

25 AUGUST 2025

SPOTLIGHT ON THAILAND

Published Reports

- HANA MICROELECTRONICS (HANA TB) - AI project is coming; Upgrade to BUY TP THB26.50
- SAPPE (SAPPE TB) - 2H25 Outlook remains weak; Maintain HOLD TP THB36.00
- STECON GROUP (STECON TB) - Solid construction outlook in 2H25; Maintain BUY TP THB9.50
- RATCHTHANI LEASING (THANI TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB1.41

Economics

- Thais on course to buy 100,000 BEVs in 2025
- Hearing offers tips for Thai-EU pact
- Traders on sidelines awaiting Fed signals
- Breaking down the details of US tariffs
- US Fed chief leaves door open for rate cut

Corporate News

- AoT approves B5.7bn plan for new terminal at Chiang Rai airport
- Thai Airways to expand network, flight frequencies
- KBank offers unusual early retirement scheme

| Indices | Index as of 22-Aug-25 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---------------|-----------------------|----------------|----------------|-------------------------|
| Thailand SET | 1,253 | 0.7 | (10.5) | (2,125) |
| China SHCOMP | 3,826 | 1.4 | 14.1 | |
| Hong Kong HSI | 25,339 | 0.9 | 26.3 | |
| India SENSEX | 81,307 | (0.8) | 4.1 | (12,821) |
| Indonesia JCI | 7,859 | (0.4) | 11.0 | (3,165) |
| Korea KOSPI | 3,169 | 0.9 | 32.1 | (5,213) |
| MY FBMKLCI | 1,597 | 0.3 | (2.7) | |
| PH PCOMP | 6,282 | 0.1 | (3.8) | (630) |
| SG FSSTI | 4,253 | 0.5 | 12.3 | |
| Taiwan TWSE | 23,764 | (0.8) | 3.2 | 573 |
| VN VNINDEX | 1,645 | (2.5) | 29.9 | (2,099) |

| | | | | |
|---------------|----------|-------|--------|--|
| MSCI Emerging | 1,267 | 0.4 | 17.8 | |
| Nikkei 225 | 42,633 | 0.1 | 6.9 | |
| FTSE 100 | 9,321 | 0.1 | 14.1 | |
| CAC 40 | 7,970 | 0.4 | 8.0 | |
| DAX | 24,363 | 0.3 | 22.4 | |
| Dow Jones | 45,632 | 1.9 | 7.3 | |
| Nasdaq | 21,497 | 1.9 | 11.3 | |
| S&P 500 | 6,467 | 1.5 | 10.0 | |
| Brent | 67.73 | 0.1 | (9.2) | |
| Dubai | 67.66 | (0.2) | (9.9) | |
| WTI | 63.66 | 0.1 | (11.1) | |
| GOLD | 3,371.86 | (0.1) | 28.4 | |

| Trade data (THB m) | Buy (THB m) | Sell (THB m) | Net (THB m) | Share (%) (THB m) |
|--------------------|-------------|--------------|-------------|-------------------|
| Foreign | 18,791 | 20,491 | (1,700) | 52 |
| Retail | 13,454 | 12,731 | 723 | 34 |
| Prop Trade | 2,270 | 2,184 | 87 | 6 |
| Local Institution | 3,484 | 2,594 | 890 | 8 |
| Total Trade | 37,999 | 37,999 | 0 | 100 |

| Rates | Last close 22/08/2025 | 1M ago 22/07/2025 | End last yr 31/12/2024 | 1yr ago 22/08/2024 |
|---------------|-----------------------|-------------------|------------------------|--------------------|
| THB/USD | 32.65 | 32.31 | 34.10 | 34.35 |
| 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 | 1.49 | 2.25 | 2.56 |

| Commodity (USD/bbl) | Last close 22/08/2025 | 1M ago 22/07/2025 | End last yr 31/12/2024 | 1yr ago 22/08/2024 |
|---------------------|-----------------------|-------------------|------------------------|--------------------|
| Brent | 67.73 | 68.44 | 74.64 | 79.02 |
| Dubai | 67.66 | 67.81 | 75.11 | 75.02 |
| WTI | 63.66 | 65.16 | 71.72 | 74.83 |
| Gold | 3,372 | 3,337 | 2,625 | 2,518 |
| Baltic Dry | 1,944 | 2,257 | 997 | 1,762 |
| (USD/ton) | 22-Aug-25 | 15-Aug-25 | 25-Dec-20 | 23-Aug-24 |
| Coal | 111.11 | 111.19 | 84.45 | 149.30 |
| % change | (0.1) | (0.1) | 31.6 | (25.6) |

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

FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
 Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | nathapol.p@fssia.com
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
 Peemapon Nunthakunatip, RA
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiattikosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BCPG, BE8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

HANA MICROELECTRONICS (HANA TB) - AI project is coming; Upgrade to BUY TP THB26.50

Order expected to gradually recover in 2H25

Management provided a mixed outlook for order trends in 2H25, expecting orders from factories in the US, Cambodia, and Ayutthaya to recover more significantly, while orders from China remain sluggish due to US tariffs. This has caused some customers to shift to the Cambodian factory. Recently, HANA has already reduced staff at its China plant. Meanwhile, order recovery is being seen in several product groups except Automotive, which is still affected by tariffs. Overall, we expect orders in 2H25 to improve h-h.

AI project revenue should start in 4Q25

A highlight is the disclosure of receiving an AI project order from a customer involving assembly work for components in solid-state cooling devices. Revenue recognition would start in 4Q25 and increase further in 2026. The company has not disclosed revenue targets but mentioned that only minor equipment investments are needed, as it is an assembly business with low capital needs. We expect gross margins to be similar or slightly better than the non-AI business. Given strong growth trends in AI, the revenue outlook for 2026 is viewed positively, with potential growth exceeding expectations.

Limited impacts from 100% semiconductor tariff

In the case of the U.S. imposing a 100% semiconductor tariff but exempting companies with manufacturing or investment bases in the U.S., although HANA generates 26% of its total revenue from the U.S., only 4.5% comes from OSAT exports, and 13% when including EMS. Direct impacts are, therefore, quite limited. However, tax conditions remain unclear, including local content requirements, as no clear regional value content ceiling has been defined yet. Ultimately, management is more concerned about US consumption and will continue to monitor the situation.

Upgraded to BUY with 2026 TP at THB26.5

We expect 3Q-4Q25 profit to recover from 2Q25, due to order recovery and no significant PMS inventory provision. If inventory is sold off, a reversal will show in the financial statements later. Management noted that SiC prices have bottomed out and are expanding beyond EVs. We have cut our 2025E net profit by 28% to THB949m and expect 2026 profits to grow by 37% y-y to THB1.29m. We roll forward TP to 2026 at THB26.5 (raising the PE from 15x to 18x to reflect that profits have passed the bottom) and upgrade our rating to BUY.

Exhibit 1: HANA – 2Q25 earnings results

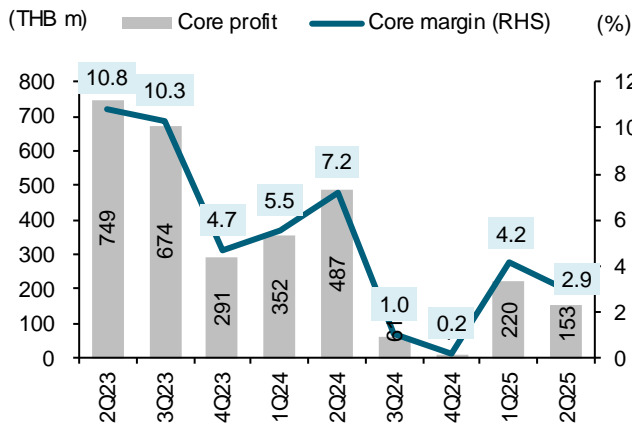
| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | --- Change --- | | 1H24 | 1H25 | Change | 2024 | 2025E | Change | % 1H25 |
|---------------------|---------|---------|---------|---------|---------|----------------|--------|---------|---------|---------|---------|---------|--------|----------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (THB m) | (y-y%) | (THB m) | (THB m) | (y-y%) | to 2025E |
| Total revenue | 6,752 | 6,100 | 5,579 | 5,252 | 5,199 | (1.0) | (23.0) | 13,122 | 10,451 | (20.4) | 24,801 | 21,178 | (14.6) | 49.3 |
| Cost of sales | 5,918 | 5,722 | 5,284 | 4,722 | 4,709 | (0.3) | (20.4) | 11,601 | 9,431 | (18.7) | 22,607 | 19,082 | (15.6) | 49.4 |
| Gross profit | 834 | 378 | 295 | 530 | 490 | (7.7) | (41.3) | 1,521 | 1,020 | (32.9) | 2,194 | 2,097 | (4.4) | 48.7 |
| SG&A | 419 | 425 | 432 | 421 | 437 | 3.7 | 4.1 | 835 | 858 | 2.8 | 1,691 | 1,715 | 1.4 | 50.0 |
| Operating profit | 415 | (46) | (137) | 109 | 53 | (51.5) | (87.2) | 687 | 162 | (76.4) | 503 | 381 | (24.2) | 42.6 |
| Other income | 80 | 106 | 71 | 102 | 81 | (21.0) | 1.5 | 175 | 183 | 4.5 | 352 | 318 | (9.7) | 57.6 |
| Tax expense | 31 | 16 | 13 | 23 | 20 | (13.8) | (36.3) | 58 | 43 | (26.1) | 86 | 88 | 2.0 | 48.4 |
| Other gain (-loss) | (111) | 345 | (1740) | 258 | (118) | nm | nm | (150) | 140 | (193.6) | (1545) | 238 | nm | 58.8 |
| Reported net profit | 376 | 406 | (1729) | 478 | 35 | (92.7) | (90.8) | 690 | 513 | (25.6) | (634) | 949 | nm | 54.0 |
| Core profit | 487 | 61 | 11 | 220 | 153 | (30.6) | (68.6) | 839 | 373 | (55.6) | 911 | 711 | (22.0) | 52.5 |

| Key Ratios (%) | (ppt) | | (ppt) | | (ppt) | | (ppt) | | (ppt) | | (ppt) | | (ppt) | |
|------------------|-------|-------|--------|------|-------|------|-------|------|-------|-------|-------|-----|-------|--|
| Gross margin | 12.4 | 6.2 | 5.3 | 10.1 | 9.4 | 4.8 | (0.7) | 11.6 | 9.8 | (1.8) | 8.8 | 9.9 | 1.1 | |
| SG&A to sales | 6.2 | 7.0 | 7.7 | 8.0 | 8.4 | 0.3 | 1.5 | 6.4 | 8.2 | 1.8 | 6.8 | 8.1 | 1.3 | |
| Operating margin | 6.1 | (0.8) | (2.5) | 2.1 | 1.0 | 4.5 | (2.2) | 5.2 | 1.6 | (3.7) | 2.0 | 1.8 | (0.2) | |
| Net margin | 5.6 | 6.7 | (31.0) | 9.1 | 0.7 | 40.1 | 4.2 | 5.3 | 4.9 | (0.3) | (2.6) | 4.5 | 7.0 | |
| Core margin | 7.2 | 1.0 | 0.2 | 4.2 | 2.9 | 4.0 | (1.3) | 6.4 | 3.6 | (2.8) | 3.7 | 3.4 | (0.3) | |

| Operating statistics (THB m) | | | | | | | | | | | | | | |
|------------------------------|-------|-------|-------|-------|-------|--------|--------|-------|-------|--------|--------|--------|--------|-------|
| USD revenue (USD mn) | 184 | 175 | 165 | 155 | 157 | 1.3 | (14.7) | 363 | 312 | (14.0) | 703 | 642 | (8.7) | 48.6 |
| THB/USD | 36.7 | 34.8 | 34.0 | 34.0 | 33.2 | (2.4) | (9.5) | 36.1 | 33.6 | (7.0) | 35.2 | 33.0 | (6.2) | 101.8 |
| PCBA - Lamphun | 3,232 | 2,952 | 2,792 | 2,719 | 2,588 | (4.8) | (19.9) | 6,409 | 5,307 | (17.2) | 12,153 | 10,884 | (10.4) | 48.8 |
| PCBA - Jiaying | 1,004 | 776 | 808 | 649 | 599 | (7.6) | (40.3) | 1,888 | 1,248 | (33.9) | 3,472 | 3,514 | 1.2 | 35.5 |
| PCBA - Cambodia | 70 | 79 | 38 | 76 | 93 | 22.9 | 32.6 | 131 | 168 | 28.7 | 248 | 148 | (40.1) | 113.5 |
| IC - Ayutthaya | 1,604 | 1,530 | 1,194 | 1,186 | 1,322 | 11.5 | (17.6) | 3,228 | 2,508 | (22.3) | 5,952 | 8,825 | 48.3 | 28.4 |
| IC - Jiaying | 168 | 178 | 273 | 192 | 239 | 24.4 | 42.0 | 293 | 431 | 47.1 | 744 | 1,279 | 71.8 | 33.7 |
| HMT - USA | 504 | 458 | 364 | 350 | 306 | (12.6) | (39.3) | 914 | 656 | (28.3) | 1,736 | 1,653 | (4.8) | 39.7 |
| IC - South Korea | 170 | 128 | 108 | 81 | 52 | (36.2) | (69.6) | 260 | 132 | (49.1) | 496 | 330 | (33.5) | 40.1 |
| Total IC revenue | 2,445 | 2,294 | 1,940 | 1,809 | 1,918 | 6.1 | (21.5) | 4,695 | 3,727 | (20.6) | 8,989 | 7,143 | (20.5) | 52.2 |
| Total PCBA revenue | 4,306 | 3,806 | 3,639 | 3,443 | 3,281 | (4.7) | (23.8) | 8,428 | 6,724 | (20.2) | 11,029 | 12,003 | 8.8 | 56.0 |

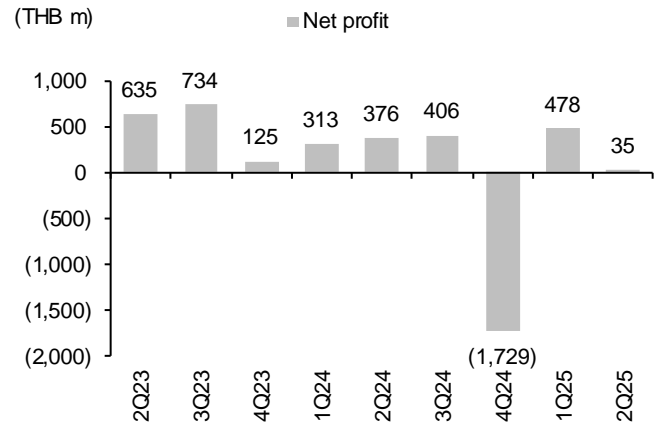
Sources: HANA, FSSIA's compilation

Exhibit 2: Quarterly core profit



Sources: HANA, FSSIA's compilation

Exhibit 3: Quarterly net profit



Sources: HANA, FSSIA's compilation

Exhibit 4: Changes in key assumptions for HANA

| | Current | | | Previous | | | Change | | |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | 2025E (THB m) | 2026E (THB m) | 2027E (THB m) | 2025E (THB m) | 2026E (THB m) | 2027E (THB m) | 2025E (%) | 2026E (%) | 2027E (%) |
| Total sale value (THB m) | 21,178 | 23,241 | 24,488 | 23,009 | 24,530 | 25,523 | (8.0) | (5.3) | (4.1) |
| Costs | 19,082 | 20,568 | 21,599 | 20,708 | 21,783 | 22,613 | (7.9) | (5.6) | (4.5) |
| Gross profit | 2,097 | 2,673 | 2,890 | 2,301 | 2,747 | 2,910 | (8.9) | (2.7) | (0.7) |
| SG&A expense | 1,715 | 1,743 | 1,837 | 1,599 | 1,705 | 1,774 | 7.3 | 2.2 | 3.5 |
| Interest expense | 69 | 62 | 52 | 69 | 62 | 52 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 949 | 1,297 | 1,447 | 1,318 | 1,436 | 1,553 | (28.0) | (9.7) | (6.9) |
| Core profit | 711 | 1,297 | 1,447 | 1,080 | 1,436 | 1,553 | (34.2) | (9.7) | (6.9) |
| EPS (THB/share) | 1.07 | 1.46 | 1.63 | 1.49 | 1.62 | 1.75 | (28.0) | (9.7) | (6.9) |
| Key ratios (%) | | | | | | | | | |
| Total revenue growth | (14.6) | 9.7 | 5.4 | (7.2) | 6.6 | 4.0 | (7.4) | 3.1 | 1.3 |
| Net profit growth | nm | 36.6 | 11.6 | nm | 9.0 | 8.2 | nm | 27.7 | 3.4 |
| Core profit growth | (22.0) | 82.4 | 11.6 | 18.6 | 33.0 | 8.2 | (40.5) | 49.4 | 3.4 |
| Gross margin | 9.9 | 11.5 | 11.8 | 10.0 | 11.2 | 11.4 | (0.1) | 0.3 | 0.4 |
| SG&A to sales | 8.1 | 7.5 | 7.5 | 7.0 | 7.0 | 7.0 | 1.2 | 0.5 | 0.5 |
| Net margin | 4.5 | 5.6 | 5.9 | 5.7 | 5.9 | 6.1 | (1.2) | (0.3) | (0.2) |
| Core margin | 3.4 | 5.6 | 5.9 | 4.7 | 5.9 | 6.1 | (1.3) | (0.3) | (0.2) |
| Operating statistics | | | | | | | | | |
| Total revenue (USD m) | 642 | 704 | 742 | 697 | 743 | 773 | (8.0) | (5.3) | (4.1) |
| SiC revenue (USD m) | 10 | 15 | 19 | 10 | 13 | 15 | 0.0 | 20.0 | 25.0 |
| FX rate (THB/USD) | 33.0 | 33.0 | 33.0 | 33.0 | 33.0 | 33.0 | 0.0 | 0.0 | 0.0 |

Source: FSSIA estimates

SAPPE (SAPPE TB) - 2H25 Outlook remains weak; Maintain HOLD TP THB36.00

3Q25 profit expected to soften again

We have a negative outlook from the analyst meeting. Although management maintained its 2025 revenue target to drop by 10-20% y-y (1H25 -30% y-y), they mentioned that performance had already peaked in 2Q25. This is due to a slowdown in order volumes in 3Q25, contrary to previous expectations for a continued q-q recovery from 2Q25. As a result, SAPPE has decided to postpone the operation of its new factory to the end of 2026 (previously planned for 1Q26) to wait for a clearer recovery, as production capacity utilization is currently at only 50%.

EU market showing signs of recovery

We saw a recovery in EU revenue in 2Q25 (+126% q-q, -50% y-y) following the end of the destocking situation in the UK and France. A continued q-q and y-y recovery is expected into 3Q25, though the growth is likely to be gradual. Meanwhile, revenue from the Middle East is expected to grow slightly due to a low base in 1Q25 and 3Q24. However, recovery is still slow due to the ongoing war and intermittent port closures. We expect 2H25 domestic revenue to soften from 1H25 due to seasonality, but y-y growth is still projected to be strong.

US and Indonesia remain sluggish

Key challenges remain in the US, which is facing a 19% tariff. SAPPE is adjusting its strategy with its distributor. Initially, a retail price increase is expected, as current selling prices in the US are still relatively lower than those of competitors. Another issue is in Indonesia, which began showing signs of trouble last year due to changes in leadership at the main distributor. The problem has not yet been resolved, leading to an expected revenue slowdown of over 30% in 2025. Recently, the company appointed a new distributor, but product distribution will only start in 2Q26.

Maintain HOLD with TP of THB36

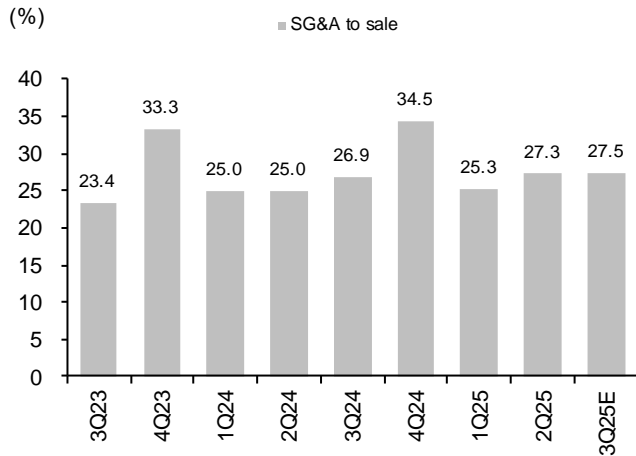
We estimate 3Q25 net profit at THB218m (-12% q-q, -27% y-y). 4Q25 is also expected to remain sluggish as it is a low season for the business, and typically involves higher-than-usual expenses in the last quarter of the year. We have cut our 2025E net profit by 12% to THB877 (-30% y-y), and lowered our TP to THB36 (based on the same 12.5x PE). We retain a HOLD call, awaiting a clearer recovery. The company has repurchased 2 million shares at an average price of THB32.7, with 3 million shares remaining available for repurchase before the deadline of December 19, 2025.

Exhibit 5: SAPPE – 3Q25 earnings preview

| | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25E | ---- Change --- | | 9M24 | 9M25E | Change | 2024 | 2025E | Change | % 9M25E |
|-------------------------------------|---------|---------|---------|---------|---------|-----------------|--------------|---------|---------|--------|---------|---------|--------|----------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (THB m) | (y-y%) | (THB m) | (THB m) | (y-y%) | to 2025E |
| Sales | 1,566 | 1,377 | 1,142 | 1,548 | 1,393 | (10.0) | (11.1) | 5,398 | 4,083 | (24.4) | 6,775 | 5,504 | (18.8) | 74.2 |
| Cost of sales | 846 | 739 | 617 | 862 | 776 | (10.0) | (8.3) | 2,893 | 2,255 | (22.1) | 3,632 | 3,027 | (16.6) | 74.5 |
| Gross profit | 720 | 638 | 526 | 686 | 617 | (10.0) | (14.3) | 2,505 | 1,828 | (27.0) | 3,144 | 2,477 | (21.2) | 73.8 |
| SG&A | 422 | 475 | 289 | 422 | 383 | (9.3) | (9.2) | 1,380 | 1,094 | (20.7) | 1,854 | 1,547 | (16.6) | 70.7 |
| Operating profit | 367 | 221 | 273 | 295 | 265 | (10.2) | (27.7) | 1,327 | 833 | (37.2) | 1,548 | 1,068 | (31.0) | 78.0 |
| Other income | 69 | 57 | 37 | 32 | 31 | (2.1) | (54.9) | 201 | 99 | (50.7) | 258 | 138 | (46.7) | 72.1 |
| Interest expense | 0.50 | 0.46 | 0.44 | 0.40 | 0.40 | 0.5 | (19.2) | 2 | 1 | (22.1) | 2 | 3 | 32.6 | 45.5 |
| Tax expense | 73 | 31 | 48 | 47 | 43 | (9.0) | (41.8) | 267 | 137 | (48.6) | 298 | 171 | (42.6) | 80.2 |
| Profit (loss) sharing | (0) | (3) | 0 | 1 | 1 | 0.0 | nm | 1 | 2 | nm | (1) | 3 | nm | 72.5 |
| Reported net profit | 300 | 189 | 224 | 248 | 218 | (12.1) | (27.4) | 1,063 | 690 | (35.1) | 1,253 | 877 | (30.0) | 78.6 |
| Core profit | 289 | 180 | 221 | 243 | 218 | (10.4) | (24.4) | 1,053 | 682 | (35.2) | 1,233 | 877 | (28.9) | 77.8 |
| Key ratios (%) | | | | | | (ppt) | (ppt) | | | | | | | |
| Gross margin | 46.0 | 46.4 | 46.0 | 44.3 | 44.3 | 0.0 | (1.7) | 46.4 | 40.8 | (5.6) | 46.4 | 45.0 | (1.4) | |
| SG&A to sales | 26.9 | 34.5 | 25.3 | 27.3 | 27.5 | 0.2 | 0.6 | 25.6 | 29.9 | 4.4 | 27.4 | 28.1 | 0.7 | |
| Operating margin | 23.4 | 16.1 | 23.9 | 19.1 | 19.0 | (0.0) | (4.4) | 24.6 | 18.2 | (6.4) | 22.8 | 19.4 | (3.4) | |
| Net margin | 19.2 | 13.7 | 19.6 | 16.0 | 15.7 | (0.4) | (3.5) | 19.7 | 14.3 | (5.4) | 18.5 | 15.9 | (2.6) | |
| Core margin | 18.4 | 13.1 | 19.3 | 15.7 | 15.7 | (0.1) | (2.8) | 19.5 | 14.6 | (4.9) | 18.2 | 15.9 | (2.3) | |
| Operating statistics (THB m) | | | | | | | | | | | | | | |
| Domestic revenue | 372 | 350 | 395 | 443 | 428 | (3.4) | 15.0 | 1,023 | 1,266 | 23.8 | 1,369 | 1,685 | 23.1 | 75.1 |
| Overseas revenue | 1,194 | 1,027 | 747 | 1,104 | 965 | (12.5) | (19.2) | 4,375 | 2,816 | (35.6) | 5,407 | 3,819 | (29.4) | 73.7 |
| Asia | 586 | 545 | 455 | 567 | 415 | (26.7) | (29.1) | 1,983 | 1,436 | (27.6) | 2,527 | 1,868 | (26.1) | 76.9 |
| Europe | 282 | 102 | 113 | 255 | 300 | 17.5 | 6.4 | 1,156 | 668 | (42.2) | 1,260 | 969 | (23.1) | 69.0 |
| America | 138 | 91 | 58 | 93 | 50 | (46.2) | (63.7) | 355 | 201 | (43.4) | 447 | 271 | (39.4) | 74.2 |
| Middle East and others | 188 | 289 | 122 | 189 | 200 | 5.9 | 6.4 | 881 | 511 | (42.0) | 1,172 | 711 | (39.3) | 71.9 |
| Revenue contribution (%) | | | | | | | | | | | | | | |
| Domestic revenue | 23.8 | 25.4 | 34.6 | 28.6 | 30.7 | 2.1 | 7.0 | | | | 20.2 | 30.6 | 10.4 | |
| Overseas revenue | 76.2 | 74.6 | 65.4 | 71.3 | 69.3 | (2.0) | (6.9) | | | | 79.8 | 69.4 | (10.4) | |

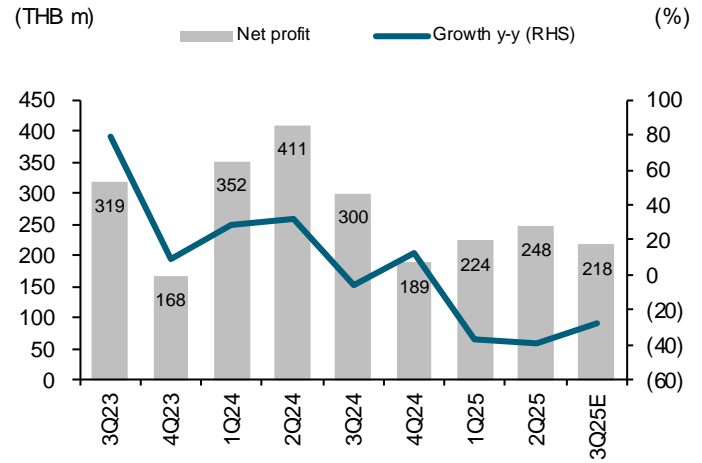
Sources: SAPPE, FSSIA estimates

Exhibit 6: Quarterly SG&A to sales



Sources: SAPPE, FSSIA estimates

Exhibit 7: Quarterly net profit and growth



Sources: SAPPE, FSSIA estimates

Exhibit 8: Change in key assumptions for SAPPE

| | Current | | | Previous | | | Change | | |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | 2025E (THB m) | 2026E (THB m) | 2027E (THB m) | 2025E (THB m) | 2026E (THB m) | 2027E (THB m) | 2025E (%) | 2026E (%) | 2027E (%) |
| Total sale value (THB m) | 5,504 | 5,941 | 6,329 | 6,136 | 6,603 | 7,035 | (10.3) | (10.0) | (10.0) |
| Costs | 3,027 | 3,220 | 3,450 | 3,375 | 3,579 | 3,799 | (10.3) | (10.0) | (9.2) |
| Gross profit | 2,477 | 2,721 | 2,880 | 2,761 | 3,024 | 3,236 | (10.3) | (10.0) | (11.0) |
| SG&A expense | 1,547 | 1,604 | 1,709 | 1,718 | 1,783 | 1,899 | (10.0) | (10.0) | (10.0) |
| Interest expense | 3 | 3 | 3 | 3 | 3 | 3 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 877 | 1,067 | 1,121 | 995 | 1,168 | 1,256 | (11.8) | (8.7) | (10.8) |
| Core profit | 877 | 1,067 | 1,121 | 995 | 1,168 | 1,256 | (11.8) | (8.7) | (10.8) |
| Key ratios (%) | | | | | | | | | |
| Total revenue growth | (18.8) | 7.9 | 6.5 | (9.4) | 7.6 | 6.5 | (9.3) | 0.3 | (0.0) |
| Net profit growth | (30.0) | 21.6 | 5.1 | (20.6) | 17.4 | 7.5 | (9.4) | 4.2 | (2.5) |
| Core profit growth | (28.9) | 21.6 | 5.1 | (19.3) | 17.4 | 7.5 | (9.6) | 4.2 | (2.5) |
| Gross margin | 45.0 | 45.8 | 45.5 | 45.0 | 45.8 | 46.0 | 0.0 | 0.0 | (0.5) |
| SG&A to sales | 28.1 | 27.0 | 27.0 | 28.0 | 27.0 | 27.0 | 0.1 | 0.0 | 0.0 |
| Net margin | 15.9 | 18.0 | 17.7 | 16.2 | 17.7 | 17.9 | (0.3) | 0.3 | (0.1) |
| Core margin | 15.9 | 18.0 | 17.7 | 16.2 | 17.7 | 17.9 | (0.3) | 0.3 | (0.1) |
| Operating statistics (no.) | | | | | | | | | |
| Domestic revenue | 1,685 | 1,854 | 1,960 | 1,300 | 1,430 | 1,512 | 29.6 | 29.6 | 29.6 |
| Overseas revenue | 3,819 | 4,088 | 4,370 | 4,836 | 5,173 | 5,523 | (21.0) | (21.0) | (20.9) |
| Domestic revenue growth | 23.1 | 10.0 | 5.7 | (5.0) | 10.0 | 5.7 | 28.1 | 0.0 | 0.0 |
| Overseas revenue growth | (29.4) | 7.0 | 6.9 | (10.6) | 7.0 | 6.8 | (18.8) | 0.1 | 0.1 |
| Domestic revenue portion | 30.6 | 31.2 | 31.0 | 21.2 | 21.7 | 21.5 | 9.4 | 9.5 | 9.5 |
| Overseas revenue portion | 69.4 | 68.8 | 69.0 | 78.8 | 78.3 | 78.5 | 0.0 | (9.5) | 1.0 |

Source: FSSIA estimates

STECON GROUP (STECON TB) - Solid construction outlook in 2H25; Maintain BUY TP THB9.50

On track to achieve 2025 targets

STECON maintains its 2025 revenue target at THB32b (+5% y-y), with 1H25 revenue already achieving 48% of the full-year target. The GPM target remains at no less than 7%, with 1H25 GPM reported at 7.2%. Management remains confident in achieving the full-year new contract target of THB50b, having already secured THB26b in 1H25. For the remainder of the year, the company expects additional contract opportunities primarily from public projects, with at least 1–2 bids anticipated, such as the Red Line extension and high-speed rail, as well as from clean energy power plants and data center developments.

Backlog remains solid despite excluding U-Tapao project

STECON's current backlog remains solid at THB100b, sufficient to support revenue over the next three years. This figure excludes the U-Tapao project (THB27b), which remains uncertain. The Cabinet meeting scheduled for 26 Aug should be monitored, as the UTA consortium has extended the deadline for the government to issue a notice to proceed (NTP) to 29 Aug. If no clarity is reached or negotiations with the government fail to conclude, there may be no extension to the concession period. In such a case, UTA may seek compensation from the government for investments made over the past five years, amounting to approximately THB5b, of which STECON holds a 20% stake.

Positive momentum for construction operations in 2H25

We anticipate core construction operations in 2H25 to increase both h-h and y-y, supported by higher revenue, mainly from accelerated progress on solar power plants and the gradual ramp-up of data center projects starting in late 2Q25. GPM is expected to remain stable at around 7%, while SG&A expenses are projected to decline from 1H25. For 2H25 net profit, we expect a h-h softening due to one-time gains in 2Q25, but a y-y improvement from 2H24's loss, supported by construction recovery and the absence of loss sharing from the Pink and Yellow Lines. Meanwhile, the Cambodian labor issue is expected to have no impact on construction activities, given that it accounts for only 3% of the total workforce.

2025E upgraded from extra items, BUY rating reaffirmed

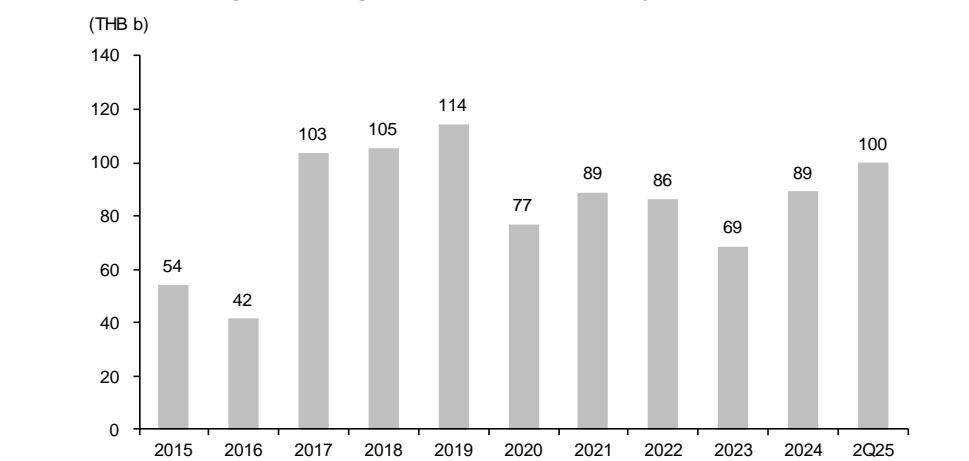
Our 2025E core profit stands at THB967m. However, we raise our net profit forecast by 41% to THB1.3b (compared to a net loss of THB2.4b in 2024), reflecting an insurance claim receipt related to the Bueng Nong Bon drainage tunnel, as well as a gain from the reclassification of investments in the Pink and Yellow Lines in 2Q25. We reiterate our BUY call with the same target price of THB9.5 (based on a P/BV of 0.8x).

Exhibit 9: Key assumptions for STECON

| | 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) | (%) | (%) | (%) |
| Total revenue (THB m) | 30,005 | 31,616 | 32,583 | 33,217 | 31,616 | 32,583 | 33,217 | 0 | 0 | 0 |
| Construction revenue (THB m) | 29,930 | 31,359 | 32,307 | 32,919 | 31,359 | 32,307 | 32,919 | 0 | 0 | 0 |
| Cost (THB m) | 30,123 | 29,298 | 30,225 | 30,811 | 29,470 | 30,369 | 30,956 | (1) | (0) | (0) |
| Construction GPM (%) | (0.6) | 7.1 | 7.0 | 7.0 | 6.5 | 6.5 | 6.5 | 0.6 | 0.5 | 0.5 |
| Gross margin (%) | (0.4) | 7.3 | 7.2 | 7.2 | 6.8 | 6.8 | 6.8 | 0.5 | 0.4 | 0.4 |
| SG&A (THB m) | 846 | 988 | 1,002 | 1,020 | 887 | 914 | 932 | 11 | 10 | 10 |
| SG&A to revenue (%) | 2.8 | 3.2 | 3.1 | 3.1 | 2.8 | 2.8 | 2.8 | 0.3 | 0.3 | 0.3 |
| Interest expense (THB m) | 158 | 278 | 281 | 285 | 278 | 281 | 285 | 0 | 0 | 0 |
| Share from associates (THB m) | (584) | (200) | (80) | (75) | (180) | (80) | (75) | na | na | na |
| Core profit (THB m) | (1,268) | 967 | 1,065 | 1,091 | 934 | 1,023 | 1,050 | 4 | 4 | 4 |
| Net profit (THB m) | (2,357) | 1,317 | 1,065 | 1,091 | 934 | 1,023 | 1,050 | 41 | 4 | 4 |

Source: FSSIA estimates

Exhibit 10: Backlog (excluding the U-Tapao airport project worth THB27b)



Source: STECON

RATCHTHANI LEASING (THANI TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB1.41

We have a negative view of THANI's Opportunity Day held on 21 Aug. Key discussions were centered around 1) truck sales and foreclosure assets, 2) impairment loss reversal, 3) loan growth outlook, and 4) cost of funds.

We maintain our HOLD rating on THANI with a TP of THB1.41. The rating reflects risks ahead, including 1) continued pressure on loan growth and 2) a potential rise in credit cost in a slower growth environment, as HP truck debtors face increased strain on their debt-servicing capacity. Meanwhile, we are constructive on THANI's asset quality, highlighted by consecutive declines in its gross NPLs and NPL ratio, alongside a steadily rising coverage ratio. When loan growth resumes, we believe THANI will be well-positioned for growth, as asset quality should not be a constraint on its recovery.

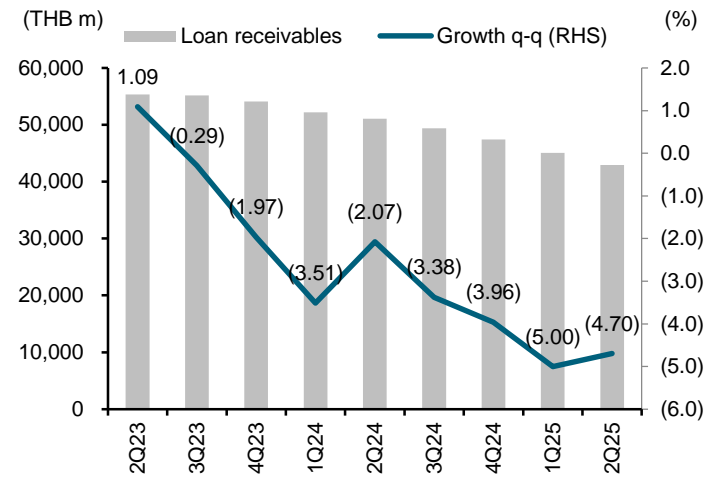
Highlights

- New truck sales remain at their weakest level since THANI began operations, with only 7,000 units sold in 1H25, the lowest in decades. Management expects some rebound in 2H25; however, volumes are still unlikely to surpass last year's already depressed levels. We agree with management's cautious view, as better value alternatives such as used trucks continue to attract stronger demand.
- Stronger used-truck demand has reduced THANI's foreclosed asset inventory from about 1,000 units at the start of the year to c300 units in August, with management targeting c200 units by the end of 3Q25. We see this as achievable, although there are risks that asset quality may weaken in 2H25, leading to more foreclosures amid slower growth.
- The impairment loss reversal totaling cTHB120m in 1H25 was driven by strong sales of foreclosed assets amid rising used truck demand. Older trucks previously impaired at higher rates were sold, triggering the reversal. We remain neutral on impairment loss reversals. THANI's foreclosed asset inventory has already declined to around 300 units from about 1,000 at the start of the year. While further reversals may occur with additional used-truck sales, we view them as timing-related and not a driver of sustainable earnings growth.
- As for the loan growth outlook, THANI has revised its 2025 new loan drawdown target to cTHB15.9b (-4% from THB16.5b), with cTHB6.7b achieved in 1H25 (42% of the new target), citing their conservative stance amid economic uncertainty. The company aims to keep its loan portfolio at cTHB40b (-15% y-y) by year-end, which is broadly in line with our 2025 portfolio target.
- Management expects funding costs to stay stable through 2025, as older fixed-rate debentures limit the benefit of recent rate cuts. The positive impact of lower rates is expected to materialize in 2026.

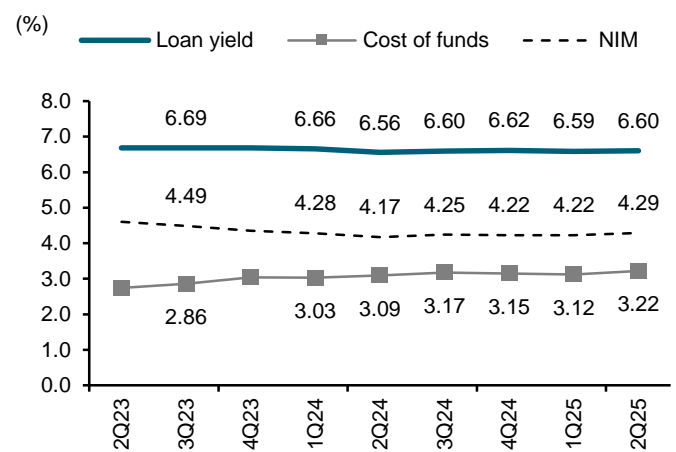
Exhibit 11: THANI – 2Q25 result summary

| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | ----- Change ----- | | % of | 2025E | Change |
|----------------------------|---------|---------|---------|---------|---------|--------------------|------------|-------|---------|------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | 2025E | (THB m) | (y-y %) |
| Interest income | 847 | 829 | 801 | 762 | 727 | (5) | (14) | 51 | 2,942 | (12) |
| Interest expense | (308) | (296) | (290) | (274) | (255) | (7) | (17) | 50 | (1,056) | (13) |
| Net interest income | 539 | 533 | 511 | 488 | 472 | (3) | (12) | 51 | 1,886 | (12) |
| Non-interest income | 227 | 203 | 211 | 236 | 221 | (6) | (2) | 54 | 843 | (3) |
| Operating income | 765 | 736 | 722 | 724 | 693 | (4) | (9) | 52 | 2,729 | (10) |
| Operating expenses | (166) | (228) | (287) | (163) | (165) | 1 | (1) | 54 | (607) | (30) |
| Impairment loss reversal | – | – | – | 14 | 106 | 680 | – | – | – | – |
| PPOP | 599 | 508 | 435 | 575 | 634 | 10 | 6 | 57 | 2,122 | (1) |
| Expected credit loss | (263) | (404) | (269) | (250) | (276) | 11 | 5 | 57 | (920) | (17) |
| Income tax | (82) | (25) | (43) | (72) | (80) | 11 | (2) | 51 | (298) | 25 |
| Net profit | 255 | 80 | 123 | 254 | 279 | 10 | 9 | 59 | 904 | 13 |
| EPS (THB) | 0.04 | 0.01 | 0.02 | 0.04 | 0.04 | 10 | (0) | 59 | 0.15 | 10 |
| Key balance sheet items | | | | | | | | | | |
| Gross loans | 51,096 | 49,369 | 47,414 | 45,043 | 42,928 | (5) | (16) | | 40,182 | (15) |
| Interest bearing debt | 37,958 | 36,636 | 37,006 | 33,230 | 30,099 | (9) | (21) | | 29,404 | (21) |
| Gross NPL | 1,741 | 1,874 | 1,569 | 1,321 | 1,089 | (18) | (37) | | 1,293 | (18) |
| Leverage ratio | (x) | (x) | (x) | (x) | (x) | (ppt, q-q) | (ppt, y-y) | | (x) | (ppt, y-y) |
| D/E | 2.9 | 2.8 | 2.8 | 2.4 | 2.2 | (0.20) | (0.65) | | 2.1 | (0.64) |
| Asset quality ratios | (%) | (%) | (%) | (%) | (%) | (ppt, q-q) | (ppt, y-y) | | (%) | (ppt, y-y) |
| NPL ratio | 3.4% | 3.8% | 3.3% | 2.9% | 2.5% | (0.4) | (0.9) | | 3.2% | (0.09) |
| Coverage ratio | 92.5% | 92.8% | 111.0% | 131.0% | 139.5% | 8.5 | 47.1 | | 138.1% | 27.07 |
| Credit cost | 2.0% | 3.2% | 2.2% | 2.2% | 2.5% | 0.4 | 0.5 | | 2.1% | (0.09) |
| Profitability ratios | (%) | (%) | (%) | (%) | (%) | (ppt, q-q) | (ppt, y-y) | | (%) | (ppt, y-y) |
| Yield on receivables | 6.56% | 6.60% | 6.62% | 6.59% | 6.60% | 0.01 | 0.05 | | 6.7% | 0.09 |
| Cost of funds | 3.09% | 3.17% | 3.15% | 3.12% | 3.22% | 0.10 | 0.12 | | 3.2% | 0.11 |
| Loan yield spreads | 3.46% | 3.43% | 3.47% | 3.47% | 3.39% | (0.08) | (0.08) | | 3.5% | (0.02) |
| Net interest margins (NIM) | 4.17% | 4.25% | 4.22% | 4.22% | 4.29% | 0.07 | 0.12 | | 4.5% | 0.10 |
| Cost-to-income ratio | 21.8% | 31.0% | 39.7% | 22.5% | 23.8% | 1.29 | 2.02 | | 22.2% | (6.51) |

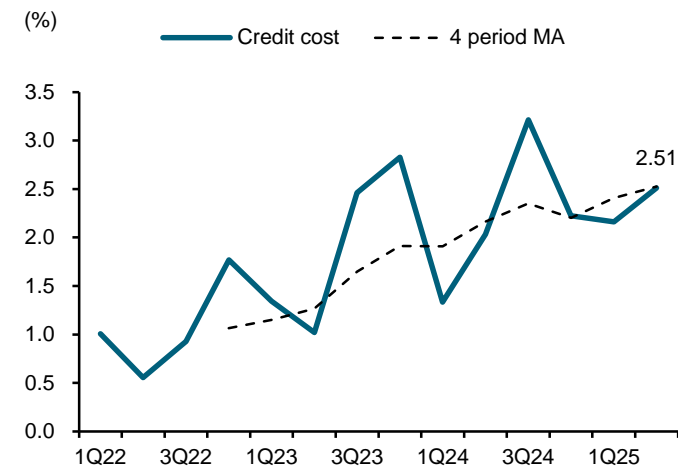
Sources: THANI; FSSIA estimates

Exhibit 12: Loan growth, 2Q23-2Q25

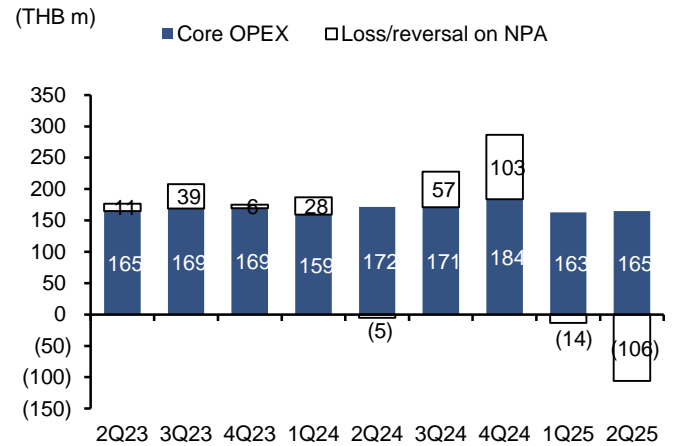
Sources: THANI; FSSIA's compilation

Exhibit 13: NIM, yields, and cost of funds, 2Q23-2Q25

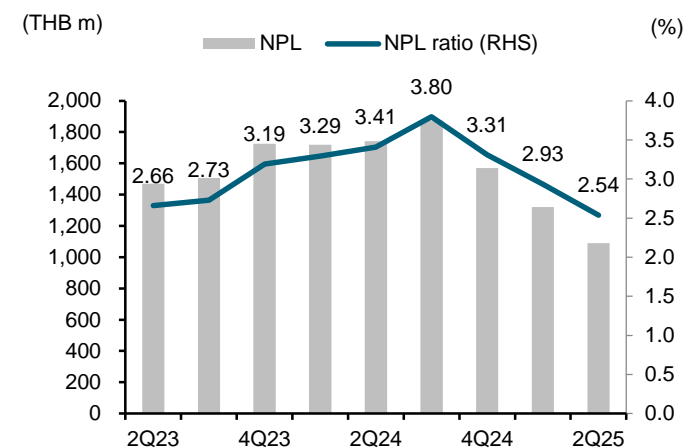
Sources: THANI; FSSIA's compilation

Exhibit 14: Credit cost, 1Q22-2Q25

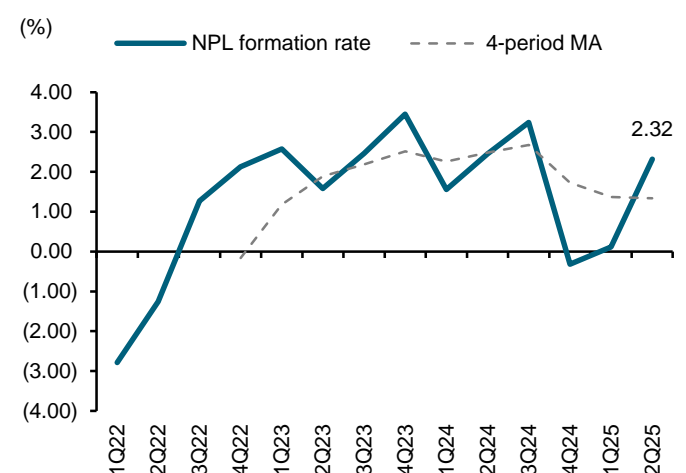
Sources: THANI; FSSIA's compilation

Exhibit 15: OPEX and loss/reversal on impairment, 2Q23-2Q25

Sources: THANI; FSSIA's compilation

Exhibit 16: Gross NPLs and NPL ratio, 2Q23-2Q25

Sources: THANI; FSSIA's compilation

Exhibit 17: Quarterly NPL formation rate

Sources: THANI; FSSIA's compilation

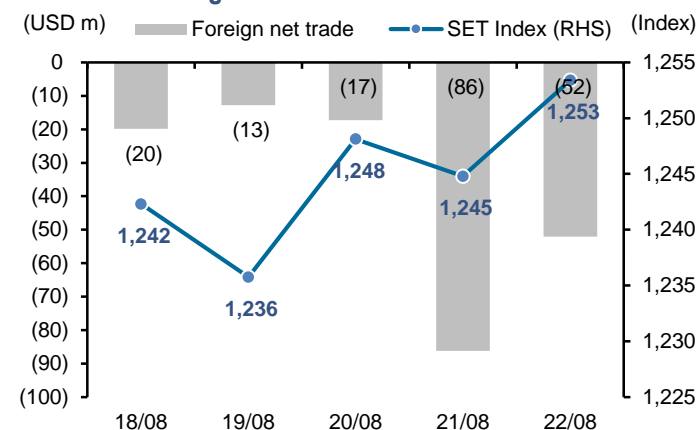
Economic news

- [Thais on course to buy 100,000 BEVs in 2025](#) BANGKOK POST: Domestic sales of battery electric vehicles (BEVs) should reach 100,000 units this year, with Japanese automakers likely to produce BEVs to compete with Chinese rivals, says MG Sales (Thailand). BEVs have become a key car segment for the sluggish Thai auto market, as sales plunge for internal combustion engine (ICE)-powered vehicles. For the first six months of 2025, passenger BEV sales in Thailand soared by 61% year-on-year to 54,084 vehicles, compared with a 12% drop for oil-fuelled passenger cars to 72,512 units and a decrease in ICE-powered pickups by 17% to 73,620 units, according to the Federation of Thai Industries' Automotive Industry Club. "The economic slowdown, the high level of household debt, and buyers' difficulties accessing auto loans are still affecting the car market," said Pongsak Lertrudeewattanavong, vice-president of MG Sales (Thailand). Yet potential buyers remain interested in BEVs, and with sales promotions launched by manufacturers, sales are expected to maintain their momentum this year, he said.
- [Hearing offers tips for Thai-EU pact](#) BANGKOK POST: The Commerce Ministry is collecting feedback from a public hearing on free trade agreement (FTA) negotiations between Thailand and the European Union (EU), aiming to guide further talks. The ministry conducted the "Voice x Vision: Thai-EU FTA in Focus" public hearing on Thursday. The stakeholder consultation brought together representatives from the public and private sectors, businesses of all sizes, academics, and members of political and civil society to share their views on the ongoing Thai-EU FTA negotiations. Chantawit Tantasith, deputy commerce minister, said the discussions centred on three issues: public procurement; intellectual property (IP) rights, specifically concerning the pharmaceutical sector and independent farmers; and energy and raw materials, particularly the promotion of a green economy and clean energy as well as energy security, ensuring fair pricing and transparent competition. He said the insights gathered from this consultation would be used to shape a unified, balanced and sustainable strategy for further negotiations. The seventh round of negotiations is scheduled for late September in Brussels. "Our goal is to finalise the agreement as soon as possible. This FTA must deliver optimal benefits to businesses, farmers and all stakeholders," said Mr Chantawit.
- [Traders on sidelines awaiting Fed signals](#) BANGKOK POST: Asian equities traded in a narrow range ahead on Friday as investors awaited a key speech from US Federal Reserve chairman Jerome Powell that could shed light on the direction of monetary policy. Many traders are scaling back bets on an imminent US interest-rate cut. The Thai market is also under pressure from domestic political factors as investors await the Constitutional Court ruling on Aug 29 on the ethics complaint against PM Paetongtarn Shinawatra arising from her phone call with Hun Sen. The SET index moved in a range of 1,228.43 and 1,260.23 points this week, before closing on Friday at 1,253.39, down 0.5% from the previous week, with daily turnover averaging 40.4 billion baht. Retail investors were net buyers of 5.41 billion baht. Foreign investors were net sellers of 4.44 billion baht, followed by institutional investors at 612.29 million and brokerage firms at 361.36 million.
- [Breaking down the details of US tariffs](#) BANGKOK POST: Following the US implementation on Aug 7 of a 19% reciprocal tariff on imported Thai goods, some questions remain. The Department of Trade Negotiations (DTN) and the Department of Foreign Trade (DFT) have clarified some concerns. Thai exports to the US face a tariff rate that consists of the most favoured nation (MFN) rate plus an additional reciprocal tariff of 19%, according to both departments. MFN tariffs are what countries promise to impose on imports from other members of the World Trade Organization (WTO), unless the country is part of a preferential trade agreement such as a free trade area or customs union. However, the DTN said some items face different tariff rates. Products subject to tariffs under Section 232 of the US Trade Expansion Act are exempt from this reciprocal tariff. This category includes automobiles, which have been subject to an MFN rate plus a 25% tariff since April 3, 2025, while auto parts have faced the same rates since May 3. Steel and aluminium products have been subject to an MFN rate plus a 50% tariff since June 4, while copper products faced the same rate since Aug 1. For products outside these specific categories, the US imposes a reciprocal tariff of 19% on top of the MFN rate, in addition to any existing duties such as anti-dumping (AD), countervailing, anti-circumvention and safeguard measures. For example, if a Thai company exports paper plates (HS Code 4823.69.0040) to the US, the MFN tariff on these would be 35%. If the company also faces a 70% AD duty, the total tariff would amount to 124% when the 19% reciprocal tariff is added. However, the 19% tariff does not apply to goods that arrived in the US before midnight on Aug 6 (Eastern Standard Time), as long as they are removed from warehouses by midnight on Oct 4. These items are charged only the original baseline tariff of 10%.
- [US Fed chief leaves door open for rate cut](#) BANGKOK POST: US Federal Reserve chairman Jerome Powell on Friday pointed to a possible interest rate cut at the central bank's September meeting but declined to make a firm commitment. His highly anticipated remarks walked a fine line, acknowledging growing risks to the job market while also saying that risks of higher inflation remain. "While the labour market appears to be in balance, it is a curious kind of balance that results from a marked slowing in both the supply of and demand for workers," he said. "This unusual situation suggests that downside risks to employment are rising. And if those risks materialise, they can do so quickly," Powell told an audience of international economists and policymakers at the Fed's annual conference in the mountain resort town of Jackson Hole, Wyoming. "It is also possible, however, that the upward pressure on prices from tariffs could spur a more lasting inflation dynamic, and that is a risk to be assessed and managed. While tariffs are expected to drive prices higher, the baseline case is for that impact on inflation to fade, he said. Powell's comments open the door to a rate cut at the Sept 16-17 meeting of the Federal Open Market Committee, but also put significant weight on jobs and inflation reports that will be released before then.

Corporate news

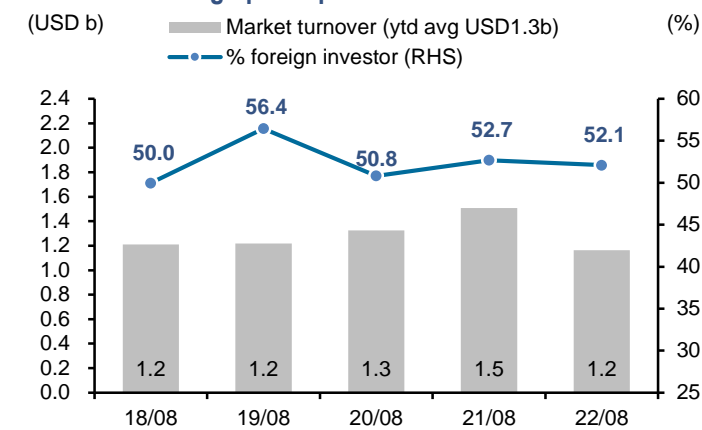
- [AoT approves B5.7bn plan for new terminal at Chiang Rai airport](#) BANGKOK POST: Airports of Thailand Plc (AoT) has approved a 5.7-billion-baht plan to construct a new passenger terminal at Mae Fah Luang Chiang Rai International Airport in Chiang Rai province, in preparation to welcome up to 7 million passengers per year. Airport general manager Sqn Ldr Somchanok Thiemthiabrat said the new facility is scheduled for completion in 2032, and once finished, it will increase the airport's passenger handling capacity to 6 million per year, up from the current 1.9 million passengers a year. He said AoT has already commissioned consultants to prepare the conceptual design for the new terminal. According to Sqn Ldr Somchanok, the new terminal is a necessary investment for the airport and the province, and it requires cooperation from all stakeholders to achieve the passenger target within seven years. Mae Fah Luang Chiang Rai International Airport is located on a 753-rai plot, with about 50 rai to be allocated for a maintenance, repair and overhaul (MRO) centre to meet future demand, he said.
- [Thai Airways to expand network, flight frequencies](#) BANGKOK POST: Thai Airways International (THAI) looks set to expand its route network and increase flight frequencies to strengthen its regional network and reduce its reliance on particular markets. Chai Eamsiri, chief executive officer of THAI, said on Saturday the move will help the flag carrier achieve sustainable growth. "We aim to strengthen our position as a regional hub, connecting Asia and beyond," Mr Chai said. He said the strategy would boost passenger numbers during the low season, optimise slot utilisation and diversify risks by reducing dependence on any single market. The airline is now eyeing a major expansion in China. Currently, THAI flies to five cities in China — Shanghai, Beijing, Chengdu, Kunming, and Guangzhou — offering 42 flights per week. THAI plans to double its frequencies on its Guangzhou and Beijing routes, from seven to 14 weekly flights each, for the 2025–2026 winter schedule. It will also resume services to Xiamen, Chongqing, and Changsha, each with seven flights per week, and introduce new routes to Wuhan and Shenzhen. The expansion is expected to double the number of flights offered and increase revenues from the Chinese market, Mr Chai said. Chinese routes do not only attract Chinese passengers, but also travellers from Europe and Australia transiting via Bangkok, underscoring THAI's network-driven model. Current load factors on China routes average 70% in the low season and about 80% in the high season.
- [KBank offers unusual early retirement scheme](#) BANGKOK POST: Driven by the impact of artificial intelligence (AI) disruption, Kasikornbank (KBank) has introduced a special early retirement (ER) programme for employees aged 45 and older, with several other banks reportedly offering similar initiatives. According to an internal announcement, KBank, the country's third-largest lender by total assets, launched a one-time ER scheme allowing employees 45 and older to participate on a voluntary basis. Applications can be submitted from Aug 15 to Oct 7, with approval subject to the bank's discretion. Eligible applicants must be 45-59. Approved applicants receive retirement compensation and additional allowances based on their age group. Applicants aged 45-49, 50-54 and 55-59 receive additional allowances equivalent to 8, 10 and 12 months' salary, respectively. The programme has drawn widespread attention, surprising many with the eligibility age lowered to 45. The plan also sparked discussion on the need for reskilling and upskilling as technology evolves. Sastra Mungkornusawakul, executive vice-president at KBank, told the Bangkok Post the main objective of the special ER programme is to improve productivity. The bank normally offers an ER scheme annually for employees 55 and older, while keeping the official retirement age unchanged at 60. However, several challenges, most notably the rapid impact of AI disruption, prompted KBank to introduce this year's special ER programme.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: 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% | 6% | 2% |
| Current | 1,253.39 | 0.7 | 0.4 | 0.3 | 1.3 | 0.0 | (0.1) | (0.2) | (1.1) | 1.9 | (2.9) |
| -5D | 1,259.42 | (0.5) | (0.3) | (0.7) | 1.1 | 0.4 | (1.2) | (0.8) | 5.5 | (9.0) | 10.4 |
| -1M | 1,217.15 | 3.0 | 0.9 | 5.5 | 2.6 | (2.5) | 3.5 | 5.8 | 7.7 | (0.5) | 13.7 |
| -3M | 1,176.36 | 6.5 | 3.9 | 4.1 | (2.0) | (2.5) | (0.2) | 7.9 | 18.6 | 10.4 | 20.8 |
| -6M | 1,206.39 | 3.9 | 0.6 | 3.4 | 3.3 | (17.5) | (0.4) | (7.1) | 29.4 | (7.6) | 19.2 |
| -1Y | 1,354.87 | (7.5) | (13.6) | 12.7 | 7.4 | (29.0) | (14.6) | (21.7) | (6.4) | (27.8) | 5.9 |
| WTD | 1,253.39 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| MTD | 1,242.35 | 0.9 | (2.9) | 3.7 | 3.7 | (4.2) | 2.3 | 3.3 | 6.2 | 0.2 | 5.2 |
| QTD | 1,089.56 | 15.0 | 11.8 | 9.8 | 5.8 | 6.6 | 9.8 | 14.5 | 23.6 | 24.7 | 20.6 |
| End of last year | 1,400.21 | (10.5) | (8.8) | 6.1 | (3.5) | (25.8) | (11.0) | (21.5) | 10.0 | (28.6) | (3.1) |

Source: Bloomberg

Exhibit 21: Trade by investor types

| | ----- SET Index ----- | | Exchange | ----- SET Index ----- | | ----- Equity trading / Net position ----- | | | | Bond |
|-----------|-----------------------|------------------|-------------------|-----------------------------------|---------|---|-------------------|----------------------|-----------------------|------------------------|
| | Index | Change (y-y%) | rate (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 | 1,253.39 | (10.5) | 33.29 | 42,273 | 1,270 | (2,125) | 2,843 | (399) | (317) | 1,156 |
| 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 | 1,253.39 | (13.5) | 32.46 | 46,507 | 1,433 | 212 | (386) | (25) | 199 | (301) |
| 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 | 1,253.39 | (7.8) | 32.47 | 50,960 | 1,569 | (288) | 230 | 10 | 48 | (241) |
| 2025YTD | 1,253.39 | (10.5) | 33.29 | 42,273 | 1,270 | (2,125) | 2,843 | (399) | (317) | 1,156 |
| 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 |
| 22/8/2025 | 1,253.39 | | 32.65 | 37,999 | 1,164 | (52) | 22 | 3 | 27 | 24 |

Source: Bloomberg

Exhibit 22: Upcoming events

| Date Time | Event | Period | Survey | Actual | Prior |
|---------------------|-----------------------------------|--------|--------|--------|----------|
| 8/24/2025 23:30 | Car Sales | Jul | -- | -- | 50079 |
| 8/25/2025 2:30 | Customs Exports YoY | Jul | 9.60% | -- | 15.50% |
| 8/25/2025 2:30 | Customs Imports YoY | Jul | 3.70% | -- | 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 | -2.10% | -- | 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 |
| 8/29/2025 3:30 | Gross International Reserves | 22-Aug | -- | -- | \$266.6b |
| 8/29/2025 3:30 | Forward Contracts | 22-Aug | -- | -- | \$22.2b |
| 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 23: Upcoming XM

| Symbol | X-Date | Meeting Date | Agenda | Meeting Place / Channel for Inquiry |
|--------|-----------|--------------|---|--|
| 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 | Changing The director(s) | 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 |
| AFC | 4/9/2025 | 6/10/2025 | Omitted dividend payment,Changing The director(s) | electronic meeting platform (E-AGM) |

Source: SET

Exhibit 24: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|--|--------------------------|---------------|-------------|-----------|-------------|---------|--------------|
| KCG Corporation (KCG) | Songtham Phianpattanawit | Common Shares | 8/21/2025 | 4,000 | 8.10 | Buy | 0.03 |
| JD Food (JDF) | Dhirabul Hosajakul | Common Shares | 8/21/2025 | 300 | 1.65 | Buy | 0.00 |
| Dusit Thani (DUSIT) | Sukit Ngamsangapong | Common Shares | 8/22/2025 | 1,000 | 8.85 | Buy | 0.01 |
| Twenty Four Con and Supply (24CS) | Santi Maneewong | Warrant | 8/19/2025 | 600,000 | 0.21 | Sell | 0.13 |
| T S Flour Mill (TMILL) | Prapas Chutimaworapan | Common Shares | 8/21/2025 | 3,100 | 2.24 | Buy | 0.01 |
| TBPI (TPBI) | Somsak Borisuthanakul | Common Shares | 8/20/2025 | 194,900 | 2.94 | Buy | 0.57 |
| TSST (TSST) | Prapas Chutimaworapan | Common Shares | 8/21/2025 | 100 | 11.00 | Buy | 0.00 |
| Thai Theparos Food Products PC (SAUCE) | Jaruda Phothiinha | Common Shares | 8/22/2025 | 600,000 | - | Receive | n/a |
| Thai Mitsuwa (TMW) | Hirokazu Tsuruhara | Common Shares | 8/21/2025 | 5,000 | 52.50 | Buy | 0.26 |
| Thaire Life Assurance (THREL) | Vipon Vorasowharid | Common Shares | 8/22/2025 | 37,200 | 1.29 | Buy | 0.05 |
| Thai Stanley Electric (STANLY) | Mr Kazunori Nakai | Common Shares | 8/7/2025 | 1,800 | 184.00 | Buy | 0.33 |
| Thai Stanley Electric (STANLY) | Mr Kazunori Nakai | Common Shares | 8/13/2025 | 2,500 | 184.00 | Buy | 0.46 |
| Thai Stanley Electric (STANLY) | Mr Kazunori Nakai | Common Shares | 8/14/2025 | 11,900 | 184.50 | Buy | 2.20 |
| Thai Vegetable Oil (TVO) | Suchai Viseselela | Common Shares | 8/21/2025 | 10,000 | 25.50 | Sell | 0.26 |
| Nutrition Profess (NUT) | Piranart Chokwatana | Common Shares | 8/21/2025 | 280,000 | 6.79 | Sell | 1.90 |
| Nova Organic (NV) | Yuphin Chanjuthamard | Common Shares | 8/21/2025 | 103,000 | 0.92 | Buy | 0.09 |
| Nova Organic (NV) | Yuphin Chanjuthamard | Common Shares | 8/21/2025 | 100 | 0.93 | Sell | 0.00 |
| Nova Organic (NV) | Navaphol Chanjuthamard | Common Shares | 8/21/2025 | 103,000 | 0.92 | Buy | 0.09 |
| Nova Organic (NV) | Navaphol Chanjuthamard | Common Shares | 8/21/2025 | 100 | 0.93 | Sell | 0.00 |
| Bangkok Aviation Fuel Serv (BAFS) | Supadis Diskul | Common Shares | 8/21/2025 | 5,000 | 8.50 | Buy | 0.04 |
| Beauty Community (BEAUTY) | Tanyapon Kraibhubes | Common Shares | 8/20/2025 | 46,300 | 0.30 | Buy | 0.01 |
| Beauty Community (BEAUTY) | Tanyapon Kraibhubes | Common Shares | 8/21/2025 | 7,778,400 | 0.40 | Buy | 3.11 |
| PTTEP (PTTEP) | Nirandom Rojanasomsith | Common Shares | 8/19/2025 | 10,000 | 110.00 | Buy | 1.10 |
| Paneles Matic Solutions (PANEL) | Somsak Prikboonchan | Common Shares | 8/22/2025 | 25,000 | 1.40 | Buy | 0.04 |
| President Automobile Industries (PACO) | Tanest Lertkajornkitti | Common Shares | 8/21/2025 | 30,000 | 1.43 | Sell | 0.04 |
| Power Line Engineering (PLE) | Panich Vikitsreth | Common Shares | 8/21/2025 | 1,049,200 | 0.22 | Buy | 0.23 |
| Mother Marketing (MOTHER) | Juraiwan Sae-Tieo | Common Shares | 8/21/2025 | 196,900 | 1.03 | Buy | 0.20 |
| Major Cineplex Group (MAJOR) | Vicha Poolvaraluk | Common Shares | 8/21/2025 | 300,000 | 8.30 | Buy | 2.49 |
| Universal Adsorbents & Chem (UAC) | Chatchaphol Prasopchoke | Common Shares | 8/21/2025 | 10,000 | 2.80 | Buy | 0.03 |
| Ladprao General Hospital (LPH) | Pramote Poonapanont | Common Shares | 8/20/2025 | 4,000 | 3.86 | Buy | 0.02 |
| Ladprao General Hospital (LPH) | Pramote Poonapanont | Common Shares | 8/20/2025 | 6,300 | 3.88 | Buy | 0.02 |
| Ladprao General Hospital (LPH) | Ungoon Chantanavanich | Common Shares | 8/21/2025 | 10,000 | 3.90 | Buy | 0.04 |
| Lohakit Metal (LHK) | Vittawat Akarapongpisak | Common Shares | 8/21/2025 | 20,000 | 3.52 | Sell | 0.07 |
| Lohakit Metal (LHK) | Vittawat Akarapongpisak | Common Shares | 8/22/2025 | 25,000 | 3.52 | Sell | 0.09 |
| Supalai (SPALI) | Ajchara Tangmatitham | Common Shares | 8/21/2025 | 1,200,000 | 15.71 | Buy | 18.85 |
| Supalai (SPALI) | Prateep Tangmatitham | Common Shares | 8/21/2025 | 1,200,000 | 15.71 | Buy | 18.85 |
| Asia Medical and Agricultural Laboratory and Research Center (AMARC) | Ungoon Chantanavanich | Common Shares | 8/20/2025 | 100,000 | 3.77 | Buy | 0.38 |
| Sahamit Machinery (SMIT) | Thana Senavattanagul | Common Shares | 8/21/2025 | 1,300 | 3.64 | Sell | 0.00 |
| Sahamit Machinery (SMIT) | Thana Senavattanagul | Common Shares | 8/21/2025 | 100 | 3.66 | Sell | 0.00 |
| Sahamit Machinery (SMIT) | Thana Senavattanagul | Common Shares | 8/21/2025 | 2,800 | 3.68 | Sell | 0.01 |
| Sahamit Machinery (SMIT) | Thana Senavattanagul | Common Shares | 8/21/2025 | 10,800 | 3.70 | Sell | 0.04 |
| R&B Food Supply (RBF) | Petchara Ratanapoompinyo | Common Shares | 8/21/2025 | 130,000 | 4.02 | Buy | 0.52 |
| SISB (SISB) | Koh Yew Hock | Common Shares | 8/21/2025 | 1,500,000 | 14.00 | Buy | 21.00 |
| Absolute Clean Energy (ACE) | Teerawut Songmetta | Common Shares | 8/21/2025 | 8,900,000 | 1.29 | Buy | 11.48 |
| LTMH (LTMH) | Thanut Techalert | Common Shares | 8/21/2025 | 212,300 | 4.87 | Buy | 1.03 |

Source: SEC

Exhibit 25: 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 26: Upcoming XD [1/4]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|----------|------------|----------------------|------|-------------------------|--------------------|--------------|-------|-----------|---------|
| LPH | 25/08/2025 | 0.03 | Baht | 01/01/2025 - 30/06/2025 | NP | 05/09/2025 | 3.96 | 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 | 4.96 | 4.1% | 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 | 16.70 | 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 | 12.10 | 1.5% | 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 | 4.40 | 2.3% | 0.5 |
| BVG | 26/08/2025 | 0.03 | Baht | 01/01/2025 - 30/06/2025 | NP | 08/09/2025 | 1.76 | 1.7% | 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 | 4.86 | 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 | 9.55 | 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 | 4.20 | 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 | 1.86 | 2.8% | 0.5 |
| KCE | 26/08/2025 | 0.6 | Baht | 01/01/2025 - 30/06/2025 | NP | 10/09/2025 | 27.00 | 2.2% | 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 | 27.00 | 2.6% | 0.5 |
| KTBSTMR | 26/08/2025 | 0.1495 | Baht | 01/04/2025 - 30/06/2025 | Both | 12/09/2025 | 5.70 | 2.6% | 10 |
| M | 26/08/2025 | 0.5 | Baht | 01/01/2025 - 30/06/2025 | NP | 11/09/2025 | 23.50 | 2.1% | 1 |
| MCS | 26/08/2025 | 0.25 | Baht | 01/01/2025 - 30/06/2025 | NP | 10/09/2025 | 8.45 | 3.0% | 1 |
| MOONG | 26/08/2025 | 0.07 | Baht | 01/01/2025 - 30/06/2025 | NP | 11/09/2025 | 1.99 | 3.5% | 0.5 |
| NUT | 26/08/2025 | 0.35 | Baht | 01/01/2025 - 30/06/2025 | NP | 05/09/2025 | 5.50 | 6.4% | 0.5 |
| PHOL | 26/08/2025 | 0.1 | Baht | 01/01/2025 - 30/06/2025 | NP | 09/09/2025 | 2.84 | 3.5% | 1 |
| RJH | 26/08/2025 | 0.25 | Baht | 01/01/2025 - 30/06/2025 | NP | 09/09/2025 | 13.90 | 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 | 0.41 | 2.4% | 0.5 |
| SAV | 26/08/2025 | 0.4 | Baht | 01/01/2025 - 30/06/2025 | Both | 11/09/2025 | 12.20 | 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 | 4.42 | 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 | 4.02 | 3.1% | 0.5 |
| SYNEX | 26/08/2025 | 0.1 | Baht | 01/01/2025 - 30/06/2025 | NP | 10/09/2025 | 11.60 | 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 | 5.80 | 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 | 11.90 | 2.0% | 0.75 |
| TNP | 26/08/2025 | 0.05 | Baht | 01/01/2025 - 30/06/2025 | NP | 08/09/2025 | 2.82 | 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 | 8.00 | 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 | 5.70 | 2.9% | 0.5 |
| AH | 27/08/2025 | 0.31 | Baht | 01/01/2025 - 30/06/2025 | NP | 10/09/2025 | 14.60 | 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 |

Source: SET

Exhibit 27: Upcoming XD [2/4]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|-----------|------------|----------------------|------|-------------------------|--------------------|--------------|-------|-----------|---------|
| BJC | 27/08/2025 | 0.15 | Baht | 01/01/2025 - 30/06/2025 | NP | 12/09/2025 | 17.30 | 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 | 1.64 | 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 | 13.60 | 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 | 1.83 | 4.4% | 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 | 6.40 | 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 | 10.00 | 2.2% | 10.6 |
| IVL | 27/08/2025 | 0.175 | Baht | 01/04/2025 - 30/06/2025 | NP | 11/09/2025 | 22.80 | 0.8% | 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 | 2.66 | 0.6% | 0.5 |
| KISS | 27/08/2025 | 0.1 | Baht | 01/01/2025 - 30/06/2025 | Both | 12/09/2025 | 2.90 | 3.4% | 0.5 |
| LHHOTEL | 27/08/2025 | 0.27 | Baht | 01/04/2025 - 30/06/2025 | Both | 12/09/2025 | 11.80 | 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 | 11.70 | 1.5% | 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 | 1.20 | 4.6% | 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 | 2.08 | 1.4% | 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 | 6.30 | 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 | 2.98 | 4.0% | 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 | 3.74 | 2.7% | 1 |
| SPALI | 27/08/2025 | 0.55 | Baht | 01/01/2025 - 30/06/2025 | NP | 12/09/2025 | 15.70 | 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 | 3.16 | 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 | 2.12 | 4.2% | 0.25 |
| ALLY | 28/08/2025 | 0.112 | Baht | 01/04/2025 - 30/06/2025 | NP | 26/09/2025 | 4.46 | 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 | 2.84 | 3.5% | 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 | 6.15 | 1.1% | 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 | 7.40 | 3.0% | 9.97 |
| KCAR | 28/08/2025 | 0.19 | Baht | 01/01/2025 - 30/06/2025 | NP | 11/09/2025 | 5.50 | 3.5% | 1 |

Source: SET

Exhibit 28: Upcoming XD [3/4]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|------------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|---------|
| 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 | 19.00 | 1.3% | 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 | 7.20 | 1.3% | 9.3765 |
| PSH | 28/08/2025 | 0.02 | Baht | 01/01/2025 - 30/06/2025 | NP | 12/09/2025 | 4.26 | 0.5% | 1 |
| QHHRREIT | 28/08/2025 | 0.15 | Baht | 01/04/2025 - 30/06/2025 | NP | 12/09/2025 | 6.15 | 2.4% | 11.9801 |
| SINO | 28/08/2025 | 0.028846 | Baht | 01/01/2025 - 30/06/2025 | NP | 10/09/2025 | 1.01 | 2.9% | 0.5 |
| SIRI | 28/08/2025 | 0.05 | Baht | 01/01/2025 - 30/06/2025 | NP | 11/09/2025 | 1.50 | 3.3% | 1.07 |
| SJWD | 28/08/2025 | 0.1 | Baht | 01/01/2025 - 30/06/2025 | NP | 12/09/2025 | 10.30 | 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 | 9.90 | 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 | 14.60 | 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 |
| 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 | 24.30 | 4.1% | 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 | 15.90 | 3.1% | 1 |
| MIPF | 29/08/2025 | 0.35 | Baht | 01/01/2025 - 30/06/2025 | NP | 17/09/2025 | 11.00 | 3.2% | 10 |
| QH | 29/08/2025 | 0.02 | Baht | 01/01/2025 - 30/06/2025 | NP | 15/09/2025 | 1.41 | 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 | 24.50 | 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 | 24.00 | 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 | 3.40 | 2.2% | - |
| ESTEE80 | 02/09/2025 | 0.00378 | Baht | - | - | 09/10/2025 | 0.98 | 0.4% | - |
| LUXF | 02/09/2025 | 0.64 | Baht | 01/01/2025 - 30/06/2025 | NP | 18/09/2025 | 8.45 | 7.6% | 9.8 |
| NIKE80 | 02/09/2025 | 0.00643 | Baht | - | - | 28/10/2025 | 1.28 | 0.5% | - |
| RATCH | 02/09/2025 | 0.8 | Baht | - | RE | 18/09/2025 | 26.50 | 3.0% | 10 |
| SCB | 02/09/2025 | 2 | Baht | - | RE | 19/09/2025 | 129.50 | 1.5% | 10 |
| GROREIT | 03/09/2025 | 0.28 | Baht | 01/01/2025 - 30/06/2025 | NP | 19/09/2025 | 8.10 | 3.5% | 10 |
| HPF | 04/09/2025 | 0.133 | Baht | 01/04/2025 - 30/06/2025 | NP | 23/09/2025 | 4.86 | 2.7% | 9.017 |
| MII | 04/09/2025 | 0.162 | Baht | 01/04/2025 - 30/06/2025 | NP | 23/09/2025 | 4.84 | 3.3% | 9.4309 |
| MNIT | 04/09/2025 | 0.034 | Baht | 01/04/2025 - 30/06/2025 | NP | 22/09/2025 | 1.93 | 1.8% | 5.0006 |
| MNIT2 | 04/09/2025 | 0.095 | Baht | 01/04/2025 - 30/06/2025 | NP | 22/09/2025 | 4.90 | 1.9% | 8.15 |
| MNRF | 04/09/2025 | 0.03 | Baht | 01/04/2025 - 30/06/2025 | NP | 22/09/2025 | 2.06 | 1.5% | 7.55 |
| M-STOR | 04/09/2025 | 0.09 | Baht | 01/04/2025 - 30/06/2025 | NP | 23/09/2025 | 7.05 | 1.3% | 10 |
| OR | 04/09/2025 | 0.3 | Baht | 01/01/2025 - 30/06/2025 | Both | 19/09/2025 | 12.80 | 2.3% | 10 |
| BKNG80 | 05/09/2025 | 0.00625 | Baht | - | - | 27/10/2025 | 3.70 | 0.2% | - |
| EGCO | 05/09/2025 | 3.25 | Baht | 01/01/2025 - 30/06/2025 | NP | 19/09/2025 | 116.00 | 2.8% | 10 |
| MJLF | 05/09/2025 | 0.16 | Baht | 01/04/2025 - 30/06/2025 | NP | 22/09/2025 | 4.26 | 3.8% | 9.8 |
| PEP80 | 05/09/2025 | 0.00911 | Baht | - | - | 27/10/2025 | 0.98 | 0.9% | - |
| GOOG80 | 08/09/2025 | 0.00337 | Baht | - | - | 08/10/2025 | 3.36 | 0.1% | - |
| GOOGL01 | 08/09/2025 | 0.0022 | Baht | - | - | 10/10/2025 | 19.70 | 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 | 2.28 | 0.7% | - |
| HONDA19 | 29/09/2025 | 0.0666 | Baht | - | - | 26/12/2025 | 3.72 | 1.8% | - |
| MITSU19 | 29/09/2025 | 0.0228 | Baht | - | - | 26/12/2025 | 8.45 | 0.3% | - |

Source: SET

Exhibit 29: Upcoming XD [4/4]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|------------|------------|----------------------|------|------------------|--------------------|--------------|-------|-----------|-----|
| MUFG19 | 29/09/2025 | 0.0666 | Baht | - | - | 26/12/2025 | 5.05 | 1.3% | - |
| NINTENDO19 | 29/09/2025 | 0.1294 | Baht | - | - | 26/12/2025 | 30.25 | 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 | 6.50 | 1.5% | - |
| TOYOTA80 | 30/03/2026 | 0.11138 | Baht | - | - | 18/06/2026 | 6.50 | 1.7% | - |

Source: SET

Exhibit 30: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| AAV01C2609T | 25/8/2025 | AAV | BLS | Call | SET | 11/9/2026 | 1.59 |
| AAV19C2612T | 25/8/2025 | AAV | YUANTA | Call | SET | 10/12/2026 | 1.58 |
| AOT01C2602A | 25/8/2025 | AOT | BLS | Call | SET | 12/2/2026 | 54 |
| AWC13C2601A | 25/8/2025 | AWC | KGI | Call | SET | 10/1/2026 | 3.12 |
| BTS01C2602A | 25/8/2025 | BTS | BLS | Call | SET | 12/2/2026 | 4.92 |
| BTS01P2602A | 25/8/2025 | BTS | BLS | Put | SET | 12/2/2026 | 1.75 |
| DOHOME01C2601A | 25/8/2025 | DOHOME | BLS | Call | SET | 15/1/2026 | 6.15 |
| HANA13C2601A | 25/8/2025 | HANA | KGI | Call | SET | 10/1/2026 | 33 |
| IRPC01C2601A | 25/8/2025 | IRPC | BLS | Call | SET | 15/1/2026 | 1.43 |
| KBANK01P2602A | 25/8/2025 | KBANK | BLS | Put | SET | 12/2/2026 | 122 |
| KTC01C2609T | 25/8/2025 | KTC | BLS | Call | SET | 11/9/2026 | 35.25 |
| KTC19P2601A | 25/8/2025 | KTC | YUANTA | Put | SET | 15/1/2026 | 20 |
| PTTGC01P2601A | 25/8/2025 | PTTGC | BLS | Put | SET | 15/1/2026 | 21.6 |
| SCC01C2601A | 25/8/2025 | SCC | BLS | Call | SET | 15/1/2026 | 291 |
| SCC41C2611T | 25/8/2025 | SCC | JPM | Call | SET | 11/11/2026 | 250 |
| SCGP01C2601A | 25/8/2025 | SCGP | BLS | Call | SET | 15/1/2026 | 23 |
| SET01C2601A | 25/8/2025 | SET | BLS | Call | SET | 15/1/2026 | 1,475.00 |
| SISB19C2601A | 25/8/2025 | SISB | YUANTA | Call | SET | 15/1/2026 | 19.2 |
| TOP01C2601A | 25/8/2025 | TOP | BLS | Call | SET | 15/1/2026 | 43.25 |

Source: SET