

19 AUGUST 2025

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - TH 2Q25 GDP beats but caution ahead for 2H25
- NSL FOODS (NSL TB) - Aiming for sustainable growth; Maintain BUY TP THB45.00
- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - High season softness is only a blip; Maintain BUY TP THB31.00

Economics

- Thailand's growth beats as exports counter domestic weakness
- Thailand warns of hit from US tariffs even as growth beats forecast
- Tariff no threat to mid-sized motorcycles

Corporate News

- CP All Advances Human-Centred Sustainability at GCNT Expo

Indices	Index as of 18-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,242	(1.4)	(11.3)	(1,956)
China SHCOMP	3,728	0.8	11.2	
Hong Kong HSI	25,177	(0.4)	25.5	
India SENSEX	81,274	0.8	4.0	(12,837)
Indonesia JCI +	7,898	(0.4)	11.6	(3,333)
Korea KOSPI	3,177	(1.5)	32.4	(4,848)
MY FBMKLCI	1,585	0.5	(3.5)	
PH PCOMP	6,289	(0.4)	(3.7)	(598)
SG FSSTI	4,187	(1.0)	10.6	
Taiwan TWSE	24,483	0.6	6.3	4,537
VN VNINDEX	1,636	0.4	29.2	(2,099)
MSCI Emerging	1,273	0.1	18.4	
Nikkei 225	43,714	0.8	9.6	
FTSE 100	9,158	0.2	12.0	
CAC 40	7,884	(0.5)	6.8	
DAX	24,315	(0.2)	22.1	
Dow Jones	44,912	(0.1)	5.6	
Nasdaq	21,630	0.0	12.0	
S&P 500	6,449	(0.0)	9.6	
Brent	66.60	1.1	(10.8)	
Dubai	66.59	(1.3)	(11.4)	
WTI	63.42	(0.2)	(11.7)	
GOLD	3,332.72	0.0	27.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,353	19,997	(645)	50
Retail	15,474	11,705	3,770	35
Prop Trade	1,943	2,148	(206)	5
Local Institution	2,529	5,449	(2,920)	10
Total Trade	39,299	39,299	(0)	100
Rates	Last close 18/08/2025	1M ago 18/07/2025	End last yr 31/12/2024	1yr ago 19/08/2024
THB/USD	32.46	32.38	34.10	34.45
Inflation *	(0.70)	(0.25)	1.23	0.83
MLR **	6.56	6.81	6.98	7.12
1Y Fixed *	1.19	1.20	1.48	1.65
Govt bond 10Y	1.34	1.52	2.25	2.55
Commodity (USD/bbl)	Last close 18/08/2025	1M ago 18/07/2025	End last yr 31/12/2024	1yr ago 16/08/2024
Brent	66.60	69.28	74.64	79.68
Dubai	66.59	70.13	75.11	80.22
WTI	63.42	67.34	71.72	74.37
Gold	3,333	3,397	2,625	2,504
Baltic Dry	2,044	2,052	997	1,691
(USD/ton)	15-Aug-25	08-Aug-25	25-Dec-20	16-Aug-24
Coal	111.19	116.02	84.45	148.71
% change	(4.2)	0.9	31.7	(25.2)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 15 Aug

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Thailand Equity Sales:

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Published Reports

Thailand Market Strategy - TH 2Q25 GDP beats but caution ahead for 2H25

Slightly better-than-expected Thai 2Q25 GDP

The Office of the National Economic and Social Development Council (NESDC) reported that Thai GDP grew by 0.6% q-q and 2.8% y-y in 2Q25, slightly above consensus expectations of +0.5% q-q and +2.7% y-y. Key drivers were strong private investment and solid goods exports.

Exports and private investment were key growth drivers

In 2Q25, exports rose strongly by 12.2% y-y, with goods exports accelerating 14.3% y-y, thanks to front-loaded orders ahead of the US reciprocal tariffs deadline in August. By contrast, service exports slowed to +2.7% y-y, due to lower tourist arrivals totaling 7.14 million, down by 12% y-y. Private investment returned to growth, rising 4.1% y-y after four consecutive quarters of contraction. The rebound was concentrated in manufacturing, particularly autos, machinery and equipment, while residential construction remained weak and contracted.

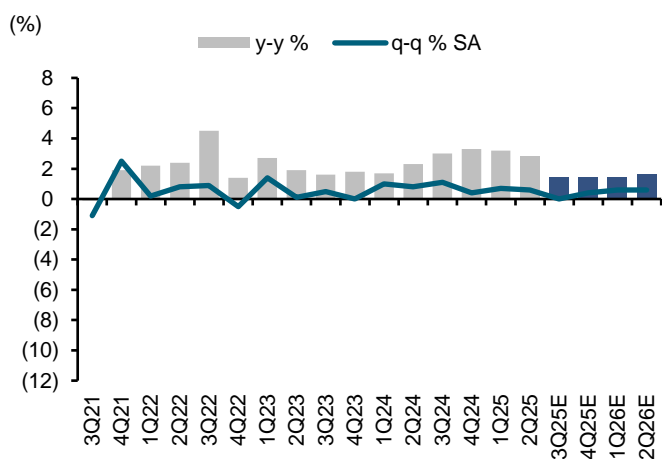
Private consumption and public sector momentum softened

Private consumption growth slowed to +2.1% y-y from 2.6% growth in 1Q25, reflecting the absence of the government's new stimulus packages and US tariff uncertainties. Consumer confidence dropped to 52.7, a 10-quarter low. On the public side, spending growth remained modest at 2.2% y-y, while investment increased by 10.1% y-y, but decelerated from +26.3% y-y in the last quarter due to a high base effect. Given the constraint of higher public debt levels, fiscal space is likely to prioritize investment over spending going forward.

Sharp deceleration ahead for in 2H25-1H26

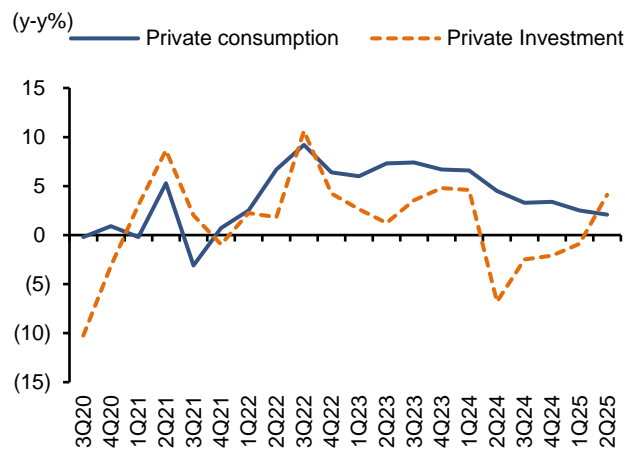
The NESDC upgraded its 2025 GDP growth projection from 1.3-2.3% y-y to 1.8-2.3% y-y, incorporating the better-than-expected 1H25 growth. However, the current forecasts imply a sharp slowdown of c1-1.5% growth in 2H25, as exports should lose momentum under the new 19% US tariff starting in August. Private consumption growth is likely to continue to be slow amid low confidence in both the domestic and global economic outlooks. In addition, rising domestic political uncertainty, particularly risks tied to the PM's court case, could be another key risk. We expect rising volatility in the SET index, with limited upside of only c3% to our target of 1,290, and see the potential for a slight downward revision to EPS.

Exhibit 1: Slightly higher-than-expected TH 2Q25 GDP



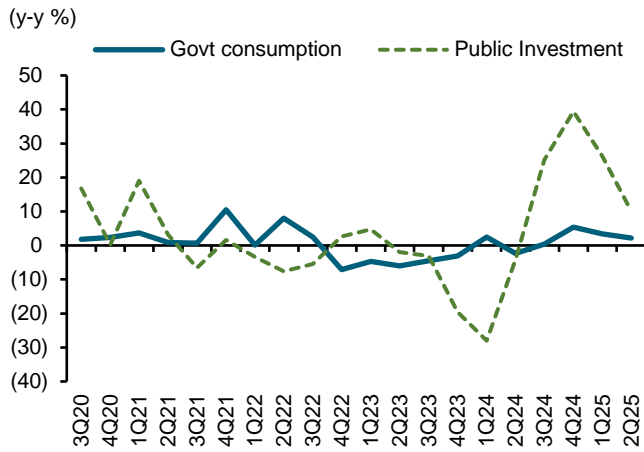
Source: NESDC

Exhibit 2: Private investment returned to growth while consumption was soft



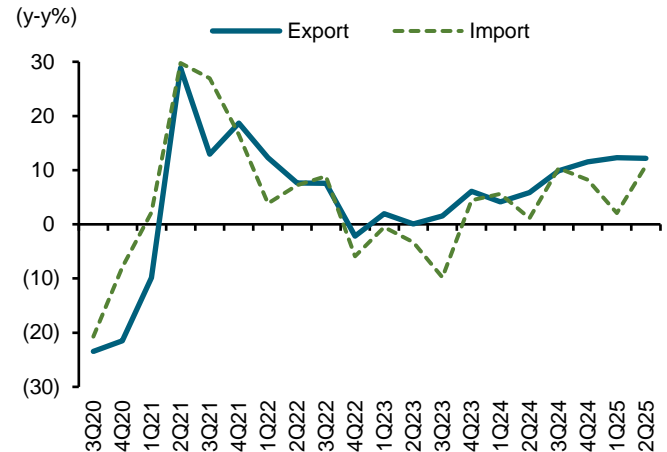
Source: NESDC

Exhibit 3: Growth from public segment slowed



Source: NESDC

Exhibit 4: Solid goods exports remained key drivers



Source: NESDC

Exhibit 5: NESDC and BoT

	2021	2022	2023	2024	NESDC	Bank of Thailand	
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	2025E (y-y%)	2025E (y-y%)	2026E (y-y%)
Real GDP growth	1.5	2.6	2.0	2.5	1.8-2.3	2.3	1.7
Private consumption	0.6	6.2	6.9	4.4	2.1	2.0	1.7
Private investment	3.0	4.6	3.1	(1.6)	1.0	1.7	0.9
Public consumption	3.7	0.1	(4.7)	2.5	1.2	1.2	0.5
Public investment	3.4	(3.9)	(4.2)	4.8	5.2	6.0	6.1
Export value growth (USD b)	19.2	5.4	(1.5)	5.8	5.5	4.0	(2.0)
Headline inflation	1.2	6.1	1.2	0.4	0-0.5	0.5	0.8
Current account to GDP (%)	(2.0)	(3.5)	1.5	2.3	2.1	-	-
Number of tourist arrivals (m)	0.4	11.2	28.1	35.5	33	35	38

Sources: NESDC and BoT

NSL FOODS (NSL TB) - Aiming for sustainable growth; Maintain BUY TP THB45.00

Expanding capacity to support growth over the next 4-5 years

We visited NSL's factory in Chonburi, covering an area of 33 rais. The current production utilization rate is c70%, which can still support growth for another 1–2 years. Therefore, the company is in the process of constructing a new factory (next to the existing one) to double the production capacity of sandwich bread to 700k pieces/day, up from the current 300k–350k pieces/day. Construction is expected to be completed with operations beginning in 2H26. This new facility should support growth for another 4–5 years. In addition, NSL has successfully extended its MOU contract with 7-Eleven until 2031, reducing the risk and concerns over potential non-renewal after the new factory expansion.

Targeting 10–15% revenue growth, increasing non-7-11 to 30%

Management maintains its 2025 revenue growth target at 16% y-y, and has set a long-term goal of 10–15% per year through the expansion of NSL brands, food services (targeting THB1b, up from THB450m), and export revenue (targeting THB1b, up from THB300m). If successful, the revenue mix between 7-Eleven and non-7-Eleven segments could shift to 70%:30% by 2029, from 85%:15% at the end of 2024.

Impressive ESG progress

We initially assigned NSL an ESG rating of 2 stars. Since then, we have seen clear progress in its ESG initiatives. The company has set concrete ESG goals, including a target to achieve carbon neutrality by 2050 and net zero by 2065. NSL has improved its ESG disclosure, publishing its first sustainability report in 2024. We continue to expect ongoing ESG development from NSL, and ultimately, we anticipate the company will receive a SET ESG rating and may eventually be selected for inclusion in the SET ESG Index. This would not only enhance the company's public image, but also increase its chances of being included in the investment universe of both retail and institutional investors who are placing greater emphasis on ESG considerations.

Maintain BUY with positive outlook on future growth

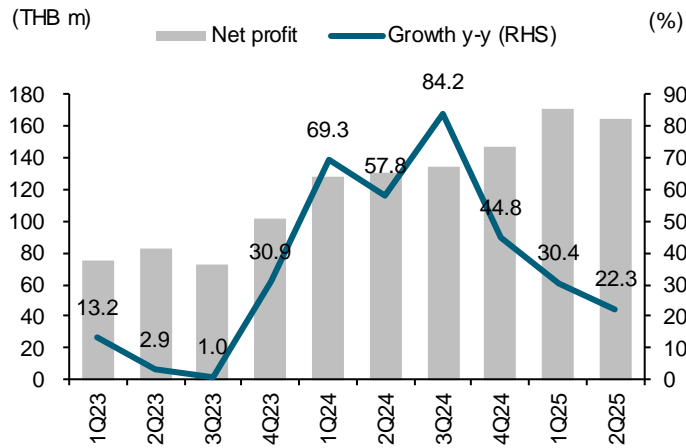
We maintain our 2025 net profit growth estimate of 22% y-y to THB658m, and expect a 3-year earnings CAGR of 10%. Our 2025 TP is unchanged at THB45 (based on 22x P/E, in line with the historical average). We remain positive on the company's ability to execute its goals as planned, while operating prudently and investing in new businesses to reduce over-reliance on major customers. We maintain our BUY call.

Exhibit 6: NSL – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	--- Change ---		1H24	1H25	Change	2024	2025E	Change	% 1H25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	% Y-Y	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	1,411	1,432	1,651	1,708	1,773	3.8	25.7	2,756	3,481	26.3	5,839	6,918	18.5	50.3
Cost of sales	1,118	1,135	1,314	1,341	1,415	5.5	26.6	2,182	2,756	26.3	4,630	5,466	18.0	50.4
Gross profit	293	297	337	366	358	(2.2)	22.5	575	725	26.1	1,209	1,453	20.1	49.9
SG&A	130	139	157	155	157	1.1	20.4	256	312	21.6	552	643	16.6	48.4
Operating profit	168	169	186	216	210	(2.8)	25.2	329	427	29.6	684	830	21.4	51.4
Interest expense	2	2	3	3	4	39.5	151.3	4	8	97.8	9	11	19.3	73.4
Tax expense	30	33	37	42	41	(3.0)	37.0	62	84	35.4	132	164	24.6	51.0
Reported net profit	131	135	147	171	165	(3.7)	25.6	259	336	29.8	541	658	21.6	51.1
Core profit	135	135	147	171	165	(3.7)	22.5	262	336	28.2	541	658	21.6	51.1
Key ratios (%)						(ppt)	(ppt)							
Gross margin	20.7	20.8	20.4	21.5	20.2	(1.2)	(0.5)	20.9	20.8	(0.0)	20.7	20.8	0.1	
SG&A / Sales	9.2	9.7	9.5	9.1	8.8	(0.2)	(0.4)	9.3	8.9	(0.3)	9.4	9.4	(0.0)	
Operating margin	11.9	11.8	11.3	12.7	11.9	(0.8)	(0.0)	11.9	12.3	0.3	11.7	11.7	(0.0)	
Net margin	9.3	9.4	8.9	10.0	9.3	(0.7)	(0.0)	9.4	9.7	0.3	9.3	9.5	0.2	
Core margin	9.5	9.4	8.9	10.0	9.3	(0.7)	(0.2)	9.5	9.7	0.1	9.3	9.5	0.2	
Operating statistics (THB m)														
Bakery sales	1,238	1,250	1,362	1,394	1,427	2.3	15.2	2,424	2,821	16.4	5,035	5,690	13.0	49.6
Food service sales	68	66	107	128	116	(9.8)	70.6	134	244	82.3	307	461	50.0	52.9
NSL brands (+BAW)	91	97	141	128	140	8.7	53.1	172	268	55.5	410	472	15.0	56.8
Export	0.2	5	35	46	68	49.1	nm	1	114	nm	41	244	498.7	46.5
OEM sales	10	11	9	9	17	96.6	68.0	20	26	32.5	34	39	17.1	66.2
Franchise sales	3	3	3	3	6	136.0	90.3	6	8	33.5	12	12	0.0	67.7
Bakery sales	87.8	87.3	82.5	81.6	80.5	(1.2)	(7.3)	87.9	81.0	(6.9)	86.2	82.2	(4.0)	
Food service sales	4.8	4.6	6.5	7.5	6.5	(1.0)	1.7	4.9	7.0	2.2	5.3	6.7	1.4	
NSL brands (+BAW)	6.5	6.8	8.6	7.5	7.9	0.4	1.4	6.3	7.7	1.4	7.0	6.8	(0.2)	
Export	0.0	0.3	2.1	2.7	3.8	1.2	3.8	0.0	3.3	3.2	0.7	3.5	2.8	
OEM sales	0.7	0.8	0.5	0.5	1.0	0.5	0.2	0.7	0.7	0.0	0.6	0.6	(0.0)	
Franchise sales	0.2	0.2	0.2	0.1	0.3	0.2	0.1	0.2	0.2	0.0	0.2	0.2	(0.0)	

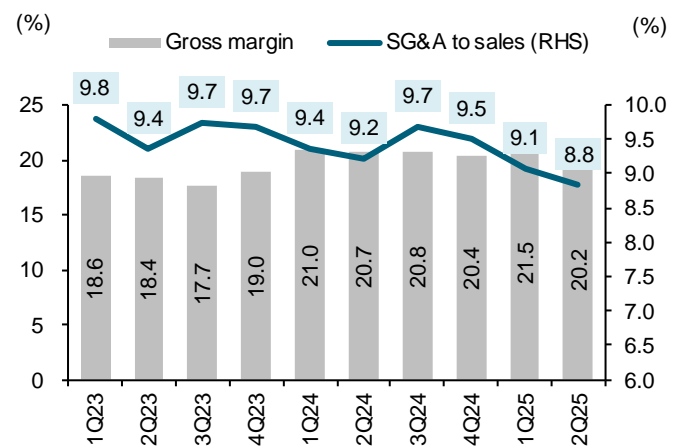
Sources: NSL; FSSIA's compilation

Exhibit 7: Quarterly net profit and growth



Sources: NSL, FSSIA's compilation

Exhibit 8: Quarterly gross margin and SG&A to sales



Sources: NSL, FSSIA's compilation

Exhibit 9: Key assumptions for NSL (maintained)

	Actual	Current				Growth		
	2024	2025E	2026E	2027E		2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)		(%)	(%)	(%)
Total revenue	5,839	6,918	7,849	8,837		18.5	13.4	12.6
Costs	4,630	5,466	6,216	7,017		18.0	13.7	12.9
Gross profit	1,209	1,453	1,633	1,820		20.1	12.4	11.5
SG&A expenses	552	643	738	840		16.6	14.7	13.8
Profit sharing	(4)	0	0	0	(100.0)	0.0	0.0	0.0
Reported net profit	541	658	726	795		21.6	10.4	9.5
Core profit	541	658	726	795		21.6	10.4	9.5
Key ratios (%)								
Gross margin	20.7	21.0	20.8	20.6		0.3	(0.2)	(0.2)
SG&A to sales	9.4	9.3	9.4	9.5		(0.1)	0.1	0.1
Net margin	9.3	9.5	9.3	9.0		0.2	(0.3)	(0.3)
Core margin	9.3	9.5	9.3	9.0		0.2	(0.3)	(0.3)
Operating statistics (THB m)								
Bakery sales	5,035	5,690	6,372	7,086		13.0	12.0	11.2
NSL brands sales (BAW)	410	472	542	624		15.0	15.0	15.0
Food service sales	307	461	530	610		50.0	15.0	15.0
Export sales	41	244	350	461	498.7	43.2	31.9	
OEM sales	39	39	41	43	0.0	5.0	5.0	
Revenue contribution (%)								
Bakery sales	86.2	82.2	81.2	80.2				
NSL brands sales (BAW)	7.0	6.8	6.9	7.1				
Food service sales	5.3	6.7	6.8	6.9				
Export sales	0.7	3.5	4.5	5.2				
OEM sales	0.7	0.6	0.5	0.5				

Source: FSSIA estimates

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - High season softness is only a blip; Maintain BUY TP THB31.00

Short-term setback from fewer seasonal cases

BDMS had a 4% y-y drop in Thai patient revenue in July 2025, due to a decline in seasonal epidemic cases from last year's high base. We think this aligns with lower rainfall, which showed a c74% correlation with influenza cases in 2023–24. Influenza patients in July 2025 were just one-third of the same period last year. We still expect a high season for medical services (q-q), despite a y-y hiccup in 3Q25, which will likely be short term. Rainfall, which the Office of the Natural Water Resources and the Hydro-Informatics Institute project to rise 34% y-y in Oct 2025 and 9% y-y in 4Q25 (3Q25: -19%), may support a recovery in 4Q25 cases.

Non-Cambodian markets to drive 2H foreign patient growth

International patient revenue fell 3% y-y in July, mainly from a 26% y-y drop in CLMV patients (6% of total hospital revenue) due to the Thai-Cambodia border tension. Note that Cambodian patients contribute 3% of the topline. We thus expect a limited impact, with improving foreign patient revenue by 6% this year. It should be driven by non-Cambodian source markets through 2H25 on seasonality and marketing attempts.

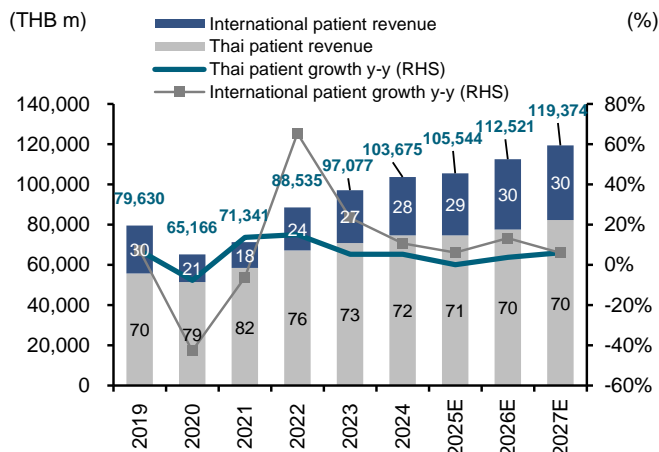
Seasonal flu dip offers margin upside, 4Q recovery ahead

If the Thailand-Cambodia situation extends through year-end, we estimate a 1% revenue impact, with a 50% drop in Cambodian patients in 2H25. Also, assuming 12.5% of revenue comes from influenza and that there is a two-thirds drop in seasonal cases in 3Q25, we slightly cut our 2025-27E revenue and core profit by 3% and 2%, respectively. We project 3Q25 core profit at THB4.05b (+16% q-q, -5% y-y), on THB27.2m revenue (flat q-q, -5% y-y) and a 25.3% EBITDA margin (+3ppts q-q, flat y-y). The decline in low-margin, simple disease cases should support profitability, with q-q and y-y earnings growth expected in 4Q25.

Maintain our Buy call

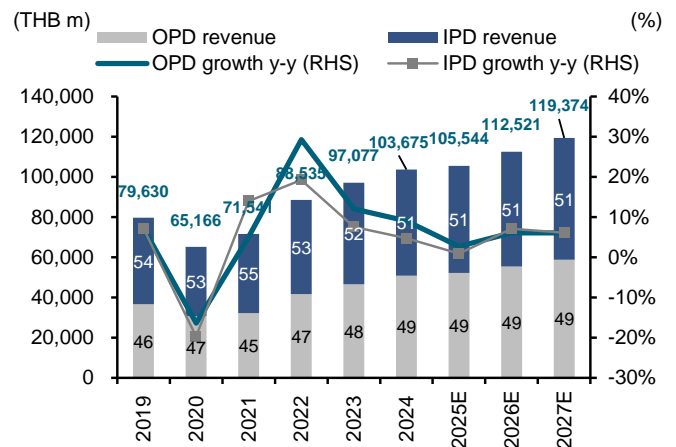
We modestly lower our target price to THB31 (from THB31.50), implying a 2025E P/E of 30x and 18x EV/EBITDA (-0.5 SD), while the stock is still trading at >-2.0 SD. The share price decline by 8% in two days may be a reaction to concerns over the challenges mentioned above. Still, BDMS maintains a steady earnings growth outlook, as its EBITDA margin remains high and gradually improving with favorable ROE, while its annualized bottom-line should set new records over 2025-27.

Exhibit 10: Thai and international patient revenue and mix, yearly



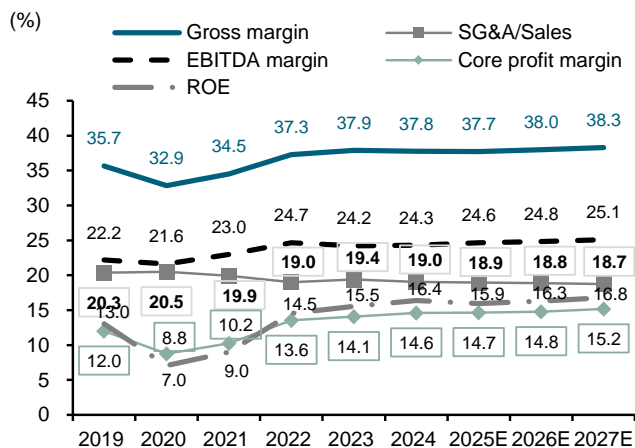
Sources: BDMS; FSSIA estimates

Exhibit 11: Outpatient and inpatient revenue and mix, yearly



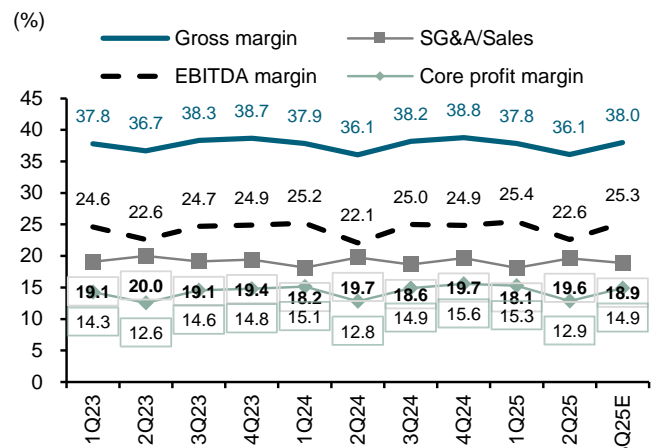
Sources: BDMS; FSSIA estimates

Exhibit 12: Profit margins and ROE, yearly



Sources: BDMS; FSSIA estimates

Exhibit 13: Profit margins, quarterly



Sources: BDMS; FSSIA estimates

Exhibit 14: BDMS – 3Q25 results preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	28,536	27,828	28,453	27,134	27,182	0	(5)	109,351	111,070	2
- Hospital revenue	27,108	26,347	27,078	25,699	25,790	0	(5)	103,675	105,544	2
- Other revenue	1,428	1,481	1,375	1,434	1,392	(3)	(2)	5,676	5,526	(3)
COGS (incl depreciation)	(17,634)	(17,037)	(17,686)	(17,335)	(16,853)	(3)	(4)	(68,071)	(69,189)	2
Gross profit	10,901	10,791	10,767	9,798	10,329	5	(5)	41,280	41,881	1
SG&A	(5,313)	(5,476)	(5,153)	(5,323)	(5,127)	(4)	(4)	(20,828)	(21,044)	1
Operating profit¹⁾	5,588	5,315	5,614	4,475	5,202	16	(7)	20,452	20,837	2
Net other income	20	9	9	28	22	(22)	9	62	68	10
Interest income	40	39	31	34	43	29	8	175	160	(8)
Interest expense	(102)	(108)	(97)	(96)	(100)	4	(2)	(433)	(400)	(8)
Pretax profit	5,546	5,255	5,557	4,440	5,167	16	(7)	20,255	20,665	2
Income Tax	(1,153)	(841)	(1,081)	(836)	(982)	17	(15)	(3,792)	(3,885)	2
Associates	24	25	19	13	24	78	0	76	84	10
Minority interest	(171)	(107)	(149)	(128)	(162)	26	(5)	(552)	(585)	6
Core profit	4,246	4,333	4,346	3,490	4,047	16	(5)	15,987	16,278	2
Extraordinaries, GW & FX								0	0	
Reported net profit	4,246	4,333	4,346	3,490	4,047	16	(5)	15,987	16,278	2
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.27	0.27	0.27	0.22	0.25	16	(5)	1.01	1.02	2
EPS (THB)	0.27	0.27	0.27	0.22	0.25	16	(5)	1.01	1.02	2
COGS Excl depreciation	16,087	15,433	16,064	15,676	15,189	(3)	(6)	61,939	62,668	1
Depreciation	1,548	1,605	1,622	1,659	1,664	0	8	6,132	6,521	6
EBITDA ²⁾	7,136	6,919	7,236	6,134	6,866	12	(4)	26,584	27,357	3
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	38	39	38	36	38	2	(0)	38	38	(0)
SG&A/Revenue	19	20	18	20	19	(1)	0	19	19	(0)
EBITDA margin	25	25	25	23	25	3	0	24	25	0
Net profit margin	15	16	15	13	15	2	0	15	15	0
Operating stats	(%)	(%)	(%)	(%)	(%)			(%)	(%)	
OPD revenue growth y-y	6	6	4	6				9	3	
IPD revenue growth y-y	6	2	8	2				5	1	
Thai revenue growth y-y	6	2	4	3	(7)			5	0	
International revenue growth y-y	8	10	11	8	2			11	6	

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources: BDMS; FSSIA estimates

Exhibit 15: Forecast revisions

	----- Current -----			----- Previous -----			----- % Change -----		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
OPD volume (visit per day)	35,372	36,433	37,526	35,894	36,971	38,080	(1.5)	(1.5)	(1.5)
OPD revenue / patient (THB)	4,042	4,163	4,288	4,082	4,204	4,330	(1.0)	(1.0)	(1.0)
IPD volume (admission per day)	1,603	1,651	1,701	1,635	1,684	1,735	(2.0)	(2.0)	(2.0)
IPD revenue / patient (THB)	91,441	95,099	97,951	92,616	96,320	99,210	(1.3)	(1.3)	(1.3)
Revenue	111.1	118.3	125.5	114.1	121.6	128.9	(2.7)	(2.7)	(2.7)
- Revenue from hospital operation	105.5	112.5	119.4	108.6	115.8	122.8	(2.8)	(2.8)	(2.8)
- Other revenue	5.5	5.8	6.1	5.5	5.8	6.1	0.0	0.0	0.0
Depreciation and amortization expenses	6.5	6.7	7.0	6.5	6.8	7.0	(0.1)	(0.2)	(0.4)
Gross margin (%)	37.7	38.0	38.3	37.6	37.9	38.2	0.1	0.1	0.1
SG&A/Sales (%)	18.9	18.8	18.7	18.9	18.8	18.7	0.0	0.0	0.0
EBITDA margin (%)	24.6	24.8	25.1	24.4	24.6	24.9	0.2	0.2	0.2
Core profit	16.3	17.5	19.0	16.7	17.9	19.5	(2.4)	(2.4)	(2.3)

Source: FSSIA estimates

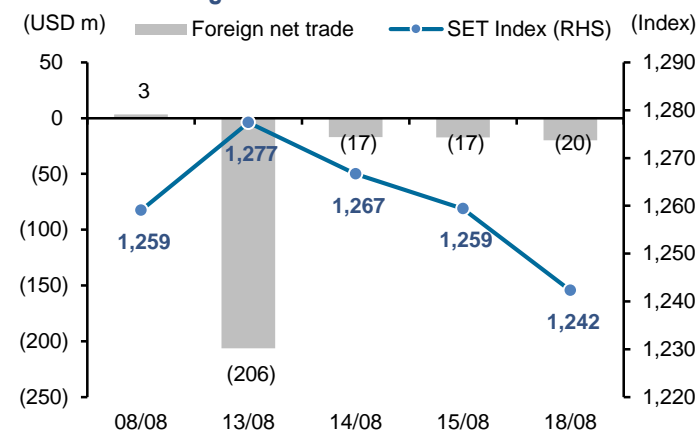
Economic news

- [Thailand's growth beats as exports counter domestic weakness](#) BANGKOK POST: Thailand's economy expanded faster than expected in the second quarter as exports gained ahead of the imposition of higher US tariffs, helping counter slowing tourism and a generally moribund domestic economy. Gross domestic product in the three months through June rose 2.8% from a year earlier, the National Economic and Social Development Council said Monday. That exceeded the 2.7% median estimate in a Bloomberg News survey, and compared with a 3.2% pace in the first quarter. Like other Asian economies, Thailand appears to have benefitted from the frontloading of exports ahead of President Donald Trump's tariffs. The baht was little changed at 32.44 to the US dollar after the data. "Export of goods continued to grow favourably, while private investment returned to expansion," the council said in a statement. "Meanwhile, private consumption expenditure, government consumption expenditure, public investment, and export of services decelerated." The Southeast Asian nation is bracing for a potentially prolonged bout of economic weakness, thanks to the recently imposed 19% tariff on shipments to the United States, its biggest export market. Tourism has also faltered, while sentiment hasn't been helped by a bout of domestic political instability which has seen Prime Minister Paetongtarn Shinawatra suspended from office. There were also recent, deadly border clashes with Cambodia. The Bank of Thailand last week cut the nation's benchmark rate for the fourth time since October to help support the fragile economy. The economy grew 0.6% from the first quarter, beating the 0.5% forecast. For the first half of 2025, growth was 3%, and the government tweaked its 2025 forecast to a range of 1.8% to 2.3% from 1.3% to 2.3%. The nation's biggest private sector group earlier this month raised its 2025 growth forecast to 1.8%-2.2% after Thailand secured the 19% US levy, which is lower than the earlier threatened 36%. Still, it warned that intense price competition, a strong baht and the slowdown in tourism could weigh on the economy in the second half of the year.
- [Thailand warns of hit from US tariffs even as growth beats forecast](#) BANGKOK POST: Thailand's top economic council called for urgent structural reforms as exports are threatened by US tariffs, even after second-quarter growth surpassed estimates on a rush by businesses to ship goods to beat the new levies. Gross domestic product in the three months through June rose 2.8% from a year earlier, the National Economic and Social Development Council said on Monday. That exceeded the 2.7% median estimate in a Bloomberg News survey, and compared with a 3.2% pace in the first quarter. The baht was little changed at 32.44 to the US dollar after the data, which showed that exports had countered a weak domestic economic performance. Thailand's benchmark SET Index fell 0.3%, headed for its third straight day of losses. The kingdom is bracing for a potentially prolonged bout of economic weakness, thanks to the recently imposed 19% tariff on shipments to the US, its biggest export market. Tourism has also faltered, while sentiment hasn't been helped by a bout of domestic political instability which has seen the prime minister suspended from office. There were also recent, deadly border clashes with Cambodia. Like other Asian economies in the first half of 2025, Thailand appears to have benefitted from the frontloading of exports ahead of President Donald Trump's tariffs. But even though its 19% levy is in line with that of most Southeast Asian nations, NESDC chief Danucha Pichayanan said Thailand risks losing out to its neighbours. "The impact of US tariffs is the biggest challenge for the Thai economy," Mr Danucha said at a briefing in Bangkok. "We are still facing a risk of losing market share in some products. Our effective tax rate is still higher in some products. So, we need to adjust ourselves." Thailand is likely to retain its market share in rice, rubber, motorcycles and raw materials for pet food, but could lose sales in telephones, hard disk drives, machinery and auto parts, the NESDC said. The Thai economy grew 3% in the first six months of 2025, and Mr Danucha said the economy can still grow in the second half, but the pace won't be as high as 2%-3%.
- [Tariff no threat to mid-sized motorcycles](#) BANGKOK POST: Thailand's medium-sized motorcycles (engines of 250-800cc), a key export product to the US, are likely to retain their market share despite the new 19% reciprocal tariff. According to Pornchai Thiraveja, director-general of the Fiscal Policy Office, although the price of Thailand's medium-sized motorcycles is rising, they still remain 23-32% cheaper than Japanese competitors. This price advantage should allow Thailand to retain its share in the US market for this segment, he said. "The tariff reduction by the US to levels similar to regional competitors helps lessen the incentive for manufacturers to relocate production bases to avoid high tariffs, while also preventing a partial loss of market share in the US," said Mr Pornchai. "In some industries, Thailand's strengths in quality and production networks provide a competitive edge, even with higher tariff burdens." Although these new tariffs present significant challenges, they also represent a valuable opportunity for Thailand to restructure its economy and strengthen competitiveness, moving towards an economy that relies more on innovation, technology and diversified markets, he said. To achieve this, Mr Pornchai said the Finance Ministry must work with all stakeholders to ensure maximum effectiveness for its measures and build resilience in the Thai economy to withstand future changes in global trade conditions.

Corporate news

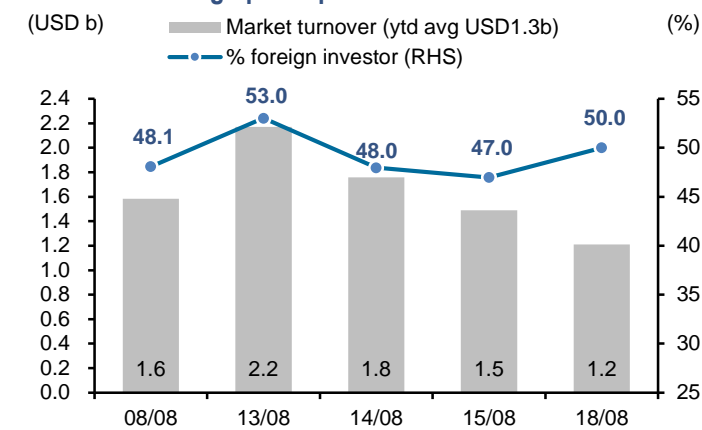
- [CP All Advances Human-Centred Sustainability at GCNT Expo](#) BANGKOK POST: At GCNT Expo 2025, CP All Public Company Limited, operator of 7-Eleven and 7-Delivery under Charoen Pokphand Group and a dedicated member of Global Compact Network Thailand (GCNT), unveiled its bold sustainability strategy aimed at accelerating collective progress towards the United Nations Sustainable Development Goals (SDGs). Held from 29–31 July 2025 at True Digital Park under the theme “Forward SDGs Faster Together,” the three-day expo brought together stakeholders from the public and private sectors, civil society, and the sustainability community to foster collaboration, share scalable solutions, and catalyse inclusive impact. CP All’s participation focused on its “3 Create” strategy, including Create People, Create Careers, and Create Caring Communities. Through this framework, the company continues to invest in education, lifelong learning, and entrepreneurship by providing employment to over 200,000 people, particularly among the elderly, vulnerable groups, and local communities. Its complementary “3 Give” model, comprising Give Distribution Channels, Give Knowledge, and Give Connection & Networks, empowers SMEs across Thailand by equipping them with the tools and support needed to thrive. At the heart of CP All’s mission is its “24-Hour DNA of Goodness”, a company-wide commitment to integrity and social responsibility embedded in every employee. This ethos aligns with the CP Group’s guiding principle of delivering “Three Benefits”: for the country, for the people, and for the organisation.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	13%	10%	7%	5%	4%	3%	7%	2%
Current	1,242.31	(1.4)	(0.9)	(0.7)	(0.9)	(1.0)	(1.4)	(1.8)	1.1	(6.1)	(1.5)
-5D	1,265.15	(1.8)	(2.8)	1.3	(1.9)	(6.2)	(1.8)	(0.3)	0.5	(1.9)	(7.5)
-1M	1,206.58	3.0	1.4	7.7	(0.6)	(5.5)	4.0	4.9	7.1	7.0	(2.3)
-3M	1,187.06	4.7	2.7	5.6	(3.6)	(9.9)	0.6	4.4	15.5	11.6	10.0
-6M	1,262.27	(1.6)	(5.2)	(0.3)	(7.3)	(21.5)	(4.0)	(13.3)	17.5	(7.6)	(0.3)
-1Y	1,323.38	(6.1)	(12.4)	16.5	7.1	(25.8)	(15.7)	(21.1)	(8.1)	(23.9)	(3.2)
WTD	1,259.42	(1.4)	(0.9)	(0.7)	(0.9)	(1.0)	(1.4)	(1.8)	1.1	(6.1)	(1.5)
MTD	1,242.35	(0.0)	(3.6)	3.8	1.7	(5.5)	2.1	2.2	1.7	3.5	(6.1)
QTD	1,089.56	14.0	11.1	9.9	3.7	5.1	9.6	13.3	18.4	28.8	7.7
End of last year	1,400.21	(11.3)	(9.4)	6.2	(5.4)	(26.8)	(11.1)	(22.4)	5.4	(26.3)	(13.5)

Source: Bloomberg

Exhibit 19: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)		(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	1,242.31	(11.3)	33.31		42,267	1,269	(1,956)	2,770	(396)	(415)	1,200
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	1,242.31	(14.3)	32.43		48,204	1,486	380	(458)	(23)	101	(256)
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	1,242.31	(8.6)	32.43		54,354	1,676	(119)	157	12	(50)	(197)
2025YTD	1,242.31	(11.3)	33.31		42,267	1,269	(1,956)	2,770	(396)	(415)	1,200
8/8/2025	1,259.07		32.33		51,232	1,585	3	64	(8)	(60)	14
13/8/2025	1,277.43		32.26		70,068	2,172	(206)	(44)	9	241	3
14/8/2025	1,266.67		32.37		56,939	1,759	(17)	91	5	(79)	(120)
15/8/2025	1,259.42		32.43		48,321	1,490	(17)	65	14	(62)	(70)
18/8/2025	1,242.31		32.46		39,299	1,211	(20)	116	(6)	(90)	(31)

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
8/18/2025-8/24/2025	Car Sales	Jul	--	--	50079
8/18/2025-8/26/2025	Customs Exports YoY	Jul	10.10%	--	15.50%
8/18/2025-8/26/2025	Customs Imports YoY	Jul	5.10%	--	13.10%
8/18/2025-8/26/2025	Customs Trade Balance	Jul	\$100m	--	\$1062m
8/22/2025 3:30	Gross International Reserves	15-Aug	--	--	\$265.6b
8/22/2025 3:30	Forward Contracts	15-Aug	--	--	\$22.6b
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
9/03/2025-9/04/2025	CPI YoY	Aug	--	--	-0.70%
9/03/2025-9/04/2025	CPI NSA MoM	Aug	--	--	-0.27%
9/03/2025-9/04/2025	CPI Core YoY	Aug	--	--	0.84%
9/07/2025-9/15/2025	Consumer Confidence	Aug	--	--	51.7
9/07/2025-9/15/2025	Consumer Confidence Economic	Aug	--	--	45.6

Source: Bloomberg

Exhibit 21: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
ECF	20/8/2025	16/9/2025	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	By means of an electronic meeting
QTC	20/8/2025	18/9/2025	Changing The director(s)	Electronic Meeting (E-AGM)
ALLY	21/8/2025	9/10/2025	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets , Connected transaction	CDC Ballroom, 2nd Floor, Building E, Crystal Design Center
PROSPECT	21/8/2025	18/9/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets , Connected transaction, 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
VS	22/8/2025	30/9/2025	Changing The director(s)	electronic media (E-Meeting)
CTW	26/8/2025	3/10/2025	Changing The director(s)	via Electronic Means (E-EGM) at Charoong Thai Wire and Cable Plc., Central City Tower, 12Ath Floor, located on 589/71 Debaratana Road, North Bangna Sub-district, Bangna District, Bangkok 10260.
TASCO	26/8/2025	19/9/2025	To consider and approve the amendment of Article 23 in the Company's Articles of Association	via electronic means
CHOW	27/8/2025	22/9/2025	To consider and approve the company's business restructuring	The Electronic Meeting Format (e-EGM)
MADAME	27/8/2025	19/9/2025	Capital increase, The issuance of convertible securities	e-Shareholding Meeting
PSG	27/8/2025	22/9/2025	Paid up capital reduction, Change of par value	Online via electronic media (e-EGM)
CIG	28/8/2025	22/9/2025	Capital increase	Head Office of C.I. Group Public Company Limited, 1/1 Moo 7, Bangkuwat Road, Bangkuwat Subdistrict, Mueang Pathum Thani District, Pathum Thani Province 12000
KWI	28/8/2025	15/9/2025	-	Electronic meeting only
RABBIT	28/8/2025	14/10/2025	Connected transaction	At Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400
TTA	28/8/2025	28/10/2025	Connected transaction	via electronic means
24CS	4/9/2025	22/10/2025	To amendment the company's article of association - To amendment the company's objectives	Electronic 89 AIA Capital Center Building, 9th Floor, Room 901, Din Daeng Subdistrict, Din Daeng District, Bangkok, and/or at a location designated by the Company

Source: SET

Exhibit 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	8/15/2025	20,000	8.60	Buy	0.17
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	8/15/2025	4,000	8.65	Buy	0.03
G-Able (GABLE)	Ukrit Wongsarawit	Common Shares	8/18/2025	100,000	2.90	Buy	0.29
Chiangmai Rimdoi (CRD)	Patcharin Thumtanom	Common Shares	8/14/2025	100,000	0.36	Sell	0.04
Chiangmai Rimdoi (CRD)	Patcharin Thumtanom	Common Shares	8/14/2025	200,000	0.37	Sell	0.07
Taokaenoi F&M (TKN)	Nutchatpong Peeradechapan	Common Shares	8/15/2025	2,000,000	5.90	Sell	11.80
Taokaenoi F&M (TKN)	Itthipat Peeradechapan	Common Shares	8/15/2025	2,000,000	5.90	Buy	11.80
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	8/13/2025	80,000	24.30	Sell	1.94
Knight Club Capital Holding (KCC)	Tawee Kullertprasert	Common Shares	8/14/2025	100,000	2.14	Buy	0.21
Knight Club Capital Holding (KCC)	Tawee Kullertprasert	Common Shares	8/14/2025	100,000	2.14	Sell	0.21
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	8/13/2025	13,700	0.36	Buy	0.00
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	8/14/2025	800	0.35	Buy	0.00
President Automobile Industries (PACO)	Kittisak Lertkajornkitti	Common Shares	8/18/2025	100,247	1.42	Buy	0.14
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/15/2025	500,800	0.22	Buy	0.11
Permsin Steel Works (PERM)	Krin Yongvongphaiboon	Common Shares	8/15/2025	6,147,500	-	Receive	n/a
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	8/15/2025	201,400	1.89	Buy	0.38
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	8/15/2025	300,000	8.59	Buy	2.58
Medeze Group (MEDEZE)	Piyawat Ratchapolsitte	Common Shares	8/15/2025	20,000	6.74	Buy	0.13
Muangthai Capital (MTC)	Paritat PETAMPAI	Common Shares	8/15/2025	355,028,200	1.00	Buy	355.03
Muangthai Capital (MTC)	Suksit Patcharachai	Common Shares	8/15/2025	355,028,200	1.00	Buy	355.03
Mukdahan International Hospital (HANN)	Nirut Chaisorn	Common Shares	8/14/2025	300,000	1.12	Sell	0.34
Mukdahan International Hospital (HANN)	Boontham Lertsukekasem	Common Shares	8/14/2025	300,000	1.15	Sell	0.35
Mukdahan International Hospital (HANN)	Boontham Lertsukekasem	Common Shares	8/14/2025	100,000	2.00	Sell	0.20
Mukdahan International Hospital (HANN)	Rukkeat Sangthong	Common Shares	8/14/2025	100,000	1.05	Sell	0.11
Mukdahan International Hospital (HANN)	Sirisak Manikunakarn	Common Shares	8/14/2025	150,000	1.13	Sell	0.17
Mukdahan International Hospital (HANN)	Somnuk Chaidejsuriya	Common Shares	8/14/2025	300,000	1.89	Sell	0.57
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	8/18/2025	20,000	5.00	Buy	0.10
Lohakit Metal (LHK)	Vittawat Akarapongpisak	Common Shares	8/18/2025	30,000	3.54	Sell	0.11
Supreme Distribution (SPREME)	Theerawat Katanyukul	Common Shares	8/15/2025	33,300	1.30	Buy	0.04
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	8/15/2025	168,400	1.79	Buy	0.30
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	8/15/2025	34,000	3.91	Buy	0.13
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/14/2025	21,600	1.26	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/15/2025	6,600	1.27	Buy	0.01
Asian Phytoceuticals (APCO)	Pichaet Wiriyaichitra	Common Shares	8/14/2025	400,000	-	Transfer	n/a
Asian Phytoceuticals (APCO)	Pichaet Wiriyaichitra	Common Shares	8/14/2025	400,000	-	Transfer	n/a
Asian Phytoceuticals (APCO)	Pichaet Wiriyaichitra	Common Shares	8/14/2025	400,000	-	Transfer	n/a
Asian Phytoceuticals (APCO)	Pichaet Wiriyaichitra	Common Shares	8/14/2025	400,000	-	Transfer	n/a
AMR Asia (AMR)	Natthachai Siriko	Common Shares	8/15/2025	5,000	0.48	Buy	0.00
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	8/15/2025	900,000	0.13	Sell	0.12

Source: SEC

Exhibit 23: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
FVC	19/8/2025	29/5/2025	Common	0.5	Baht	4/1/5316	04/09/2025 - 10/09/2025	2561000000
CIG	28/8/2025	15/8/2025	Common	0.1	Baht	1.2 : 1	14/10/2025 - 17/10/2025	3113814749
THG	28/8/2025	1/4/2025	Common	5	Baht	5 : 2	17/09/2025 - 23/09/2025	511186960
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 24: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ADVANC	19/08/2025	6.89	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	294.00	2.3%	1
AIMIRT	19/08/2025	0.205	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	9.75	2.1%	10
AXTRART	19/08/2025	0.2169	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	11.60	1.9%	12.0165
III	19/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	04/09/2025	4.74	2.1%	0.5
READY	19/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	3.72	4.0%	0.5
TPRIME	19/08/2025	0.1039	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	6.60	1.6%	8.3079
BIS	20/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	2.60	3.1%	0.5
CPAXT	20/08/2025	0.18	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	18.00	1.0%	1
KIAT	20/08/2025	0.01	Baht	01/01/2025 - 30/06/2025	Both	04/09/2025	0.31	3.2%	0.1
PDG	20/08/2025	0.11	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	2.86	3.8%	0.5
SMPC	20/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	9.25	4.3%	1
SPRIME	20/08/2025	0.1	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	3.46	2.9%	9.382
SSTRT	20/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	Both	03/09/2025	4.50	4.4%	7.4295
SUPEREIF	20/08/2025	0.19106	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	5.60	3.4%	9.285
AIT	21/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.05	3.0%	1
AMARC	21/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	3.76	2.7%	0.5
ARROW	21/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.10	2.0%	1
AUCT	21/08/2025	0.16	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	6.65	2.4%	0.25
BEC	21/08/2025	0.04	Baht	-	RE	04/09/2025	2.28	1.8%	1
BKIH	21/08/2025	3.75	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	290.00	1.3%	10
BOFFICE	21/08/2025	0.1515	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	4.98	3.0%	8.7093
CBG	21/08/2025	0.7	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	53.25	1.3%	1
CPW	21/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	2.18	1.8%	0.5
DDD	21/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	6.70	2.2%	1
DMT	21/08/2025	0.22	Baht	01/01/2025 - 30/06/2025	Both	08/09/2025	10.30	2.1%	5.2
GC	21/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	4.38	4.3%	0.5
INETREIT	21/08/2025	0.0667	Baht	01/06/2025 - 30/06/2025	Both	05/09/2025	9.90	0.7%	10
MGT	21/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	1.74	1.1%	0.5
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.94	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.20	0.2%	-
MSFT80	21/08/2025	0.0135	Baht	-	-	06/10/2025	8.40	0.2%	-
PACO	21/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	1.40	3.6%	0.5
PIMO	21/08/2025	0.023	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	1.06	2.2%	0.25
PM	21/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	12.40	4.0%	1
PSL	21/08/2025	0.1	Baht	-	RE	05/09/2025	6.45	1.6%	1
PT	21/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	12.20	4.1%	1
SAT	21/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	13.40	3.0%	1
SCCC	21/08/2025	4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	155.00	2.6%	10
SNNP	21/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	10.20	2.5%	0.5
SO	21/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	4.80	4.2%	1
SPRC	21/08/2025	0.15	Baht	-	RE	05/09/2025	4.72	3.2%	6.92
UEC	21/08/2025	0.03	Baht	-	RE	05/09/2025	0.71	4.2%	0.25
UVAN	21/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	10.20	3.9%	0.5
VCOM	21/08/2025	0.14	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	2.98	4.7%	0.5
AMATAR	22/08/2025	0.16	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	6.30	2.5%	9.171
CSS	22/08/2025	0.02	Baht	-	RE	05/09/2025	0.83	2.4%	0.5
DREIT	22/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	4.90	4.1%	8.7163
NER	22/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	4.44	1.1%	0.5
ONEE	22/08/2025	0.05	Baht	-	RE	05/09/2025	2.28	2.2%	2
PCSGH	22/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	3.22	4.7%	1
RCL	22/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	27.50	1.8%	1
STEG19	22/08/2025	0.0996	Baht	-	-	24/09/2025	20.70	0.5%	-
TACC	22/08/2025	0.21	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.00	4.2%	0.25
TFG	22/08/2025	0.225	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	5.90	3.8%	1

Source: SET

Exhibit 25: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TQR	22/08/2025	0.175	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.40	3.2%	0.5
TVO	22/08/2025	0.8	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	25.25	3.2%	1
LPH	25/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	3.84	0.8%	0.5
SITHAI	25/08/2025	0.02	Baht	-	RE	10/09/2025	1.11	1.8%	1
AAI	26/08/2025	0.2031	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	4.82	4.2%	1
ADD	26/08/2025	0.06	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	3.44	1.7%	0.5
AMATA	26/08/2025	0.35	Baht	-	RE	10/09/2025	16.40	2.1%	1
ASIAN	26/08/2025	0.4268	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	7.60	5.6%	1
BGRIM	26/08/2025	0.18	Baht	-	RE	10/09/2025	11.20	1.6%	2
BLA	26/08/2025	0.38	Baht	-	RE	-	18.90	2.0%	1
BLC	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.54	2.2%	0.5
BVG	26/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	1.96	1.5%	0.5
B-WORK	26/08/2025	0.11961	Baht	01/04/2025 - 30/06/2025	Both	11/09/2025	4.50	2.7%	8.983
CPNREIT	26/08/2025	0.2261	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	11.50	2.0%	11.3501
CPTREIT	26/08/2025	0.0861	Baht	01/04/2025 - 30/06/2025	NP	17/09/2025	4.84	1.8%	9.5045
FSMART	26/08/2025	0.18	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	6.15	2.9%	0.5
FTREIT	26/08/2025	0.193	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	9.75	2.0%	9.5363
FUTURERT	26/08/2025	0.279592	Baht	01/04/2025 - 30/06/2025	Both	11/09/2025	9.40	3.0%	9.8476
GFC	26/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	3.90	0.8%	0.5
HYDROGEN	26/08/2025	0.15	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	8.50	1.8%	8.8293
ILM	26/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	14.40	1.7%	5
ISSARA	26/08/2025	0.13	Baht	01/04/2025 - 30/06/2025	NP	10/09/2025	7.85	1.7%	13.4039
IT	26/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	4.24	1.9%	1
JMT	26/08/2025	0.24	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	11.40	2.1%	0.5
JSP	26/08/2025	0.0526	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.82	2.9%	0.5
KCE	26/08/2025	0.6	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	25.25	2.4%	0.5
KJL	26/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	Both	08/09/2025	6.55	2.9%	0.5
KLINIQ	26/08/2025	0.7	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	25.00	2.8%	0.5
KTBSTMR	26/08/2025	0.1495	Baht	01/04/2025 - 30/06/2025	Both	12/09/2025	5.70	2.6%	10
M	26/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	23.50	2.1%	1
MCS	26/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	8.55	2.9%	1
MOONG	26/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.90	3.7%	0.5
NUT	26/08/2025	0.35	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	6.20	5.6%	0.5
PHOL	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	2.84	3.5%	1
RJH	26/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	13.60	1.8%	1
RPH	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	5.00	2.0%	1
SAF	26/08/2025	0.01	Baht	-	RE	09/09/2025	0.41	2.4%	0.5
SAV	26/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	11.80	3.4%	0.5
SHR	26/08/2025	0.015	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	1.50	1.0%	5
SIRIPRT	26/08/2025	0.08	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	8.45	0.9%	11.2586
SNPS	26/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	4.32	1.6%	1
SRIPANWA	26/08/2025	0.0538	Baht	01/04/2025 - 30/06/2025	NP	10/09/2025	4.92	1.1%	11.1004
SWC	26/08/2025	0.125	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	3.80	3.3%	0.5
SYNEX	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	11.20	0.9%	1
THIP	26/08/2025	0.65	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	24.90	2.6%	1
TKN	26/08/2025	0.12	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	5.75	2.1%	0.25
TKS	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	5.85	1.7%	1
TMAN	26/08/2025	0.24	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	11.70	2.1%	0.75
TNP	26/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	2.80	1.8%	0.25
TRT	26/08/2025	0.06	Baht	-	RE	10/09/2025	3.20	1.9%	1
UTP	26/08/2025	0.3	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	7.85	3.8%	1
2S	27/08/2025	0.08	Baht	-	RE	12/09/2025	2.74	2.9%	1
ADVICE	27/08/2025	0.165	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.45	3.0%	0.5
AH	27/08/2025	0.31	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	14.80	2.1%	1

Source: SET

Exhibit 26: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AYUD	27/08/2025	0.65	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	33.50	1.9%	1
BGC	27/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.92	0.8%	5
BJC	27/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.60	0.9%	1
BTC	27/08/2025	0.01	Baht	-	RE	12/09/2025	0.34	2.9%	0.125
CHG	27/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.67	1.2%	0.1
CK	27/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	14.00	1.4%	1
DITTO	27/08/2025	0.25	Baht	-	RE	12/09/2025	12.70	2.0%	0.5
FPI	27/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	1.56	2.6%	0.25
FTE	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.78	4.5%	0.5
GPI	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	1.69	5.9%	0.5
GVREIT	27/08/2025	0.1965	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	6.45	3.0%	9.875
ICHI	27/08/2025	0.55	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	11.70	4.7%	1
IHL	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.66	4.8%	1
IMPACT	27/08/2025	0.22	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	10.10	2.2%	10.6
IVL	27/08/2025	0.175	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	21.10	0.8%	1
KAMART	27/08/2025	0.11	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	7.90	1.4%	0.6
KCC	27/08/2025	0.0169	Baht	-	RE	12/09/2025	2.72	0.6%	0.5
KISS	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	2.90	3.4%	0.5
LHHOTEL	27/08/2025	0.27	Baht	01/04/2025 - 30/06/2025	Both	12/09/2025	11.50	2.3%	10
LHRREIT	27/08/2025	0.07	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	4.90	1.4%	10.7302
LHSC	27/08/2025	0.18	Baht	01/05/2025 - 30/06/2025	NP	12/09/2025	11.60	1.6%	10.2
LPN	27/08/2025	0.05	Baht	-	RE	11/09/2025	1.75	2.9%	1
MEGA	27/08/2025	0.8	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	30.00	2.7%	0.5
NCP	27/08/2025	0.0555	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.18	4.7%	0.5
NNCL	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.49	3.4%	1
PLT	27/08/2025	0.01	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	0.59	1.7%	0.5
POLY	27/08/2025	0.27	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	7.05	3.8%	1
PQS	27/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	2.04	1.5%	1
SABINA	27/08/2025	0.58	Baht	-	RE	10/09/2025	16.20	3.6%	1
SAMART	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	6.35	1.6%	1
SAMTEL	27/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	5.10	1.4%	1
SC	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	1.90	2.6%	1
SFLEX	27/08/2025	0.12	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	2.96	4.1%	0.5
SGP	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	6.70	1.5%	0.5
SMIT	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	3.70	2.7%	1
SPALI	27/08/2025	0.55	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	15.60	3.5%	1
STP	27/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	11.60	2.2%	1
SUN	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	3.26	3.1%	0.5
TEAM	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	2.68	1.9%	1
TPS	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	3.22	2.5%	0.5
TQM	27/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	14.40	3.5%	0.5
WINNER	27/08/2025	0.09	Baht	-	RE	10/09/2025	2.14	4.2%	0.25
ALLY	28/08/2025	0.112	Baht	01/04/2025 - 30/06/2025	NP	26/09/2025	4.44	2.5%	9.7996
APO	28/08/2025	0.17	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	2.08	8.2%	0.5
AS	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	2.82	3.5%	0.5
BAFS	28/08/2025	0.11	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	8.65	1.3%	1
BCH	28/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	13.20	1.1%	1
BRRGIF	28/08/2025	0.02742	Baht	01/04/2025 - 30/06/2025	Both	15/09/2025	3.80	0.7%	5.98
CCET	28/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	6.15	1.1%	1
EGATIF	28/08/2025	0.2028	Baht	01/04/2025 - 30/06/2025	Both	15/09/2025	6.00	3.4%	7.92
FM	28/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	4.00	3.8%	2
HUMAN	28/08/2025	0.12	Baht	-	RE	12/09/2025	6.85	1.8%	0.5
JUBILE	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	7.40	1.4%	1
KBSPIF	28/08/2025	0.224	Baht	01/04/2025 - 30/06/2025	NP	15/09/2025	7.25	3.1%	9.97

Source: SET

Exhibit 27: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KCAR	28/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	5.10	3.7%	1
LALIN	28/08/2025	0.14	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	5.05	2.8%	1
MAGURO	28/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.20	1.5%	0.5
NSL	28/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	32.25	1.6%	1
OSP	28/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.40	2.3%	1
PROSPECT	28/08/2025	0.09	Baht	16/05/2025 - 30/06/2025	NP	12/09/2025	7.20	1.3%	9.3765
PSH	28/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.20	0.5%	1
QHHRREIT	28/08/2025	0.15	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	6.40	2.3%	11.9801
SINO	28/08/2025	0.028846	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	0.97	3.0%	0.5
SIRI	28/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.50	3.3%	1.07
SJWD	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	9.20	1.1%	0.5
SKR	28/08/2025	0.09	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	7.35	1.2%	0.5
SNP	28/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	9.80	0.5%	1
TFFIF	28/08/2025	0.1128	Baht	01/04/2025 - 30/06/2025	NP	15/09/2025	6.05	1.9%	9.9569
TOA	28/08/2025	0.36	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	15.10	2.4%	1
TTLPF	28/08/2025	0.2622	Baht	01/04/2025 - 30/06/2025	Both	15/09/2025	10.90	2.4%	9.7338
XO	28/08/2025	0.33	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.80	1.9%	0.5
CPF	29/08/2025	1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	23.80	4.2%	1
HTECH	29/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	2.72	2.6%	1
LANNA	29/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	17/09/2025	16.30	3.1%	1
QH	29/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	15/09/2025	1.39	1.4%	1
CHMOBILE19	01/09/2025	0.1118	Baht	-	-	03/10/2025	3.70	3.0%	-
DRT	01/09/2025	0.18	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	5.35	3.4%	1
NETBAY	01/09/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	23.60	1.7%	1
PB	01/09/2025	0.71	Baht	01/01/2025 - 30/06/2025	Both	16/09/2025	50.00	1.4%	1
SPCG	01/09/2025	0.4	Baht	-	RE	12/09/2025	8.50	4.7%	1
VENTURE19	01/09/2025	0.0743	Baht	-	-	29/09/2025	3.34	2.2%	-
NIKE80	02/09/2025	0.00643	Baht	-	-	28/10/2025	1.27	0.5%	-
BKNG80	05/09/2025	0.00625	Baht	-	-	27/10/2025	3.58	0.2%	-
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.98	0.9%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.32	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	19.50	0.0%	-
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.26	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.66	1.8%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.60	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	5.05	1.3%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	32.25	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	9.15	1.4%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.35	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.35	1.8%	-

Source: SET

Exhibit 28: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV41C2609T	19/08/2025	AAV	JPM	Call	SET	09/09/2026	1.3
BA41C2611T	19/08/2025	BA	JPM	Call	SET	11/11/2026	18
HSI28C2511B	19/08/2025	HSI	MACQ	Call	SET	03/12/2025	30,800.00
HSI28P2510F	19/08/2025	HSI	MACQ	Put	SET	05/11/2025	24,200.00
HSI28P2511B	19/08/2025	HSI	MACQ	Put	SET	03/12/2025	21,800.00
HSI28P2511C	19/08/2025	HSI	MACQ	Put	SET	03/12/2025	22,800.00
JMT41C2611T	19/08/2025	JMT	JPM	Call	SET	11/11/2026	14
MCA5041C2512A	19/08/2025	MCA50	JPM	Call	SET	25/12/2025	2,450.00
MCA5041P2512A	19/08/2025	MCA50	JPM	Put	SET	25/12/2025	2,050.00
MTC13C2601A	19/08/2025	MTC	KGI	Call	SET	10/01/2026	49.5
MTC19C2601A	19/08/2025	MTC	YUANTA	Call	SET	15/01/2026	48.25
MTC41C2611T	19/08/2025	MTC	JPM	Call	SET	11/11/2026	45
SAWAD13C2601B	19/08/2025	SAWAD	KGI	Call	SET	10/01/2026	34
SPRC13C2601A	19/08/2025	SPRC	KGI	Call	SET	10/01/2026	6.1
STA19C2601A	19/08/2025	STA	YUANTA	Call	SET	15/01/2026	16
TRUE19P2601A	19/08/2025	TRUE	YUANTA	Put	SET	15/01/2026	7.7

Source: SET