

21 JULY 2025

# SPOTLIGHT ON THAILAND

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Indices	Index as of 18-Jul-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,207	0.7	(13.8)	(2,224)
China SHCOMP	3,534	0.5	5.5	
Hong Kong HSI	24,826	1.3	23.8	
India SENSEX	81,758	(0.6)	4.6	(8,895)
Indonesia JCI	7,312	0.3	3.3	(3,602)
Korea KOSPI	3,188	(0.1)	32.9	(7,970)
MY FBMKLCI	1,526	0.3	(7.1)	
PH PCOMP	6,304	0.1	(3.4)	(622)
SG FSSTI	4,190	0.7	10.6	
Taiwan TWSE	23,383	1.2	1.5	273
VN VNINDEX	1,497	0.5	18.2	(1,072)
MSCI Emerging	1,249	0.7	16.2	
Nikkei 225	39,819	(0.2)	(0.2)	
FTSE 100	8,992	0.2	10.0	
CAC 40	7,823	0.0	6.0	
DAX	24,290	(0.3)	22.0	
Dow Jones	44,342	(0.3)	4.2	
Nasdaq	20,896	0.0	8.2	
S&P 500	6,297	(0.0)	7.1	
Brent	69.28	0.1	(7.0)	
Dubai	70.13	2.3	(6.6)	
WTI	67.34	0.1	(6.0)	
GOLD	3,349.94	(0.1)	27.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,799	28,956	843	55
Retail	16,643	16,513	130	31
Prop Trade	3,323	2,938	385	6
Local Institution	4,011	5,368	(1,358)	9
Total Trade	53,776	53,776	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	18/07/2025	18/06/2025	31/12/2024	18/07/2024
THB/USD	32.38	32.61	34.10	35.97
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	1.52	1.70	2.25	2.60
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	18/07/2025	18/06/2025	31/12/2024	18/07/2024
Brent	69.28	77.01	74.64	82.63
Dubai	70.13	74.23	75.11	84.89
WTI	67.34	74.93	71.72	80.13
Gold	3,350	3,368	2,625	2,397
Baltic Dry	2,052	1,689	997	1,902
(USD/ton)	18-Jul-25	11-Jul-25	25-Dec-20	19-Jul-24
Coal	111.19	110.20	84.45	137.34
% change	0.9	6.1	31.7	(19.0)

\* 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

### ICHITAN GROUP (ICHI TB) - Green tea facing cooldown this year; Maintain HOLD TP THB11.20

#### Expect 2Q25 core profit rebound on green tea and OEM

We estimate 2Q25 net profit at THB418m (+71% q-q, +10% y-y). Excluding the gain from land sales, its core profit would be THB322m (+31% q-q, -9% y-y). The y-y decline would mainly be due to a drop in the ready-to-drink (RTD) green tea market value this year, driven by cooler weather and earlier rainfall. However, a q-q recovery would be supported by seasonal factors, the launch of new beverage flavors, and the rollout of Tan Power in 7-Eleven stores from June. OEM customer revenue (exported coconut water) should increase to THB190m (up from THB33m in 1Q25), accounting for 8.5% of total revenue.

#### Despite higher OEM revenue, margin remains solid

We project the 2Q25 gross margin to improve to 24.3%, up from 23.6% in 1Q25, thanks to higher utilization rates and easing cost pressures. However, this would still be lower than 26.4% in 2Q24, partly due to a higher share of lower-margin OEM revenue compared to branded beverages. We expect total expenses to rise q-q due to seasonal factors and unusually low expenses in 1Q25. Nevertheless, with healthy revenue growth, SG&A to sales should remain stable q-q at 6.8%. In addition, the share of profit from its Indonesia JV should remain steady from 1Q25.

#### Earnings in 2H25 are likely to soften seasonally

Assuming in-line 2Q25 results, ICHI's 1H25 net profit would equal THB663m (-11% y-y), accounting for 55% of our full-year forecast. We expect that 3Q25 profit may soften slightly q-q despite continued growth or stability in OEM revenue and the addition of two new OEM clients. However, RTD green tea revenue should decline due to seasonality, with further weakening in 4Q, which is typically the low season. The overall situation remains in line with our forecasts, and we maintain our 2025E core profit at THB1.1b (-17% y-y).

#### Maintain HOLD call for dividend yield

In the short term, 2Q25 profit should recover well, though there is a lack of catalysts in 2H25 to drive profit momentum. Key factors to monitor include weather conditions and domestic consumption. On the positive side, valuations remain attractive, with the stock trading at 12x 2025E P/E and an expected high dividend yield of 9% (or 10% if land sale profits are paid out as dividends). We maintain our HOLD call for dividend yield.

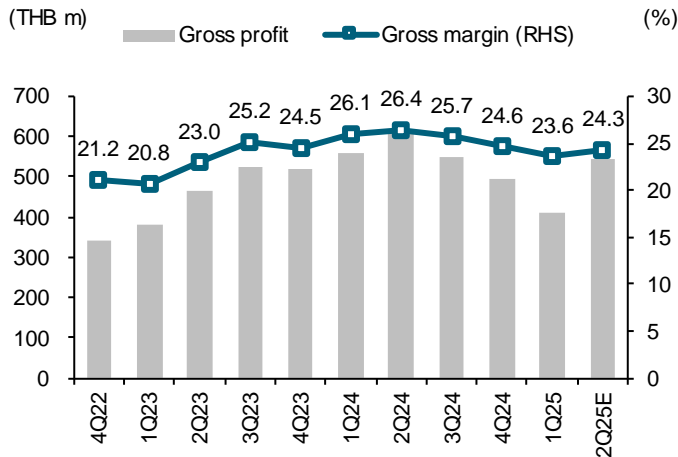
#### Exhibit 1: ICHI – 2Q25 earnings preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		1H24	1H25E	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%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	2,304	2,142	2,008	1,746	2,234	28.0	(3.0)	4,444	3,980	(10.4)	8,594	7,922	(7.8)	50.2
Cost of sales	1,695	1,592	1,513	1,334	1,691	26.8	(0.2)	3,277	3,026	(7.7)	6,382	6,045	(5.3)	50.1
Gross profit	609	550	495	411	543	32.0	(10.9)	1,167	954	(18.3)	2,212	1,878	(15.1)	50.8
SG&A	174	112	165	121	152	26.0	(12.5)	304	273	(10.4)	582	523	(10.1)	52.1
Operating profit	444	446	343	299	399	33.4	(10.2)	885	698	(21.2)	1,674	1,386	(17.2)	50.4
Interest expense	0.4	0.4	0.3	0.3	0.4	9.7	(10.5)	1	1	(17.1)	1.5	1.8	18.5	37.2
Tax expense	93	89	69	60	81	34.6	(13.1)	181	140	(22.4)	339	280	(17.5)	50.1
Profit (loss) sharing	1	1	(4)	6	4	(37.0)	222.3	13	10	(18.9)	9	16	70.9	65.3
Reported net profit	379	357	206	245	418	70.5	10.4	743	663	(10.7)	1,306	1,216	(6.9)	54.5
Core profit	353	357	269	245	322	31.4	(8.6)	716	567	(20.8)	1,343	1,120	(16.6)	50.6

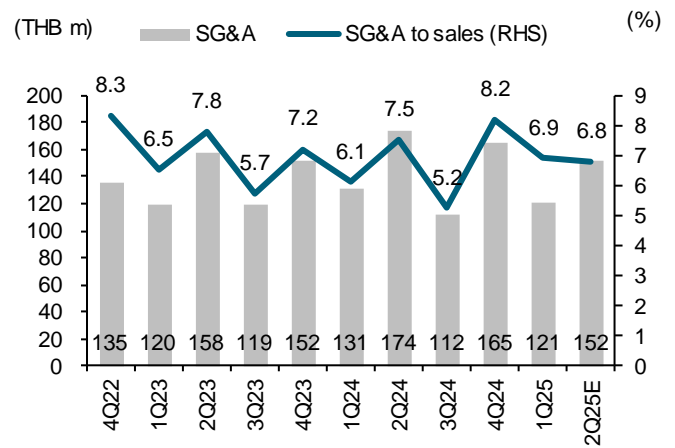
Key ratios (%)	(ppt)		(ppt)		(ppt)		(ppt)		(ppt)		(ppt)		(ppt)	
Gross margin	26.4	25.7	24.6	23.6	24.3	0.7	(2.1)	26.3	24.0	(2.3)	25.7	23.7	(2.0)	
SG&A to sales	7.5	5.2	8.2	6.9	6.8	(0.1)	(0.7)	6.8	6.8	(0.0)	6.8	6.6	(0.2)	
Operating margin	19.3	20.8	17.1	17.1	17.9	0.7	(1.4)	19.9	17.5	(2.4)	19.5	17.5	(2.0)	
Net margin	16.4	16.7	10.3	14.0	18.7	4.7	2.3	16.7	16.7	(0.0)	15.2	15.4	0.2	
Core margin	15.3	16.7	13.4	14.0	14.4	0.4	(0.9)	16.1	14.3	(1.9)	15.6	14.1	(1.5)	

Operating statistics (THB m)														
Domestic	2,160	2,037	1,905	1,630	1,956	20.0	(9.4)	4,152	3,587	(13.6)	8,094	7,366	(9.0)	48.7
Overseas (incl OEM)	144	105	103	115	278	141.0	93.4	292	393	34.5	500	556	11.1	70.8
Utilization rate (%)	78.0	79.0	71.0	64.0	70.0			77.5	67.0		76.0	71.0		

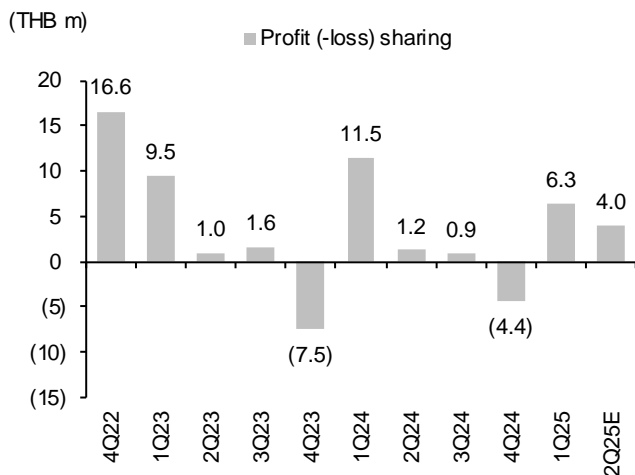
Sources: ICHI, FSSIA estimates

**Exhibit 2: Quarterly gross margin**

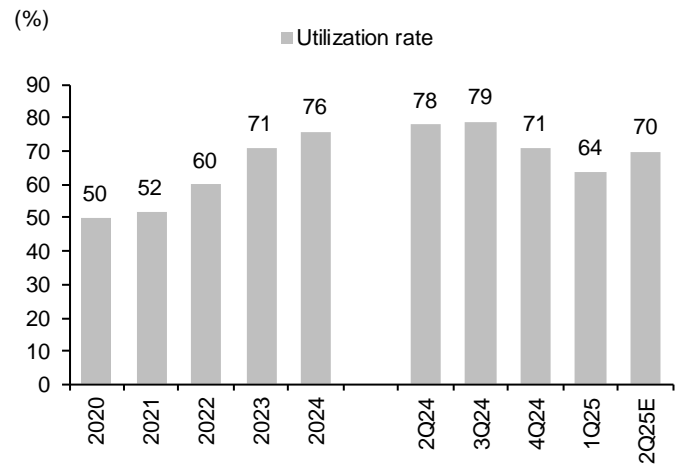
Sources: ICHI, FSSIA estimates

**Exhibit 3: Quarterly SG&A to sales**

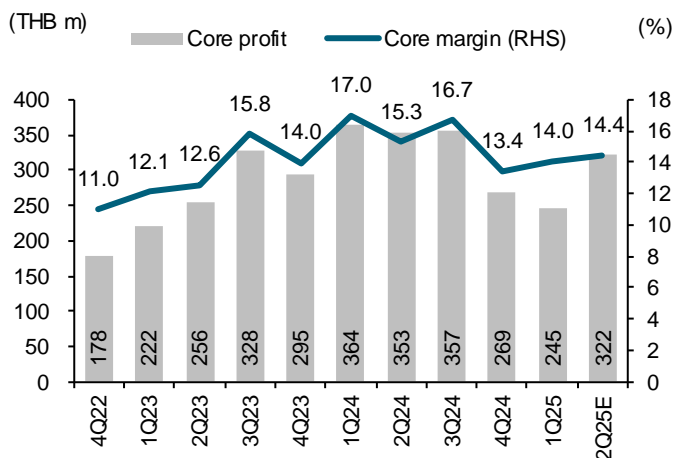
Sources: ICHI, FSSIA estimates

**Exhibit 4: Quarterly profit sharing from associate in Indonesia**

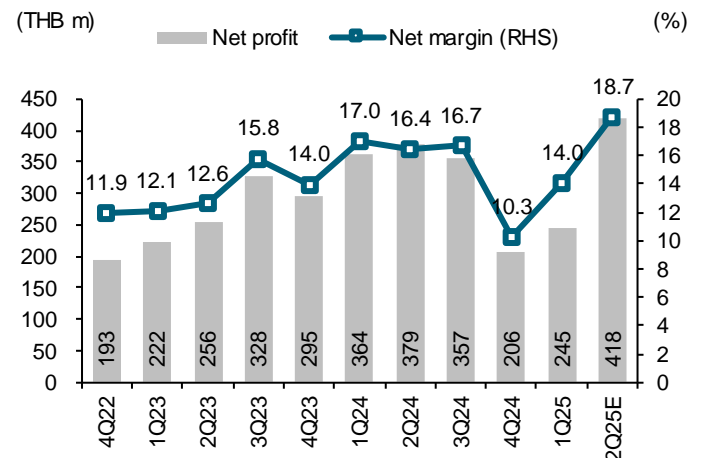
Sources: ICHI, FSSIA estimates

**Exhibit 5: Utilization rate**

Sources: ICHI, FSSIA estimates

**Exhibit 6: Quarterly core profit and core margin**

Sources: ICHI, FSSIA estimates

**Exhibit 7: Quarterly net profit and net margin**

Sources: ICHI, FSSIA estimates

## BANGKOK BANK (BBL TB) - 2Q25 results at first glance; Maintain BUY TP THB175.00

### High non-recurring gains, but higher NPL ratio and credit cost.

BBL reported a 2Q25 net profit of THB11.84b (flat y-y, -6% q-q), 4% above our estimate and 7% above the consensus. In our view, the positive surprises are due to higher-than-expected realized gain (THB3.35b) and marked-to-market gain (THB2.22b).

However, the NPL ratio increased to 3.89% in 2Q25 from 3.59% in 1Q25 (NPL +7.7bn q-q). The higher NPLs have led to a higher credit cost of 158bp in 2Q25 (vs our expectation of 119bp and 134bp in 1Q25). NPL coverage ratio remained high at 284%.

The 6M25 net profit contributed 56% of our full-year forecast.

We maintain BUY for BBL at our TP of THB175 on the back of an undemanding valuation of 0.47x 2025E P/BV, with downside risks, including impacts from potential interest cuts and asset quality impact from tariff trade war.

### Highlights

- **(-) Loan growth** was at -0.3% y-y, -0.3% q-q, and +0.7% YTD. The q-q contraction was primarily in the utilities and services segment, while manufacturing and commerce recorded modest loan growth.
- **(0) NIM** was at 2.79% in 2Q25, decreasing 4bp q-q, which is in line with our forecast. Asset yield dropped by 6bp q-q, while funding cost decreased to 1.84% (-2bp q-q).
- **(+) Non-NII** was THB12.72b (+22% y-y, -8% q-q) thanks to high gains (realized gain and marked-to-market gain). BBL disclosed that the high realized gain of THB3.35b in 1Q25 was mainly due to an investment gain from bonds following the interest downtrend. Meanwhile, core banking fees dropped by 20% q-q due to lower bancassurance fees and loan-related fees.
- **(0) Cost-to-income** was at 45.2% thanks to a high income base and lower premise cost q-q.
- **(-) NPLs:** BBL disclosed that the higher NPLs in 2Q25 were mainly due to relapsed NPLs from manufacturing and commerce (which is similar to 1Q25). The NPL ratio (not including interbank loans) was 3.89% in 2Q25, still in line with the bank's expectation.
- BBL expects its NPL ratio to be higher q-q in 3Q25 from relapsed NPLs. However, it would be down in 4Q25 due to attempts for loan restructuring with three consecutive monthly repayments.
- **(+) Tax rate** was at 12.3% in 2Q25. It is seasonal for 2Q due to high dividend income.

### Exhibit 8: BBL – 2Q25 results summary

Profit and loss	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		6M25	% of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	
Interest income	51,645	52,312	52,400	49,470	49,142	-4.8	-0.7	98,612	50.8
Interest expense	18,511	18,945	18,424	17,562	17,436	-5.8	-0.7	34,998	51.6
<b>Net interest income</b>	<b>33,134</b>	<b>33,367</b>	<b>33,977</b>	<b>31,908</b>	<b>31,706</b>	<b>-4.3</b>	<b>-0.6</b>	<b>63,614</b>	<b>50.4</b>
Non-interest income	10,404	12,460	10,805	13,745	12,716	22.2	-7.5	26,461	59.8
Operating income	43,538	45,826	44,782	45,654	44,421	2.0	-2.7	90,075	52.8
Operating expenses	19,208	21,839	23,757	20,752	20,094	4.6	-3.2	40,845	49.0
<b>Pre-provisioning profits (PPOP)</b>	<b>24,330</b>	<b>23,987</b>	<b>21,024</b>	<b>24,902</b>	<b>24,328</b>	<b>0.0</b>	<b>-2.3</b>	<b>49,230</b>	<b>56.5</b>
Provisioning expenses	10,425	8,197	7,634	9,067	10,740	3.0	18.4	19,808	61.0
Pre-tax profit	13,904	15,790	13,390	15,835	13,587	-2.3	-14.2	29,422	53.8
Income tax	1,993	3,208	2,896	3,132	1,672	-16.1	-46.6	4,804	43.9
<b>Reported net profit</b>	<b>11,807</b>	<b>12,476</b>	<b>10,404</b>	<b>12,618</b>	<b>11,840</b>	<b>0.3</b>	<b>-6.2</b>	<b>24,458</b>	<b>56.5</b>

Sources: BBL, FSSIA compilation

## Exhibit 9: BBL – 2Q25 key drivers and ratios

Key drivers and ratios % unless stated otherwise	2Q24 (%)	3Q24 (%)	4Q24 (%)	1Q25 (%)	2Q25 (%)	Change ----- (y-y, ppt) (q-q, ppt)	
Gross loans growth (% q-q)	-0.6%	-3.0%	2.1%	1.0%	-0.3%		
Deposits growth (% q-q)	-0.4%	-2.4%	1.9%	1.8%	-0.9%		
Yield on receivable	4.70	4.80	4.79	4.41	4.35	(0.34)	(0.06)
Cost of funds	1.99	2.06	2.00	1.86	1.84	(0.15)	(0.02)
Net interest margin	3.01	3.06	3.11	2.85	2.81	(0.21)	(0.04)
Cost-to-income ratio	44.12	47.66	53.05	45.45	45.23	1.12	(0.22)
ROA	1.04	1.11	0.92	1.10	1.03	(0.01)	(0.07)
ROE	8.58	9.12	7.54	9.03	8.34	(0.24)	(0.69)
LDR	85.40	84.85	84.97	84.37	84.89	(0.52)	0.52
LDR+borrowing	80.25	79.55	79.60	78.31	78.96	(1.29)	0.65
CET 1	16.10	17.40	17.00	16.50	17.50	1.40	1.00
Total CAR	19.50	20.80	20.40	21.00	22.00	2.50	1.00
NPL ratio	3.64	3.94	3.19	3.59	3.89	0.24	0.30
NPL coverage	282.52	266.64	334.33	300.32	283.60	1.07	(16.73)
Credit cost	1.53	1.22	1.15	1.34	1.58	0.05	0.24
Non-interest income to total income	23.9	27.2	24.1	30.1	28.6	4.73	(1.48)
Tax rate	14.3	20.3	21.6	19.8	12.3	(2.03)	(7.47)

Sources: BBL, FSSIA compilation

## Economic news

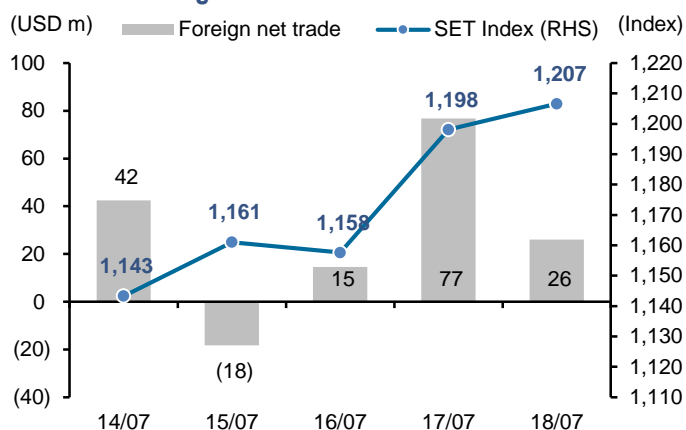
- [Tourism revival goes into reverse](#) BANGKOK POST: Over the past three years, Thai tourism has been struggling to regain the peak it once reached prior to the pandemic, while neighbouring countries Malaysia and Vietnam have already surpassed their performance in 2019, recording 37 million and 17 million tourist arrivals, respectively. The closest opportunity occurred in 2024 when Thailand welcomed 35.5 million foreign tourists, an increase of 26% year-on-year. However, repeating the success of 2019 when 39.9 million foreign tourists arrived and spending hit 1.9 trillion baht is unlikely to occur in 2025, given that Thailand only attracted 16.6 million foreign arrivals in the first half, dipping 4.6% year-on-year. The Tourism Authority of Thailand (TAT) is scheduled to unveil its marketing direction for 2026 today under the "Healing is a new Luxury" theme, as well as the 2026 target for the international market, which is expected to be only 1.63 trillion baht from 36 million visitors, while targeting 214 million domestic trips, generating 1.17 trillion baht. Even if Thailand was actually able to achieve the revenue goal of 2.8 trillion baht next year, there is still a long way to reach the 3 trillion baht earned in 2019.
- [Thailand considers excise tax hikes on imported EVs](#) BANGKOK POST: The Ministry of Finance is studying the imposition of a higher excise tax on imported electric vehicles (EVs) that use a low proportion of local content. Electric pickup trucks in particular are being looked at by the Excise Department, said a ministry source who requested anonymity. Any increases would be part of a package being developed to support domestic investment in the electric pickup truck industry. According to the source, imported EVs from China that benefit from a zero import tariff may be subject to a higher excise tax if they contain zero local content or just a low level of local content. Thailand has a free trade agreement (FTA) with China, allowing many Chinese imports — including EVs — to enjoy zero import duty. This has created competitive imbalances with automakers from other countries who face import tariffs ranging from 40% to 80%. According to the source, the Excise Department is collaborating with the Board of Investment (BoI), which is working on measures to support the pickup truck industry. Importers who meet BoI conditions would be eligible for support.
- [Thai regulator approves low-cost mobile packages](#) BANGKOK POST: Thailand's telecom regulator has approved a proposal that would allow operators to offer new mobile phone call packages priced below 240 baht per month. The average lowest price in the local market now is around 240 baht a month, according to the National Broadcasting and Telecommunications Commission (NBTC). It proposed that a package costing less than 240 baht should include only voice and internet services. It would not include the SMS and MMS services. The proposal is part of a broader series of revisions that the regulator is preparing to make in the local mobile tariff structure, which has been in place since 2020, when Thailand had three mobile operators. Today it has only two, along with state-owned National Telecom which is a marginal player. The revisions are expected to promote competition among operators and benefit mobile phone service consumers, said Trairat Viriyasirikul, acting secretary-general of the NBTC. The new rules would also reflect the changing market landscape and prevailing operating costs of operators, he added.
- [Thailand expects similar tariffs to other regional countries: minister](#) BANGKOK POST: Thailand expects to receive US tariff rates by Aug 1 that are close to those imposed on other countries in the region, the finance minister said on Friday following talks with the United States Trade Representative. Thailand faces a 36% tariff from Washington if a deal cannot be reached before Aug 1. The United States was Thailand's largest export market last year, accounting for 18.3% of total shipments, or \$54.96 billion. Washington has put its deficit with Thailand at \$45.6 billion. The United States described Thailand's revised trade proposals as a "very substantial" improvement, minister Pichai Chunhavajira told reporters, after negotiations held online with the USTR on Thursday. "The atmosphere was good, and the direction was clear," Mr Pichai said.
- [SRT looks to raise land rent income](#) BANGKOK POST: The State Railway of Thailand (SRT) aims to increase its annual land rental income to 5 billion baht by 2026, a 35% rise from the current 3.7 billion baht. Deputy Governor Anan Phonimdaeng revealed after an SRT board meeting yesterday that the panel approved having its subsidiary, SRT Asset (SRTA), rent out and manage land and properties to enhance its administrative proficiency. The asset management subsidiary will start with a four-rai land plot on Ratchadaphisek Road and the Glas Haus Ratchada Building on it, which will be developed into offices and commercial spaces. Tenants on the Ratchadaphisek land plot, whose rental contract had been extended from February 2024 to July 31, will have their rental contract renewed on Aug 1, with the term being increased from 10 to 30 years. Mr Anan added that as the rental collection had included the building's estimated values of around one billion baht, it may result in more income for the SRT from real estate management. Mr Anan said that the SRT currently manages around 12,000 rental contracts, including contracts for core businesses located at SRT railway stations, such as cafés, as well as those for non-core businesses, including some vacant land plots. The SRTA is also working on a fish market project at Thonburi Station, using the same model as a fish market in Japan. The project will hold a public hearing due to concerns about parking spots, said Mr Anan. The land plot, which currently houses the Central Ladprao shopping mall, is also undergoing price evaluation, he said.

## Corporate news

- [CK Power earns regional recognition from FinanceAsia](#) BANGKOK POST: CK Power Plc, a leading renewable energy producer in Southeast Asia, has been awarded the Bronze Award for Best Managed Company in the Asia's Best Companies Poll 2025 by FinanceAsia, a financial publication based in Hong Kong. The recognition underscores CKPower's effective corporate management, strong investor confidence, and commitment to sustainable growth across the region. The annual poll evaluates Asia's top-performing companies based on input from fund managers, analysts, investors, and financial experts. Key criteria include corporate strategy, transparency in investor relations, consistent growth, and resilience in a dynamic economic environment. Thanawat Trivisvavet, managing director of CKPower, said the award reflects the company's commitment to good governance, transparency, and long-term sustainability.
- [Asian shares rise with upbeat data from US](#) BANGKOK POST: Asian stocks advanced as a global rally gained vigour on strong economic data that eased concerns about the US economy. Regional investors also believe central banks may do more to cushion tariff-related pressure on economic growth. The SET recorded its best week of the year, finishing above 1,200 points, fuelled by hopes that Thailand would get a better tariff deal from the US and a new central bank governor will ease monetary policy. The Thai index moved in a range of 1,121.64 and 1,210.01 points this week, before closing on Friday at 1,206.58, up 7.6% from the previous week, with daily turnover averaging 50.39 billion baht. Institutional investors were net buyers of 5.09 billion baht, followed by foreign investors at 3.75 billion and brokerage firms at 183.40 million. Retail investors were net sellers of 9.02 billion baht.

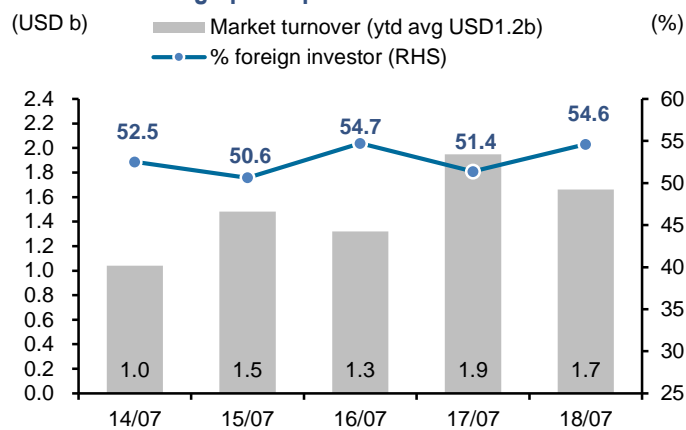


Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	13%	10%	8%	5%	4%	3%	7%	2%
Current	1,206.58	0.7	1.4	0.2	0.7	1.2	0.6	(1.1)	0.2	(2.1)	1.0
-5D	1,121.13	7.6	7.6	0.2	2.7	8.5	6.0	4.5	6.0	15.0	5.4
-1M	1,067.63	13.0	10.3	2.7	8.0	17.9	8.7	13.9	16.4	26.4	14.7
-3M	1,134.71	6.3	5.4	2.8	0.9	(8.4)	(3.4)	(1.9)	15.6	1.1	17.7
-6M	1,352.53	(10.8)	(7.7)	(2.8)	(6.0)	(22.0)	(9.8)	(19.9)	4.5	(27.9)	(2.1)
-1Y	1,317.14	(8.4)	(12.4)	12.1	13.5	(24.0)	(20.0)	(27.4)	(18.9)	(29.3)	(6.1)
WTD	1,206.58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,089.56	10.7	9.6	2.0	4.3	11.2	5.4	7.9	10.6	20.3	10.2
QTD	1,089.56	10.7	9.6	2.0	4.3	11.2	5.4	7.9	10.6	20.3	10.2
End of last year	1,400.21	(13.8)	(10.6)	(1.4)	(4.9)	(22.6)	(14.5)	(26.0)	(1.6)	(31.1)	(11.5)

Source: Bloomberg

Exhibit 13: 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)
<b>2025YTD</b>	<b>1,206.58</b>	<b>(13.8)</b>	<b>33.44</b>	<b>41,024</b>	<b>1,227</b>	<b>(2,224)</b>	<b>2,908</b>	<b>(372)</b>	<b>(309)</b>	<b>1,291</b>
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	1,206.58	(16.7)	32.47	38,592	1,188	113	(320)	2	206	(166)
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	1,206.58	(8.7)	32.47	38,592	1,188	113	(320)	2	206	(166)
<b>2025YTD</b>	<b>1,206.58</b>	<b>(13.8)</b>	<b>33.44</b>	<b>41,024</b>	<b>1,227</b>	<b>(2,224)</b>	<b>2,908</b>	<b>(372)</b>	<b>(309)</b>	<b>1,291</b>
14/7/2025	1,143.31		32.39	33,684	1,040	42	(91)	(3)	52	25
15/7/2025	1,161.01		32.41	48,025	1,482	(18)	(52)	(6)	76	(42)
16/7/2025	1,157.63		32.53	42,928	1,320	15	2	(12)	(4)	21
17/7/2025	1,198.11		32.52	63,375	1,949	77	(137)	27	33	(9)
18/7/2025	1,206.58		32.38	53,776	1,661	26	4	12	(42)	(14)

Source: Bloomberg



**Exhibit 14: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior
7/20/2025-7/24/2025	Car Sales	Jun	--	--	52229
7/20/2025-7/26/2025	Customs Exports YoY	Jun	18.50%	--	18.40%
7/20/2025-7/26/2025	Customs Imports YoY	Jun	17.70%	--	18.00%
7/20/2025-7/26/2025	Customs Trade Balance	Jun	\$902m	--	\$1116m
7/25/2025 3:30	Gross International Reserves	18-Jul	--	--	\$261.5b
7/25/2025 3:30	Forward Contracts	18-Jul	--	--	\$22.0b
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%
8/17/2025 22:30	GDP YoY	2Q	--	--	3.10%
8/17/2025 22:30	GDP SA QoQ	2Q	--	--	0.70%

Source: Bloomberg

**Exhibit 15: 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
TVDH	9/9/2025	9/7/2025	Warrants	0.01	Baht	2.75 : 1	29/09/2025 - 03/10/2025	637224943

Source: SET

**Exhibit 16: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
QHRREIT	25/7/2025	20/8/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	Q House Lumpini Building, 4th Floor, Sathorn Meeting Room 1-2, No. 1 South Sathorn Road, Thung Mahamek Sub-district, Sathorn District, Bangkok
TVDH	30/7/2025	1/9/2025	Capital increase,The issuance of convertible securities	via electronic mean
KTC	31/7/2025	25/8/2025	To consider and approve the amendment to the Company's objectives and the amendment to Clause 3 of the Memorandum of Association to align with the Company's business operations.	By Electronic Meeting (E-Meeting)
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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KC Property (KC)	Sutthichai Tempasertrudee	Common Shares	7/17/2025	34,722,244	0.04	Buy	1.39
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/3/2025	5,900	1.49	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/4/2025	3,000	1.46	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/8/2025	13,600	1.46	Buy	0.02
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/9/2025	7,300	1.44	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/11/2025	18,000	1.46	Buy	0.03
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/14/2025	6,500	1.47	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/15/2025	16,000	1.47	Buy	0.02
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	7/16/2025	100	1.46	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/16/2025	1,000	1.45	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/17/2025	43,500	1.44	Buy	0.06
T.M.C. Industrial (TMC)	Nuttapong Panjaworayan	Common Shares	7/17/2025	25,965	2.00	Receive	0.05
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	7/15/2025	6,100,000	0.25	Buy	1.53
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	7/15/2025	200,000,000	0.25	Buy	50.00
Power Line Engineering (PLE)	Swake Srisuchart	Common Shares	7/15/2025	216,000,000	0.25	Buy	54.00
Power Line Engineering (PLE)	Amnuay Karnjanopas	Common Shares	7/15/2025	5,899,318	0.25	Buy	1.47
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/17/2025	600	26.75	Buy	0.02
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	6/25/2025	1,500,000	0.32	Buy	0.48
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	7/14/2025	1,250,000	0.32	Buy	0.40

Source: SEC

## Exhibit 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FPTVN19	21/07/2025	2.05	Baht	-	-	31/10/2025	15.60	13.1%	-
TAIWAN19	21/07/2025	0.1259	Baht	-	-	01/09/2025	23.00	0.5%	-
INETREIT	22/07/2025	0.0667	Baht	01/05/2025 - 31/05/2025	Both	06/08/2025	9.40	0.7%	10
CN01	23/07/2025	0.233	Baht	-	-	25/08/2025	19.10	1.2%	-
MWG19	24/07/2025	0.124	Baht	-	-	01/09/2025	8.90	1.4%	-
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.49	2.0%	1
PFIZER19	25/07/2025	0.2366	Baht	-	-	29/09/2025	16.00	1.5%	-
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	2.14	0.6%	0.1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	10.60	2.4%	-
COSTCO19	01/08/2025	0.0356	Baht	-	-	05/09/2025	31.00	0.1%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.92	2.7%	1
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	318.00	5.6%	10
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.59	2.8%	0.1
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.30	1.9%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	18.90	4.0%	-
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.26	0.2%	-
SBUX80	15/08/2025	0.00987	Baht	-	-	23/09/2025	1.52	0.6%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.35	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.88	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.14	0.2%	-
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.28	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.26	2.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.05	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.28	1.6%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	28.50	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	7.85	1.6%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	5.55	1.8%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	5.55	2.0%	-

Source: SET

**Exhibit 19: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC19C2512A	21/7/2025	AWC	YUANTA	Call	SET	18/12/2025	2.58
DELTA13P2511A	21/7/2025	DELTA	KGI	Put	SET	11/11/2025	70
DELTA19C2512A	21/7/2025	DELTA	YUANTA	Call	SET	18/12/2025	176
IVL13C2512A	21/7/2025	IVL	KGI	Call	SET	9/12/2025	31
RCL13C2512A	21/7/2025	RCL	KGI	Call	SET	9/12/2025	42.5
SET5019C2509H	21/7/2025	SET50	YUANTA	Call	SET	3/10/2025	900
SET5019P2509G	21/7/2025	SET50	YUANTA	Put	SET	3/10/2025	675
SISB13C2512A	21/7/2025	SISB	KGI	Call	SET	9/12/2025	21.1

Source: SET