

20 JUNE 2025

SPOTLIGHT ON THAILAND

Published Reports

- G-ABLE (GABLE TB) - Backlog supports, politics weighs; Maintain BUY TP THB5.00
- INTERLINK TELECOM (ITEL TB) - Political risks cloud Installation; Maintain BUY TP THB2.60

Economics

- Foreign currency deposit accounts skyrocket
- Fed keeps US rates unchanged in face of Trump criticism
- PM urged to resign to avoid the chaos of new elections

Corporate News

- Egco acquires 49% interest in US clean power projects
- Thailand's first three virtual banks approved
- Charn Issara recommends government stimulus push
- KKP forges partnership with Goldman Sachs unit
- AIS serves up early bird EPL package deals
- Thai stocks hit 5-year low as government teeters on the brink

Indices	Index as of 19-Jun-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,069	(2.4)	(23.7)	(2,331)
China SHCOMP	3,362	(0.8)	0.3	
Hong Kong HSI	23,238	(2.0)	15.8	
India SENSEX	81,362	(0.1)	4.1	(10,673)
Indonesia JCI	6,969	(2.0)	(1.6)	(3,043)
Korea KOSPI	2,978	0.2	24.1	(7,968)
MY FBMKLCI	1,501	(0.7)	(8.6)	
PH PCOMP	6,357	0.3	(2.6)	(562)
SG FSSTI	3,894	(0.7)	2.8	
Taiwan TWSE	22,004	(1.6)	(4.5)	(10,447)
VN VNINDEX	1,352	0.4	6.7	(1,546)

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,900	25,593	(693)	54
Retail	16,799	9,994	6,805	29
Prop Trade	2,373	2,091	282	5
Local Institution	2,563	8,957	(6,394)	12
Total Trade	46,635	46,635	(0)	100

Rates	Last close 19/06/2025	1M ago 19/05/2025	End last yr 31/12/2024	1yr ago 19/06/2024
THB/USD	32.76	33.07	34.10	36.68
Inflation *	(0.57)	(0.22)	1.23	1.54
MLR **	6.81	6.81	6.98	7.12
1Y Fixed *	1.20	1.23	1.48	1.65
Govt bond 10Y	1.67	1.86	2.25	2.74

Commodity (USD/bbl)	Last close 19/06/2025	1M ago 19/05/2025	End last yr 31/12/2024	1yr ago 19/06/2024
Brent	78.85	65.54	74.64	85.07
Dubai	74.86	63.38	75.11	84.65
WTI	75.14	62.56	71.72	82.17
Gold	3,371	3,290	2,625	2,360
Baltic Dry	1,874	1,347	997	1,943

(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

+ as of 18 Jun

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@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Trading:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BCPG, BE8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

G-ABLE (GABLE TB) - Backlog supports, politics weighs; Maintain BUY TP THB5.00

Earnings recovery expected in 2Q25

After reporting a net loss of THB8m in 1Q25 due to one-time expenses from internal restructuring, we expect operations in 2Q25 to normalize in line with seasonal trends since it remains in the low season. The backlog at the end of 1Q25 stood at a high of THB6.0b, with approximately 48% (THB2.9b) expected to be recognized as revenue within 2025. We preliminarily estimate 2Q25 revenue at THB1.6b (+16.2% q-q, -17.2% y-y). The expected y-y decline is due to a large revenue recognition in 2Q24 from projects won in 1Q24. Excluding that large revenue item, we believe 2Q25 revenue would grow more than 20% y-y, as GABLE began recognizing revenue from Round 2 Solutions in August 2024 at approximately THB100m per quarter.

Growth driven by new businesses

Gross margins should improve, supported by Round 2 Solutions, which carries a higher margin than GABLE's core business. SG&A and interest expenses should remain under control and close to the previous quarter. As a result, we forecast a net profit of THB44m in 2Q25, recovering from the loss in 1Q25. However, this would still represent a 24.1% y-y decline, as SG&A expenses—though likely to decrease q-q—are expected to remain higher than the same period last year.

Margin improvement and cost control

If earnings come in as expected, 1H25 profit would account for 32% of our full-year forecast—broadly in line with GABLE's historical 1H:2H profit seasonality of around 30:70. On political uncertainties, we view them as an indirect risk to GABLE. While over 80% of its revenue comes from the private sector—mostly financial institutions—the political climate still influences overall private sector investment sentiment. At present, the company has not seen any impact on clients' investment decisions.

Political risks as a sentiment overhang

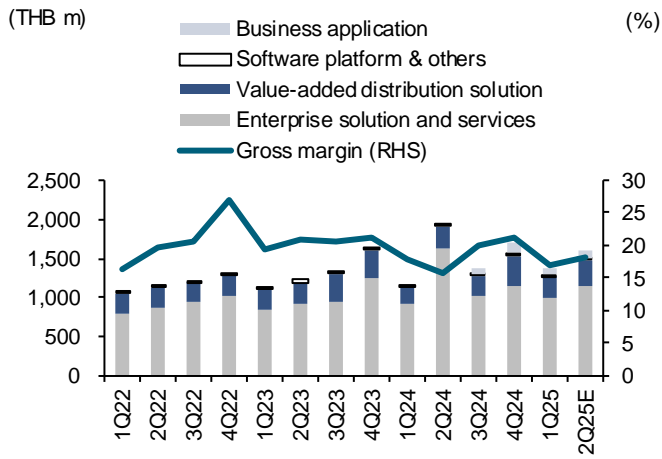
If the situation deteriorates to the point that the FY2026 budget is delayed, it could hurt overall investment sentiment, which may affect the company's backlog next year. For 2025, with a sizable backlog already in place, we expect GABLE to deliver solid profit. However, it remains susceptible to negative market sentiment stemming from political noise. Moreover, although the stock is cheap, it lacks a catalyst until political clarity improves.

Exhibit 1: GABLE - 2Q25 earnings preview

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		1H24	1H25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales revenue	1,938	1,383	1,698	1,381	1,604	16.2	(17.2)	3,091	2,986	(3.4)	45.6
Cost of sales	(1,633)	(1,108)	(1,339)	(1,147)	(1,312)	14.4	(19.7)	(2,582)	(2,460)	(4.7)	46.7
Gross profit	305	275	360	234	292	24.9	(4.1)	510	526	3.2	41.4
Other income	13	0	7	5	6	8.0	(57.6)	20	11	(47.6)	40.5
SG&A expenses	(198)	(204)	(219)	(238)	(241)	0.9	21.3	(398)	(479)	20.2	51.7
Operating profit	119	71	147	0	57	nm	(52.3)	131	57	(56.4)	16.6
Operating EBITDA	139	91	167	21	79	268.5	(43.2)	169	100	(40.9)	24.5
Interest expense	(4)	(4)	(2)	(1)	(1)	14.6	(70.4)	(6)	(2)	(59.9)	20.5
Profit before tax	115	68	145	(1)	56	nm	(51.6)	125	55	(56.1)	15.3
Reported net profit	63	52	112	(8)	44	nm	(31.0)	72	36	(50.7)	12.7
Core profit	93	52	112	19	70	279.5	(24.1)	102	89	(12.3)	31.8
Reported EPS (THB)	0.09	0.07	0.16	(0.01)	0.06	nm	(31.0)	0.10	0.05	(50.7)	12.7
Recurring EPS (THB)	0.09	0.07	0.16	0.03	0.10	279.5	11.3	0.10	0.13	23.5	31.8
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	15.7	19.9	21.2	16.9	18.2	1.3	2.5	16.5	17.6	1.1	
SG&A / Sales	10.2	14.7	12.9	17.3	15.0	(2.3)	4.8	12.9	16.0	3.2	
Operating margin	6.2	5.1	8.6	0.0	3.5	3.5	(2.6)	4.3	1.9	(2.3)	
EBITDA margin	7.2	6.6	9.8	1.5	4.9	3.4	(2.2)	5.5	3.4	(2.1)	
Recurring net margin	4.8	3.8	6.6	1.3	4.4	3.0	(0.4)	3.3	3.0	(0.3)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Enterprise solution	1,616	1,019	1,154	993	1,152	16.0	(28.7)	2,540	2,145	(15.5)	
Value-added services	291	260	376	271	325	20.0	11.4	498	595	19.5	
Software platform	30	29	46	29	30	4.3	(0.8)	53	59	10.3	
Business application	0	75	123	89	98	10.0	nm	0	187	nm	

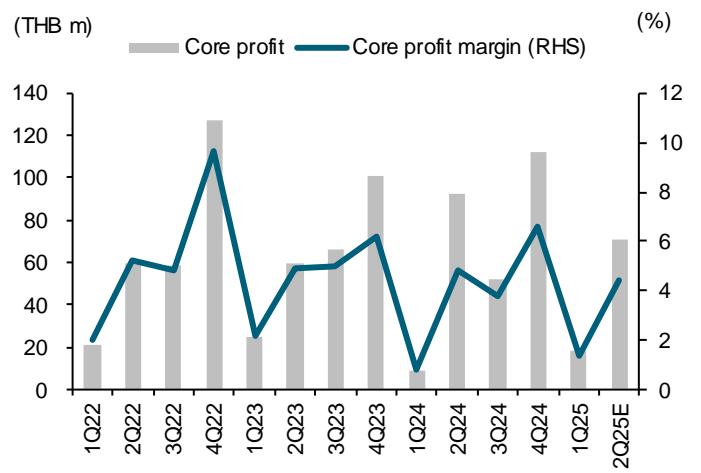
Sources: GABLE, FSSIA estimates

Exhibit 2: Revenue structure



Sources: GABLE, FSSIA estimates

Exhibit 3: Core profit and core profit margin



Sources: GABLE, FSSIA estimates

INTERLINK TELECOM (ITEL TB) - Political risks cloud Installation; Maintain BUY TP THB2.60

2Q25E remains weak due to contract renewal delay

We expect ITEL's 2Q25 core profit to be around THB28m, flat q-q but up 31% y-y due to a low base. However, earnings remain weak, as there was no revenue from the USO 1 contract between July 2024 to April 2025 following its expiry. The contract was renewed in May 2025, allowing only limited revenue recognition this quarter. Installation work (55% of total revenue) progressed as planned, supported by a solid backlog, but gross margin has narrowed due to rising competition.

Stable data center income, but margin limits profit growth

The data center space rental segment (3% of total revenue) remains stable and shielded from political risks but has limited growth potential due to full capacity. Its gross margin is steady at 43-44%. Overall, we forecast 2Q25 revenue at THB839m (+6.1% q-q, +49.2% y-y). Despite top-line growth, margins are under pressure from competition, with the core profit margin expected to fall to 3.3% (-20bps q-q, -50bps y-y).

Political risks remain a key threat to Installation revenue

The installation business, contributing 50-55% of ITEL's revenue and gross profit, is highly sensitive to political developments due to its reliance on government budgets. A political vacuum poses the greatest risk. The FY2026 Budget Bill awaits parliamentary deliberation in August. In 2023, similar uncertainty delayed the FY2024 budget, causing a 40% plunge in ITEL's share price and hurting Installation revenue in 2H23-1Q24. A repeat in 2026 could pose even greater risks, although 2025 remains supported by a solid backlog.

Earnings recovery hinges on USO 3 contract

1H25E profit accounts for only 24% of our full-year forecast, but we maintain our estimates for now, with key upside potential from the upcoming USO 3 auction in July 2025. If secured (high probability), revenue should start in late 3Q25. For USO 1, it will contribute THB45m-50m per quarter starting in 3Q25, likely lifting data service gross margin by 3-4%. While ITEL shares remain politically sensitive, valuation remains compelling. The company has repurchased 6.8m shares (0.5% of paid-up capital) at an average price of THB1.25 per share. THB292m remains under the buyback program, ending on 18 July 2025.

Exhibit 4: ITEL – 2Q25 earnings preview

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		1H24	1H25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	562	629	561	791	839	6.1	49.2	1,288	1,629	26.5	58.1
Cost of sales	(427)	(487)	(466)	(661)	(703)	6.4	64.7	(961)	(1,363)	41.8	64.1
Gross profit	136	142	95	130	136	4.6	0.3	327	266	(18.5)	39.1
Operating costs	(59)	(46)	(51)	(66)	(68)	3.1	15.2	(111)	(134)	21.1	64.7
Operating profit	76	96	45	64	68	6.1	(11.2)	216	132	(38.9)	27.9
Operating EBITDA	181	201	154	168	178	5.9	(2.0)	423	346	(18.3)	38.3
Other income	7	9	16	16	9	(42.1)	28.7	16	25	60.5	74.7
Interest expense	(51)	(53)	(50)	(41)	(41)	(1.2)	(20.5)	(96)	(82)	(14.2)	43.1
Reported net profit	21	32	127	28	28	0.6	31.0	144	56	(61.3)	24.4
Core profit	21	32	20	28	28	0.6	31.0	90	56	(38.2)	24.4
Reported EPS (THB)	0.015	0.023	0.092	0.020	0.020	0.7	30.9	0.105	0.040	(61.9)	24.3
Core EPS (THB)	0.015	0.023	0.015	0.020	0.020	0.5	30.9	0.065	0.040	(38.3)	24.4
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	24.1	22.6	16.9	16.4	16.2	(0.2)	(7.9)	25.4	16.3	(9.0)	
Operating margin	13.6	15.3	7.9	8.1	8.1	0.0	(5.5)	10.2	11.4	1.2	
EBITDA margin	32.3	32.0	27.4	21.2	21.2	(0.0)	(11.1)	32.9	21.2	(11.6)	
Core profit margin	3.8	5.1	3.6	3.5	3.3	(0.2)	(0.5)	7.0	3.4	(3.6)	
SG&A / Sales	10.5	7.3	9.0	8.4	8.1	(0.2)	(2.4)	8.6	8.2	(0.4)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Data service	328	312	317	306	328	7.2	0.3	634	635	0.0	
Installation	148	269	209	441	468	6.1	216.4	527	909	72.5	
Data centre	25	25	25	27	27	(0.2)	9.2	48	54	11.6	
Medical supplies	62	22	9	16	16	(4.8)	(75.1)	78	32	(59.4)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Data service	20.3	13.2	15.3	15.8	15.9	0.1	(4.4)	19.7	15.8	(3.9)	
Installation	30.5	28.9	22.0	14.9	14.8	(0.1)	(15.7)	30.3	14.8	(15.4)	
Data centre	44.2	50.7	39.8	43.8	44.1	0.3	(0.2)	43.9	43.9	0.0	
Medical supplies	21.3	44.5	(102.8)	26.9	18.7	(8.2)	(2.6)	26.5	22.9	(3.6)	

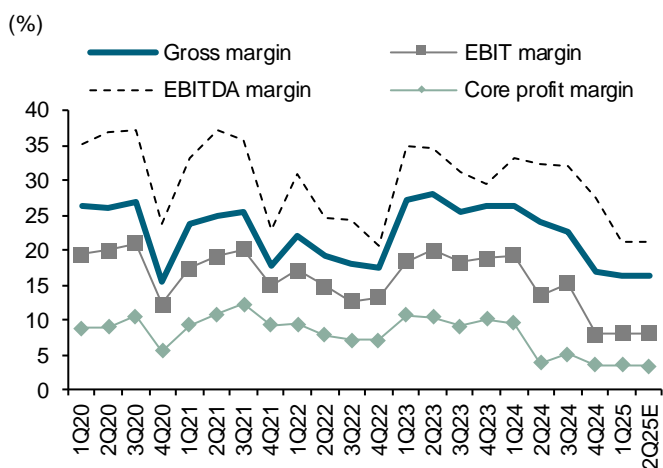
Sources: ITEL, FSSIA estimates

Exhibit 5: Backlog on hand as at 31 March 2025

Information as of Q1 2025					
	2025	2026	2027	2028 Onward	Total
Bandwidth, DFI, IPLC, Course Online	450	174	59	50	733
USO1-Renew	104	60	-	-	164
USO2-DSV	174	-	-	-	174
DATA SERVICE	728	234	59	50	1,071
DATA CENTER	41	13	5	6	65
IHT	20	13	3	-	36
INSTALLATION (ITEL)	315	141	74	-	530
INSTALLATION (BLUE)	257	38	22	20	337
INSTALLATION (Est. Timeline)	572	179	96	20	867
TOTAL CONTRACTS IN HAND	1,361	439	163	76	2,039

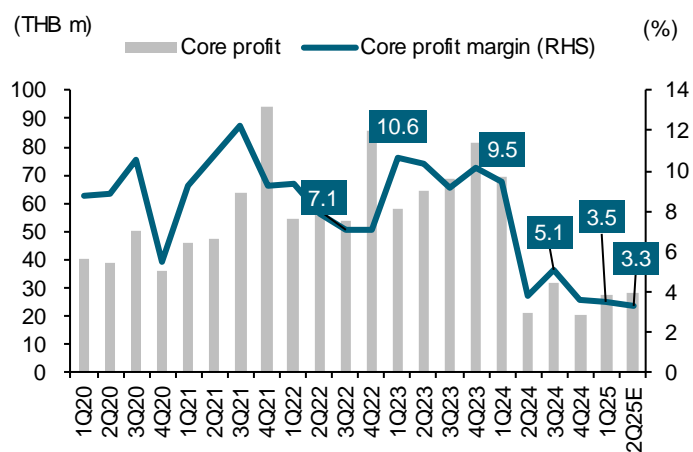
Source: ITEL

Exhibit 6: Gross margin by unit



Sources: ITEL, FSSIA estimates

Exhibit 7: Core profit and core profit margin



Sources: ITEL, FSSIA estimates

Economic news

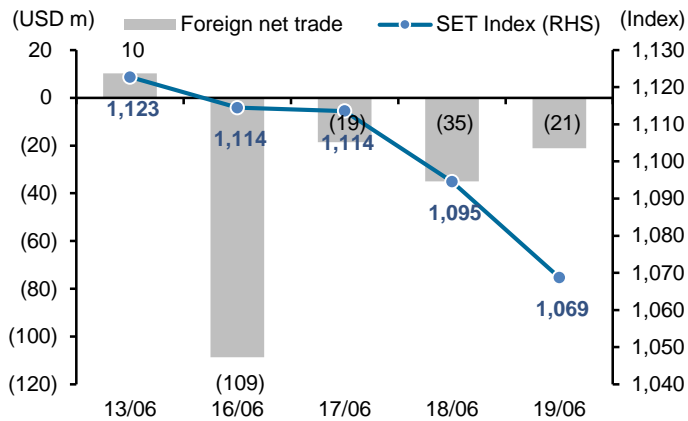
- **[Foreign currency deposit accounts skyrocket](#)** BANGKOK POST: Foreign currency deposit (FCD) accounts have grown rapidly, driven primarily by individuals, especially younger depositors seeking higher returns. As of April 2025, the total number of FCD accounts in the banking industry tallied 4.33 million, rising 71.6% year-to-date and 433% year-on-year, according to Kasikorn Research Center (K-Research). In terms of outstanding deposits, these accounts had 25.5 billion baht, rising 4.5% year-to-date and 15.5% year-on-year. The significant growth in FCD accounts was attributed to individuals, who held 4.25 million accounts as of April, an increase of 73.6% year-to-date and 467% year-on-year. Outstanding deposits held by individuals amounted to 2.46 billion baht, rising 15.3% year-to-date and 105% year-on-year. Kanjana Chockpisansin, head of banking and financial sector research at K-Research, said demand for FCD accounts steadily increased over the past decade and posted robust growth over the last three years. This trend was driven by both rising depositor interest and active marketing campaigns by banks, as Thai depositors seek higher returns from deposit products.
- **[Fed keeps US rates unchanged in face of Trump criticism](#)** BANGKOK POST: The US Federal Reserve held interest rates steady for a fourth consecutive meeting Wednesday, forecasting higher inflation and cooler growth this year as President Donald Trump's tariffs begin to take hold and geopolitical uncertainty swirls. Fed chairman Jerome Powell told reporters the central bank would make better decisions if it waited a few months to understand how tariffs impact inflation, spending and hiring, in a sign that the next rate adjustment could take some time to materialise. For now, he expects to learn more "over the summer", while officials appear increasingly divided on whether they can cut interest rates at all in 2025. The Fed kept the benchmark lending rate at a range between 4.25% and 4.50% at the end of its two-day meeting, with officials penciling in two rate reductions this year, similar to earlier projections. But there was growing divergence among Fed officials participating in the meeting, with a smaller majority expecting the central bank to lower rates at least twice.
- **[PM urged to resign to avoid the chaos of new elections](#)** BANGKOK POST: The Paetongtarn Shinawatra government should not resort to dissolving the House of Representatives to address weakened political stability, following a leaked phone call between the premier and Hun Sen, the former Cambodian prime minister, says the Employers' Confederation of Thai Trade and Industry (EconThai). "We are worried about a political vacuum if the prime minister decides to dissolve the House," said Tanit Sorat, vice-chairman of EconThai. "Thailand needs to organise a new election and form a new government, which may take up to 5-6 months." The country is already struggling with a sluggish domestic economy, a territorial dispute with Cambodia and trade negotiations with Washington to reduce steep tariffs on Thai imports, said Mr Tanit. House dissolution would also affect consideration of the government's 3.78-trillion-baht budget for fiscal 2026, he said. The resignation of Ms Paetongtarn would be good for the country, which must find economic solutions rather than put the brakes on key public policies for a new election, said Mr Tanit. Yesterday the premier apologised to the public in a news conference for the leak of her discussions on the border conflict, which some view as putting Thailand at a disadvantage. She is under pressure from some politicians and people to resign. Public trust in the government has eroded, while the withdrawal of the Bhumjaithai Party from the coalition stings, he said.

Corporate news

- **[Egco acquires 49% interest in US clean power projects](#)** BANGKOK POST: SET-listed Electricity Generating (Egco), a power generation arm of Electricity Generating Authority of Thailand, has acquired a 49% share in clean power projects in the US, stepping up efforts to reach its goal of having renewable energy assets account for 30% of the company's total assets within five years. The company wants renewable assets to form 30% of assets in its portfolio by 2030, up from 22% at present, said Jiraporn Sirikum, president of Egco. The new share acquisition, which commenced in April, was completed recently. Egco clinched a deal with Apex Pinnacle II Member Llc to buy a 49% share in its Pinnacle II Portfolio, which comprises a wind farm and a solar farm. Apex Pinnacle II Member is an affiliate of Apex Clean Energy Holdings Llc.
- **[Thailand's first three virtual banks approved](#)** BANGKOK POST: The Ministry of Finance has approved three successful applicants to establish the first virtual banks in the country, the Bank of Thailand announced on Thursday. The new banks will start business operations within one year from the date of approval, the central bank said in a statement on Thursday. Virtual banks are banks that operate only online, with no physical branches. According to the statement, the first winner is ACM Holding Co (TrueMoney), which is backed by the CP Group. The second is Krungthai Bank (KTB), collaborating with Advanced Info Service and PTT Oil and Retail Business Plc (OR). The third successful applicant is the SCB X consortium, comprising the holding company of Siam Commercial Bank, KakaoBank (South Korea's largest digital bank), and WeBank (a global digital bank known for its advanced technology). The successful applicants were selected after a rigorous review by the finance ministry and the central bank, from a total of five submissions received between March 20 and Sept 19 last year.
- **[Charn Issara recommends government stimulus push](#)** BANGKOK POST: The luxury segment is the lone bright spot in the Thai property market, driven by foreign demand as local buyers continue to wait for the government to revive the economy, such as through the proposed Kra Canal project, according to SET-listed developer Charn Issara Development. Chief executive Songkran Issara said one of the fastest ways to resuscitate economic sentiment, which has remained subdued for two years, is fresh, forward-looking narratives to attract investment, such as the Land Bridge project. "Although this initiative may take up to a decade, it represents new hope and could generate fresh momentum for the economy," he said. "Thai GDP growth has been minimal for the past two years, affecting many sectors." Mr Songkran said digging a canal across the Kra Isthmus would not necessarily require government funding, as the project could be offered under a concession model to attract private investment, particularly from countries poised to benefit from connecting the Gulf of Thailand to the Andaman Sea, such as China. Beyond the economic advantages of establishing a new port, the project would also carry significant geopolitical value, positioning Thailand as a strategic maritime hub in the region, he said.

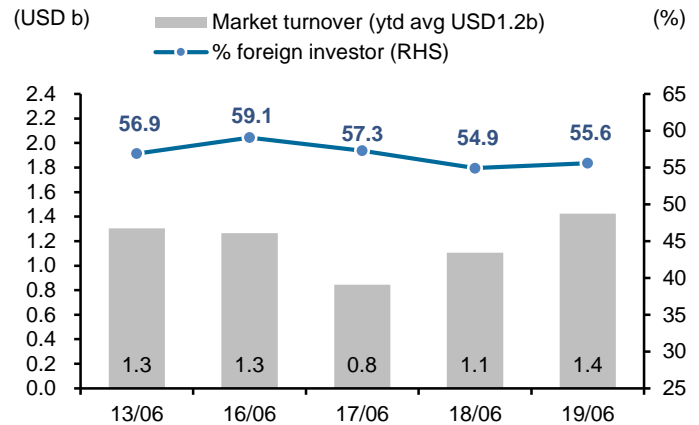
- [KKP forges partnership with Goldman Sachs unit](#) BANGKOK POST: Kiatnakin Phatra Financial Group (KKP) has partnered with Goldman Sachs Asset Management (GSAM) in a move to sustain the growth of its wealth management business over the next five years. KKP, a leading provider of wealth management services in Thailand, has consistently grown its assets under management (AUM) since 2005. At the end of 2024, KKP's AUM tallied 895 billion baht, with an average annual growth rate of 16% over the past two decades, said Narit Kosalatip, managing director and head of wealth management at Kiatnakin Phatra Securities, a KKP subsidiary. "We expect our total AUM to reach 1 trillion baht by the end of this year, driven by the positive outlook for the wealth management sector, particularly offshore investments," said Mr Narit. "Our goal is to maintain the annual growth rate at 16% for 3-5 years." Global exposure accounts for a relatively small portion of KKP's AUM, amounting to 169 billion baht or 18.9% of the 895 billion. The remaining 726 billion baht, or 81.1%, is invested in Thai assets, presenting a significant opportunity to increase offshore investments for the company's wealthy clients, he said.
- [AIS serves up early bird EPL package deals](#) BANGKOK POST: Advanced Info Service (AIS) believes its English Premier League (EPL) broadcast packages are widely accessible to all audiences, mitigating viewing on pirate channels, according to Pratthana Leelapanang, chief consumer business officer. He said roughly 2 million people regularly watch the EPL via pirate channels. AIS is continuing to develop the AIS Play streaming platform to become the largest entertainment hub in Thailand, offering entertainment and sports content, said Mr Pratthana. "Usage data reflects this success, as more than 16.4 million AIS customers accessed entertainment content through our network, with an average viewing time of five hours a day," he said. "This underscores that our digital platform truly resonates with Thai audiences."
- [Thai stocks hit 5-year low as government teeters on the brink](#) BANGKOK POST: The Stock Exchange of Thailand (SET) index could plunge to a new low of less than 1,000 points, attributed to fresh political upheaval that could collapse the Paetongtarn Shinawatra government and dissolve the House of Representatives, say analysts. The Thai index dipped by 2.2% in the first hour of trade on Thursday, falling to a five-year low the day after Bhumjaithai, the government's second-largest party, quit the ruling coalition. The party cited a loss of trust after a call with former Cambodian leader Hun Sen revealed tensions between the civilian government and the military. Declining for a sixth consecutive day, the gauge has plunged by 23% this year, making it the worst performer among the world's major bourses.

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	1,068.73	(2.4)	(1.8)	(1.5)	(2.8)	(4.3)	(2.5)	(4.1)	(4.0)	(2.7)	(3.9)	
-5D	1,128.62	(5.3)	(4.1)	(2.4)	(6.9)	(9.3)	(8.1)	(7.4)	(7.9)	(11.9)	(7.5)	
-1M	1,189.14	(10.1)	(7.3)	(7.3)	(9.3)	(17.6)	(11.5)	(13.5)	(6.6)	(17.4)	(3.4)	
-3M	1,181.71	(9.6)	(7.8)	(8.4)	(1.6)	(24.6)	(11.8)	(23.7)	(9.4)	(26.9)	(8.3)	
-6M	1,365.07	(21.7)	(17.1)	(3.0)	(7.6)	(32.1)	(19.3)	(34.0)	(13.4)	(44.3)	(23.8)	
-1Y	1,298.29	(17.7)	(20.0)	8.9	13.8	(30.7)	(24.3)	(35.9)	(29.0)	(46.3)	(23.9)	
WTD	1,122.70	(4.8)	(5.1)	(2.5)	(6.1)	(6.0)	(7.4)	(6.0)	(5.7)	(7.7)	(6.9)	
MTD	1,149.18	(7.0)	(3.8)	(3.5)	(8.3)	(10.9)	(8.5)	(11.0)	(6.0)	(14.2)	(7.9)	
QTD	1,158.09	(7.7)	(9.0)	(8.1)	(4.3)	(22.3)	(8.8)	(18.0)	(5.1)	(22.2)	(0.8)	
End of last year	1,400.21	(23.7)	(18.6)	(4.7)	(11.2)	(33.8)	(20.8)	(36.1)	(15.1)	(45.7)	(24.0)	

Source: Bloomberg

Exhibit 11: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,068.73	(23.7)	33.60	40,964	1,219	(2,310)	3,273	(345)	(596)	1,675
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	1,068.73	(17.9)	33.08	38,909	1,176	(1,138)	1,648	(47)	(438)	1,270
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	42,836	1,302	(488)	357	(18)	150	(24)
Jun-25	1,068.73	(17.9)	32.59	34,947	1,072	(217)	696	(5)	(453)	(389)
2025YTD	1,068.73	(23.7)	33.60	40,964	1,219	(2,310)	3,273	(345)	(596)	1,675
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
19/6/2025	1,068.73		32.76	46,635	1,424	(21)	208	9	(195)	64

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
6/18/2025-6/24/2025	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
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 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, Banachalong, 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)
GLOCON	2/7/2025	23/7/2025	Paid up capital reduction,Change of par value,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	e-Shareholding Meeting
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)
Carabao Group (CBG)	Sathien Sathientham	Common Shares	6/18/2025	1,000,000	51.76	Buy	51.76
CalComp Electronics (CCET)	Mr. Chieh-Li Hsu	Common Shares	6/18/2025	1,000,000	4.95	Buy	4.95
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	6/18/2025	100,000	0.97	Buy	0.10
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/18/2025	39,000	1.74	Buy	0.07
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/18/2025	30,000	1.75	Buy	0.05
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/18/2025	9,900	1.75	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/18/2025	7,900	1.74	Buy	0.01
Getabec (GTB)	Prajint Kongsakorn	Common Shares	6/18/2025	152,600	0.68	Buy	0.10
Chin Huay (CH)	Noppadol Srisangnum	Common Shares	6/9/2025	200	1.90	Buy	0.00
Chin Huay (CH)	Noppadol Srisangnum	Common Shares	6/11/2025	18,000	1.92	Buy	0.03
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	6/18/2025	437,000	0.74	Buy	0.32
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	6/17/2025	30,000	1.62	Buy	0.05
Sino Logistics Corporation (SINO)	Nanmanus Withthayasakpant	Common Shares	6/18/2025	51,500	0.97	Buy	0.05
Taokaenoi F&M (TKN)	Mr Husin Adam	Common Shares	6/19/2025	10,000	5.10	Buy	0.05
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	6/18/2025	182,000	4.65	Buy	0.85
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/18/2025	93,500	2.48	Buy	0.23
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	6/18/2025	1,000	3.20	Buy	0.00
Food Moments (FM)	Phaksarath Sirawisetorn	Common Shares	6/18/2025	6,100	3.76	Buy	0.02
Food Moments (FM)	Sumate Masileerungsri	Common Shares	6/18/2025	10,000	3.77	Buy	0.04
Phatra Leasing (PL)	Sara Lamsam	Common Shares	6/18/2025	33,200	1.17	Buy	0.04
Multibax (MBAX)	Pisut Lertwilai	Common Shares	6/18/2025	88,900	1.40	Buy	0.12
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	6/18/2025	74,100	8.50	Buy	0.63
Rhom Bkho Property (TITLE)	Wakin Thangkulawat	Common Shares	6/18/2025	50,000	3.66	Buy	0.18
Ratchaphruek Hospital (RPH)	Jiraporn Srinakarin	Common Shares	6/18/2025	6,900	5.05	Buy	0.03
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	6/19/2025	11,700	5.05	Buy	0.06
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	6/18/2025	15,000	4.35	Buy	0.07
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Chindanai Chaiyong	Common Shares	6/18/2025	415,100	2.33	Buy	0.97
Saha Pathana Inter-Holding (SPI)	Samrerng Manoonpol	Common Shares	6/18/2025	2,100	42.62	Buy	0.09
Samart Aviation Solutions (SAV)	Phongsri Saluckpetch	Common Shares	6/18/2025	10,000	12.80	Buy	0.13
Samart Aviation Solutions (SAV)	Teerachai Phongpanangam	Common Shares	6/18/2025	30,000	13.00	Buy	0.39
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	6/18/2025	34,400	15.40	Buy	0.53
Ornsirin Holding (ORN)	Akkadet Udomsirithamrong	Common Shares	6/19/2025	300,000	0.64	Sell	0.19
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	6/19/2025	27,500	1.37	Buy	0.04
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/18/2025	600	1.40	Buy	0.00

Source: 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	1.63	0.2%	-
TTT	20/06/2025	1.5	Baht	-	RE	27/08/2025	50.75	3.0%	10
QQQM19	23/06/2025	0.0172	Baht	-	-	18/07/2025	14.30	0.1%	-
DISNEY19	24/06/2025	0.0689	Baht	-	-	22/08/2025	19.40	0.4%	-
INETREIT	24/06/2025	0.0666	Baht	01/04/2025 - 30/04/2025	Both	09/07/2025	9.40	0.7%	10
HAIERS19	27/06/2025	0.4352	Baht	-	-	18/08/2025	9.40	4.6%	-
HKCE01	27/06/2025	0.3547	Baht	-	-	22/08/2025	24.40	1.5%	-
JPMUS06	03/07/2025	0.01522	Baht	-	-	22/08/2025	2.98	0.5%	-
JPMUS19	03/07/2025	0.0775	Baht	-	-	22/08/2025	18.10	0.4%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	192.50	6.2%	5
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.41	2.4%	1
TMW	25/07/2025	3.61	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	49.25	7.3%	5
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	1.94	0.7%	0.1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	9.90	2.5%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.30	3.5%	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	9.85	2.0%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	17.40	4.4%	-
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	7.95	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	30.00	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.15	1.6%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	5.80	1.7%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	5.80	1.9%	-

Source: SET

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2511A	20/06/2025	ADVANC	YUANTA	Call	SET	13/11/2025	365
AOT01C2512A	20/06/2025	AOT	BLS	Call	SET	13/12/2025	38
AOT01P2512A	20/06/2025	AOT	BLS	Put	SET	13/12/2025	19.4
BTS13C2511A	20/06/2025	BTS	KGI	Call	SET	08/11/2025	4.74
CPALL13C2511A	20/06/2025	CPALL	KGI	Call	SET	08/11/2025	58.5
GULF13C2511A	20/06/2025	GULF	KGI	Call	SET	08/11/2025	51
GULF19C2511A	20/06/2025	GULF	YUANTA	Call	SET	13/11/2025	52.75
SAWAD01C2512A	20/06/2025	SAWAD	BLS	Call	SET	13/12/2025	20.8
SAWAD01P2511A	20/06/2025	SAWAD	BLS	Put	SET	13/11/2025	10.8
SET5001P2509G	20/06/2025	SET50	BLS	Put	SET	03/10/2025	625
SET5013C2509I	20/06/2025	SET50	KGI	Call	SET	03/10/2025	900
SET5013C2509J	20/06/2025	SET50	KGI	Call	SET	03/10/2025	900
SET5013P2509F	20/06/2025	SET50	KGI	Put	SET	03/10/2025	575
SET5019C2509E	20/06/2025	SET50	YUANTA	Call	SET	03/10/2025	825
TOP19C2511A	20/06/2025	TOP	YUANTA	Call	SET	13/11/2025	36.75
TRUE01C2512A	20/06/2025	TRUE	BLS	Call	SET	13/12/2025	14.2
TRUE13C2511A	20/06/2025	TRUE	KGI	Call	SET	08/11/2025	14.2

Source: SET