

25 JULY 2025

SPOTLIGHT ON THAILAND

Published Reports

- SUPALAI (SPALI TB) - 2Q25E rebound, but muted overall; Maintain REDUCE TP THB14.20

Economics

- Tourism confidence dives
- Government preps budget for tariff woe
- Trump to tour Fed as war on central bank chief ramps up
- Baht falls from highest since 2022 on conflict with Cambodia
- Thai exports rise 15.5%, below forecast
- Thailand car production rises 12%
- Bol sees 139% rise in applications in first half

Corporate News

- PTT to sell stake in Taiwan firm
- SiS has big plans for renewable energy
- CPN in tie-up with Fazaa Card

Indices	Index as of 24-Jul-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,212	(0.6)	(13.4)	(1,942)
China SHCOMP	3,606	0.7	7.6	
Hong Kong HSI	25,667	0.5	28.0	
India SENSEX	82,184	(0.7)	5.2	(8,777)
Indonesia JCI	7,531	0.8	6.4	(3,596)
Korea KOSPI	3,190	0.2	33.0	(6,593)
MY FBMKLCI	1,540	0.7	(6.2)	
PH PCOMP	6,444	(0.3)	(1.3)	(618)
SG FSSTI	4,273	1.0	12.8	
Taiwan TWSE	23,374	0.2	1.5	1,363
VN VNINDEX	1,521	0.6	20.1	(1,129)
MSCI Emerging	1,267	0.2	17.8	
Nikkei 225	41,826	1.6	4.8	
FTSE 100	9,138	0.8	11.8	
CAC 40	7,818	(0.4)	5.9	
DAX	24,296	0.2	22.0	
Dow Jones	44,694	(0.7)	5.1	
Nasdaq	21,058	0.2	9.0	
S&P 500	6,363	0.1	8.2	
Brent	69.18	1.0	(7.3)	
Dubai	68.65	1.8	(8.6)	
WTI	66.03	0.3	(7.7)	
GOLD	3,368.68	(0.0)	28.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,383	23,777	1,606	52
Retail	14,511	15,275	(764)	32
Prop Trade	2,740	3,296	(555)	6
Local Institution	4,253	4,540	(287)	9
Total Trade	46,888	46,888	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	24/07/2025	24/06/2025	31/12/2024	24/07/2024
THB/USD	32.26	32.67	34.10	36.17
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	1.48	1.68	2.25	2.63
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	24/07/2025	24/06/2025	31/12/2024	24/07/2024
Brent	69.18	67.14	74.64	81.71
Dubai	68.65	66.45	75.11	80.62
WTI	66.03	64.92	71.72	78.28
Gold	3,369	3,332	2,625	2,365
Baltic Dry	2,120	1,681	997	1,864
(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

SUPALAI (SPALI TB) - 2Q25E rebound, but muted overall; Maintain REDUCE TP THB14.20

2Q25 low-rise transfers should improve, but condos soften

We project 2Q25 transfers of THB6.6b (+88% q-q, -16% y-y), comprising 88% low-rises and 12% condos. The q-q improvement should come from an increase in low-rise transfers to THB5.8b (+150% q-q, +7% y-y), supported by a low base in 1Q25 and backlog realization. However, condo transfers should plummet 34% q-q and 67% y-y to THB792m due to a slowdown in condo demand following the impact of the earthquake as well as the completion of just one new condo late in the quarter: Supalai Blue Whale Hua Hin (vs three new projects in 2Q24).

Expect 2Q25 profit to recover q-q, but remain lower y-y

In 2Q25, SPALI launched more aggressive price promotions due to sluggish demand in the market and fierce competition. Moreover, the proportion of condo transfers should decrease to 12% in 2Q25 (vs 30-35% in 1Q25 and 2Q24), which is expected to pressure its property gross margin down to its lowest level at 32.5% (vs 38.8% in 1Q25 and 36.1% in 2Q24). However, the key driver of 2Q25 earnings is a significant increase in the share of profits from its JVs in Australia, potentially rising 204% q-q and 69% y-y to THB400m, supported by seasonality and domestic stimulus measures. As a result, we estimate 2Q25 net profit at THB1.2b (+205% q-q, -23% y-y), a y-y decline for the third consecutive quarter.

Condo sentiment to recover in 2H25; some project launches delayed

Management expects the property market in 2H25 to improve from 1H25, especially condo demand, which is recovering from a low base in 2Q25. Condo customer visits have currently recovered to 80% and are expected to reach 85-90% later in the year. In 3Q25, SPALI plans to introduce Supalai Elite Sukhumvit 39 (THB2.1b) with a take-up rate target of 35%, supported by reasonable pricing at THB120k/sqm. However, three condo launches scheduled for 2H25 could be delayed until 2026, due mainly to stricter EIA approval criteria. The 2025 new launch value should decline to THB36b from the previous plan of THB46b, which might pose a 15-20% downside risk to the company's presales target of THB32b.

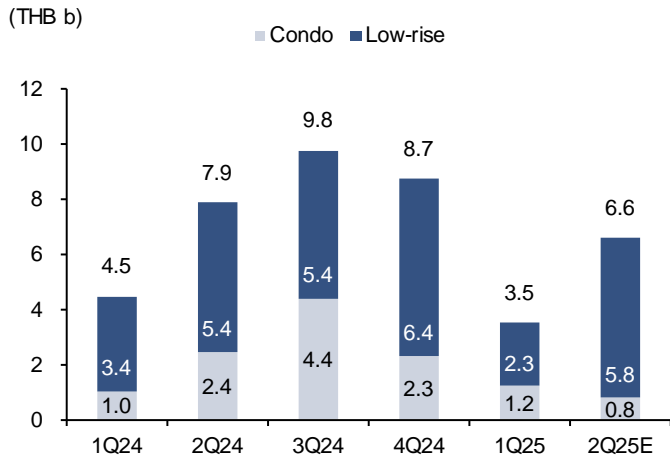
Lack of catalysts amid challenging outlook

Our current 2025 forecast calls for a net profit of THB4.3b (-30% y-y), based on a transfer assumption of THB23.8b (-23% y-y). SPALI had a backlog of THB12.6b at end-2Q25. Of that, it will book THB7.1b this year, which is enough to secure 72% of our 2025 transfer estimate. We maintain our TP of THB14.2 and a REDUCE rating. Although 2H25 earnings momentum should improve h-h, we continue to monitor the progress of inventory sales and the intense market competition.

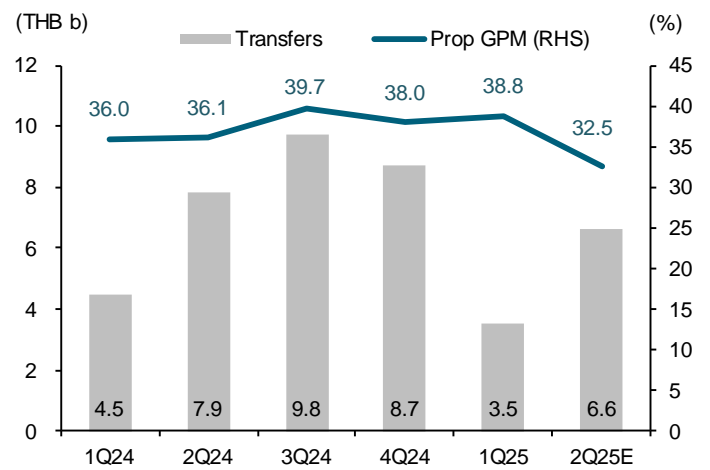
Exhibit 1: SPALI – 2Q25 results preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	7,942	9,836	8,837	3,634	6,710	85	(16)
Cost of sales	5,071	5,943	5,498	2,234	4,532	103	(11)
Gross profit	2,870	3,892	3,339	1,400	2,178	56	(24)
SG&A	1,008	1,319	1,193	869	1,010	16	0
Operating profit	3,878	5,212	4,533	2,268	3,188	41	(18)
Other income	191	149	356	66	190	189	(0)
Interest expense	158	201	205	189	185	(2)	17
Profit before tax	1,895	2,522	2,297	407	1,173	188	(38)
Tax	510	558	399	130	317	143	(38)
Associates	237	39	117	132	400	204	69
Reported net profit	1,599	1,989	1,988	405	1,236	205	(23)
Normalised profit	1,599	1,989	1,988	405	1,236	205	(23)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	36.1	39.7	38.0	38.8	32.5	(6.3)	(3.6)
Gross margin	36.1	39.6	37.8	38.5	32.5	(6.1)	(3.7)
Operating margin	48.8	53.0	51.3	62.4	47.5	(14.9)	(1.3)
Net profit margin	20.1	20.2	22.5	11.1	18.4	7.3	(1.7)
Normalised profit margin	20.1	20.2	22.5	11.1	18.4	7.3	(1.7)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	7,858	9,753	8,733	3,514	6,600	88	(16)
-- Low-rise	5,422	5,364	6,417	2,319	5,808	150	7
-- High-rise	2,436	4,389	2,316	1,195	792	(34)	(67)
Presales	6,434	6,703	6,679	6,669	5,191	(22)	(19)
-- Low-rise	4,157	4,692	2,803	4,735	4,279	(10)	3
-- High-rise	2,277	2,011	3,876	1,934	912	(53)	(60)

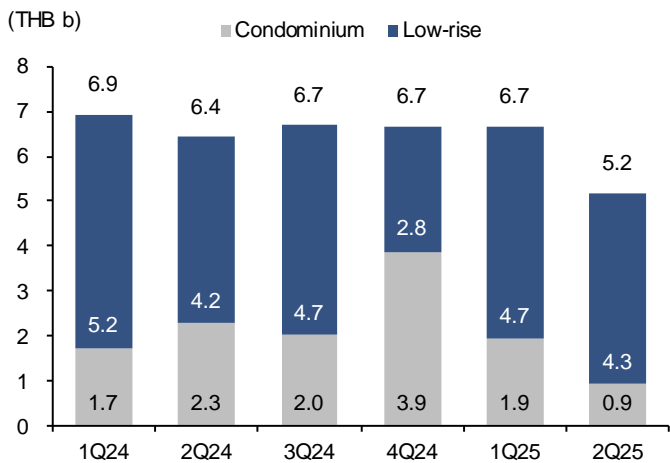
Sources: SPALI; FSSIA estimates

Exhibit 2: Quarterly transfers breakdown

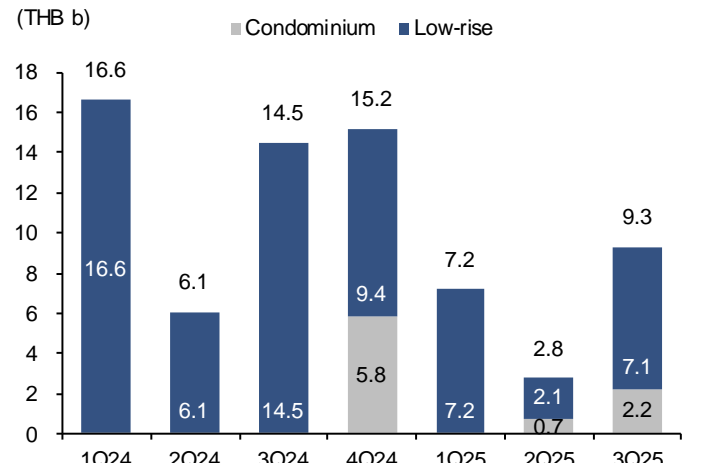
Sources: SPALI; FSSIA estimates

Exhibit 3: Quarterly transfers and prop GPM

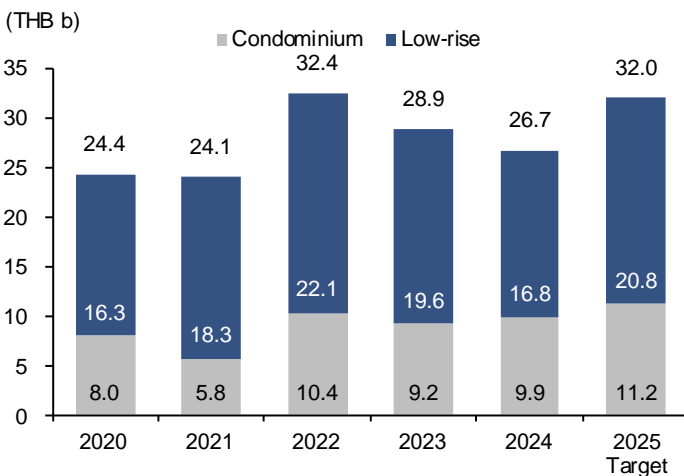
Sources: SPALI; FSSIA estimates

Exhibit 4: Quarterly presales

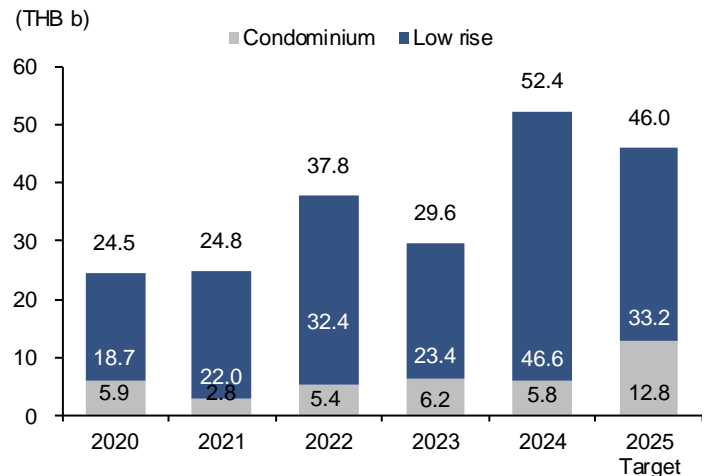
Sources: SPALI; FSSIA's compilation

Exhibit 5: Quarterly new launches

Sources: SPALI; FSSIA's compilation

Exhibit 6: Yearly presales

Sources: SPALI; FSSIA's compilation

Exhibit 7: Yearly new launches

Sources: SPALI; FSSIA's compilation

Economic news

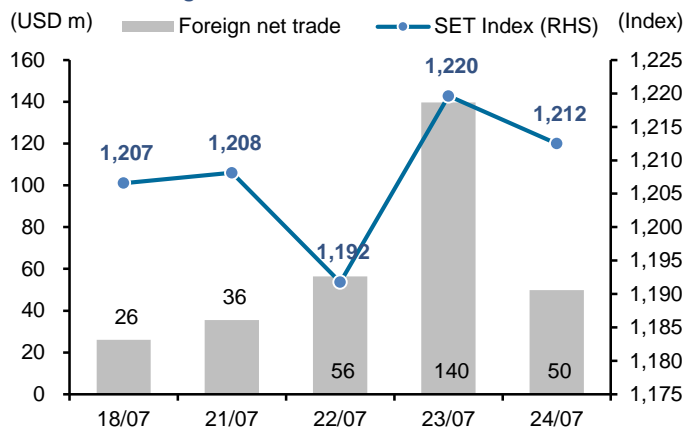
- **[Tourism confidence dives](#)** BANGKOK POST: The tourism confidence index in the second quarter plunged year-on-year, as tourism contracted since the beginning of the year due to safety concerns and cautious tourism spending following the US's decision to implement a reciprocal tariff policy, according to the Tourism Council of Thailand (TCT). The TCT also predicted that Thailand would gain only 33.3 million foreign arrivals this year, which is even fewer visitors than last year, and secure 1.75 trillion baht revenue. TCT president Chai Arunanondchai said the tourism industry has been facing even greater challenges than last year due to a string of negative factors. According to the TCT, the tourism confidence index for the second quarter stood at only 70, below a benchmark of 100 recorded prior to the pandemic. It also plunged from 79 recorded in the corresponding period last year, and 83 recorded in the first quarter. The council surveyed 740 tourism operators nationwide from May 25 to June 10. The kidnapping of a Chinese actor into a border scam centre in Myanmar and the March 28 earthquake hampered foreign tourist arrivals, causing the Chinese-speaking market to drop by over 50%.
- **[Government preps budget for tariff woe](#)** BANGKOK POST: The government looks set to allocate additional budgetary support for businesses impacted by the US reciprocal tariffs. A source from the Government House who requested anonymity said the impact of US President Donald Trump's tariff policy is expected to significantly affect domestic entrepreneurs. To mitigate the impact and prevent layoffs, the economic stimulus committee yesterday decided to allocate the remaining 42 billion baht of the economic stimulus budget to help businesses. Speaking after the committee's meeting yesterday, Finance Minister Pichai Chunhavajira said most of the remaining 42 billion baht would be used to cushion the impact of Trump's tariff measures. Mr Pichai also mentioned progress in tax negotiations with the US, stating that he would send responses to questions raised by the US late yesterday. When asked whether Thailand expects to receive tariff rates comparable to those granted to other Asean member states, Mr Pichai said only that as the negotiator, he certainly hopes so. The economic stimulus budget was repurposed from the remaining funds of the digital wallet programme, which totalled 157 billion baht.
- **[Trump to tour Fed as war on central bank chief ramps up](#)** BANGKOK POST: United States President Donald Trump is due to visit the US Federal Reserve Thursday as the president escalates his pressure on its chairman Jerome Powell over the central bank's management of the economy. Trump -- who wants to oust Powell for refusing to lower interest rates but likely lacks the legal authority -- has threatened instead to fire the Fed chief over cost overruns for a renovation of its Washington headquarters. The White House did not specify whether Trump would meet Powell, who has vowed to remain in place until the end of his term next May, but the president would likely welcome any encounter. The afternoon tour comes with Trump desperate to shift focus from the crisis engulfing his administration over its decision to close the file on multi-millionaire sex offender Jeffrey Epstein, who died in 2019 while awaiting trial on trafficking charges. Attorney General Pam Bondi informed the president in the spring that his name appeared in the Epstein files, according to the Wall Street Journal (WSJ).
- **[Baht falls from highest since 2022 on conflict with Cambodia](#)** BANGKOK POST: Thailand's baht fell after touching the highest in more than three years on the escalating conflict with its neighbour Cambodia. The local currency fell 0.3% to 32.29 per US dollar on Thursday after touching 32.11 earlier, the strongest since February 2022. The Stock Exchange of Thailand (SET) index slid about 1%. The baht had surged more than 6% this year on growing optimism over trade negotiations, the return of foreign stock inflows and near-record high gold prices. Thai fighter jets hit two Cambodian army posts near their disputed border on Thursday, as troops clashed in multiple locations in an escalation of tensions between the two nations. "The escalating border conflict is giving investors a reason to book some gains after the Thai baht has appreciated," said Lloyd Chan, currency strategist at MUFG Bank. The conflict could put a pause in baht's rally this year. Sentiment was boosted earlier after Finance Minister Pichai Chunhavajira said on Tuesday the nation is close to an agreement with the US to lower a threatened 36% tariff on its goods ahead of the Aug 1 deadline and expects a rate closer in line with regional neighbours. The baht's gain is putting pressure on authorities to curb its strength to protect the nation's economic drivers of tourism and exports.
- **[Thai exports rise 15.5%, below forecast](#)** BANGKOK POST: Thailand's customs-cleared exports rose 15.5% in June from a year earlier, the Commerce Ministry said on Thursday, below analysts' expectations, with a strong baht eroding trade. The reading for June compared with a forecast 18.7% year-on-year increase in a Reuters poll and followed a rise of 18.4% in May. Imports rose 13.1% in June from a year earlier, also lower than the forecast rise of 17.75%. That led to a trade surplus of US\$1.06 billion in June, higher than the expected \$0.6 billion. In the first six months of 2025, exports, a key driver of the economy, rose 15.0% from a year earlier, while imports increased 11.6% year on year, the ministry said. Exports are expected to slow down in the second half of the year, with tariffs imposed by the United States government a key factor, Poonpong Naiyanapakorn, head of the Trade Policy and Strategy Office, told a press conference. The strength of the baht is affecting export competitiveness, especially rice shipments, he added. Thailand faces a 36% tariff from Washington if a deal cannot be reached before Aug 1. Last week, Finance Minister Pichai Chunhavajira said Thailand expects to receive US tariff rates by Aug 1 that are close to those imposed on other countries in the region.
- **[Thailand car production rises 12%](#)** BANGKOK POST: Car production in Thailand rose for a second straight month in June, up 11.98% from a year earlier to 130,223 units, the Federation of Thai Industries (FTI) reported on Thursday. The increase followed a year-on-year rise of 10.32% in May, which was the first annual rise in 22 months helped by higher pickup truck output for export markets. Thailand is Southeast Asia's biggest auto production centre as well as an export base for some of the world's top carmakers, including Toyota and Honda.

- **[BoI sees 139% rise in applications in first half](#)** BANGKOK POST: Applications for investment promotion incentives in the first half of 2025 increased by 139% year-on-year to a record 1.06 trillion baht, led by investment in the digital sector, says the Board of Investment (BoI). The data centre business alone attracted a combined investment value of 521.2 billion baht from 28 projects, as foreign and local tech companies continued to address the soaring demand for cloud services from hyperscalers, which refers to global cloud service companies. Hyperscalers such as Amazon Web Services and Google, as well as platforms such as TikTok, have announced plans to expand in Thailand and the region. In other segments of the digital sector, cloud services saw two investment applications worth a combined 671 million baht, while 59 applications were filed for software and digital platform development projects, representing 669 million baht in combined investment. "The applications over the past six months confirm that our strategy to focus on high-tech and high-value sectors is paying off," said Narit Therdsteerasukdi, secretary-general of the BoI. The electronics and electrical (E&E) sector was second in value terms, attracting 125.7 billion baht worth of applications, a year-on-year decrease of 9%, while the number of projects was up 51% to 268, including investments in the manufacturing of battery cells and high-density batteries, supercapacitors, smart electrical appliances, smart electronics and printed circuit board assembly. The automotive and parts sector accounted for 172 applications, up 27%, representing combined investments of 45.2 billion baht, up 14%.

Corporate news

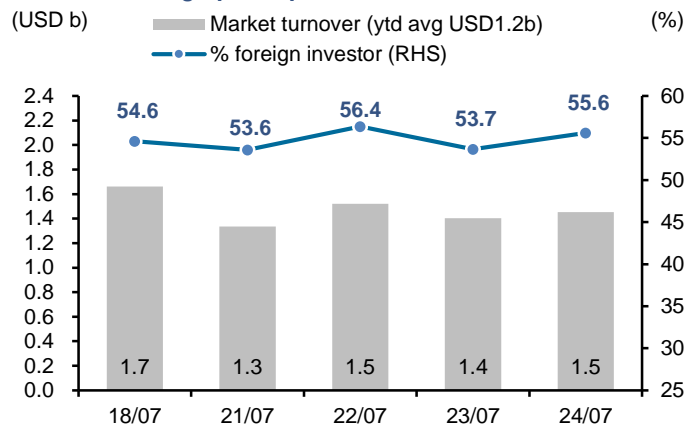
- **[PTT to sell stake in Taiwan firm](#)** BANGKOK POST: National oil and gas conglomerate PTT Plc has decided to adjust its investment in the life science business by selling a small portion of the shares it holds in Taiwan-based Lotus Pharmaceutical to boost financial flexibility. The proportion of the company shares listed on the Taiwan Stock Exchange to be sold will not exceed 2%. PTT owns a 37% stake in Lotus Pharmaceutical, said Pattaralada Sa-ngasang, chief financial officer of PTT. The completion date of the share sale has been set for July 2026. PTT holds shares in Lotus Pharmaceutical through its wholly-owned subsidiary Innobic (Asia), which operates life science-related businesses. "After this transaction in Lotus Pharmaceutical, Innobic will continue to be a major shareholder with a stake of no less than 36%," said Ms Pattaralada. "Innobic is still fully confident in Lotus Pharmaceutical's future growth." More financial flexibility after the share sale would allow PTT to drive future expansion in the life science sector, she said. The latest investment adjustment in Lotus Pharmaceutical is part of the company's revision of its life science business direction in alignment with evolving market conditions and the competitive landscape with the objective of enabling the pharmaceutical business to pursue self-funding growth, while also creating long-term benefits to PTT and Thailand.
- **[SiS has big plans for renewable energy](#)** BANGKOK POST: IT product distributor SiS Distribution (Thailand) Plc has launched its solar power solutions under the private power purchase agreement (private PPA) model, aiming to become the most comprehensive solar energy service provider for businesses in Thailand within three years. Through this initiative, SiS will co-invest in system infrastructure, manage installation and offer complimentary maintenance for 15 years, enabling businesses across Thailand to adopt solar energy without upfront capital investment, while cutting electricity costs by up to 30%. The private PPA market was valued at roughly 2 billion baht in 2024 and is projected to grow significantly throughout 2025, with a long-term potential of reaching 5 gigawatts, representing a 20-billion-baht market, within five years. "The shift to clean energy is no longer a choice -- it's a business imperative," said managing director Somchai Sittichaisrichart. This business model is designed for mid-sized and large businesses with electricity consumption of between 100 to 500 kilowatts -- or monthly electricity bills ranging from 50,000 to 500,000 baht -- such as manufacturing plants, hotels, warehouses and hospitals.
- **[CPN in tie-up with Fazaa Card](#)** BANGKOK POST: Central Pattana Plc (CPN), a leading real estate developer and the operator of Central shopping centres nationwide, has announced a major collaboration with Fazaa Card, the largest national CRM programme in the United Arab Emirates (UAE), to offer privileges to wealthy Emiratis. CPN is the first and only shopping centre developer in Asia to enter into a partnership at the ecosystem level with a UAE national-level partner and is offering special privileges at CentralWorld, Central Village and Central Phuket, which are located at top tourist destinations. The Fazaa Card is a premium membership card established by the UAE's Ministry of Interior with over 1.5 million members including high-ranking government officials and civil servants, investors, those who receive special privileges from the Golden Visa Card, and those with high purchasing power. Nattakit Tangpoonsinthana, chief marketing officer at CPN, said Middle Eastern tourists are a high-value and high-potential market for Thai tourism. In 2025, members of this group can generate a cash flow of up to 90,000-100,000 baht a trip from their spending, he said.

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%	13%	10%	8%	5%	4%	3%	7%	2%
Current	1,212.49	(0.6)	(0.0)	0.1	(0.8)	(1.3)	(1.2)	(1.1)	(0.1)	0.2	(2.1)
-5D	1,198.11	1.2	2.3	2.5	0.1	(0.0)	(0.2)	(0.7)	2.5	(2.1)	(3.8)
-1M	1,107.69	9.5	8.1	3.6	3.8	8.5	5.8	8.2	13.1	16.3	5.3
-3M	1,159.00	4.6	5.3	4.5	0.2	(10.0)	(7.0)	(3.4)	16.4	0.3	13.4
-6M	1,354.07	(10.5)	(6.9)	(1.6)	(6.0)	(21.5)	(9.8)	(19.3)	7.1	(26.7)	(9.9)
-1Y	1,291.58	(6.1)	(9.5)	15.7	15.7	(24.5)	(17.9)	(25.4)	(15.5)	(28.2)	(8.6)
WTD	1,206.58	0.5	0.9	2.3	(0.5)	(1.3)	(0.8)	0.4	2.3	0.0	(4.8)
MTD	1,089.56	11.3	10.6	4.3	3.8	9.8	4.6	8.4	13.1	20.3	5.0
QTD	1,089.56	11.3	10.6	4.3	3.8	9.8	4.6	8.4	13.1	20.3	5.0
End of last year	1,400.21	(13.4)	(9.8)	0.8	(5.3)	(23.5)	(15.2)	(25.7)	0.7	(31.1)	(15.7)

Source: Bloomberg

Exhibit 11: Trade by investor types

SET Index		Exchange rate		SET Index		Equity trading / Net position				Bond
Index	Change (y-y%)	(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	1,212.49 (13.4)	33.40	41,173	1,233		(1,942)	2,729	(374)	(410)	1,380
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	1,212.49 (16.3)	32.43	40,354	1,244		394	(499)	0	105	(76)
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	1,212.49 (8.2)	32.43	40,354	1,244		394	(499)	0	105	(76)
2025YTD	1,212.49 (13.4)	33.40	41,173	1,233		(1,942)	2,729	(374)	(410)	1,380
18/7/2025	1,206.58	32.38	53,776	1,661		26	4	12	(42)	(14)
21/7/2025	1,208.13	32.36	43,213	1,335		36	(10)	3	(28)	(18)
22/7/2025	1,191.75	32.31	49,096	1,520		56	25	(10)	(71)	(23)
23/7/2025	1,219.62	32.16	45,128	1,403		140	(169)	24	6	19
24/7/2025	1,212.49	32.26	46,888	1,453		50	(24)	(17)	(9)	111

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
7/25/2025 3:30	Gross International Reserves	18-Jul	--	--	\$261.5b
7/25/2025 3:30	Forward Contracts	18-Jul	--	--	\$22.0b
7/30/2025 0:00	Mfg Production Index ISIC NSA YoY	Jun	1.30%	--	1.88%
7/30/2025 0:00	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%
8/17/2025-8/24/2025	Car Sales	Jul	--	--	50079
8/17/2025-8/26/2025	Customs Exports YoY	Jul	--	--	15.50%
8/17/2025-8/26/2025	Customs Imports YoY	Jul	--	--	13.10%
8/17/2025-8/26/2025	Customs Trade Balance	Jul	--	--	\$1062m

Source: Bloomberg

Exhibit 13: 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 14: 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)
TL	4/8/2025	12/9/2025	Capital increase, The issuance of convertible securities, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	via 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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Nippon Rubber (TNR)	Sirinan Dararatanaroj	Common Shares	7/11/2025	4,826,246	6.90	Sell	33.30
Saha-Union (SUC)	Pawasut Seewirot	Common Shares	7/23/2025	20,200	29.25	Buy	0.59
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/21/2025	2,600	1.35	Sell	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/22/2025	500	1.33	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/23/2025	400	1.32	Buy	0.00

Source: SEC

Exhibit 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.51	2.0%	1
PFIZER19	25/07/2025	0.2366	Baht	-	-	29/09/2025	16.40	1.4%	-
TMW	25/07/2025	3.61	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	52.50	6.9%	5
ASML01	29/07/2025	0.038	Baht	-	-	01/09/2025	19.60	0.2%	-
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	10.60	2.4%	-
COSTCO19	01/08/2025	0.0356	Baht	-	-	05/09/2025	30.50	0.1%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.96	2.7%	1
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	317.00	5.6%	10
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.57	2.9%	0.1
BAREIT	06/08/2025	0.195	Baht	01/04/2025 - 30/06/2025	NP	21/08/2025	9.45	2.1%	9.816
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	19.10	4.0%	-
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.30	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	9.40	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.86	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	2.26	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.64	1.8%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.00	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.80	1.4%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	29.50	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.95	1.4%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.30	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.30	1.8%	-

Source: SET

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
KKP01C2601A	25/07/2025	KKP	BLS	Call	SET	15/01/2026	76
KTB01C2601A	25/07/2025	KTB	BLS	Call	SET	15/01/2026	30
MINT01C2601B	25/07/2025	MINT	BLS	Call	SET	15/01/2026	35
MINT19C2512A	25/07/2025	MINT	YUANTA	Call	SET	18/12/2025	29.75
SAWAD01C2512B	25/07/2025	SAWAD	BLS	Call	SET	13/12/2025	25.25
SCB01C2601A	25/07/2025	SCB	BLS	Call	SET	15/01/2026	155.5
SET5001C2512F	25/07/2025	SET50	BLS	Call	SET	07/01/2026	1,025.00
SET5019C2509I	25/07/2025	SET50	YUANTA	Call	SET	03/10/2025	950
WHA01C2512A	25/07/2025	WHA	BLS	Call	SET	13/12/2025	4.76

Source: SET