leasing and hire-purchase market, especially for cars and motorcycles," said Siwapong Boonsalee, managing director of Saksiam Leasing (SAK). Saksiam's customer base is largely in the agricultural sector and should continue to see growth aligned with the economy, he said. The company targets 15% loan growth this year, maintaining its loan portfolio at 16.6 billion baht and controlling non-performing loans (NPL) at 2.5% of the portfolio.

## Exhibit 8: Foreign fund flow and SET Index




Source: Bloomberg

## Exhibit 9: Foreign participation




Source: Bloomberg

## Exhibit 10: Index performance

| | ------- SET Index ------ | | ---------- Index performance (% change) ---------- | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Index | (%chg) | Energy | Bank | Comu | Commerce | Food | Property | Construct | Transport | Petrochem |
| **% of SET Index** | | | *20%* | *14%* | *11%* | *8%* | *5%* | *4%* | *3%* | *6%* | *2%* |
| Current | 1,094.58 | (1.7) | (2.3) | (1.2) | (2.6) | (1.5) | (3.5) | (1.4) | (0.6) | (1.8) | (1.0) |
| -5D | 1,141.58 | (4.1) | (1.9) | (2.5) | (5.7) | (7.1) | (6.2) | (5.0) | (2.6) | (10.5) | (3.2) |
| -1M | 1,187.06 | (7.8) | (6.1) | (3.8) | (6.9) | (14.8) | (8.0) | (10.3) | (3.1) | (15.6) | 0.5 |
| -3M | 1,189.66 | (8.0) | (5.5) | (6.5) | 0.3 | (22.0) | (10.6) | (20.7) | (6.2) | (25.5) | (6.3) |
| -6M | 1,377.53 | (20.5) | (16.9) | (2.4) | (5.1) | (29.8) | (17.3) | (31.6) | (10.7) | (43.5) | (21.1) |
| -1Y | 1,303.82 | (16.0) | (18.9) | 10.5 | 17.7 | (28.8) | (23.0) | (33.6) | (26.7) | (45.4) | (20.8) |
| WTD | 1,122.70 | (2.5) | (3.4) | (1.1) | (3.4) | (1.7) | (5.0) | (2.0) | (1.7) | (5.1) | (3.2) |
| MTD | 1,149.18 | (4.8) | (2.1) | (2.0) | (5.7) | (6.9) | (6.1) | (7.1) | (2.0) | (11.8) | (4.1) |
| QTD | 1,158.09 | (5.5) | (7.4) | (6.8) | (1.5) | (18.8) | (6.5) | (14.4) | (1.1) | (20.0) | 3.2 |
| End of last year | 1,400.21 | (21.8) | (17.1) | (3.2) | (8.7) | (30.8) | (18.7) | (33.3) | (11.5) | (44.3) | (21.0) |

Source: Bloomberg

## Exhibit 11: 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** | **1,094.58** | ***(21.8)*** | **33.60** | **40,891** | **1,217** | **(2,275)** | **3,065** | **(353)** | **(400)** | **1,650** |
| 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 | 1,094.58 | *(15.9)* | 33.08 | 38,512 | 1,164 | (1,103) | 1,440 | (55) | (243) | 1,245 |
| 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 | 1,094.58 | *(15.9)* | 32.58 | 33,885 | 1,040 | (182) | 488 | (13) | (258) | (414) |
| **2025YTD** | **1,094.58** | ***(21.8)*** | **33.60** | **40,891** | **1,217** | **(2,275)** | **3,065** | **(353)** | **(400)** | **1,650** |
| 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) |
| 18/6/2025 | 1,094.58 | | 32.61 | 36,048 | 1,105 | (35) | 85 | (15) | (35) | 25 |

Source: Bloomberg

## Exhibit 12: Upcoming events

| Date Time | Event | Period | Survey | Actual | Prior |
|---|---|---|---|---|---|
| 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% |
| 7/17/2025-7/26/2025 | Customs Exports YoY | Jun | -- | -- | 18.40% |
| 7/17/2025-7/26/2025 | Customs Imports YoY | Jun | -- | -- | 18.00% |
| 7/17/2025-7/26/2025 | Customs Trade Balance | Jun | -- | -- | $1116m |

Source: Bloomberg

## Exhibit 13: Upcoming XM

| Symbol | X-Date | Meeting Date | Agenda | Meeting Place / Channel for Inquiry |
|---|---|---|---|---|
| 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 14: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|---|---|---|---|---|---|---|---|
| J.R.W. Utility (JR) | Teeranont Wiwatjesadawut | Common Shares | 6/17/2025 | 9,300 | 1.76 | Buy | 0.02 |
| J.R.W. Utility (JR) | Teeranont Wiwatjesadawut | Common Shares | 6/17/2025 | 4,600 | 1.77 | Buy | 0.01 |
| Getabec (GTB) | Prajint Kongsakorn | Common Shares | 6/17/2025 | 140,000 | 0.69 | Buy | 0.10 |
| SAFE Fertility Group (SAFE) | Wiwat Quangkananurug | Common Shares | 6/17/2025 | 2,000 | 7.45 | Buy | 0.01 |
| Simat Technologies (SIMAT) | Tasnaporn Yodmongkol | Common Shares | 6/13/2025 | 55,000 | 0.92 | Buy | 0.05 |
| Simat Technologies (SIMAT) | Tasnaporn Yodmongkol | Common Shares | 6/16/2025 | 100,000 | 0.88 | Buy | 0.09 |
| Simat Technologies (SIMAT) | Tasnaporn Yodmongkol | Common Shares | 6/17/2025 | 50,000 | 0.88 | Buy | 0.04 |
| D.T.C Enterprise (DTCENT) | Apisit Rujikeatkamjorn | Common Shares | 6/16/2025 | 66,300 | 0.83 | Buy | 0.06 |
| D.T.C Enterprise (DTCENT) | Apisit Rujikeatkamjorn | Common Shares | 6/17/2025 | 5,400 | 0.83 | Buy | 0.00 |
| Bhiraj Office Leasehold Reit (BOFFICE) | Prapee Buri | Warrant | 6/17/2025 | 50,000 | 4.74 | Buy | 0.24 |
| T.Man Pharmaceutical (TMAN) | Varitthorn Siripraphatmongkhon | Common Shares | 6/13/2025 | 10,000 | 11.40 | Buy | 0.11 |
| Thai Auto Tools and Die (TATG) | Kavut Haruthai | Common Shares | 6/6/2025 | 50,000 | 1.03 | Sell | 0.05 |
| Thai Auto Tools and Die (TATG) | Kavut Haruthai | Common Shares | 6/13/2025 | 30,800 | 0.94 | Buy | 0.03 |
| Thai Auto Tools and Die (TATG) | Kavut Haruthai | Common Shares | 6/16/2025 | 69,200 | 0.91 | Buy | 0.06 |
| Thaicom (THCOM) | Sarath Ratanavadi | Common Shares | 6/16/2025 | 853,500 | 7.51 | Buy | 6.41 |
| Nutrition Profess (NUT) | Piranart Chokwatana | Common Shares | 6/17/2025 | 48,000 | 4.81 | Buy | 0.23 |
| Nova Organic (NV) | Yuphin Chanjuthamard | Common Shares | 6/13/2025 | 20,000 | 0.65 | Buy | 0.01 |
| Nova Organic (NV) | Navaphol Chanjuthamard | Common Shares | 6/13/2025 | 20,000 | 0.65 | Buy | 0.01 |
| Bangkok Dec-Con (BKD) | Nuchanart Ratanasuwanachart | Common Shares | 6/17/2025 | 15,000 | 1.15 | Buy | 0.02 |
| BGT Corporation (BGT) | Nopdol Tumwattana | Common Shares | 6/13/2025 | 2,300 | 0.37 | Buy | 0.00 |
| Precise Corporation (PCC) | Kitti Sumrit | Common Shares | 6/17/2025 | 6,400 | 2.48 | Buy | 0.02 |
| Pp Prime (PPPM) | Theera Kitijarurat | Common Shares | 6/18/2025 | ~~422,300~~* | 0.77 | Sell | 0.33 |
| Pilatus Marine (PLT) | Put-Orn Sangboonkerd | Common Shares | 6/17/2025 | 414,400 | 0.56 | Buy | 0.23 |
| Pan Asia Footwear (PAF) | Sommat Khunset | Common Shares | 6/17/2025 | 40,000 | 0.76 | Buy | 0.03 |
| Food Moments (FM) | Sumate Masileerungsri | Common Shares | 6/17/2025 | 4,700 | 3.83 | Buy | 0.02 |
| Phatra Leasing (PL) | Sara Lamsam | Common Shares | 6/17/2025 | 38,900 | 1.19 | Buy | 0.05 |
| Multibax (MBAX) | Pisut Lertwilai | Common Shares | 6/17/2025 | 100,000 | 1.40 | Buy | 0.14 |
| Muang Thai Insurance (MTI) | Nualphan Lamsam | Common Shares | 6/13/2025 | 102,600 | 15.19 | Buy | 1.56 |
| Rhom Bhho Property (TITLE) | Darong Hutajuta | Common Shares | 6/17/2025 | 34,100 | 3.68 | Buy | 0.13 |
| JSP Pharmaceutical Manufacturing (Thailand) (JSP) | Sittichai Daengprasert | Common Shares | 6/11/2025 | 3,000 | 1.78 | Buy | 0.01 |
| JSP Pharmaceutical Manufacturing (Thailand) (JSP) | Sittichai Daengprasert | Common Shares | 6/16/2025 | 23,000 | 1.75 | Buy | 0.04 |
| Ratchaphruek Hospital (RPH) | Vallop Laopaiboon | Common Shares | 6/17/2025 | 10,000 | 5.10 | Buy | 0.05 |
| Ratchaphruek Hospital (RPH) | Vallop Laopaiboon | Common Shares | 6/18/2025 | 10,000 | 5.05 | Buy | 0.05 |
| Ratchaphruek Hospital (RPH) | Vallop Laopaiboon | Common Shares | 6/18/2025 | 10,000 | 5.05 | Buy | 0.05 |
| Veranda Resort (VRANDA) | Pawatt Ongvasith | Common Shares | 6/17/2025 | 21,400 | 4.37 | Buy | 0.09 |
| Sri Trang Agro-Industry (STA) | Vitchaphol Sincharoenkul | Common Shares | 6/13/2025 | 60,000 | 11.80 | Buy | 0.71 |
| Sri Trang Agro-Industry (STA) | Vitchaphol Sincharoenkul | Common Shares | 6/13/2025 | 130,000 | 11.98 | Buy | 1.56 |
| Sri Trang Agro-Industry (STA) | Vitchaphol Sincharoenkul | Common Shares | 6/16/2025 | 60,000 | 11.30 | Buy | 0.68 |
| Sri Trang Agro-Industry (STA) | Vitchaphol Sincharoenkul | Common Shares | 6/16/2025 | 40,000 | 11.58 | Buy | 0.46 |
| Sriracha Construction (SRICHA) | Chatmongkol Khemapirat | Common Shares | 6/17/2025 | 120,000 | 7.91 | Buy | 0.95 |
| Sikarin (SKR) | Suriyan Kojonroj | Common Shares | 6/17/2025 | 100,000 | 6.65 | Buy | 0.67 |
| S Khonkaen Foods (SORKON) | Jaraspon Rujirasopon | Common Shares | 6/16/2025 | 61,700 | 4.14 | Buy | 0.26 |
| S Khonkaen Foods (SORKON) | Jaraspon Rujirasopon | Common Shares | 6/17/2025 | 3,000 | 4.14 | Buy | 0.01 |
| Saha Pathana Inter-Holding (SPI) | Samrerng Manoonpol | Common Shares | 6/17/2025 | 9,400 | 42.71 | Buy | 0.40 |
| Haad Thip (HTC) | Pariya Chirabandhu | Common Shares | 6/17/2025 | 39,800 | 15.50 | Buy | 0.62 |
| Aqua Corp (AQUA) | Shine Bunnag | Common Shares | 6/16/2025 | 500,000 | 0.15 | Buy | 0.08 |
| Aqua Corp (AQUA) | Shine Bunnag | Common Shares | 6/17/2025 | 200,000 | 0.15 | Buy | 0.03 |
| Regional Container Lines (RCL) | Amornsuk Noparumpa | Common Shares | 6/17/2025 | 770,000 | 28.00 | Buy | 21.56 |
| Eastern Power Group (EP) | Yuth Chinpakkul | Common Shares | 6/16/2025 | 1,300 | 1.45 | Sell | 0.00 |
| AddTech Hub (ADD) | Sompoch Tanutantivong | Common Shares | 6/17/2025 | 17,300 | 3.00 | Buy | 0.05 |

Source: *Revoked by Reporter; SEC

## Exhibit 15: Upcoming XR

| Symbol | X-Date | Announce Date | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period | Allotted Shares (Shares) |
|---|---|---|---|---|---|---|---|---|
| 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 16: 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 | 51.00 | 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 | 19.30 | 0.4% | - |
| INETREIT | 24/06/2025 | 0.0666 | Baht | 01/04/2025 - 30/04/2025 | Both | 09/07/2025 | 9.50 | 0.7% | 10 |
| HAIERS19 | 27/06/2025 | 0.4352 | Baht | - | - | 18/08/2025 | 9.65 | 4.5% | - |
| HKCE01 | 27/06/2025 | 0.3547 | Baht | - | - | 22/08/2025 | 24.70 | 1.4% | - |
| JPMUS06 | 03/07/2025 | 0.01522 | Baht | - | - | 22/08/2025 | 3.00 | 0.5% | - |
| JPMUS19 | 03/07/2025 | 0.0775 | Baht | - | - | 22/08/2025 | 18.00 | 0.4% | - |
| STANLY | 08/07/2025 | 12 | Baht | 01/04/2024 - 31/03/2025 | NP | 25/07/2025 | 193.50 | 6.2% | 5 |
| BLAND | 25/07/2025 | 0.01 | Baht | - | RE | 15/08/2025 | 0.42 | 2.4% | 1 |
| TMW | 25/07/2025 | 3.61 | Baht | 01/04/2024 - 31/03/2025 | NP | 13/08/2025 | 49.50 | 7.3% | 5 |
| VGI | 29/07/2025 | 0.013 | Baht | 01/04/2024 - 31/03/2025 | NP | 21/08/2025 | 2.20 | 0.6% | 0.1 |
| SINGTEL80 | 31/07/2025 | 0.25111 | Baht | - | - | 11/09/2025 | 10.00 | 2.5% | - |
| EPG | 01/08/2025 | 0.08 | Baht | 01/04/2024 - 31/03/2025 | NP | 20/08/2025 | 2.34 | 3.4% | 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 | 0.56 | 2.9% | 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 | 17.30 | 4.4% | - |
| UOB19 | 15/08/2025 | 0.0618 | Baht | - | - | 01/09/2025 | 8.80 | 0.7% | - |
| MSFT01 | 21/08/2025 | 0.0066 | Baht | - | - | 07/10/2025 | 4.62 | 0.1% | - |
| HONDA19 | 29/09/2025 | 0.0666 | Baht | - | - | 26/12/2025 | 3.22 | 2.1% | - |
| MITSU19 | 29/09/2025 | 0.0228 | Baht | - | - | 26/12/2025 | 7.90 | 0.3% | - |
| MUFG19 | 29/09/2025 | 0.0666 | Baht | - | - | 26/12/2025 | 4.36 | 1.5% | - |
| NINTENDO19 | 29/09/2025 | 0.1294 | Baht | - | - | 26/12/2025 | 30.00 | 0.4% | - |
| SMFG19 | 29/09/2025 | 0.1294 | Baht | - | - | 26/12/2025 | 8.05 | 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 17: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---|---|---|---|---|---|---|---|
| ADVANC13C2511A | 19/06/2025 | ADVANC | KGI | Call | SET | 08/11/2025 | 372 |
| CPF13C2511A | 19/06/2025 | CPF | KGI | Call | SET | 08/11/2025 | 30 |
| CRC19C2511A | 19/06/2025 | CRC | YUANTA | Call | SET | 13/11/2025 | 23.7 |
| HSI06C2508C | 19/06/2025 | HSI | KKPS | Call | SET | 03/09/2025 | 25,400.00 |
| HSI06C2509B | 19/06/2025 | HSI | KKPS | Call | SET | 03/10/2025 | 25,800.00 |
| HSI06P2509D | 19/06/2025 | HSI | KKPS | Put | SET | 03/10/2025 | 22,200.00 |
| JMT13C2511A | 19/06/2025 | JMT | KGI | Call | SET | 08/11/2025 | 12.1 |
| SET5006C2509E | 19/06/2025 | SET50 | KKPS | Call | SET | 03/10/2025 | 825 |
| TRUE19C2511A | 19/06/2025 | TRUE | YUANTA | Call | SET | 13/11/2025 | 14.4 |

Source: SET