

20 AUGUST 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- EASTERN POLYMER GROUP (EPG TB) - Resilient earnings, cheap valuation; Maintain BUY TP THB4.10
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## Economics

- Banks' bad loan sales set to skyrocket to B200bn this year
- Bank loans set to fall again amid debt reductions
- Soybean, coconut imports prepped to sustain supplies
- Thailand offers free domestic flights for 200,000 foreign arrivals

## Corporate News

- CPN to open first phase of Central Park
- SMPC brushes off effect of US tariffs on export prices

Indices	Index as of 19-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,236	(0.5)	(11.7)	(1,969)
China SHCOMP	3,727	(0.0)	11.2	
Hong Kong HSI	25,123	(0.2)	25.2	
India SENSEX	81,644	0.5	4.5	(12,721)
Indonesia JCI	7,863	(0.4)	11.1	(3,280)
Korea KOSPI	3,152	(0.8)	31.3	(5,146)
MY FBMKLCI	1,590	0.3	(3.2)	
PH PCOMP	6,278	(0.2)	(3.8)	(620)
SG FSSTI	4,216	0.7	11.3	
Taiwan TWSE	24,354	(0.5)	5.7	4,046
VN VNINDEX	1,654	1.1	30.6	(2,099)

MSCI Emerging	1,271	(0.2)	18.2	
Nikkei 225	43,546	(0.4)	9.2	
FTSE 100	9,189	0.3	12.4	
CAC 40	7,979	1.2	8.1	
DAX	24,423	0.4	22.7	
Dow Jones	44,922	0.0	5.6	
Nasdaq	21,315	(1.5)	10.4	
S&P 500	6,411	(0.6)	9.0	
Brent	65.79	(1.2)	(11.9)	
Dubai	66.36	(0.3)	(11.7)	
WTI	62.35	0.4	(12.7)	
GOLD	3,315.78	(0.0)	26.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,192	22,608	(416)	57
Retail	12,310	10,848	1,462	29
Prop Trade	2,027	1,981	46	5
Local Institution	3,062	4,154	(1,092)	9
Total Trade	39,591	39,591	(0)	100

Rates	Last close 19/08/2025	1M ago 21/07/2025	End last yr 31/12/2024	1yr ago 19/08/2024
THB/USD	32.51	32.36	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	2.53

Commodity (USD/bbl)	Last close 19/08/2025	1M ago 18/07/2025	End last yr 31/12/2024	1yr ago 19/08/2024
Brent	65.79	69.28	74.64	77.66
Dubai	66.36	70.13	75.11	79.45
WTI	62.35	67.34	71.72	74.04
Gold	3,316	3,397	2,625	2,514
Baltic Dry	2,022	2,052	997	1,708
(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

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### EASTERN POLYMER GROUP (EPG TB) - Resilient earnings, cheap valuation; Maintain BUY TP THB4.10

#### Positive tone, profit slightly upgraded

The tone of yesterday's meeting was positive, even though management maintained its FY26 (April 2025–March 2026) revenue guidance at a flat level and set a gross margin target of 30%–33%, which is broadly in line with our estimates of -1% y-y revenue and 33% gross margin. However, we see a downward trend in the company's interest expenses starting from the first quarter, prompting us to revise up our FY26 core profit forecast by about 3%, narrowing the core profit to decline by 3.2% y-y (from -5.7% y-y previously).

#### Pain points have been high SG&A and ECL

Historically, the key pain points for EPG have been the high SG&A expenses at TJM and the ECL provisions from its JV in South Africa. In 1QFY26 (April-June 2026), the company recorded an ECL of THB44m. At present, there is no indication of further provisions being required, as the JV's liquidity has improved and it has secured new orders at higher prices.

Nevertheless, management noted that it cannot commit to the absence of such provisions in the future, which could potentially disappoint investors.

#### Cost control for upside

In our forecast, we assume one additional quarter of ECL at THB20m, treating it as a one-off item with no impact on our TP.

This leaves only TJM's high SG&A issue as the main area to be addressed. The company has already shut down unprofitable branches and is focusing on improving sales team efficiency without adding new headcount. We assume total SG&A expenses at 25.5% of total revenue, broadly in line with last year's 25.3% (1QFY26 was 25.6%). If execution turns out better than expected, our estimates could have upside.

#### Attractive valuations

The Aeroflex insulation business remains strong with record-high July USD revenue, driven by investment expansion in the US and a gradual ~5% price increase since July 2025. The company plans to raise prices by another ~5% before year-end, in line with competitors, and plans to expand production capacity from the current utilization of nearly 70% to meet reshoring demand. Management expects sales from the Aeroflex US plant to double within three years. We slightly raise our TP to THB4.10 (7.5x EV/EBITDA). At the current level, the stock trades at only 7.7x FY26E P/E and a low 0.7x P/BV. We maintain our BUY rating.

#### Exhibit 1: Key changes in assumptions

Year to Mar 31	----- Current -----				----- Previous -----			----- Change -----		
	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	13,864	13,733	14,421	15,144	13,733	14,421	15,144	0.0	0.0	0.0
AFC - Aeroflex	4,215	4,426	4,713	5,020	4,426	4,713	5,020	0.0	0.0	0.0
ARK - Aeroklas	6,997	6,577	6,840	7,114	6,577	6,840	7,114	0.0	0.0	0.0
EPP - Eastern Polypack	2,578	2,655	2,788	2,928	2,655	2,788	2,928	0.0	0.0	0.0
Cost of goods sold	9,219	9,159	9,578	10,032	9,159	9,578	10,032	0.0	0.0	0.0
Gross profit	4,645	4,574	4,843	5,112	4,574	4,843	5,112	0.0	0.0	0.0
SG&A	3,510	3,502	3,562	3,741	3,516	3,562	3,741	(0.4)	0.0	0.0
Interest expense	211	179	176	161	200	176	161	(10.2)	0.0	0.0
EBITDA	2,170	2,129	2,348	2,433	2,115	2,348	2,433	0.6	0.0	0.0
Equity income	280	260	273	284	260	273	284	0.0	0.0	0.0
ECL	325	33	0	0	0	0	0	nm	nm	nm
Core profit	1,177	1,139	1,341	1,444	1,109	1,341	1,444	2.8	0.0	0.0
Net profit	796	1,042	1,341	1,444	1,109	1,341	1,444	(6.0)	0.0	0.0
<b>Margins</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	33.5	33.3	33.6	33.8	33.3	33.6	33.8	0.0	0.0	0.0
AFC - Aeroflex	49.8	48.8	48.8	48.8	48.8	48.8	48.8	0.0	0.0	0.0
ARK - Aeroklas	31.7	31.8	32.0	32.2	31.8	32.0	32.2	0.0	0.0	0.0
EPP - Eastern Polypack	11.0	10.5	11.0	11.0	10.5	11.0	11.0	0.0	0.0	0.0
EBITDA margin	15.7	15.5	16.3	16.1	15.4	16.3	16.1	0.1	0.0	0.0
Core profit margin	8.5	8.3	9.3	9.5	8.1	9.3	9.5	0.2	0.0	0.0
SG&A to Sales	25.3	25.5	24.7	24.7	25.6	24.7	24.7	(0.1)	0.0	0.0

Sources: EPG, FSSIA estimates

## THAI AIRWAYS (THAI TB) - Strong rebound priced in; Downgrade to REDUCE TP THB11.30

### Slower latter half outlook than 1H

THAI targets 2H25 operations as follows: 1) ASK to grow 1-3% y-y (1H25: +15%); 2) stable passenger yield at 1H15 levels of THB2.79/RPK; 3) cabin factor maintained at 78-80% (1H25: 80.2%); and 4) full-year 2025 operating profit margin of 21-24% (1H25: 25.5%), materially above the regional average of c10%. We expect THAI's 2H25 core profit to be smaller h-h, but still expand y-y from a low base. 3Q25 core profit may fall q-q amid the low season for air travel and rising aircraft maintenance costs, and grow y-y on more passengers and lower fuel costs.

### Balancing expansion and challenging cost environment next year

THAI considers its current cost structure to be well-optimized. In 2026, it will have 17 more narrow-body A321 aircraft in operation – which may boost competitiveness through greater service frequency on short-haul routes and align with its networking strategy – and plans to secure wide-body aircraft to replace retiring planes. This may result in: 1) improving ASK by at least 6% y-y, as the base case, and up to 16%; 2) higher costs related to its new fleet, i.e. depreciation and maintenance; and 3) a one-time impairment cost related to the planned sale of retired aircraft. Also, price-based competition resembling the pre-COVID era may return, but management expects it to emerge no sooner than late 2026.

### Revising up earnings forecasts

Following the strong 2Q25 results, we revise up our 2025-27 core profit estimates for THAI by 18-20%, by lowering the non-fuel cost assumption by 4% over the period to reflect its efficient cost management. We thus expect its core profit to jump 36% this year, before growing 6% p.a. with a smaller operating profit margin by 0.6-0.7ppt in 2027-28. 2H25 core profit may be THB12.3b (-28% h-h, +47% y-y).

### No more TP upside, lower our call to Reduce

We derive a new target price for THAI of THB11.30 (from THB9.00), based on a prospective 11.0x 2025E P/E, in line with the airline peers' trading average. Trading at 13-14x 2025-26E P/E, valuations look demanding, and there is a 21% downside from our new target price. Note that tradable shares may be rising to 30% of shares six months after relisting or on 4 Feb 2026, from 6.7% currently.

### Exhibit 2: Forecast revisions

	Current			Previous			% Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue (THB b)	190.4	201.8	217.5	190.4	201.8	217.5	0.0	0.0	0.0
Total operating costs (THB b)	150.2	160.5	174.6	154.9	165.5	180.0	(3.0)	(3.0)	(3.0)
Fuel cost (THB b)	47.5	50.8	55.4	47.5	50.8	55.4	0.0	0.0	0.0
Non-fuel cost (THB b)	102.8	109.7	119.2	107.4	114.7	124.6	(4.3)	(4.3)	(4.4)
Operating profit (THB b)	40.1	41.3	42.9	35.5	36.4	37.5	13.0	13.7	14.5
Operating profit margin (%)	21.1	20.5	19.7	18.7	18.0	17.2	2.4	2.5	2.5
EBITDA margin (%)	28.2	27.6	26.9	25.8	25.2	24.4	2.4	2.5	2.5
Core profit (THB b)	29.3	31.0	32.8	24.7	26.0	27.2	18.4	19.3	20.4
Core profit margin (%)	15.4	15.4	15.1	13.0	12.9	12.5	2.4	2.5	2.6

Source: FSSIA estimates

## Exhibit 3: 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
<b>% Growth</b>									
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
<b>Total operating costs</b>	<b>192,002</b>	<b>86,944</b>	<b>40,595</b>	<b>96,865</b>	<b>121,895</b>	<b>147,946</b>	<b>150,235</b>	<b>160,508</b>	<b>174,555</b>
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	102,769	109,721	119,197
Operating profit	(11,723)	(39,227)	(19,023)	7,002	35,551	35,167	40,124	41,341	42,947
% Operating profit margin	(6.5)	(82.2)	(88.2)	6.7	22.6	19.2	21.1	20.5	19.7
EBITDA	5,065	(11,523)	(6,479)	16,883	46,940	48,193	53,699	55,805	58,564
% EBITDA margin	2.8	(24.1)	(30.0)	16.3	29.8	26.3	28.2	27.6	26.9
Core profit	(13,432)	(52,291)	(22,088)	(2,946)	25,389	21,507	29,273	31,133	32,949
% Core profit margin	(7.5)	(109.6)	(102.4)	(2.8)	16.1	11.7	15.4	15.4	15.1
Net profit	(12,042)	(141,171)	55,118	(272)	28,096	(26,934)	34,255	31,133	32,949
% Net profit margin	(6.7)	(295.9)	255.5	(0.3)	17.8	(14.7)	18.0	15.4	15.1
<b>Key assumptions</b>									
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

## BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Signs of collection slowdown; Downgrade to REDUCE TP THB6.40

### Negative tone from analyst meeting

Overall, the tone from BAM's analyst meeting was negative, in our view. While management has reaffirmed the 2025 collection target and hinted at a potential 2026 base-case collection target of cTHB18b (leveling 2025 collections), we believe that 2H25 could present challenges for BAM in achieving their collection target, based on 1) our expected THB300-600m monthly collection gap in actual collection vs management's guidance; and 2) the reduced backlog of large-ticket NPLs following 2Q25 collection.

### Revising our 2025 forecast

We have revised down our 2025 collection target from THB17.8b to THB16.8b (representing a -6% revision), reflecting execution risks stemming from the lower-than-expected collection in 2Q25. Despite management's guidance, we view 2H25 as challenging when measured against the 2Q25 baseline collection. The implied monthly gap of THB300-600m will be difficult to close without the reliance on non-recurring large-ticket collections, in our view. Consequently, we have revised our 2025 net profit forecast from THB2,932m down to THB2,213m (still +38% y-y), representing a 25% change to the downside.

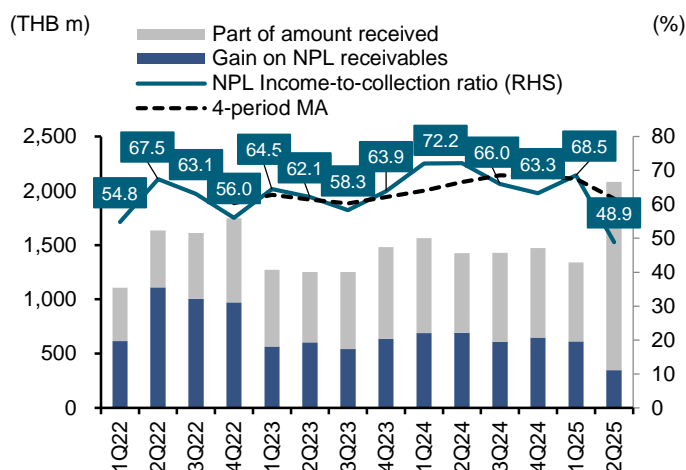
### 2Q25 net profit surged from large-ticket collections

BAM reported a 2Q25 net profit of THB1,294m, marking a substantial increase of 498% q-q and 184% y-y on the back of two large-ticket collections over the period. The net profit was c24% below our estimate due to a lower-than-expected income-to-collection ratio for NPL collection. Total collection for 2Q stood at THB7.0b (vs FSSIA's estimate of THB7.36b), increasing by 118% q-q and 77% y-y. Nonetheless, excluding these large collections, BAM's 2Q25 collection would have stood at cTHB2.7b, declining by 15% q-q and 31% y-y.

### Downgrade to REDUCE rating with a new TP of THB6.40

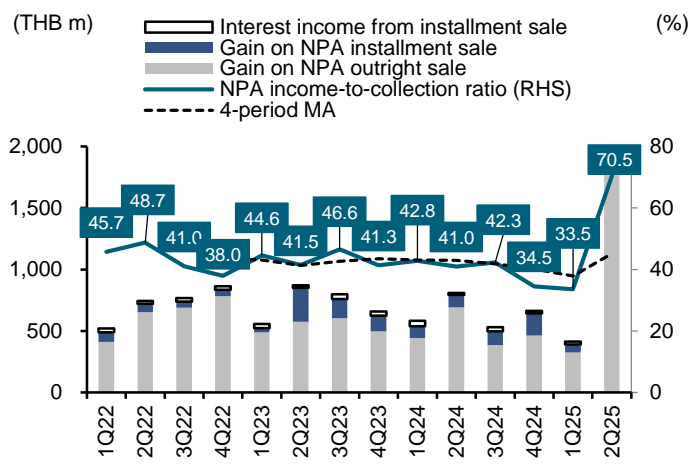
We downgrade our rating on BAM to REDUCE, as we believe the current market price reflects overly optimistic expectations against a challenging macro backdrop. While we acknowledge potential upside to our target price from elements of BAM's strategic direction, we see benefits from partnerships taking time to translate into meaningful contributions to collections. Our GGM-based 2025 TP is THB6.40, referencing a target P/BV of 0.45x (sustainable ROE of 6.2%, COE of 12.2%).

Exhibit 4: NPL income-to-collection ratio, 1Q22-2Q25



Sources: BAM; FSSIA compilation

Exhibit 5: NPA income-to-collection ratio, 1Q22-2Q25



Sources: BAM; FSSIA compilation

Exhibit 6: Assumption revisions

	Actual	Current				Previous			Changes		
	2024	2025E	2026E	2027E		2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)		(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Interest income from NPL receivables	10,093	8,968	9,581	9,634		11,430	9,803	10,025	(22)	(2)	(4)
Gain on NPA sales	1,984	3,087	2,029	2,252		2,027	1,952	2,144	52	4	5
Net profit	1603	2213	1630	2048		2,932	1,626	1,947	(25)	0	5
<b>Collection</b>											
NPL collection	8,630	10,273	8,638	8,893		11,037	8,833	9,155	(6.9)	(2.2)	(2.9)
NPA collection	6,531	6,569	6,860	7,366		6,807	6,731	7,224	(3.5)	1.9	2.0
Total collection	15,161	16,842	15,498	16,260		17,844	15,565	16,379	(5.6)	(0.4)	(0.7)
<b>Key ratio</b>											
NPL income-to-collection ratio	69.5	60.5	67.1	67.4		68.4	67.1	67.4	(8.0)	(0.0)	0.0
NPA income-to-collection ratio	37.9	50.0	35.7	37.6		35.2	35.6	37.1	14.7	0.1	0.5

Sources: BAM; FSSIA estimates

## Exhibit 7: BAM – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		% of	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	25E	(THB m)	(y-y %)
Interest income from NPLs receivables	2,552	2,543	2,509	2,480	2,214	(11)	(13)	52%	8,968	(11.1)
Interest income from installment loans	15	33	21	23	20	(13)	33	44%	99	(14.2)
Other interest income	10	-	(3)	15	25	67	150	63%	64	(811.1)
Total interest income	2,577	2,576	2,527	2,518	2,259	(10)	(12)	52%	9,130	(10.5)
Interest expense	(802)	(764)	(894)	(813)	(816)	0	2	51%	(3,225)	(0.2)
Net interest income	1,775	1,812	1,633	1,705	1,443	(15)	(19)	53%	5,906	(15.2)
Gain on NPA sales	693	385	463	327	1,858	469	168	71%	3,087	55.6
Gain on installment loans	100	113	181	65	26	(60)	(74)	46%	196	(59.8)
Share of profit from JV	-	-	29	8	22	188	-	52%	58	100.4
Other non-interest income	23	25	52	68	16	(77)	(31)	48%	174	56.0
Total non-interest income	816	523	725	467	1,922	312	136	68%	3,516	34.5
Operating expenses	(730)	(714)	(790)	(635)	(926)	46	27	54%	(2,867)	(1.6)
ECL expense	(1,296)	(1,312)	(1,011)	(1,267)	(784)	(38)	(39)	54%	(3,788)	(19.7)
Pre-tax profit	565	309	557	271	1,655	511	193	70%	2,766	41.9
Income tax	(109)	(49)	(93)	(55)	(359)	559	230	75%	(553)	59.6
Net profit	456	260	464	216	1,294	498	184	68%	2,213	38.0
EPS (THB )	0.14	0.08	0.14	0.07	0.40	498	184	68%	0.68	38.0
Cash collection										
NPL cash collection	1,973	2,162	2,326	1,955	4,260	117.9	115.9	60%	10,273	19.0
NPA cash collection	1,973	1,255	1,925	1,237	2,702	118.5	37.0	60%	6,569	0.6
Total cash collection	3,945	3,417	4,251	3,192	6,962	118.1	76.5	60%	16,842	11.1
Key balance sheet items										
Gross NPL receivables	88,424	88,093	86,417	84,919	81,011	(4.6)	(8.4)		82,282	(4.8)
Gross NPA	46,903	47,174	47,453	47,728	48,603	1.8	3.6		50,178	5.6
Additional acquisition	4,558	1,711	464	0	584	-	(87.2)		3,457	(56.4)
Key financial ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
Cost-to-income ratio	28.2	30.6	33.5	29.2	27.52	(1.7)	(0.6)		30.4	0.0
Cost of funds	3.5	3.3	3.8	3.5	3.60	0.1	0.1		3.4	(0.1)
NPL income-to-collection ratio	72.2	66.0	63.3	68.5	48.9	(19.7)	(23.3)		60.5	(9.1)
NPA income-to-collection ratio	41.0	42.3	34.5	33.5	70.5	36.9	29.5		50.0	12.1
Net profit margin	13.45	8.37	14.26	7.24	30.95	23.7	17.5		17.5	5.0
ROA	1.32	0.74	1.32	0.62	3.76	3.1	2.4		1.6	0.4
ROE	4.17	2.38	4.22	1.95	11.63	9.7	7.5		5.0	1.3
D/E (x)	2.23	2.20	2.18	2.12	2.06	(0.1)	(0.2)		2.2	(0.0)

Sources: BAM; FSSIA compilation

## Exhibit 8: Operating performance by segment

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		% of	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	25E	(THB m)	(y-y %)
Revenue from NPL management	2,552	2,543	2,509	2,480	2,214	(10.7)	(13.2)	52%	8,968	(11.1)
Part of amount received	733	817	826	727	1,734	138.5	136.6	62%	3,955	21.7
Part of accrued NPL receivables	1,128	1,116	1,036	1,140	132	(88.4)	(88.3)	45%	2,855	(32.1)
Gain on NPL receivables	691	610	647	613	348	(43.2)	(49.6)	45%	2,157	(18.2)
Revenue from NPA management	808	531	664	415	1,904	359.3	135.6	69%	3,382	30.7
Gain on NPAs	693	385	463	327	1,858	469.0	168.3	71%	3,087	55.6
Interest income from installment loans	15	33	21	23	20	(13.0)	33.3	44%	99	(14.2)
Gain on installment loans	100	113	181	65	26	(60.2)	(74.3)	46%	196	(59.8)

Sources: BAM; FSSIA compilation



## SRISAWAD CORP (SAWAD TB) - Sign of NIM improvement; Maintain HOLD TP THB25.50

### Focus on high-yield generation

Overall, we came away with a positive impression from SAWAD's 2Q25 analyst meeting. Management is now focused on high-yield loan generation to improve its NIM rather than aggressive loan expansion. After two years of NIM contraction, SAWAD expects its NIM to shore up in 2H25 further from 1H25, supported by new lending at its asset title loan (ATL) business with loan yields of 23-24%. In our view, the turnaround in NIM and average loan yield will be the key supports for SAWAD's ROE. We would be more positive if NIM expansion proves sustainable for SAWAD. Meanwhile, we expect SAWAD's funding costs to gradually decline from the interest rate downtrend.

### Conservative loan growth projection

SAWAD maintains its 2025 loan growth target of 5-10%, with a focus on its ATL business (cars, motorcycles, and land titles) rather than motorcycle hire-purchase (HP). The loan-to-value stance for SAWAD remains at 40%, reflecting a conservative stance, we think. Nonetheless, with loans contracting by 3.2% YTD (dragged by HP), we now conservatively project loan growth of 0.4% for 2025 and 6.2% for 2026.

### Expect ROE to be around 13-14%

With a potential NIM turnaround, many questions were focused on ROE resumption. So far, SAWAD has not provided a concrete target on ROE. One of the major limitations for SAWAD's ROE, in our view, is the need to maintain its D/E ratio at around 2.0-2.3x (2Q25 at 1.8x). This is because the excessive D/E ratio would negatively impact SAWAD's credit rating of A- from Fitch (Thailand). We now expect SAWAD's ROE to stabilize at 13-14% over 2025-27.

### 6-9% forecast cut; reiterate HOLD with a new TP of THB25.50

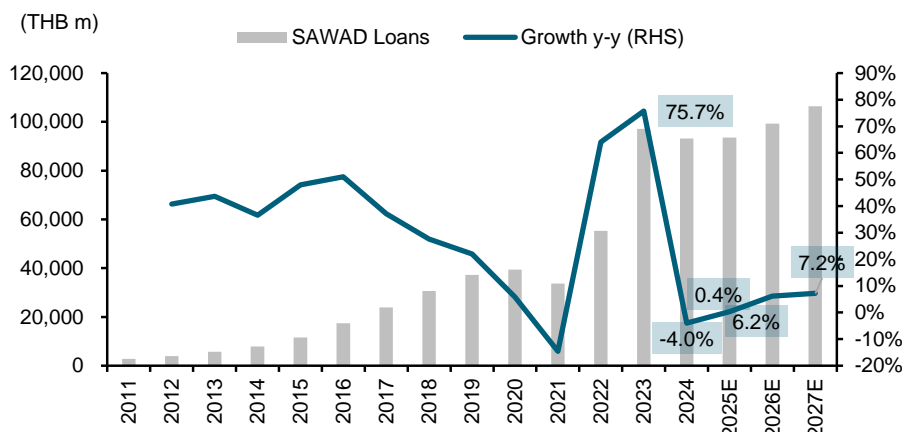
We have cut our 2025-27 forecasts by c6-9%, mainly due to lower loan growth and higher credit cost forecasts. We believe the NIM expansion q-q to 15.1% in 2Q25 could mark the bottom for SAWAD. After our earnings revisions, we derive a new GGM-based 2025 TP of THB25.50 (from THB30.50). Our new TP of 25.50 implies 1.11x P/BV (ROE: 12.5%, COE: 11.4%). We reiterate our HOLD rating for SAWAD with an expected dividend yield of 5.5%. A sustained NIM expansion that drives ROE up to 18-20% (like in 2022-24) would be a major upside risk.

### Exhibit 9: 2025-27 earnings revisions

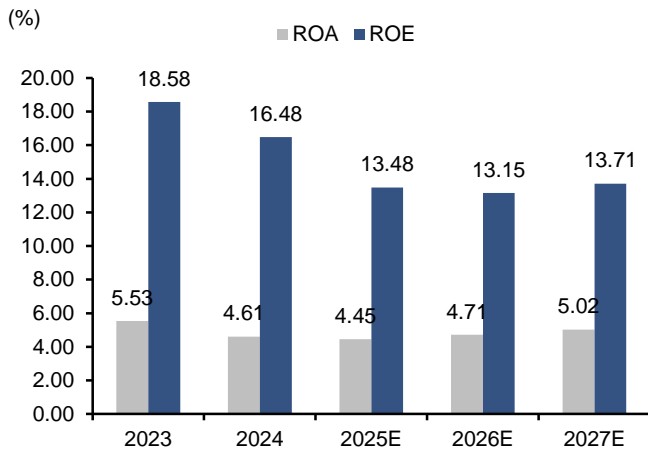
	Revised forecast			Previous forecast			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net interest income	13,804	14,570	15,754	14,780	15,908	17,122	-6.6%	-8.4%	-8.0%
Non-interest income	2,818	3,191	3,481	3,304	3,593	3,688	-14.7%	-11.2%	-5.6%
PPOP	8,238	8,957	10,065	8,839	9,725	10,662	-6.8%	-7.9%	-5.6%
Loan loss provisions	2,026	2,220	2,460	1,936	2,291	2,470	4.6%	-3.1%	-0.4%
<b>Net profit</b>	<b>4,796</b>	<b>5,201</b>	<b>5,870</b>	<b>5,246</b>	<b>5,650</b>	<b>6,226</b>	<b>-8.6%</b>	<b>-7.9%</b>	<b>-5.7%</b>
<b>Key ratio</b>							<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
NIM (%)	14.79	15.11	15.31	15.28	15.32	15.41	(0.49)	(0.21)	(0.09)
Cost to income (%)	50.44	49.57	47.68	51.12	50.13	48.76	(0.68)	(0.56)	(1.09)
ROA (%)	4.45	4.71	5.02	4.69	4.71	4.84	(0.25)	0.00	0.19
ROE (%)	13.48	13.15	13.71	14.68	13.82	13.45	(1.20)	(0.67)	0.25
Credit cost (%)	2.17	2.30	2.39	2.00	2.21	2.22	0.17	0.10	0.17
Loan growth (%)	0.35	6.18	7.18	7.61	7.04	7.03	(7.26)	(0.86)	0.15
Net profit growth (%)	-5.07	8.46	12.86	3.85	7.70	10.20	(8.92)	0.76	2.67

Source: FSSIA estimates

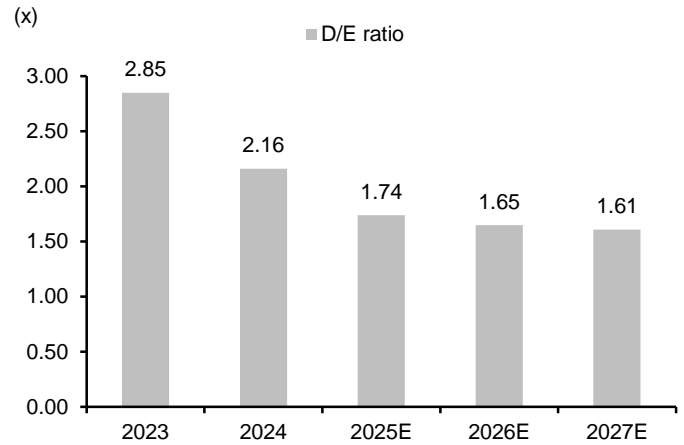
### Exhibit 10: SAWAD's loan growth



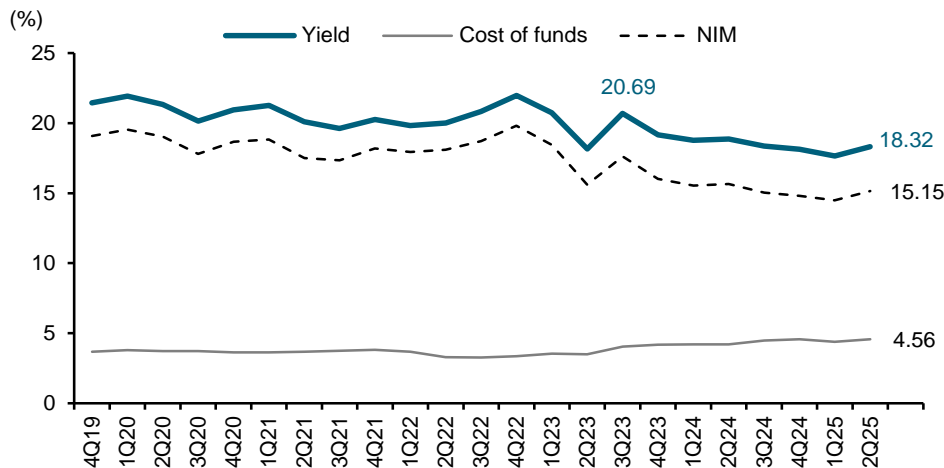
Sources: SAWAD, FSSIA estimates

**Exhibit 11: ROE should be around 13-14%**

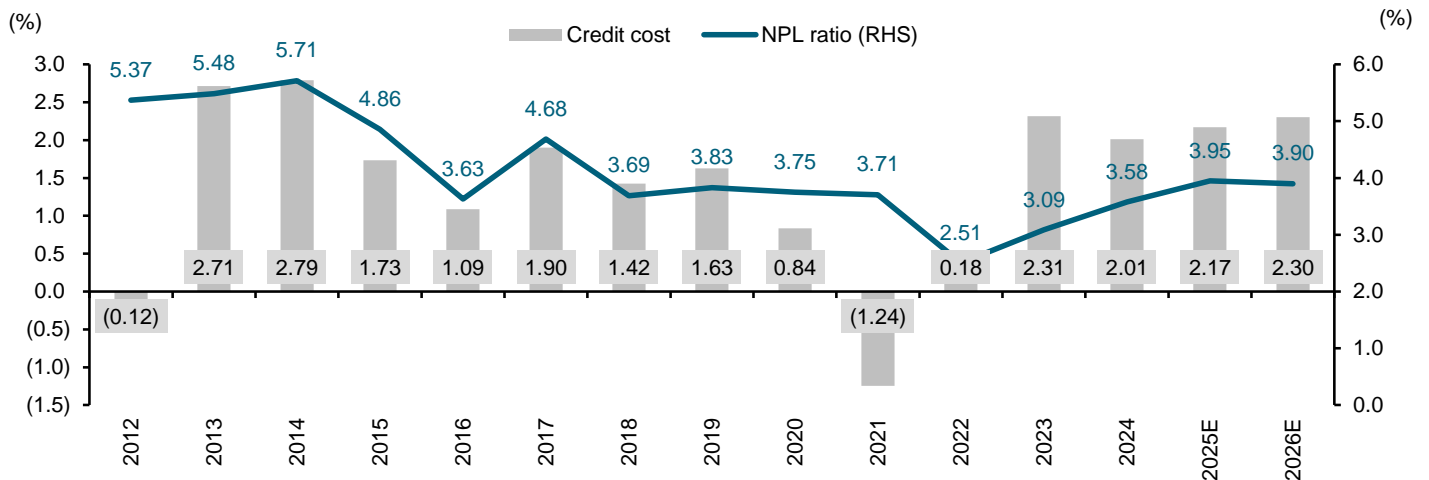
Sources: SAWAD, FSSIA estimates

**Exhibit 12: D/E to be below 2x**

Sources: SAWAD, FSSIA estimates

**Exhibit 13: 2Q25 is the first quarter since 2023 that SAWAD posted NIM expansion q-q**

Sources: SAWAD, FSSIA compilation

**Exhibit 14: Expect credit cost slightly above 2% for 2025-27 on the back of high-yield loan expansion**

Sources: SAWAD, FSSIA estimates



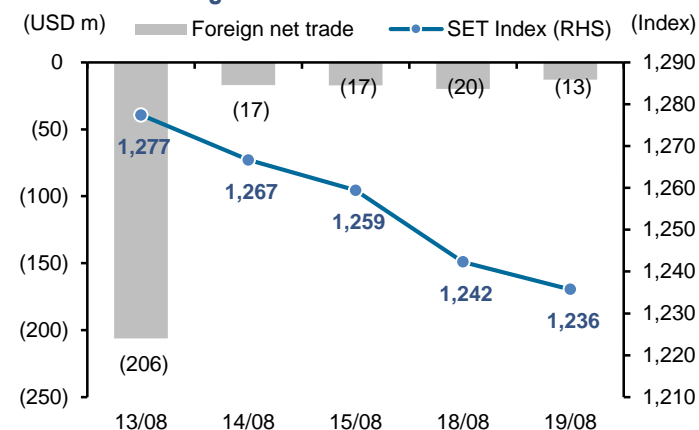
## Economic news

- **Banks' bad loan sales set to skyrocket to B200bn this year** BANGKOK POST: Bangkok Commercial Asset Management (BAM) Plc expects non-performing loan (NPL) sales by financial institutions to reach 200 billion baht this year, up from 150 billion last year. The banking sector's NPL sales typically ranged between 70-150 billion baht annually in the post-pandemic period, before rising to 140-150 billion baht in 2024. This year the figure is projected to climb to 200 billion baht, in line with economic conditions, according to BAM chief executive Rak Vorrakitpokatorn. The total NPL stock across the banking industry tallies 544 billion baht. He said BAM plans to participate in auctions worth about 30 billion baht, hoping to secure acquisitions of around 3 billion.
- **Bank loans set to fall again amid debt reductions** BANGKOK POST: The Bank of Thailand expects loan contraction in the banking industry to continue in the third quarter of this year, driven by ongoing debt deleveraging. In the second quarter of 2025, total outstanding loans in the banking sector contracted by 0.9% year-on-year, following a 1.3% decline in the previous quarter, according to Suwannee Jatsadasak, the central bank's assistant governor for the supervision group. According to central bank data, the banking sector has posted negative loan growth for four consecutive quarters. The contraction began in the third quarter of 2024 with a 2% decline, followed by a 0.4% drop in the fourth quarter. "Although the pace of loan contraction in the second quarter was slower than in the past three quarters, we do not expect loans to turn positive in the third quarter due to continued debt deleveraging," Ms Suwannee said.
- **Soybean, coconut imports prepped to sustain supplies** BANGKOK POST: The Commerce Ministry plans to open markets and import soybeans and coconuts to maintain adequate supplies, enhance food security, and ensure benefits for Thai farmers. Commerce Minister Jatuporn Buruspat chaired this year's first meeting of the Oilseed and Vegetable Oil Committee, which considered and approved several issues to ensure a steady and adequate supply of raw material for factories that rely on soybeans and coconuts, while still continuing to protect local farmers. He said the goal is to stabilise crop prices while also supplying sufficient raw materials for industrial uses. The panel agreed to open the market and manage imports of soybean meal for human consumption and other industrial uses, in line with Thailand's commitments under the World Trade Organization (WTO) Agreement on Agriculture and related free trade agreements (FTAs) for 2025-2027. The committee also decided to implement a three-year import management plan for soybeans (2026-2028) to support the oil extraction, animal feed production, and food processing industries. A supervisory subcommittee comprising government agencies, soybean farmers, and private sector representatives was established to oversee this process. Another goal is managing the market opening and import of soybean oil and its fractions, coconuts, desiccated coconut, and coconut oil from 2026-2028, in accordance with Thailand's commitments under the WTO Agreement on Agriculture and other FTAs. The imports will be based on domestic market demand.
- **Thailand offers free domestic flights for 200,000 foreign arrivals** BANGKOK POST: The Tourism and Sports Ministry plans to offer free domestic flight tickets to 200,000 foreign arrivals to boost tourism nationwide over a three-month period. The ministry expects the give-away to generate 8.8 billion baht in revenue from a budget of 700 million baht, but it still needs cabinet approval. Tourism and Sports Minister Sorawong Thienthong said the campaign was themed "Buy International, Free Thailand Domestic Flights", and would encourage foreign tourists to visit secondary destinations. Japan had used a similar strategy, providing free domestic seats to tourists, earlier this year. He said foreigners holding an international flight ticket would be able to claim one round-trip domestic flight ticket with 20 kilogrammes of baggage for free on six Thai carriers - Thai Airways, Thai AirAsia, Bangkok Airways, Nok Air, Thai Lion Air and Thai Vietjet.

## Corporate news

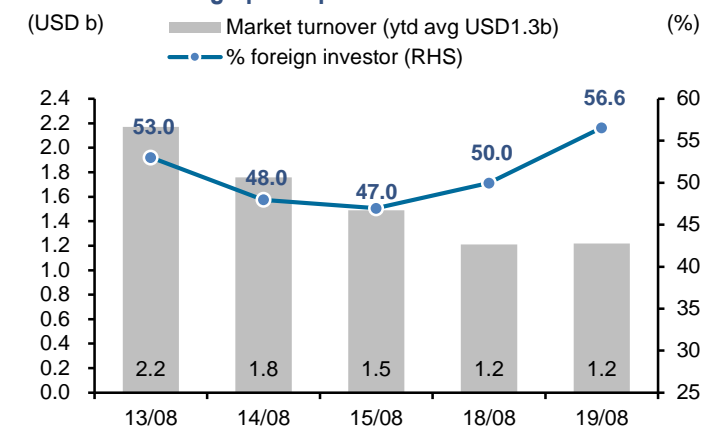
- **CPN to open first phase of Central Park** BANGKOK POST: Central Pattana Plc (CPN), Thailand's leading real estate developer, plans to open the first phase of Central Park, its 43rd shopping centre, on Sept 4, targeting 25 million visitors per year. The new mall is part of the Dusit Central Park mixed-use development covering 130,000 square metres of gross building area. Dusit Central Park includes a shopping centre, office tower, a hotel and residences, with a total investment of 46 billion baht and spanning 23 rai of land, while the Central Park brand comprises both the shopping centre and office tower, according to CPN. Nattakit Tangpoonsintha, chief marketing officer at CPN, said the first phase of Central Park will be launched on Sept 4 under the concept "Here for All of You", with a focus on gastronomy. The highlight events include "Edible Exhibition", transforming Central Park into an immersive art experience where the building itself becomes edible art.
- **SMPC brushes off effect of US tariffs on export prices** BANGKOK POST: SET-listed Sahamitr Pressure Container (SMPC), Thailand's largest manufacturer of steel-made cylinders by capacity, believes its exports to the US will remain competitive with rivals despite the enforcement of 19% reciprocal tariffs on Thai products. The cylinders are used to contain liquefied petroleum gas and chemicals. Other sellers who export cylinders to the US also face tariffs of similar rates, except China which encounters higher levies, said Jerawut Laowong, SMPC's assistant managing director for factory operations. Initially the US imposed a 50% import duty on cylinders imported from foreign countries. US President Donald Trump later put on reciprocal tariffs, aimed at solving the US trade deficit with other countries, on top of the 50% rate, making products more expensive. "But we don't need to decrease prices to maintain our sales in the American market. We believe we can sell products at prices driven by tariffs and earn a profit," said Mr Jerawut.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: 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	1,235.76	(0.5)	(1.1)	0.1	(0.3)	0.0	(0.3)	(0.6)	(1.4)	(0.3)	(2.5)
-5D	1,259.07	(1.9)	(3.0)	0.2	(1.6)	(3.9)	(1.7)	0.4	(0.7)	(4.1)	(8.7)
-1M	1,206.58	2.4	0.3	7.8	(0.9)	(5.5)	3.7	4.3	5.5	6.7	(4.8)
-3M	1,189.14	3.9	2.0	3.4	(3.7)	(8.9)	(1.0)	4.4	14.2	11.9	7.2
-6M	1,245.61	(0.8)	(3.4)	(0.6)	(3.6)	(21.5)	(2.3)	(12.7)	18.1	(8.4)	(1.7)
-1Y	1,328.12	(7.0)	(13.0)	17.1	6.1	(26.8)	(15.5)	(21.5)	(8.6)	(24.4)	(4.3)
WTD	1,259.42	(1.9)	(2.0)	(0.5)	(1.2)	(0.9)	(1.7)	(2.4)	(0.3)	(6.4)	(3.9)
MTD	1,242.35	(0.5)	(4.6)	3.9	1.3	(5.5)	1.8	1.6	0.2	3.1	(8.5)
QTD	1,089.56	13.4	9.9	10.0	3.4	5.1	9.3	12.6	16.7	28.4	5.0
End of last year	1,400.21	(11.7)	(10.4)	6.3	(5.7)	(26.8)	(11.4)	(22.8)	3.9	(26.5)	(15.7)

Source: Bloomberg

Exhibit 18: 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	1,235.76	(11.7)	33.31		42,250	1,268	(1,969)	2,815	(395)	(448)	1,169
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	1,235.76	(14.7)	32.44		47,532	1,465	368	(413)	(21)	67	(287)
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	1,235.76	(9.1)	32.43		53,012	1,634	(132)	202	14	(84)	(228)
2025YTD	1,235.76	(11.7)	33.31		42,250	1,268	(1,969)	2,815	(395)	(448)	1,169
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)
19/8/2025	1,235.76		32.51		39,591	1,218	(13)	45	1	(34)	(31)

Source: Bloomberg

## Exhibit 19: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
8/19/2025-8/24/2025	Car Sales	Jul	--	--	50079
8/19/2025-8/26/2025	Customs Exports YoY	Jul	10.00%	--	15.50%
8/19/2025-8/26/2025	Customs Imports YoY	Jul	4.90%	--	13.10%
8/19/2025-8/26/2025	Customs Trade Balance	Jul	\$150m	--	\$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 20: 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, 12th 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
K	1/9/2025	24/9/2025	-	via electronic media meeting (E-EGM) at the Gallery meeting room on the 1st floor, No. 9/19 Moo 7 Lam Luk Ka Leab Khlong 6 Road, Bueng Kham Proi Sub-district, Lam Luk Ka District, Pathum Thani 12150
24CS	4/9/2025	22/10/2025	To amend the company's article of association - To amend 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 21: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	8/18/2025	12,000	8.55	Buy	0.10
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	8/18/2025	20,000	8.57	Buy	0.17
Getabec (GTB)	Prajint Kongsakorn	Common Shares	8/18/2025	1,500	0.70	Buy	0.00
Susco (SUSCO)	Pimuk Simaroj	Common Shares	8/18/2025	1,500,000	2.55	Buy	3.83
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/18/2025	35,000	1.85	Buy	0.06
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/18/2025	89,700	1.86	Buy	0.17
Twenty Four Con and Supply (24CS)	Santi Maneewong	Warrant	8/15/2025	200,000	0.22	Sell	0.04
Twenty Four Con and Supply (24CS)	Santi Maneewong	Warrant	8/15/2025	500,000	0.22	Sell	0.11
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	8/18/2025	10,000	2.28	Buy	0.02
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	8/15/2025	2,000	4.80	Buy	0.01
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	8/18/2025	100,000	12.20	Buy	1.22
Thaire Life Assurance (THREL)	Vipon Vorasowharid	Common Shares	8/18/2025	14,900	1.22	Buy	0.02
Knight Club Capital Holding (KCC)	Suchat Boonbanjerdtri	Common Shares	8/15/2025	954,000	2.61	Buy	2.49
Knight Club Capital Holding (KCC)	Suchat Boonbanjerdtri	Common Shares	8/18/2025	1,102,600	2.71	Buy	2.99
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	8/15/2025	5,000	4.84	Buy	0.02
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	8/15/2025	6,500,000	0.30	Buy	1.95
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	8/18/2025	8,500,000	0.30	Buy	2.55
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	8/18/2025	1,500	2.01	Buy	0.00
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Common Shares	8/18/2025	60,000	1.20	Buy	0.07
Food Moments (FM)	Phaksarath Sirawisetorn	Common Shares	8/18/2025	1,000	4.00	Buy	0.00
Food Moments (FM)	Sumate Masileerungsri	Common Shares	8/18/2025	7,700	4.00	Buy	0.03
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	8/18/2025	40,000	1.90	Buy	0.08
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	8/19/2025	10,000	5.00	Buy	0.05
LTMH (LTMH)	Thanut Techalert	Common Shares	8/18/2025	89,800	4.84	Buy	0.43

Source: SEC

**Exhibit 22: New securities**

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
ECF-W6	20/08/2025	ECF	mai	31/07/2026	-	0.08	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCPG01C2602A	20/08/2025	BCPG	BLS	Call	SET	12/02/2026	12
BH01P2601A	20/08/2025	BH	BLS	Put	SET	15/01/2026	120
BH41P2601A	20/08/2025	BH	JPM	Put	SET	14/01/2026	160
BLA01C2602A	20/08/2025	BLA	BLS	Call	SET	12/02/2026	30.5
COM701C2602A	20/08/2025	COM7	BLS	Call	SET	12/02/2026	39.75
CRC01C2602A	20/08/2025	CRC	BLS	Call	SET	12/02/2026	28.75
DOHOME19C2601A	20/08/2025	DOHOME	YUANTA	Call	SET	15/01/2026	4.92
ICHI01C2602A	20/08/2025	ICHI	BLS	Call	SET	12/02/2026	16
IVL19C2601A	20/08/2025	IVL	YUANTA	Call	SET	15/01/2026	27.75
JMART19C2601A	20/08/2025	JMART	YUANTA	Call	SET	15/01/2026	11.1
KTC01C2601A	20/08/2025	KTC	BLS	Call	SET	15/01/2026	41
PTTEP01P2602A	20/08/2025	PTTEP	BLS	Put	SET	12/02/2026	75.5
PTTGC13C2601B	20/08/2025	PTTGC	KGI	Call	SET	10/01/2026	29.5
SAWAD01C2601A	20/08/2025	SAWAD	BLS	Call	SET	15/01/2026	37
SAWAD13P2512A	20/08/2025	SAWAD	KGI	Put	SET	10/12/2025	13.5
SCB13C2601A	20/08/2025	SCB	KGI	Call	SET	10/01/2026	165
SET5041C2512X	20/08/2025	SET50	JPM	Call	SET	07/01/2026	780
SET5041P2512X	20/08/2025	SET50	JPM	Put	SET	07/01/2026	820
TIDLOR01C2601A	20/08/2025	TIDLOR	BLS	Call	SET	15/01/2026	26.25
TLI01C2602A	20/08/2025	TLI	BLS	Call	SET	12/02/2026	16.4

Source: SET

## Exhibit 23: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BIS	20/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	2.58	3.1%	0.5
CPAXT	20/08/2025	0.18	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	18.40	1.0%	1
KIAT	20/08/2025	0.01	Baht	01/01/2025 - 30/06/2025	Both	04/09/2025	0.30	3.3%	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	9.30	4.3%	1
SPRIME	20/08/2025	0.1	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	3.42	2.9%	9.382
SSTRT	20/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	Both	03/09/2025	4.46	4.5%	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	5.10	2.9%	1
AMARC	21/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	3.70	2.7%	0.5
ARROW	21/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.05	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	2.24	1.8%	1
BKIH	21/08/2025	3.75	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	292.00	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	55.00	1.3%	1
CPW	21/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	2.26	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	10.20	2.2%	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	1.75	1.1%	0.5
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.90	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.16	0.2%	-
MSFT80	21/08/2025	0.0135	Baht	-	-	06/10/2025	8.35	0.2%	-
PACO	21/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	1.41	3.5%	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	12.30	4.1%	1
PSL	21/08/2025	0.1	Baht	-	RE	05/09/2025	6.30	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	13.20	3.0%	1
SCCC	21/08/2025	4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	156.00	2.6%	10
SNNP	21/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	10.30	2.4%	0.5
SO	21/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	4.78	4.2%	1
SPRC	21/08/2025	0.15	Baht	-	RE	05/09/2025	4.70	3.2%	6.92
UEC	21/08/2025	0.03	Baht	-	RE	05/09/2025	0.73	4.1%	0.25
UVAN	21/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	10.40	3.8%	0.5
VCOM	21/08/2025	0.14	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	2.92	4.8%	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	0.82	2.4%	0.5
DREIT	22/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	4.92	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	2.36	2.1%	2
PCSGH	22/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	3.26	4.6%	1
RCL	22/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	27.00	1.9%	1
STEG19	22/08/2025	0.0996	Baht	-	-	24/09/2025	20.20	0.5%	-
TACC	22/08/2025	0.21	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.05	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
TQR	22/08/2025	0.175	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.60	3.1%	0.5
TVO	22/08/2025	0.8	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	25.00	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	1.10	1.8%	1
AAI	26/08/2025	0.2031	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	4.88	4.2%	1
ADD	26/08/2025	0.06	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	3.42	1.8%	0.5

Source: SET

## Exhibit 24: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMATA	26/08/2025	0.35	Baht	-	RE	10/09/2025	16.00	2.2%	1
ASIAN	26/08/2025	0.4268	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	7.65	5.6%	1
BGRIM	26/08/2025	0.18	Baht	-	RE	10/09/2025	11.10	1.6%	2
BLA	26/08/2025	0.38	Baht	-	RE	-	18.60	2.0%	1
BLC	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.34	2.3%	0.5
BVG	26/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	1.86	1.6%	0.5
B-WORK	26/08/2025	0.11961	Baht	01/04/2025 - 30/06/2025	Both	11/09/2025	4.48	2.7%	8.983
CPNREIT	26/08/2025	0.2261	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	11.40	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	6.10	3.0%	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	9.30	3.0%	9.8476
GFC	26/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	3.94	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	14.50	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	4.20	1.9%	1
JMT	26/08/2025	0.24	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	11.20	2.1%	0.5
JSP	26/08/2025	0.0526	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.75	3.0%	0.5
KCE	26/08/2025	0.6	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	26.25	2.3%	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	24.60	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	23.60	2.1%	1
MCS	26/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	8.60	2.9%	1
MOONG	26/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.92	3.6%	0.5
NUT	26/08/2025	0.35	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	6.30	5.6%	0.5
PHOL	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	2.82	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	11.90	3.4%	0.5
SHR	26/08/2025	0.015	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	1.46	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	4.34	1.6%	1
SRIPANWA	26/08/2025	0.0538	Baht	01/04/2025 - 30/06/2025	NP	10/09/2025	4.94	1.1%	11.1004
SWC	26/08/2025	0.125	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.00	3.1%	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	25.25	2.6%	1
TKN	26/08/2025	0.12	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	5.70	2.1%	0.25
TKS	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	6.00	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	3.14	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	5.55	3.0%	0.5
AH	27/08/2025	0.31	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	14.50	2.1%	1
AYUD	27/08/2025	0.65	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	33.75	1.9%	1
BGC	27/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.90	0.8%	5
BJC	27/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.40	0.9%	1
BTC	27/08/2025	0.01	Baht	-	RE	12/09/2025	0.33	3.0%	0.125
CHG	27/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.66	1.2%	0.1
CK	27/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	14.10	1.4%	1

Source: SET



## Exhibit 25: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DITTO	27/08/2025	0.25	Baht	-	RE	12/09/2025	12.60	2.0%	0.5
FPI	27/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	1.58	2.5%	0.25
FTE	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.77	4.5%	0.5
GPI	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	1.68	6.0%	0.5
GVREIT	27/08/2025	0.1965	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	6.30	3.1%	9.875
ICHI	27/08/2025	0.55	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	11.60	4.7%	1
IHL	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.67	4.8%	1
IMPACT	27/08/2025	0.22	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	10.00	2.2%	10.6
IVL	27/08/2025	0.175	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	20.30	0.9%	1
KAMART	27/08/2025	0.11	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	7.70	1.4%	0.6
KCC	27/08/2025	0.0169	Baht	-	RE	12/09/2025	2.90	0.6%	0.5
KISS	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	2.86	3.5%	0.5
LHHOTEL	27/08/2025	0.27	Baht	01/04/2025 - 30/06/2025	Both	12/09/2025	11.80	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	11.50	1.6%	10.2
LPN	27/08/2025	0.05	Baht	-	RE	11/09/2025	1.74	2.9%	1
MEGA	27/08/2025	0.8	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	29.50	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	1.48	3.4%	1
PLT	27/08/2025	0.01	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	0.58	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	16.30	3.6%	1
SAMART	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	6.30	1.6%	1
SAMTEL	27/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	5.30	1.3%	1
SC	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	1.86	2.7%	1
SFLEX	27/08/2025	0.12	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	2.94	4.1%	0.5
SGP	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	6.40	1.6%	0.5
SMIT	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	3.74	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	11.50	2.2%	1
SUN	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	3.22	3.1%	0.5
TEAM	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	2.66	1.9%	1
TPS	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	3.26	2.5%	0.5
TQM	27/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	14.70	3.4%	0.5
WINNER	27/08/2025	0.09	Baht	-	RE	10/09/2025	2.12	4.2%	0.25
ALLY	28/08/2025	0.112	Baht	01/04/2025 - 30/06/2025	NP	26/09/2025	4.48	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	2.72	3.7%	0.5
BAFS	28/08/2025	0.11	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	8.55	1.3%	1
BCH	28/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	13.10	1.1%	1
BRRGIF	28/08/2025	0.02742	Baht	01/04/2025 - 30/06/2025	Both	15/09/2025	3.82	0.7%	5.98
CCET	28/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	6.00	1.2%	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	3.98	3.8%	2
HUMAN	28/08/2025	0.12	Baht	-	RE	12/09/2025	6.80	1.8%	0.5
JUBILE	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	7.45	1.3%	1
KBSPIF	28/08/2025	0.224	Baht	01/04/2025 - 30/06/2025	NP	15/09/2025	7.30	3.1%	9.97
KCAR	28/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	5.20	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	17.90	1.4%	0.5
NSL	28/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	31.00	1.6%	1
OSP	28/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	16.80	2.4%	1
PROSPECT	28/08/2025	0.09	Baht	16/05/2025 - 30/06/2025	NP	12/09/2025	7.15	1.3%	9.3765

Source: SET



**Exhibit 26: Upcoming XD [4/4]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PSH	28/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.14	0.5%	1
QHRREIT	28/08/2025	0.15	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	6.35	2.4%	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	1.48	3.4%	1.07
SJWD	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	9.10	1.1%	0.5
SKR	28/08/2025	0.09	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	7.40	1.2%	0.5
SNP	28/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	9.85	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	14.50	2.5%	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	18.80	1.8%	0.5
CPF	29/08/2025	1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	23.50	4.3%	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	15.80	3.2%	1
MIPF	29/08/2025	0.35	Baht	01/01/2025 - 30/06/2025	NP	17/09/2025	9.90	3.5%	10
QH	29/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	15/09/2025	1.37	1.5%	1
TIF1	29/08/2025	0.14	Baht	01/04/2025 - 30/06/2025	NP	17/09/2025	7.05	2.0%	9.69
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	5.40	3.3%	1
MINT	01/09/2025	0.3	Baht	01/01/2025 - 30/06/2025	Both	17/09/2025	24.10	1.2%	1
MST	01/09/2025	0.12	Baht	01/01/2025 - 30/06/2025	NP	18/09/2025	7.25	1.7%	5
NETBAY	01/09/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	23.30	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	8.45	4.7%	1
VENTURE19	01/09/2025	0.0743	Baht	-	-	29/09/2025	3.38	2.2%	-
NIKE80	02/09/2025	0.00643	Baht	-	-	28/10/2025	1.26	0.5%	-
RATCH	02/09/2025	0.8	Baht	-	RE	18/09/2025	25.75	3.1%	10
BKNG80	05/09/2025	0.00625	Baht	-	-	27/10/2025	3.62	0.2%	-
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.99	0.9%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.28	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	19.30	0.0%	-
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.28	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.68	1.8%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.65	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.96	1.3%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	31.50	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	9.10	1.4%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.40	1.6%	-

Source: SET

**Exhibit 27: Upcoming XR**

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