

28 AUGUST 2025

SPOTLIGHT ON THAILAND

Published Reports

- SCG PACKAGING (SCGP TB) - Steady margins, opportunity ahead; Maintain BUY TP THB29.00

FSSIA's portfolio update

Economics

- Call for action to boost weak travel industry
- Thailand ready to tackle transshipment
- Ministry: GDP growth to exceed 2.2%
- Leveraging advanced tech key to lifting competitiveness
- Central bank sees Thai growth slowing next year
- US tariffs on Indian goods double to 50% over Russian oil purchases
- Thai monetary policy should remain accommodative, central bank minutes show

Corporate News

- Suppliers keen to serve power-hungry data centres
- Dusit Thani family feud escalates
- Gulf sees Thailand as data centre, cloud services hub

Indices	Index as of 27-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,248	(0.3)	(10.9)	(2,387)
China SHCOMP	3,800	(1.8)	13.4	
Hong Kong HSI	25,202	(1.3)	25.6	
India SENSEX +	80,787	(1.0)	3.4	(12,960)
Indonesia JCI	7,936	0.4	12.1	(2,988)
Korea KOSPI	3,187	0.2	32.8	(5,547)
MY FBMKLCI	1,588	0.4	(3.3)	
PH PCOMP	6,273	2.1	(3.9)	(666)
SG FSSTI	4,246	0.0	12.1	
Taiwan TWSE	24,520	0.9	6.4	839
VN VNINDEX	1,673	0.3	32.0	(2,099)
MSCI Emerging	1,269	(0.4)	18.0	
Nikkei 225	42,520	0.3	6.6	
FTSE 100	9,256	(0.1)	13.2	
CAC 40	7,744	0.4	4.9	
DAX	24,046	(0.4)	20.8	
Dow Jones	45,565	0.3	7.1	
Nasdaq	21,590	0.2	11.8	
S&P 500	6,481	0.2	10.2	
Brent	68.05	1.2	(8.8)	
Dubai	67.07	(0.7)	(10.7)	
WTI	64.15	(0.6)	(11.1)	
GOLD	3,397.37	0.1	29.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,163	31,035	(1,872)	64
Retail	12,486	10,620	1,866	25
Prop Trade	2,145	2,659	(514)	5
Local Institution	3,090	2,570	520	6
Total Trade	46,884	46,884	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	27/08/2025	28/07/2025	31/12/2024	27/08/2024
THB/USD	32.47	32.38	34.10	34.07
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	1.30	1.48	2.25	2.54
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	27/08/2025	25/07/2025	31/12/2024	27/08/2024
Brent	68.05	68.44	74.64	79.55
Dubai	67.07	68.65	75.11	77.87
WTI	64.15	66.71	71.72	74.52
Gold	3,397	3,315	2,625	2,505
Baltic Dry	2,041	2,257	997	1,721
(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				
+ as of 26 Aug				

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SCG PACKAGING (SCGP TB) - Steady margins, opportunity ahead; Maintain BUY TP THB29.00

Stable pricing; margins supported by lower costs

The packaging industry in July–August 2025 remained relatively stable, broadly in line with 2Q25. Although demand from F&B, FMCG, and RTD products continued to grow, seasonality in certain countries weighed on volumes. As a result, selling prices of paper packaging products in July–August were largely unchanged from 2Q25 levels. On the positive side, lower energy costs, together with the increasing adoption of alternative fuels as a substitute for coal, helped reduce production costs. Currently, the share of alternative fuel usage has risen to over 30%, up from 19% in 2020. This efficiency gain supported a modest improvement in the product spread, which rose by about 3% during July–August. Looking ahead, sales volume should pick up towards the end of 3Q25, in line with the restocking cycle of downstream customers.

US tariffs pose limited risk; China shift opportunity

At present, SCGP has not observed any material impact from US tariffs. Management intends to pursue cost-optimisation measures to mitigate potential pressure on customers. On the positive side, given that Chinese products face higher tariffs than those from Thailand and Vietnam, there is potential for production shifts out of China or for customers to source more from Thailand, Vietnam, or other lower-tariff countries. This presents an opportunity for SCGP to capture incremental sales.

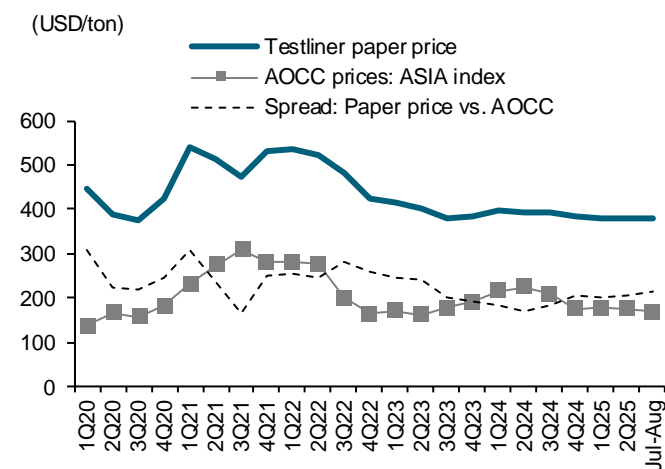
Fajar restructuring to cut interest costs

Fajar delivered a positive EBITDA of IDR31b in 2Q25, in line with management's guidance. Following the completion of its financial restructuring in July, the company will reduce annual interest expenses by THB450m, equivalent to cTHB320m at the consolidated SCGP level. Meanwhile, a major Indonesian paper and pulp producer is expanding capacity by 350k tons/year, with 175k tons coming onstream in 2H25. We believe the impact should be limited, as domestic demand growth in Indonesia should absorb the additional supply.

On track with guidance; maintain estimates and BUY rating

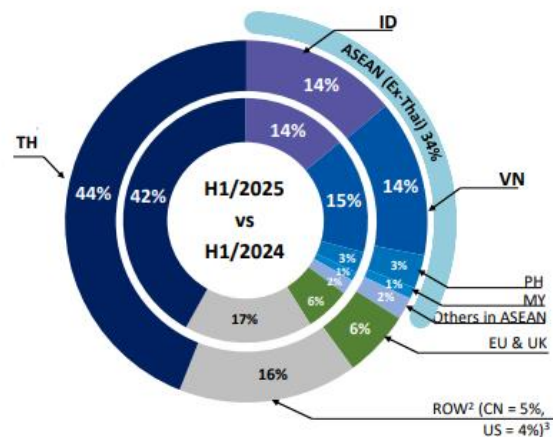
Overall performance remains on track with management's guidance and our estimates. Management reiterated its 2025 EBITDA target of THB18b, with 1H25 already achieving 47% of the target. Core profit in 1H25 accounted for 50% of our full-year forecast. We maintain our estimates and TP, and reiterate our BUY recommendation.

Exhibit 1: Revenue from sales by end destination



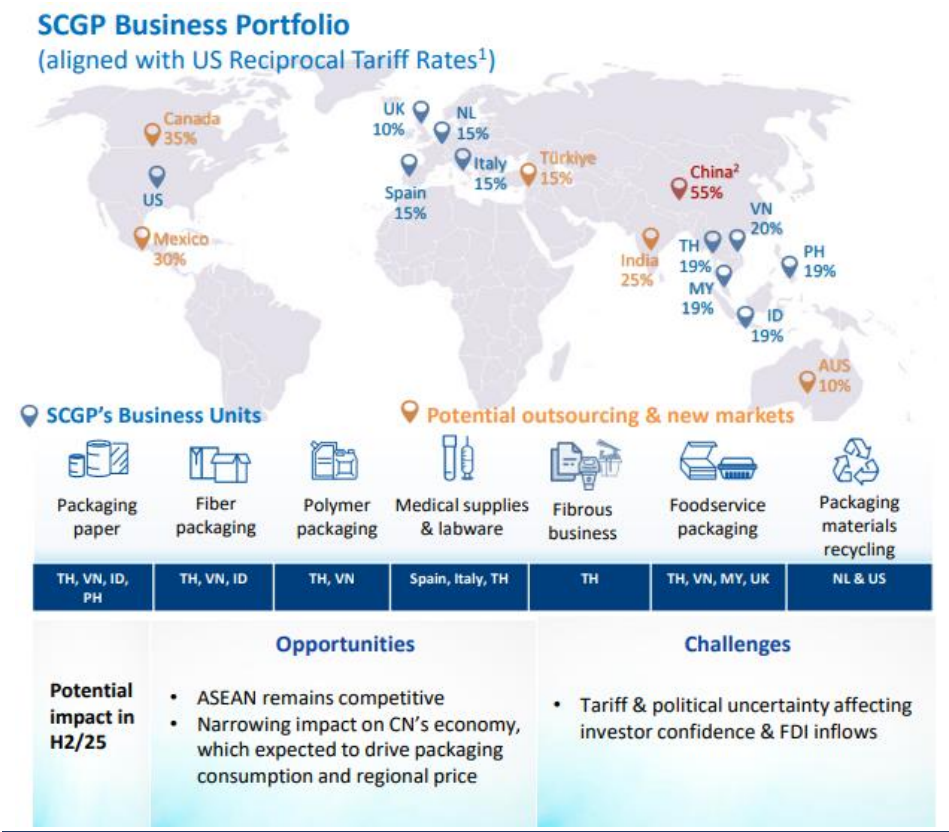
Sources: SCGP, FSSIA's compilation

Exhibit 2: Paper prices and spread



Source: SCGP

Exhibit 3: US tariff update



Source: SCGP

FSSIA's portfolio update

We **add ICHI** (BUY, TP THB14) to our portfolio and take profit on NSL (BUY, TP THB45) and OSP (BUY, TP THB24), due to:

- ICHI shows strong signs of rebound, with 3Q–4Q25 core profits expected to grow q-q and y-y, supported by a 20% y-y revenue growth target for 2H25, recovery in the RTD green tea market, and rising CVS channel sales. In contrast, OSP's earnings is expected to soften h-h, while NSL has limited near-term catalysts.
- We see ICHI's valuation is more attractive, trading at 10-11x PER with a superior dividend yield of c10%, compared with OSP and NSL, which trading at a higher PER of c15x and lower dividend yield of c4-6%.

Economic news

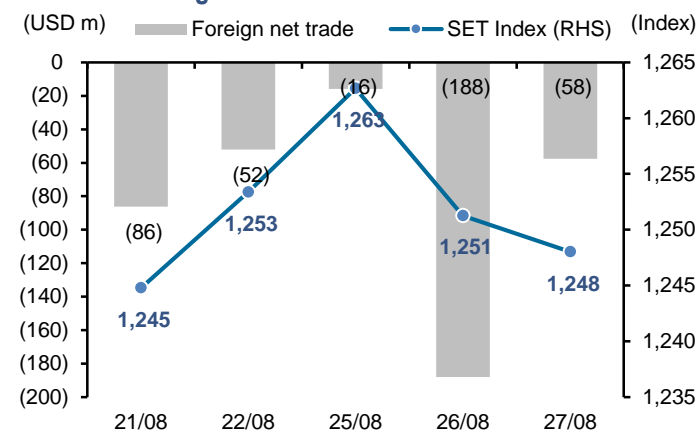
- **[Call for action to boost weak travel industry](#)** BANGKOK POST: Tourism operators and airlines are urging the government to restore border stability and improve confidence, as recent incidents have the potential to reduce the average occupancy rate in Thai hotels by more than 10% year-on-year. "Thailand gives the appearance of strong political instability and tension within the region, primarily with Cambodia," said Bill Heinecke, chairman of Minor International. Speaking at a session titled "Beyond Recovery: Transforming Thailand's Tourism for a Sustainable and High-Value Future" at Thailand Focus 2025, Mr Heinecke said that since border clashes started last month, Minor hotels in Thailand have recorded fewer foreign tourists, including from the US, which issued a travel warning for Thailand. The company's two hotels in Cambodia also posted plummeting occupancy rates, he said. Cambodia has typically been a very powerful tourism tool that benefits Thailand, as travellers visit the former via connecting flights in the latter.
- **[Thailand ready to tackle transshipment](#)** BANGKOK POST: Thailand is ready to work with the US Customs and Border Protection (CBP) to prevent transshipment issues. Speaking after US ambassador Robert F. Godec paid a courtesy call to Finance Minister Pichai Chunhavanjira and discussed Thailand-US relations on Wednesday, Sasikarn Wattanachan, deputy spokesperson of the Prime Minister's Office, said negotiations on US reciprocal tariff measures are a top priority for the Thai government. Discussions have been held with US Trade Representatives resulting in concrete proposals that satisfactorily address US trade concerns, she said. Regarding the 19% tariff rate, Mr Pichai said Thailand welcomes the lower rate, which should help Thai businesses remain competitive in the global market, though it may increase export costs and create some uncertainty regarding tariffs on goods transshipped through third countries. He said Thailand remains ready to work closely with the US CBP to prevent such issues and hopes to receive support from the US on the issue. Mr Godec expressed willingness to assist Thailand to achieve mutually beneficial outcomes.
- **[Ministry: GDP growth to exceed 2.2%](#)** BANGKOK POST: Thailand's economic growth this year is expected to surpass the Finance Ministry's earlier forecast of 2.2%, driven by the positive impact of the US reciprocal tariff, which gives the country a competitive edge over its rivals. Speaking after his keynote address at "Thailand Focus 2025" organised by the Stock Exchange of Thailand, Deputy Finance Minister Paopoom Rojanasakul said on Wednesday the Fiscal Policy Office on July 30 projected GDP growth of 2.2% for this year, but it may be upgraded in the next forecast as the latest economic indicators are better than expected. On Aug 18, the National Economic and Social Development Council released its latest forecast, projecting economic growth of 2% for 2025, up from its previous forecast of 1.8%. According to Mr Paopoom, before the announcement of Thailand's reciprocal tariff rate of 19%, several economic research institutions slashed their forecasts for Thai GDP growth by around one percentage point, but the final US tariff for Thailand has created a positive effect. "Compared with rival countries, our tariff rate is not that bad. In fact, it is slightly better. Another advantage lies with the regional value content requirement, as Thailand has a high level of domestic production, increasing the likelihood we can qualify for lower tariff rates at a higher proportion than our competitors, giving Thai exporters a greater price advantage," he said.
- **[Leveraging advanced tech key to lifting competitiveness](#)** BANGKOK POST: Thailand should attract more talent and leverage advanced technology to bolster its competitive edge amid global challenges, according to speakers at the "Thailand Focus 2025" forum. The nation needs to improve its global connectivity to gain an advantage in the global supply chain and position itself as a platform where regional trade and digital innovation intersect, said three panellists on competitiveness and investment at the seminar held by the Stock Exchange of Thailand on Wednesday. Narit Therdsteerasakdi, secretary-general at the Board of Investment, said Thailand recorded a remarkable surge in investment over the past decade. In 2024, investment applications reached a 10-year high, exceeding 1 trillion baht and a 35% increase from 2023. Foreign direct investment (FDI) rose 25% year-on-year. He said this trend continued into the first half of 2025, with investment applications totalling more than US\$32 billion, up 139% year-on-year. "These figures reflect global investors' strong confidence in Thailand," said Mr Narit. The top five sources of FDI are: Singapore, China, Hong Kong, Taiwan and Japan.
- **[Central bank sees Thai growth slowing next year](#)** BANGKOK POST: The Bank of Thailand expects the country's economic growth to fall below its potential next year, weighed down by sluggishness in several sectors. According to minutes of the Aug 13 Monetary Policy Committee (MPC) meeting released on Wednesday, the Thai economy is also projected to slow in the second half of 2025. "The below-potential growth of the Thai economy next year will stem from four sectors: exports, manufacturing, tourism and domestic consumption," the minutes state. Thai merchandise exports are expected to soften, attributed to both the direct and indirect effects of US trade policies, as well as the front-loading of shipments in the first half of this year. While Thai tariff rates are not significantly higher than those of regional peers, the sharp rise in US import tariffs is expected to dampen overall US demand and global trade, said the MPC. Additional risks stem from possible transshipment tariffs, which could reach 40%, with key criteria such as regional content still uncertain. Tensions with Cambodia are expected to have a limited economic impact, mainly due to a temporary slowdown in border trade during the third quarter, the report noted.
- **[US tariffs on Indian goods double to 50% over Russian oil purchases](#)** BANGKOK POST: US tariffs of 50% took effect Wednesday on many Indian products, doubling an existing duty as President Donald Trump sought to punish New Delhi for buying Russian oil. Trump has raised pressure on India over the energy transactions, a key source of revenue for Moscow's war in Ukraine, as part of a campaign to end the conflict. The latest salvo strains US-India ties, giving New Delhi fresh incentive to improve relations with Beijing. While Trump has slapped fresh duties on allies and competitors alike since returning to the presidency in January, this 50% level is among the highest that US trading partners face. Crucially, however, exemptions remain for sectors that could be hit with separate levies -- like pharmaceuticals and computer chips. The Trump administration has launched investigations into these and other sectors that could culminate in further duties. Smartphones are in the list of exempted products as well. The Trump administration has launched investigations into these and other sectors that could culminate in further duties. Smartphones are in the list of exempted products as well.

- [Thai monetary policy should remain accommodative, central bank minutes show](#) BANGKOK POST: Thailand's monetary policy should remain accommodative to support the economy and an easing would not significantly increase financial stability risks, the minutes of the Bank of Thailand's Aug 13 policy meeting showed on Wednesday. At the meeting, the monetary policy committee voted unanimously to cut the one-day repurchase rate by 25 basis points to a near three-year low of 1.50%. "Going forward, the Committee viewed that monetary policy should remain accommodative to support the economy," the minutes said. "At the same time, it was important to ensure macro-financial stability, while taking into account the limited policy space." The August cut was the fourth reduction in 10 months to support a sluggish economy grappling with US tariffs and softer tourism. At the review, the central bank said Southeast Asia's second-largest economy was still expected to grow close to its forecasts of 2.3% for 2025 and 1.7% for next year. Last year's growth of 2.5% lagged behind regional peers. "Looking ahead, the economy was expected to moderate relative to the first half of the year, reflecting the impact of U.S. trade policies," the minutes said. "These measures would exacerbate structural challenges and weigh on Thailand's competitiveness." The next policy review is on Oct 8, and some economists expect a further rate cut.

Corporate news

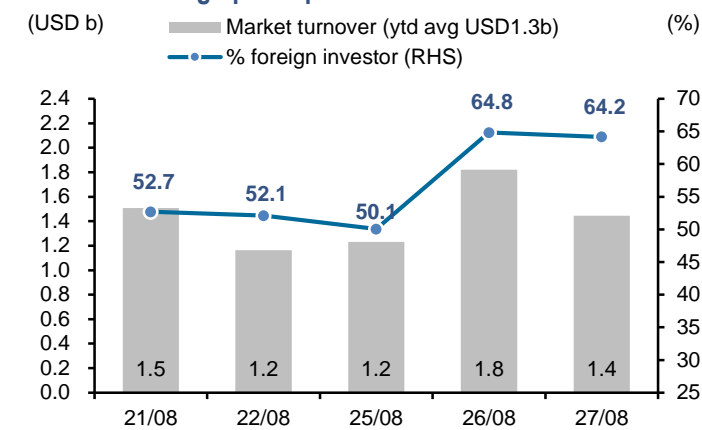
- [Suppliers keen to serve power-hungry data centres](#) BANGKOK POST: The rapid growth of data centre businesses globally is presenting a new opportunity for power companies, with Global Power Synergy Plc (GPSC) planning to sell electricity and steam to data centre operators in Thailand and India. The company, the power generation arm of national oil and gas conglomerate PTT Plc, is conducting a feasibility study on the new project and is in talks with partners on business cooperation, said Sukittee Chaiyarak, vice-president for finance and investors relations at GPSC. Energy-hungry data centres need a large amount of power supply for daily operations. Steam is also needed as an energy source to cool down heat generated by a network of computers. Ms Sukittee said GPSC wants to benefit from the state support of investment in data centre and cloud services in Thailand, as well as expanding energy sales into India. Power demand from data centres is rising globally at an average of 12-14% per year. Southeast Asia has the highest growth in power demand, at a rate of 20% each year, according to GPSC. In Thailand, the Board of Investment is encouraging firms to invest in data centre development. It has so far granted tax incentives to over 28 projects, including those from foreign investors with a budget of 500 billion baht.
- [Dusit Thani family feud escalates](#) BANGKOK POST: The rift between the heirs of the founder of SET-listed Dusit Thani is now a dispute between two of the largest hospitality companies in Thailand. Chanin Donovanik, acting chairman of the Dusit board and the son of the late Thanpuying Chanut Piyaoui, has accused his younger sisters of trying to help Central Group to take over the company. Central Pattana Plc (CPN), the listed commercial property arm of Central Group, has denied recent reports regarding its involvement in Dusit Thani, insisting that nomination of a board representative is standard shareholder practice and does not imply control. Mr Chanin, 67, pledged during a press conference on Wednesday that he would not leave Dusit Thani and would make every effort, including possible legal action, to prevent unjust interference by those seeking to become its largest shareholder. The move was in response to the board's decision on Aug 26 to remove Mr Chanin from his position on the board, which requires shareholder approval at the extraordinary general meeting scheduled for Sept 26.
- [Gulf sees Thailand as data centre, cloud services hub](#) BANGKOK POST: Thailand has the potential to become a hub for data centres and cloud services in Southeast Asia, due partly to the development of more facilities in this sector, says Gulf Development Plc, Thailand's largest energy company by market value and a telecom operator. Gulf is among several companies that have announced plans to venture into the data centre sector to serve growing demand in the country. The company aims to develop more data centres after recently opening a data centre with an IT load of 20 megawatts. "The new data centres will have a combined capacity of 300MW," Yupapin Wangviwat, chief financial officer of Gulf, said on Wednesday. She did not provide further details concerning the new data centre projects.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: 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	1,248.03	(0.3)	(1.0)	(0.0)	(0.5)	(0.2)	(0.9)	(0.2)	(1.3)	(0.9)	(3.4)
-5D	1,248.13	(0.0)	(0.2)	(1.2)	2.0	0.4	(1.9)	(0.8)	(1.5)	(4.9)	5.2
-1M	1,217.15	2.5	0.4	4.7	3.9	(1.8)	2.1	5.6	4.6	(3.6)	11.3
-3M	1,163.42	7.3	5.3	4.6	(0.4)	(0.2)	0.7	9.7	16.6	9.9	16.7
-6M	1,215.73	2.7	2.1	3.7	3.3	(19.9)	(3.6)	(8.3)	30.6	(12.7)	26.3
-1Y	1,364.31	(8.5)	(14.7)	12.1	8.6	(28.8)	(16.4)	(23.4)	(11.8)	(30.6)	2.3
WTD	1,253.39	(0.4)	(0.5)	(0.8)	1.3	0.7	(1.3)	(0.2)	(2.9)	(3.1)	(2.1)
MTD	1,242.35	0.5	(3.4)	2.9	5.1	(3.5)	0.9	3.1	3.1	(2.9)	2.9
QTD	1,089.56	14.5	11.3	8.9	7.2	7.3	8.4	14.3	20.0	20.8	18.0
End of last year	1,400.21	(10.9)	(9.2)	5.3	(2.2)	(25.3)	(12.1)	(21.7)	6.8	(30.8)	(5.2)

Source: Bloomberg

Exhibit 7: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2020	1,449.35	(8.3)	31.29		67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00		88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78		53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81		51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26		45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,248.03	(10.9)	33.28		42,395	1,274	(2,329)	3,044	(425)	(230)	1,228
1Q24	1,377.94	(14.4)	35.67		49,376	1,384	(1,933)	2,185	(81)	(172)	(796)
2Q24	1,300.96	(13.4)	36.71		43,013	1,172	(1,297)	962	58	276	(474)
3Q24	1,448.83	(1.5)	34.78		47,428	1,363	650	(671)	73	(52)	1,670
4Q24	1,400.21	(1.1)	34.01		45,556	1,339	(1,552)	203	(43)	1,392	(1,492)
1Q25	1,158.09	(16.0)	33.95		42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,089.56	(16.2)	33.09		40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,248.03	(13.9)	32.45		46,303	1,427	8	(184)	(51)	285	(228)
Jan -25	1,314.50	(3.7)	34.26		38,176	1,114	(330)	325	43	(38)	(358)
Feb-25	1,203.72	(12.2)	33.77		51,346	1,520	(195)	508	(116)	(197)	146
Mar-25	1,158.09	(16.0)	33.81		38,062	1,126	(647)	793	(225)	78	618
Apr-25	1,197.26	(12.5)	33.74		38,944	1,154	(432)	595	(24)	(136)	1,683
May-25	1,149.18	(14.6)	32.91		42,836	1,302	(488)	357	(18)	150	(24)
Jun-25	1,089.56	(16.2)	32.62		39,205	1,202	(244)	651	(34)	(373)	(608)
Jul-25	1,242.35	(5.9)	32.44		42,053	1,296	499	(615)	(35)	151	(60)
Aug-25	1,248.03	(8.2)	32.47		50,552	1,557	(492)	431	(16)	134	(169)
2025YTD	1,248.03	(10.9)	33.28		42,395	1,274	(2,329)	3,044	(425)	(230)	1,228
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	20
27/8/2025	1,248.03		32.47		46,884	1,444	(58)	57	(16)	16	30

Source: Bloomberg

Exhibit 8: 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 9: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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)
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 Memorand	Meeting via electronic media (e-EGM) only, Broadcast live at Headquarters
ITEL	30/9/2025	27/10/2025	Capital increase	hybrid meeting (Hybrid Meeting) at Grand Interlink Meeting Room, 7th Floor, No. 48 Interlink Building, Soi Rungrueang, Ratchadapisek Road, Samsennok Sub-district, Huai Khwang District, Bangkok 10310, and via electronic media (E-EGM)

Source: SET

Exhibit 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	8/26/2025	238,500	20.90	Buy	4.98
CalComp Electronics (CCET)	Miss Chia-Chu Luo	Common Shares	8/26/2025	20,000	5.95	Buy	0.12
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/26/2025	60,000	1.83	Buy	0.11
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/26/2025	30,000	1.84	Buy	0.06
Synnex Thailand (SYNEX)	Panya Phunpermpholsiri	Common Shares	8/25/2025	2,800	11.70	Buy	0.03
TMBThanachart Bank (TTB)	Saranya Phuphatana	Common Shares	8/25/2025	2,376,260	1.92	Sell	4.56
Don Muang Tollway (DMT)	Bongkodrat Tangchukul	Common Shares	8/26/2025	2,500	10.00	Buy	0.03
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	8/26/2025	3,000	2.26	Buy	0.01
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	8/26/2025	28,800	4.99	Buy	0.14
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	8/27/2025	20,000	8.50	Buy	0.17
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	8/21/2025	2,900	0.35	Buy	0.00
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	8/22/2025	2,000	0.36	Buy	0.00
BTS Group Holdings (BTS)	Suchin Wanglee	Common Shares	8/25/2025	15,500	3.48	Buy	0.05
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/26/2025	750,000	0.21	Buy	0.16
Food Moments (FM)	Sumate Masileerungsri	Common Shares	8/26/2025	300	4.06	Buy	0.00
Phatra Leasing (PL)	Sara Lamsam	Common Shares	8/26/2025	69,100	1.26	Buy	0.09
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	8/26/2025	200,000	5.40	Buy	1.08
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	8/26/2025	150,000	8.15	Buy	1.22
Universal Adsorbents & Chem (UAC)	Chatchaphol Prasopchoke	Common Shares	8/26/2025	10,000	2.78	Buy	0.03
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	8/26/2025	2,300	3.92	Buy	0.01
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	8/26/2025	16,800	3.94	Buy	0.07
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	8/27/2025	12,000	4.92	Buy	0.06
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	8/27/2025	10,000	4.92	Buy	0.05
Warrix Sports (WARRIX)	Wisan Wanasaksrisakul	Common Shares	8/25/2025	3,500,000	-	Transfer	n/a
Warrix Sports (WARRIX)	Wisan Wanasaksrisakul	Common Shares	8/25/2025	3,500,000	-	Transfer	n/a
Warrix Sports (WARRIX)	Wisan Wanasaksrisakul	Common Shares	8/26/2025	3,500,000	1.85	Sell	6.48
SKY ICT (SKY)	Raj Tantananta	Common Shares	8/26/2025	10,000	14.90	Sell	0.15
Stone One (STX)	Krittanan Pingclasai	Common Shares	8/21/2025	530,000	1.32	Sell	0.70
Stone One (STX)	Krittanan Pingclasai	Common Shares	8/22/2025	551,000	1.31	Sell	0.72
Stone One (STX)	Krittanan Pingclasai	Common Shares	8/25/2025	525,200	1.31	Sell	0.69
Stone One (STX)	Krittanan Pingclasai	Common Shares	8/26/2025	293,474*	1.30	Sell	0.38
Stone One (STX)	Krittanan Pingclasai	Common Shares	8/26/2025	293,474*	1.30	Sell	0.38
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	8/22/2025	20,000	4.50	Sell	0.09
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	8/25/2025	7,800	1.84	Buy	0.01
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	8/26/2025	79,100	1.86	Buy	0.15
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	8/26/2025	30,000	15.00	Buy	0.45
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	8/26/2025	60,100	4.18	Buy	0.25
ICC Int'l (ICC)	Boonkiet Chokwatana	Common Shares	8/26/2025	1,000,000	25.94	Sell	25.94

Source: *Revoked by Reporter; SEC

Exhibit 11: 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 12: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	2.10	8.1%	0.5
AS	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	2.80	3.6%	0.5
BAFS	28/08/2025	0.11	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	8.45	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	3.84	0.7%	5.98
CCET	28/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	5.90	1.2%	1
EGATIF	28/08/2025	0.2028	Baht	01/04/2025 - 30/06/2025	Both	15/09/2025	6.05	3.4%	7.92
FM	28/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	4.02	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	7.00	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	5.35	3.6%	1
LALIN	28/08/2025	0.14	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	5.10	2.7%	1
MAGURO	28/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	18.70	1.3%	0.5
NSL	28/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	30.50	1.6%	1
OSP	28/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.10	2.3%	1
PROSPECT	28/08/2025	0.09	Baht	16/05/2025 - 30/06/2025	NP	12/09/2025	7.15	1.3%	9.3765
PSH	28/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.20	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	1.01	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	8.10	1.1%	0.5
SNP	28/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	9.95	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	14.20	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	10.40	0.5%	-
XO	28/08/2025	0.33	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.60	1.9%	0.5
CPF	29/08/2025	1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	23.90	4.2%	1
HTECH	29/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	2.70	2.6%	1
LANNA	29/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	17/09/2025	16.10	3.1%	1
MIPF	29/08/2025	0.35	Baht	01/01/2025 - 30/06/2025	NP	17/09/2025	10.50	3.3%	10
QH	29/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	15/09/2025	1.39	1.4%	1
TIF1	29/08/2025	0.14	Baht	01/04/2025 - 30/06/2025	NP	17/09/2025	7.05	2.0%	9.69
CHMOBILE19	01/09/2025	0.1118	Baht	-	-	03/10/2025	3.74	3.0%	-
DRT	01/09/2025	0.18	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	5.40	3.3%	1
MINT	01/09/2025	0.3	Baht	01/01/2025 - 30/06/2025	Both	17/09/2025	23.90	1.3%	1
MST	01/09/2025	0.12	Baht	01/01/2025 - 30/06/2025	NP	18/09/2025	7.30	1.6%	5
NETBAY	01/09/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	23.70	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	8.55	4.7%	1
VENTURE19	01/09/2025	0.0743	Baht	-	-	29/09/2025	3.42	2.2%	-
ESTEE80	02/09/2025	0.00378	Baht	-	-	09/10/2025	1.00	0.4%	-
HKEX23	02/09/2025	0.03238	Baht	-	-	07/10/2025	2.44	1.3%	-
LUXF	02/09/2025	0.64	Baht	01/01/2025 - 30/06/2025	NP	18/09/2025	8.80	7.3%	9.8
NIKE80	02/09/2025	0.00643	Baht	-	-	28/10/2025	1.27	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	127.50	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	4.90	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	1.92	1.8%	5.0006

Source: SET

Exhibit 13: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	7.25	1.2%	10
OR	04/09/2025	0.3	Baht	01/01/2025 - 30/06/2025	Both	19/09/2025	12.50	2.4%	10
AIA23	05/09/2025	0.0158	Baht	-	-	15/10/2025	2.36	0.7%	-
BKNG80	05/09/2025	0.00625	Baht	-	-	27/10/2025	3.66	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
MJLF	05/09/2025	0.16	Baht	01/04/2025 - 30/06/2025	NP	22/09/2025	4.30	3.7%	9.8
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.97	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%	-
GPSC	08/09/2025	0.5	Baht	-	RE	24/09/2025	40.00	1.3%	10
BANPU	09/09/2025	0.12	Baht	-	RE	25/09/2025	4.70	2.6%	1
BDMS	09/09/2025	0.35	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	20.80	1.7%	0.1
HTC	09/09/2025	0.45	Baht	01/01/2025 - 30/06/2025	NP	24/09/2025	15.00	3.0%	0.5
KUAISH23	09/09/2025	0.01378	Baht	-	-	29/10/2025	2.30	0.6%	-
BAY	10/09/2025	0.4	Baht	-	RE	25/09/2025	23.40	1.7%	10
HMPRO	10/09/2025	0.16	Baht	01/01/2025 - 30/06/2025	NP	24/09/2025	7.35	2.2%	1
PINGAN80	10/09/2025	0.04266	Baht	-	-	18/11/2025	2.32	1.8%	-
SSPF	10/09/2025	0.1325	Baht	01/07/2024 - 30/06/2025	NP	24/09/2025	3.86	3.4%	10
SUSCO	10/09/2025	0.06	Baht	01/01/2025 - 30/06/2025	NP	26/09/2025	2.48	2.4%	1
TIPH	10/09/2025	0.5	Baht	-	RE	24/09/2025	20.10	2.5%	1
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.24	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	3.62	1.8%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.30	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.98	1.3%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	29.75	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	9.05	1.4%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.40	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.40	1.7%	-

Source: SET

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BJC13C2601A	28/08/2025	BJC	KGI	Call	SET	13/01/2026	22.1
BJC19C2601A	28/08/2025	BJC	YUANTA	Call	SET	15/01/2026	22.8
BTS13P2601A	28/08/2025	BTS	KGI	Put	SET	13/01/2026	2
EGCO19C2601A	28/08/2025	EGCO	YUANTA	Call	SET	15/01/2026	153.5
KTC41C2609T	28/08/2025	KTC	JPM	Call	SET	09/09/2026	32
MEITUA41C2601A	28/08/2025	MEITUAN	JPM	Call	SET	04/02/2026	140
POPMAR41C2601A	28/08/2025	POPMART	JPM	Call	SET	04/02/2026	370
SET5019C2512B	28/08/2025	SET50	YUANTA	Call	SET	07/01/2026	975
SPALI13C2601A	28/08/2025	SPALI	KGI	Call	SET	13/01/2026	19.6

Source: SET