

15 JULY 2025

SPOTLIGHT ON THAILAND

Published Reports

- BETAGRO (BTG TB) - Lacks catalysts, but key risk to monitor; Downgrade to HOLD TP THB27.00

Economics

- Authorities mull adjusting diesel ceiling retail price
- Revenue collection may not reach goal
- Thai govt loans to cushion blow of Trump tariffs
- Thailand tightens e-commerce control
- Tourism body estimates revenue to miss B3tn target
- Thailand eyes Middle East market to make up for Chinese tourists

Corporate News

- Shabu restaurants forced into price war
- AP Thailand and Mitsubishi Estate: A 12-year alliance redefining urban living

Indices	Index as of 14-Jul-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,143	2.0	(18.3)	(2,323)
China SHCOMP	3,520	0.3	5.0	
Hong Kong HSI	24,203	0.3	20.7	
India SENSEX	82,253	(0.3)	5.3	(8,328)
Indonesia JCI	7,097	0.7	0.2	(3,571)
Korea KOSPI	3,202	0.8	33.4	(8,340)
MY FBMKLCI	1,538	0.1	(6.4)	
PH PCOMP	6,525	1.0	(0.1)	(551)
SG FSSTI	4,109	0.5	8.5	
Taiwan TWSE	22,615	(0.6)	(1.8)	(2,104)
VN VNINDEX	1,470	0.9	16.1	(1,111)

MSCI Emerging	1,229	(0.0)	14.2	
Nikkei 225	39,460	(0.3)	(1.1)	
FTSE 100	8,998	0.6	10.1	
CAC 40	7,808	(0.3)	5.8	
DAX	24,161	(0.4)	21.4	
Dow Jones	44,460	0.2	4.5	
Nasdaq	20,640	0.3	6.9	
S&P 500	6,269	0.1	6.6	
Brent	69.21	(1.6)	(7.3)	
Dubai	71.37	2.9	(5.0)	
WTI	66.98	(0.0)	(6.6)	
GOLD	3,343.51	0.1	27.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,433	17,059	1,374	53
Retail	8,976	11,917	(2,942)	31
Prop Trade	2,243	2,350	(107)	7
Local Institution	4,033	2,359	1,674	9
Total Trade	33,684	33,684	(0)	100

Rates	Last close 14/07/2025	1M ago 16/06/2025	End last yr 31/12/2024	1yr ago 15/07/2024
THB/USD	32.39	32.48	34.10	36.21
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	1.55	1.68	2.25	2.61

Commodity (USD/bbl)	Last close 14/07/2025	1M ago 13/06/2025	End last yr 31/12/2024	1yr ago 12/07/2024
Brent	69.21	74.23	74.64	85.03
Dubai	71.37	74.54	75.11	86.25
WTI	66.98	72.98	71.72	81.91
Gold	3,344	3,385	2,625	2,422
Baltic Dry	1,663	1,968	997	1,997
(USD/ton)	11-Jul-25	04-Jul-25	25-Dec-20	12-Jul-24
Coal	110.20	108.42	84.45	133.36
% change	1.6	5.9	30.5	(17.4)

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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

BETAGRO (BTG TB) - Lacks catalysts, but key risk to monitor; Downgrade to HOLD TP THB27.00

Expect 2Q25 profit to reach a record high

We expect 2Q25 net profit to hit a new high at THB2.53b (+33% q-q, +303% y-y), driven by rising swine prices in Thailand and Cambodia, supporting revenue growth of 4% q-q and 16% y-y. We estimate sale volumes to grow q-q for chicken (due to increased exports to the EU) and animal feed, while the pork sales volume should dip q-q due to weaker domestic demand. We expect the 2Q25 gross margin to reach an 11-quarter high at 19.8% (vs 17.7% in 1Q25 and 14.1% in 2Q24), supported by both higher revenue and continued declines in raw material costs.

Earnings likely peaked in 2Q25

Due to the strong 2Q25E profit, we revise up our 2025E net profit to THB7.6b from THB4b. BTG's 1H25E net profit accounts for 58% of our full-year estimate. However, we think 2Q25 will mark the peak for this year, with 3Q25 profit likely to soften q-q due to a drop in Thai swine prices, currently at THB78.5/kg (-6% m-m, +13% y-y). BTG views this price dip as temporary, with a recovery expected in 4Q25 during the high consumption season.

More conservative view on meat prices in 2H25

We have a more cautious view about meat prices in 2H25, due to weak domestic demand and falling breakeven costs for major players, in line with declining raw material prices. Major producers' swine production costs are around THB63–65/kg, but BTG suggests costs may have fallen below THB60/kg. This could lead to increased selling pressure from large producers, as most are currently enjoying solid margins at the latest prices. Overall swine supply in 2025 should remain stable at 19.3–19.5 million heads, with a gradual increase projected for 2026. A key point to watch remains the potential import of pork from the US – while BTG has indicated that this issue is not currently on the negotiating table, the risk remains until a clear conclusion is reached.

Downgrade to HOLD with no catalysts in the short term

We roll forward our TP to 2026 at THB27 (based on 12x P/E). Although the share price has dropped significantly and is now trading at just 7.9x 2026E P/E, in the short term, the meat sector lacks catalysts. Earnings likely peaked in 2Q25, and meat prices are starting to soften. Moreover, potential US pork imports remain a downside risk for Thai swine prices. According to FSSIA, if US pork imports cause Thai swine prices to drop by 10%, it could impact BTG's net profit by c7.3%, all else being equal. Therefore, we downgrade to HOLD or Speculative Buy for short-term investors.

Exhibit 1: BTG – 2Q25 earnings preview

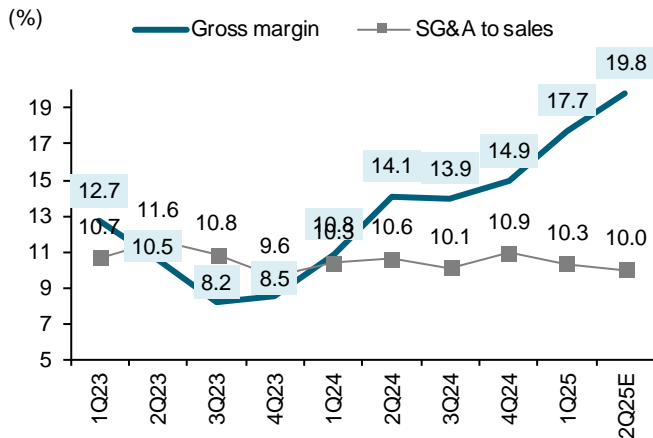
	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		2024	2025E	Change	% 1H25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	27,225	29,889	30,094	30,308	31,580	4.2	16.0	114,232	120,915	5.9	51.2
Cost of sales	23,388	25,731	25,609	24,945	25,328	1.5	8.3	98,831	99,029	0.2	50.8
Gross profit	3,836	4,158	4,485	5,363	6,253	16.6	63.0	15,401	21,886	42.1	53.1
SG&A	2,889	3,019	3,287	3,122	3,158	1.1	9.3	11,990	12,575	4.9	49.9
Operating profit	1060	1300	1419	2334	3195	36.9	201.4	4,033	9903	145.6	55.8
Interest expense	199	198	208	202	201	(0.4)	0.9	802	841	4.8	47.9
Tax expense	269	240	271	329	457	38.8	69.7	976	1,663	70.3	47.2
Biological gain (loss)	15	24	(25)	51	(15)	nm	nm	23	20	nm	nm
Other gain (loss)	(13)	51	32	29	(20)	nm	nm	66	40	nm	nm
Reported net profit	628	979	983	1,898	2,532	33.4	303.4	2,466	7,623	209.1	58.1
Core profit	626	905	976	1,818	2,567	41.2	310.0	2,377	7,563	218.2	58.0

Key ratios (%)	(ppt)		(ppt)		(ppt)		(ppt)		(ppt)	
Gross margin	14.1	13.9	14.9	17.7	19.8	2.1	5.7	13.5	18.1	4.6
SG&A to sales	10.6	10.1	10.9	10.3	10.0	(0.3)	(0.6)	10.5	10.4	(0.1)
Operating margin	3.9	4.3	4.7	7.7	10.1	2.4	6.2	3.5	8.2	4.7
Net margin	2.3	3.3	3.3	6.3	8.0	1.8	5.7	2.2	6.3	4.1
Core margin	2.3	3.0	3.2	6.0	8.1	2.1	5.8	2.1	6.3	4.2

Operating statistics											
Broiler price-TH (THB/kg.)	43.6	42.7	38.1	40.0	40.0	0.0	(8.3)	41.6	40.0	(3.8)	
Swine price-TH (THB/kg.)	69.3	71.1	70.6	79.0	86.0	8.9	24.0	70.0	75.0	7.1	
Swine price-Cambodia (KHR/kg.)	9,568	8,779	8,758	10,011	11,580	15.7	21.0	8,605	10,500	22.0	
Swine price-Laos (LAK/kg.)	48,745	51,591	51,134	53,453	56,180	5.1	15.3	47,000	47,870	1.9	
Corn price-TH (THB/kg.)	10.9	12.0	10.0	10.9	10.5	(3.1)	(3.7)	11.0	10.5	(4.4)	
Soybean meal price-TH (THB/kg.)	21.3	20.5	18.9	16.8	16.2	(3.6)	(23.8)	20.9	16.0	(23.3)	

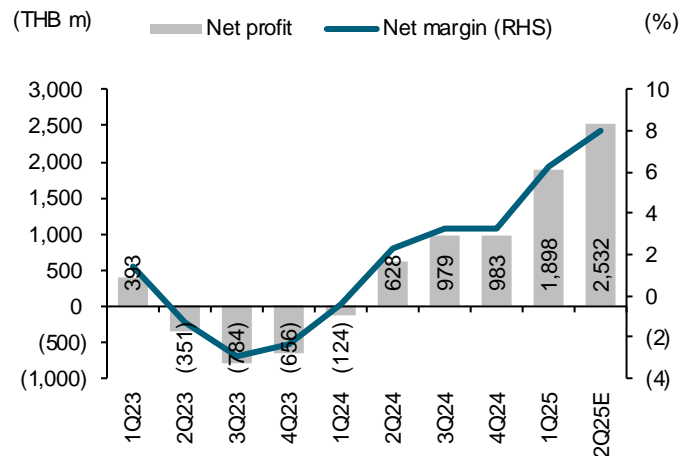
Sources: BTG, FSSIA estimates

Exhibit 2: Quarterly gross margin and SG&A to sales



Sources: BTG, FSSIA estimates

Exhibit 3: Quarterly net profit and net margin



Sources: BTG, FSSIA estimates

Exhibit 4: Changes in key assumptions for BTG

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	120,915	126,206	131,882	123,826	126,628	132,325	(2.4)	(0.3)	(0.3)
Cost of sales	99,029	107,654	112,363	105,871	108,267	112,873	(6.5)	(0.6)	(0.5)
Gross profit	21,886	18,552	19,518	17,955	18,361	19,452	21.9	1.0	0.3
SG&A expenses	12,575	13,125	13,716	12,878	13,169	13,762	(2.4)	(0.3)	(0.3)
Operating profit	9,903	6,033	6,436	5,671	5,800	6,325	74.6	4.0	1.8
Interest expense	841	752	895	841	673	840	0.0	11.7	6.6
Reported net profit	7,623	4,353	4,568	3,991	4,230	4,523	91.0	2.9	1.0
Core profit	7,563	4,353	4,568	3,991	4,230	4,523	89.5	2.9	1.0

Key ratios (%)

Total revenue growth	5.9	4.4	4.5	8.4	2.3	4.5			
Net profit growth	209.1	(42.9)	4.9	61.8	6.0	6.9			
Core profit growth	218.2	(42.4)	4.9	67.9	6.0	6.9			
Gross margin	18.1	14.7	14.8	14.5	14.5	14.7	3.6	0.2	0.1
SG&A to sales	10.4	10.4	10.4	10.4	10.4	10.4	0.0	0.0	0.0
Operating margin	8.2	4.8	4.9	4.6	4.6	4.8	3.6	0.2	0.1
Net margin	6.3	3.4	3.5	3.2	3.3	3.4	3.1	0.1	0.0
Core margin	6.3	3.4	3.5	3.2	3.3	3.4	3.0	0.1	0.0

Key assumptions

Revenue breakdown (THB m)

Agro business	34,286	36,000	37,800	34,645	36,377	38,196	(1.0)	(1.0)	(1.0)
Food & protein business	78,119	81,399	84,868	80,568	81,399	84,868	(3.0)	0.0	0.0
International business	6,271	6,455	6,745	6,331	6,455	6,745	(0.9)	0.0	0.0
Pet business	2,240	2,352	2,469	2,282	2,396	2,516	(1.9)	(1.9)	(1.9)

Price

Broiler price-TH (THB/kg.)	40.0	40.0	40.0	40.0	40.0	40.0	0.0	0.0	0.0
Swine price-TH (THB/kg.)	75.0	72.0	70.0	75.0	72.0	70.0	0.0	0.0	0.0
Swine price-Cambodia (KHR/kg.)	10,500	8,500	8,500	9,000	8,500	8,500	16.7	0.0	0.0
Corn price-TH (THB/kg.)	10.5	10.5	10.5	10.5	10.5	10.5	0.0	0.0	0.0
Soybean meal price-TH (THB/kg.)	16.0	17.0	18.0	16.0	17.0	18.0	0.0	0.0	0.0

Source: FSSIA estimates

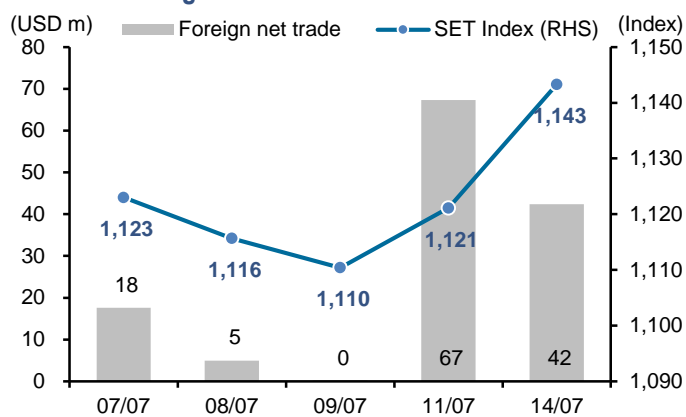
Economic news

- [Authorities mull adjusting diesel ceiling retail price](#) BANGKOK POST: Energy authorities are considering adjusting the ceiling retail price of diesel which has remained unchanged for decades and has not aligned with the changes in economic circumstances, says the Oil Fuel Fund Office (Offo). The government had regulated the price of diesel by setting a maximum rate of 30 baht a litre, but since Russia's invasion of Ukraine in 2022, when global crude oil prices skyrocketed, it has only been able to fix the price at 32-33 baht a litre, as opposed to the market rate of around 36 baht a litre, as additional subsidies would incur a huge debt. During the 12-day Israel-Iran war last month, crude prices surged again and the government was able to cap the price at 31.94 baht a litre, which is the current price of diesel sold domestically. This led to a need to update the ceiling price to better suit the economic situation and the status of the Oil Fuel Fund, which is used to regulate the domestic diesel price. "The ceiling price should be revised in line with the fuel price crisis management plan to be implemented between 2025 and 2029," said Pornchai Jirakulpisan, head of Offo's policy and strategy department. He did not elaborate on the new ceiling price, saying only that the new price level would be announced once the drafting of the fuel price crisis management plan is completed.
- [Revenue collection may not reach goal](#) BANGKOK POST: The government's revenue collection for fiscal 2025 may fall short of its target due to the impact of the economic slowdown, says finance permanent secretary Lavaron Sangsnit. The government's net revenue in the first eight months of the fiscal year (October 2024 to May 2025) tallied 1.7 trillion baht, which is 12.7 billion or 0.7% below the target. However, revenue collection during this period is 1.7% higher than the same period last year. Mr Lavaron said the Finance Ministry is trying to manage revenue collection to ensure it is near the target. The government's net revenue target for fiscal 2025 is 2.88 trillion baht. He said the economy has grown much less than initially projected, with the previous GDP growth target set at 4-5%, but based on the latest forecasts, growth may not even reach 2%. However, Mr Lavaron said if revenue collection falls below the target, the government can use available treasury reserves to close the fiscal gap. As of June 17, the Comptroller General's Department reported the government's treasury balance is 338 billion baht.
- [Thai govt loans to cushion blow of Trump tariffs](#) BANGKOK POST: The Government Savings Bank (GSB) has been ordered to provide 200 billion baht in soft loans to support Thai entrepreneurs hit by US President Donald Trump's tariff measures. According to Finance Minister Pichai Chunhavanjira, the GSB loans will charge an interest rate as low as 0.01%, while the bank's cost of funds is around 2%. The government will bear the interest rate differential in order to support the liquidity and inventory carrying costs of domestic entrepreneurs, particularly for small and medium-sized enterprises (SMEs), during this current period of uncertainty. For large companies, commercial banks will step in to help them. But if the burden exceeds commercial banks' capacity then the government will assist, said Mr Pichai. He also addressed measures to prevent the subrogation of certificates of origin (COs) for exporting goods to America, saying it is still unclear what percentage of local content the US will require for products exported to its market. However, it is expected to be higher than the current level of 40%, with the new requirement possibly rising to 60%, 70%, or even 80%, said Mr Pichai. He added that for calculating local content for goods exported to the US, America will count domestic raw materials, including those sourced from the US and its allies, as part of efforts to manage competition with rival countries.
- [Thailand tightens e-commerce control](#) BANGKOK POST: Government agencies have further tightened oversight of digital platforms and products available via online channels to ensure consumer benefit and prevent sales of subpar products. The Royal Gazette published on July 9 an announcement of the Electronic Transactions Development Agency's (ETDA) name list of 19 high impact digital platforms that are required to comply with Section 20 of the existing Digital Platform Services (DPS) royal decree. The announcement came into effect as of July 10. Section 20 of the law obliges these platforms to conduct a business risk assessment and risk management. These platforms sell or advertise products subject to official standards and fall under special compliance rules due to their potential risks to economic stability, financial security and the public's trust in digital systems.
- [Tourism body estimates revenue to miss B3tn target](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) estimates that tourism revenue this year will reach 2.87 trillion baht, a shortfall from the 3-trillion-baht target due to the sluggish Chinese market and global uncertainties, but it still anticipates 7% growth to 3 trillion baht in 2026. Meanwhile, the Tourism and Sports Ministry has decided to start collecting the 300-baht tourism tax next year rather than this year, in order to avoid unfavourable travel sentiment. The agency held the TAT Action Plan 2026 meeting on Monday, which gathered 43 domestic and 28 overseas TAT offices to plot the direction for next year. TAT governor Thapanee Kiatphaibool said Thai tourism this year could be described as a rollercoaster ride, as it has been facing a high level of volatility. While large markets like China have been hampered by safety concerns, the agency has had to seek other prospective markets, such as the Middle East, and attempt to increase their spending in order to fulfill the market for the remainder of the year.
- [Thailand eyes Middle East market to make up for Chinese tourists](#) BANGKOK POST: Thailand aims to boost tourist arrivals and spending from the Middle East and Southeast Asia to help offset declining revenue largely caused by a drop in visitors from China. "The Middle East market is a supporting factor helping to boost tourism revenue as it currently has a growth of about 17% to 18%," Tourism Authority of Thailand Governor Thapanee Kiatphaibool said on Monday. "We need to increase the volume of arrivals from the Middle East and airlines." The Tourism Authority lowered its 2025 foreign arrival forecast to 35 million, down from 40 million, due to weaker-than-expected Chinese tourism. Total revenue is projected at about 2.8 trillion baht (\$86 billion), consisting of 1.6 trillion baht from foreign visitors and the rest coming from domestic travellers. China sent 2.3 million visitors to Thailand in the first half of 2025, down from 3.4 million a year earlier, according to data from the Ministry of Tourism and Sports. The decline is linked to safety concerns. News of Chinese actor Wang Xing's kidnapping to Myanmar through Thailand and his subsequent rescue prompted a wave of Lunar New Year trip cancellations by mainland travellers. Attracting Chinese tourists remains a priority, but the agency is also targeting other markets, Ms Thapanee said. Oceania and Southeast Asia are seen as pivotal for boosting demand and offsetting the drop in Chinese visitors.

Corporate news

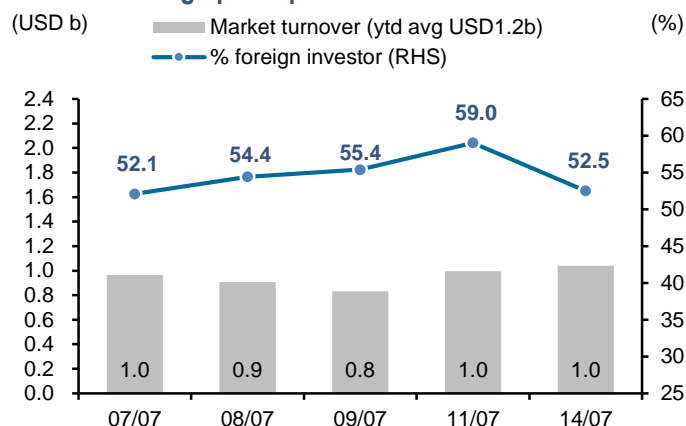
- [Shabu restaurants forced into price war](#) BANGKOK POST: The Thai Restaurant Association sees the price war among major shabu brands as reflecting challenges of the sluggish Thai economy, as consumers are increasingly seeking value-for-money dining choices. This price competition is also affecting small and medium-sized restaurant operators. Last weekend, Thai media reported on the launch of Bonus Suki, a new sukiyaki brand operated by Koomkoom Co Ltd, a subsidiary of MK Restaurant Group. The first outlet is scheduled to open in Saraburi province on Wednesday, offering a suki buffet at just 219 baht per person, excluding VAT. "If the Thai economy was in a better condition, we wouldn't see this kind of price war in the restaurant industry. But with the current sluggish economy, restaurant operators must compete on price," said Thaniwan Kulmongkol, president of the Thai Restaurant Association. In 2024, the SET-listed MK Restaurant Group recorded revenue of 15 billion baht and a profit of more than 1.4 billion baht. Meanwhile, BNN Restaurant Group posted revenue of 7.07 billion baht and a 1.16-billion-baht profit last year, according to the Ministry of Commerce's Department of Business Development. Average spending per head at MK Restaurant is currently 600–700 baht, while at Suki Teenoi it stands at about 300 baht per head, Mrs Thaniwan said. She said the rapid growth of Suki Teenoi has been driven by several factors. One key reason is its extended operating hours -- from 11am until 5am the next day -- matching the lifestyles of younger generations who tend to stay out late. These longer operating hours enable the restaurant operator to reduce the rental cost per square metre. She added that given the current economic conditions and the rise of new competitors, MK Restaurant has launched this new budget-friendly brand to compete on price and retain its customer base. In response, Suki Teenoi has launched a campaign across 10 branches, offering 50% off for customers dining between midnight and 5am, reducing the price to around 120 baht per person.
- [AP Thailand and Mitsubishi Estate: A 12-year alliance redefining urban living](#) BANGKOK POST: In an industry where partnerships often falter under pressure from cultural differences and market volatility, the alliance between AP Thailand Pcl and Mitsubishi Estate Co Ltd stands out as a rare and enduring success story. Now in its 12th year, this collaboration between Thailand's leading residential developer and one of Japan's most powerful real estate giants has not only stood the test of time, but thrived through a shared vision and mutual trust. "Our goal from day one wasn't just short-term success," said Anuphong Assavabhokhin, chief executive of AP Thailand. "We were looking for a partner who shared our long-term vision -- not merely a financial investor, but someone who could grow with us, side by side." That long-term thinking laid the foundation for one of Thailand's most resilient joint ventures in the residential property sector.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			20%	13%	11%	8%	5%	5%	3%	6%	2%	
Current	1,143.31	2.0	2.5	0.6	1.1	2.1	2.3	1.7	1.6	4.4	1.1	
-5D	1,119.94	2.1	2.5	0.6	2.9	1.0	1.1	0.2	4.2	8.7	3.9	
-1M	1,122.70	1.8	(0.8)	1.2	(0.9)	3.4	(3.6)	5.8	4.8	6.4	4.1	
-3M	1,128.66	1.3	0.6	(0.2)	0.2	(13.6)	(5.5)	(2.0)	14.2	(7.3)	16.4	
-6M	1,353.17	(15.5)	(13.0)	(3.5)	(7.1)	(25.0)	(13.1)	(23.2)	0.3	(34.6)	(10.0)	
-1Y	1,327.43	(13.9)	(17.9)	11.9	13.0	(29.0)	(23.8)	(30.0)	(22.7)	(36.5)	(14.9)	
WTD	1,121.13	2.0	2.5	0.6	1.1	2.1	2.3	1.7	1.6	4.4	1.1	
MTD	1,089.56	4.9	4.4	2.4	2.7	4.6	1.8	5.1	6.0	9.3	5.8	
QTD	1,089.56	4.9	4.4	2.4	2.7	4.6	1.8	5.1	6.0	9.3	5.8	
End of last year	1,400.21	(18.3)	(14.9)	(1.1)	(6.3)	(27.2)	(17.5)	(28.0)	(5.7)	(37.5)	(15.0)	

Source: Bloomberg

Exhibit 8: 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	1,143.31	(18.3)	33.47	40,680	1,216	(2,323)	3,091	(393)	(372)	1,334
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	1,143.31	(21.1)	32.48	32,621	1,004	14	(137)	(19)	143	(122)
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	1,143.31	(13.4)	32.48	32,621	1,004	14	(137)	(19)	143	(122)
2025YTD	1,143.31	(18.3)	33.47	40,680	1,216	(2,323)	3,091	(393)	(372)	1,334
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
11/7/2025	1,121.13		32.51	32,368	996	67	(85)	(6)	23	(79)
14/7/2025	1,143.31		32.39	33,684	1,040	42	(91)	(3)	52	25

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
7/17/2025-7/24/2025	Car Sales	Jun	--	--	52229
7/17/2025-7/26/2025	Customs Exports YoY	Jun	22.00%	--	18.40%
7/17/2025-7/26/2025	Customs Imports YoY	Jun	18.20%	--	18.00%
7/17/2025-7/26/2025	Customs Trade Balance	Jun	\$1200m	--	\$1116m
7/18/2025 3:30	Gross International Reserves	11-Jul	--	--	\$262.8b
7/18/2025 3:30	Forward Contracts	11-Jul	--	--	\$21.9b
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
8/13/2025 3:00	BoT Benchmark Interest Rate	13-Aug	--	--	1.75%

Source: Bloomberg

Exhibit 10: 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
TVDH	22/8/2025	9/7/2025	Warrants	0.01	Baht	1.15 : 1	22/09/2025 - 26/09/2025	1523798775
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 11: 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 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongsoth	Common Shares	7/11/2025	497,000	20.10	Buy	9.99
Kingsmen C.M.T.I. (K)	Theeraporn Verathaworn	Warrant	7/11/2025	125,000	0.17	Sell	0.02
JMT Network Services (JMT)	Somsak Atisairakul	Common Shares	7/11/2025	1,000,000	10.20	Sell	10.20
Sea Oil (SEA OIL)	Kosit Fuangswasdi	Common Shares	7/11/2025	52,000	2.48	Buy	0.13
CPN Retail Growth Leasehold REIT (CPNREIT)	Poom Osatananda	Warrant	7/11/2025	30,000	10.60	Sell	0.32
Bangkok Sheet Metal (BM)	Tirawat Amornthatri	Common Shares	7/11/2025	100,000	1.08	Buy	0.11
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	7/11/2025	2,000	284.60	Buy	0.57
Finansia X (FSX)	Varah Sucharitakul	Common Shares	7/11/2025	100,000	1.10	Buy	0.11
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/11/2025	1,500	25.00	Buy	0.04
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/11/2025	100	25.75	Buy	0.00
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	7/11/2025	10,200	5.50	Buy	0.06
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	7/11/2025	40,300	0.38	Buy	0.02
Asian Palm Oil (APO)	Suwongrat Papangkorn	Common Shares	7/11/2025	54,000	1.17	Sell	0.06
S&J International Enterprises (S&J)	Boonkiet Chokwatana	Common Shares	7/11/2025	69,200	31.08	Buy	2.15
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	7/11/2025	8,286,000	1.31	Buy	10.85
Asset World Corp (AWC)	Nardrerdee Arj-Harnwongse	Common Shares	6/20/2025	1,000	1.65	Buy	0.00

Source: SEC

Exhibit 13: 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	10.80	0.2%	-
FPTVN19	21/07/2025	2.05	Baht	-	-	31/10/2025	16.10	12.7%	-
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	9.40	0.7%	10
MWG19	24/07/2025	0.124	Baht	-	-	01/09/2025	8.95	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	16.60	1.4%	-
TMW	25/07/2025	3.61	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	51.00	7.1%	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	10.30	2.4%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.62	3.1%	1
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	313.00	5.7%	10
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.54	3.1%	0.1
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.10	2.0%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	18.40	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	9.35	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.82	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	3.36	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	4.44	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	27.75	0.5%	-
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 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41C2511A	15/07/2025	BABA	JPM	Call	SET	03/12/2025	125
CATHAY41C2511A	15/07/2025	CATHAY	JPM	Call	SET	03/12/2025	13
CCET19C2512A	15/07/2025	CCET	YUANTA	Call	SET	18/12/2025	7.35
DELTA41P2512A	15/07/2025	DELTA	JPM	Put	SET	12/12/2025	87.5
GEELY41C2511A	15/07/2025	GEELY	JPM	Call	SET	03/12/2025	20
GLOBAL41C2612T	15/07/2025	GLOBAL	JPM	Call	SET	10/12/2026	5.75
GULF41P2512A	15/07/2025	GULF	JPM	Put	SET	12/12/2025	35
JD41C2511A	15/07/2025	JD	JPM	Call	SET	03/12/2025	145
M13C2512A	15/07/2025	M	KGI	Call	SET	09/12/2025	26.5
PTTEP41C2512A	15/07/2025	PTTEP	JPM	Call	SET	12/12/2025	120
PTTGC19C2512A	15/07/2025	PTTGC	YUANTA	Call	SET	18/12/2025	27.75
SCC41C2612T	15/07/2025	SCC	JPM	Call	SET	10/12/2026	210
SCGP19C2512A	15/07/2025	SCGP	YUANTA	Call	SET	18/12/2025	21.3

Source: SET