

5 AUGUST 2025

SPOTLIGHT ON THAILAND

Published Reports

- SC ASSET CORPORATION (SC TB) - Trading margin for higher 2Q transfers; Maintain HOLD TP THB2.00
- THAI AIRWAYS (THAI TB) - Investors, prepare for take-off; Initiate with BUY TP THB9.00
- SISB (SISB TB) - 2Q25E profit to temporarily soften q-q; Maintain BUY TP THB33.00
- PRECIOUS SHIPPING (PSL TB) - 2Q25 results at first glance; Maintain REDUCE TP THB5.40

Economics

- Law exempting tax on foreign income in the offing
- Trade rep chief touts future-ready sectors
- Tariff update anticipated within days
- TAT sees hope in winter flight prospects
- Thailand does well to secure 19% US tariff, says Prommin

Corporate News

- THAI aims to double fleet by 2033
- CKPower's Hinghoi Wins for Social, Green Impact
- Banks ramp up green initiatives

Indices	Index as of 4-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,229	0.9	(12.2)	(1,815)
China SHCOMP	3,583	0.7	6.9	
Hong Kong HSI	24,733	0.9	23.3	
India SENSEX	81,019	0.5	3.7	(11,173)
Indonesia JCI	7,465	(1.0)	5.4	(3,815)
Korea KOSPI	3,148	0.9	31.2	(5,369)
MY FBMKLCI	1,527	(0.4)	(7.0)	
PH PCOMP	6,349	0.7	(2.8)	(629)
SG FSSTI	4,197	1.0	10.8	
Taiwan TWSE	23,379	(0.2)	1.5	3,011
VN VNINDEX	1,528	2.2	20.6	(1,717)
MSCI Emerging	1,237	0.9	15.0	
Nikkei 225	40,291	(1.2)	1.0	
FTSE 100	9,128	0.7	11.7	
CAC 40	7,632	1.1	3.4	
DAX	23,758	1.4	19.3	
Dow Jones	44,174	1.3	3.8	
Nasdaq	21,054	2.0	9.0	
S&P 500	6,330	1.5	7.6	
Brent	68.76	(1.3)	(7.9)	
Dubai	69.67	(3.5)	(7.2)	
WTI	66.29	0.0	(7.6)	
GOLD	3,373.59	0.1	28.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,238	20,629	2,609	49
Retail	14,522	16,371	(1,849)	35
Prop Trade	2,313	2,450	(137)	5
Local Institution	4,286	4,909	(623)	10
Total Trade	44,359	44,359	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	04/08/2025	04/07/2025	31/12/2024	05/08/2024
THB/USD	32.45	32.36	34.10	35.23
Inflation *	(0.25)	(0.57)	1.23	0.62
MLR **	6.81	6.81	6.98	7.12
1Y Fixed *	1.19	1.20	1.48	1.65
Govt bond 10Y	1.48	1.60	2.25	2.55
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	04/08/2025	04/07/2025	31/12/2024	02/08/2024
Brent	68.76	68.30	74.64	76.81
Dubai	69.67	68.42	75.11	79.51
WTI	66.29	67.00	71.72	72.94
Gold	3,374	3,337	2,625	2,411
Baltic Dry	2,018	1,436	997	1,675
(USD/ton)	01-Aug-25	25-Jul-25	25-Dec-20	02-Aug-24
Coal	114.27	110.36	84.45	141.47
% change	3.5	5.0	35.3	(19.2)

* 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

SC ASSET CORPORATION (SC TB) - Trading margin for higher 2Q transfers; Maintain HOLD TP THB2.00

2Q25E transfers rebound from low base

We estimate 2Q25 transfers to significantly recover to THB4.9b (+120% q-q, +14% y-y), with low-rise contributing 80% and condos 20%. The q-q growth is due to the low base in 1Q25, while the y-y increase is driven by condo backlog realization. Low-rise transfers are expected to reach THB3.9b, down 5% y-y but up 96% q-q, supported by higher presales, increased new launches, and a sales event held during the quarter. The majority continues to come from the high-end segment, especially under Grand Bangkok Boulevard. Meanwhile, condo transfers should jump to THB980m in 2Q25 (+4.2x q-q, +4.9x y-y), led by SCOPE Thonglor.

Expect 2Q25 profit to recover despite margin pressure

We forecast a 2Q25 net profit of THB420m (+274% q-q, -21% y-y). Excluding extra items in 2Q24, core profit should rise 274% q-q and 18% y-y, in line with a recovery in transfers. Even though 2Q25E shows signs of improvement, margin might need to be sacrificed to support presales and transfer activity. We project the property gross margin in 2Q25 at 28%, flat y-y, but down from 31.3% in 1Q25. This might fall below the company's target of 30%, pressured by more aggressive promotional campaigns to stimulate transfers amid intense competition and the sluggish market. However, SG&A to revenue should decline to 18.5% from 26.2% in 1Q25 and 21.4% in 2Q24 following higher transfers.

Improvement in 2H25 earnings likely

Assuming in-line results, SC's 1H25 core profit should be stable with 1H24's at THB532m, accounting for 37% of our full-year estimate. The 2H25 earnings should improve h-h, supported by accelerated low-rise launches from 2Q25 onwards and the gradual realization of its low-rise backlog of around THB6.6b by end-2Q25E. Additionally, SC might book extra gains from land sales to new JV projects in 2H25.

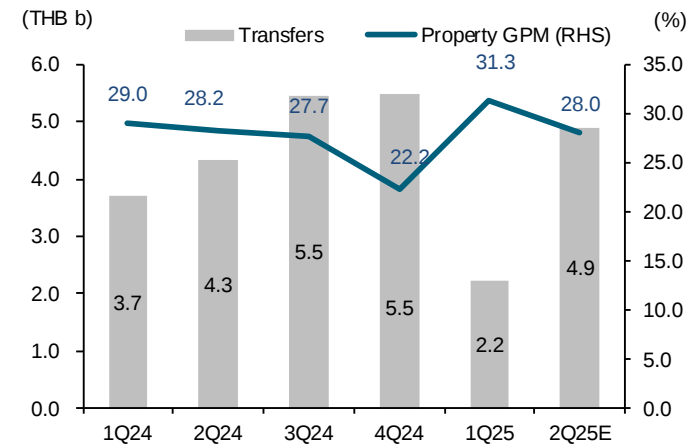
Maintain HOLD rating with a TP of THB2

Our current 2025 forecast calls for a core profit of THB1.4b (+11% y-y), while we remain cautious about residential demand, which could face risks from the domestic economy and weak purchasing power. The property gross margin in 2H25 might be flat from 2Q25 at 28-29%, below our 2025 assumption of 30%, pressured by continued price promotions and intense competition. We retain our HOLD call, awaiting clearer signs of recovery. We expect a 1H25 DPS of THB0.04, implying a 2.3% yield.

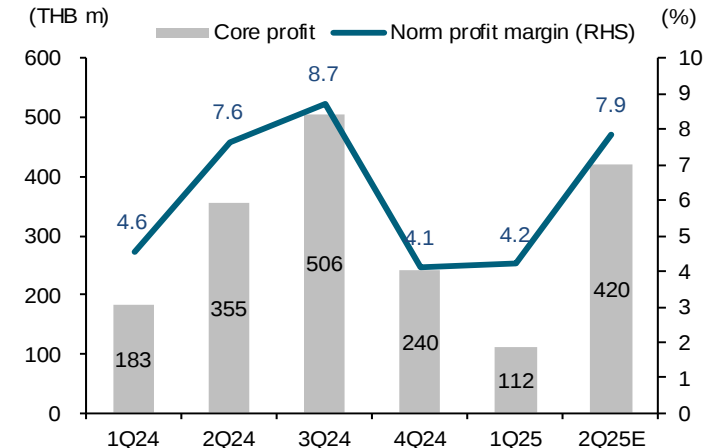
Exhibit 1: SC – 2Q25 results preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	4,640	5,804	5,849	2,671	5,344	100.1	15.2
Cost of sales	3,220	4,081	4,407	1,706	3,703	117.0	15.0
Gross profit	1,420	1,722	1,442	964	1,641	70.2	15.6
SG&A	992	1,053	1,109	701	990	41.1	(0.2)
Operating profit	428	669	333	263	652	147.6	52.4
Interest expense	90	102	91	103	100	(3.0)	11.1
Tax	82	76	105	35	120	239.4	46.2
Associates	77	(9)	77	(38)	(35)	na	na
Reported net profit	531	506	486	112	420	274.0	(21.0)
Normalised profit	355	506	240	112	420	274.0	18.4
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	28.2	27.7	22.2	31.3	28.0	(3.3)	(0.2)
Gross margin	30.6	29.7	24.7	36.1	30.7	(5.4)	0.1
SG&A to sales	21.4	18.2	19.0	26.2	18.5	(7.7)	(2.9)
Operating margin	9.2	11.5	5.7	9.9	12.2	2.3	3.0
Net profit margin	11.5	8.7	8.3	4.2	7.9	3.7	(3.6)
Normalised profit margin	7.6	8.7	4.1	4.2	7.9	3.7	0.2
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	4,313	5,461	5,477	2,230	4,900	119.7	13.6
-- Low-rise	4,112	4,777	4,753	1,998	3,920	96.2	(4.7)
-- High-rise	201	683	724	232	980	323.2	387.0
Presales	5,679	6,486	6,875	3,909	5,691	45.6	0.2
-- Low-rise	4,040	5,233	3,874	2,425	4,553	87.7	12.7
-- High-rise	1,639	1,253	3,001	1,484	1,138	(23.3)	(30.6)

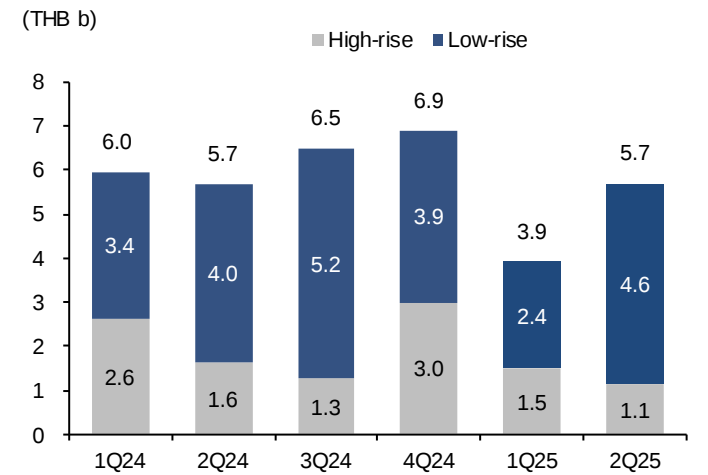
Sources: SC; FSSIA estimates

Exhibit 2: Quarterly transfers and property GPM

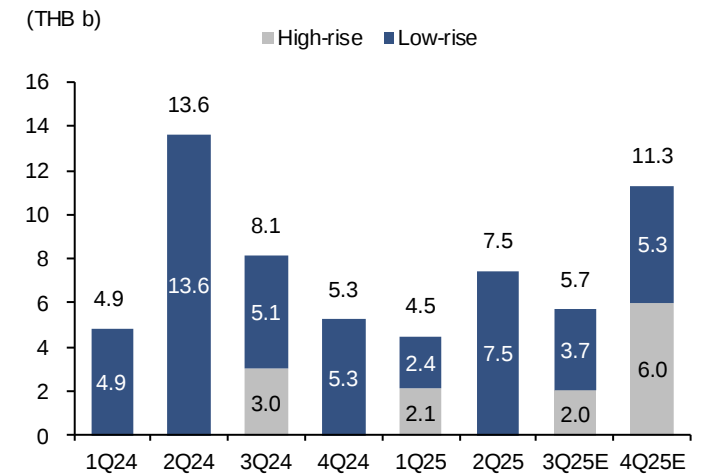
Sources: SC; FSSIA estimates

Exhibit 3: Quarterly core profit and norm profit margin

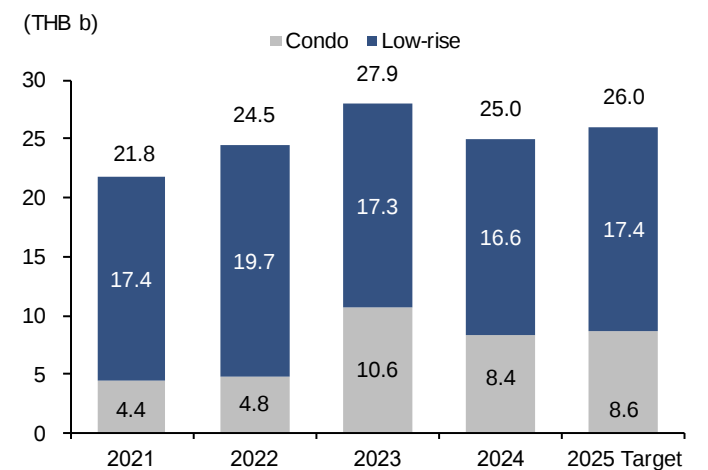
Sources: SC; FSSIA estimates

Exhibit 4: Quarterly presales

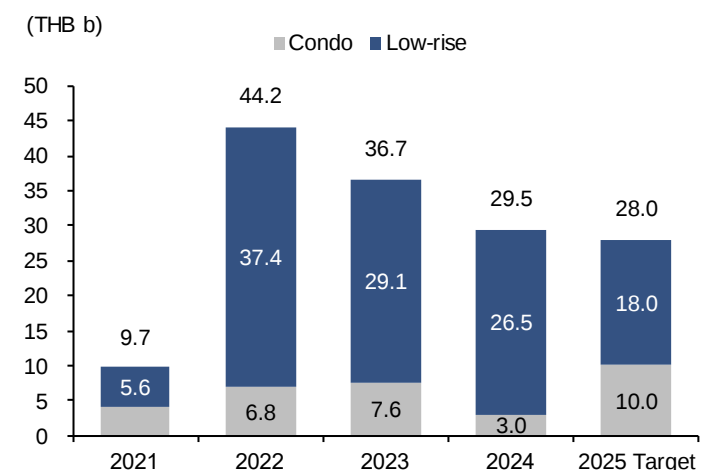
Sources: SC; FSSIA's compilation

Exhibit 5: Quarterly new launches

Sources: SC; FSSIA's compilation

Exhibit 6: Yearly presales

Sources: SC; FSSIA's compilation

Exhibit 7: Yearly new launches

Sources: SC; FSSIA's compilation

THAI AIRWAYS (THAI TB) - Investors, prepare for take-off; Initiate with BUY TP THB9.00

Post-rehab efficiency gains from leaner staff and newer fleet

THAI has streamlined operations by cutting its headcount by c36% vs 2019, and reducing aircraft types from eight to six, with a target of four by 2033. We expect efficient employee costs at 12.2-12.6% of passenger revenue during 2025–27, below the 13% target. The fleet is set to expand from 78 aircraft currently to 150 by 2033, focusing on wide-body B787s and narrow-body A321s, which could reduce fuel use by 10-20%. These improvements should sustain cost efficiency and profit margins.

Strategic networking and marketing to capture rising demand

THAI is repositioning its home base as a regional air hub to boost transit passenger traffic and regain its BKK market share to 37% (2024: 26%). Amid strong global travel demand (Asia-Pacific CAGR 5.1% to 2043) and Thailand's tourism recovery (2026-27 arrivals at 36.2-38m), the airline is also driving yields and efficiency through a premium economy rollout (8% of seats by 2033), direct sales growth (25% of revenue in 2024 vs 15% in 2019), and a joint venture with Turkish Airlines. They will benefit THAI's long-term revenue growth and strengthen competitive positioning.

Seeking healthy financials

We forecast THAI's core profit to grow 15% in 2025 to THB24.7b, following a higher passenger volume (+5%), stable load factor (79%), and lower fuel and interest costs. Growth may slow to 5% p.a. in 2026-27 amid rising traffic and freight, despite higher opex. Core profit in the 2Q-3Q25 low season may still grow y-y. With the net D/E ratio cut from 10.4x (2019) to c0.5x (2025–27), strong cash flow should support THB25-45b in capex and cover debt repayments under the rehab plan.

Attractive valuation with manageable risks and share lock-up

We initiate coverage of THAI with a target price of THB9.00/shr, based on a prospective 10.3x 2025E P/E, in line with its airline peers' trading average. The valuation looks compelling, with superior ROE (32-43% in 2025-26E) and potential dividends (THB0.22-0.24/shr). Due to the one-year lock-up, only 6.7% of shares will be tradable in the first six months post-relisting, before rising to 30% thereafter. Key risks include oil price swings (every USD1 increase would cut profit by c1.5%), uncertainties, performance shortfalls, and challenges in corporate transition.

Exhibit 8: Earnings forecasts and key assumptions

	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Total revenue	180,280	47,716	21,572	103,867	157,446	183,113	190,359	201,849	217,502
Passenger	149,044	34,163	5,528	73,408	132,736	154,968	161,331	170,898	183,915
Freight	17,783	6,893	10,928	23,784	15,464	17,268	17,720	18,961	20,667
Other key activities	13,452	6,661	5,116	6,674	9,245	10,877	11,307	11,990	12,920
% Growth									
Total revenue	(8)	(74)	(55)	381	52	16	4	6	8
Passenger	(7)	(77)	(84)	1,228	81	17	4	6	8
Freight	(20)	(61)	59	118	(35)	12	3	7	9
Other key activities	1	(50)	(23)	30	39	18	4	6	8
Total operating costs	192,002	86,944	40,595	96,865	121,895	147,946	154,857	165,485	179,988
Fuel	54,675	12,386	5,926	38,378	47,765	50,474	47,465	50,788	55,358
Non-fuel	137,327	74,557	34,669	58,486	74,130	97,473	107,392	114,698	124,630
Gross profit	(11,723)	(39,227)	(19,023)	7,002	35,551	35,167	35,502	36,363	37,514
% Gross profit margin	(6.5)	(82.2)	(88.2)	6.7	22.6	19.2	18.7	18.0	17.2
EBITDA	5,065	(11,523)	(6,479)	16,883	46,940	48,193	49,077	50,828	53,131
% EBITDA margin	2.8	(24.1)	(30.0)	16.3	29.8	26.3	25.8	25.2	24.4
Core profit	(13,432)	(52,291)	(22,088)	(2,946)	25,389	21,507	24,730	25,981	27,230
% Core profit margin	(7.5)	(109.6)	(102.4)	(2.8)	16.1	11.7	13.0	12.9	12.5
Net profit	(12,042)	(141,171)	55,118	(272)	28,096	(26,934)	24,730	25,981	27,230
% Net profit margin	(6.7)	(295.9)	255.5	(0.3)	17.8	(14.7)	13.0	12.9	12.5
Key assumptions	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Number of passengers (m)	24,510	5,870	1,640	9,010	13,760	16,140	16,948	18,318	20,115
% Growth	1	(76)	(72)	449	53	17	5	8	10
RPK (m)	71,695	15,398	2,147	26,163	43,268	51,741	54,875	58,716	63,188
% Growth	(1)	(79)	(86)	1,119	65	20	6	7	8
ASK (m)	90,622	23,789	11,224	38,526	54,280	65,696	69,638	74,512	81,219
% Growth	(3)	(74)	(53)	243	41	21	6	7	9
Load factor (%)	79	65	19	68	80	79	79	79	78
Average fares (THB)	6,081	5,820	3,371	8,147	9,647	9,601	9,519	9,330	9,143
% Growth	(8)	(4)	(42)	142	18	(0)	(1)	(2)	(2)
Freight carried (tons)	587,953	167,531	132,347	340,390	340,825	431,320	448,309	479,690	522,862
% Growth	(14)	(72)	(21)	157	0	27	4	7	9
Cargo load factor (%)	54	59	94	63	52	52	51	51	51
Average jet fuel price (USD/bbl)	84	74	83	135	113	105	86	86	86
USD/THB	31.0	31.3	32.0	35.1	34.8	35.3	33.0	33.0	33.0

Sources: THAI; FSSIA estimates

SISB (SISB TB) - 2Q25E profit to temporarily soften q-q; Maintain BUY TP THB33.00

Soft 2Q25E profit amid seasonal slowdown

In 2Q25, the number of students increased by a net 46 to 4,653, a recovery from a net decrease of 13 students in 1Q25. This quarter coincides with term three, the final term before the new academic year begins in August, during which student numbers and after-school activities naturally decline. We expect 2Q25 revenue to remain flat at THB623m (-0.2% q-q, +11.4% y-y). Due to the high fixed-cost nature of the school business, we project the EBITDA margin to drop to 46.4% from 47.9% in 1Q25, with net profit declining 5.4% q-q to THB225m.

1H25 profit should be on track with our full-year forecast

At the end of 2Q25, SISB had 4,653 students, a net increase of 33 from the end of 2024. We estimate 1H25 revenue to grow 11.4% y-y to THB1.2b and net profit to increase 9.7% y-y to THB463m, accounting for 49% of our full-year estimate. As such, we maintain our 2025 net profit forecast at THB954m (+7.9% y-y).

Slower growth in 2025 due to lack of new campus openings

The slower student growth and earnings in 2025E, SISB's weakest performance since the post-COVID period, stems from the absence of new campus openings during 2024-25. By contrast, in 2022, all campuses resumed full operations, resulting in a surge of 680 students and a 76.9% y-y profit jump. In 2023, SISB opened two new campuses in 3Q23, fueling 77.0% y-y profit growth, which carried over into full-year 2024. In 2025, not only are there no new schools, but the company also faces a sluggish economy, rising competition, and limited room for tuition fee hikes (effective from August 2025). Nevertheless, SISB's strong academic standards and solid financial position, reinforce our view that the stock price does not fully reflect the company's fundamentals.

Solid financial position supports BUY rating

As of end-1Q25, SISB held cash and financial assets totaling THB1.8b. After deducting all current liabilities (including tuition deposits, deferred revenue, and trade payables), the company still had THB620m in net cash – equivalent to around half of its estimated full-year EBITDA. With the stock trading at a 2025E P/E of just 14.8x, we reiterate our BUY rating and maintain our TP of THB33 (DCF, WACC 9.3%, LTG 4.5%).

Exhibit 9: SISB – 2Q25 earnings preview

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		1H24	1H25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Service revenue	559	596	637	624	623	(0.2)	11.4	1,120	1,247	11.4	48.8
Cost of service	(247)	(286)	(294)	(282)	(287)	1.5	16.0	(499)	(569)	14.1	48.9
Gross profit	312	309	344	342	336	(1.6)	7.8	621	678	9.2	48.7
Operating costs	(115)	(107)	(116)	(121)	(125)	2.7	8.2	(226)	(246)	8.8	50.4
Operating profit	215	221	247	241	231	(4.1)	7.5	432	472	9.4	48.3
Operating EBITDA	269	278	300	299	289	(3.3)	7.2	541	588	8.6	47.4
Other income	10	10	10	11	9	(11.6)	(8.6)	21	20	(6.6)	47.6
Interest expense	(4)	(7)	(9)	(7)	(4)	(41.5)	(8.2)	(9)	(11)	23.6	32.9
Associates	8	8	10	10	10	0.1	26.7	15	20	33.3	62.0
Net profit	210	218	245	238	225	(5.4)	7.3	422	463	9.7	48.5
Core profit	210	218	245	238	225	(5.4)	7.3	422	463	9.7	48.5
Reported EPS (THB)	0.22	0.23	0.23	0.25	0.23	(5.4)	7.3	0.45	0.49	9.4	48.5
Core EPS (THB)	0.22	0.23	0.23	0.25	0.23	(5.4)	7.3	0.45	0.49	9.7	48.5
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	55.8	51.9	53.9	54.8	54.0	(0.8)	(1.8)	55.5	54.4	(1.1)	
Operating margin	38.5	37.1	38.7	38.6	37.1	(1.5)	(1.4)	38.5	37.9	(0.7)	
EBITDA margin	48.2	46.6	47.1	47.9	46.4	(1.5)	(1.8)	48.3	47.1	(1.2)	
Net margin	37.5	36.6	38.5	38.1	36.1	(2.0)	(1.4)	37.7	37.1	(0.5)	
Admin. expense / revenue	20.6	17.9	18.2	19.4	20.0	0.6	(0.6)	20.2	19.7	(0.5)	
Number of students (no.)						(q-q %)	(y-y %)			(y-y %)	
Total students	4,357	4,587	4,620	4,607	4,653	1.0	6.8	4,357	4,653	6.8	
Net additions	79	230	33	(13)	46	nm	(41.8)	160	33	(79.4)	

Sources: SISB, FSSIA estimates

PRECIOUS SHIPPING (PSL TB) - 2Q25 results at first glance; Maintain REDUCE TP THB5.40

Slim profit driven by a modest recovery in rates

Highlights

- PSL reported a net loss of THB43m, which included an FX loss of THB63m. Excluding this one-off item, PSL posted a core profit of just THB19m, improving from a loss of THB139m in 1Q25 and better than our forecast of a THB35m loss.
- The slight return to profitability was driven by a recovery in freight rates following the Chinese New Year holidays. The average BHSI in 2Q25 rebounded to 587 points, up 16.7% q-q, though was still down 19% y-y. Despite the recovery, freight rates remained low.
- The 16.7% q-q rebound in the BHSI supported a 17.3% q-q increase in PSL's average freight revenue in USD terms, reaching USD10,132 per vessel per day. However, the revenue in Thai baht rose 14.0% q-q due to the appreciation of the baht.
- Operating expenses (OPEX) per vessel per day in USD terms fell by 5.3% q-q. However, with the addition of one vessel in 2Q25, SG&A expenses and management compensation in THB terms surged 49.9% q-q to THB136m.
- For 1H25, shipping revenue declined 28.2% y-y, in line with the 21.8% y-y drop in the BHSI index. The EBITDA margin fell to 42.2% from 57.8% in 1H24, due to higher operating and management expenses. As a result, the company posted a core loss of THB119m, compared to a core profit of THB757m in 1H24.
- Although borrowings increased due to fleet expansion, the net IBD/E ratio remains low at 0.5x, indicating a strong financial position.
- As of 18 July 2025, PSL had repurchased a total of 74.5m shares at an average price of THB6.04 per share, accounting for 48% of the total buyback program. There are 81.4m shares remaining, with the program set to expire on 29 August 2025.

Outlook

- Global seaborne trade of dry bulk goods in 1H25 declined by 1.5% y-y, mainly due to reduced shipments of steel, coal, and grains. Clarksons Research estimates that the total dry bulk shipping volume in 2025 will fall by 1.0% y-y.
- Compared to our full-year 2025 core profit forecast of THB75m, PSL would need to earn THB194m in 2H25. The BHSI in 3QTD has risen to 660 points, +12.4% q-q (but -9.0% y-y). Although freight rates could recover seasonally in 3Q25, there are headwinds from trade volumes potentially impacted by tariffs. We therefore maintain our forecasts, recommendation, and TP.

Exhibit 10: PSL – 2Q25 results summary

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Service revenue	1,612	1,436	1,458	1,037	1,183	14.0	(26.6)	3,091	2,220	(28.2)	43.7
Cost of services	(929)	(876)	(954)	(960)	(903)	(5.9)	(2.7)	(1,863)	(1,863)	0.0	48.2
Gross profit	683	561	503	77	279	263.0	(59.1)	1,228	356	(71.0)	29.3
Operating costs	(141)	(160)	(143)	(91)	(136)	49.9	(3.2)	(252)	(227)	(10.1)	36.7
Operating profit	572	420	379	1	159	12,543.5	(72.1)	1,022	161	(84.3)	24.0
Operating EBITDA	961	787	774	388	548	41.1	(43.0)	1,785	936	(47.6)	41.6
Interest expense	(146)	(138)	(157)	(145)	(142)	(2.1)	(3.0)	(266)	(287)	7.7	46.5
Extra gain from FX and asset sold	99	(14)	24	(1)	(63)	nm	nm	182	(64)	nm	nm
Reported net profit	530	280	249	(140)	(43)	nm	nm	939	(183)	nm	nm
Core profit	430	294	225	(139)	19	nm	nm	757	(119)	nm	nm
Reported EPS (THB)	0.34	0.18	0.16	(0.09)	(0.03)	nm	nm	0.60	(0.12)	nm	nm
Core EPS (THB)	0.27	0.18	0.14	(0.09)	0.01	nm	nm	0.48	(0.07)	nm	nm
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	42.4	39.1	34.6	7.5	23.6	16.2	(18.8)	39.7	16.0	(23.7)	
Operating margin	35.5	29.3	26.0	0.1	13.5	13.4	(22.0)	33.1	7.2	(25.8)	
EBITDA margin	59.6	54.8	53.1	37.5	46.4	8.9	(13.3)	57.8	42.2	(15.6)	
Core profit margin	26.7	20.5	15.5	(13.4)	1.6	15.0	(25.1)	24.5	(5.4)	(29.9)	
SG&A / Sales	6.8	8.6	8.0	7.4	10.0	2.6	3.2	8.2	10.2	2.1	
Operating statistics						(q-q %)	(y-y %)			(y-y %)	
No. of vessels	36	38	38	39	40	2.6	11.1	36.0	40.0	11.1	
BSI Index (Supramax) - average	1,364	1,320	1,084	819	962	17.5	(29.5)	1,274	892	(30.0)	
BHSI Index (Handysize) - average	725	740	672	504	505	0.2	(30.3)	698	546	(21.8)	
PSL's TC rate (USD/ship/day)	13,483	12,755	12,177	8,641	10,132	17.3	(24.9)	12,958	9,387	(27.6)	
PSL's OPEX (USD/ship/day)	5,226	5,175	5,382	5,425	5,135	(5.3)	(1.7)	5,303	5,280	(0.4)	

Sources: PSL, FSSIA estimates

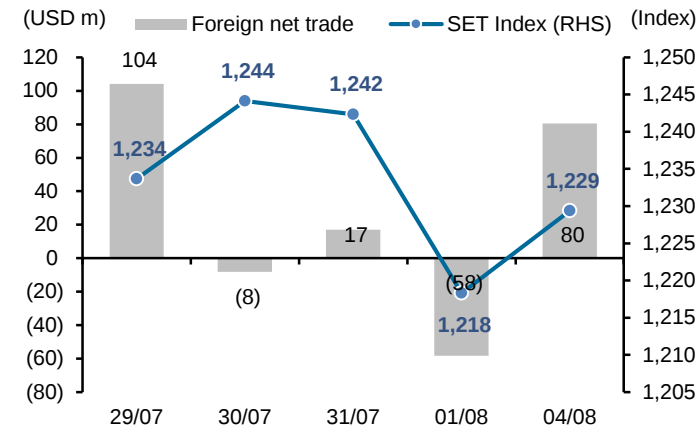
Economic news

- [Law exempting tax on foreign income in the offing](#) BANGKOK POST: The Revenue Department is expediting the introduction of legislation to exempt Thais from income tax on foreign-sourced earnings within this year. According to Pinsai Suraswadi, director-general of the department, the new law exempts income tax for Thai individuals who bring foreign-sourced income into Thailand within two years from when the income was earned. The details are still being discussed within the Finance Ministry. Once the law is promulgated this year, it may be applied retroactively, he said. Mr Pinsai said Thai individuals collectively have roughly 2 trillion baht in foreign income, and if this money were moved to Thailand it could stimulate the economy. The tax incentive encourages the repatriation of foreign income, he said. Many people invest abroad because they expect higher returns than they would earn from domestic investments. However, once they make a profit, they may be reluctant to bring the money back to Thailand due to tax considerations, said Mr Pinsai. Personal income tax in Thailand is applied on a progressive scale, ranging from 5% to 35%, depending on the level of income. On June 17, 2025, the cabinet approved the Finance Ministry's proposal to exempt personal income tax on capital gains from the sale of digital assets or cryptocurrency. This exemption would be effective as of Jan 1, 2025, and be valid through Dec 31, 2029.
- [Trade rep chief touts future-ready sectors](#) BANGKOK POST: Amid rising geopolitical tensions and economic fragmentation, Thailand must adapt with agility, deepen international cooperation and invest in future-ready sectors and people. More recently, Thailand and other countries have experienced trade wars, geopolitical fragmentation, supply chain decoupling and a worsening climate crisis, all of which have shaped and impacted markets. "Today, there is a loss of predictability, trust, and economic clarity. Uncertainty has become the new normal," said Nalineee Taveesin, president of Thailand Trade Representatives. Mrs Nalineee said Indo-Pacific has become the epicentre of the intensified US-China rivalry, reflecting the region's central role in global supply chains and economic interdependence. To remain competitive in this environment, Thailand is adjusting its trade strategy to both shield itself from external disruptions and seize new market opportunities. She said Thailand remains firmly committed to the multilateral trading system. But officials are also actively pursuing free trade agreements with the European Union (EU), the United Kingdom and South Korea, while deepening regional integration through Asean, the Regional Comprehensive Economic Partnership and bilateral deals with countries like Bhutan and Sri Lanka. "Advancing trade connectivity in all dimensions, promoting high-quality investment and diversifying markets are crucial to insulating the Thai economy from effects of tariff wars between major powers," said Mrs Nalineee.
- [Tariff update anticipated within days](#) BANGKOK POST: Thailand plans to release a joint statement regarding the US tariffs this week, according to a source from the Ministry of Commerce. Chantawit Tantasith, deputy commerce minister, said the tariff negotiations are ongoing, and Thailand needs to address critical issues such as rules of origin and regional value content to ensure Thai businesses can fully benefit and adapt without facing significant impacts. "The ministry is dedicated to revising regulations to align with US standards while supporting Thai entrepreneurs in their adaptation efforts. We are focused on diversifying our markets to create further export opportunities, while keeping our primary markets like the US," said Mr Chantawit. Regarding the tariff agreement's specifics, Mr Chantawit said a special cabinet meeting on Aug 1 approved the deal in principle. He said an official announcement from the United States Trade Representative (USTR) is expected soon. Once this announcement is made, Thailand will initiate its internal legal processes, engaging all stakeholders to determine the country's international trade direction.
- [TAT sees hope in winter flight prospects](#) BANGKOK POST: The 1-million target set for the Middle East and African markets this year remains challenging due to geopolitical conflicts, but Thailand still has opportunities from new flight openings this winter, according to the Tourism Authority of Thailand (TAT). Hatsanai Chairsri, marketing manager for the Middle East and Africa at TAT's Dubai office, said growth in the Middle East market has been slow, particularly among family groups and first-time visitors. They are hesitant to travel abroad due to geopolitical uncertainty in the region, as well as the 12-day war between Israel and Iran, which took place in June, even though it ended with a ceasefire, said Mr Hatsanai. He said the agency expects travel momentum to rebound in August, which aligns with the school break for summer -- a high season for the market. TAT Dubai is responsible for marketing in 13 Middle East and nine African markets, mostly in North Africa, along with South Africa. Prior to the 12-day war, arrivals from the market had strongly increased since the beginning of the year, but growth has weakened with a year-on-year increase of roughly 2%. As of July 27, the markets under the TAT Dubai office tallied 497,697, growing 2.22% year-on-year. To achieve the 1-million target set for the TAT's Dubai office, it must secure at least 11% growth year-on-year in 2025, he said.
- [Thailand does well to secure 19% US tariff, says Prommin](#) BANGKOK POST: Thailand has headed off a major trade conflict after securing a fair 19% US tariff rate with the deal now headed to parliament for approval, said Prommin Lertsuridej, secretary-general to the prime minister. He said on Monday the country has successfully navigated the global trade war sparked by the Trump-era tariff regime, securing a 19% import tax rate on Thai goods entering the US — a level he described as comparable to regional peers and more favourable than some competitors. "This was a global crisis, not one faced by Thailand alone," Dr Prommin said. "But we've now reached a resolution that offers significant advantages for our business sector going forward." He added that the crisis phase is over, but the government's responsibilities continue. "We now have a clear answer, and that clarity enables us to expand trade and market access." Thai goods bound for the United States will be subject to a 19% tax, starting on Thursday. The rate, markedly lower than the 36% initially set by the US, was announced after the government agreed to eliminate import duties on over 10,000 items imported from the US. Dr Prommin noted that the 19% rate puts Thailand on a level playing field with regional exporters.

Corporate news

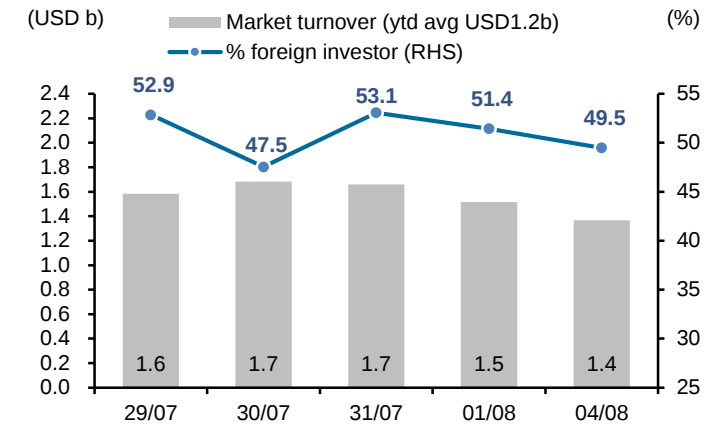
- [THAI aims to double fleet by 2033](#) BANGKOK POST: Thai Airways International (THAI) is preparing to double its fleet to 150 aircraft by 2033 to tap Asia's travel boom as the flag carrier's shares resumed trading on the Stock Exchange of Thailand (SET) after completing its five-year business rehabilitation and debt restructuring. The national carrier entered into a bankruptcy-protected restructuring in 2020 at the onset of the pandemic. Since 2021, the state-controlled carrier has executed a comprehensive rehabilitation plan, transforming its business through fleet and organisational restructuring. Upon its capital restructuring in December 2024, through debt conversion and capital injection, THAI increased its paid-up capital to 283 billion baht before it reduced capital in the first quarter of this year to offset accumulated losses. As of March 2025, THAI's paid-up capital was 36.7 billion baht with total liabilities of 242.3 billion. According to the SET, its revenue totalled 51.7 billion baht in the first three months with a net profit of 9.83 billion. On its inaugural trading day, THAI's opening price reached 10.50 baht per share, representing a 134.4% increase from the capital increase offering price of 4.48 baht, with a market capitalisation of nearly 300 billion baht.
- [CKPower's Hinghoi Wins for Social, Green Impact](#) BANGKOK POST: CK Power Public Company Limited (CKPower, SET: CKP), one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints, has been honoured with two major regional accolades at the Asia Responsible Enterprise Awards (AREA) 2025. The awards mark the company's fourth consecutive year of recognition for its strong commitment to supporting society and communities surrounding its power plants. CKPower received awards in the Social Empowerment category for "Hinghoi: Renewable Energy for a Better Quality of Life" and the Green Leadership category for "Hinghoi: Preserving and Restoring Natural Resources". The company also earned the prestigious Silver Emblem of Sustainability, reflecting its consistent commitment to sustainable business practices under its CSR Strategy Framework 2022–2026. Mr Thanawat Trivisvavet, Managing Director of CKPower, stated that under the CSR Strategy Framework, the company has implemented the Hinghoi Project for eight consecutive years and advanced the Waste to Value project since 2022. "By leveraging our engineering and environmental management expertise, we help develop communities around our power plants in both Thailand and the Lao PDR. Our goal is to enhance quality of life through increased access to renewable energy, while conserving natural resources and creating new economic opportunities," he said.
- [Banks ramp up green initiatives](#) BANGKOK POST: In advancing sustainable business practices, banks are doing more than offering green financial services to clients. Equally important is the transition of their operations to align with sustainable banking principles -- an effort that includes upgrading their facilities to meet green building standards. Kasikornbank (KBank) integrated green technologies into its operations, emphasising an environmentally responsible design in its operations and buildings. The bank prioritises energy efficiency, clean energy systems, advanced air conditioning, water conservation, waste management, and biodiversity enhancement, according to Pipit Aneaknithi, Global Sustainability Chairman at Kbank. KBank has six buildings certified by the US-based Leadership in Energy and Environmental Design (LEED) programme: the Kasikorn Business Technology Group Building, Chaeng Wattana Building, Phahon Yothin Building, Building 3 of the Kasikornthai Learning Center, Kloud by KBank Building, and the KBank (China) head office in Shenzhen.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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%	6%	2%
Current	1,229.40	0.9	0.2	0.6	1.5	0.6	(0.9)	0.3	1.9	(0.0)	1.0
-5D	1,217.15	1.0	1.1	1.7	(0.5)	(1.1)	0.9	0.9	1.5	(3.3)	7.6
-1M	1,119.94	9.8	10.0	4.0	2.8	4.3	6.4	4.0	14.5	20.6	12.0
-3M	1,198.98	2.5	3.8	3.4	(5.0)	(12.4)	(5.3)	(2.8)	15.7	(1.4)	22.8
-6M	1,286.74	(4.5)	(2.4)	(2.1)	(5.2)	(16.5)	(2.5)	(14.9)	14.9	(25.9)	2.7
-1Y	1,274.67	(3.6)	(8.2)	18.9	9.3	(22.3)	(13.7)	(21.6)	(7.2)	(24.7)	4.6
WTD	1,218.33	0.9	0.2	0.6	1.5	0.6	(0.9)	0.3	1.9	(0.0)	1.0
MTD	1,242.35	(1.0)	(2.8)	0.0	0.6	(2.9)	(0.3)	(1.5)	0.0	(2.7)	(0.5)
QTD	1,089.56	12.8	12.0	5.8	2.6	8.1	7.1	9.1	16.5	21.2	14.1
End of last year	1,400.21	(12.2)	(8.6)	2.3	(6.4)	(24.8)	(13.2)	(25.2)	3.7	(30.7)	(8.4)

Source: Bloomberg

Exhibit 14: Trade by investor types

	----- SET Index -----		Exchange rate (USD:THB)	----- SET Index -----		----- Equity trading / Net position -----				Bond
	Index	Change (y-y%)		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	1,229.40	(12.2)	33.37	41,518	1,244	(1,896)	2,687	(427)	(442)	1,315
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	1,229.40	(15.1)	32.55	45,763	1,406	441	(542)	(53)	74	(141)
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	1,242.35	(5.9)	32.44	42,053	1,296	499	(615)	(35)	151	(60)
Aug-25	1,229.40	(9.5)	32.66	49,473	1,515	(58)	74	(19)	(78)	(82)
2025YTD	1,229.40	(12.2)	33.37	41,518	1,244	(1,896)	2,687	(427)	(442)	1,315
29/7/2025	1,233.68		32.43	51,323	1,583	104	(128)	14	9	2
30/7/2025	1,244.14		32.48	54,671	1,683	(8)	(39)	(19)	67	2
31/7/2025	1,242.35		32.68	54,200	1,658	17	9	(7)	(20)	7
1/8/2025	1,218.33		32.86	54,587	1,661	(58)	131	(14)	(58)	(68)
4/8/2025	1,229.40		32.45	44,359	1,367	80	(57)	(4)	(19)	(14)

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
8/05/2025 23:30	CPI YoY	Jul	-0.40%	--	-0.25%
8/05/2025 23:30	CPI NSA MoM	Jul	0.03%	--	0.02%
8/05/2025 23:30	CPI Core YoY	Jul	0.93%	--	1.06%
8/06/2025 23:45	Consumer Confidence	Jul	--	--	52.7
8/06/2025 23:45	Consumer Confidence Economic	Jul	--	--	46.7
8/08/2025 3:30	Gross International Reserves	1-Aug	--	--	\$264.7b
8/08/2025 3:30	Forward Contracts	1-Aug	--	--	\$21.8b
8/13/2025 3:00	BoT Benchmark Interest Rate	13-Aug	1.50%	--	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
8/25/2025-8/30/2025	Mfg Production Index ISIC NSA YoY	Jul	--	--	0.58%
8/25/2025-8/30/2025	Capacity Utilization ISIC	Jul	--	--	59.58
8/29/2025 3:00	BoP Current Account Balance	Jul	--	--	\$2442m
8/29/2025 3:30	Exports YoY	Jul	--	--	16.10%
8/29/2025 3:30	Exports	Jul	--	--	\$28429m
8/29/2025 3:30	Imports YoY	Jul	--	--	13.80%
8/29/2025 3:30	Imports	Jul	--	--	\$25116m
8/29/2025 3:30	Trade Balance	Jul	--	--	\$3312m
8/29/2025 3:30	BoP Overall Balance	Jul	--	--	\$1058m
8/31/2025 20:30	S&P Global Thailand PMI Mfg	Aug	--	--	51.9
9/01/2025 3:30	Business Sentiment Index	Aug	--	--	45.8

Source: Bloomberg

Exhibit 16: Upcoming XR

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

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
PROSPECT	14/8/2025	18/9/2025	Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Amendment of Undertaking Agreements	Crowne Plaza Bangkok Lumpini Park Hotel, Room Crown 1-3, 21st Floor, No. 952 Rama IV Road, Suriyawong, Bangrak, Bangkok 10500

Source: SET

Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Mitsuwa (TMW)	Phaitoon Kladkiew	Common Shares	7/31/2025	1,200	48.50	Buy	0.06
Thai Mui Corporation (THMUI)	Sunee Jantarotorn	Common Shares	7/30/2025	5,000	0.32	Buy	0.00
Thai Mui Corporation (THMUI)	Sunee Jantarotorn	Common Shares	8/4/2025	10,000	0.35	Buy	0.00
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/1/2025	750,000	0.24	Buy	0.18
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	8/1/2025	69,800	3.56	Sell	0.25
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	8/1/2025	200	3.58	Sell	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/1/2025	35,500	1.30	Buy	0.05

Source: SEC

Exhibit 19: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MS06	05/08/2025	0.02149	Baht	-	-	05/09/2025	3.08	0.7%	-
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	9.55	2.0%	9.816
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.50	1.9%	1
PTTEP	08/08/2025	4.1	Baht	01/01/2025 - 30/06/2025	Both	22/08/2025	122.50	3.3%	1
SCGD	08/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	4.70	3.2%	10
SCGP	08/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	17.80	1.4%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	17.30	4.4%	-
AAPL80	13/08/2025	0.00846	Baht	-	-	08/09/2025	6.65	0.1%	-
ITC	13/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	13.80	2.9%	1
SCC	13/08/2025	2.5	Baht	01/01/2025 - 30/06/2025	NP	28/08/2025	203.00	1.2%	1
VISA06	13/08/2025	0.0024	Baht	-	-	25/09/2025	1.39	0.2%	-
VISA80	13/08/2025	0.00238	Baht	-	-	25/09/2025	1.39	0.2%	-
BH	14/08/2025	2	Baht	01/01/2025 - 30/06/2025	NP	29/08/2025	178.50	1.1%	1
BH-P	14/08/2025	2	Baht	01/01/2025 - 30/06/2025	NP	29/08/2025	17.20	11.6%	1
TFM	14/08/2025	0.3	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	5.65	5.3%	1
DIF	15/08/2025	0.2222	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	8.20	2.7%	10
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.24	0.2%	-
POPF	15/08/2025	0.215	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	5.80	3.7%	9.2096
SBUX80	15/08/2025	0.00987	Baht	-	-	23/09/2025	1.45	0.7%	-
TOG	15/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	8.30	2.4%	1
TU	15/08/2025	0.35	Baht	01/01/2025 - 30/06/2025	Both	01/09/2025	11.50	3.0%	0.25
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.20	0.7%	-
TAIWANA13	18/08/2025	0.02181	Baht	-	-	03/10/2025	11.10	0.2%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	5.10	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.36	0.2%	-
BKNG80	05/09/2025	0.00625	Baht	-	-	27/10/2025	3.54	0.2%	-
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.91	1.0%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.18	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	18.60	0.0%	-
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.24	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.38	2.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.80	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.54	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	29.75	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.15	1.6%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.00	1.7%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.00	1.9%	-

Source: SET

Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28P2512A	05/08/2025	BABA	MACQ	Put	SET	08/01/2026	105
TENCEN28P2512A	05/08/2025	TENCENT	MACQ	Put	SET	08/01/2026	500
TLI13C2512A	05/08/2025	TLI	KGI	Call	SET	10/12/2025	13
TRUE19C2512A	05/08/2025	TRUE	YUANTA	Call	SET	18/12/2025	13.1

Source: SET