

29 JULY 2025

SPOTLIGHT ON THAILAND

Published Reports

- WHA UTILITIES AND POWER (WHAUP TB) - 2Q25E soften on IU slowdown, FX loss; Maintain BUY TP THB4.50

Economics

- More tourism stimulus possible
- US tariffs a threat to coconut exports
- High hopes for Thailand's new crypto sandbox
- Tax rejig favours EVs with more local parts
- Chinese arrivals to dip below 5m

Corporate News

- NBTC seeks AIS, True plans to end 2G, 3G
- SCB X plans to harness AI for virtual bank
- Major Cineplex unfazed by border row
- GC eager to expand its biorefinery
- Thailand's PTTEP buys full control of offshore gas block
- Investors lock in profits before tariff deadline

Indices	Index as of 28-Jul-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,217	0.4	(13.1)	(1,951)
China SHCOMP	3,598	0.1	7.3	
Hong Kong HSI	25,562	0.7	27.4	
India SENSEX	80,891	(0.7)	3.5	(9,172)
Indonesia JCI	7,615	0.9	7.6	(3,608)
Korea KOSPI	3,210	0.4	33.8	(5,999)
MY FBMKLCI	1,529	(0.3)	(6.9)	
PH PCOMP	6,380	(0.5)	(2.3)	(619)
SG FSSTI	4,241	(0.5)	12.0	
Taiwan TWSE	23,413	0.2	1.6	1,915
VN VNINDEX	1,557	1.7	22.9	(1,170)
MSCI Emerging	1,255	(0.2)	16.7	
Nikkei 225	40,998	(1.1)	2.8	
FTSE 100	9,081	(0.4)	11.1	
CAC 40	7,801	(0.4)	5.7	
DAX	23,970	(1.0)	20.4	
Dow Jones	44,838	(0.1)	5.4	
Nasdaq	21,179	0.3	9.7	
S&P 500	6,390	0.0	8.6	
Brent	70.04	2.3	(6.2)	
Dubai	68.55	(0.1)	(8.7)	
WTI	66.71	0.4	(6.6)	
GOLD	3,314.61	(0.1)	26.2	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign +	19,799	20,067	(267)	54
Retail +	11,409	10,066	1,343	29
Prop Trade +	2,109	2,859	(749)	7
Local Institution +	3,594	3,920	(326)	10
Total Trade	36,911	36,911	(0)	100
Rates	Last close 25/07/2025	1M ago 25/06/2025	End last yr 31/12/2024	1yr ago 25/07/2024
THB/USD	32.38	32.66	34.10	36.15
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	1.66	2.25	2.62
Commodity (USD/bbl)	Last close 28/07/2025	1M ago 27/06/2025	End last yr 31/12/2024	1yr ago 26/07/2024
Brent	70.04	67.77	74.64	81.13
Dubai	68.55	65.66	75.11	80.93
WTI	66.71	65.52	71.72	75.81
Gold	3,315	3,303	2,625	2,384
Baltic Dry	2,257	1,521	997	1,808
(USD/ton)	25-Jul-25	18-Jul-25	25-Dec-20	26-Jul-24
Coal	110.36	111.19	84.45	136.34
% change	(0.7)	1.1	30.7	(19.1)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 25 Jul

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

WHA UTILITIES AND POWER (WHAUP TB) - 2Q25E soften on IU slowdown, FX loss; Maintain BUY TP THB4.50

Expect 2Q25 net profit to be flat q-q but drop y-y

We expect WHAUP to report a 2Q25 net profit of THB225m (flat q-q, -32.4% y-y). The expected q-q performance reflects lower utility revenue, as some IU petrochemical customers in WHA's industrial estates continued to operate at low production levels, despite potentially higher excessive charge revenues from the data center sector. However, profit sharing may be higher from the Dong Nai River project in Vietnam, supported by water volume growth from service area expansion. Meanwhile, IPPs profits from associates may decline due to GHECO-1, which may report a loss due to the full-quarter impact of higher coal costs. SPP margins would ease due to slightly lower gas costs and tariffs. Additionally, we project a THB56m FX loss from the net USD assets extended to associates due to THB appreciation (vs an FX gain in 1Q25 and 2Q24).

Expect more utility demand from the data center project

We view the impact of US reciprocal tariffs on Thailand's and Vietnam's industrial estates as limited in the short term. While export-oriented tenants, particularly in sectors such as petrochemicals and electronics, may experience softer orders, overall production activities may see support from diversified export markets and resilient domestic demand. Specifically, WHAUP stands to benefit from existing contracts, ongoing projects, and a strong investment pipeline. Moreover, the rapid expansion of AI data center investments—highlighted by the BOI's approval of THB240b in new projects last year—presents a significant growth opportunity for the power and utilities sector.

A downward adjustment to the forecast is likely

We maintain our 2025 core profit forecast of THB1.2b, up 21% y-y, underpinned by the low base in 2024 and margin improvement from lower coal costs at IPP plants (GHECO-1). Additional upside may come from 100MW of new capacity of the Saha Farm group in 2H25, potentially raising equity capacity to 980MW by the end of June 2025. Should 2Q25 earnings meet our expectations, 1H25 net profit would represent only 37% of our full-year forecast, implying potential downside risk to our projection.

Maintain BUY rating with our target price of THB4.50

We maintain our BUY rating on WHAUP, supported by its moderate growth outlook driven by the continued expansion of WHA Group's industrial estate business and accelerating data center investments in Thailand, which have not yet been factored into our current estimates.

Exhibit 1: WHAUP – 2Q25 earnings preview

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	Change		2025E	Change	%6M25E
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	of 2025E
Revenue	721	722	769	713	709	680	(4.1)	(5.8)	3,297	12.7	42%
Operating costs	(437)	(461)	(477)	(497)	(451)	(426)	(5.5)	(7.7)	(1,360)	(27.4)	64%
SG&A	(61)	(63)	(117)	(103)	(88)	(83)	(5.5)	31.8	(379)	(25.3)	45%
EBIT	222	198	175	113	171	172	0.5	(13.5)	1,041	46.8	33%
Interest expense	(126)	(130)	(142)	(138)	(138)	(136)	(1.7)	4.7	(551)	2.9	50%
FX gain/loss	82	22	(420)	313	(12)	(56)	na	na	0	na	na
Associates' contribution	159	212	500	73	194	220	13.4	3.8	764	(19.1)	54%
Pre-tax profit	487	333	85	231	231	230	(0.7)	(31.1)	1,264	11.3	36%
Tax	(17)	(1)	(4)	5	(7)	(5)	na	na	(55)	230.1	22%
Net profit	470	332	81	236	224	225	0.3	(32.4)	1,209	8.1	37%
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
EBIT margin (%)	30.80	27.46	22.79	15.90	24.09	25.24	8.19	(6.71)	31.58	7.34	
Net profit margin (%)	65.18	46.02	10.51	33.06	31.59	33.03	(1.47)	(33.59)	36.67	(1.57)	
Tax rate (%)	3.51	0.29	4.31	(2.19)	3.11	2.18	5.31	(0.40)	0.00	(1.47)	

Sources: WHAUP; FSSIA estimates

Economic news

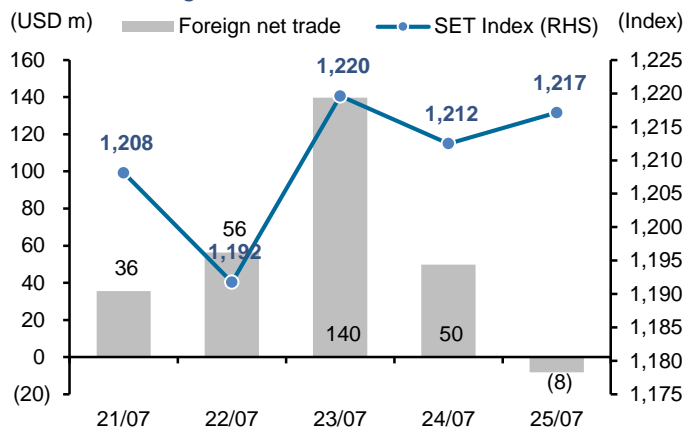
- **[More tourism stimulus possible](#)** BANGKOK POST: The Finance Ministry may consider implementing tax measures to stimulate tourism during the low season, says Deputy Finance Minister Julapun Amornvivat. He said the Finance Ministry held discussions with the Tourism and Sports Ministry on whether additional tourism stimulus measures are required, with the latter expressing interest in implementing further measures beyond the current "Tiew Thai Khon La Khrueng" (half-half) co-payment scheme. The government may want to rev up tourism stimulus to increase consumer spending, said Mr Julapun. "While the tourism industry is expected to perform well in the lead-up to the high season at year-end, the low season requires additional support and incentives," he said. Mr Julapun expressed confidence that the recent cabinet reshuffle would improve the tourism sector, especially in terms of tourist safety, which remains a major concern affecting confidence in Thailand as a travel destination. As for the co-payment scheme, the Tourism and Sports Ministry reported allocation of 500,000 entitlements as of July 11, with more than 400,000 of these entitlements still available.
- **[US tariffs a threat to coconut exports](#)** BANGKOK POST: Thai coconut exporters could face significant challenges if the US imposes higher tariffs on Thai products than those exported from Vietnam, says K Fresh, a leading Thai producer and shipper of coconut products. El Niño conditions raised temperatures in Thailand over the past two years, causing a decline in the coconut supply and leading to rising prices and disruptions in coconut-related factory operations, said Natthasak Manusrungsri, managing director of K Fresh Co Ltd. Meanwhile, Vietnam significantly expanded its coconut export operations as it benefits from lower labour and production costs, said Mr Natthasak. He said Thailand's "Nam Hom" coconut is unique, known for its sweet and aromatic taste that can only be grown in specific provinces, such as Nakhon Pathom, Ratchaburi, Samut Sakhon and Samut Songkhram. Thailand's coconut supply remains lower than that of Vietnam, Indonesia and the Philippines. The export value of fresh coconuts reached around 7 billion baht in 2024, said Mr Natthasak. Coconut prices fluctuate with supply, and during low-yield periods prices can reach up to 30 baht a piece, he said.
- **[High hopes for Thailand's new crypto sandbox](#)** BANGKOK POST: In the increasingly competitive tourism landscape amid a global economic slowdown, pundits believe recently endorsed crypto-friendly measures will lift Thailand's attractiveness in the eyes of tech-savvy, high-spending tourists. Nirun Fuwattananukul, chief executive of Gulf Binance, said the new crypto sandbox addresses several structural challenges facing Thailand's tourism industry, while positioning it for the future. "Thailand will become one of the world's major tourist destinations that integrates digital assets into the visitor experience," he said, referring to a joint effort by the Securities and Exchange Commission (SEC) and the Bank of Thailand to launch the crypto sandbox. "This technological leadership will attract tech-savvy, high-spending tourists who are early adopters of digital assets." The SEC revealed earlier this month it started public hearings on the proposed digital asset regulatory sandbox to allow foreign tourists to convert digital assets into baht for use during their stay here. Under the proposal, tourists holding digital assets can exchange them for baht via licensed digital asset operators, using the converted funds through e-money service providers to pay for goods and services across the country. The services are to operate within a controlled sandbox environment overseen by the SEC, the central bank, the Anti-Money Laundering Office and other regulatory agencies.
- **[Tax rejig favours EVs with more local parts](#)** BANGKOK POST: The Excise Department is preparing to adjust the excise tax structure for automobiles, linking it to the use of local content. According to Deputy Finance Minister Paopoom Rojanasakul, imported electric vehicles (EVs) with a high proportion of domestically manufactured components will, in principle, be eligible for a lower excise tax rate than those with a smaller proportion of local content. The goal is to support the domestic auto parts industry, he said. Local content would be linked to the tax structure for imported vehicles, with incentives to offer lower tax rates for components produced domestically. Fully imported vehicles or completely built-up units are subject to higher excise taxes. "We want the automotive sector to increase the use of domestically manufactured parts by offering tax incentives," said Mr Paopoom.
- **[Chinese arrivals to dip below 5m](#)** BANGKOK POST: Despite flight subsidies and incentive group stimulus, the number of Chinese tourist arrivals this year is expected to plunge below 5 million, significantly lower than the 6.7 million recorded last year, according to the Tourism Authority of Thailand (TAT). Pattaraanong Na Chiangmai, deputy governor of international marketing for Asia and South Pacific at TAT, said the government's stimulus package worth 750 million baht should help drive Chinese arrivals to 5 million. She said travel agents have started to submit plans to operate chartered flights, which should start in August. "We're examining both tour prices and itineraries to ensure they are high-quality," said Ms Pattaraanong. Chuwit Sirivejikul, executive director of the East Asia region at TAT, said the agency is working directly with the provincial governments in China to promote tourism between the two countries.

Corporate news

- **[NBTC seeks AIS, True plans to end 2G, 3G](#)** BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) board has assigned Advanced Info Service (AIS) and True Corporation to submit clear plans to wind up their 2G and 3G mobile phone systems as part of the regulator's bid to terminate both systems by the third quarter of 2026. The move seeks to address an aspect of online fraud, which utilises false cellular base stations to exploit the technical vulnerabilities of the two systems to send fraudulent text messages to people's mobile phones. According to Trairat Viriyasirikul, acting secretary-general of the NBTC, the closure of the two systems also follows the board's resolution earlier this year to stop the import of 2G and 3G devices and related transmission equipment. Mr Trairat said there are fewer than 3 million SIM cards in Thailand using the 2G and 3G networks. Important forms of usage include the use of device-to-device communication such as tracking systems and the operation of ATMs. Previously the major mobile operators were in the process of terminating the 2G and 3G systems, but they have yet to propose clear plans including customer migration to the NBTC. Once the two operators submit the plans, the regulator said it will formulate its own plan to shut down 2G and 3G systems based on the operators' plans. The NBTC plans to hold a public hearing on its plan to shut down the systems.

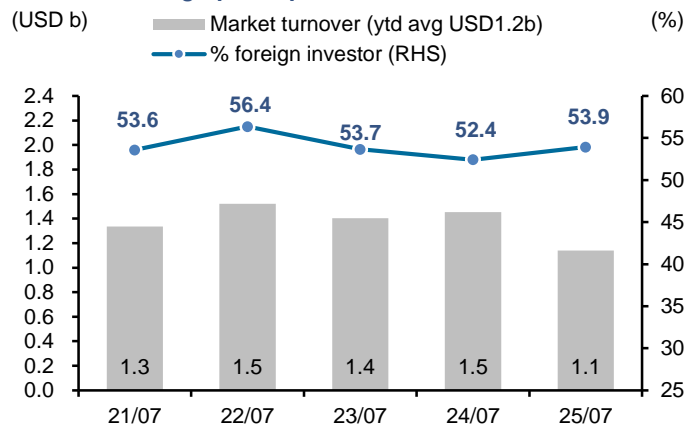
- **[SCB X plans to harness AI for virtual bank](#)** BANGKOK POST: SCB X, the technology conglomerate and holding company of Siam Commercial Bank (SCB), is set to launch its virtual bank under the "AI Native Bank" concept. According to newly-appointed chief executive Arak Sutivong, the upcoming venture is expected to become a new S-curve growth engine among the group's subsidiaries. Mr Arak was appointed chief executive in May 2025, and he will officially take up the position on Jan 1, 2026. He said the group's virtual bank is expected to commence operations between the second and third quarters of next year, in compliance with the Bank of Thailand's regulations. SCB X is one of three consortiums selected by the Finance Ministry to establish a virtual bank. For this initiative, SCB X is partnering with KakaoBank, South Korea's largest digital bank, and WeBank, a global digital bank known for its cutting-edge technology. Under the shareholding structure, SCB X holds a majority stake of 80-90% of the virtual bank's initial minimum registered capital of 5 billion baht, as required by the central bank. The initial capital covers the first three years of operations, supporting core activities such as loan expansion and investment in technology infrastructure. Following this initial phase, the company expects to increase capital in line with business growth. The central bank requires virtual banks to eventually raise their registered capital to 10 billion baht.
- **[Major Cineplex unfazed by border row](#)** BANGKOK POST: While recent border clashes between Thailand and Cambodia have raised concerns, SET-listed Major Cineplex Group, Thailand's largest movie theatre operator, remains optimistic about the Cambodian movie industry and continues to expand its business there. On Thursday, when military attacks occurred, Narute Jiensong, chief marketing officer at Major Cineplex, said the audiences at Cambodian branches were strong. The number of Cambodian moviegoers has remained robust, resulting in the company's Cambodian theatre performance growing 5% year-on-year in July. On a year-to-date basis, the market reported 10% growth year-on-year. At the end of last year, Major Cineplex operated 187 branches, including 52 in Bangkok and surrounding areas, 126 in other Thai provinces, six in Cambodia and three in Laos, according to its annual report. He said the company has complied with the Cambodian government's order to suspend the screening of Thai films. "Major Cineplex Cambodia acknowledges and respects the directive from Cambodia's government to exclude Thai films from cinema schedules, effective from June 13," according to Facebook fanpage "Major Cineplex Cambodia", posted on June 13.
- **[GC eager to expand its biorefinery](#)** BANGKOK POST: PTT Global Chemical Plc (GC), the petrochemical arm of PTT Plc, is looking ahead to its biorefinery expansion to serve growing demand for green products, notably sustainable aviation fuel (SAF). GC's plan is being considered after the company started commercial production of 6 million litres of SAF a year at its biorefinery at Map Ta Phut in Rayong earlier this year, using used cooking oil as a raw material. SAF, which produces fewer greenhouse gas emissions than conventional fuel, can be blended with jet fuel to support the aviation industry's campaign against global warming. During the first phase of its SAF production, GC mixes 5% used cooking oil with crude oil to produce SAF. "We plan to increase SAF production to 24 million litres a year in the second phase to meet customer demand," said Toasaporn Boonyapipat, president of GC. A final decision on the investment will be determined once the Thai government announces the proportion of SAF required to be combined with jet fuel for aircraft flying in Thailand, he said.
- **[Thailand's PTTEP buys full control of offshore gas block](#)** BANGKOK POST: PTT Exploration and Production (PTTEP) of Thailand has acquired full ownership of an offshore oil block in the Gulf of Thailand in a \$450-million transaction with units of US-based Chevron. The deal for Block A-18 in the Malaysia–Thailand Joint Development Area (MTJDA) was signed with Hess (Bahamas) and Hess Asia Holdings, both now owned by Chevron following a recent merger with Hess Corp, PTTEP said in a statement. The acquisition gives PTTEP 100% of the outstanding shares in Hess International Oil Corp, which holds a 50% participating interest in Block A-18, the exploration arm of PTT Plc said. The deal comes as Chevron restructures globally to streamline operations and reduce costs, a process that could involve laying off 20% of its workforce by the end of next year. Chevron is also seeking buyers for its 50% stake in its Singapore refinery, Reuters reported in June. PTTEP said natural gas from Block A-18 is fundamental to power generation for southern Thailand. The block produces about 600 million standard cubic feet of gas per day, which is equally distributed to Thailand and Malaysia.
- **[Investors lock in profits before tariff deadline](#)** BANGKOK POST: Asian shares eased back on Friday, with Japanese markets retreating from a record peak, as investors locked in profits ahead of a crucial week that includes US President Donald Trump's tariff deadline. Trading in Thailand was also subdued, as investors monitored the growing border conflict with Cambodia and waited for news on the trade and tariff front. The SET index moved in a range of 1,191.65 and 1,227.71 points this week, before closing on Friday at 1,217.15, up 0.9% from the previous week, with daily turnover averaging 41.5 billion baht. Foreign investors were net buyers of 9.07 billion baht. Retail investors were net sellers of 5.75 billion baht, followed by institutional investors a 3.28 billion, and brokerage firms at 42.1 million.

Exhibit 2: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 3: Foreign participation



Source: Bloomberg

Exhibit 4: 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	1,217.15	0.4	0.3	(0.3)	(0.6)	(0.5)	1.4	(0.2)	1.5	4.2	1.0
-5D	1,206.58	0.9	1.2	2.0	(1.1)	(1.7)	0.6	0.3	3.8	4.2	(3.8)
-1M	1,082.42	12.4	11.0	3.5	5.5	9.9	8.6	9.6	15.4	25.3	7.0
-3M	1,171.12	3.9	4.0	3.5	(1.8)	(10.0)	(5.8)	(3.0)	18.4	3.9	15.3
-6M	1,343.19	(9.4)	(6.6)	(4.0)	(6.2)	(22.7)	(7.3)	(19.7)	9.8	(23.9)	(8.4)
-1Y	1,307.21	(6.9)	(10.4)	13.9	13.2	(25.3)	(18.3)	(26.3)	(14.6)	(25.9)	(10.2)
WTD	1,217.15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,089.56	11.7	10.9	4.0	3.1	9.3	6.1	8.2	14.8	25.3	6.0
QTD	1,089.56	11.7	10.9	4.0	3.1	9.3	6.1	8.2	14.8	25.3	6.0
End of last year	1,400.21	(13.1)	(9.6)	0.5	(5.9)	(23.9)	(14.0)	(25.8)	2.2	(28.3)	(14.8)

Source: Bloomberg

Exhibit 5: Trade by investor types

SET Index		Exchange rate		SET Index		Equity trading / Net position				Bond
Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)		Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2020	1,449.35 (8.3)	31.29	67,335	2,152		(8,287)	6,873	459	953	(1,005)
2021	1,657.62 14.4	32.00	88,443	2,764		(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66 15.1	34.78	53,589	1,541		5,362	(656)	56	(4,758)	4,111
2023	1,415.85 (15.2)	34.81	51,072	1,467		(5,507)	3,348	(146)	2,305	318
2024	1,400.21 (1.1)	35.26	45,039	1,277		(4,132)	2,680	7	1,443	(615)
2025YTD	1,217.15 (13.1)	33.39	41,142	1,232		(1,951)	2,770	(397)	(421)	1,386
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	1,217.15 (16.0)	32.42	40,163	1,239		386	(458)	(23)	95	(71)
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	1,217.15 (7.9)	32.42	40,163	1,239		386	(458)	(23)	95	(71)
2025YTD	1,217.15 (13.1)	33.39	41,142	1,232		(1,951)	2,770	(397)	(421)	1,386
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
25/7/2025	1,217.15	32.38	36,911	1,140		(8)	41	(23)	(10)	5

Source: Bloomberg

Exhibit 6: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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	\$500m	--	-\$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
8/01/2025 3:30	Gross International Reserves	25-Jul	--	--	\$261.8b
8/01/2025 3:30	Forward Contracts	25-Jul	--	--	\$22.1b
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 7: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 8: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 9: Management trading as of 25 Jul 2025

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/24/2025	2,600	0.31	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/24/2025	18,200	1.30	Buy	0.02

Source: SEC

Exhibit 10: Management trading as of 28 Jul 2025

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Winner Group Enterprise (WINNER)	Jane Wongisariyakul	Common Shares	7/9/2025	109,300	2.00	Buy	0.22

Source: SEC

Exhibit 11: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ASML01	29/07/2025	0.038	Baht	-	-	01/09/2025	19.30	0.2%	-
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	2.12	0.6%	0.1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	10.50	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	2.94	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	0.61	2.7%	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	10.20	2.0%	1
PTTEP	08/08/2025	4.1	Baht	01/01/2025 - 30/06/2025	Both	22/08/2025	116.00	3.5%	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	1.53	0.6%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.45	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.92	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.20	0.2%	-
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.93	1.0%	-
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.26	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.58	1.9%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.90	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.74	1.4%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	28.25	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.80	1.5%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.10	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.10	1.8%	-

Source: SET

Exhibit 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13P2512B	29/7/2025	AOT	KGI	Put	SET	9/12/2025	24.5
CBG19C2512A	29/7/2025	CBG	YUANTA	Call	SET	18/12/2025	70.25
HSI28C2510C	29/7/2025	HSI	MACQ	Call	SET	5/11/2025	30,200.00
SET5013P2512A	29/7/2025	SET50	KGI	Put	SET	7/1/2026	580
SET5041P2509D	29/7/2025	SET50	JPM	Put	SET	3/10/2025	710

Source: SET