

22 AUGUST 2025

SPOTLIGHT ON THAILAND

Published Reports

- CH.KARNCHANG (CK TB) - Brighter outlook for 3Q25; Maintain BUY TP THB20.00
- SANSIRI (SIRI TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB1.50

Economics

- Bol prepares chip strategy
- Crypto sandbox targets tourists
- EU gets 15% US tariff for cars, fails to secure wine reprieve
- Bank of Thailand Clarifies 50,000 Baht Transfer Limit Applies Only to Vulnerable Groups

Corporate News

- Green Line Operator Urges BMA to Settle THB34 Billion Debt

Indices	Index as of 21-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,245	(0.3)	(11.1)	(2,072)
China SHCOMP	3,771	0.1	12.5	
Hong Kong HSI	25,105	(0.2)	25.1	
India SENSEX	82,001	0.2	4.9	(12,756)
Indonesia JCI	7,891	(0.7)	11.5	(3,191)
Korea KOSPI	3,142	0.4	30.9	(5,392)
MY FBMKLCI	1,593	0.3	(3.0)	
PH PCOMP +	6,278	0.0	(3.8)	(617)
SG FSSTI	4,231	0.3	11.7	
Taiwan TWSE	23,962	1.4	4.0	1,257
VN VNINDEX	1,688	1.4	33.3	(2,099)
MSCI Emerging	1,262	0.1	17.3	
Nikkei 225	42,610	(0.6)	6.8	
FTSE 100	9,309	0.2	13.9	
CAC 40	7,938	(0.4)	7.6	
DAX	24,293	0.1	22.0	
Dow Jones	44,786	(0.3)	5.3	
Nasdaq	21,100	(0.3)	9.3	
S&P 500	6,370	(0.4)	8.3	
Brent	67.67	1.2	(9.3)	
Dubai	67.77	1.6	(9.8)	
WTI	63.52	(0.1)	(11.5)	
GOLD	3,338.71	0.0	27.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	24,547	27,358	(2,811)	53
Retail	16,256	14,925	1,331	32
Prop Trade	2,893	2,728	165	6
Local Institution	5,485	4,171	1,315	10
Total Trade	49,181	49,181	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	21/08/2025	21/07/2025	31/12/2024	21/08/2024
THB/USD	32.62	32.36	34.10	34.33
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	1.35	1.52	2.25	2.56
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	21/08/2025	21/07/2025	31/12/2024	21/08/2024
Brent	67.67	69.21	74.64	76.05
Dubai	67.77	68.63	75.11	76.85
WTI	63.52	66.21	71.72	73.01
Gold	3,339	3,431	2,625	2,485
Baltic Dry	1,927	2,016	997	1,759
(USD/ton)	15-Aug-25	08-Aug-25	25-Dec-20	16-Aug-24
Coal	111.19	116.02	84.45	148.71
% change	(4.2)	0.9	31.7	(25.2)
* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;				
Sources: Bloomberg, except coal from BANPU				
+ as of 20 Aug				

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

CH.KARNCHANG (CK TB) - Brighter outlook for 3Q25; Maintain BUY TP THB20.00

Positive update on LPCL share sale in 3Q25

We received a positive update from the meeting yesterday. The transaction involving CK's sale of shares in LPCL to TTW — reducing its stake from 20% to 10% — is expected to be completed by end-3Q25. This could result in two types of extra gains being booked in 3Q25: 1) a gain from the sale of the investment; and 2) a gain from the reclassification of the investment, with a preliminary estimate totaling THB700–800m (pre-tax). Following the transaction, CK will no longer recognize equity income from LPCL starting from 4Q25, and the impact of foreign exchange volatility from LPCL should be reduced in CK's financial statements.

Solid backlog and upcoming project opportunities

CK's backlog remains strong at THB192b. The key new project target is the double-deck expressway (THB35b), for which BEM might sign contracts by late 2025 and commence construction in early 2026. In addition, new auctions are expected to progress in late 2025 and CK has the potential to participate, including the Red Line extension (Rangsit–Thammasat University) valued at THB4b, the high-speed railway Phase 2 (Korat–Nong Khai) valued at THB235b, and the M5 motorway project (Rangsit-Bang pa-in) valued at THB25b.

On track to meet 2025 revenue and GPM targets

The company still believes it will achieve its 2025 revenue target of THB40b (+7% y-y), in line with our assumption, with 1H25 already securing 57% of the full-year target. The gross margin in 2H25 is expected to be similar to that of 1H25, at 7.7–7.9%, supported by the recognition of progress from the high-margin Orange Line project. We anticipate profit acceleration in 3Q25, driven by solid profit sharing from associates, especially CKP and BEM following the peak season, as well as gains from the sale of shares in LPCL. CK should also record dividend income from TTW amounting to THB232m, similar to 2Q25.

Earnings upgrade, BUY rating reaffirmed

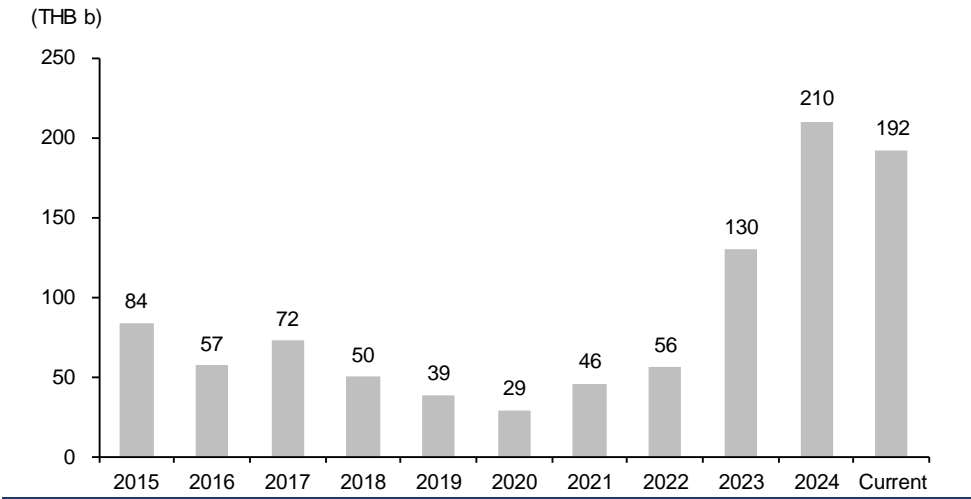
We revise up our 2025–27 core profit forecast by 14–20%, with 2025E core profit now at THB1.8b (+25% y-y), which may have upside potential from one-time gains from the LPCL sale. The key adjustments are due to a higher GPM and lower interest expense assumptions, with minimal impact from GMT. Despite the upward revision in our projections, we maintain our TP at THB20 (SOTP), due to a lower value for BEM. We reiterate our BUY rating, as the stock is trading at 0.9x 2025E P/BV (–2SD of its five-year average) and remains a laggard compared to STECON's –19%.

Exhibit 1: Key assumptions for CK

	Actual	Current				Previous			Change		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Construction revenue (THB m)	37,458	40,051	41,424	42,596	40,051	41,424	42,596	0	0	0	
Cost of construction services (THB m)	34,742	36,967	38,234	39,401	37,127	38,400	39,486	(0)	(0)	(0)	
Gross margin (%)	7.3	7.7	7.7	7.5	7.3	7.3	7.3	0.4	0.4	0.2	
SG&A (THB m)	2,229	2,285	2,331	2,366	2,285	2,342	2,401	0	(0)	(1)	
SG&A to revenue (%)	6.0	5.7	5.6	5.6	5.7	5.7	5.6	0	(0.0)	(0.1)	
Other income (THB m)	1,312	1,420	1,310	1,262	1,296	1,278	1,231	10	2	3	
Interest expense (THB m)	2,020	2,153	2,042	2,002	2,022	1,918	1,879	6	6	6	
Share from associates (THB m)	1,875	1,948	2,069	2,187	1,944	1,993	2,142	0.2	3.8	2.1	
Tax expense (THB m)	119	141	165	171	279	305	330	(49)	(46)	(48)	
Core profit (THB m)	1,446	1,800	1,956	2,029	1,498	1,647	1,787	20	19	14	
Net profit (THB m)	1,446	1,800	1,956	2,029	1,498	1,647	1,787	20	19	14	

Source: FSSIA estimates

Exhibit 2: Backlog



Sources: CK; FSSIA's compilation

Exhibit 3: Key projects targeted in 2025-2026

Projects	Construction Value (MB)	Project Owner	Project Progress	Activities			
				Q3/2025	Q4/2025	Q1/2026	Q2/2026
Red Line : Taling chan - Siriraj Hospital - Salaya	10,700	SRT	Cabinet Approved		TOR & Bidding	Contract Award	
Red Line : Rangsit - Thammasat University	4,000		Cabinet Approved		TOR & Bidding	Contract Award	
High Speed Train Phase 2 : Ko Rat – Nong Khai	235,000		Cabinet Approved		TOR & Bidding	Contract Award	
Double Track : Chira Junction - Ubonratchathani	43,000	SRT	To Submit to Cabinet	Waiting for Cabinet approval		TOR & Bidding	
Double Track : Pak nam Pho – Den Chai	77,800		To Submit to Cabinet	Waiting for Cabinet approval		TOR & Bidding	
Double Track : Hat Yai – Padang Besar	7,500		To Submit to Cabinet	Waiting for Cabinet approval		TOR & Bidding	
Double Track : Chum Phon – Surat Thani	29,000		To Submit to Cabinet	Waiting for Cabinet approval		TOR & Bidding	
Double Track : Surat Thani – Had Yai – Song Khla	64,500		To Submit to Cabinet	Waiting for Cabinet approval		TOR & Bidding	
Double Track : Den Chai – Chiang Mai	63,500		To Submit to Cabinet	Waiting for Cabinet approval		TOR & Bidding	
Motorway : Western Outer Ring Road - Bang Khun Thian - Bang Bua Thong (M9)	48,000	DOH	Cabinet Approved	TOR & Bidding		Contract Award	
Motorway : Srinakarindra – SBIA (M7)	19,000		To Submit to MOT	Under Feasibility Study by EXAT			
Motorway : Rangsit- Bang pa - in (M5)	25,000		Cabinet Approved	TOR & Bidding			
Don Mueang International Airport Phase 3	30,000	AOT	To Submit to Cabinet	Design Process		Waiting for Cabinet approval	TOR & Bidding
Suvarnabhumi International Airport Expansion (East Expansion)	13,000		To Resubmit to Cabinet	Design Process		Waiting for Cabinet approval	TOR & Bidding
Chiang Mai Airport Expansion	20,000		To Submit to MOT	Design Process		Waiting for Cabinet approval	TOR & Bidding
N2 Expressway : Chalong Rat - ORR	14,000	EXAT	To Submit to Cabinet	Waiting for Cabinet approval			
Double Deck : Ngam Wong Wan – Rama 9	35,000	BEM	To Submit to Cabinet	Waiting for Cabinet approval		Contract Signing	
Siriraj International Medical Institute (Bang Pho)	7,700	MU	Cabinet Approved		TOR & Bidding	Contract Award	
Total	746,000						

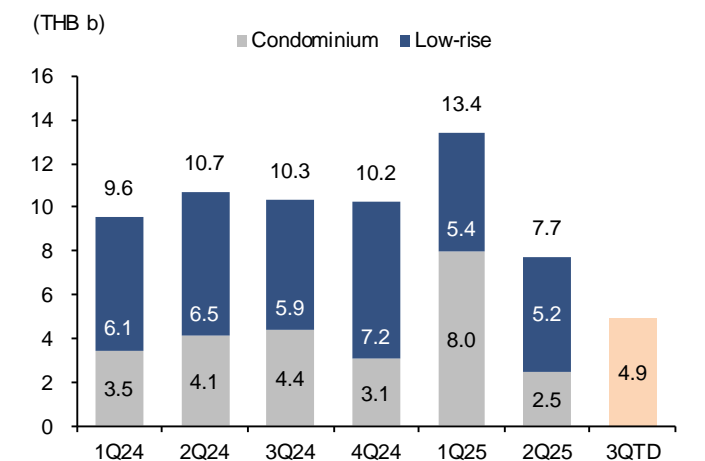
Source: CK

SANSIRI (SIRI TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB1.50

Highlights

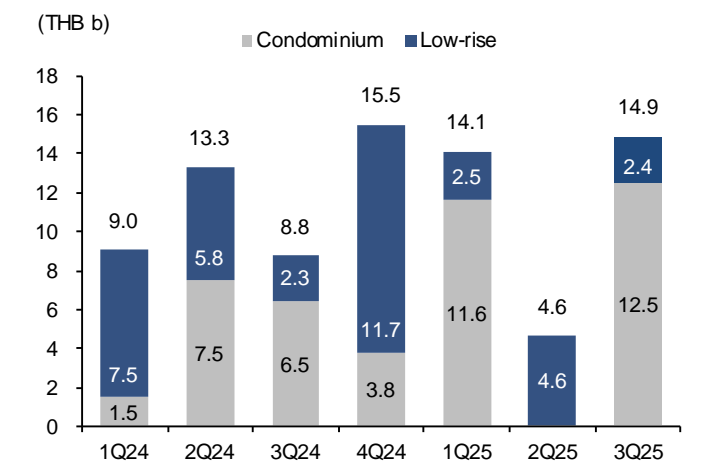
- We have a neutral view of yesterday's meeting. Management maintains a cautious outlook on the property market in 2H25, expecting no clear signs of recovery due to the absence of positive catalysts.
- In 3Q25, low-rise sales remain sluggish, similar to 2Q25, while condo sales are likely to improve due to a greater number of new project launches and a recovery from the low base in 2Q25, which was impacted by the earthquake.
- In the company's view, active customers will come from the mid-end segment, while the high-end market is likely to face delayed decision-making due to macroeconomic concerns and a lack of recovery signals. Meanwhile, there is still demand among the low-end segment, but it remains constrained by high bank loan rejection rates.
- 3QTD presales came in at THB4.95b, already reaching 63% of 2Q25 presales. SIRI targets 3Q25 presales to improve to THB9b-10b from 2Q25's THB7.8b, driven by more new project launches. These include five projects with a combined value of THB14.9b (vs THB4.6b in 2Q25), comprising one low-rise project (THB2.4b) and four condos (THB12.5b).
- The company has already introduced a new low-rise condo project named Valles Haus (THB2.8b), which is located within the T77 community. It delivered a take-up rate of 40%, above its target of 20–30%. The other three new projects, planned to launch in September, are located in the Nang Linchee, Sukhumvit, and Rama 9 areas.
- Earnings momentum in 2H25 should improve h-h, supported by backlog recognition of THB6.5b at end-2Q25 (including JV), more completed condos, and accelerated project launches. GPM is expected to stay stable at approximately 30%. Moreover, there is also upside from extra gains related to at least one new JV to be signed in 3Q25. In addition, the warehouse JV with PROSPECT is scheduled for REIT injection in 4Q25, which, if executed, would contribute additional one-time gains.
- Corporate bonds maturing in 4Q25 total THB9.1b, to be financed from internal cash flow and a planned new bond issuance of around THB5b in October.
- We maintain our 2025 core profit forecast of THB4.2b (-14% y-y) and a TP of THB1.5. We retain a HOLD rating, as the share price has limited upside and the stock lacks near-term catalysts amid a challenging market environment.

Exhibit 4: Quarterly presales



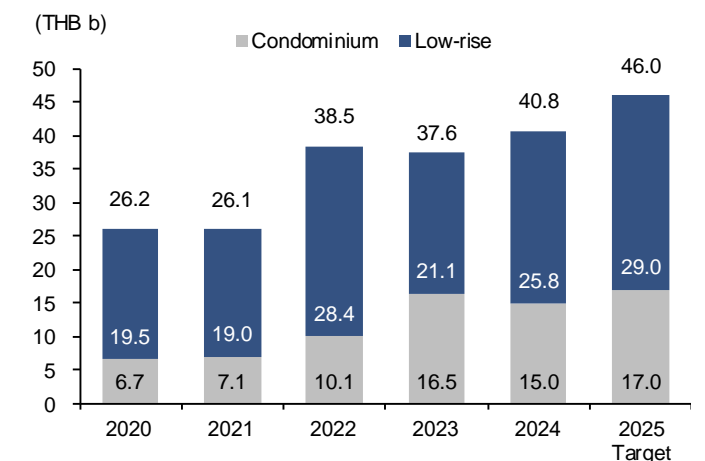
Sources: SIRI; FSSIA's compilation

Exhibit 5: Quarterly new launches



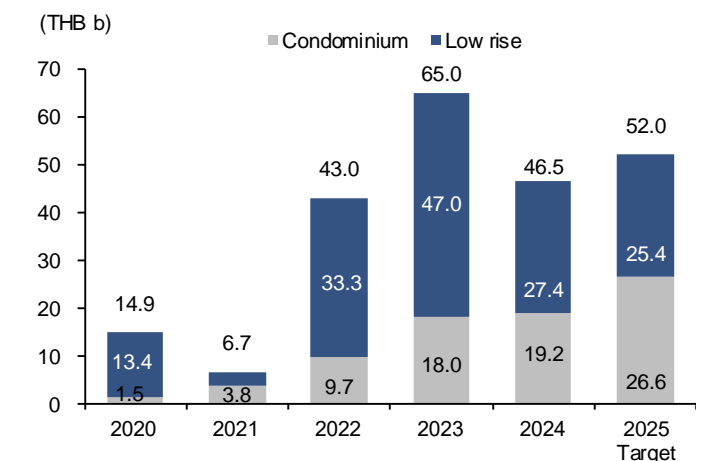
Sources: SIRI; FSSIA's compilation

Exhibit 6: Yearly presales



Sources: SIRI; FSSIA's compilation

Exhibit 7: Yearly new launches



Sources: SIRI; FSSIA's compilation

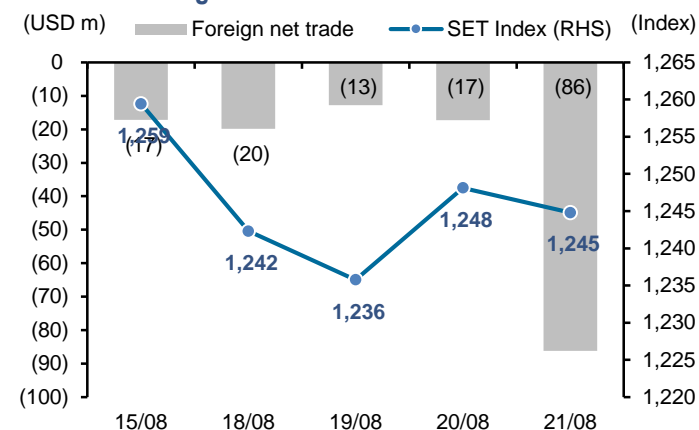
Economic news

- [Bol prepares chip strategy](#) BANGKOK POST: The Board of Investment (BoI) is preparing to propose a new strategy enabling Thailand to evolve beyond producing advanced electronics. "We have nearly finished drafting the strategy and expect to submit it to the Semiconductor Board within 1-2 months," said Narit Therdsteerasukdi, secretary-general of the BoI. The Semiconductor Board, officially known as the National Semiconductor and Advanced Electronics Policy Committee, called for strategic approaches to develop more experts in the semiconductor and advanced electronics industries. He said the new strategy would pave the way for Thailand to become a leader in advanced electronics manufacturing. "In addition to production, we also want to become a hub for R&D," said Mr Narit.
- [Crypto sandbox targets tourists](#) BANGKOK POST: The TouristDigiPay sandbox, an 18-month initiative that allows foreign tourists to convert digital assets into baht for domestic spending, is strengthening Thailand's digital economy and positioning the country as a regional leader, according to cryptocurrency exchange operators. Nirun Fuwattananukul, chief executive of Binance TH by Gulf Binance, said the initiative spearheaded by the Securities and Exchange Commission and the Bank of Thailand offers a seamless way for tourists to use digital assets while leveraging Thailand's robust payment infrastructure. The sandbox programme offers international travellers, including digital nomads and an increasing number of crypto holders globally, a fast, convenient and cashless payment alternative that enhances the appeal of Thailand's tourism offerings, said Mr Nirun. "Beyond boosting the competitiveness of Thailand's tourism sector, this initiative also holds the potential to accelerate the growth of the country's digital asset industry, moving Thailand closer to its vision of becoming a regional digital financial hub," he told the Bangkok Post. TouristDigiPay is not a direct crypto payment system where customers and merchants transact using digital assets. The system allows users to convert digital assets into baht for payment via PromptPay QR codes, which are widely available from street food stalls and malls, said Mr Nirun. Local businesses and communities are not exposed to risks and volatilities associated with cryptocurrencies, he said.
- [EU gets 15% US tariff for cars, fails to secure wine reprieve](#) BANGKOK POST: Details of a US-EU trade deal published Thursday showed Brussels secured a tariff reduction for cars exported to the United States but failed to win a reprieve for its cherished wine sector. US President Donald Trump and EU Commission President Ursula von der Leyen clinched a framework accord in July for most EU exports to face a 15-percent US levy. But many aspects remained unclear, as the EU sought to win carve-outs for some sectors and Trump threatened higher tariffs on others. A joint statement Thursday brought some clarity, although negotiations are not over as the EU said it would seek more tariff reductions. The "maximum, all-inclusive" 15-percent rate would apply to the vast majority of European exports, including cars, pharmaceuticals, semiconductors and lumber, the EU said. "This is the most favourable trade deal the US has extended to any partner," EU trade commissioner Maros Sefcovic told a press conference in Brussels, explaining the levy will not come on top of existing tariffs. In recent weeks Trump had raised the possibility of additional tariffs hitting certain sectors such as pharmaceuticals, which account for 20 percent of the EU's exports to the United States, and semiconductors.
- [Bank of Thailand Clarifies 50,000 Baht Transfer Limit Applies Only to Vulnerable Groups](#) THE NATION: Central bank moves to calm public concerns after reports of universal daily transfer restrictions sparked widespread panic. The Bank of Thailand (BOT) has issued urgent clarification that proposed 50,000 baht daily transfer limits will not apply to all customers, following widespread public concern over initial reports suggesting universal restrictions. The central bank was forced to release a statement via its Facebook page on Wednesday after reports emerged that the BOT planned to implement blanket daily transfer limits of 50,000 baht by 2025 to reduce fraud risks and protect consumers from scams. The announcement triggered unexpected panic amongst the public, prompting the central bank to issue immediate clarification through its official social media channels. The central bank confirmed that most customers will receive transfer limits appropriate to their usual transaction patterns. For instance, customers who regularly transfer amounts exceeding 50,000 baht will be allocated higher limits accordingly.

Corporate news

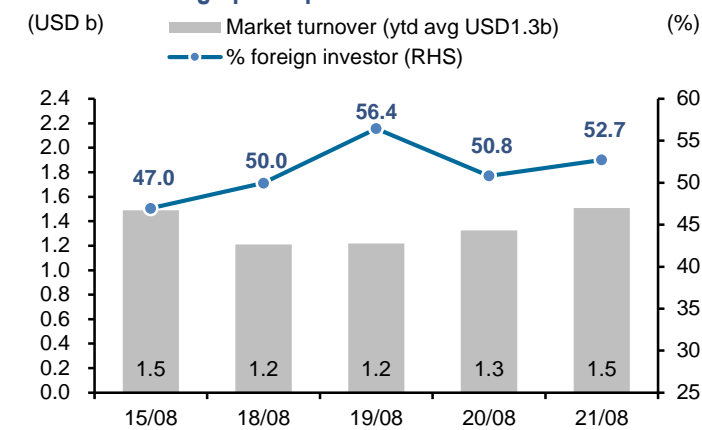
- [Green Line Operator Urges BMA to Settle THB34 Billion Debt](#) THE NATION: BTS Group is hoping that Bangkok Governor Chatchart Sittipunt will propose a plan to the Bangkok Metropolitan Administration (BMA) Council in September to use the city's accumulated reserve funds to clear more than 34 billion baht in outstanding operations and maintenance (O&M) debt for the Green Line Skytrain. The company has outlined a plan to use the funds to clear its own debts and boost business liquidity. Surapong Laoha-Unya, CEO of Bangkok Mass Transit System Public Company Limited (BTSC), the operator of the Green Line, stated that the company is still awaiting payment of the approximately 34 billion baht in outstanding O&M fees for Green Line extensions 1 and 2. He added that if the BMA settles this debt, BTSC plans to use the funds to pay off its own debts and increase business liquidity, with the planning department currently reviewing other potential investments. The outstanding O&M debt is divided into three portions: The second portion of the debt, covering O&M fees from June 2021 to October 2022, totals 12.61 billion baht, comprising 10.13 billion baht in principal and 2.48 billion baht in interest. The third portion, for the period from November 2021 to December 2024, totals 17.60 billion baht, with 15.76 billion baht in principal and 1.83 billion baht in interest. The final portion, from 1 January to May 2025, totals 3.70 billion baht, consisting of 3.65 billion baht in principal and 46.78 million baht in interest.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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%	6%	2%
Current	1,244.79	(0.3)	(0.2)	(0.7)	(0.6)	(0.3)	(0.5)	(0.4)	2.6	(3.6)	10.7
-5D	1,266.67	(1.7)	(1.1)	(0.5)	(0.5)	(0.9)	(1.5)	(0.4)	6.5	(12.7)	11.6
-1M	1,191.75	4.5	2.8	6.5	1.9	(1.5)	5.5	7.8	11.9	5.2	18.1
-3M	1,173.37	6.1	4.6	4.2	(3.0)	(2.8)	0.7	9.6	20.5	8.2	22.1
-6M	1,246.21	(0.1)	(3.6)	0.7	(3.4)	(21.1)	(2.1)	(11.6)	27.2	(12.6)	21.3
-1Y	1,341.03	(7.2)	(13.1)	14.9	6.7	(27.0)	(14.7)	(20.4)	(4.0)	(29.0)	11.7
WTD	1,259.42	(1.2)	(0.7)	(1.0)	(0.2)	0.4	(1.1)	(0.5)	6.7	(10.7)	13.7
MTD	1,242.35	0.2	(3.4)	3.4	2.4	(4.2)	2.4	3.5	7.4	(1.6)	8.3
QTD	1,089.56	14.2	11.3	9.5	4.4	6.6	10.0	14.7	25.0	22.4	24.2
End of last year	1,400.21	(11.1)	(9.2)	5.8	(4.7)	(25.8)	(10.8)	(21.4)	11.3	(29.9)	(0.2)

Source: Bloomberg

Exhibit 11: Trade by investor types

SET Index		Exchange rate		SET Index		Equity trading / Net position				Bond
Index	Change (y-y%)	(USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)	
2020	1,449.35 (8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)	
2021	1,657.62 14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550	
2022	1,668.66 15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111	
2023	1,415.85 (15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318	
2024	1,400.21 (1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)	
2025YTD	1,244.79 (11.1)	33.30	42,301	1,270	(2,073)	2,820	(401)	(344)	1,132	
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	1,244.79 (14.1)	32.45	47,005	1,449	264	(408)	(27)	172	(325)	
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	1,244.79 (8.4)	32.46	51,957	1,601	(235)	208	7	20	(265)	
2025YTD	1,244.79 (11.1)	33.30	42,301	1,270	(2,073)	2,820	(401)	(344)	1,132	
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)	
21/8/2025	1,244.79	32.62	49,181	1,508	(86)	41	5	40	2	

Source: Bloomberg

Exhibit 12: 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
8/28/2025 0:00	Mfg Production Index ISIC NSA YoY	Jul	-1.95%	--	0.58%
8/28/2025 0:00	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 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Common Shares	8/20/2025	1,400	1.11	Buy	0.00
KC Property (KC)	Sutthichai Tempasertrudee	Common Shares	8/20/2025	69,444,444	0.04	Buy	2.78
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	8/20/2025	4,000	7.94	Buy	0.03
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	8/20/2025	10,000	7.90	Buy	0.08
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	8/20/2025	24,400	1.66	Buy	0.04
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	8/20/2025	1,500	7.15	Buy	0.01
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	8/20/2025	100	2.26	Buy	0.00
Thai Mitsuya (TMW)	Phaitoon Kladkhiew	Common Shares	8/20/2025	5,000	52.50	Buy	0.26
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	8/19/2025	4,100,000	0.30	Buy	1.23
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	8/18/2025	12,000	0.35	Buy	0.00
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	8/19/2025	3,000	0.35	Buy	0.00
BETAGRO (BTG)	Siriwan Intarakumthornchai	Common Shares	8/20/2025	100,000	17.70	Buy	1.77
Panjawattana Plastic (PJW)	Wiwat Hemmondharop	Common Shares	8/19/2025	9,000,000	2.30	Sell	20.70
Panjawattana Plastic (PJW)	Wiwat Hemmondharop	Common Shares	8/19/2025	13,650,000	2.30	Sell	31.40
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	8/19/2025	200	2.04	Buy	0.00
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	8/20/2025	800	2.01	Buy	0.00
President Automobile Industries (PACO)	Kittisak Lertkajornkitti	Common Shares	8/20/2025	120,200	1.44	Buy	0.17
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	8/20/2025	10,000	1.43	Sell	0.01
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	8/20/2025	6,300	1.45	Sell	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/20/2025	500,000	0.22	Buy	0.11
Plan B Media (PLANB)	Palin Lojanagosin	Common Shares	8/20/2025	98,000,000	4.74	Buy	464.52
Plan B Media (PLANB)	Palin Lojanagosin	Common Shares	8/20/2025	1,000,000	4.64	Buy	4.64
Food Moments (FM)	Sumate Masileerungsri	Common Shares	8/20/2025	1,000	3.98	Buy	0.00
Medeze Group (MEDEZE)	Piyawat Ratchapolsitte	Common Shares	8/20/2025	15,000	6.92	Buy	0.10
WIIK (WIIK)	Wiboon Sangwithayanon	Warrant	8/20/2025	136,613	0.06	Sell	0.01
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	8/19/2025	60,000	3.50	Buy	0.21
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/19/2025	1,900	1.34	Sell	0.00

Source: SEC

Exhibit 15: 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 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13P2601A	22/08/2025	ADVANC	KGI	Put	SET	10/01/2026	233
ALIHEA41C2601A	22/08/2025	ALIHEA	JPM	Call	SET	04/02/2026	5.75
AOT13C2601A	22/08/2025	AOT	KGI	Call	SET	10/01/2026	56
BABA28C2512A	22/08/2025	BABA	MACQ	Call	SET	08/01/2026	140
BCH13C2601A	22/08/2025	BCH	KGI	Call	SET	10/01/2026	18
BIDU41C2601A	22/08/2025	BIDU	JPM	Call	SET	04/02/2026	105
HKEX41C2601A	22/08/2025	HKEX	JPM	Call	SET	04/02/2026	480
IRPC13C2601A	22/08/2025	IRPC	KGI	Call	SET	10/01/2026	1.44
NDX28P2512B	22/08/2025	NDX	MACQ	Put	SET	25/12/2025	23,200.00
POPMAR41P2601A	22/08/2025	POPMART	JPM	Put	SET	04/02/2026	270
PTT19C2601A	22/08/2025	PTT	YUANTA	Call	SET	15/01/2026	38
PTTGC13P2601A	22/08/2025	PTTGC	KGI	Put	SET	10/01/2026	18
PTTGC19C2601A	22/08/2025	PTTGC	YUANTA	Call	SET	15/01/2026	32.25
SPX28P2512B	22/08/2025	SPX	MACQ	Put	SET	25/12/2025	6,400.00
TENCEN41C2601A	22/08/2025	TENCENT	JPM	Call	SET	04/02/2026	640
WUXI41C2601A	22/08/2025	WUXI	JPM	Call	SET	04/02/2026	33
ZIJIN41C2601A	22/08/2025	ZIJIN	JPM	Call	SET	04/02/2026	25

Source: SET

Exhibit 17: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMATAR	22/08/2025	0.16	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	6.25	2.6%	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	4.30	1.2%	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	3.28	4.6%	1
RCL	22/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	27.25	1.8%	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	5.00	4.2%	0.25
TFG	22/08/2025	0.225	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	5.85	3.8%	1
TQR	22/08/2025	0.175	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.80	3.0%	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	3.36	1.8%	0.5
AMATA	26/08/2025	0.35	Baht	-	RE	10/09/2025	16.60	2.1%	1
ASIAN	26/08/2025	0.4268	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	7.75	5.5%	1
BGRIM	26/08/2025	0.18	Baht	-	RE	10/09/2025	11.60	1.6%	2
BLA	26/08/2025	0.38	Baht	-	RE	-	18.50	2.1%	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	1.81	1.7%	0.5
B-WORK	26/08/2025	0.11961	Baht	01/04/2025 - 30/06/2025	Both	11/09/2025	4.46	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	4.86	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	9.65	2.0%	9.5363
FUTURERT	26/08/2025	0.279592	Baht	01/04/2025 - 30/06/2025	Both	11/09/2025	9.35	3.0%	9.8476
GFC	26/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	3.78	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	7.90	1.6%	13.4039
IT	26/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	4.28	1.9%	1
JMT	26/08/2025	0.24	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	11.40	2.1%	0.5
JSP	26/08/2025	0.0526	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.84	2.9%	0.5
KCE	26/08/2025	0.6	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	26.75	2.2%	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	26.50	2.6%	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	1.94	3.6%	0.5
NUT	26/08/2025	0.35	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	6.80	5.1%	0.5
PHOL	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	2.86	3.5%	1
RJH	26/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	13.90	1.8%	1
RPH	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	4.98	2.0%	1
SAF	26/08/2025	0.01	Baht	-	RE	09/09/2025	0.43	2.3%	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	1.50	1.0%	5
SIRIPRT	26/08/2025	0.08	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	8.45	0.9%	11.2586
SNPS	26/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	4.42	1.6%	1
SRIPANWA	26/08/2025	0.0538	Baht	01/04/2025 - 30/06/2025	NP	10/09/2025	4.98	1.1%	11.1004
SWC	26/08/2025	0.125	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.06	3.1%	0.5
SYNEX	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	11.50	0.9%	1

Source: SET

Exhibit 18: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	5.65	2.1%	0.25
TKS	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	5.95	1.7%	1
TMAN	26/08/2025	0.24	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	12.10	2.0%	0.75
TNP	26/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	2.84	1.8%	0.25
TRT	26/08/2025	0.06	Baht	-	RE	10/09/2025	3.18	1.9%	1
UTP	26/08/2025	0.3	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	7.95	3.8%	1
2S	27/08/2025	0.08	Baht	-	RE	12/09/2025	2.78	2.9%	1
ADVICE	27/08/2025	0.165	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.80	2.8%	0.5
AH	27/08/2025	0.31	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	14.80	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	4.86	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	0.35	2.9%	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	14.30	1.4%	1
DITTO	27/08/2025	0.25	Baht	-	RE	12/09/2025	14.00	1.8%	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	1.78	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	6.35	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	1.69	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
IVL	27/08/2025	0.175	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	23.50	0.7%	1
KAMART	27/08/2025	0.11	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	7.80	1.4%	0.6
KCC	27/08/2025	0.0169	Baht	-	RE	12/09/2025	2.78	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	4.84	1.4%	10.7302
LHSC	27/08/2025	0.18	Baht	01/05/2025 - 30/06/2025	NP	12/09/2025	11.60	1.6%	10.2
LPN	27/08/2025	0.05	Baht	-	RE	11/09/2025	1.73	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
NETEASE80	27/08/2025	0.03689	Baht	-	-	01/10/2025	8.55	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	0.60	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	16.40	3.5%	1
SAMART	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	6.25	1.6%	1
SAMTEL	27/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	5.20	1.3%	1
SC	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	1.87	2.7%	1
SFLEX	27/08/2025	0.12	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	2.96	4.1%	0.5
SGP	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	6.65	1.5%	0.5
SMIT	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	3.72	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	11.60	2.2%	1
SUN	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	3.26	3.1%	0.5
TEAM	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	2.64	1.9%	1
TPS	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	3.20	2.5%	0.5
TQM	27/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	14.30	3.5%	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

Source: SET

Exhibit 19: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	2.78	3.6%	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	3.84	0.7%	5.98
CCET	28/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	6.05	1.2%	1
EGATIF	28/08/2025	0.2028	Baht	01/04/2025 - 30/06/2025	Both	15/09/2025	6.05	3.4%	7.92
FM	28/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	4.04	3.7%	2
HUMAN	28/08/2025	0.12	Baht	-	RE	12/09/2025	6.85	1.8%	0.5
JUBILE	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	7.15	1.4%	1
KBSPIF	28/08/2025	0.224	Baht	01/04/2025 - 30/06/2025	NP	15/09/2025	7.45	3.0%	9.97
KCAR	28/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	5.45	3.5%	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	18.10	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	17.50	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	6.10	2.5%	11.9801
SINO	28/08/2025	0.028846	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	1.03	2.8%	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	10.10	1.0%	0.5
SKR	28/08/2025	0.09	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	7.80	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	14.40	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
UNIQLO80	28/08/2025	0.05226	Baht	-	-	02/12/2025	10.70	0.5%	-
XO	28/08/2025	0.33	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.80	1.9%	0.5
CPF	29/08/2025	1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	24.40	4.1%	1
HTECH	29/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	2.74	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	9.50	3.7%	10
QH	29/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	15/09/2025	1.39	1.4%	1
TIF1	29/08/2025	0.14	Baht	01/04/2025 - 30/06/2025	NP	17/09/2025	7.15	2.0%	9.69
CHMOBILE19	01/09/2025	0.1118	Baht	-	-	03/10/2025	3.78	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	24.30	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	23.60	1.7%	1
PB	01/09/2025	0.71	Baht	01/01/2025 - 30/06/2025	Both	16/09/2025	50.00	1.4%	1
SPCG	01/09/2025	0.4	Baht	-	RE	12/09/2025	8.40	4.8%	1
VENTURE19	01/09/2025	0.0743	Baht	-	-	29/09/2025	3.40	2.2%	-
LUXF	02/09/2025	0.64	Baht	01/01/2025 - 30/06/2025	NP	18/08/2025	8.25	7.8%	9.8
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	128.50	1.6%	10
GROREIT	03/09/2025	0.28	Baht	01/01/2025 - 30/06/2025	NP	19/09/2025	8.05	3.5%	10
BKNG80	05/09/2025	0.00625	Baht	-	-	27/10/2025	3.70	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	3.30	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	19.30	0.0%	-
SSPF	10/09/2025	0.1325	Baht	01/07/2024 - 30/06/2025	NP	24/09/2025	3.96	3.3%	10
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.30	0.7%	-

Source: SET

Exhibit 20: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.66	1.8%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.45	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	5.00	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	6.40	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.40	1.7%	-

Source: SET