

7 JULY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - Solid SSSG, breaking economic trends; Maintain BUY TP THB55.00

## Economics

- Ministry keen to press financial bills
- NESDC revises GDP forecast
- Thai auto sector showing signs of recovery, minister says
- Opec+ steps up oil output increases
- Trump says tariff letters to 12 countries going out Monday

## Corporate News

- Egco seeks 4-5 fresh acquisitions in second half
- ThaiBMA reveals growing trend of bond defaults, delays
- Traders cautious as US tariff deadline nears

Indices	Index as of 4-Jul-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,120	(0.6)	(20.0)	(2,456)
China SHCOMP	3,472	0.3	3.6	
Hong Kong HSI	23,916	(0.6)	19.2	
India SENSEX	83,433	0.2	6.8	(8,418)
Indonesia JCI	6,865	(0.2)	(3.0)	(3,387)
Korea KOSPI	3,054	(2.0)	27.3	(9,212)
MY FBMKLCI	1,550	0.1	(5.6)	
PH PCOMP	6,396	(1.1)	(2.0)	(548)
SG FSSTI	4,014	(0.1)	6.0	
Taiwan TWSE	22,548	(0.7)	(2.1)	(3,015)
VN VNINDEX	1,387	0.4	9.5	(1,374)
MSCI Emerging	1,232	(0.4)	14.5	
Nikkei 225	39,811	0.1	(0.2)	
FTSE 100	8,823	(0.0)	8.0	
CAC 40	7,696	(0.8)	4.3	
DAX	23,787	(0.6)	19.5	
Dow Jones +	44,829	0.8	5.4	
Nasdaq +	20,601	1.0	6.7	
S&P 500 +	6,279	0.8	6.8	
Brent	68.30	(0.6)	(9.0)	
Dubai	68.42	(1.6)	(8.9)	
WTI +	67.00	0.3	(6.3)	
GOLD	3,337.15	(0.3)	26.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	10,984	13,322	(2,338)	44
Retail	10,180	8,837	1,343	34
Prop Trade	2,150	2,296	(146)	8
Local Institution	4,481	3,339	1,142	14
Total Trade	27,795	27,795	(0)	100
Rates	Last close 04/07/2025	1M ago 04/06/2025	End last yr 31/12/2024	1yr ago 04/07/2024
THB/USD	32.36	32.71	34.10	36.63
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	1.60	1.73	2.25	2.68
Commodity (USD/bbl)	Last close 04/07/2025	1M ago 04/06/2025	End last yr 31/12/2024	1yr ago 04/07/2024
Brent	68.30	66.47	74.64	86.54
Dubai	68.42	65.41	75.11	87.43
WTI	67.00	64.58	71.72	83.16
Gold	3,337	3,326	2,625	2,359
Baltic Dry	1,436	1,633	997	1,966
(USD/ton)	04-Jul-25	27-Jun-25	25-Dec-20	05-Jul-24
Coal	108.42	108.80	84.45	134.69
% change	(0.3)	5.8	28.4	(19.5)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;  
Sources: Bloomberg, except coal from BANPU  
+ as of 3 July

### 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  
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 Sales:

### Thailand Equity Trading:

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## Published Reports

### MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - Solid SSSG, breaking economic trends; Maintain BUY TP THB55.00

#### Expect 2Q25 net profit to jump 24.6% q-q and 139% y-y

We anticipate 2Q25 net profit to surge 24.6% q-q and 139% y-y due to revenue growth of 13% q-q and 49% y-y from a high projected SSSG of 15% y-y, brought on by the low base last year when MOSHI experienced an inventory shortage. However, even if we exclude that, SSSG would equal 9% y-y, higher than 7.9% y-y in 1Q25. Notably, we believe the continued rise in SSSG should be the result of monthly new product launches of 1,000 SKUs, double its normal rate, and collaboration with famous brands, such as NCT Dream and Jukka&Friend, and copyright products, resulting in a higher gross margin of 55.7%, up from 55.3% in 1Q25 and 53.1% in 2Q24. Also, the 11 additional new branches in 2Q25, sending the total store count to 181 by the end of 2Q25, should contribute to revenue growth.

#### Upbeat lifestyle product market amid Thailand's sluggish economy

The retail market growth for lifestyle products remains robust. Although the peak season has passed in 4Q24, and domestic purchasing power is weak, the SSSG in 1H25 should continue to beat other retail markets. Interestingly, we believe it could be because lifestyle product prices are inexpensive. Also, consumers can use them in their daily life either as gifts or souvenirs, leading to store expansion by all market players and more new foreign players entering the market. However, given prolonged robust demand growth, the market is upbeat and vigorous, resulting in no price competition. Additionally, MOSHI believes lifestyle products can grow in the provinces where the competition is low, providing an opportunity for provincial expansion.

#### Maintain 2025E net profit growth of 26% y-y

If 2Q25 is in line, 1H25 net profit would represent 53% of our 2025 estimate, assuming a 2025 average SSSG of 3.5%, lower than the YTD average of 11.5% y-y. Furthermore, we anticipate continued profit growth in 3Q25 until reaching its peak in 4Q25, providing a 10-15% upside to our 2025E net profit of THB656m (+26% y-y).

#### Reaffirm BUY call at TP of THB55

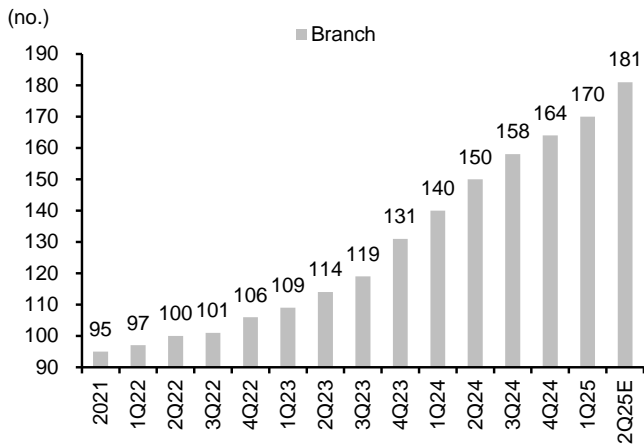
We retain our BUY rating on positive expectations, including prolonged profit growth, robust SSSG, and the prospect of a 10-15% upward revision in profit estimate. Although MOSHI currently trades on a high 2025E PE of 20.6x, above its peer average of 15-16x, its expected profit growth and SSSG are higher. Moreover, it has a strong balance sheet, with a D/E of 1x and over THB1b cash for further expansion, and a high ROE of 27%. Hence, it should trade with a premium over its retail peers.

#### Exhibit 1: MOSHI - 2Q25 earnings preview

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		-----1H25E -----			2025E	Change
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	(%25E)	(THB m)	(y-y %)
Revenue	692	637	736	1,047	839	948	13.0	48.9	1,787	34	45	3,955	27.1
Gross profit	380	338	394	553	464	528	13.7	56.3	992	38	46	2,136	28
Operating costs	217	229	247	283	260	276	6.1	20.7	536	20	42	1,275	31
Operating profit	163	109	147	270	204	252	23.5	131.0	456	68	53	861	25
Other income	10	11	11	10	12	12	0.4	12.7	24	18	54	44	6
Interest expense	17	18	19	21	21	21	(1.0)	16.9	42	19	52	80	7
Profit before tax	155	102	138	260	195	243	24.7	138.7	438	70	53	824	26
Tax	30	21	30	54	39	49	25.3	136.3	87	74	52	169	26
Reported net profit	125	81	108	206	156	194	24.6	139.3	350	70	53	656	26
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)			(%)	(ppt)
Gross margin	54.9	53.1	53.5	52.8	55.3	55.7	0.4	(1.8)	55.5			54.0	0.5
Net margin	23.5	17.1	19.9	25.8	24.3	26.6	2.3	(6.4)	25.5			21.8	(0.4)
SG&A / Sales	31.3	35.9	33.6	27.0	31.0	29.1	(1.9)	4.6	30.0			32.2	0.9
Effective tax rate	19.1	20.2	21.8	20.7	19.9	20.0	0.1	1.1	20.0			20.5	0.0

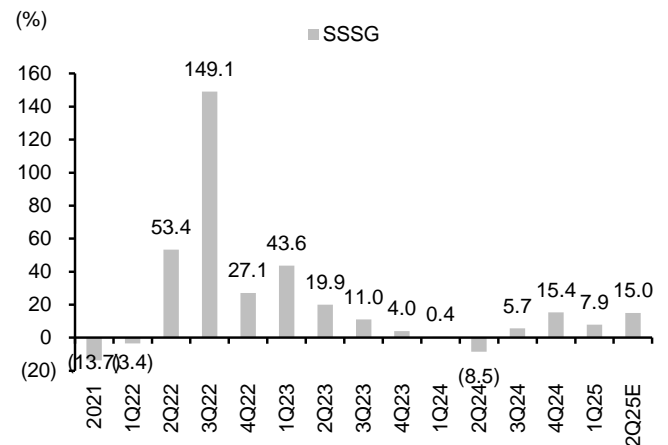
Sources: MOSHI; FSSIA estimates

Exhibit 2: Store count by quarter



Source: MOSHI, FSSIA estimate

Exhibit 3: Same Store Sale Growth (SSSG) y-y



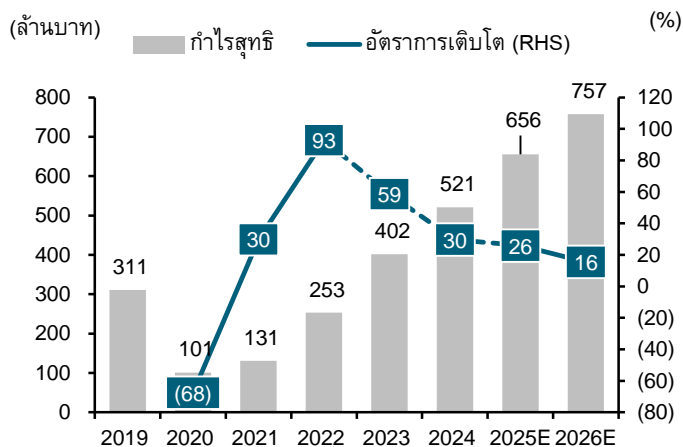
Source: MOSHI, FSSIA estimate

Exhibit 4: SSSG, The retail sector

Company	1Q24	2Q24	3Q24	4Q24	1Q25	AprE	MayE	JunE	2Q25E
<b>Home &amp; Construction Material &amp; Lifestyle</b>									
DOHOME	-9.8%	-5.3%	-4.5%	1.5%	0.5%	0.5%	-7.5%	-7.0%	-4.7%
ILM inc.elec	7.5%	0.9%	-0.5%	1.5%	-3.7%	-4.0%	-5.0%		
HMPRO	-2.5%	-7.3%	-5.8%	-0.5%	-3.3%	-11.5%	-8.5%	-4.0%	-8.5%
Mega Home	-5.0%	-1.3%	-3.9%	4.5%	0.2%	-4.0%	-3.0%	2.0%	-2.5%
HMPRO Malaysia	2.5%	-10.4%	-1.4%	-8.0%	-2.8%	-17.5%	-12.5%	-12.5%	-12.0%
GLOBAL	-5.3%	-2.3%	-6.5%	-3.7%	-10.0%	-15.0%	-11-12%	-5.0%	-10.0%
Thai Watsadu (CRC Hardline)	-4.0%	-4.0%	-4.0%	0.0%	-2.5%	-4.0%	-4.0%	-4.0%	-4.0%
MOSHI	0.4%	-8.5%	5.7%	15.4%	7.9%	17.0%	18.0%	10.0%	15.0%
<b>Retailers &amp; Wholesalers</b>									
MAKRO	3.4%	1.8%	1.5%	3.0%	1.0%	0.5%	0.5%	0.5%	0.5%
Lotus	7.1%	3.5%	2.3%	1.9%	0.5%	-1.0%	0.5%	0.0%	-0.2%
CPALL	4.9%	3.8%	3.3%	4.0%	3.0%	1.0%	-0.75%	-0.75%	-0.17%
BJC exc B2B	0.5%	-1.9%	0.0%	1.5%	2.2%	-2.5%	-3.0%	-4.0%	-3.2%
<b>Multiformat</b>									
CRC	1.5%	-1.0%	-3.0%	-1.3%	-4.0%	-5.0%	-5.0%	-5.0%	-5.0%
CRC Fashion	2.0%	3.0%	-2.0%	1.4%	-4.0%	-7.0%	-7.0%	-6.0%	-6.7%
CRC Hardline	-5.0%	-8.0%	-9.0%	-5.1%	-7.0%	-8.5%	-8.5%	-8.5%	-8.5%
CRC Food	4.0%	-1.0%	-1.0%	-2.0%	-2.5%	-3.0%	-3.0%	-3.0%	-3.0%

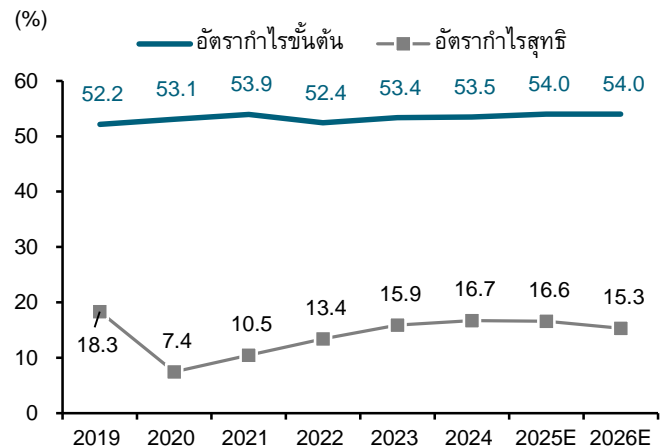
Sources: FSSIA complication, FSSIA estimates

Exhibit 5: Net profit and growth



Sources: MOSHI, FSSIA estimate

Exhibit 6: Gross and net profit margins



Sources: MOSHI, FSSIA estimate

## Economic news

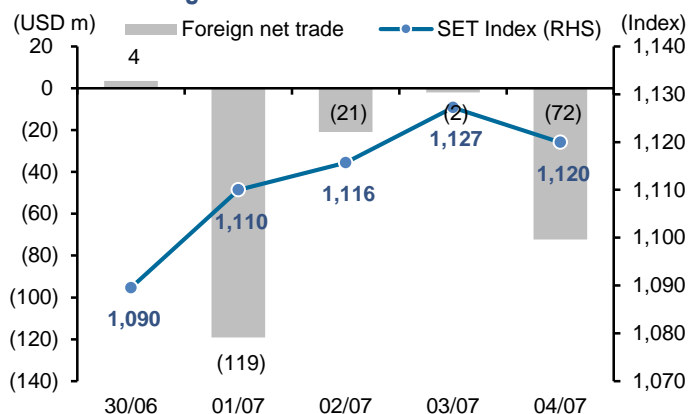
- **[Ministry keen to press financial bills](#)** BANGKOK POST: Despite ongoing political uncertainty, the Finance Ministry appears poised to push forward three key financial bills. According to Deputy Finance Minister Paopoom Rojanasakul, the three drafts are an amendment to the National Savings Fund Act, the Financial Hub Bill and the National Credit Guarantee Agency (NaCGA) Bill. The draft amendment to the National Savings Fund Act allows the National Savings Fund to issue a "retirement lottery", aimed at attracting more people to save. This bill is expected to be presented for its first reading in parliament on July 16. The Financial Hub Bill is designed to attract foreign investors and financial businesses, stimulate domestic economic activity and enhance financial skills among the local workforce. This bill was already reviewed and finalised by the Council of State and is expected to be submitted to the cabinet for approval on Tuesday. Once approved by the cabinet, it will be forwarded to parliament for deliberation. According to Mr Paopoom, the draft NaCGA Bill is expected to be submitted to the cabinet on July 8 or July 15. This legislation is meant to improve access to formal credit for small and medium-sized enterprises by allowing NaCGA to assess lending risks and provide credit guarantees to financial institutions.
- **[NESDC revises GDP forecast](#)** BANGKOK POST: The National Economic and Social Development Council (NESDC) will revise its GDP forecast for 2025 as the reciprocal tariff negotiations with the United States have yet to yield any results. NESDC secretary-general Danucha Pichayanan said GDP is expected to grow between 1.3% to 2.3% this year. If the US decides to impose the maximum tariff of 36% on exports from Thailand, GDP will grow by about 1.8% in 2025, he added. He hoped the talks wrap up as soon as possible, as Vietnam -- another major manufacturing base in the region -- launched its talks with the US before Thailand and is now faces a 20% tariff on its exports, he told a seminar for business reporters. In light of this development, the NESDC has to revise Thailand's GDP growth forecast for 2025, Mr Danucha said, adding further revisions may be necessary if the US decides to lower tariffs for exports from Indonesia and Malaysia.
- **[Thai auto sector showing signs of recovery, minister says](#)** BANGKOK POST: Encouraging signs are emerging in Thailand's industrial sector, particularly in automotive manufacturing, which is showing a strong recovery after a prolonged contraction, according to Deputy Finance Minister Paopoom Rojanasakul. The government is beginning to see positive momentum in the automotive industry, which had been in decline for two years, Mr Paopoom said on Saturday. The country's Manufacturing Production Index (MPI) in May increased by 1.9% year-on-year, marking the second consecutive month of growth following nine months of contraction, he said. The automotive MPI rose by 12.7% — also for the second consecutive month — after turning positive for the first time in 21 months. Automobile production in Thailand rose 10.3% in May from a year earlier, with the first annual rise in 22 months helped by higher pickup truck output for export markets, the Federation of Thai Industries (FTI) reported earlier.
- **[Opec+ steps up oil output increases](#)** BANGKOK POST: Opec+ agreed on Saturday to raise production by 548,000 barrels per day (bpd) in August, further accelerating output increases at its first meeting since oil prices jumped — and then retreated — following Israeli and US attacks on Iran. The group, which pumps about half of the world's oil, has been curtailing production since 2022 to support the market. But it has reversed course this year to regain market share from non-member countries. Members have also kept in mind regular prodding from US President Donald Trump for them to pump more to help keep gasoline prices lower. The output increases come at a time of high uncertainty in the global economy, with sentiment affected by concern about the impact of US tariffs. The International Energy Agency forecasts a global oil surplus later this year, leading to lower prices. The production boost will come from eight members of the group — Saudi Arabia, Russia, the UAE, Kuwait, Oman, Iraq, Kazakhstan and Algeria. The eight started to unwind their most recent layer of cuts, totalling 2.2 million bpd, in April. The August increase represents a 33% jump from the monthly increases of 411,000 bpd Opec+ had approved for May, June and July, and 138,000 bpd in April. Opec+ cited a steady global economic outlook and healthy market fundamentals, including low oil inventories, as reasons for releasing more oil. The acceleration came after some members, such as Kazakhstan and Iraq, produced above their quotas, angering other members that were sticking to their agreements, sources have said.
- **[Trump says tariff letters to 12 countries going out Monday](#)** BANGKOK POST: US President Donald Trump said he had signed letters to 12 countries outlining the various tariff levels they would face on goods they export to the United States, with the "take it or leave it" offers to be sent out on Monday. Trump, speaking to reporters aboard Air Force One as he travelled to New Jersey, declined to name the countries involved, saying that would be made public on Monday. Trump had earlier on Thursday told reporters that he expected a first batch of letters to go out on Friday, a national holiday in the United States, though the date has now shifted. In a global trade war that has upended financial markets and set off a scramble among policymakers to guard their economies, Trump in April announced a 10% base tariff rate and additional amounts for most countries, some ranging as high as 50%. However, all but the 10% base rate were subsequently suspended for 90 days to allow more time for negotiations to secure deals. That period ends on July 9, although Trump early on Friday said the tariffs could be even higher — ranging up to 70% — with most set to go into effect on Aug 1.

## Corporate news

- **[Egco seeks 4-5 fresh acquisitions in second half](#)** BANGKOK POST: SET-listed Electricity Generating (Egco), the power generation arm of Electricity Generating Authority of Thailand, continues to expand its business overseas with investment in a Taiwanese wind farm as it seeks to clinch an additional 4-5 merger and acquisition deals in the second half of this year. Egco is in talks with companies in Thailand and abroad, with the focus on assets in the US and Middle East, said Jiraporn Sirikum, president of Egco. "We are seeking new opportunities for investment in energy projects, including renewable energy, to rack up revenue in foreign countries," she said. Egco's investment in the Yunlin offshore wind farm, which spans 82 square kilometres in Taiwan, is expected to generate 2 billion baht a year in revenue for the company over the first five years of its operation, said Ms Jiraporn. The company holds a 26.5% stake in Yunneng Wind Power Co, a joint venture set up to operate the wind farm, which started supplying electricity in January this year.

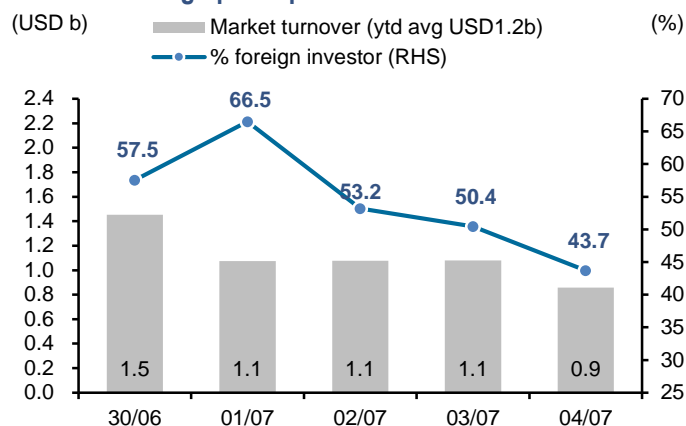
- [ThaiBMA reveals growing trend of bond defaults, delays](#) BANGKOK POST: The Thai Bond Market Association (ThaiBMA) has revealed a growing trend of bond payment defaults and delays in 2025, particularly among small-cap issuers facing liquidity challenges due to Thailand's economic slowdown. In the first half of 2025, bond defaults totalled 2.34 billion baht, involving four issuers: Cho Thavee (CHO), for bonds worth 745 million baht; Clover Power (CV) for 452 million baht; WRX (non-listed) for 408 million baht; and Grand Asset Hotels and Property (GRAND) for 300 million baht. Deferred bond payments during the period tallied 17.5 billion baht and involved 14 issuers: Property Perfect (PF), tallying 2.73 billion baht; Energy Absolute (EA) at 2.4 billion; GRAND 2.26 billion; Prime Road Power (PRIME) 2.05 billion; Richy Place (RICHY) 1.53 billion; NR Instant Produce (NRF) 1.3 billion; Eastern Power Group (EP) 1.03 billion; JCK International (JCK) 928 million; Country Group Development (CGD) at 798 million; East Coast Furnitech (ECF) 597 million; Sahakol Equipment (SQ) 550 million; Thai Polycons (TPOLY) 360 million; Jasmine Technology Solution (JTS) 422 million; and Begistics (B) 92 million. In 2023, five issuers defaulted on bond payments worth a combined 16.3 billion baht, while 14 issuers delayed payments involving bonds worth 12.4 billion. Last year, five issuers defaulted on bond payments worth a combined 3.17 billion baht, while 17 issuers delayed payments worth 37.9 billion in total.
- [Traders cautious as US tariff deadline nears](#) BANGKOK POST: Asian investors turned cautious on Friday as the July 9 deadline to avert steep US tariffs approached with very few trade deals concluded. President Donald Trump indicated that dozens of trading partners could simply get letters next week informing them of their rates. The SET index moved in a range of 1,080.92 and 1,128.07 points this week, before closing on Friday at 1,119.94, up 3.5% from the previous week, with daily turnover averaging 33.75 billion baht. Institutional investors were net buyers of 3.83 billion baht, followed by brokerage firms at 301.46 million. Retail investors were net sellers of 2.73 billion baht, followed by foreign investors at 1.40 billion.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	14%	11%	8%	5%	5%	3%	6%	2%
Current	1,119.94	(0.6)	(0.6)	(0.5)	(1.0)	0.1	(0.6)	(0.1)	(0.9)	(2.0)	(1.2)
-5D	1,082.42	3.5	2.0	1.3	2.1	4.2	3.1	6.3	2.2	0.5	2.8
-1M	1,136.43	(1.5)	(2.0)	(0.1)	(6.5)	(3.5)	(6.6)	0.9	2.1	(7.0)	1.4
-3M	1,125.21	(0.5)	(2.7)	(2.9)	(0.2)	(15.3)	(5.1)	(5.2)	9.5	(15.0)	11.4
-6M	1,390.88	(19.5)	(15.5)	(3.2)	(8.0)	(27.6)	(17.3)	(27.1)	(8.3)	(42.6)	(18.2)
-1Y	1,311.99	(14.6)	(19.8)	9.3	15.3	(27.6)	(24.5)	(28.9)	(25.8)	(40.1)	(19.6)
WTD	1,119.94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,089.56	2.8	1.9	1.8	(0.2)	3.6	0.7	4.9	1.7	0.5	1.8
QTD	1,089.56	2.8	1.9	1.8	(0.2)	3.6	0.7	4.9	1.7	0.5	1.8
End of last year	1,400.21	(20.0)	(16.9)	(1.6)	(8.9)	(27.9)	(18.4)	(28.1)	(9.5)	(42.5)	(18.2)

Source: Bloomberg

Exhibit 10: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
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	1,119.94	(20.0)	33.50	41,080	1,226	(2,456)	3,174	(367)	(350)	1,377
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	1,089.56	(16.2)	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,119.94	(22.7)	32.40	34,847	1,075	(119)	(54)	7	166	(80)
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	1,089.56	(16.2)	32.62	39,205	1,202	(244)	651	(34)	(373)	(608)
Jul-25	1,119.94	(15.2)	32.40	34,847	1,075	(119)	(54)	7	166	(80)
2025YTD	1,119.94	(20.0)	33.50	41,080	1,226	(2,456)	3,174	(367)	(350)	1,377
30/6/2025	1,089.56		32.50	47,225	1,453	4	11	(3)	(12)	(101)
1/7/2025	1,110.01		32.43	41,714	1,286	(24)	(25)	24	25	(105)
2/7/2025	1,115.69		32.45	34,958	1,077	(21)	(45)	(8)	74	7
3/7/2025	1,127.21		32.38	34,921	1,079	(2)	(26)	(4)	32	64
4/7/2025	1,119.94		32.36	27,795	859	(72)	41	(5)	35	(46)

Source: Bloomberg



## Exhibit 11: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
7/06/2025 23:30	CPI YoY	Jun	-0.10%	--	-0.57%
7/06/2025 23:30	CPI NSA MoM	Jun	0.14%	--	0.26%
7/06/2025 23:30	CPI Core YoY	Jun	1.10%	--	1.09%
7/06/2025-7/14/2025	Consumer Confidence	Jun	--	--	54.2
7/06/2025-7/14/2025	Consumer Confidence Economic	Jun	--	--	48.1
7/11/2025 3:30	Gross International Reserves	4-Jul	--	--	\$261.5b
7/11/2025 3:30	Forward Contracts	4-Jul	--	--	\$22.2b
7/17/2025-7/24/2025	Car Sales	Jun	--	--	52229
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
7/25/2025-7/30/2025	Mfg Production Index ISIC NSA YoY	Jun	--	--	1.88%
7/25/2025-7/30/2025	Capacity Utilization ISIC	Jun	--	--	61.14
7/31/2025 3:00	BoP Current Account Balance	Jun	--	--	-\$312m
7/31/2025 3:30	Exports YoY	Jun	--	--	18.50%
7/31/2025 3:30	Exports	Jun	--	--	\$30721m
7/31/2025 3:30	Imports YoY	Jun	--	--	19.20%
7/31/2025 3:30	Imports	Jun	--	--	\$27347m
7/31/2025 3:30	Trade Balance	Jun	--	--	\$3374m
7/31/2025 3:30	BoP Overall Balance	Jun	--	--	\$350m
7/31/2025 20:30	S&P Global Thailand PMI Mfg	Jul	--	--	51.7
8/01/2025 3:30	Business Sentiment Index	Jul	--	--	48.6

Source: Bloomberg

## Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
CWT	7/7/2025	4/8/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	The main meeting room,Bldg.10, 2nd Fl., 419-420 Moo 6, Buddharuksa Rd., Phraeksa, Muang, Samutprakarn 10280
XBIO	7/7/2025	8/8/2025	Capital increase,Connected transaction,To amendment the company's objectives	E-meeting
FTREIT	18/7/2025	18/8/2025	Capital increase,To consider and approve the capital increase of FTREIT by means of a general mandate by issuing additional trust unitsof not exceeding 985,016,114 trust units	Through Electronic Media
TPL	22/7/2025	15/8/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital i	Via electronic media (E-AGM) at the Company's meeting room at 1018 1018 Luang Phaeng Road, Thap Yao Subdistrict, Lat Krabang District, Bangkok 10520

Source: SET

## Exhibit 13: 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	31/7/2025	29/5/2025	Common	0.5	Baht	4/1/5316	25/08/2025 - 29/08/2025	2561000000
NRF	1/8/2025	19/6/2025	Common	1	Baht	15 : 1	21/08/2025 - 27/08/2025	94510486
NRF	1/8/2025	19/6/2025	Warrants	-	Baht	1 : 5	-	472552430
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: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	7/3/2025	100,000	0.69	Buy	0.07
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	7/3/2025	43,000	0.90	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/3/2025	10,700	1.72	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/3/2025	8,900	1.72	Buy	0.02
Chin Huay (CH)	Sakda Sresangnum	Common Shares	6/17/2025	13,500	1.86	Buy	0.03
Chin Huay (CH)	Sakda Sresangnum	Common Shares	6/19/2025	100,000	1.86	Buy	0.19
Chin Huay (CH)	Sakda Sresangnum	Common Shares	6/20/2025	11,700	1.86	Buy	0.02
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	7/1/2025	487,900	0.27	Buy	0.13
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	7/2/2025	2,512,100	0.28	Buy	0.70
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/2/2025	2,200	0.33	Buy	0.00
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/3/2025	5,000	0.33	Buy	0.00
Pylon (PYLON)	Chanet Sangararakul	Common Shares	7/3/2025	200,000	2.02	Buy	0.40
Food Moments (FM)	Sumate Masileerungsri	Common Shares	7/3/2025	10	3.92	Sell	0.00
Phatra Leasing (PL)	Sara Lamsam	Common Shares	7/3/2025	10,000	1.14	Buy	0.01
Muang Thai Insurance (MTI)	Boonchai Chokwatana	Common Shares	7/3/2025	2,000,000	15.00	Buy	30.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/3/2025	200	25.50	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/3/2025	100	25.75	Buy	0.00
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	7/3/2025	10,000	5.05	Buy	0.05
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	7/3/2025	10,000	5.00	Buy	0.05
SKY ICT (SKY)	Raj Tantananta	Common Shares	7/3/2025	5,000	12.30	Sell	0.06
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	7/3/2025	500,200	0.38	Buy	0.19
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	7/3/2025	50,000	26.75	Buy	1.34
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/2/2025	200	1.36	Buy	0.00
Asian Palm Oil (APO)	Suwongrat Papangkorn	Common Shares	7/4/2025	56,000	1.22	Sell	0.07

Source: SEC

## Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV01C2512A	7/7/2025	AAV	BLS	Call	SET	13/12/2025	1.39
ADVANC01C2512A	7/7/2025	ADVANC	BLS	Call	SET	13/12/2025	353
BA19C2601A	7/7/2025	BA	YUANTA	Call	SET	15/1/2026	16.9
BAM01C2512A	7/7/2025	BAM	BLS	Call	SET	13/12/2025	9.45
BCP01C2512A	7/7/2025	BCP	BLS	Call	SET	13/12/2025	41.5
BCPG01C2512A	7/7/2025	BCPG	BLS	Call	SET	13/12/2025	8.15
BDMS13C2512A	7/7/2025	BDMS	KGI	Call	SET	9/12/2025	28.25
BGRIM01C2512A	7/7/2025	BGRIM	BLS	Call	SET	13/12/2025	15.1
COM719C2511A	7/7/2025	COM7	YUANTA	Call	SET	13/11/2025	26.75
DELTA01C2511A	7/7/2025	DELTA	BLS	Call	SET	13/11/2025	175
ERW01C2512A	7/7/2025	ERW	BLS	Call	SET	13/12/2025	2.94
GPSC01C2512A	7/7/2025	GPSC	BLS	Call	SET	13/12/2025	40.25
HMPRO13C2512A	7/7/2025	HMPRO	KGI	Call	SET	9/12/2025	8.6
ITC01C2512A	7/7/2025	ITC	BLS	Call	SET	13/12/2025	17.3
IVL01C2512A	7/7/2025	IVL	BLS	Call	SET	13/12/2025	26.5
KCE19C2511A	7/7/2025	KCE	YUANTA	Call	SET	13/11/2025	28.75
KTC01C2511B	7/7/2025	KTC	BLS	Call	SET	13/11/2025	32.25
NDX28C2509D	7/7/2025	NDX	MACQ	Call	SET	25/9/2025	23,900.00
NDX28C2512A	7/7/2025	NDX	MACQ	Call	SET	25/12/2025	24,600.00
NDX28P2512A	7/7/2025	NDX	MACQ	Put	SET	25/12/2025	21,400.00
RCL01C2512A	7/7/2025	RCL	BLS	Call	SET	13/12/2025	37
SCB19C2511A	7/7/2025	SCB	YUANTA	Call	SET	13/11/2025	158.5
SCC01P2512A	7/7/2025	SCC	BLS	Put	SET	13/12/2025	126
SET01C2511A	7/7/2025	SET	BLS	Call	SET	13/11/2025	1,275.00
SET5001C2510A	7/7/2025	SET50	BLS	Call	SET	11/10/2025	800
SPX28C2509D	7/7/2025	SPX	MACQ	Call	SET	25/9/2025	6,500.00
SPX28C2512A	7/7/2025	SPX	MACQ	Call	SET	25/12/2025	6,600.00
SPX28P2509C	7/7/2025	SPX	MACQ	Put	SET	25/9/2025	5,900.00
SPX28P2512A	7/7/2025	SPX	MACQ	Put	SET	25/12/2025	6,000.00
TASCO19C2601A	7/7/2025	TASCO	YUANTA	Call	SET	15/1/2026	18.5
TIDLOR01C2512A	7/7/2025	TIDLOR	BLS	Call	SET	13/12/2025	20.5

Source: SET



## Exhibit 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LHSC	07/07/2025	0.18	Baht	01/03/2025 - 30/04/2025	NP	25/07/2025	11.60	1.6%	10.2
QHBREIT	07/07/2025	0.016	Baht	01/03/2025 - 30/04/2025	NP	25/07/2025	3.44	0.5%	9.0687
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	201.00	6.0%	5
MA80	09/07/2025	0.00248	Baht	-	-	04/09/2025	1.84	0.1%	-
TAIWAN19	21/07/2025	0.1259	Baht	-	-	01/09/2025	21.70	0.6%	-
MWG19	24/07/2025	0.124	Baht	-	-	01/09/2025	8.45	1.5%	-
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.45	2.2%	1
PFIZER19	25/07/2025	0.2366	Baht	-	-	29/09/2025	16.60	1.4%	-
TMW	25/07/2025	3.61	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	51.75	7.0%	5
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	2.10	0.6%	0.1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	9.80	2.6%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.54	3.1%	1
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	309.00	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	17.90	4.2%	-
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.27	0.2%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.20	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.78	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.06	0.2%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.20	2.1%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.55	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.48	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	8.30	1.6%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	5.60	1.8%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	5.60	2.0%	-

Source: SET