EQUITIES RESEARCH

21 AUGUST 2025

SPOTLIGHT ON THAILAND

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- SCGJWD LOGISTICS (SJWD TB) - Upgrade with strong momentum; Maintain BUY TP THB14.00
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Economics

- The trade war that did not happen
- Flat-rate interest for leasing on the way out
- Hoteliers' lawsuit targets minimum wage
- More easing only if growth outlook dims: Bank of Thailand

Corporate News

- SCG Chemicals reopens Vietnam unit after 9-month pause
- True utilises AI to boost mobile signal at border

Indices	Index as of 20-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,248	1.0	(10.9)	(1,986)
China SHCOMP	3,766	1.0	12.4	
Hong Kong HSI	25,166	0.2	25.5	
India SENSEX	81,858	0.3	4.8	(12,722)
Indonesia JCI	7,944	1.0	12.2	(3,233)
Korea KOSPI	3,130	(0.7)	30.4	(5,333)
MY FBMKLCI	1,588	(0.1)	(3.3)	
PH PCOMP	6,278	0.0	(3.8)	(617)
SG FSSTI	4,220	0.1	11.4	
Taiwan TWSE	23,625	(3.0)	2.6	1,668
VN VNINDEX	1,664	0.6	31.4	(2,099)
MSCI Emerging	1,260	(0.9)	17.1	
Nikkei 225	42,889	(1.5)	7.5	
FTSE 100	9,288	1.1	13.6	
CAC 40	7,973	(0.1)	8.0	
DAX	24,277	(0.6)	21.9	
Dow Jones	44,938	0.0	5.6	
Nasdaq	21,173	(0.7)	9.6	
S&P 500	6,396	(0.2)	8.7	
Brent	66.84	1.6	(10.5)	
Dubai	66.68	0.5	(11.2)	
WTI	63.21	0.3	(12.3)	
GOLD	3,348.43	(0.1)	27.5	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	21,637	22,201	(563)	51
Retail	13,521	14,675	(1,154)	33
Prop Trade	2,721	3,088	(367)	7
Local Institution	5,248	3,163	2,085	10
Total Trade	43,127	43,127	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	20/08/2025	21/07/2025	31/12/2024	20/08/2024
THB/USD	32.55	32.36	34.10	34.21
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	2.56
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	20/08/2025	18/07/2025	31/12/2024	20/08/2024
Brent	66.84	69.28	74.64	77.20
Dubai	66.68	70.13	75.11	76.98
WTI	62.71	67.20	71.72	71.93
Gold	3,348	3,397	2,625	2,513
Baltic Dry	1,964	2,052	997	1,735
(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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Published Reports

SCGJWD LOGISTICS (SJWD TB) - Upgrade with strong momentum; Maintain BUY TP THB14.00

Positive meeting tone and strong earnings outlook
SJWD's 1H25 core profit surged by 90.6% y-y, despite only a 6.0% y-y increase in revenue. This reaffirms that 2025 will be a strong year for SJWD, driven by stringent cost and expense controls, expansion of international logistics operations, declining interest expenses, and improved equity contributions from affiliates, particularly in Vietnam. Looking ahead, 2H25 earnings momentum remains favorable. With the stronger-than-expected 1H25 core profit, we revise up our 2025 profit forecast by 21.6% to THB1.2b (+48.6% y-y). In addition, we raise our 2026-27 profit forecasts by 11%/10%, implying growth of 6%/11% y-y.

Earnings upgrade driven by overseas business
The earnings upgrade is mainly driven by the overseas segment, where revenue grew by 26.5% y-y in 1H25, outperforming expectations. Additionally, there is potential upside from logistics contracts with the LSP plant in Vietnam, which commenced production in August 2025. If LSP reaches full production capacity, this could generate incremental revenue of THB400m-500m per year. We also revise down our SG&A and interest expense assumptions. Notably, for the bond maturing in September 2025, the company plans to refinance with bank borrowings, which will carry a ~1% lower interest rate compared to the current bond.

Bright outlook for 2H25 onwards
SJWD's outlook remains positive, supported by new cold storage facilities and the Alpha warehouse expansion, scheduled for completion in September 2025. Overseas operations, especially in Vietnam, should deliver stronger contributions amid robust economic growth. The company may also benefit from higher US imports into Thailand under a 0% tariff scheme. These drivers are expected to offset continued weakness in the automotive segment.

Limited impact from Thai-Cambodian border, attractive valuation
Disruptions in Thai–Cambodian border transport have a minimal impact, as the company shifted to sea freight, while new logistics business from BTG's Cambodia plant and other countries provide compensation. The 3Q25 earnings may be soft due to seasonality but will include one-off gains from warehouse sales, with 4Q25E earnings recovering. The stock remains attractive at 0.7x 2025E P/BV and -1.3SD of 2025E EV/EBITDA. We reiterate BUY with a TP of THB14.0 (WACC 9.5%, LTG 2%).

Exhibit 1: Key changes in assumptions

		---------------- Current -----------------			--------------- Previous ----------------			---------------- *Change* -----------------		
	2024A	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(%)*	*(%)*	*(%)*
Total operating revenue	**24,504**	**25,555**	**27,284**	**28,853**	**25,018**	**26,861**	**28,536**	***2.1***	***1.6***	***1.1***
Blended gross margin (%)	***13.5***	***14.0***	***14.2***	***14.4***	***13.5***	***14.1***	***14.4***	***0.4***	***0.0***	***0.0***
1. Warehouse & yard management	**3,743**	**4,117**	**4,483**	**4,751**	**4,098**	**4,463**	**4,739**	***0.5***	***0.4***	***0.3***
Blended gross margin (%)	31.6	32.2	31.7	31.9	29.9	32.1	32.3	*2.3*	*(0.4)*	*(0.4)*
- General goods	1,079	1,310	1,425	1,484	1,205	1,304	1,358	*8.7*	*9.3*	*9.3*
Gross margin (%)	23.6	*23.0*	*23.0*	*23.2*	*23.0*	*23.0*	*23.2*	*0.0*	*0.0*	*0.0*
- Dangerous goods	552	596	620	642	553	575	595	*7.9*	*7.9*	*7.9*
Gross margin (%)	35.5	*35.6*	*35.6*	*35.6*	*35.6*	*35.6*	*35.6*	*0.0*	*0.0*	*0.0*
- Automotive yard	1,060	1,060	1,145	1,202	1,060	1,145	1,202	*0.0*	*0.0*	*0.0*
Gross margin (%)	33.1	*34.0*	*33.6*	*33.6*	*34.0*	*33.6*	*33.6*	*0.0*	*0.0*	*0.0*
- Cold storage	1,052	1,150	1,293	1,423	1,280	1,440	1,584	*(10.2)*	*(10.2)*	*(10.2)*
Gross margin (%)	36.4	*38.0*	*37.8*	*38.0*	*38.0*	*37.8*	*38.0*	*0.0*	*0.0*	*0.0*
2. Transportation & distribution	**12,275**	**12,665**	**13,511**	**14,347**	**12,826**	**13,684**	**14,531**	***(1.3)***	***(1.3)***	***(1.3)***
Gross margin (%)	8.1	*8.9*	*9.0*	*9.1*	*8.7*	*8.9*	*9.0*	*0.2*	*0.2*	*0.1*
3. Other logistics service	**2,458**	**2,385**	**2,537**	**2,707**	**2,405**	**2,558**	**2,729**	***(0.8)***	***(0.8)***	***(0.8)***
Gross margin (%)	18.5	*18.5*	*18.5*	*18.5*	*18.5*	*18.5*	*18.5*	*0.0*	*0.0*	*0.0*
4. Overseas business	**3,589**	**4,128**	**4,335**	**4,508**	**3,428**	**3,737**	**3,998**	***20.4***	***16.0***	***12.7***
Gross margin (%)	12.3	*12.0*	*12.2*	*12.3*	*12.0*	*12.1*	*12.1*	*0.0*	*0.1*	*0.2*
SG&A expense	2,235	2,065	2,183	2,279	2,101	2256.3	2419.9	*(1.7)*	*(3.3)*	*(5.8)*
SG&A to sales (%)	9.1	8.1	8.0	7.9	8.4	8.4	8.5	*(0.3)*	*(0.4)*	*(0.6)*
Interest expense	660	664	672	688	681	676	671	*(2.5)*	*(0.5)*	*2.6*
Equity income	345	414	389	401	414	389	400	*0.0*	*0.0*	*0.2*
Core profit	788	**1,171**	**1,241**	**1,391**	**963**	**1,119**	**1,260**	***21.6***	***10.9***	***10.4***

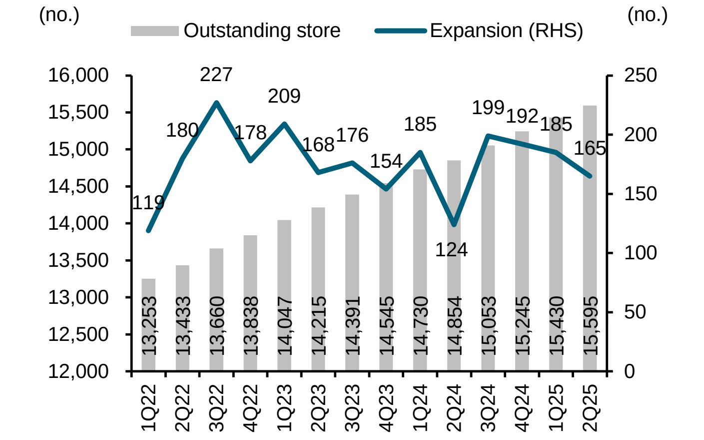
Sources: SJWD, FSSIA estimates

CP ALL (CPALL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB65.00

Highlights

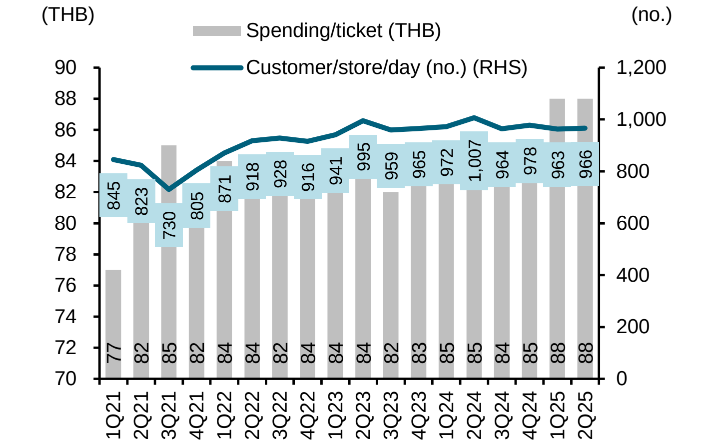
- We are neutral on CPALL's analyst meeting. Overall, the QTD SSS momentum in Jul–Aug-25 remained flat y-y, similar to 2Q25 (-0.8% y-y), mainly pressured by a lower ticket count (traffic) from both domestic and international tourists.
- Looking forward, we expect the total sales trend to deliver 3-5% y-y growth—as shown in 2Q25 where SSS came in -0.8% y-y—but this should be offset by new store expansion.
- CPALL targets GPM to sustain at the current level, with potential organic uplift from an increasing RTE mix and a higher product-level margin.
- For expense management, SG&A is guided to grow slower than total revenue y-y. In 2025, CPALL should benefit slightly from lower electricity costs, with the rest coming from effective cost control. Interest expenses are also expected to decline y-y on the back of a lower cost of debt by c10-20bps on the 10% annual debt rollover.
- The impact from the Thailand–Cambodia conflict remained insignificant. All of the stores along the Thai border are reopened already. Looking ahead, the company plans to build a more integrated supply chain, such as a logistics hub and RTE production facility in Cambodia when it can achieve a better economy of scale.
- Management mentioned some impact from intensified competition with CJ (CJ Express, CJ More, CJ Supermarket), which targets 1,800 stores in 2025 (vs 1,500 in 2024), compared with 7-Eleven's 16,000 stores in 2025. Given that 7-Eleven is 9x larger in store count and 8x larger in sales, we expect 7-Eleven to maintain a stronger competitive advantage over CJ. However, we are beginning to see some impact on other players with a format more similar to CJ, such as Mini Big C.
- 1H25 profit reached 51% of our full-year 2025 forecast, vs 46–49% in 1H22–2024, suggesting limited downside risk to both our and consensus estimates.
- We maintain our 2025 profit growth forecast at 12.4% y-y, the highest among consumer staple peers.
- CPALL is trading at 14.1x 2025E P/E, a 7% discount to the consumer staple sector average P/E, despite its superior growth outlook. We reiterate our BUY rating with a THB65 target price.

Exhibit 2: Total store count and expansion



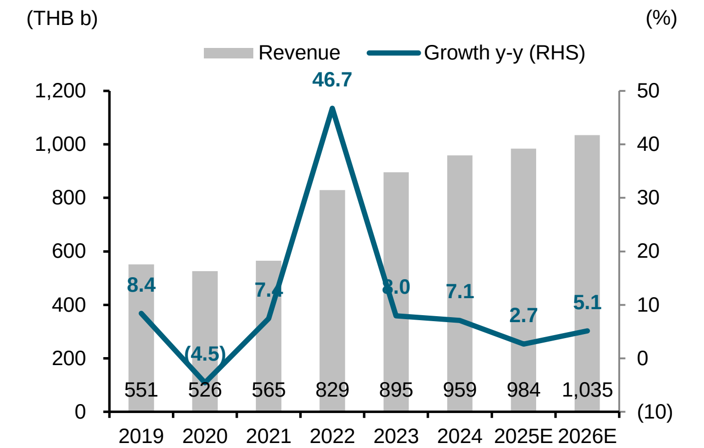
Sources: CPALL, FSSIA's compilation

Exhibit 3: Ticket size and ticket count



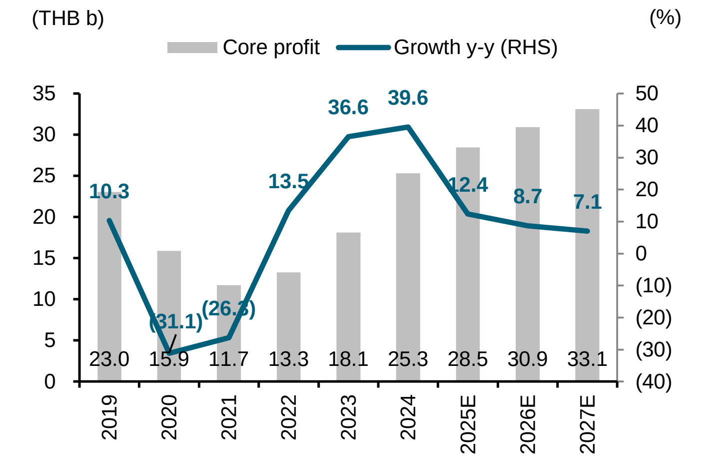
Sources: CPALL, FSSIA's compilation

Exhibit 4: Yearly revenue and growth momentum



Sources: CPALL, FSSIA's compilation

Exhibit 5: Yearly core profit and growth momentum



Sources: CPALL, FSSIA's compilation

Exhibit 6: CPALL – 2Q25 results summary

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	---------- Change ---------- (q-q%)	(y-y%)
Total revenue	234,315	240,948	234,044	249,691	245,798	248,865	*1.2*	*3.3*
Revenue	234,315	240,948	234,044	249,691	245,798	248,865	*1.2*	*3.3*
COGS	(182,093)	(186,899)	(180,869)	(192,630)	(189,685)	(192,170)	*1.3*	*2.8*
Gross profit	52,223	54,049	53,175	57,061	56,113	56,695	*1.0*	*4.9*
Other income	6,694	6,994	7,238	7,810	7,058	7,709	*9.2*	*10.2*
Operating costs	(46,541)	(48,836)	(48,530)	(50,646)	(48,951)	(51,115)	*4.4*	*4.7*
Operating profit	**12,375**	**12,207**	**11,883**	**14,225**	**14,220**	**13,289**	***(6.6)***	***8.9***
Interest expense	(3,902)	(3,878)	(3,861)	(3,854)	(3,769)	(3,803)	*0.9*	*(1.9)*
Profit before tax	8,473	8,329	8,022	10,371	10,451	9,486	*(9.2)*	*13.9*
Tax	(1,643)	(1,476)	(1,241)	(2,029)	(1,955)	(1,724)	*(11.8)*	*16.8*
Equity income	174	149	173	177	106	144	*36.2*	*(3.3)*
Minority interests	(982)	(847)	(765)	(1,571)	(1,042)	(901)	*(13.6)*	*6.3*
FX gain (loss)	298	84	(582)	231	25	(237)	*nm*	*nm*
Other non-recurring items	298	84	(582)	231	25	(237)	*nm*	*nm*
Reported net profit	**6,319**	**6,239**	**5,608**	**7,179**	**7,585**	**6,768**	***(10.8)***	***8.5***
Core profit	**6,022**	**6,155**	**6,190**	**6,948**	**7,560**	**7,006**	***(7.3)***	***13.8***
EPS (THB)	0.70	0.69	0.62	0.80	0.84	0.75	*(10.8)*	*8.5*
Core EPS (THB)	0.67	0.69	0.69	0.77	0.84	0.78	*(7.3)*	*13.8*
Key Ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***
Gross margin - Overall	22.3	22.4	22.7	22.9	22.8	22.8	*(0.0)*	*0.3*
Gross margin - CVS	28.7	29.0	29.1	29.1	29.4	29.3	*(0.1)*	*0.3*
Operating margin	5.3	5.1	5.1	5.7	5.8	5.3	*(0.4)*	*0.3*
Core profit margin	2.6	2.6	2.6	2.8	3.1	2.8	*(0.3)*	*0.3*
SG&A / Sales	19.9	20.3	20.7	20.3	19.9	20.5	*0.6*	*0.3*
Effective tax rate	19.4	17.7	15.5	19.6	18.7	18.2	*(0.5)*	*0.5*
Operating statistics								
Expansion (no.)	185	124	199	192	185	165		
Outstanding store (no.)	14,730	14,854	15,053	15,245	15,430	15,595		
Average daily sales/store (THB)	82,619	86,656	81,781	83,906	84,663	85,690		
Spending per ticket (THB)	85	85	84	85	88	88		
Daily customer/store (no.)	972	1,007	964	978	963	966		
SSSG CVS (%)	4.9	3.8	3.3	3.3	3.0	(0.8)		
SSSG - MAKRO (%)	3.4	1.8	1.5	3.0	1.0	(1.2)		
SSSG - Lotus's TH (%)	6.9	3.6	2.4	1.9	0.5	0.0		
Product sales mix								
Food (%)	75.2	76.3	76.3	76.0	76.1	76.4		
Non-Food (%)	24.8	23.7	23.7	24.0	23.9	23.6		

Sources: CPALL, FSSIA's compilation

Economic news

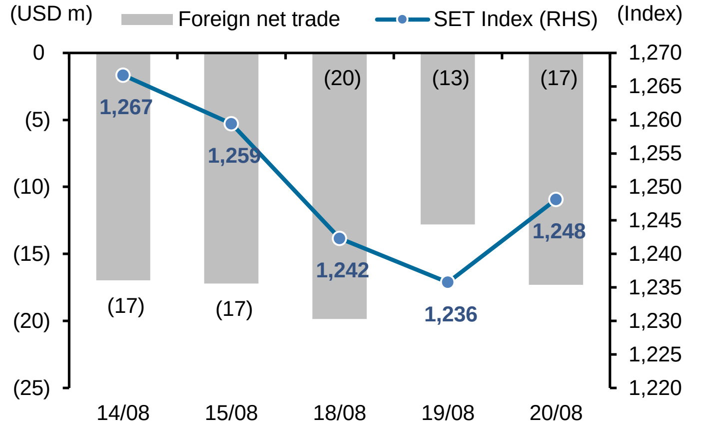
- **The trade war that did not happen** BANGKOK POST: Since US President Donald Trump declared "Liberation Day" on April 2, we have come a long way, gaining some understanding of the current trade negotiation dynamics. First, the tariffs, which US customs statistics confirm are quite real, seem to be absorbed partly by foreign exporters, partly by US importers and mostly by US consumers, who effectively experience a tax increase. In this respect, US real personal consumption growth seems to have come to a complete standstill despite positive asset inflation (which creates a positive wealth effect). All in all, the evidence confirms the tariffs are somewhat stagflationary for the US economy and deflationary for the rest of the world. We believe the US administration's rebalancing strategy, led by Treasury Secretary Scott Bessent, is to grow the economy out of the current public deficit. This approach to reducing the deficit requires the private sector to borrow again, stepping in as the federal government retrenches. Trump needs a new private sector credit cycle, and the enabler is affordable loans, which require lower interest rates as housing reached unaffordability levels last seen in 2007 before the residential real estate crash.
- **Flat-rate interest for leasing on the way out** BANGKOK POST: The use of flat-rate interest calculation in the vehicle leasing business should be scrapped in the interest of fairness to borrowers, according to a government committee tasked with addressing household debt. According to Kittiratt Na-Ranong, an adviser to the committee, interest charges in the leasing business — whether for automobile or motorcycle hire-purchase — should be calculated using an effective interest rate instead of the flat-rate method that charges interest on fixed principal. The committee is expected to address eight categories of household debt, including debt with financial institutions, informal debt, credit card debt, loans to teachers, and student loans. Mr Kittiratt, a former finance minister, said the leasing interest proposal and other debt relief measures would be submitted soon to the prime minister for consideration. He said the flat-rate interest method may have been suitable in the past, when systems to calculate the effective rate were not yet efficient. However, today such calculations can be done easily and accurately, and the leasing industry should shift to the fairer effective-rate method, said Mr Kittiratt.
- **Hoteliers' lawsuit targets minimum wage** BANGKOK POST: Members of the Thai Hotels Association (THA) voted on Wednesday to file a lawsuit against the national wage committee with the Administrative Court, arguing the 400-baht nationwide daily minimum wage violates the 1998 Labour Protection Act. While the association agrees with the decision to increase wages to improve workers' livelihoods, it believes the new minimum wage, adopted on July 1, does not reflect the real tourism and economic situation in each region, said THA president Thienprasit Chaiyapatranun. "We support this policy, but a blanket rate for all hotels nationwide is unfair," he said. Only five or six major tourist destinations are posting growth, while activity in most second-tier cities remains sluggish. For instance, he said, the government's co-payment tourism subsidy scheme still has more than 54,000 room-nights left unused for second-tier cities, suggesting low demand and an uneven recovery in the hospitality sector.
- **More easing only if growth outlook dims: Bank of Thailand** BANGKOK POST: Thailand's central bank would need to see a "significant material deterioration" in its economic growth outlook, or face unexpected shocks, to justify additional rate cuts beyond the three reductions it has made this year, a top official said. The Bank of Thailand's (BoT) monetary policy stance remains accommodative, and the rate panel has considered hits to growth from US tariffs starting the second half, Deputy Governor Piti Disyatat said in a Bloomberg TV interview on Wednesday. Mr Piti, who is part of the BoT's seven-member Monetary Policy Committee (MPC), said a quarter-point cut last week factored in tight financial conditions and greater clarity on the trade front following the settlement of US tariffs. The policymakers voted unanimously last week to cut the benchmark rate to 1.5% — bringing the total reductions to 100 basis points since October — to help ease the burden for export-reliant businesses facing hits from US tariffs. Still, many analysts expect the easing to continue, given a weak economic backdrop and negative consumer prices.

Corporate news

- **SCG Chemicals reopens Vietnam unit after 9-month pause** BANGKOK POST: Long Son Petrochemicals (LSP), a unit of SCG Chemicals of Thailand, has resumed full operations following a suspension since November last year, it said on Wednesday. The resumption of operations at the $5.4-billion complex in southern Vietnam came after an improvement in operating margins, the company said in a statement. "While global market conditions remain challenging, this restart reflects LSP's proactive approach to seize an operational window while maintaining ongoing assessment of market movements," it said. LSP is currently investing $500 million in a project to enhance the plant's competitiveness by adopting ethane as feedstock, with completion expected in 2027. "Ethane diversification is a critical step in strengthening our long-term competitiveness," said Kulachet Dharachandra, general director of LSP. A long-term ethane supply agreement will further deepen trade and economic ties between Vietnam and the United States, he said, suggesting the complex will use American ethane. Long Son Petrochemicals has annual capacity to produce 500,000 tons of high-density polyethylene, 500,000 tons of linear low-density polyethylene and 400,000 tons of polypropylene, using mostly naphtha and propane imported from the Middle East as raw materials.

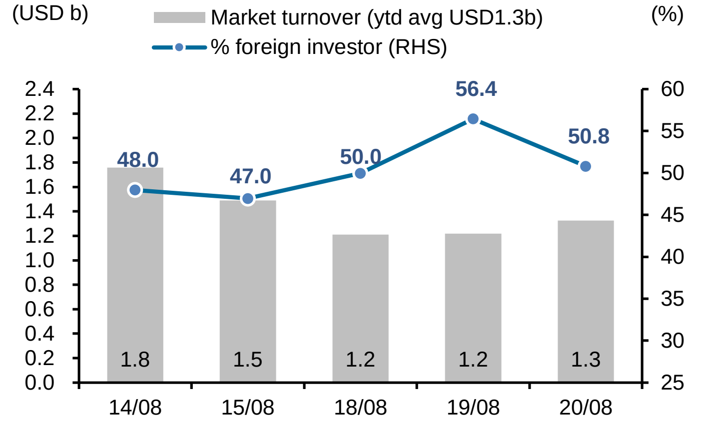
- **True utilises AI to boost mobile signal at border** BANGKOK POST: True Corporation has deployed its AI-CODC (cell outage detection and compensation) system, an artificial intelligence-powered solution for monitoring and managing base station signals, aiming to enhance the performance and stability of networks along the Thai-Cambodian border. Operating in real time under unattended conditions, the AI-CODC system is designed for special control areas that are difficult or impossible for network engineers to access due to the ongoing border conflict. The system ensures people in the area continue to receive high-quality communication services without interruption. Despite tensions along several border provinces, True remains committed to maintaining network services and base station operations, so that customers can rely on consistent and efficient connectivity. The system functions as a self-healing network, utilising AI to automatically monitor and manage networks in real time without requiring manual intervention, according to the company.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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%*	*5%*	*3%*	*7%*	*2%*
Current	1,248.13	1.0	1.5	0.2	1.7	1.7	1.1	2.3	4.4	(1.0)	6.9
-5D	1,277.43	(2.3)	(1.9)	(0.6)	(0.6)	(1.7)	(0.5)	1.6	3.0	(8.0)	(2.6)
-1M	1,208.13	3.3	1.5	7.3	1.5	(4.1)	5.8	6.2	9.5	6.6	4.4
-3M	1,179.81	5.8	3.7	4.8	(3.0)	(3.4)	0.9	8.7	17.2	12.2	10.6
-6M	1,246.21	0.2	(3.4)	1.4	(2.7)	(20.8)	(1.6)	(11.3)	24.0	(9.3)	9.6
-1Y	1,337.83	(6.7)	(12.7)	16.1	7.2	(25.9)	(13.8)	(20.6)	(6.0)	(26.0)	1.0
WTD	1,259.42	(0.9)	(0.5)	(0.3)	0.4	0.8	(0.7)	(0.2)	4.1	(7.4)	2.7
MTD	1,242.35	0.5	(3.2)	4.2	3.0	(3.9)	2.9	3.9	4.7	2.1	(2.1)
QTD	1,089.56	14.6	11.6	10.3	5.1	6.9	10.5	15.2	21.9	27.0	12.2
End of last year	1,400.21	(10.9)	(9.0)	6.6	(4.1)	(25.6)	(10.4)	(21.1)	8.5	(27.3)	(9.9)

Source: Bloomberg

Exhibit 10: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		--------------- Equity trading / Net position ----------------				Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(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	**1,248.13**	***(10.9)***	**33.30**	**42,256**	**1,269**	**(1,986)**	**2,780**	**(406)**	**(384)**	**1,130**
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	1,248.13	*(13.9)*	32.44	47,121	1,452	350	(449)	(32)	131	(327)
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	1,248.13	*(8.2)*	32.44	52,188	1,609	(149)	167	2	(20)	(267)
2025YTD	**1,248.13**	***(10.9)***	**33.30**	**42,256**	**1,269**	**(1,986)**	**2,780**	**(406)**	**(384)**	**1,130**
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)
20/8/2025	1,248.13		32.55	43,127	1,325	(17)	(35)	(11)	64	(39)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
8/22/2025 3:30	Gross International Reserves	15-Aug	--	--	$265.6b
8/22/2025 3:30	Forward Contracts	15-Aug	--	--	$22.6b
8/24/2025 23:30	Car Sales	Jul	--	--	50079
8/25/2025 2:30	Customs Exports YoY	Jul	10.00%	--	15.50%
8/25/2025 2:30	Customs Imports YoY	Jul	4.90%	--	13.10%
8/25/2025 2:30	Customs Trade Balance	Jul	$200m	--	$1062m
8/25/2025-8/30/2025	Mfg Production Index ISIC NSA YoY	Jul	-1.95%	--	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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
K	1/9/2025	24/9/2025	Approve the transfer of legal reserve and share premium to compensate for the Company's accumulated losses.	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
XBIO	2/9/2025	26/9/2025	Capital increase,The issuance of convertible securities,Change of par value	E-meeting
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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	8/19/2025	10,000	8.24	Buy	0.08
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	8/19/2025	52,000	8.22	Buy	0.43
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	8/18/2025	10,000	1.70	Buy	0.02
Chayo Group (CHAYO)	Kitti Tangsriwong	Warrant	8/18/2025	661,111	0.82	Sell	0.54
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	8/18/2025	97,600	0.83	Buy	0.08
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	8/19/2025	22,400	0.84	Buy	0.02
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	8/19/2025	10,000	2.28	Buy	0.02
T.R.V. Rubber Products (TRV)	Theerawut Nawamongkhonchaikit	Common Shares	8/19/2025	3,000,000	1.90	Sell	5.70
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	8/19/2025	10,000	52.50	Buy	0.53
Knight Club Capital Holding (KCC)	Suchat Boonbanjerdsri	Common Shares	8/19/2025	102,000	2.97	Buy	0.30
Proud Real Estate (PROUD)	Proudputh Liptapanlop	Warrant	8/19/2025	350,000	0.17	Sell	0.06
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	8/18/2025	10,000	1.43	Sell	0.01
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	8/18/2025	10,000	1.44	Sell	0.01
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	8/18/2025	10,000	1.42	Sell	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/19/2025	100,000	0.23	Buy	0.02
Filter Vision (FVC)	Thanapa Techakasem	Common Shares	8/14/2025	9,830,399	-	Transfer	n/a
Filter Vision (FVC)	Thanapa Techakasem	Common Shares	8/14/2025	5,424,836	-	Transfer	n/a
Food Moments (FM)	Phaksarath Sirawisetsorn	Common Shares	8/19/2025	2,000	3.97	Buy	0.01
Food Moments (FM)	Sumate Masileerungsri	Common Shares	8/19/2025	11,700	3.97	Buy	0.05
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	8/19/2025	20,000	1.92	Buy	0.04
Raimon Land (RML)	Kris Narongdej	Common Shares	8/15/2025	3,000,000	0.13	Buy	0.39
Lohakit Metal (LHK)	Vittawat Akarapongpisak	Common Shares	8/19/2025	5,400	3.53	Sell	0.02
Villa Kunalai (KUN)	Wanmai Pumthavorn	Common Shares	8/15/2025	102,400	0.85	Sell	0.09
Sri Trang Gloves (Thailand) (STGT)	Kitichai Sincharoenkul	Common Shares	8/18/2025	1,100,000	-	Transfer	n/a
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	8/18/2025	1,000,000	-	Transfer	n/a
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	8/15/2025	20,000	3.97	Buy	0.08
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	8/19/2025	281,000	0.37	Sell	0.10
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	8/19/2025	62,500	0.38	Sell	0.02
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	8/19/2025	6,500	0.39	Sell	0.00
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	8/19/2025	100,000	0.39	Sell	0.04
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	8/19/2025	15,300	0.40	Sell	0.01
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	8/19/2025	100,000	0.38	Sell	0.04
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	8/19/2025	321,400	0.37	Sell	0.12
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	8/19/2025	178,600	0.38	Sell	0.07
Delta Paint (DPAINT)	Ronnarit Tangkaravakoon	Common Shares	8/18/2025	20,000,000	-	Receive	n/a
Delta Paint (DPAINT)	Athapon Tangkaravakoon	Common Shares	8/18/2025	12,000,000	0.50	Buy	6.00
Delta Paint (DPAINT)	Athapon Tangkaravakoon	Common Shares	8/18/2025	8,000,000	-	Receive	n/a
Regional Container Lines (RCL)	Twinchok Tanthuwanit	Common Shares	8/19/2025	50,000	27.25	Buy	1.36
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	8/19/2025	154,200	3.97	Buy	0.61
Home Product Center (HMPRO)	Kessara Thanyalakpark	Common Shares	8/19/2025	210,000	7.15	Sell	1.50

Source: SEC

Exhibit 14: 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

Exhibit 15: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	5.05	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	291.00	1.3%	10
BOFFICE	21/08/2025	0.1515	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	5.05	3.0%	8.7093
CBG	21/08/2025	0.7	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	53.75	1.3%	1
CPW	21/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	2.22	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	4.40	4.3%	0.5
INETREIT	21/08/2025	0.0667	Baht	01/06/2025 - 30/06/2025	Both	05/09/2025	10.00	0.7%	10
MGT	21/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	1.76	1.1%	0.5
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.86	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.12	0.2%	-
MSFT80	21/08/2025	0.0135	Baht	-	-	06/10/2025	8.25	0.2%	-
PACO	21/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	1.44	3.5%	0.5
PIMO	21/08/2025	0.023	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	1.08	2.1%	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	12.30	4.1%	1
SAT	21/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	13.30	3.0%	1
SCCC	21/08/2025	4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	156.50	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	4.78	3.1%	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	10.30	3.9%	0.5
VCOM	21/08/2025	0.14	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	2.90	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	4.90	4.1%	8.7163
NER	22/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	4.42	1.1%	0.5
ONEE	22/08/2025	0.05	Baht	-	RE	05/09/2025	2.38	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	20.00	0.5%	-
TACC	22/08/2025	0.21	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.10	4.1%	0.25
TFG	22/08/2025	0.225	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	6.00	3.8%	1
TQR	22/08/2025	0.175	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.70	3.1%	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	3.90	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	4.88	4.2%	1
ADD	26/08/2025	0.06	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	3.38	1.8%	0.5
AMATA	26/08/2025	0.35	Baht	-	RE	10/09/2025	16.50	2.1%	1
ASIAN	26/08/2025	0.4268	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	7.70	5.5%	1
BGRIM	26/08/2025	0.18	Baht	-	RE	10/09/2025	11.40	1.6%	2
BLA	26/08/2025	0.38	Baht	-	RE	-	18.80	2.0%	1
BLC	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.38	2.3%	0.5
BVG	26/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	1.87	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	11.30	2.0%	11.3501

Source: SET

Exhibit 16: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	9.30	3.0%	9.8476
GFC	26/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	3.88	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	14.10	1.8%	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	11.50	2.1%	0.5
JSP	26/08/2025	0.0526	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.80	2.9%	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	6.60	2.9%	0.5
KLINIQ	26/08/2025	0.7	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	25.75	2.7%	0.5
KTBSTMR	26/08/2025	0.1495	Baht	01/04/2025 - 30/06/2025	Both	12/09/2025	5.65	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	8.60	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	6.45	5.4%	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	13.80	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	12.10	3.3%	0.5
SHR	26/08/2025	0.015	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	1.52	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	4.40	1.6%	1
SRIPANWA	26/08/2025	0.0538	Baht	01/04/2025 - 30/06/2025	NP	10/09/2025	4.88	1.1%	11.1004
SWC	26/08/2025	0.125	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.04	3.1%	0.5
SYNEX	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	11.40	0.9%	1
THIP	26/08/2025	0.65	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	25.50	2.5%	1
TKN	26/08/2025	0.12	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	5.65	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	11.80	2.0%	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	7.90	3.8%	1
2S	27/08/2025	0.08	Baht	-	RE	12/09/2025	2.66	3.0%	1
ADVICE	27/08/2025	0.165	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.65	2.9%	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	4.92	0.8%	5
BJC	27/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.50	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	14.40	1.4%	1
DITTO	27/08/2025	0.25	Baht	-	RE	12/09/2025	13.80	1.8%	0.5
FPI	27/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	1.59	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	6.25	3.1%	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	1.69	4.7%	1
IMPACT	27/08/2025	0.22	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	10.10	2.2%	10.6

Source: SET

Exhibit 17: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
IVL	27/08/2025	0.175	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	21.50	0.8%	1
KAMART	27/08/2025	0.11	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	7.85	1.4%	0.6
KCC	27/08/2025	0.0169	Baht	-	RE	12/09/2025	2.84	0.6%	0.5
KISS	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	2.92	3.4%	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	4.88	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	1.72	2.9%	1
MEGA	27/08/2025	0.8	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	29.75	2.7%	0.5
NCP	27/08/2025	0.0555	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.19	4.7%	0.5
NETEASE80	27/08/2025	0.03689	Baht	-	-	01/10/2025	8.50	0.4%	-
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	0.58	1.7%	0.5
POLY	27/08/2025	0.27	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	7.00	3.9%	1
PQS	27/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	2.02	1.5%	1
SABINA	27/08/2025	0.58	Baht	-	RE	10/09/2025	16.50	3.5%	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	5.35	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	6.65	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	15.80	3.5%	1
STP	27/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	11.40	2.2%	1
SUN	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	3.28	3.0%	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	3.22	2.5%	0.5
TQM	27/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	14.50	3.4%	0.5
WINNER	27/08/2025	0.09	Baht	-	RE	10/09/2025	2.10	4.3%	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	2.06	8.3%	0.5
AS	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	2.70	3.7%	0.5
BAFS	28/08/2025	0.11	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	8.60	1.3%	1
BCH	28/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	13.40	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	5.90	1.2%	1
EGATIF	28/08/2025	0.2028	Baht	01/04/2025 - 30/06/2025	Both	15/09/2025	6.10	3.3%	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	6.90	1.7%	0.5
JUBILE	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	7.15	1.4%	1
KBSPIF	28/08/2025	0.224	Baht	01/04/2025 - 30/06/2025	NP	15/09/2025	7.35	3.0%	9.97
KCAR	28/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	5.25	3.6%	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	18.20	1.4%	0.5
NSL	28/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	30.75	1.6%	1
OSP	28/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.30	2.3%	1
PROSPECT	28/08/2025	0.09	Baht	16/05/2025 - 30/06/2025	NP	12/09/2025	7.15	1.3%	9.3765
PSH	28/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.16	0.5%	1
QHHRREIT	28/08/2025	0.15	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	6.00	2.5%	11.9801
SINO	28/08/2025	0.028846	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	0.98	2.9%	0.5
SIRI	28/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.51	3.3%	1.07
SJWD	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	9.70	1.0%	0.5
SKR	28/08/2025	0.09	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	7.45	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

Source: SET

Exhibit 18: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TFFIF	28/08/2025	0.1128	Baht	01/04/2025 - 30/06/2025	NP	15/09/2025	6.10	1.8%	9.9569
TOA	28/08/2025	0.36	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	14.60	2.5%	1
TTLPF	28/08/2025	0.2622	Baht	01/04/2025 - 30/06/2025	Both	15/09/2025	11.00	2.4%	9.7338
XO	28/08/2025	0.33	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.90	1.8%	0.5
CPF	29/08/2025	1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	24.20	4.1%	1
HTECH	29/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	2.70	2.6%	1
LANNA	29/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	17/09/2025	15.70	3.2%	1
MIPF	29/08/2025	0.35	Baht	01/01/2025 - 30/06/2025	NP	17/09/2025	9.50	3.7%	10
QH	29/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	15/09/2025	1.40	1.4%	1
TIF1	29/08/2025	0.14	Baht	01/04/2025 - 30/06/2025	NP	17/09/2025	7.10	2.0%	9.69
CHMOBILE19	01/09/2025	0.1118	Baht	-	-	03/10/2025	3.72	3.0%	-
DRT	01/09/2025	0.18	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	5.35	3.4%	1
MINT	01/09/2025	0.3	Baht	01/01/2025 - 30/06/2025	Both	17/09/2025	24.70	1.2%	1
MST	01/09/2025	0.12	Baht	01/01/2025 - 30/06/2025	NP	18/09/2025	7.30	1.6%	5
NETBAY	01/09/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	24.20	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	8.35	4.8%	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	1.25	0.5%	-
RATCH	02/09/2025	0.8	Baht	-	RE	18/09/2025	26.25	3.0%	10
SCB	02/09/2025	2	Baht	-	RE	19/09/2025	129.50	1.5%	10
BKNG80	05/09/2025	0.00625	Baht	-	-	27/10/2025	3.68	0.2%	-
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	1.00	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	19.20	0.0%	-
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.30	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.76	1.8%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.50	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.98	1.3%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	30.75	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	9.05	1.4%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.45	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.45	1.7%	-

Source: SET

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH19C2601A	21/08/2025	BCH	YUANTA	Call	SET	15/01/2026	17.6
BGRIM13C2601A	21/08/2025	BGRIM	KGI	Call	SET	10/01/2026	14.8
CCET13C2601A	21/08/2025	CCET	KGI	Call	SET	10/01/2026	8
COM713C2601A	21/08/2025	COM7	KGI	Call	SET	10/01/2026	33
GLOBAL19C2601A	21/08/2025	GLOBAL	YUANTA	Call	SET	15/01/2026	8.15
HSI06C2511B	21/08/2025	HSI	KKPS	Call	SET	03/12/2025	29,600.00
HSI06P2511B	21/08/2025	HSI	KKPS	Put	SET	03/12/2025	22,200.00
IVL13C2601A	21/08/2025	IVL	KGI	Call	SET	10/01/2026	28.5
SAWAD19C2601A	21/08/2025	SAWAD	YUANTA	Call	SET	15/01/2026	31.25
SET5013C2512D	21/08/2025	SET50	KGI	Call	SET	07/01/2026	1,030.00

Depositary Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
AIA23	21/08/2025	AIA	SET	-		2.4	-
HKEX23	21/08/2025	HKEX	SET	-		2.34	-
HUAHONG23	21/08/2025	HUAHONG	SET	-		2.8	-
KUAISH23	21/08/2025	KUAISH	SET	-		2.22	-
SMIC23	21/08/2025	SMIC	SET	-		2.47	-

Source: SET