

11 JULY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

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- KCG CORPORATION (KCG TB) - 2Q seasonal dip; growth story remains intact; Maintain BUY TP THB11.00

## Economics

- Motorcycle production and sales set to slow in 2nd half
- Bank of Thailand insists there are no signs of deflation
- Economists predict at least 2 more BoT rate reductions
- Tariffs part of power struggle
- Surge in demand for jet fuel during first 5 months
- Thai industrial estate promotions stepped up
- Export value could take B200bn hit
- Impact of tariff hikes on tourism likely to unfold next year
- Thai central bank sees 18 months of sub-2% growth
- Shippers fear exports will grow below 1%

## Corporate News

- PTT keeps No.1 in Thailand, No.2 in Southeast Asia on Fortune list
- Thai Airways 'has no plans' to resume direct US flights

Indices	Index as of 10-Jul-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,110	(0.5)	(20.7)	(2,433)
China SHCOMP	3,510	0.5	4.7	
Hong Kong HSI	24,028	0.6	19.8	
India SENSEX	83,190	(0.4)	6.5	(7,903)
Indonesia JCI	7,005	0.9	(1.1)	(3,530)
Korea KOSPI	3,183	1.6	32.7	(8,775)
MY FBMKLCI	1,537	0.5	(6.4)	
PH PCOMP	6,463	(0.6)	(1.0)	(563)
SG FSSTI	4,076	0.4	7.6	
Taiwan TWSE	22,693	0.7	(1.5)	(2,557)
VN VNINDEX	1,446	1.0	14.1	(1,162)

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign +	15,040	15,034	7	55
Retail +	8,337	7,311	1,026	29
Prop Trade +	1,588	2,189	(601)	7
Local Institution +	2,200	2,632	(432)	9
Total Trade +	27,165	27,165	(0)	100

Rates	Last close 09/07/2025	1M ago 09/06/2025	End last yr 31/12/2024	1yr ago 09/07/2024
THB/USD	32.70	32.67	34.10	36.40
Inflation *	(0.25)	(0.57)	1.23	0.62
MLR **	6.81	6.81	6.98	7.12
1Y Fixed *	1.20	1.20	1.48	1.65
Govt bond 10Y	1.54	1.68	2.25	2.65

Commodity (USD/bbl)	Last close 10/07/2025	1M ago 10/06/2025	End last yr 31/12/2024	1yr ago 10/07/2024
Brent	68.64	66.87	74.64	85.08
Dubai	69.98	67.04	75.11	85.31
WTI	66.57	68.15	71.72	82.62
Gold	3,324	3,355	2,625	2,415
Baltic Dry	1,423	1,680	997	1,939

(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

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## Published Reports

### Thailand Property - 2Q25 presales weakened by several headwinds

#### Fewer 2Q25 launches, focus on inventory sales

In 2Q25, the property market faced several headwinds, including long weekends, the impact of the earthquake, political uncertainty, and concerns about Trump's tariffs, all of which contributed to an economic slowdown and weakening purchasing power. Developers delayed their new launches and instead focused on clearing inventory. Specifically, the aggregate 2Q25 new launch value of 12 property developers hit the lowest in four years, plunging 38% q-q and 60% y-y to THB35.6b (94% low-rises, 6% condos). Four developers (ASW, LPN, NOBLE, and QH) had no new project launches this quarter. Most launches occurred from May to June. The value of new low-rises amounted to THB33.6b (+35% q-q, -47% y-y), while condos dropped to THB2b (-94% q-q, -92% y-y), with only PSH and SPALI launching low-rise condos that reported take-up rates of 15% and 30%, respectively.

#### 2Q25 presales should contract q-q and y-y, dragged by condos

Due to fewer new launches and a dull market, we anticipate the aggregate 2Q25 presales to decline by 23% q-q and 28% y-y to THB50.2b, the lowest in 18 quarters. 68% is expected to come from low-rises, amounting to THB34.3b (+7% q-q, -8% y-y), and 32% from condos, equal to THB15.8b (-52% q-q, -51% y-y). SC's presales should be the top performer, with q-q growth and flat y-y, supported by more new launches and sales events. Thus, we expect aggregate 1H25 presales of THB115b (-14% y-y), securing 40% of the 2025 target of THB287b (+8% y-y). Meanwhile, new launches are mainly planned for 2H25, which should jump 111% h-h to THB197b (vs THB93b in 1H25), representing 68% of the 2025 plan. In our view, developers might postpone several projects to next year due to ongoing economic uncertainty, which could pose a downside risk to the presales and transfer targets.

#### 2Q25 profit likely to decline y-y, but recover q-q

We project the sector's net profit in 2Q25 to decline y-y due to lower transfers in line with weaker presales. However, it should recover q-q, supported by the low base in 1Q25, backlog realization, as well as more new launches and newly built condos. Meanwhile, most companies have launched additional promotional campaigns to boost sales amid intense competition, which might lead to a lower gross margin. In particular, only LH is expected to report a higher net profit both q-q and y-y due to an extra gain from the sale of US assets.

#### Maintain Underweight rating amid challenges and lack of catalysts

We maintain an Underweight rating on the sector. Although the 2H25 outlook should recover h-h from more new launches and completed condos, along with the implementation of LTV relaxation, we remain cautious about the slow recovery in housing demand amid economic and political uncertainty, which might pose downside risks to our 2025 sector profit estimate. We still think AP (BUY; TP THB9) will be a strong player in 2H25, supported by projected h-h profit growth from new condo transfers and solid low-rise presales.

#### Exhibit 1: Total presales in 2Q25E

Company	2Q24	1Q25	2Q25E	Change		1H24	1H25E	Change	% to 2025 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
AP	14,414	12,110	8,194	(32.3)	(43.2)	24,085	20,304	(15.7)	37%
ASW	4,461	8,320	4,637	(44.3)	3.9	10,730	12,957	20.8	66%
BRI	2,000	1,167	1,502	28.7	(24.9)	3,807	2,669	(29.9)	38%
LH	4,286	3,642	4,010	10.1	(6.4)	9,893	7,652	(22.7)	33%
LPN	2,866	1,554	1,829	17.7	(36.2)	4,724	3,383	(28.4)	42%
NOBLE	2,273	1,489	800	(46.3)	(64.8)	5,634	2,289	(59.4)	18%
ORI	10,192	8,027	6,022	(25.0)	(40.9)	18,331	14,049	(23.4)	47%
PSH	4,100	3,394	3,230	(4.8)	(21.2)	7,470	6,624	(11.3)	33%
QH	2,329	1,231	1,317	7.0	(43.4)	4,016	2,548	(36.5)	33%
SC	5,679	3,909	5,691	45.6	0.2	11,639	9,600	(17.5)	37%
SIRI	10,672	13,402	7,744	(42.2)	(27.4)	20,236	21,146	4.5	46%
SPALI	6,434	6,669	5,191	(22.2)	(19.3)	13,361	11,860	(11.2)	37%
<b>Total</b>	<b>69,706</b>	<b>64,914</b>	<b>50,167</b>	<b>(22.7)</b>	<b>(28.0)</b>	<b>133,926</b>	<b>115,081</b>	<b>(14.1)</b>	<b>40%</b>

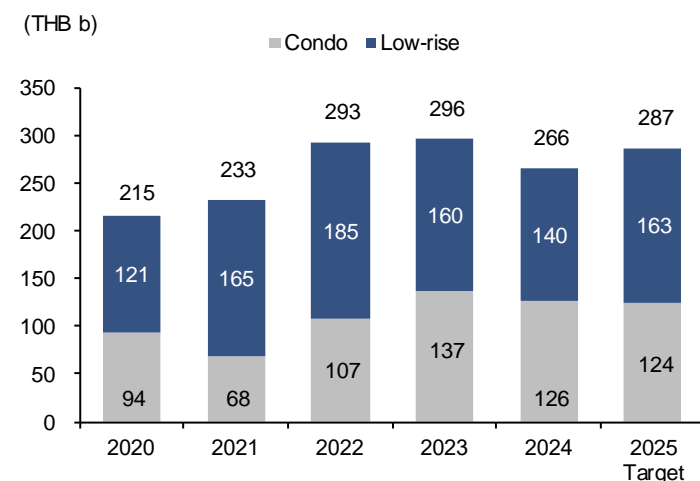
Sources: Company data; FSSIA estimates

## Exhibit 2: New launch values in 2Q25

Company	2Q24	1Q25	2Q25E	Change		1H24	1H25E	Change	% to 2025 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
AP	25,460	3,250	8,400	158.5	(67.0)	30,510	11,650	(61.8)	18%
ASW	2,360	10,700	0	na	na	14,060	10,700	(23.9)	49%
BRI	3,250	1,100	2,800	154.5	(13.8)	3,600	3,900	na	52%
LH	1,685	4,340	4,620	6.5	174.2	10,735	8,960	(16.5)	80%
LPN	2,210	0	0	na	na	2,820	0	na	0%
NOBLE	1,900	2,600	0	na	na	3,380	2,600	(23.1)	42%
ORI	9,700	3,700	2,800	(24.3)	(71.1)	12,550	6,500	(48.2)	33%
PSH	5,534	6,190	2100	(66.1)	(62.1)	7,509	8,290	10.4	43%
QH	3,815	0	0	na	na	3,815	0	na	0%
SC	13,590	4,400	7,460	69.5	(45.1)	18,450	11,860	(35.7)	42%
SIRI	13,310	14,030	4,640	(66.9)	(65.1)	22,350	18,670	(16.5)	36%
SPALI	6,080	7,170	2,770	(61.4)	(54.4)	22,690	9,940	(56.2)	22%
<b>Total</b>	<b>88,894</b>	<b>57,480</b>	<b>35,590</b>	<b>(38.1)</b>	<b>(60.0)</b>	<b>152,469</b>	<b>93,070</b>	<b>(39.0)</b>	<b>32%</b>

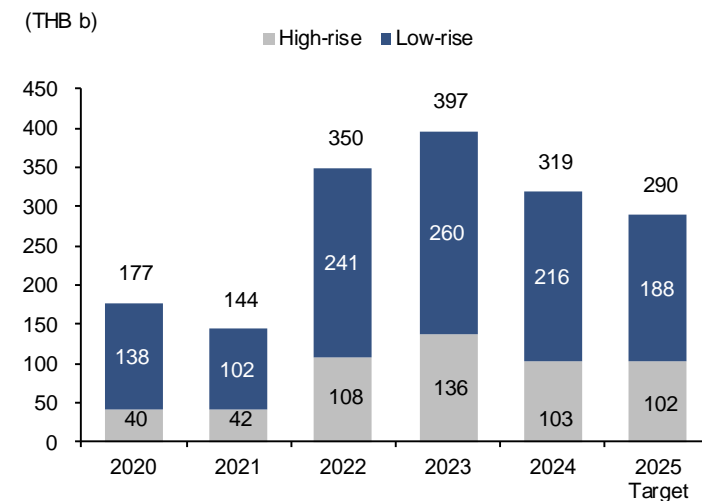
Sources: Company data; FSSIA's compilation

## Exhibit 3: Yearly presales



Sources: Company data; FSSIA's compilation

## Exhibit 4: Yearly new launches



Sources: Company data; FSSIA's compilation

## Exhibit 5: 2Q25E net profit

Company	2Q24	1Q25	2Q25E	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	1,269	864	+	-
ASW	593	201	-	-
BRI	117	(13)	+	-
LH	1,017	837	+	+
LPN	96	20	-	-
NOBLE	124	87	-	-
ORI	452	112	+	-
PSH	314	13	-	-
QH	620	402	+	-
SC	531	112	+	-
SIRI	1,387	814	+	-
SPALI	1,599	405	+	-
<b>Total</b>	<b>8,119</b>	<b>3,855</b>	<b>+</b>	<b>-</b>

Source: FSSIA estimates

## SCG DECOR (SCGD TB) - Lower costs to support 2Q25 profit; Maintain HOLD TP THB4.50

### Weak domestic market, but regional recovery underway

The construction material market in Thailand in 2Q25 continued to show softened demand, including in the tile market and bathroom business, due to the long weekends, economic slowdown, weak purchasing power, and a sluggish property market with delays in new residential projects. SCGD's sales in Thailand, which are the main contributor at 65-70% of total sales, are likely to decline q-q and y-y. However, regional sales should show a q-q improvement trend in 2Q25. Specifically, sales in Vietnam (20% of total sales) were supported by a recovery in the real estate sector following the implementation of stimulus measures. As a result, we project total sales in 2Q25 of THB5.9b (-1% q-q, -10% y-y).

### Expect 2Q25 profit to slightly increase q-q, but drop y-y

Although sales in 2Q25 are likely to decrease, we anticipate a 2Q25 net profit of THB220m (+2% q-q, -22% y-y). The slight q-q improvement should come from a higher GPM of 26.7% (vs 26.5% in 1Q25), as the company continued to focus on expense reduction, including ongoing business restructuring since 4Q24 and energy saving investment. In addition, energy costs for tile production remained stable with 1Q25.

### Cost leadership as the key strategy

SCGD expects no direct impact from Trump's tariffs, as its export sales to the US account for less than 1% of total sales. However, the policy might lead to more intense competition in the ASEAN market. SCGD intends to manage volatility through its strengths in cost management and innovation, enhancing its cost competitiveness against Chinese players. This includes 1) the use of alternative fuels, such as solar installation and biomass; 2) increasing HVA products; and 3) business restructuring through the application of technology and labor reduction.

### Maintain HOLD rating with new TP of THB4.5

We maintain our 2025E core profit of THB973m (+7% y-y). The 2H25 outlook should improve h-h, driven by a recovery in Vietnam sales. However, we lower our 2025 TP to THB4.5 (from THB5.6), after reducing our target P/E to 7.5x (-1SD) from 9.5x to reflect a more cautious view, as demand in Thailand is likely to remain weak amid economic and political uncertainty, which might pose downside risks to SCGD's 2025 target sales growth of 5% (vs our estimate of 3%). We retain our HOLD call and continue to monitor for clearer signs of recovery and the potential M&P deal involving the Vietnam factory, which might occur in 4Q25.

### Exhibit 6: SCGD – 2Q25 results preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales revenue	6,566	6,235	5,978	5,960	5,930	(0.5)	(9.7)
Cost of Sales	4,774	4,613	4,393	4,378	4,347	(0.7)	(9.0)
Gross profit	1,792	1,622	1,585	1,582	1,583	0.1	(11.6)
SG&A	1,419	1,379	1,424	1,292	1,296	0.3	(8.6)
Operating profit	373	243	161	290	287	(0.9)	(23.0)
Other income	141	130	147	121	121	(0.2)	(14.4)
Interest Expense	130	119	113	107	100	(6.3)	(23.0)
Tax Expense	94	57	24	88	86	(1.4)	(8.0)
Minorities	8	8	(6)	1	2	228.4	(75.4)
Reported net profit	284	189	80	217	220	1.8	(22.3)
Core profit	284	189	178	217	220	1.8	(22.3)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	27.3	26.0	26.5	26.5	26.7	0.2	(0.6)
SG&A / Sales	21.6	22.1	23.8	21.7	21.9	0.2	0.2
Operating margin	5.7	3.9	2.7	4.9	4.8	(0.0)	(0.8)
Net margin	4.3	3.0	1.3	3.6	3.7	0.1	(0.6)
Norm margin	4.3	3.0	3.0	3.6	3.7	0.1	(0.6)

Sources: SCGD; FSSIA estimates

## KCG CORPORATION (KCG TB) - 2Q seasonal dip; growth story remains intact; Maintain BUY TP THB11.00

### 2Q25 profit expected to grow y-y despite seasonal q-q slowdown

We forecast a 2Q25 net profit of THB98m, down 19.7% q-q due to the business' low season, but up 4% y-y. Total revenue should decline by 7.9% q-q due to seasonality, yet grow 11% y-y on the back of continued strong demand for butter and cheese products from industrial service clients. In contrast, the food service segment (restaurants and hotels) has softened, in line with the broader economic slowdown and a drop in its export volume, affected by both seasonality and global demand. Raw material costs remained stable from 1Q25, but the sales volume should decline in 2Q25, leading to a dip in the projected gross margin to 30.5%, down from 31.1% in 1Q25 and 31.8% in 2Q24. SG&A-to-sales should rise due to the lower sales volume, higher inventory from advanced raw material purchasing, and FX losses of cTHB4-5m from a stronger baht.

### 2H25 outlook brighter than 1H25 on seasonal strength

We expect 3Q25 net profit to grow both q-q and y-y, supported by high single-digit revenue growth from strong butter and cheese demand, new product launches, and increasing B2B orders from expanding industrial clients. The food service segment should gradually recover, supported by promotional campaigns. Gross margin should remain stable q-q, though still rise y-y due to a low base in 3Q24. 4Q25 will likely benefit from seasonal festive demand.

### Maintain 2025 net profit forecast at +10% y-y to a new high

Assuming 1H25 earnings meet our forecast, this would represent 49% of our full-year estimate of THB447m (+10% y-y). Given the stronger expected earnings in 2H25 due to the high season, there is a potential upside of 5–6% to our full-year forecast. Management maintains its 2025 revenue growth target at +8% y-y, with a focus on large customer expansion and new product rollouts. Gross margin is expected to stay above 30%, in line with our projections.

### Maintain BUY with our TP of THB11

We reiterate our BUY rating with a target price of THB11. The stock is trading at 10.2x 2025E P/E, below the sector average of 12x for food & beverage peers. We see continued upside from new earnings highs in 2025E and an attractive dividend yield of 5.4%.

### Exhibit 7: KCG – 2Q25 earnings preview

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		2025E	Change	% 1H25E
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	of 2025E
<b>Revenue</b>	<b>1,786</b>	<b>1,689</b>	<b>1,753</b>	<b>2,517</b>	<b>2,037</b>	<b>1,876</b>	<b>(7.9)</b>	<b>11.1</b>	<b>8,518</b>	<b>10.0</b>	<b>46%</b>
Gross profit	545	537	531	779	633	572	(9.5)	6.5	2,598	8.6	46%
Operating costs	431	415	431	577	475	445	(6.5)	7.0	2,012	8.5	46%
<b>Operating profit</b>	<b>114</b>	<b>122</b>	<b>100</b>	<b>202</b>	<b>157</b>	<b>128</b>	<b>(18.9)</b>	<b>4.6</b>	<b>586</b>	<b>8.8</b>	<b>49%</b>
Other income	12	10	12	13	9	6	(32.6)	(36.8)	56	(8.4)	27%
Interest expense	14	12	14	13	12	11	(6.8)	(4.3)	53	0.0	43%
<b>Profit before tax</b>	<b>91</b>	<b>120</b>	<b>98</b>	<b>202</b>	<b>154</b>	<b>123</b>	<b>(20.6)</b>	<b>2.2</b>	<b>563</b>	<b>10.1</b>	<b>49%</b>
Tax	20	26	21	39	32	25	(24.1)	(4.6)	116	10.1	49%
<b>Recurring net profit</b>	<b>93</b>	<b>94</b>	<b>77</b>	<b>163</b>	<b>122</b>	<b>98</b>	<b>(19.7)</b>	<b>4.0</b>	<b>447</b>	<b>10.1</b>	<b>49%</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	30.5	31.8	30.3	30.9	31.1	30.5	(0.6)	(1.3)	30.5	(0.4)	
SG&A / Sales	24.1	24.6	24.6	22.9	23.3	23.7	0.4	(0.9)	23.6	(0.3)	
Effective tax rate	21.4	21.4	21.5	19.4	20.9	20.0	(0.9)	(1.4)	20.6	0.0	

Sources: KCG, FSSIA estimate



## Economic news

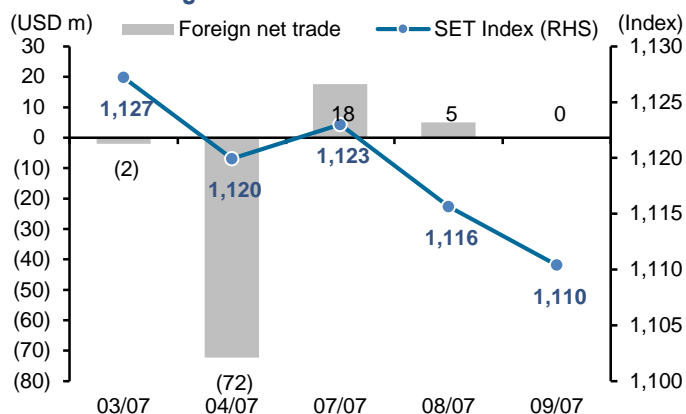
- **Motorcycle production and sales set to slow in 2nd half** BANGKOK POST: More motorcycle production and sales in Thailand during the first five months of 2025 do not guarantee bright business prospects as the industry looks likely to slow in the second half, says the Federation of Thai Industries (FTI). The downturn is attributed to weak consumer purchasing power and sluggish economies among Thailand's trading partners, said Surapong Paisitpatanapong, vice-president of the FTI and the spokesman for its Automotive Industry Club. From January to May, Thailand's total motorcycle manufacturing rose by 5% to more than 1 million units, comprising 865,858 completely built-up units, a year-on-year increase of 3%, and 198,523 completely knocked-down units, a gain of 13%. Sales in the domestic market also increased during the period, with 751,848 motorcycles sold, a year-on-year increase of 1.6%. Though the sales figures beat car sales, which fell by nearly 3% to 252,615 units, motorcycle manufacturers cannot be complacent given the external and domestic economic challenges, said Mr Surapong.
- **Bank of Thailand insists there are no signs of deflation** BANGKOK POST: Amid mounting concerns from economists about potential deflationary trends, the Bank of Thailand maintains there are no clear signs of deflation, despite persistently low inflation. Speaking at a monetary policy forum on Wednesday, Surach Tanboon, senior director of the central bank's monetary policy department, said the bank has yet to detect signs of deflation, even though inflation remains low. He said subdued inflation is mainly attributed to declines in energy and fresh food prices, without a broad-based decline across other categories. Prices for essential consumer goods have continued to gradually increase, in line with a persistently high cost of living, said Mr Surach. "The categories of goods with continuously rising prices are mostly everyday items, such as ready-to-eat food, cooking ingredients and non-alcoholic beverages. In this context, we have not seen any deflationary signals," he said. Deflation is a general decline in prices for goods and services, typically associated with a contraction in the supply of money and credit in the economy. During deflation, the purchasing power of currency rises over time. According to the central bank, the headline inflation rate is projected to be 0.5% this year, rising to 0.8% in 2026. Core inflation is forecast at 1.0% this year and 0.9% next. Inflation in the food category is expected to be 1.2% in 2025 and 1.6% in 2026. Meanwhile, energy prices are anticipated to contract by 3.2% this year and by 1.3% next year. Kasikorn Research Center (K-Research) forecasts inflation to continue to decelerate in the third quarter this year, following a third consecutive monthly decline in June when inflation dropped to 0.25%. This trend has raised concerns about the potential onset of deflation.
- **Economists predict at least 2 more BoT rate reductions** BANGKOK POST: The Bank of Thailand is expected to cut the policy interest rate at least twice more this year as the economy could contract by 0.1-1.1% if a US tariff of 29-36% is slapped on Thai exports, say economists. Tharavit Prayochvibul, assistant vice-president at Bangkok Bank (BBL), said the economy is likely to grow less than 1% this year if the government cannot persuade Washington to lower its proposed tariff on Thai exports from 36%. "Investor confidence would be hit hard, prompting foreign direct investment to divert from Thailand towards other Southeast Asian countries, particularly Vietnam, which has a tariff of only 20%," said Mr Tharavit. A 36% tariff rate could cause Thailand's auto parts industry to lose its competitive advantage to Indonesian exports, while electronic parts face stiffer competition from goods shipped from Malaysia and the Philippines, noted BBL. Thai textile manufacturers would lose out to Vietnamese exporters, according to the bank. "It's time for the central bank to lend its support," he said. "We predict a high probability the regulator will cut the rate by up to three times later this year to shore up the economy."
- **Tariffs part of power struggle** BANGKOK POST: Thailand is caught in a power struggle between global superpowers, with each wanting the nation to take sides by using tariff measures as leverage, says a government official. According to a senior source at the Finance Ministry who requested anonymity, Washington is pressing Thailand to eliminate tariffs on US goods, matching the rate applied to Chinese imports under the Asean-China free trade agreement. "The US's demand for Thailand to reduce import tariffs to 0%, including on agricultural products and meat such as pork, could be seen as having a negative impact on domestic producers. On the other hand, US products are more expensive than Thai products, so it will ultimately be up to consumers to decide," said the source. Finance Minister Pichai Chunhavajira convened a meeting with the Joint Standing Committee on Commerce, Industry and Banking on Wednesday to discuss measures to mitigate the impact of potential US tariffs. Speaking after the meeting, Mr Pichai said the government is preparing measures to cushion the impact on each product group from US President Donald Trump's tariffs.
- **Surge in demand for jet fuel during first 5 months** BANGKOK POST: Jet fuel led energy consumption in Thailand from January to May this year, with usage increasing by 12.3% year-on-year over the first five months of 2024, surpassing demand for other fuels in the transport and manufacturing sectors, said the Department of Energy Business. From January to May, jet fuel consumption tallied 18.1 million litres a day, driven by increasing travel among Thai and foreign tourists, said Sarawut Kaewtathip, director-general of the department. The number of Thai and foreign travellers rose by 2.05% year-on-year during this period. An expansion of air cargo services also increased demand for jet fuel, said Mr Sarawut. Jet fuel consumption played an important role in driving up Thailand's total fuel consumption, which rose by 0.8% year-on-year to 158.4 million litres a day during the five-month period. Demand for diesel, a key fuel for motorists and manufacturers, fell by 1.3% to 68.5 million litres a day, due mainly to concerns over economic uncertainty caused by the US's reciprocal tariff policy.
- **Thai industrial estate promotions stepped up** BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) is stepping up efforts to maintain the momentum of investment at its industrial estates, which could decelerate following America's imposition of a 36% tariff on Thai imports. The initiative, which includes a plan to offer more attractive investment incentives for Thai and foreign investors, comes after a survey found operators of 5,000 factories in industrial estates overseen by the IEAT are gripped with concerns over the impact of the Washington's trade policy on their competitiveness and operating costs. The US is a major market of many entrepreneurs in Thailand. "The government wants to help investors reduce costs and facilitate business operations, including waiving fees for using infrastructure," said Sumet Thangprasert, governor of the IEAT. Mr Sumet on Wednesday met with Industry Minister Akanat Promphan to discuss measures aimed at helping entrepreneurs who may be affected by the impact of the US's high tariff rate.

- [\*\*Export value could take B200bn hit\*\*](#) BANGKOK POST: Thailand is expected to lose roughly 200 billion baht in export value this year if the US imposes tariff rates of 25-36% on Thai products, according to the University of the Thai Chamber of Commerce (UTCC). Thanavath Phonvichai, president of the UTCC, said Thailand still has a chance to negotiate a more favourable tariff rate with the US, potentially down to 20%, in line with Vietnam's rate, before the tariffs are implemented on Aug 1. However, reaching a tariff agreement remains uncertain. Moreover, if there is political unrest later this year such as a parliamentary dissolution and the government is unable to allocate the economic stimulus budget, GDP growth could be reduced by one percentage point. This scenario could lead to overall economic growth of less than 1% for the year, which is lower than the previous projection of 1.7%. He said that if the 25-36% tariffs remain in place for one year, it will affect about 400-600 billion baht in exports. The UTCC also revealed the consumer confidence index for June, which fell to 52.7, a 28-month low, with expectations for further declines until the end of the year.
- [\*\*Impact of tariff hikes on tourism likely to unfold next year\*\*](#) BANGKOK POST: Tourism operators view the US's tariff policy as indirectly hampering Thai tourism in the form of reduced spending, but this impact is not expected to unfold until next year, as many tourists have already booked trips for the upcoming high season. They have also suggested the Thai government use this opportunity to upgrade the country's tourism infrastructure, develop new attractions to remain competitive with Vietnam, and accelerate the 350-million-baht chartered flight incentive to prevent a freefall in arrivals. Rangsiman Kingkaew, president of the Tourism Council of Phuket, said the economies of major inbound markets to Thailand, such as South Korea and Japan, had been stunned by the US's latest tariff rates, although there's still room for negotiation until the end of this month. Trade tensions between the US and China also persist, which could result in higher living expenses and increased prices of goods for US residents, leading to a reduction in spending and a slowdown in travel, said Mr Rangsiman. He said domestic tourism, a key driver during the low season, is also being hampered by the 36% tariff rate imposed on Thailand, as the policy would hinder the export sector and overall GDP growth.
- [\*\*Thai central bank sees 18 months of sub-2% growth\*\*](#) BANGKOK POST: The Bank of Thailand has assessed the Thai economy is likely to grow at a rate of less than 2% over the next 18 months, primarily due to pressures from US tariff policies. Speaking at a monetary policy forum on Wednesday, Piti Disyatat, deputy governor for monetary stability at the central bank, said the heightened uncertainties arising from US tariffs on Thai exports are expected to negatively impact the country's exports, private investment, and domestic consumption in the second half of 2025 and throughout 2026. The central bank will continue to monitor the impacts of US tariffs to better anticipate the country's economic trajectory, but the policy represents a significant external shock to both the global and Thai economies, and its adverse effects are expected to persist into next year, said Mr Piti. Given the increased uncertainty, the Thai economy is projected to slow in the second half of 2025. For the third and fourth quarters of this year, average GDP growth is projected at 1.6% year-on-year and 0.1% quarter-on-quarter, he said.
- [\*\*Shippers fear exports will grow below 1%\*\*](#) BANGKOK POST: Shippers warn that exports may grow by only 0-1% this year, calling on the government to urgently negotiate with the US to lower its proposed tariff rate to less than 36% for Thai products. Dhanakorn Kasetsuwan, chairman of the Thai National Shippers' Council (TNSC), said the 36% tariff is significantly higher than anticipated, escalating export costs and making Thai products less competitive in the US market. Thai products likely to be less competitive include electrical appliances, electronics, processed foods, rice, rubber and rubber products, and other consumer goods, according to the TNSC. He said many affected industries are labour-intensive, raising concerns over potential mass layoffs. Agricultural products may also struggle to compete, which could put downward pressure on domestic prices and affect the incomes of farmers and households, said Mr Dhanakorn. The impacts could extend beyond the export sector, leading to a significant decline in foreign direct investment (FDI) in the coming years, which could trigger an economic slowdown and erode Thailand's long-term trade competitiveness, he said.

## Corporate news

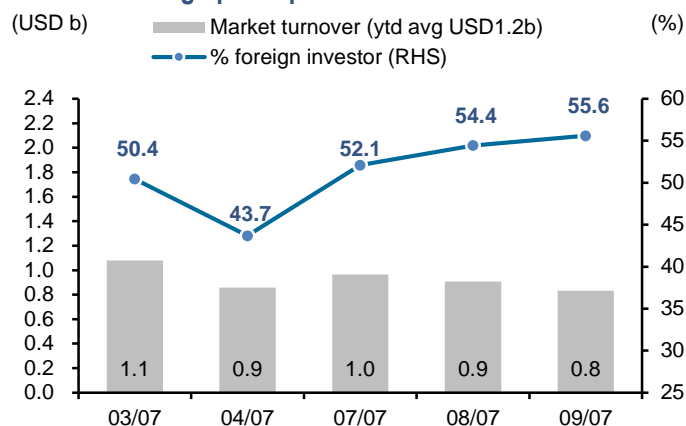
- [\*\*PTT keeps No.1 in Thailand, No.2 in Southeast Asia on Fortune list\*\*](#) BANGKOK POST: PTT Plc has cemented its position as one of Southeast Asia's corporate powerhouses, securing the No.2 ranking in the Fortune Southeast Asia 500 for the second consecutive year. The state-owned energy conglomerate also retained its status as the top-ranked company in Thailand, reflecting its continued leadership in the energy sector and commitment to balanced sustainability during a period of global economic and energy volatility. The Fortune Southeast Asia 500 is a regional expansion of the prestigious Fortune Global 500, which has tracked the world's largest companies by revenue since 1955. The Southeast Asian edition, launched in 2024, recognises the top-performing companies in one of the fastest-growing regions in the world. PTT President and CEO Kongkrapan Intarajang said the ranking underscores the company's ability to adapt, grow, and uphold energy security, even amid global headwinds.
- [\*\*Thai Airways 'has no plans' to resume direct US flights\*\*](#) BANGKOK POST: Thai Airways International has no plans to resume direct flights to the United States, despite the US upgrading Thailand's air safety rating this year to permit them, CEO Chai Eamsiri said on Wednesday. Addressing the Reuters NEXT Asia summit in Singapore, Mr Chai said the national carrier's current fleet could not operate such long-distance flights efficiently. He also noted that the US market was a "big risk" in the current context of tariff negotiations. THAI stopped flying to the United States in 2015, the same year as the US Federal Aviation Administration downgraded the country's air safety rating to Category 2, preventing Thai airlines from launching or expanding services to the United States. Mr Chai also told the Singapore conference that Thai Airways existing option to buy more planes from Boeing as part of Thailand's tariff negotiations with the United States.

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%	5%	3%	6%	2%
Current	1,110.40	(0.5)	(0.4)	0.0	(0.4)	(1.3)	0.2	0.2	0.2	1.2	0.1
-5D	1,115.69	(0.5)	(1.6)	(0.6)	(0.2)	(0.0)	(0.1)	(1.3)	(0.1)	1.7	(2.2)
-1M	1,141.58	(2.7)	(2.8)	(1.1)	(4.8)	(4.7)	(6.5)	(0.3)	(0.1)	(6.3)	(1.5)
-3M	1,128.66	(1.6)	(2.9)	(1.0)	(1.3)	(15.8)	(7.3)	(4.7)	9.8	(13.5)	10.2
-6M	1,367.99	(18.8)	(15.2)	(2.6)	(6.8)	(26.9)	(15.2)	(25.9)	(3.7)	(40.0)	(13.2)
-1Y	1,329.37	(16.5)	(20.8)	9.0	12.0	(30.9)	(25.5)	(31.1)	(26.7)	(40.5)	(22.7)
WTD	1,119.94	(0.9)	(1.1)	(0.2)	1.3	(1.6)	(0.8)	(2.6)	0.2	1.5	(1.6)
MTD	1,089.56	1.9	0.7	1.6	1.1	2.0	(0.1)	2.2	1.9	2.0	0.1
QTD	1,089.56	1.9	0.7	1.6	1.1	2.0	(0.1)	2.2	1.9	2.0	0.1
End of last year	1,400.21	(20.7)	(17.8)	(1.8)	(7.8)	(29.0)	(19.0)	(30.0)	(9.3)	(41.6)	(19.6)

Source: Bloomberg

Exhibit 11: Trade by investor types

	----- SET Index -----		Exchange	----- SET Index -----		----- Equity trading / Net position -----				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,110.40	(20.7)	33.48	40,802	1,219	(2,433)	3,266	(384)	(447)	1,388
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	1,110.40	(23.4)	32.49	32,505	1,001	(96)	38	(10)	68	(68)
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	1,110.40	(15.9)	32.49	32,505	1,001	(96)	38	(10)	68	(68)
2025YTD	1,110.40	(20.7)	33.48	40,802	1,219	(2,433)	3,266	(384)	(447)	1,388
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)
7/7/2025	1,123.00		32.58	31,448	965	18	18	(2)	(33)	25
8/7/2025	1,115.65		32.53	29,536	908	5	43	3	(51)	(59)
9/7/2025	1,110.40		32.70	27,165	831	0	31	(18)	(13)	44

Source: Bloomberg



**Exhibit 12: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior
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
8/05/2025-8/06/2025	CPI YoY	Jul	--	--	-0.25%
8/05/2025-8/06/2025	CPI NSA MoM	Jul	--	--	0.02%
8/05/2025-8/06/2025	CPI Core YoY	Jul	--	--	1.06%
8/06/2025-8/13/2025	Consumer Confidence	Jul	--	--	52.7
8/06/2025-8/13/2025	Consumer Confidence Economic	Jul	--	--	46.7

Source: Bloomberg

**Exhibit 13: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 units of not exceeding 985,016,114 trust units	Through Electronic Media
TVDH	22/7/2025	19/8/2025	Capital increase,The issuance of convertible securities	via electronic mean
TPL	7/8/2025	4/9/2025	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	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: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
FSX	25/7/2025	22/5/2025	Common	1.6	Baht	2 : 9	18/08/2025 - 22/08/2025	3684900492
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
TPL	7/8/2025	28/5/2025	Common	0.7	Baht	1/9/2000	-	582222220
TPL	7/8/2025	28/5/2025	Warrants	-	Baht	1.75 : 1	-	332698411
FVC	19/8/2025	29/5/2025	Common	0.5	Baht	4/1/5316	04/09/2025 - 10/09/2025	2561000000
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 15: Management trading as of 9 July 2025**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/8/2025	3,900	1.70	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/8/2025	1,200	1.70	Buy	0.00
Chayo Group (CHAYO)	Kitti Tangsriwong	Common Shares	7/9/2025	51,250	1.33	Buy	0.07
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	7/8/2025	19,000	0.94	Buy	0.02
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	6/24/2025	3,000,000	-	Receive	n/a
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	7/8/2025	30,000	0.89	Buy	0.03
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	7/8/2025	20,000	4.44	Buy	0.09
Bangkok Sheet Metal (BM)	Tirawat Amornthatri	Common Shares	7/7/2025	100,000	1.09	Buy	0.11
Bangkok Sheet Metal (BM)	Tirawat Amornthatri	Common Shares	7/8/2025	100,000	1.08	Buy	0.11
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/7/2025	26,100	0.33	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	7/8/2025	12,000	2.52	Buy	0.03
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	7/8/2025	1,010,000	0.55	Buy	0.56
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	7/8/2025	20,000	1.17	Buy	0.02
Pylon (PYLON)	Chanet Sangarayakul	Common Shares	7/8/2025	100,000	2.02	Buy	0.20
Food Moments (FM)	Phaksarath Sirawisetsorn	Common Shares	7/8/2025	2,000	3.76	Buy	0.01
Food Moments (FM)	Sumate Masileerungsri	Common Shares	7/8/2025	6,000	3.76	Buy	0.02
Phatra Leasing (PL)	Sara Lamsam	Common Shares	7/8/2025	16,500	1.13	Buy	0.02
Muang Thai Insurance (MTI)	Jingjai Hanchanlash	Common Shares	7/8/2025	40,000*	14.50	Buy	0.15
Muang Thai Insurance (MTI)	Jingjai Hanchanlash	Common Shares	7/8/2025	10,000	14.50	Buy	0.15
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	7/2/2025	50,000*	3.00	Buy	0.15
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	7/2/2025	60,000	3.00	Buy	0.18
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	7/8/2025	25,400	2.92	Buy	0.07
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	7/7/2025	54,800	0.37	Buy	0.02
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	7/7/2025	56,400	0.38	Buy	0.02
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	7/7/2025	500,000	0.39	Buy	0.20
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	7/8/2025	1,200,000	0.16	Buy	0.19
Inspire IVF (IVF)	Chanachai Joonjiraporn	Common Shares	7/7/2025	6,000,000	-	Transfer	n/a

Source: \*Revoked by Reporter; SEC

**Exhibit 16: Management trading as of 10 July 2025**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	7/9/2025	100,000	0.95	Buy	0.10
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/9/2025	7,800	1.71	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/9/2025	4,800	1.71	Buy	0.01
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	7/7/2025	40,000	1.65	Buy	0.07
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	7/7/2025	20,000	1.64	Buy	0.03
Frasers Property Thailand REIT (FTREIT)	Threekwan Bunnag	Warrant	7/8/2025	34,700	8.90	Buy	0.31
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	7/9/2025	9,000	4.38	Buy	0.04
Nutrition Profess (NUT)	Virapan Pulges	Common Shares	7/9/2025	20,000	4.42	Buy	0.09
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	7/9/2025	49,900	2.46	Buy	0.12
Food Moments (FM)	Sumate Masileerungsri	Common Shares	7/9/2025	2,000	3.75	Buy	0.01
Phatra Leasing (PL)	Sara Lamsam	Common Shares	7/9/2025	15,100	1.13	Buy	0.02
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	7/9/2025	119,300	6.70	Buy	0.80
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	7/8/2025	700	14.88	Buy	0.01
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	7/9/2025	105,400	14.97	Buy	1.58
Muang Thai Insurance (MTI)	Boonchai Chokwatana	Common Shares	7/8/2025	1,425,000	15.00	Buy	21.38
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	7/9/2025	110,000	6.35	Buy	0.70
SKY ICT (SKY)	Raj Tantananta	Common Shares	7/9/2025	10,000	12.00	Sell	0.12
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	7/9/2025	20,000	14.90	Buy	0.30
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	7/8/2025	3,000	3.66	Buy	0.01
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	7/9/2025	88,100	1.18	Buy	0.10
Inspire IVF (IVF)	Chanachai Joonjiraporn	Common Shares	7/8/2025	6,000,000	-	Transfer	n/a
MK Restaurant Group (M)	Tantawan Thirakomen	Common Shares	7/9/2025	200,000	17.70	Sell	3.54

Source: \*Revoked by Reporter; SEC

## Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TAIWANA13	16/07/2025	0.0223	Baht	-	-	03/09/2025	11.10	0.2%	-
TAIWAN19	21/07/2025	0.1259	Baht	-	-	01/09/2025	21.90	0.6%	-
INETREIT	22/07/2025	0.0667	Baht	01/05/2025 - 31/05/2025	Both	06/08/2025	9.35	0.7%	10
MWG19	24/07/2025	0.124	Baht	-	-	01/09/2025	8.60	1.4%	-
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.46	2.2%	1
PFIZER19	25/07/2025	0.2366	Baht	-	-	29/09/2025	16.70	1.4%	-
TMW	25/07/2025	3.61	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	52.00	6.9%	5
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	2.06	0.6%	0.1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	10.10	2.5%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.46	3.3%	1
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	310.00	5.7%	10
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.55	3.0%	0.1
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	9.90	2.0%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	18.50	4.1%	-
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.28	0.2%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.40	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.84	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.10	0.2%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.30	2.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.35	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.40	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	29.00	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	5.60	1.8%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	5.60	2.0%	-

Source: SET

## Exhibit 18: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
COMAN-W1	11/7/2025	COMAN	mai	24/6/2027	-	3	
ITEL-W5	11/7/2025	ITEL	SET	27/6/2026	-	2	
ITEL-W6	11/7/2025	ITEL	SET	27/6/2028	-	3	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BEM13C2512A	11/7/2025	BEM	KGI	Call	SET	9/12/2025	6.5
DELTA19C2511A	11/7/2025	DELTA	YUANTA	Call	SET	13/11/2025	150
GLOBAL19C2511A	11/7/2025	GLOBAL	YUANTA	Call	SET	13/11/2025	6.45
SET5006C2512A	11/7/2025	SET50	KKPS	Call	SET	7/1/2026	820
SET5006P2512A	11/7/2025	SET50	KKPS	Put	SET	7/1/2026	600
SET5019C2509G	11/7/2025	SET50	YUANTA	Call	SET	3/10/2025	850

Source: SET