

29 AUGUST 2025

SPOTLIGHT ON THAILAND

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- ELECTRICITY GENERATING (EGCO TB) - More upside from overseas assets; Maintain BUY TP THB136.00
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Indices	Index as of 28-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,250	0.2	(10.7)	(2,385)
China SHCOMP	3,844	1.1	14.7	
Hong Kong HSI	24,999	(0.8)	24.6	
India SENSEX	80,081	(0.9)	2.5	(13,604)
Indonesia JCI	7,952	0.2	12.3	(3,005)
Korea KOSPI	3,196	0.3	33.2	(5,606)
MY FBMKLCI	1,587	(0.1)	(3.4)	
PH PCOMP	6,190	(1.3)	(5.2)	(680)
SG FSSTI	4,254	0.2	12.3	
Taiwan TWSE	24,236	(1.2)	5.2	434
VN VNINDEX	1,681	0.5	32.7	(2,099)
MSCI Emerging	1,261	(0.6)	17.3	
Nikkei 225	42,829	0.7	7.4	
FTSE 100	9,217	(0.4)	12.8	
CAC 40	7,763	0.2	5.2	
DAX	24,040	(0.0)	20.7	
Dow Jones	45,637	0.2	7.3	
Nasdaq	21,705	0.5	12.4	
S&P 500	6,502	0.3	10.5	
Brent	68.62	0.8	(8.1)	
Dubai	67.79	1.1	(9.7)	
WTI	64.60	(0.6)	(10.4)	
GOLD	3,417.08	(0.0)	30.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,599	19,548	51	55
Retail	10,813	10,178	635	29
Prop Trade	1,928	2,274	(347)	6
Local Institution	3,459	3,798	(339)	10
Total Trade	35,799	35,799	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	28/08/2025	28/07/2025	31/12/2024	28/08/2024
THB/USD	32.37	32.38	34.10	33.99
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	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	28/08/2025	28/07/2025	31/12/2024	28/08/2024
Brent	68.62	70.04	74.64	78.65
Dubai	67.79	68.55	75.11	76.45
WTI	64.60	69.21	71.72	75.91
Gold	3,417	3,327	2,625	2,521
Baltic Dry	2,046	2,226	997	1,755
(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 Kiattakosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

GFPT (GFPT TB) - 2025E retained, but weak catalysts; Maintain HOLD TP THB12.00

Export remains strong, but chicken prices decline

Domestic chicken prices have recently declined to THB38–39/kg (-4% q-q, -9% y-y), while chicken carcass prices dropped to THB13/kg (-13% q-q, -10% y-y) due to seasonal demand weakness during the rainy season. Also, swine prices tumbled 20-25% q-q. We expect 3Q25 export volume to be flat or soften slightly q-q to 8,300–8,500 tonnes, partly due to short-term Cambodian labor issues, and still down about 11% y-y, given the high base in the EU market. On the other hand, the Japanese market outlook remains positive, supported by strong tourism. We also expect export selling prices to increase slightly q-q.

Temporary impact from Cambodian labor issues

GFPT's main factory is located in Chonburi province. Its workforce comprises roughly 20% Cambodian labor, while the rest are Thai (40%) and Myanmar (40%). At the beginning of 3Q25, the company faced Cambodian labor resignations, a problem seen across many factories, resulting in temporary labor shortages as recruitment agents could not fill the gap in time. This had a mild impact on export volumes in 3Q25 and raised labor costs due to increased overtime payments. However, the situation has been gradually improving.

Both positive and negative factors for 3Q25

We preliminarily expect 3Q25 profit to be flat or slightly softer q-q (but still growing y-y), given weaker export volumes, lower domestic chicken prices, and temporarily higher labor costs. Nonetheless, there are two key positives: 1) feed cost trends remain favorable – corn prices dropped to THB8.5–9/kg (-16% q-q, -25% y-y), while soybean meal prices were down to THB14/kg (-8% q-q, -27% y-y); and 2) profit sharing from McKey would grow seasonally.

Chicken should outperform swine, but weak catalyst

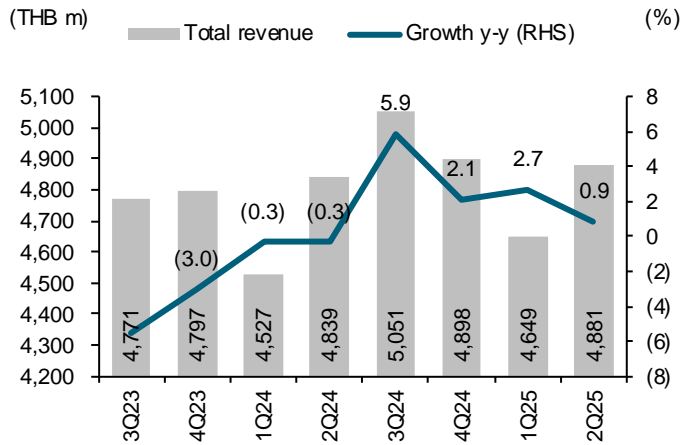
We maintain our 2025E net profit at THB2.14bn (+8.4% y-y) and keep our TP at THB 12 (based on 7x PE). We reiterate our view that 2H25 earnings for the chicken business will soften slightly from 1H25, but still outperform swine, given that chicken prices decreased less than swine, and exports are entering the high season. However, with chicken prices showing a sharper decline since late August, the catalyst for share price performance has weakened. We maintain our HOLD call. However, trading opportunities may arise when chicken prices recover.

Exhibit 1: GFPT – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H25	Change	2025E	Change	% 1H25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2025E
Sales	4,839	5,051	4,898	4,649	4,881	5.0	0.9	9,530	1.8	18,773	(2.8)	50.8
Cost of sales	4,149	4,266	4,271	3,997	4,065	1.7	(2.0)	8,062	(0.6)	16,145	(3.0)	49.9
Gross profit	689	785	627	652	816	25.2	18.4	1,468	16.7	2,628	(1.5)	55.9
SG&A	384	413	404	365	344	(5.6)	(10.4)	709	(5.9)	1,464	(6.7)	48.4
Operating profit	305	372	223	288	472	64.2	54.7	760	50.6	1,164	5.9	65.3
Profit sharing	278	206	119	322	197	(38.7)	(29.0)	519	1.8	1,020	22.2	50.8
McKey	141	150	82	218	135	(38.1)	(4.1)	354	25.6	529	3.0	66.9
GFN	137	57	37	103	62	(40.0)	(54.8)	165	(27.6)	299	(7.0)	55.2
Interest expense	31	31	28	27	26	(4.3)	(17.7)	53	(13.0)	128	7.5	41.3
Tax expense	69	66	80	34	69	101.1	(0.8)	103	(14.5)	232	(12.8)	44.3
Other gain (loss)	21	(22)	72	11	(21)	nm	nm	(11)	nm	0	nm	nm
Reported net profit	583	542	383	638	642	0.6	10.1	1,281	22.1	2,139	8.4	59.9
Core profit	562	564	311	628	664	5.7	18.1	1,291	28.8	2,139	13.9	60.4
Key ratios (%)						(ppt)	(ppt)					
Gross margin	14.2	15.5	12.8	14.0	16.7	2.7	2.5	15.4	2.0	14.0	0.2	
SG&A to sales	7.9	8.2	8.2	7.8	7.0	(0.8)	(0.9)	7.4	(0.6)	7.8	(0.3)	
Operating margin	6.3	7.4	4.5	6.2	9.7	3.5	3.4	8.0	2.6	6.2	0.5	
Net margin	12.1	10.7	7.8	13.7	13.2	(0.6)	1.1	13.4	2.2	11.4	1.2	
Core margin	11.6	11.2	6.3	13.5	13.6	0.1	2.0	13.5	2.8	11.4	1.7	
Operating statistics (THB/kg)												
Live chicken	44.0	43.0	38.2	41.0	40.5	(1.2)	(8.0)	40.8	(5.8)	40.0	(5.0)	
Chicken carcass	16.0	14.5	12.5	16.8	15.0	(10.7)	(6.3)	15.9	(2.2)	13.0	(9.7)	
Chicken export price (USD/tonne)	4,300	4,400	4,400	4,500	4,600	2.2	7.0	4,550.0	5.2	4,300	(3.4)	
Corn	11.1	12.0	10.2	10.7	10.8	0.9	(2.7)	10.8	0.0	10.0	(8.3)	
Soybean meal	20.7	19.3	17.6	16.0	15.2	(5.0)	(26.6)	15.6	(25.9)	19.5	(1.0)	
Chicken export volume (tonnes)	9,000	9,500	9,800	8,700	8,500	(2.3)	(5.6)	17,200	(0.6)	35,800	(0.6)	48.0

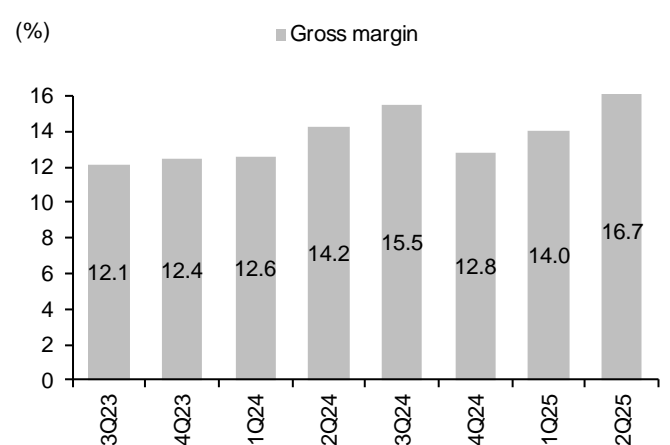
Sources: GFPT; FSSIA's compilation

Exhibit 2: Total revenue and growth



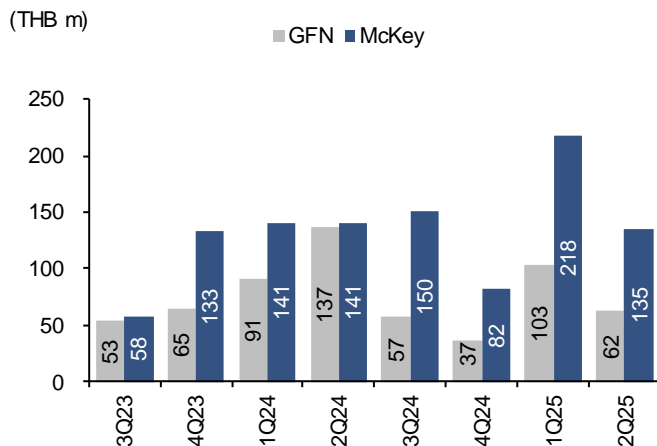
Sources: GFPT, FSSIA's compilation

Exhibit 3: Gross margin



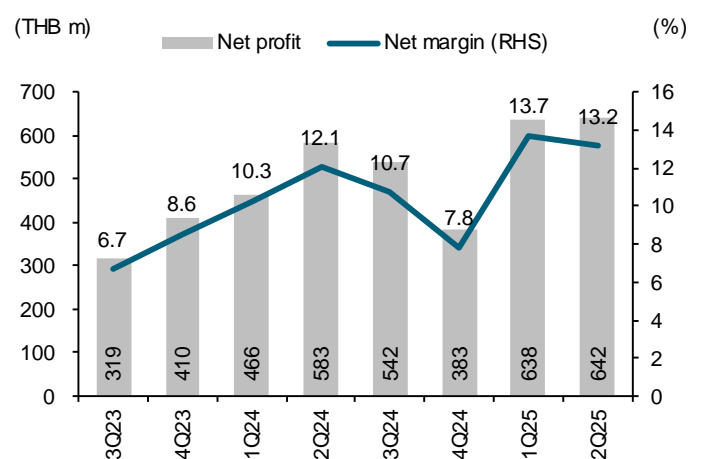
Sources: GFPT, FSSIA's compilation

Exhibit 4: Profit sharing from GFN and McKey



Sources: GFPT, FSSIA's compilation

Exhibit 5: Net profit and net margin



Sources: GFPT, FSSIA's compilation

ELECTRICITY GENERATING (EGCO TB) - More upside from overseas assets; Maintain BUY TP THB136.00

Expect 3Q25 net profit to increase q-q but decline y-y

We expect 3Q25 net profit to outshine 2Q25, even though QPL (Philippines) undergoes a planned 60-day outage (1 Jul–1 Sep) and will resume operations only in the last month of the quarter. Upon its resumption, its power sale will still be made through the Philippine wholesale market before shifting to new private industrial-estate offtakers starting from 1 Oct 2025 under a new power sale agreement (PSA). The impact should be offset by higher equity income from hydropower, as it may sell more electricity due to seasonally higher water inflows. Also, APEX-group renewables in the U.S. could see greater output and a higher average tariff per unit, supported by strong power demand from data centers. There could also be gains from project sales currently under construction that already have private PPAs, and the 251MW Pinnacle II project due to start contributing from 3Q25. EGCO also highlights its 30% stake in PT Chandra Daya Investasi (CDI), newly listed in Indonesia, whose share price now trades over 500% above IPO, and profit should rise as capacity expands by 237MW to 437MW. Meanwhile, other projects are expected to be broadly stable.

Maintain our 2025E core profit growth forecast of -13.4% y-y

Preliminary, we forecast a 3Q25 net profit of THB2.3b (+8% q-q, -5.3% y-y). 4Q25 should improve further q-q as QPL operates for the full quarter under the new PSA. 9M25E net profit stands at THB7.87b, 75% of our 2025 forecast of THB10.5b, with some upside risks. However, we expect 2025 operating profit to improve, driven by stronger contributions from international operations, including increased output from the hydropower plant in Laos, supported by higher water inflows due to an earlier rainy season, additional commercial operations from the 841MW APEX project, and initial revenue recognition from the 251MW Pinnacle II starting in 3Q25.

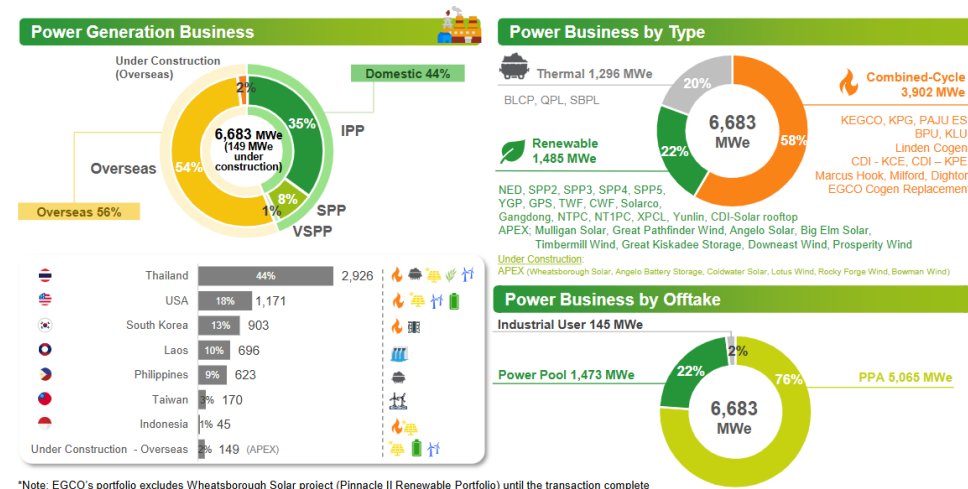
Raise our SoTP-based TP to THB136

We revised our SoTP-based TP to THB136 from THB126, reflecting EGCO's 49% stake in the 251MW Pinnacle II portfolio, comprising Downeast wind and Wheatsborough solar, estimated to add THB10/share to its valuation.

Reiterate BUY rating on EGCO

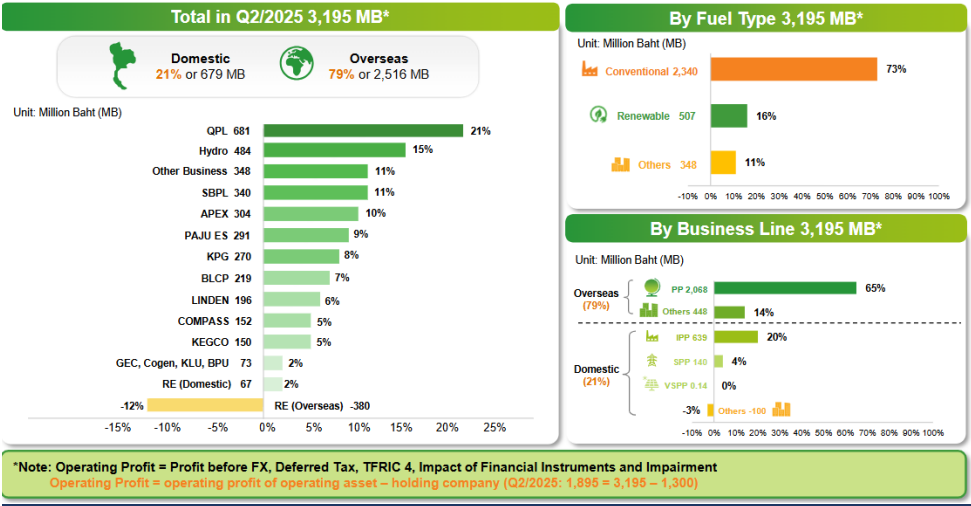
We reiterate our BUY call on EGCO with a new SoTP-based TP of THB136. Also, we see rising upside, thanks to increased renewable capacity additions and a steady expected dividend yield of 5.7%.

Exhibit 6: EGCO's Power plant portfolio



Source: EGCO

Exhibit 7: Operating profit of operating assets: 2Q25 Breakdown



PYLON (PYLON TB) - Stronger 2H25 outlook; Maintain BUY TP THB2.50

Positive tone from Opportunity Day

From the Opportunity Day, management indicated signs of an improving balance between demand and supply in the pile foundation market. The company also noted progress on sizable private projects, with two projects currently under review by the owners and expected to commence construction in 1H26. Market competition is likely to ease, supported by a declining number of players and industry utilization already operating at full capacity, partly driven by the MRT Orange Line project. In addition, construction material prices remained stable.

Solid backlog to drive brighter 2H25 performance

Management believes it will achieve its 2025 revenue target of THB1.5b (+84% y-y), with 1H25 revenue already contributing 46% of the full-year target. Operations in 2H25 are expected to be stronger than in 1H25, supported by a solid backlog of THB1.3b, of which around 60% is projected to be recognized as revenue in 2H25. Of the total backlog, 77% is from private sector projects, mainly commercial developments, while 23% is from government projects, primarily the MRT Orange Line. The current backlog is sufficient to support revenue recognition for the remainder of this year, while additional projects would support revenue recognition in 2026.

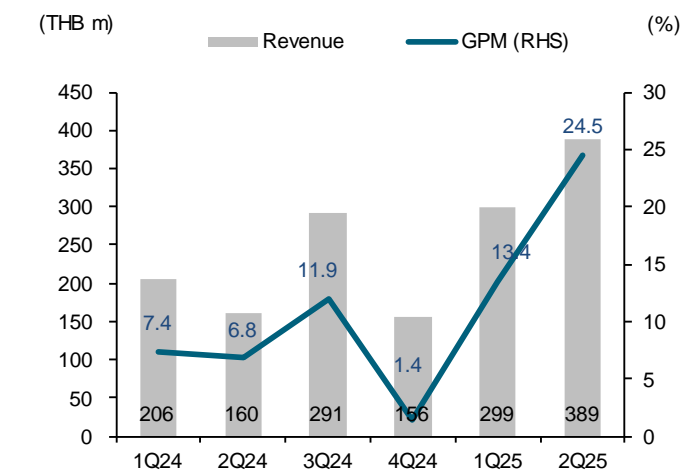
Earnings forecast upgraded; 3Q25 acceleration ahead

Following the strong 2Q25 results, we revise up our 2025–27 profit forecasts for PYLON, reflecting higher revenue and GPM assumptions. We now expect 2025 net profit to reach THB200m (vs our previous estimate of THB68m), a sharp rebound from just THB0.5m in 2024. We also anticipate accelerated earnings in 3Q25, with both q-q and y-y growth, driven by higher equipment utilization of 14–16 machines, compared to an average of 13–14 in 2Q25 and 10–12 in 3Q24. The major contributions should remain the Woeng Nakornkasem, The Ritz-Carlton Lhong, and MRT Orange Line projects.

Maintain BUY call with a new TP of THB2.5

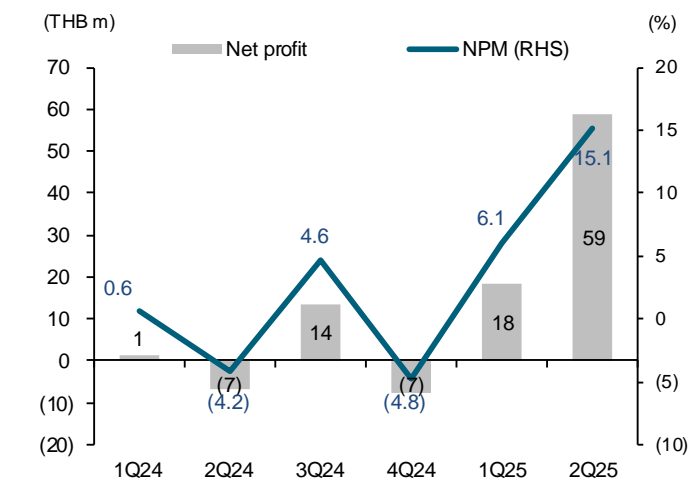
We raise our TP to THB2.5 from THB2.4, based on an unchanged PBV of 1.9x. We reiterate our BUY rating, supported by positive earnings momentum expected in 2H25. Moreover, the current share price is trading at 1.5x 2025E P/BV, or 1.5SD below its 5-year historical average, while 2025 profit is projected to reach its highest level in five years.

Exhibit 8: Quarterly revenue and GPM



Sources: PYLON; FSSIA's compilation

Exhibit 9: Quarterly net profit and NPM



Sources: PYLON; FSSIA's compilation

Exhibit 10: Key assumptions for PYLON

	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)	814	1,482	1,505	1,416	1,206	1,241	1,170	23	21	21	
Cost of construction (THB m)	750	1,149	1,166	1,112	1,043	1,067	1,006	10	9	10	
Gross margin (%)	7.8	22.5	22.5	21.5	13.5	14.0	14.0	9.0	8.5	7.5	
SG&A (THB m)	77	89	90	85	84	85	83	6	6	2	
SG&A to revenue (%)	9.5	6.0	6.0	6.0	7.0	6.9	7.1	(1.0)	(0.9)	(1.1)	
Interest expense (THB m)	2	3	2	2	1	1	1	114	79	43	
Core profit (THB m)	(6)	200	204	182	68	76	71	193	167	157	
Net profit (THB m)	0.5	200	204	182	68	76	71	193	167	157	

Source: FSSIA estimates

Economic news

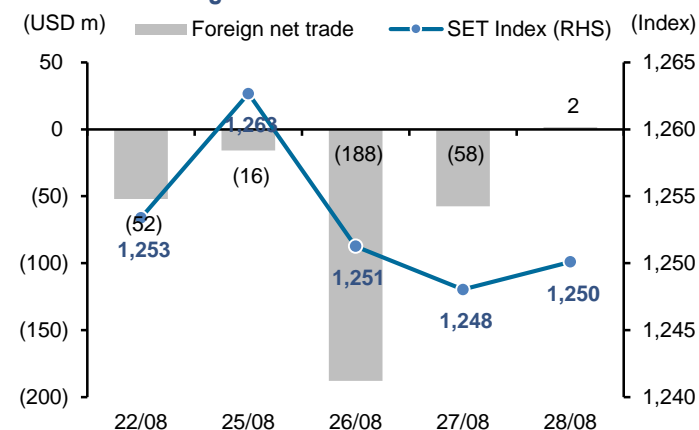
- [Thai factory output drops more than forecast](#) BANGKOK POST: Thailand's manufacturing production index in July dropped for the first time in four months to reach its lowest level in nearly two years, the Ministry of Industry said on Thursday, reflecting falling car production. The index contracted 3.98% from a year earlier, versus a forecast fall of 1.1% in a Reuters poll. It followed a revised annual rise of 0.4% in June. Output was also weighed down by tighter bank lending and declining industrial sentiment, the ministry said, with the economy facing high household debt as well as US tariffs. The index has fallen 0.7% on an annual basis in the first seven months of 2025, and the ministry now predicts growth of zero to 0.5% for the whole year, versus a previous forecast of zero to 1% growth. After a strong start to the year, when businesses cranked up output before US tariffs kicked in, production activity has now slowed down, Passakorn Chairat, head of the ministry's industrial economics office, told a press conference.
- [SEC eager to have greater oversight of audit firms](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is on track to gain broader regulatory and enforcement powers over audit firms, marking a major step towards strengthening market oversight and investor protection. The SEC currently has the authority to discipline individual auditors, but not the audit firms they represent. This gap has raised concerns, particularly in cases where auditors and their firms were involved in fraudulent practices that caused widespread market damage. According to Pornanong Budsaratragoon, secretary-general of the SEC, the Securities and Exchange Act does not extend accountability to audit firms, leaving supervisory powers limited. "In some cases, auditors were complicit in misconduct, yet the SEC could only impose penalties on individuals, not their firms," she said. The SEC proposed an amendment to a series of securities-related laws under the Securities and Exchange Act, with enhanced supervisory powers over audit firms a key issue submitted to the Finance Ministry. The objective is to strengthen law enforcement and ensure the regulatory framework remains effective and aligned with current market conditions, said Mrs Pornanong.
- [US calls for access to telecom market](#) BANGKOK POST: Management of the National Broadcasting and Telecommunications Commission (NBTC) disagrees in principle with a US demand that Thailand should fully open up the local telecom market to foreigners, especially satellite services, as part of recent tariff negotiations. Thailand's type-3 telecom licence is closed to maintain the country's national security, according to a source at the Digital Economy and Society (DES) Ministry who requested anonymity. The type-3 licence is for operators providing telecom services to a large number of consumers via their own networks. Competition from foreign players is expected to widely affect the public market, noted the source. Laws limit foreign shareholding for this licence type to a maximum of 49%. In addition, the source said the US asked Thailand to define the WiFi frequency standard here as the upper band of 6 gigahertz, or between 5700 megahertz and 7100MHz. The US operates its WiFi system on some bands, including the 6GHz band. Thailand's WiFi network operates on the 2400MHz-2483.5MHz and 5150MHz-5850MHz bands. The upper band of 6GHz is being tested for telecom service.

Corporate news

- [A Pragmatic Path Through the Perfect Storm](#) BANGKOK POST: Navigating an increasingly turbulent global landscape marked by geopolitical conflict, economic uncertainty, and a rapidly accelerating climate crisis, Thailand's leading corporate and financial minds have issued a powerful, pragmatic call to action, urging regional cooperation and collective will to forge a sustainable future. The ESG Symposium 2025, held under the starkly relevant theme of "Green Breakthrough Amid the Perfect Storm," brought together a formidable roster of global and regional leaders to address what Thammasak Sethaudom, President and CEO of SCG, described as one of the most complex and uncertain global landscapes in modern history. The consensus; however, was not one of despair but of determined realism: ASEAN's path to sustainability must be distinct, homegrown, and deeply collaborative. For Mr Thammasak, the symposium is a testament to SCG's long-standing commitment to sustainability, which began with the SD Symposium in 2010. Over the years, the event has evolved to encompass governance and equality, becoming a cornerstone platform aimed at accelerating a collective journey to a low-carbon society.
- [Dusit Thani wrangle continues](#) BANGKOK POST: A takeover by Central Pattana Plc (CPN) would be considered a positive for Dusit Thani as shares of the SET-listed hospitality group soared significantly on Thursday, amid the intensifying rift between its major shareholders, say analysts. Dusit shares jumped by as much as 22% to 12.10 baht in early trade on Thursday, though the overall stock market was flat, before easing to 11.60 baht by midday. The surge came a day after Chanin Donavanik, acting chairman of the Dusit board and son of the late Thanpuying Chanut Piyaoui, publicly accused his younger sisters of trying to help Central Group take over the company. "We view CPN taking a controlling stake of Dusit as possible, and it could benefit the latter as Dusit has been rebounding since last year's reopening of Dusit Thani Bangkok," said Boonyakorn Amornsank, an analyst at Maybank Securities (Thailand). "The rebound should be supported by the opening of Dusit Central Park early next month." Through its 17.09% stake, CPN is the second-largest shareholder of Dusit after Chanut and Children Co, the family-owned company and major shareholder of Dusit, with a controlling stake of 49.74%. For the Central Park project, the listed commercial property arm of Central Group holds 30% in the hotel and residence segment, 85% in retail and 100% for offices. Dusit's board of directors resolved on Aug 26 to propose to the extraordinary general shareholders meeting on Sept 26 to remove Mr Chanin from the board, citing conflicts of interest.

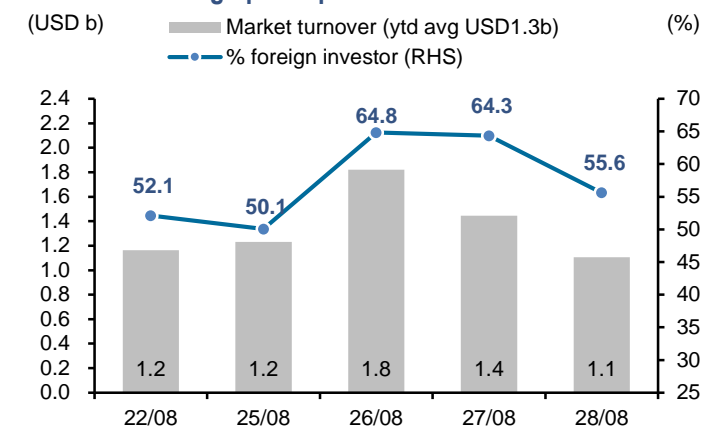
- [Global aircraft shortage may delay THAI expansion plan](#) BANGKOK POST: Thai Airways International Plc says it may delay its flight and route expansion plans because it has been unable to acquire enough additional passenger jets. The flag carrier is scrambling to lease wide-body aircraft for its expanded European service, chief executive officer Chai Eamsiri said. It is relying on leased aircraft as a bridge before the delivery of purchased planes begin in 2027, he said. Airlines worldwide, grappling with new plane shortages as Boeing and Airbus struggle to meet demand, are being forced to keep older aircraft in their fleets and pay for expensive leases. The aircraft bottlenecks are acting as a constraint on the industry's growth. Over the next two years, Thai Airways is eyeing a "significant shortage of seat capacity" needed to meet its growth plan, Mr Chai said in an interview on Wednesday on the sidelines of the Thailand Focus 2025 conference held by the Stock Exchange of Thailand. "We will have to halt opening of new routes and flights if we fail to lease any new wide-body planes by the first half of 2026," he said.

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%	4%	3%	6%	2%
Current	1,250.09	0.2	0.9	1.2	0.0	(0.5)	(0.4)	(0.5)	(0.1)	2.0	(1.0)
-5D	1,244.79	0.4	0.9	0.7	2.7	0.2	(1.9)	(0.9)	(4.1)	0.6	(5.9)
-1M	1,217.15	2.7	1.3	6.0	4.0	(2.3)	1.7	5.1	4.5	(1.7)	10.2
-3M	1,160.74	7.7	6.8	6.6	0.3	(1.4)	0.6	7.9	13.3	10.3	12.4
-6M	1,203.72	3.9	3.9	5.2	5.1	(21.1)	(3.8)	(6.8)	30.3	(10.3)	26.2
-1Y	1,365.72	(8.5)	(12.6)	13.4	7.7	(29.2)	(17.0)	(23.8)	(11.7)	(29.2)	3.2
WTD	1,253.39	(0.3)	0.5	0.4	1.4	0.2	(1.7)	(0.7)	(3.0)	(1.2)	(3.1)
MTD	1,242.35	0.6	(2.5)	4.2	5.1	(4.0)	0.5	2.6	3.0	(1.0)	2.0
QTD	1,089.56	14.7	12.3	10.2	7.2	6.8	7.9	13.7	19.9	23.2	16.9
End of last year	1,400.21	(10.7)	(8.4)	6.5	(2.2)	(25.6)	(12.5)	(22.1)	6.8	(29.5)	(6.1)

Source: Bloomberg

Exhibit 14: Trade by investor types

SET Index		Exchange rate		SET Index		Equity trading / Net position				Bond
Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	Index (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	1,250.09 (10.7)	33.27	42,353	1,273	(2,385)	3,064	(436)	(241)	1,194	
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	1,250.09 (13.7)	32.45	45,893	1,414	(49)	(164)	(62)	275	(262)	
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	1,250.09 (8.0)	32.46	49,732	1,532	(548)	451	(27)	123	(202)	
2025YTD	1,250.09 (10.7)	33.27	42,353	1,273	(2,385)	3,064	(436)	(241)	1,194	
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	
28/8/2025	1,250.09	32.37	35,799	1,106	2	20	(11)	(10)	(34)	

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
8/28/2025 0:00	Mfg Production Index ISIC NSA YoY	Jul	-1.40%	-3.98%	0.58%	0.41%
8/28/2025 0:00	Capacity Utilization ISIC	Jul	--	57.37	59.58	59.49
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	--
9/25/2025-9/30/2025	Mfg Production Index ISIC NSA YoY	Aug	--	--	-3.98%	--
9/25/2025-9/30/2025	Capacity Utilization ISIC	Aug	--	--	57.37	--

Source: Bloomberg

Exhibit 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
SCM	7/10/2025	27/8/2025	Common	0.3	Baht	1 : 3	03/11/2025 - 07/11/2025	1788908403
SCM	7/10/2025	27/8/2025	Warrants	-	Baht	3 : 1	-	596302801

Source: SET

Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, Lam Luk Ka, 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 Memorandum	Meeting via electronic media (e-EGM) only, Broadcast live at Headquarters
DUSIT	9/9/2025	26/9/2025	Changing The director(s)	E-Meeting
SCM	9/9/2025	1/10/2025	Capital increase, The issuance of convertible securities	Through an electronic platform only (E-AGM)
STELLA	9/9/2025	22/10/2025	Capital increase	Via electronic meeting (e-meeting)
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 Rungreang, Ratchadapisek Road, Samsennok Sub-district, Huai Khwang District, Bangkok 10310, and via electronic media (E-EGM)

Source: SET

Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Warrant	8/22/2025	1,046,800	0.17	Sell	0.18
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Warrant	8/22/2025	514,286	0.18	Sell	0.09
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Warrant	8/22/2025	1,000,000	0.19	Sell	0.19
KC Property (KC)	Sutthichai Tempresertrudee	Common Shares	8/28/2025	92,592,592	0.03	Buy	2.78
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	8/27/2025	10,000	8.00	Buy	0.08
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	8/27/2025	5,000	7.95	Buy	0.04
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	8/27/2025	8,000	1.74	Buy	0.01
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/27/2025	20,000	1.81	Buy	0.04
CK Power (CKP)	Plew Trivisvavet	Common Shares	8/27/2025	400,000	2.78	Sell	1.11
Delta Electronics Thai (DELTA)	Mr Chin-Ming Chen	Common Shares	8/27/2025	2,000	158.00	Sell	0.32
Twenty Four Con and Supply (24CS)	Santi Maneewong	Warrant	8/25/2025	1,100,000	0.22	Sell	0.24
Nutrition Profess (NUT)	Tanakan Naksri	Common Shares	8/26/2025	800	5.00	Buy	0.00
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	8/18/2025	3,600	2.01	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	8/19/2025	5,000	2.04	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	8/20/2025	1,200	2.02	Buy	0.00
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	8/21/2025	3,100	2.09	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	8/22/2025	1,000	2.12	Buy	0.00
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	8/25/2025	6,500	2.08	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	8/26/2025	8,400	2.08	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	8/27/2025	22,900	2.03	Buy	0.05
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	8/27/2025	5,000	1.36	Buy	0.01
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	8/28/2025	1,000	1.36	Buy	0.00
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/27/2025	500,000	0.21	Buy	0.11
Pranda Jewelry (PDJ)	Sunantan Tiasuwan	Common Shares	8/27/2025	32,300	1.26	Buy	0.04
Food Moments (FM)	Phaksarath Sirawisetson	Common Shares	8/27/2025	33,800	4.02	Buy	0.14
Food Moments (FM)	Sumate Masileerungsri	Common Shares	8/27/2025	7,300	4.00	Buy	0.03
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	8/27/2025	258,700	8.08	Buy	2.09
Medeze Group (MEDEZE)	Piyawat Ratchapolsitte	Common Shares	8/27/2025	5,000	6.70	Buy	0.03
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	8/26/2025	100,000	6.77	Buy	0.68
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	8/26/2025	242,000	16.19	Buy	3.92
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	8/27/2025	197,000	16.20	Buy	3.19
Richy Place 2002 (RICHY)	Anen Aung-Aphinant	Common Shares	8/27/2025	700,000	0.25	Buy	0.18
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	8/27/2025	6,700	3.96	Buy	0.03
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	8/28/2025	10,000	4.94	Buy	0.05
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	8/28/2025	10,000	4.94	Buy	0.05
Veranda Resort (VRANDA)	Surasak Wongkiatthaworn	Common Shares	8/27/2025	26,500	4.66	Buy	0.12
SKY ICT (SKY)	Raj Tantananta	Common Shares	8/27/2025	10,000	15.00	Sell	0.15
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	8/26/2025	36,622,400	0.04	Sell	1.46
Saha Pathana Inter-Holding (SPI)	Samrereng Manoonpol	Common Shares	8/27/2025	19,900	42.88	Buy	0.85
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	8/27/2025	13,600	3.56	Sell	0.05
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	8/27/2025	12,000	3.58	Sell	0.04
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	8/27/2025	400	3.60	Sell	0.00
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	8/27/2025	66,700	4.13	Buy	0.28
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/27/2025	200	1.31	Buy	0.00
XSring Capital (XPG)	Chaiyuth Pitakteeratham	Common Shares	8/27/2025	30,000,000	0.55	Sell	16.50
ATP30 (ATP30)	Piya Techakul	Common Shares	8/27/2025	50,000	0.91	Buy	0.05
Asset Wise (ASW)	Weerapan Wipapong	Common Shares	8/27/2025	13,000	5.56	Buy	0.07

Source: SEC

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BTS19P2601A	29/08/2025	BTS	YUANTA	Put	SET	15/01/2026	2.34
HSI28C2510F	29/08/2025	HSI	MACQ	Call	SET	05/11/2025	26,200.00
HSI28P2510G	29/08/2025	HSI	MACQ	Put	SET	05/11/2025	25,200.00
POPMAR28C2512A	29/08/2025	POPMART	MACQ	Call	SET	08/01/2026	395
SPRC19C2601A	29/08/2025	SPRC	YUANTA	Call	SET	15/01/2026	6.1

Source: SET

Exhibit 20: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	2.74	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	9.85	3.6%	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	7.00	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	5.45	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	7.35	1.6%	5
NETBAY	01/09/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	24.20	1.7%	1
PB	01/09/2025	0.71	Baht	01/01/2025 - 30/06/2025	Both	16/09/2025	50.00	1.4%	1
SPCG	01/09/2025	0.4	Baht	-	RE	12/09/2025	8.55	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	2.42	1.3%	-
LUXF	02/09/2025	0.64	Baht	01/01/2025 - 30/06/2025	NP	18/09/2025	8.90	7.2%	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	27.00	3.0%	10
SCB	02/09/2025	2	Baht	-	RE	19/09/2025	128.00	1.6%	10
GROREIT	03/09/2025	0.28	Baht	01/01/2025 - 30/06/2025	NP	19/09/2025	8.15	3.4%	10
HPF	04/09/2025	0.133	Baht	01/04/2025 - 30/06/2025	NP	23/09/2025	4.96	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%	5.000 6
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	2.08	1.4%	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	13.00	2.3%	10
AIA23	05/09/2025	0.0158	Baht	-	-	15/10/2025	2.34	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	117.00	2.8%	10
LHFG	05/09/2025	0.01	Baht	01/01/2025 - 30/06/2025	NP	23/09/2025	0.79	1.3%	1
MJLF	05/09/2025	0.16	Baht	01/04/2025 - 30/06/2025	NP	22/09/2025	4.34	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	3.44	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	20.20	0.0%	-
GPSC	08/09/2025	0.5	Baht	-	RE	24/09/2025	42.00	1.2%	10
BANPU	09/09/2025	0.12	Baht	-	RE	25/09/2025	4.82	2.5%	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%	-
BA	10/09/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	26/09/2025	13.50	3.7%	1
BAY	10/09/2025	0.4	Baht	-	RE	25/09/2025	23.50	1.7%	10
BBL	10/09/2025	2	Baht	-	RE	26/09/2025	155.50	1.3%	10
BCPG	10/09/2025	0.1	Baht	-	RE	23/09/2025	8.50	1.2%	5
HMPRO	10/09/2025	0.16	Baht	01/01/2025 - 30/06/2025	NP	24/09/2025	7.20	2.2%	1
KBANK	10/09/2025	2	Baht	-	RE	26/09/2025	167.50	1.2%	10
KKP	10/09/2025	1.5	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	59.75	2.5%	10
PINGAN80	10/09/2025	0.04266	Baht	-	-	18/11/2025	2.34	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	2.52	2.4%	1
TIPH	10/09/2025	0.5	Baht	-	RE	24/09/2025	20.20	2.5%	1
TISCO	10/09/2025	2	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	101.00	2.0%	10
TISCO-P	10/09/2025	2	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	1,346.00	0.1%	10

Source: SET

Exhibit 21: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TOP	10/09/2025	0.8	Baht	-	RE	25/09/2025	32.50	2.5%	10
TTW	10/09/2025	0.3	Baht	01/01/2025 - 30/06/2025	NP	26/09/2025	9.15	3.3%	1
NVDA19	11/09/2025	0.001	Baht	-	-	14/10/2025	23.30	0.0%	-
NVDA80	11/09/2025	0.00162	Baht	-	-	29/10/2025	29.25	0.0%	-
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.22	0.7%	-
QQQM19	22/09/2025	0.0173	Baht	-	-	17/10/2025	15.40	0.1%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.66	1.8%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.45	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	5.05	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	6.45	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.45	1.7%	-

Source: SET