

27 AUGUST 2025

SPOTLIGHT ON THAILAND

Published Reports

- ICHITAN GROUP (ICHI TB) - RTD green tea market is returning; Upgrade to BUY TP THB14.00
- EASTERN POLYMER GROUP (EPG TB) - Bottom-out earnings, solid outlook; Maintain BUY TP THB4.10
- SEAFECO (SEAFECO TB) - Key takeaways from analyst meeting; Maintain BUY TP THB3.00
- RATCH GROUP (RATCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB34.80

Economics

- Gold strong, crypto set to soar, event told
- Leftover B26bn stimulus to be transferred to central budget
- Fitch: Bad loans expected to pressure large Thai banks
- Export growth to slow as US tariffs take effect
- Satellite-to-phone service to be available in Thailand next year
- Thailand pursues more global events to spur economy

Corporate News

- PSP Specialties anticipates prospects for sales growth
- Noble unlikely to meet target for presales
- Sena Development maintains B10bn annual transfer target

Indices	Index as of 26-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,251	(0.9)	(10.6)	(2,329)
China SHCOMP	3,868	(0.4)	15.4	
Hong Kong HSI	25,525	(1.2)	27.2	
India SENSEX	80,787	(1.0)	3.4	(12,960)
Indonesia JCI	7,906	(0.3)	11.7	(2,975)
Korea KOSPI	3,179	(1.0)	32.5	(5,337)
MY FBMKLCI	1,582	(1.3)	(3.7)	
PH PCOMP	6,145	(2.2)	(5.9)	(666)
SG FSSTI	4,244	(0.3)	12.0	
Taiwan TWSE	24,305	0.1	5.5	897
VN VNINDEX	1,668	3.3	31.6	(2,099)
MSCI Emerging	1,274	(0.9)	18.5	
Nikkei 225	42,394	(1.0)	6.3	
FTSE 100	9,266	(0.6)	13.4	
CAC 40	7,710	(1.7)	4.5	
DAX	24,153	(0.5)	21.3	
Dow Jones	45,418	0.3	6.8	
Nasdaq	21,544	0.4	11.6	
S&P 500	6,466	0.4	9.9	
Brent	67.22	(2.3)	(9.9)	
Dubai	67.57	(0.5)	(10.0)	
WTI	63.25	0.3	(11.5)	
GOLD	3,393.57	(0.1)	29.2	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	35,247	41,354	(6,107)	65
Retail	16,707	11,052	5,655	23
Prop Trade	2,563	3,128	(566)	5
Local Institution	4,642	3,624	1,018	7
Total Trade	59,158	59,158	(0)	100
Rates	Last close 26/08/2025	1M ago 28/07/2025	End last yr 31/12/2024	1yr ago 26/08/2024
THB/USD	32.49	32.38	34.10	33.98
Inflation *	(0.70)	(0.25)	1.23	0.83
MLR **	6.56	6.81	6.98	7.12
1Y Fixed *	1.14	1.20	1.48	1.65
Govt bond 10Y	1.29	1.48	2.25	2.54
Commodity (USD/bbl)	Last close 26/08/2025	1M ago 25/07/2025	End last yr 31/12/2024	1yr ago 26/08/2024
Brent	67.22	68.44	74.64	81.43
Dubai	67.57	68.65	75.11	78.88
WTI	63.25	65.16	71.72	75.53
Gold	3,394	3,315	2,625	2,525
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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

ICHITAN GROUP (ICHI TB) - RTD green tea market is returning; Upgrade to BUY TP THB14.00

The beverage market has started to recover in 3Q25

We have a positive view of the analyst meeting. The green tea market value in July grew by 2.1% y-y, the first in four months. Meanwhile, the 7MTD figure still shows -2.95% y-y. Management stated that they began to see signs of a recovery in the beverage market. Most recently, revenue in July continued to recover q-q and remain positive in August, even though 3Q is typically the low season. However, this year's irregular weather conditions and current backlog of pre-orders have made management confident that 2H25 performance will be better than 1H25.

A strong recovery outlook for 2H25

Management maintained its 2025 revenue target at THB9.5b (+10% y-y). With 1H25 down 10% y-y, this implies that 2H25 revenue must grow by 20% y-y. The gross margin target is set at 24%, down from 25.7% in 2024, mainly due to a higher contribution of OEM revenue. However, the overall cost of raw materials and packaging has decreased compared to last year. The company targeted a net margin of no less than 16%, higher than 15.2% in 2024, because OEM sales have lower expenses than its own brands.

Expect 2H25 core profit to grow h-h, breaking seasonality

We expect 3Q25 revenue to grow both q-q and y-y, due to higher revenue from the CVS channel (+45-50% y-y). In 4Q25, the company plans to ramp up marketing strategies in the traditional trade channel, which may push revenues to reach their peak for the year in 4Q25. We project 3Q25 core profit at THB360m (+12% q-q, +1% y-y), which is better than our previous forecast for a q-q decline. As a result, we revise up our 2025E core profit by 15% to THB1.3 (-3.3% y-y) and expect a recovery of 7.2% y-y in 2026.

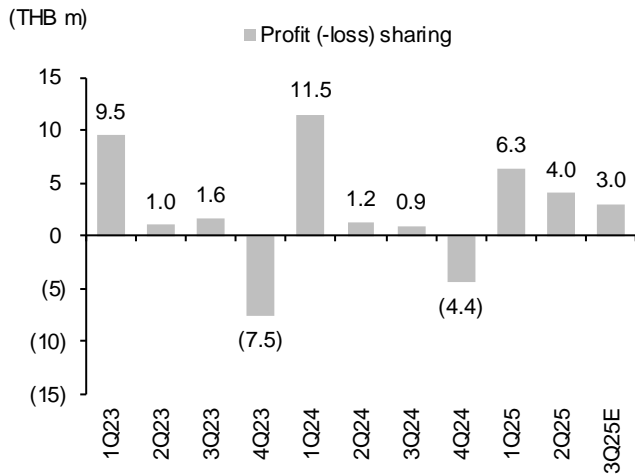
Rating upgraded to BUY with a higher TP of THB14

We roll forward TP to 2026 at THB14 (based on an unchanged PE of 13x) and upgrade our rating to BUY (from hold), as signs suggest the company has already passed the lowest profit point in 1Q25, and the 2H25 earnings outlook is better than expected. The current share price is trading at a 2025-26E PE of 10-11x, with an estimated dividend yield of 10% per year. The company announced a 1H25 DPS of THB0.55/shr, implying a 4.7% yield, with the stock going XD on August 27.

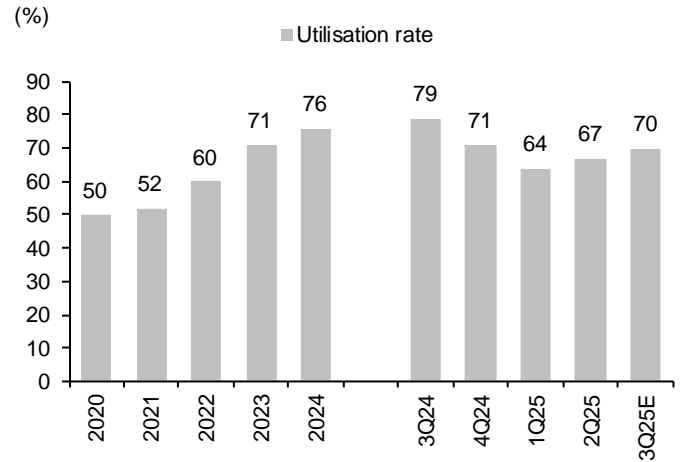
Exhibit 1: ICHI – 3Q25 earnings preview

	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	2,142	2,008	1,746	2,234	2,417	8.2	12.8	6,586	6,397	(2.9)	8,594	9,006	4.8	71.0
Cost of sales	1,592	1,513	1,334	1,691	1,832	8.3	15.1	4,869	4,858	(0.2)	6,382	6,827	7.0	71.2
Gross profit	550	495	411	543	585	7.7	6.3	1,717	1,539	(10.4)	2,212	2,180	(1.5)	70.6
SG&A	112	165	121	152	145	(4.6)	29.2	417	418	0.2	582	603	3.8	69.2
Operating profit	446	343	299	399	448	12.2	0.4	1,331	1,146	(13.9)	1,674	1,609	(3.9)	71.2
Interest expense	0.4	0.3	0.3	0.4	0.4	0.0	(4.9)	1	1	(13.3)	1.5	1.4	(9.8)	74.4
Tax expense	89	69	60	81	90	11.9	1.0	270	230	(14.7)	339	324	(4.6)	71.2
Profit (loss) sharing	1	(4)	6	4	3	(25.0)	225.7	14	13	(2.4)	9	15	65.1	87.2
Reported net profit	357	206	245	418	360	(13.8)	0.9	1,100	1,024	(6.9)	1,306	1,395	6.8	73.4
Core profit	357	269	245	322	360	11.9	0.9	1,074	928	(13.6)	1,343	1,299	(3.3)	71.4
Key Ratios (%)														
						(ppt)	(ppt)						(ppt)	
Gross margin	25.7	24.6	23.6	24.3	24.2	0.7	(2.1)	26.1	24.1	(2.0)	25.7	24.2	(1.5)	
SG&A to sales	5.2	8.2	6.9	6.8	6.0	(0.1)	(0.7)	6.3	6.5	0.2	6.8	6.7	(0.1)	
Operating margin	20.8	17.1	17.1	17.9	18.5	0.7	(1.4)	20.2	17.9	(2.3)	19.5	17.9	(1.6)	
Net margin	16.7	10.3	14.0	18.7	14.9	4.7	2.3	16.7	16.0	(0.7)	15.2	15.5	0.3	
Core margin	16.7	13.4	14.0	14.4	14.9	0.4	(0.9)	16.3	14.5	(1.8)	15.6	14.4	(1.2)	
Operating statistics (THB m)														
Domestic	2,037	1,905	1,630	1,956	2,152	10.0	5.6	6,189	5,739	(7.3)	8,093	8,106	0.2	70.8
Overseas (incl OEM)	105	103	115	278	265	(4.7)	152.7	397	658	65.7	502	900	79.6	73.1
Utilisation rate (%)	79.0	71.0	64.0	67.0	70.0			78.0	67.0		76.0	71.0		

Sources: ICHI, FSSIA estimates

Exhibit 2: Quarterly profit sharing from associate in Indonesia

Sources: ICHI, FSSIA estimates

Exhibit 3: Utilization rate

Sources: ICHI, FSSIA estimates

Exhibit 4: Changes in key assumptions for ICHI

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Sales	9,006	9,470	9,789	7,922	8,329	8,528	13.7	13.7	14.8
Cost of sales	6,827	7,150	7,371	6,045	6,288	6,396	12.9	13.7	15.3
Gross profit	2,180	2,320	2,418	1,878	2,041	2,132	16.1	13.7	13.4
SG&A	603	635	656	523	541	554	15.4	17.2	18.3
Operating profit	1,609	1,724	1,801	1,386	1,532	1,612	16.0	12.5	11.8
Interest expense	1	2	2	2	2	2	(23.9)	0.0	0.0
Tax expense	324	348	364	280	309	325	15.6	12.5	11.8
Profit (loss) sharing	15	19	20	16	17	17	(3.4)	13.7	14.8
Reported net profit	1,395	1,393	1,455	1,216	1,238	1,301	14.7	12.5	11.8
Core profit	1,299	1,393	1,455	1,120	1,238	1,301	15.9	12.5	11.8
Key ratios (%)									
Total revenue growth	4.8	5.2	3.4	(7.8)	5.1	2.4			
Net profit growth	6.8	(0.2)	4.5	(6.9)	1.8	5.1			
Core profit growth	(3.3)	7.2	4.5	(16.6)	10.5	5.1			
Gross margin	24.2	24.5	24.7	23.7	24.5	25.0	0.5	0.0	(0.3)
SG&A to sales	6.7	6.7	6.7	6.6	6.5	6.5	0.1	0.2	0.2
Net margin	15.5	14.7	14.9	15.4	14.9	15.3	0.1	(0.2)	(0.4)
Norm margin	14.4	14.7	14.9	14.1	14.9	15.3	0.3	(0.2)	(0.4)
Operating statistics (THB m)									
Domestic revenue	8,606	9,058	9,364	7,585	7,982	8,170	13.5	13.5	14.6
Overseas revenue	400	412	425	337	347	357	18.9	18.9	18.9

Source: FSSIA estimates

EASTERN POLYMER GROUP (EPG TB) - Bottom-out earnings, solid outlook; Maintain BUY TP THB4.10

Conservative FY26 guidance with manageable ECL risks

From the management interview with EPG today, we observed that the company's financial targets are sufficiently conservative and achievable. For FY26 (ending March 2027), the company guided flat total sales revenue compared to the previous year, marking a new high of THB13.9b. Moreover, it targets a gross margin of 30%-33% and expects equity income of around THB240m. Regarding the allowance for ECL of its South African JV, management noted that provisions have already been made conservatively, and the risk of further provisioning is minimal, given the JV's improved liquidity and the fact that it began repaying its debts to EPG.

Earnings pressure from high SG&A, but bottom likely passed guidance

Our FY26 forecast is broadly in line with the company's guidance, except we assume an additional THB20m ECL for the remainder of the year. We, therefore, estimate FY26 core profit at THB1.1b, -3.2% y-y, marking the second consecutive year of decline, but much milder than FY25 (-17.1% y-y). While revenues in FY25-FY26 may remain high and stable, profits could remain pressured by high SG&A, especially from TJM's retail business, which the company is addressing, for example, by closing unprofitable branches and improving staff efficiency. Nevertheless, on a quarterly momentum basis, we believe EPG's earnings have already passed the bottom in the past two quarters.

Aeroflex resilient amid tariff hike, strong US growth outlook

The US tariff hike on Thai imports (19%) has mixed effects on Aeroflex USA. On the downside, the company mitigated risk by securing raw materials for 6–8 months, while competitors face higher costs. On the upside, Aeroflex raised prices by ~5% in July and may hike them again year-end, widening margins—a positive for EPG given Aeroflex's higher margin relative to other BUs. In FY25, Aeroflex revenue was THB4.2b, with 60% from the US (sales +18% y-y), reflecting strong demand. The company plans capacity expansion to double sales in 3 years.

Attractive valuation supports BUY rating

Although we expect FY26 profit to decline, the stock is trading at FY26E P/BV of 0.7x and EV/EBITDA of 5.3x (-1.5 SD), the lowest since listing in 2014, while core profit has more than doubled since then. We maintain our BUY rating with a TP of THB 4.10 (7.5x EV/EBITDA).

Exhibit 5: EPG's financial targets

	-----Company's target-----		-----Our assumptions-----	
	Revenue growth (y-y%)	Gross margin (%)	Revenue growth (y-y%)	Gross margin (%)
Total revenue	0	30-33	-1	33.3
- Aeroflex	+5	43-45	+5	48.8
- Aeroklas	-5	30-33	-6	31.8
- EPP	+5	12-15	+3	10.5

Sources: EPG, FSSIA estimates

Exhibit 6: EPG's financial targets vs. our estimates

	Company's target		FSSIA estimates	
	FY25 (THB m)	1QFY26 (THB m)	FY26E (THB m)	FY26E (THB m)
Total revenue	13,864	3,354	13,780	13,658
- Aeroflex	4,215	1,076	4,426	4,426
- Aeroklas	6,997	1,618	6,647	6,577
- EPP	2,578	641	2,707	2,655
Gross profit	4,645	1,140	4,134 - 4,575	4,574
SG&A expenses	3,511	860		3,502
Profit sharing from associates	280	75	240	260
Core profit	1,177	344		1,139
ECL	(325)	(44)	(44)	(64)
Net profit	796	267		1,042
Key ratios	(%)	(%)	(%)	(%)
Gross margin	33.5	34.0	30-33	33.3
SG&A to sales	25.3	25.6		25.5
Core profit margin	8.5	10.3		8.3
Core profit growth	(17.1)	1.1		(3.2)

Sources: EPG, FSSIA estimates

SEAFCO (SEAFCO TB) - Key takeaways from analyst meeting; Maintain BUY TP THB3.00

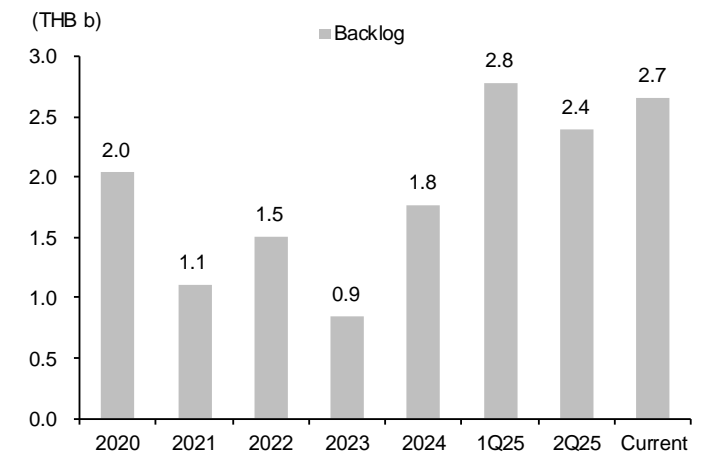
Highlights

- The overall tone of the 2Q25 Opportunity Day today was neutral. Management revised down its 2025 revenue target to THB1.5b (+18% y-y) from the previous target of THB2b. However, this revised guidance remains in line with our assumption.
- SEAFCO's current backlog remains solid at THB2.66b, up from THB2.4b at end-2Q25, supported by two newly awarded private projects. Of the total backlog, 69% comes from the government sector, and 80% consists of labor-only contracts, mainly the MRT Orange Line project (covering six stations), which carries higher margins and is expected to be gradually recognized until 2Q26.
- Management expects new backlog to come primarily from government projects, as private-sector demand remains sluggish due to economic slowdown and the impact of the earthquake, amid easing market competition. Potential upcoming projects under review are valued at THB11.6b, comprising 68% government sector and 32% private sector works. However, management continues to adopt a cautious approach to new project acquisitions due to labor constraints, with current utilization already at full capacity.
- The Thai-Cambodia border conflict led 10 Cambodian workers (out of a total workforce of 300–400) to return home. However, management expects no material impact on operations, as the shortfall will be offset by recruiting Myanmar workers and increasing overtime pay.
- The Board has resolved to cease operations in Myanmar (holding 80% of its capital of THB13.4m) and is in the process of gradually disposing of assets, which is expected to take around one year. The decision reflects the country's political situation and restrictions on capital repatriation. However, no impact on overall operations is expected, as there are currently no ongoing construction activities in Myanmar.

Comments

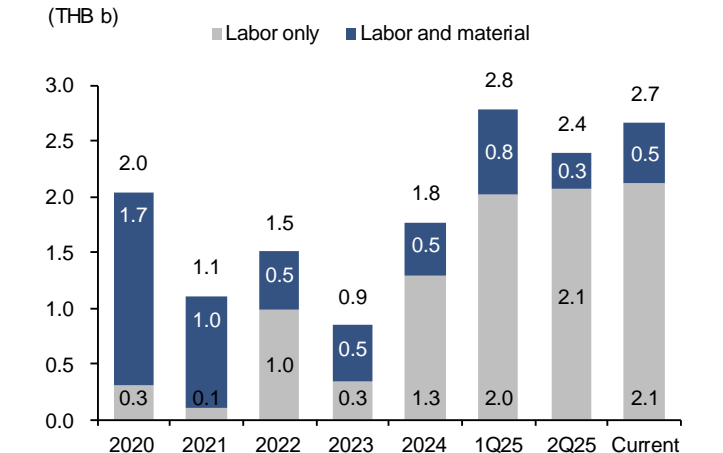
- We retain a positive view on 3Q25 earnings, which are projected to jump both q-q and y-y, supported by increases in both revenue and GPM. The key growth driver should be the MRT Orange Line project, with full-scale construction expanding to five sections in 3Q25 from three sections in 2Q25. Notably, the average daily concrete pouring volume rose to 872 CBM/day in Jul-25, compared with 852 CBM/day in 2Q25 and 526 CBM/day in 3Q24.
- We maintain our 2025 profit forecast at THB148m, recovering from just THB1m in 2024, and our TP of THB3. We retain our BUY rating, supported by accelerating earnings momentum in 3Q25. In addition, the stock trades at 1.0x 2025E P/BV (-1.5SD), while YTD performance remains flat vs PYLON's +10%.

Exhibit 7: Current backlog



Source: SEAFCO

Exhibit 8: Backlog breakdown by type of work



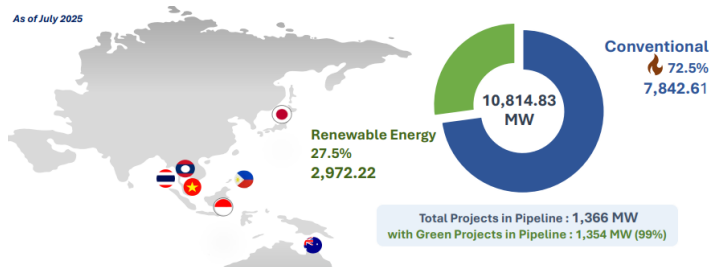
Source: SEAFCO

RATCH GROUP (RATCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB34.80

Highlights

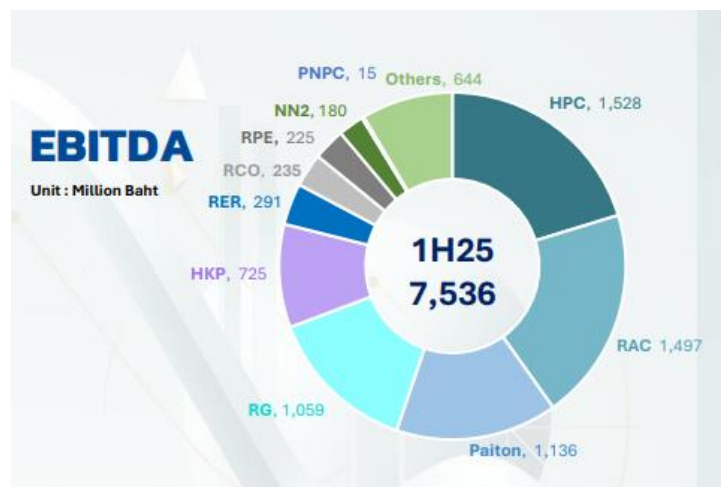
- The tone of the recent analyst meeting was neutral. We expect 2H25 net profit to be similar to or better than 1H25's THB3.27b (-14% y-y). The main drags could be the RATCHGEN plant approaching contract expiry next year, causing EGAT (Electricity Generating Authority of Thailand) to decide not to dispatch it due to higher fuel costs versus other plants. In addition, Australian wind farms (~20% of group EBITDA in 1H25) should see EBITDA decline due to weaker wind speeds and FX losses from a stronger baht. These pressures would be partly offset by core plant Paiton, Hin Kong (HKP), and HPC, which could deliver a higher profit due to their newer plants with lower fuel costs.
- For 2H25, RATCH expects Australian wind speeds to be broadly in line with 1H25, while Paiton, HKP, and HPC should operate smoothly with comparable performance. The hydropower plant NN2 and PNPC are expected to improve due to higher reservoir levels and smaller FX losses compared to 1H25. 1H25 net profit accounted for 47% of the 2025 estimate of THB6.9b.
- Projects scheduled to COD (commercial operation date) in 2H25 (two plants): (1) Nava Nakorn Cogeneration Expansion Phase 3, 30 MW (expected COD in 4Q25), and (2) Song Giang 1 hydropower, 12 MW. RATCH's current installed capacity totals 10,814 MW, comprising 72.5% conventional and 27.5% renewable. Falling interest rates should provide limited benefit, as over 85% of borrowings are fixed-rate. However, it could help the company with new financing/refinancing for future projects.
- Capacity expansion strategy: Focus on countries already in the portfolio, including Australia, the Philippines, Vietnam, and Laos. In Thailand, the company awaits clarity on the 2024 PDP under the new national energy policy committee. Management also expects to close 1–2 power M&A deals by the end of the year. Regarding the assets/land of the Ratchaburi power plant (RATCHGEN) that will expire next year, the company sees potential partnership opportunities for a data center project (under study), with a high likelihood, given the >2,000 rai site and ready utilities/infrastructure.
- We maintain our 2025 net profit forecast at THB6.9b (+13% y y) and TP at THB34.80. The stock remains the highest ROE name in the sector with a 6.3% dividend yield. Maintain BUY.

Exhibit 9: RATCH's power plant portfolio



Source: RATCH

Exhibit 10: Financial Performance



Source: RATCH

Economic news

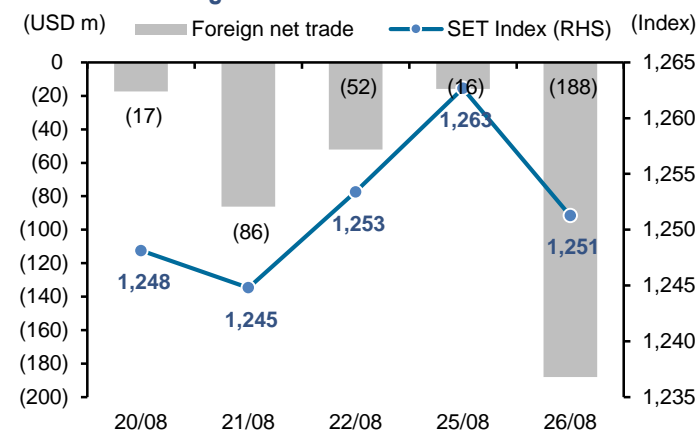
- [Gold strong, crypto set to soar, event told](#) BANGKOK POST: Gold shines as a safe haven, while crypto eyes its golden era in the next three to four years, the annual Forbes Thailand Forum: The Next Tycoons 2025, was told on Tuesday. Under the theme "Investing Beyond the Downturn", industry leaders at the event shared insights on safe-haven assets, digital disruption, and portfolio strategies. Among them were how gold prices in Thailand are expected to climb to 58,000 baht per baht-weight by year-end, supported by prospects of global interest rate cuts, while the cryptocurrency market is predicted to enter its "golden era" over the next three to four years. Among the speakers was Kiradit Hirunyasiri, chief operating officer of MTS Gold, who said investors should continue to accumulate gold rather than sell, as interest rate cuts could push prices higher. Historically, gold has delivered an average five-year return of around 12%. Year-to-date, prices have already surged 27%. "Gold remains the must-have asset for security, far less volatile than equities or cryptocurrencies," Mr Kiradit said. Over the past three years, global gold prices have risen nearly 55%, and have doubled in the last five years, underscoring its resilience as a hedge against uncertainty. MTS's trading volume reached 1.7 trillion baht in 2024, up 50% from the prior year, and has already surpassed 900 billion baht in the first eight months of 2025, driven by geopolitical turmoil, earthquakes, and online fraud cases that spurred physical buying.
- [Leftover B26bn stimulus to be transferred to central budget](#) BANGKOK POST: The cabinet has agreed to transfer 26 billion baht to the central budget for emergency or necessary spending, after some stimulus funds were returned to the government by state agencies. Speaking on Tuesday after the weekly cabinet meeting, Sasikarn Wattanachan, deputy spokesperson for the Prime Minister's Office, said the central budget for contingency or emergency reserve items in the annual budget for fiscal 2025 amounts to 96.6 billion baht. When the 26 billion baht in stimulus funds are transferred, the central budget for contingency or emergency reserves will increase to 123 billion baht for fiscal 2025, said Ms Sasikarn. The government previously allocated an economic stimulus budget of 157 billion baht, which was partly reallocated from funds remaining from the digital wallet cash handout programme, in a bid to lift an economy buffeted by trade turmoil. The first phase of the stimulus encompassed 115 billion baht for investment in 481 projects. The second phase, totalling 18.4 billion baht, was intended to support the Competitiveness Enhancement Fund with 10 billion baht, with the remainder allocated to the Student Loan Fund.
- [Fitch: Bad loans expected to pressure large Thai banks](#) BANGKOK POST: Thailand's six major banks are likely to face rising asset risks over the next several years, pressured by a continued increase in impaired loans, according to Fitch Ratings Thailand. Fitch expects Thailand's economic slowdown to weaken debt repayment capacity at the country's six major banks this year. The impact will be felt most by retail and small and medium-sized enterprise (SME) borrowers, many of whom have yet to fully recover from pandemic-related disruptions, according to Fitch's report about major Thai banks' peer credit analysis published last Friday. The six major banks -- designated as domestic systemically important banks (DSIBs) under the Bank of Thailand's regulations -- are Bangkok Bank (BBL), Krungthai Bank (KTB), Kasikornbank (KBank), SCB X (the holding company of Siam Commercial Bank), Bank of Ayudhya (Krungsri) and TMBThanachart Bank (ttb). "Amid this backdrop, major banks are likely to face asset-quality challenges over the next several years, especially those with already elevated impaired loan levels," Fitch said in the report. The average impaired loan ratio of these Thai banks has inched up from 3.5% at the end of 2023 to 3.6% at the end of 2024, then to 3.7% in March 2025. Fitch assigned an equal asset quality score of bbb- to all DSIBs. However, SCB X and Krungsri carry a negative outlook, with their impaired loan ratios likely to remain above 4%, possibly leading to a downgrade to the bb category. In terms of risk profiles, Fitch rates BBL and SCB X at bbb, compared with bbb- for the other four banks. BBL's stronger score reflects its broader geographical diversification, higher-quality corporate client base, and conservative risk management, including robust loan-loss allowance practices. Despite SCB X's risk profile score of bbb, its outlook remains negative as Fitch believes the anticipated improvements in key asset quality metrics may not materialise, highlighting ongoing risk management challenges. KTB, KBank, Krungsri and ttb each carry a bbb- risk profile score, reflecting potential vulnerabilities in asset quality during and after the pandemic, based on bank-specific factors. For example, KBank has significant exposure to at-risk SMEs, while Krungsri continues to face weaknesses in its overseas portfolio.
- [Export growth to slow as US tariffs take effect](#) BANGKOK POST: Thai exports are expected to lose their growth momentum following the imposition of a 19% US import tariff, despite robust growth of 13% in the first seven months of the year, say analysts. Thailand's exports in July tallied US\$28.6 billion, up 11% year-on-year and 0.2% month-on-month, exceeding market expectations of 9.6% growth. Excluding gold, oil-related products and arms, Thai exports expanded 16.6% year-on-year, accelerating from 15.6% in June. Year-to-date growth totalled 14.4%. Industrial exports rose 14% year-on-year in July, buoyed by electronics components, which surged 35.2%, led by computers (61%) and integrated circuits (55%).
- [Satellite-to-phone service to be available in Thailand next year](#) BANGKOK POST: A satellite-to-phone service using Globalstar's low-Earth-orbit (LEO) satellites is expected to be available in Thailand at the end of 2026. The move will benefit satellite operator Thaicom, the local exclusive partner of Globalstar in providing LEO satellite services in Thailand, according to Thaicom chief executive Patompob Suwansiri. He added that Globalstar is expanding its LEO satellite constellation's service capacity globally. Thaicom is expanding its ground facility capacity in Pathum Thani province in order to accommodate the Globalstar service capacity expansion. He expects this capacity expansion to enable Thai owners of iPhones with satellite connectivity to utilise the satellite-to-phone function on their devices by the end of 2026. Mr Patompob said the function is currently available in roughly 20 countries, but not Thailand. A satellite-to-phone service enables compatible mobile devices to connect to other phones via orbiting satellites while outside of cellular and WiFi coverage. It is expected to be the "next big thing" in the global mobile phone service sector.

- [Thailand pursues more global events to spur economy](#) BANGKOK POST: Thailand is aiming to attract more global events to enhance the economy and promote new destinations, taking advantage of major infrastructure projects in the Eastern Economic Corridor (EEC) provinces. The campaign comes at a time when revenue from the meetings, incentives, conventions and exhibitions (Mice) market is expected to fall short of the 164-billion-baht target this year. Given the sluggish state of the economy, the Mice sector needs to do more to attract economic activity, particularly from targeted industries with high potential to generate more local income, said Supawan Teerarat, the new president of the Thailand Convention and Exhibition Bureau (TCEB). By the end of fiscal 2025 in September, Mrs Supawan said Mice revenue may total 150 billion baht, as corporate meetings from China and other countries have declined, while the global economic slowdown has reduced company budgets for business travel. To lift revenue by 5% in 2026, she said the agency would focus on bidding to host the largest exhibitions and conferences across selected industries. Major events to be staged in Thailand next year include Gastech 2026 — the world's biggest event for natural gas, hydrogen and climate tech — and the IMF-World Bank Annual Meetings. Both will be held in Bangkok.

Corporate news

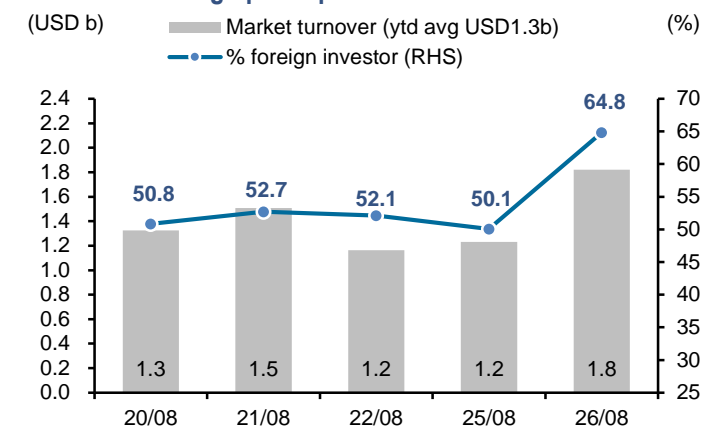
- [PSP Specialties anticipates prospects for sales growth](#) BANGKOK POST: Thailand's engine oil exports continue to experience significant growth despite the US reciprocal tariff policy, thanks to demand from China and Southeast Asia, says Thai lubricant manufacturer PSP Specialties Plc. The company recently received purchase orders from Chinese entrepreneurs who export the lubricants to the US, said deputy chief executive Sakesan Krongphanich. US President Donald Trump decided to extend a tariff deadline, originally set to expire on Aug 12, by an additional 90 days. His decision likely resulted from talks held between US and Chinese authorities in Stockholm late in July, according to media reports. "We have been contacted by Chinese lubricant sellers, which should lead to a significant sales growth opportunity," said Mr Sakesan. He did not provide details regarding sales volume demanded by the Chinese buyers, only saying that the company's sales to China are not affected by America's trade policy. PSP Specialties mainly exports products to Southeast Asia.
- [Noble unlikely to meet target for presales](#) BANGKOK POST: SET-listed Noble Development expects to miss its 2025 presales target of 13 billion baht, attributed to a sluggish economy and weak housing demand, prompting it to postpone new project launches from the second half of this year to 2026. Sira Udol, chief operating officer, said the company is monitoring economic and market conditions before deciding on the launch of two new low-rise housing projects worth 3.6 billion baht in the second half. "We will choose the right timing for the launches, which may be postponed to next year," he said. "Launching now involves significant marketing costs, which should be saved if market response remains weak." Earlier this year, Noble planned to launch four new residential projects worth a combined 6.2 billion baht, aiming for 13 billion baht in presales by year-end. In the first half, it introduced two low-rise condo projects worth 2.6 billion baht and posted 2.28 billion baht in presales, down 59% year-on-year. Transfers also fell 41% to 2.57 billion baht, against a full-year target of 15 billion.
- [Sena Development maintains B10bn annual transfer target](#) BANGKOK POST: SET-listed developer Sena Development is maintaining its annual transfer target of 10 billion baht, despite recording only 22% of the target in the first half, as it is still confident in seeing an uptick in transfers in the latter half of the year. Atika Boonrodchoo, assistant managing director, said the company aims to accelerate sales of ready-to-transfer condos and low-rise houses worth a combined 11.4 billion baht in the second half, with condos accounting for 84%. "We also have a condo project worth around 2.5 billion baht, with 96% sold, which is scheduled for completion and transfer in the third quarter," she said. "Although achieving the remaining 78% [of the target] is challenging, we will strive to reach it." To achieve this goal, Sena will continue with two strategies introduced last year, including a rent-to-own scheme for buyers who are either not ready to take out a mortgage or whose loan applications were rejected. The programme has covered 1,000 units worth 2 billion baht since its launch in mid-2024. In the first half of 2025, about 60 units were transferred to buyers after they secured mortgage approval.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,251.26	(0.9)	(0.8)	(0.5)	2.0	(1.2)	(0.7)	(1.6)	(2.6)	(2.2)	(0.0)
-5D	1,235.76	1.3	2.3	(0.9)	4.2	2.3	0.0	1.6	4.2	(5.0)	16.4
-1M	1,217.15	2.8	1.4	4.7	4.4	(1.6)	3.0	5.8	6.0	(2.7)	15.3
-3M	1,163.42	7.6	6.4	4.6	0.0	0.0	1.6	9.8	18.1	10.9	20.8
-6M	1,215.73	2.9	3.1	3.7	3.8	(19.7)	(2.7)	(8.1)	32.3	(11.9)	30.8
-1Y	1,364.31	(8.3)	(13.9)	12.1	9.1	(28.7)	(15.7)	(23.3)	(10.6)	(30.0)	5.9
WTD	1,253.39	(0.2)	0.5	(0.8)	1.8	0.9	(0.5)	(0.0)	(1.6)	(2.3)	1.3
MTD	1,242.35	0.7	(2.4)	3.0	5.6	(3.3)	1.8	3.3	4.5	(2.0)	6.6
QTD	1,089.56	14.8	12.4	9.0	7.7	7.6	9.3	14.5	21.6	21.9	22.2
End of last year	1,400.21	(10.6)	(8.3)	5.3	(1.8)	(25.1)	(11.4)	(21.6)	8.3	(30.2)	(1.8)

Source: Bloomberg

Exhibit 14: 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	1,251.26	(10.6)	33.28	42,366	1,273	(2,329)	2,987	(409)	(246)	1,179
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	1,251.26	(13.6)	32.45	46,417	1,430	8	(241)	(35)	269	(278)
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	1,251.26	(7.9)	32.47	50,781	1,564	(492)	374	(0)	118	(218)
2025YTD	1,251.26	(10.6)	33.28	42,366	1,273	(2,329)	2,987	(409)	(246)	1,179
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
25/8/2025	1,262.67		32.44	39,909	1,230	(16)	(30)	7	39	24
26/8/2025	1,251.26		32.49	59,158	1,821	(188)	174	(17)	31	

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
8/28/2025 0:00	Mfg Production Index ISIC NSA YoY	Jul	-1.40%	--	0.58%
8/28/2025 0:00	Capacity Utilization ISIC	Jul	--	--	59.58
8/29/2025 3:00	BoP Current Account Balance	Jul	\$1000m	--	\$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
9/17/2025-9/24/2025	Car Sales	Aug	--	--	49102
9/17/2025-9/26/2025	Customs Exports YoY	Aug	--	--	11.00%
9/17/2025-9/26/2025	Customs Imports YoY	Aug	--	--	5.10%
9/17/2025-9/26/2025	Customs Trade Balance	Aug	--	--	\$322m

Source: Bloomberg

Exhibit 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 amend the company's article of association - To amend the company's objectives	Electronic 89 AIA Capital Center Building, 9th Floor, Room 901, Din Daeng Subdistrict, Din Daeng District, Bangkok, and/or at a location designated by the Company
AFC	4/9/2025	6/10/2025	Omitted dividend payment, Changing The director(s)	electronic meeting platform (E-AGM)
XYZ	5/9/2025	30/9/2025	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets, The amendment of Article of the Company's Memorandum of Association to reflect the capital reduction - The amendment of Article of the Company's Memorandum of Association to reflect the capital increase	Meeting via electronic media (e-EGM) only, Broadcast live at Headquarters
ITEL	30/9/2025	27/10/2025	Capital increase, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the	(Hybrid Meeting) at Grand Interlink Meeting Room, 7th Floor, No.48 Interlink Building, Soi Rung Ruang, Ratchadapisek Road, Samsenok Sub-district, Huai Khwang District, Bangkok 10310, and via electronic media (E-EGM)

Source: SET

Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Getabec (GTB)	Prajint Kongsakorn	Common Shares	8/25/2025	21,100	0.70	Buy	0.01
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/25/2025	40,000	1.85	Buy	0.07
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/25/2025	10,000	1.86	Buy	0.02
True Corp (TRUE)	Yupa Leewongcharoen	Common Shares	8/22/2025	2,900,000	11.65	Sell	33.79
Twenty Four Con and Supply (24CS)	Thawatchai Jirawataungkana	Common Shares	8/25/2025	170,000	1.39	Sell	0.24
Twenty Four Con and Supply (24CS)	Thawatchai Jirawataungkana	Warrant	8/25/2025	300,000	0.22	Sell	0.07
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	8/25/2025	600	11.00	Buy	0.01
Nutrition Profess (NUT)	Parkin Kittiparnuwat	Common Shares	8/25/2025	100	5.55	Sell	0.00
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	8/22/2025	5,039,300	0.38	Buy	1.91
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	8/25/2025	4,000,000	0.37	Buy	1.48
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/25/2025	450,000	0.21	Buy	0.09
Food Moments (FM)	Phaksarath Sirawisetorn	Common Shares	8/25/2025	15,000	4.03	Buy	0.06
Phatra Leasing (PL)	Sara Lamsam	Common Shares	8/25/2025	45,800	1.28	Buy	0.06
Medeze Group (MEDEZE)	Piyawat Ratchapolsitte	Common Shares	8/22/2025	10,000	6.83	Buy	0.07
Medeze Group (MEDEZE)	Piyawat Ratchapolsitte	Common Shares	8/25/2025	5,000	6.75	Buy	0.03
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	8/21/2025	2,310,100	16.00	Buy	36.96
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	8/22/2025	3,929,800	15.98	Buy	62.80
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	8/22/2025	850,000	16.00	Buy	13.60
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	8/22/2025	9,100	3.94	Buy	0.04
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	8/22/2025	1,500	3.96	Buy	0.01
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	8/25/2025	5,000	3.93	Buy	0.02
Lohakit Metal (LHK)	Vittawat Akarapongpisak	Common Shares	8/25/2025	69,600	3.52	Sell	0.24
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	8/22/2025	200,000	15.80	Buy	3.16
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	8/22/2025	200,000	15.80	Buy	3.16
Stone One (STX)	Krittanan Pingclasai	Common Shares	8/21/2025	699,104*	1.32	Sell	0.92
Stone One (STX)	Krittanan Pingclasai	Common Shares	8/21/2025	699,104	1.32	Sell	0.92
Stone One (STX)	Krittanan Pingclasai	Common Shares	8/22/2025	720,412*	1.31	Sell	0.94
Stone One (STX)	Krittanan Pingclasai	Common Shares	8/22/2025	720,412	1.31	Sell	0.94
Stone One (STX)	Krittanan Pingclasai	Common Shares	8/25/2025	685,690*	1.31	Sell	0.90
Stone One (STX)	Krittanan Pingclasai	Common Shares	8/25/2025	685,690	1.31	Sell	0.90
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	8/25/2025	5,000	3.72	Sell	0.02
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	8/25/2025	20,000	15.20	Buy	0.30
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	8/25/2025	90,000	4.22	Buy	0.38
LTMH (LTMH)	Thanut Techalert	Common Shares	8/25/2025	5,000	4.86	Buy	0.02

Source: *Revoked by Reporter; SEC

Exhibit 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
CIG	26/9/2025	15/8/2025	Common	0.1	Baht	1.2 : 1	14/10/2025 - 17/10/2025	3113814749

Source: SET

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
GPSC19C2601A	27/08/2025	GPSC	YUANTA	Call	SET	15/01/2026	53.25
RCL13C2601A	27/08/2025	RCL	KGI	Call	SET	10/01/2026	36
TLI19C2601B	27/08/2025	TLI	YUANTA	Call	SET	15/01/2026	12.8
TRIPDC41C2601A	27/08/2025	TRIPCOM	JPM	Call	SET	04/02/2026	580

Source: SET

Exhibit 20: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	5.60	2.9%	0.5
AH	27/08/2025	0.31	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	15.00	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	4.88	0.8%	5
BJC	27/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.10	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	1.61	1.2%	0.1
CK	27/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	14.20	1.4%	1
DITTO	27/08/2025	0.25	Baht	-	RE	12/09/2025	13.70	1.8%	0.5
FPI	27/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	1.62	2.5%	0.25
FTE	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.82	4.4%	0.5
GPI	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	1.67	6.0%	0.5
GVREIT	27/08/2025	0.1965	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	6.45	3.0%	9.875
ICHI	27/08/2025	0.55	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	11.80	4.7%	1
IHL	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.68	4.8%	1
IMPACT	27/08/2025	0.22	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	10.10	2.2%	10.6
IVL	27/08/2025	0.175	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	23.50	0.7%	1
KAMART	27/08/2025	0.11	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	7.85	1.4%	0.6
KCC	27/08/2025	0.0169	Baht	-	RE	12/09/2025	2.72	0.6%	0.5
KISS	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	2.88	3.5%	0.5
LHHOTEL	27/08/2025	0.27	Baht	01/04/2025 - 30/06/2025	Both	12/09/2025	11.60	2.3%	10
LHRREIT	27/08/2025	0.07	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	4.90	1.4%	10.7302
LHSC	27/08/2025	0.18	Baht	01/05/2025 - 30/06/2025	NP	12/09/2025	11.60	1.6%	10.2
LPN	27/08/2025	0.05	Baht	-	RE	11/09/2025	1.75	2.9%	1
MEGA	27/08/2025	0.8	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	29.25	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	8.95	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	0.59	1.7%	0.5
POLY	27/08/2025	0.27	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	7.10	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	16.60	3.5%	1
SAMART	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	6.45	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	1.87	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	6.50	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	16.00	3.4%	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	3.30	3.0%	0.5
TEAM	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	2.60	1.9%	1
TPS	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	3.24	2.5%	0.5
TQM	27/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	14.20	3.5%	0.5
WINNER	27/08/2025	0.09	Baht	-	RE	10/09/2025	2.14	4.2%	0.25
ALLY	28/08/2025	0.112	Baht	01/04/2025 - 30/06/2025	NP	26/09/2025	4.48	2.5%	9.7996
APO	28/08/2025	0.17	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	2.08	8.2%	0.5
AS	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	2.84	3.5%	0.5
BAFS	28/08/2025	0.11	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	8.55	1.3%	1
BCH	28/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	12.70	1.2%	1
BRRGIF	28/08/2025	0.02742	Baht	01/04/2025 - 30/06/2025	Both	15/09/2025	3.82	0.7%	5.98
CCET	28/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	5.95	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

Source: SET

Exhibit 21: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	7.00	1.7%	0.5
JUBILE	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	7.30	1.4%	1
KBSPF	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	5.50	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	18.60	1.3%	0.5
NSL	28/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	30.25	1.7%	1
OSP	28/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.00	2.4%	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	4.18	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	1.00	2.9%	0.5
SIRI	28/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.51	3.3%	1.07
SJWD	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	10.10	1.0%	0.5
SKR	28/08/2025	0.09	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	8.15	1.1%	0.5
SNP	28/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	10.00	0.5%	1
TFFIF	28/08/2025	0.1128	Baht	01/04/2025 - 30/06/2025	NP	15/09/2025	6.00	1.9%	9.9569
TOA	28/08/2025	0.36	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	14.50	2.5%	1
TTLPF	28/08/2025	0.2622	Baht	01/04/2025 - 30/06/2025	Both	15/09/2025	11.00	2.4%	9.7338
UNIQLO80	28/08/2025	0.05226	Baht	-	-	02/12/2025	10.60	0.5%	-
XO	28/08/2025	0.33	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.70	1.9%	0.5
CPF	29/08/2025	1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	24.00	4.2%	1
HTECH	29/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	2.76	2.5%	1
LANNA	29/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	17/09/2025	16.10	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	1.38	1.4%	1
TIF1	29/08/2025	0.14	Baht	01/04/2025 - 30/06/2025	NP	17/09/2025	7.10	2.0%	9.69
CHMOBILE19	01/09/2025	0.1118	Baht	-	-	03/10/2025	3.78	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	24.00	1.3%	1
MST	01/09/2025	0.12	Baht	01/01/2025 - 30/06/2025	NP	18/09/2025	7.35	1.6%	5
NETBAY	01/09/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	23.50	1.7%	1
PB	01/09/2025	0.71	Baht	01/01/2025 - 30/06/2025	Both	16/09/2025	50.00	1.4%	1
SPCG	01/09/2025	0.4	Baht	-	RE	12/09/2025	8.50	4.7%	1
VENTURE19	01/09/2025	0.0743	Baht	-	-	29/09/2025	3.36	2.2%	-
ESTEE80	02/09/2025	0.00378	Baht	-	-	09/10/2025	0.97	0.4%	-
HKEX23	02/09/2025	0.03238	Baht	-	-	07/10/2025	2.48	1.3%	-
LUXF	02/09/2025	0.64	Baht	01/01/2025 - 30/06/2025	NP	18/09/2025	8.75	7.3%	9.8
NIKE80	02/09/2025	0.00643	Baht	-	-	28/10/2025	1.29	0.5%	-
RATCH	02/09/2025	0.8	Baht	-	RE	18/09/2025	26.75	3.0%	10
SCB	02/09/2025	2	Baht	-	RE	19/09/2025	127.00	1.6%	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	4.88	2.7%	9.017
MII	04/09/2025	0.162	Baht	01/04/2025 - 30/06/2025	NP	23/09/2025	4.90	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	12.40	2.4%	10
AIA23	05/09/2025	0.0158	Baht	-	-	15/10/2025	2.38	0.7%	-
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	115.00	2.8%	10
LHFG	05/09/2025	0.01	Baht	01/01/2025 - 30/06/2025	NP	23/09/2025	0.77	1.3%	1

Source: SET

Exhibit 22: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MJLF	05/09/2025	0.16	Baht	01/04/2025 - 30/06/2025	NP	22/09/2025	4.36	3.7%	9.8
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.96	0.9%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.38	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	19.80	0.0%	-
GPSC	08/09/2025	0.5	Baht	-	RE	24/09/2025	40.25	1.2%	10
HTC	09/09/2025	0.45	Baht	01/01/2025 - 30/06/2025	NP	24/09/2025	14.90	3.0%	0.5
KUAISH23	09/09/2025	0.01378	Baht	-	-	29/10/2025	2.36	0.6%	-
HMPRO	10/09/2025	0.16	Baht	01/01/2025 - 30/06/2025	NP	24/09/2025	7.25	2.2%	1
SSPF	10/09/2025	0.1325	Baht	01/07/2024 - 30/06/2025	NP	24/09/2025	3.86	3.4%	10
TIPH	10/09/2025	0.5	Baht	-	RE	24/09/2025	20.00	2.5%	1
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.26	0.7%	-
QQQM19	22/09/2025	0.0173	Baht	-	-	17/10/2025	15.30	0.1%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.68	1.8%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.35	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	30.00	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	9.00	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