

1 SEPTEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Automotive - Gradual recovery amid challenges
- AAPICO HITECH (AH TB) - Resilient but limited upside; Maintain HOLD TP THB15.00
- BANGKOK CHAIN HOSPITAL (BCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB17.20

Economics

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- Tourism subsidy starts to make an impression
- US appeals court finds Trump's global tariffs illegal
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- Thailand's B1.47tn pension fund sees gold, equities boosting returns
- Tariffs shift Thai business priorities

Corporate News

- Bangchak announces oil discovery at Talisker well in Norway
- Nok Air international flights suspended

Indices	Index as of 29-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,237	(1.1)	(11.7)	(2,508)
China SHCOMP	3,858	0.4	15.1	
Hong Kong HSI	25,078	0.3	25.0	
India SENSEX	79,810	(0.3)	2.1	(14,298)
Indonesia JCI	7,830	(1.5)	10.6	(3,073)
Korea KOSPI	3,186	(0.3)	32.8	(5,910)
MY FBMKLCI	1,575	(0.8)	(4.1)	
PH PCOMP	6,156	(0.6)	(5.7)	(697)
SG FSSTI	4,270	0.4	12.7	
Taiwan TWSE	24,233	(0.0)	5.2	99
VN VNINDEX	1,682	0.1	32.8	(2,654)
MSCI Emerging	1,258	(0.2)	17.0	
Nikkei 225	42,718	(0.3)	7.1	
FTSE 100	9,187	(0.3)	12.4	
CAC 40	7,704	(0.8)	4.4	
DAX	23,902	(0.6)	20.1	
Dow Jones	45,545	(0.2)	7.1	
Nasdaq	21,456	(1.2)	11.1	
S&P 500	6,460	(0.6)	9.8	
Brent	68.12	(0.1)	(9.7)	
Dubai	68.41	0.9	(8.9)	
WTI	64.01	(0.1)	(10.8)	
GOLD	3,447.95	0.1	31.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,809	32,761	(3,952)	59
Retail	17,327	13,661	3,666	30
Prop Trade	3,465	3,070	395	6
Local Institution	2,874	2,983	(109)	6
Total Trade	52,475	52,475	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	29/08/2025	29/07/2025	31/12/2024	29/08/2024
THB/USD	32.39	32.43	34.10	33.94
Inflation *	(0.70)	(0.25)	1.23	0.83
MLR **	6.56	6.81	6.98	7.12
1Y Fixed *	1.11	1.19	1.48	1.65
Govt bond 10Y	1.29	1.51	2.25	2.54
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	29/08/2025	29/07/2025	31/12/2024	29/08/2024
Brent	67.48	69.67	74.64	78.80
Dubai	68.41	69.92	75.11	75.60
WTI	64.01	67.33	71.72	73.55
Gold	3,448	3,363	2,625	2,500
Baltic Dry	2,025	2,018	997	1,814
(USD/ton)	29-Aug-25	22-Aug-25	25-Dec-20	30-Aug-24
Coal	109.85	111.11	84.45	147.93
% change	(1.1)	(0.5)	30.1	(25.7)

* 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

Thailand Automotive - Gradual recovery amid challenges

Vehicle production weak, EV output rising

Thailand's vehicle production in July 2025 continued to decline, totaling only 110,616 units (-11.4% y-y), driven mainly by a 13.3% y-y drop in exports following the discontinuation of certain ICE passenger car models and the ongoing slowdown in pickup exports. However, we observed a clear shift toward EV production this month, with BEV output surging 554.0% y-y to 3,610 units. For 7M25, total vehicle production reached 835,331 units (-5.7% y-y), including 531,883 units for export (-11.7% y-y), while domestic sales stabilized at -0.7% y-y after a steep contraction (-26.2% y-y) in 2024.

Domestic sales stabilizing, EV driving momentum

Domestic car sales in 2024 plunged 26.2% y-y due to weak purchasing power and tighter credit conditions. In 7M25, sales stabilized, down only 0.7% y-y, at 351,796 units. On a monthly basis, momentum has turned positive since April 2025, with y-y growth continuing through July at 49,102 units (+5.8% y-y), marking the fourth straight month of expansion. The recovery was led by passenger cars, particularly EVs, while pickup sales remained in decline for the 31st consecutive month.

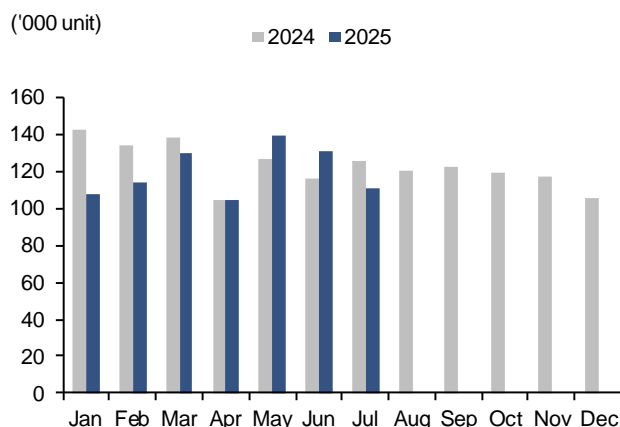
Auto-parts profit resilient on cost controls

For the four auto-parts companies under our coverage (AH, IRC, SAT, STANLY), combined 1H25 sales revenue was THB 25.1b, down 5.9% y-y in line with industry trends. However, core profit rose 5.3% y-y, with growth across all companies, supported by strict cost and expense controls as well as lower chemical costs. Some firms, such as IRC and STANLY, also benefited from plant consolidation, which helped enhance production efficiency.

Hope for recovery despite challenges; upgrade to NEUTRAL

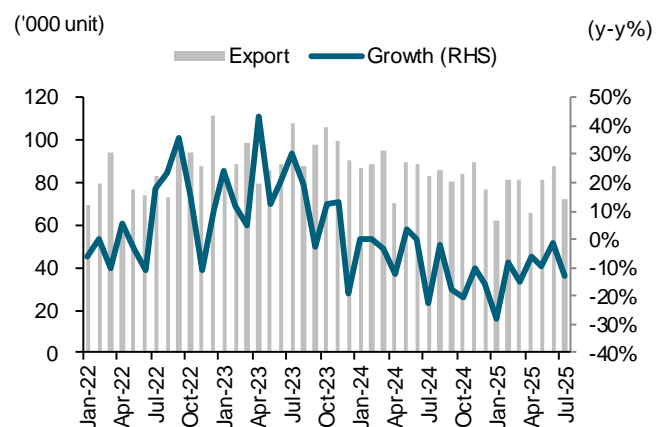
Although the auto industry still faces challenges and domestic purchasing power remains fragile, intensified price competition among automakers to make vehicles more affordable, along with strict cost controls and government stimulus measures, gives us hope for a gradual recovery in 2H25. At present, the four stocks under our coverage have largely priced in the negatives and are trading at 2025E P/BV of 0.5–0.6x. However, with limited upside to our target prices, we upgrade our sector view from UNDERWEIGHT to NEUTRAL.

Exhibit 1: Thailand car production in 2024-25



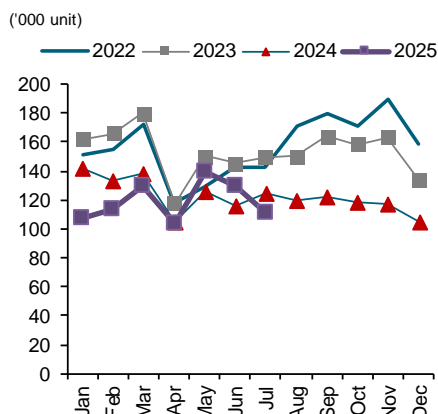
Sources: The Federation of Thai Industries, FSSIA's compilation

Exhibit 2: Monthly car exports



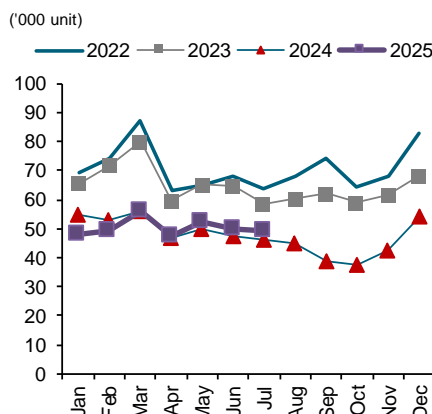
Sources: The Federation of Thai Industries, FSSIA's compilation

Exhibit 3: Car production



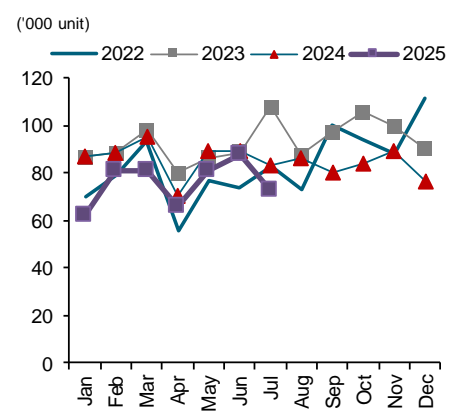
Source: The Federation of Thai Industries

Exhibit 4: Domestic car sales



Source: The Federation of Thai Industries

Exhibit 5: Car exports



Source: The Federation of Thai Industries

Exhibit 6: Aggregate auto industry – Sales revenue

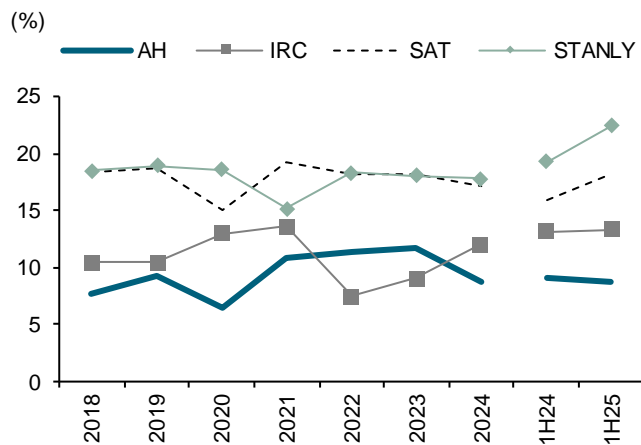
	2018	2019	2020	2021	2022	2023	2024	-----1H25-----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)
AH	16,738	18,389	17,172	20,433	27,967	30,034	26,588	13,268	(4.5)
IRC	5,562	5,430	4,364	5,297	5,883	5,417	4,581	2,373	2.7
SAT	8,194	8,006	5,883	8,598	8,931	9,089	7,429	3,467	(7.7)
STANLY	13,220	14,635	15,150	11,728	13,582	14,448	14,380	5,985	(10.9)
Industry sales revenue	43,715	46,459	42,569	46,056	56,364	58,988	52,977	25,093	(5.9)
Growth (y-y%)	2.1	6.3	(8.4)	8.2	22.4	4.7	(10.2)		

Sources: Company data, FSSIA's compilation

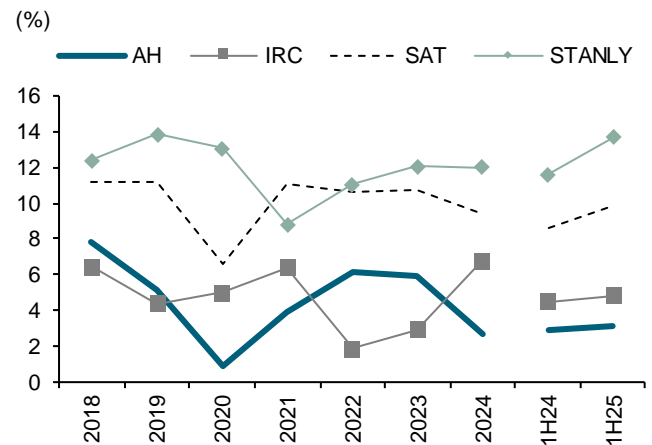
Exhibit 7: Aggregate auto industry – Core profit

	2018	2019	2020	2021	2022	2023	2024	-----1H25-----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)
AH	1,314	941	146	792	1,708	1,771	721	418	4.3
IRC	359	237	219	340	110	160	312	114	10.3
SAT	912	894	384	955	948	979	701	341	5.6
STANLY	1,639	2,027	1,981	1,034	1,496	1,742	1,724	820	5.0
Industry core profit	4,224	4,098	2,730	3,121	4,262	4,651	3,457	1,693	5.3
Growth (y-y%)	9.7	(3.0)	(33.4)	14.3	36.6	9.1	(25.7)		

Sources: Company data, FSSIA's compilation

Exhibit 8: Gross margins of Auto companies

Sources: Company data, FSSIA's compilation

Exhibit 9: Net margins of Auto companies

Sources: Company data, FSSIA's compilation

AAPICO HITECH (AH TB) - Resilient but limited upside; Maintain HOLD TP THB15.00

Sluggish 1H25 results, but outperformed industry

AH's 1H25 performance was sluggish, reflecting the persistently weak automotive industry. Thailand's vehicle output dropped 4.8% y-y, extending the 20.2% plunge in 2024. The contraction was driven mainly by exports (-11.7% y-y), while domestic sales were flat (-0.7% y-y) after last year's sharp 26.2% fall, underscoring subdued purchasing power. Against this backdrop, AH's revenue fell 4.5% y-y, better than the industry average. The decline came largely from the dealership business (-11.9% y-y), whereas the auto parts segment slipped only 1.0% y-y, supported by additional pickup truck orders.

Core profit supported by lower interest and equity income

1H25 gross margin declined to 8.6% from 9.1% in 1H24, mainly because one of the company's plants in Portugal experienced a three-week power outage during 2Q25, resulting in production running at only half of the capacity and leading to a higher burden of fixed costs. This was a temporary event, and we expect gross margin to normalise back to the 8%–9% range in 2H25. Nevertheless, core profit in 1H25 grew by 4.3% y-y, diverging from the revenue decline, thanks to lower interest expenses and a significant increase in equity income. This was driven by one associate company turning profitable this year and by Purem operating at full capacity in 2025.

Cut 2025-27 core profit forecast

With the stubbornly weak industry outlook, the FTI cut its 2025 car production forecast to 1.45mn units. While AH's sales should outperform on advance orders, our prior estimates were too high. We trim our 2025–27 core profit forecast by 5%/13%/15%, mainly from lower expected auto dealership revenue (30% of total). We now expect core profit to rise only 5.3% y-y in 2025 on stronger equity income before improving 12.5% y-y in 2026.

Share price at deep discount; gradual recovery expected

AH's share price has been on a prolonged downtrend for almost two years, in line with the broader automotive sector, and is now trading at a 2025E P/E of -1.5 SD and just 0.5x 2025E P/B. While industry challenges remain, we believe a gradual recovery lies ahead. We raise our target P/E multiple to 7.0x (from 6.0x), resulting in a new TP of THB15.0. We maintain our HOLD rating as the upside is still not compelling.

Exhibit 10: AH - 1H25 earnings results

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	2025E
Sales revenue	6,436	6,530	6,169	6,746	6,522	(3.3)	1.3	13,889	13,268	(4.5)	49.8
Operating costs	(5,881)	(5,957)	(5,696)	(6,081)	(6,041)	(0.6)	2.7	(12,625)	(12,122)	(4.0)	49.8
Gross profit	556	573	474	666	481	(27.7)	(13.5)	1,264	1,147	(9.3)	49.4
SG&A expenses	(456)	(442)	(401)	(399)	(426)	6.8	(6.5)	(916)	(825)	(9.9)	48.0
EBIT	100	131	73	267	55	(79.5)	(45.3)	348	321	(7.6)	53.6
EBITDA	420	144	717	597	344	(42.4)	(18.1)	989	941	(4.8)	49.5
Interest expense	(110)	(91)	(103)	(77)	(82)	5.8	(25.4)	(217)	(159)	(26.6)	47.8
Other income	84	85	326	99	122	23.6	44.1	224	220	(1.6)	54.1
Associates	50	80	58	61	65	6.0	29.9	94	125	33.3	49.6
FX gain/loss	3	(7)	12	2	(5)	nm	nm	22	(4)	nm	
Net profit	103	205	120	306	108	(64.7)	5.2	422	414	(1.9)	54.8
Core net profit	100	212	108	305	113	(62.8)	13.4	401	418	4.3	55.1
EPS (THB)	0.29	0.59	0.37	0.91	0.32	(64.8)	10.3	1.19	1.23	3.4	57.8
Core EPS (THB)	0.28	0.60	0.30	0.86	0.32	(62.8)	13.4	1.13	1.18	4.3	55.1
Key ratio	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	8.6	8.8	7.7	9.9	7.4	(2.5)	(1.3)	9.1	8.6	(0.5)	
SG&A to sales	7.1	6.8	6.5	5.9	6.5	0.6	(0.5)	6.6	6.2	(0.4)	
Operating margin	1.6	2.0	1.2	4.0	0.8	(3.1)	(0.7)	2.5	2.4	(0.1)	
EBITDA margin	6.5	2.2	11.6	8.9	5.3	(3.6)	(1.3)	7.1	7.1	(0.0)	
Core profit margin	1.6	3.2	1.8	4.5	1.7	(2.8)	0.2	2.9	3.2	0.3	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	
Auto parts (OEM busines)	4,409	4,481	4,154	4,827	4,602	(4.7)	4.4	9,526	9,429	(1.0)	
Car dealership business	2,027	2,049	2,020	1,919	1,920	0.1	(5.3)	4,358	3,839	(11.9)	
Revenue by country	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	
Thailand	3,480	3,606	3,128	3,699	3,690	(0.2)	6.0	7,858	7,389	(6.0)	
Portugal	1,225	989	986	1,210	1,218	0.7	(0.6)	2,463	2,428	(1.4)	
China	395	383	403	359	349	(2.8)	(11.6)	774	708	(8.5)	
Malaysia	1,336	1,552	1,652	1,478	1,265	(14.4)	(5.3)	2,794	2,743	(1.8)	

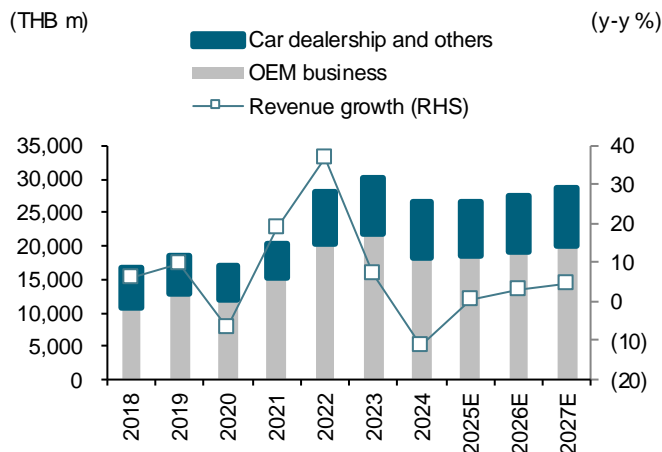
Sources: AH, FSSIA estimates

Exhibit 11: Changes in key assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	26,662	27,520	28,813	27,204	28,156	29,474	(2.0)	(2.3)	(2.2)
OEM business	18,597	19,173	20,132	18,524	19,173	20,131	0.4	0.0	0.0
Car dealership	8,065	8,347	8,681	8,680	8,984	9,343	(7.1)	(7.1)	(7.1)
Gross profit	2,320	2,532	2,881	2,448	2,675	2,977	(5.3)	(5.3)	(3.2)
SG&A	(1,720)	(1,775)	(1,858)	(1,755)	(1,788)	(1,813)	(2.0)	(0.7)	2.5
EBIT	600	757	1,023	694	887	1,164	(13.5)	(14.7)	(12.1)
Interest expense	(334)	(331)	(318)	(391)	(361)	(258)	(14.6)	(8.5)	23.3
Equity income	253	261	274	239	247	260	5.8	5.4	5.4
Core profit	759	854	1,086	804	977	1,284	(5.6)	(12.6)	(15.4)
Core EPS (THB)	2.14	2.41	3.06	2.27	2.75	3.62	(5.6)	(12.6)	(15.4)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	8.7	9.2	10.0	9.0	9.5	10.1	(0.3)	(0.3)	(0.1)
EBITDA margin	7.1	7.6	8.2	7.3	7.9	8.5	(0.2)	(0.3)	(0.3)
EBIT margin	2.2	2.8	3.5	2.5	3.1	3.9	(0.3)	(0.4)	(0.4)
Core profit margin	2.8	3.1	3.8	3.0	3.5	4.4	(0.1)	(0.4)	(0.6)

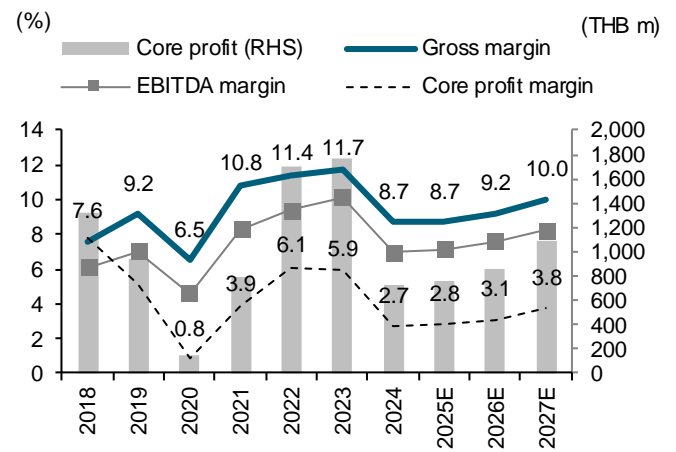
Source: FSSIA estimates

Exhibit 12: Revenue breakdown



Sources: AH's FSSIA estimates

Exhibit 13: Margins and core profit



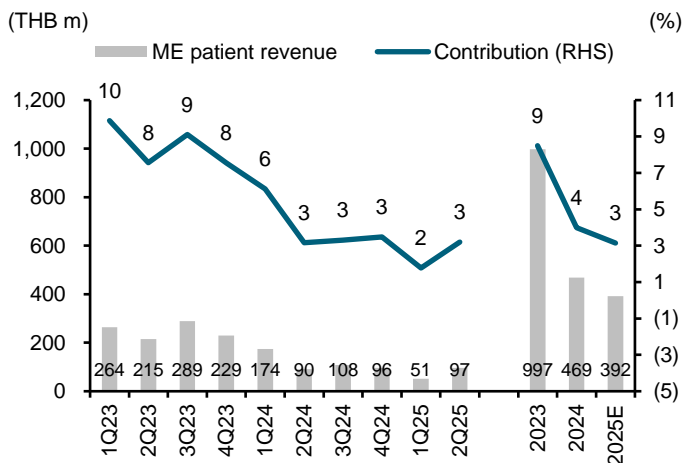
Sources: AH's FSSIA estimates

BANGKOK CHAIN HOSPITAL (BCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB17.20

Highlights

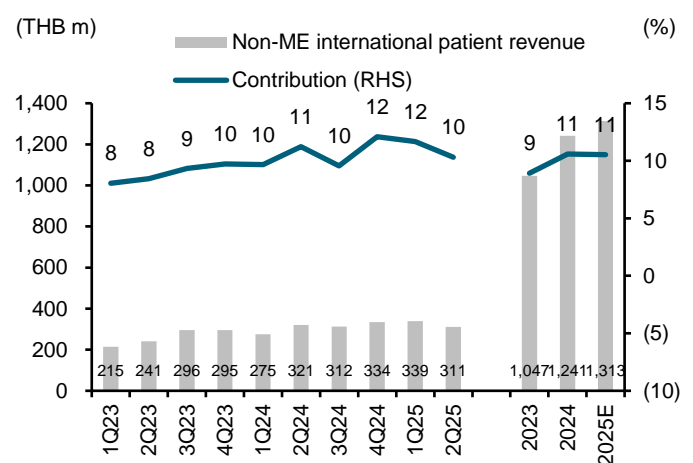
- BCH's Thursday analyst meeting was slightly positive, in our view. Its 3Q25 earnings outlook may be challenging due to slower Thai patient revenue, but we expect its 4Q25 performance to improve from a low base. This should help keep 2H25 core profit higher h-h and y-y, and solid full-year 2025 earnings growth.
- Management maintained the 2025 revenue growth target of 5-10%. In 2H25, Thai patient revenue may grow slightly, supported by health insurance patients, specialized centers, and improved performance of re-branded hospitals. International revenue would be driven by Middle Eastern patients, with upside from Kuwait, while its hospital in Vientiane may benefit from growth in European patients. Social security revenue will rise in 4Q25 as the high-cost care reimbursement rate (Adj RW>2) returns to THB 12,000/RW from THB 8,000 in 4Q24.
- 3QTD revenue growth y-y remains challenging due to fewer seasonal epidemic cases than last year. Moreover, BCH has already booked an additional SSO gain from chronic disease treatments in 2Q25 (compared to THB77m booked in 3Q24). However, Cambodian patient revenue (1% of total in 2Q25) is improving, with patient volumes recovering since the final week of August 2025.
- In the longer term, BCH aims to raise its foreign patient revenue mix from 13.5% in 2Q25 back to c17%, the 2023 levels. Apart from an improving outlook for patients from the Middle East and CLMV regions, this growth may be driven by the expansion of services offered by its advanced medical treatment centers, i.e., diabetes, cardiology, radiation oncology, rehabilitation, and neurology.
- BCH has been invited to meet with representatives of the Kuwaiti government in mid-Sep 2025 to explore the potential resumption of GOP patient referrals to Thailand, a positive sign for the outlook of Kuwaiti patients. With its strong expertise in diabetic wound care, BCH estimates it could generate additional revenue of cTHB60m per month starting as early as 4Q25, if selected. This would imply a potential uplift of 5% and 8% to our 2026-2027E topline and core profit, respectively.
- We believe concerns over BCH's SSO patient revenue outlook are likely easing, as there appear to be no revenue reversals for chronic disease treatment, or no material impacts from delays in SSO approvals for gastric surgery cases. We maintain a strong core profit growth forecast of 24% for 2025 and 5-7% for 2026-2027. We initially estimate 3Q25 core profit at THB429m (+13% q-q, -5% y-y), with strong y-y growth expected in 4Q25. The share price has likely priced in a weak 3Q25, while its P/E valuation remains attractive (c-1SD), given the robust earnings growth.

Exhibit 14: Middle East (ME) patient revenue



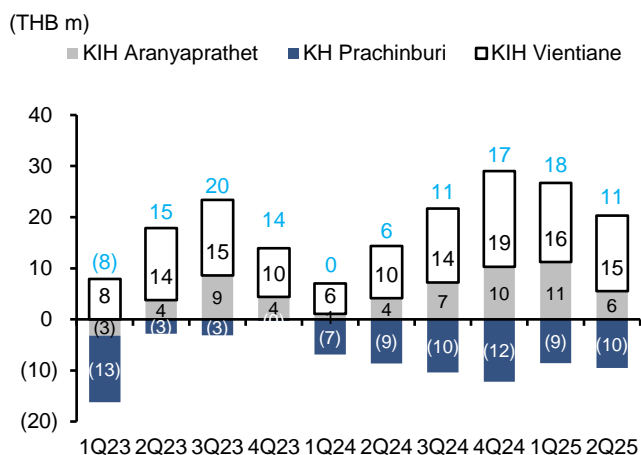
Sources: BCH; FSSIA estimates

Exhibit 15: Non-ME international patient revenue



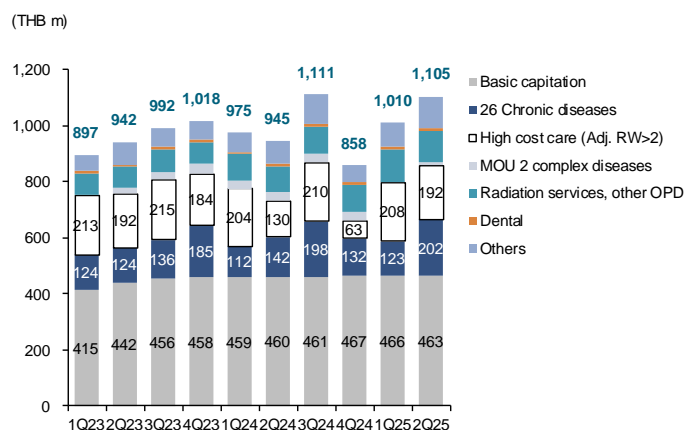
Sources: BCH; FSSIA estimates

Exhibit 4: BCH's three new hospitals EBITDA



Sources: BCH; FSSIA's compilation

Exhibit 5: BCH's SSO revenue breakdown



Sources: BCH; FSSIA's compilation

Exhibit 16: BCH – 3Q25 preview

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25E (THB m)	Change (q-q %)	Change (y-y %)	2025E (THB m)	Chg. (y-y %)
Sales	3,261	2,763	2,903	3,020	3,253	8	(0)	12,473	6
COGS (incl. depreciation)	(2,238)	(2,133)	(2,088)	(2,112)	(2,248)	6	0	(8,879)	4
Gross profit	1,023	630	815	909	1,004	11	(2)	3,594	12
SG&A	(417)	(414)	(376)	(402)	(438)	9	5	(1,646)	3
Operating profit	607	216	440	507	567	12	(7)	1,948	21
Net other income	24	45	27	29	31	6	29	120	(1)
Interest expense	(15)	(15)	(15)	(14)	(14)	0	(6)	(55)	0
Pretax profit	615	246	452	522	583	12	(5)	2,013	21
Income Tax	(122)	(48)	(98)	(118)	(117)	(1)	(4)	(403)	16
Associates	(0)	(0)	1	0	0			(1)	0
Minority interest	(40)	(27)	(26)	(23)	(37)	60	(8)	(127)	3
Core profit	453	171	328	381	429	13	(5)	1,483	24
Extraordinaries, GW & FX	0	62	(7)	7	0				
Reported net profit	453	233	321	388	429	11	(5)	1,483	24
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	0
Core EPS (THB)	0.18	0.09	0.13	0.16	0.17	11	(5)	0.59	24
EPS (THB)	0.18	0.09	0.13	0.16	0.17	11	(5)	0.59	24
COGS (excl. depreciation)	1,987	1,868	1,830	1,851	1,986	7	(0)	7,796	4
Depreciation	251	265	258	260	263	1	5	1,083	9
EBITDA	882	527	725	796	861	8	(2)	3,151	16
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	31	23	28	30	31	1	(1)	29	2
SG&A/Revenue	13	15	13	13	13	0	1	13	(0)
EBITDA margin	27	19	25	26	26	0	(1)	24	2
Net profit margin	14	8	11	13	13	0	(1)	12	2
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
Cash-OPD revenue growth	11	3	4	2					
Cash-OPD volume growth	(3)	(11)	(4)	(2)					
Cash-OPD revenue per head growth	14	16	8	4					
Cash-IPD revenue growth	(14)	(15)	(3)	(3)					
Cash-IPD volume growth	(11)	(16)	(1)	(15)					
Cash-IPD revenue per head growth	(4)	2	(2)	14					
SSO revenue growth	12	(16)	4	17					

Sources: BCH; FSSIA estimates

Economic news

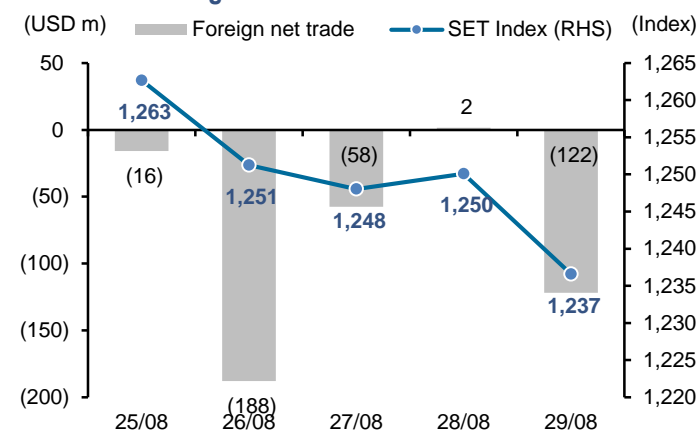
- [Task force targets new markets for exporters](#) BANGKOK POST: The Commerce Ministry is setting up a special task force to help Thai businesses tap into new markets, starting with business-matching events in Latin America. Pornvit Silaon, deputy director-general of the Department of International Trade Promotion (DITP), said this initiative aims to create new trade opportunities and explore markets for Thai businesses, reducing risks amid uncertainty. The initiative targets four regions -- Latin America, Africa, the Middle East and South Asia -- from August to September this year. The first event was a business-matching activity between Thai businesses and Argentinian importers organised in Buenos Aires, Argentina last week. Mr Pornvit said 40 Thai companies from sectors including automotive, electronics, construction materials, food and beverages, and pet food, as well as 79 Argentinian importers participated in this event, resulting in 320 successful business matches. The Thai delegation is scheduled to proceed to Chile and Brazil next, targeting a total trade value of 400 million baht across all three Latin American nations.
- [Tourism subsidy starts to make an impression](#) BANGKOK POST: The 750-million-baht subsidy programme for chartered flights, commercial flights, and incentive groups has started to generate positive momentum, as some agents are set to begin their operations for China's Golden Week holiday period in October. Pattaraanong Na Chiangmai, deputy governor of international marketing for Asia and South Pacific at the Tourism Authority of Thailand (TAT), said the agency already approved chartered flight proposals from agents to operate flights from Inner Mongolia and Kunming to Thailand. She said there has been a number of applications for chartered flights, including from Macau, Tianjin, Hefei and Guiyang. For the subsidy scheme tailored for commercial flights operating under Thai carriers, Thai AirAsia and Thai Lion Air are talking with the TAT to increase frequencies and load factors on their routes to China's second-tier cities. A foreign carrier is interested in joining the scheme for its operations from the UK to Thailand, said Ms Pattaraanong. She said some incentive groups eligible under the programme have already visited Thailand, including some from China and Vietnam.
- [US appeals court finds Trump's global tariffs illegal](#) BANGKOK POST: A US appeals court on Friday ruled that many of President Donald Trump's tariffs, which have upended global trade, were illegal -- but allowed them to remain in place for now, giving him time to take the fight to the Supreme Court. The 7-4 ruling by the US Court of Appeals for the Federal Circuit affirmed a lower court's finding that Trump had exceeded his authority in tapping emergency economic powers to impose wide-ranging duties. But the judges allowed the tariffs to stay in place through mid-October -- and Trump swiftly made clear he would put the time to use. The appeals court "incorrectly said that our Tariffs should be removed, but they know the United States of America will win in the end," he said in a statement on his Truth Social platform lashing out at the ruling. He added that he would fight back "with the help of the United States Supreme Court." The decision marks a blow to the president, who has wielded duties as a wide-ranging economic policy tool. It could also cast doubt over deals Trump has struck with major trading partners such as the European Union, and raised the question of what would happen to the billions of dollars collected by the United States since the tariffs were put in place if the conservative-majority Supreme Court does not back him. Friday's case, however, does not deal with sector-specific tariffs that the Trump administration has also imposed on steel, aluminum, autos and other imports.
- [Regional shares advance after Wall Street rally](#) BANGKOK POST: Most Asian stocks edged higher on Friday, riding a tech-driven rally on Wall Street, while mounting expectations for a US interest rate cut next month prompted investors to rotate back into riskier regional assets. Thai shares dipped further after the Constitutional Court removed Paetongtarn Shinawatra from the premiership. Analysts, however, believe the ruling has eased political uncertainties, with Thailand heading towards a new election next year. The SET index moved in a range of 1,236.61 and 1,268.13 points this week, before closing on Friday at 1,236.61, down 1.3% from the previous week, with daily turnover averaging 48.96 billion baht. Retail investors were net buyers of 7.18 billion baht, followed by institutional investors at 2.46 billion. Foreign investors were net sellers of 8.44 billion baht, followed by brokerage firms at 1.2 billion.
- [How tourist spending is going digital](#) BANGKOK POST: Starting in the fourth quarter this year, foreign investors arriving in Thailand can convert digital assets such as cryptocurrencies into baht to cover their travel expenses and spending in the country. The initiative called TouristDigiPay is set for a nationwide pilot programme over 18 months within a regulatory sandbox. By allowing foreign tourists to use digital assets as a source of funds for their spending in Thailand, the government is promoting innovations to support the domestic economy and stimulate the stagnating tourism industry. In addition, Thailand can capitalise on the growth of cryptocurrencies worldwide and position itself as a regional leader in the digital economy, note pundits.
- [Thailand records current account surplus of \\$2.2bn in July](#) BANGKOK POST: Thailand recorded a current account surplus of \$2.2 billion in July, the central bank said on Friday. The economy slowed in July from the previous month and is expected to slow further in August as consumption weakens and US tariffs affect exports, it said in a statement.
- [Thailand's B1.47tn pension fund sees gold, equities boosting returns](#) BANGKOK POST: Thailand's Government Pension Fund (GPF) expects gold, commodities and a rally in global equities to drive a recovery in its returns after a dismal performance in the first half of the year. The portfolio is aiming for an annual return of more than 3% in 2025 even after earning 1.19% in the January-June period, said Songpol Chevapanyaroj, secretary-general of the state pension fund. The fund has added to its holdings of gold and commodities as a bet the US trade tariffs and increased geopolitical tension will fuel demand for haven assets, he said. GPF, which manages 1.47 trillion baht (\$45 billion) in assets, has also expanded its overseas investments in bonds, stocks and property in an effort to boost performance amid low returns from local equities and debt. "We are more optimistic about the second half with fewer market swings after the US set tariffs," Mr Songpol said in an interview in Bangkok on Wednesday. "The downward trend in global interest rates will also bolster investor sentiment for risky assets." GPF, which oversees the retirement savings for over a million government employees, more than doubled its holdings of gold to 0.43% of total assets in the six months to June 30, according to the fund's website. The fund only began investing in bullion in 2022, according to available data going back to 2020.

- [**Tariffs shift Thai business priorities**](#) BANGKOK POST: A wide range of Thai industries face significant challenges from US tariffs, with prolonged economic impacts unfolding gradually. The urgency for Thai businesses to act is heightened by immediate trade headwinds and by shifting global policy trends. These include the European Union's tightening of sustainable supply chain regulations under the Corporate Sustainability Due Diligence Directive, which mandates human rights and environmental due diligence, and the Carbon Border Adjustment Mechanism, which taxes carbon-intensive imports. These measures will increasingly shape market access, making early adoption of sustainability a strategic necessity rather than a future option. According to the Bank of Thailand's assessment, US tariffs will reshape global trade, with Thailand's economy facing gradual impacts through multiple channels. The heightened uncertainty surrounding US tariffs on Thai exports is anticipated to negatively affect the country's exports, private investment and domestic consumption in the second half of 2025 and throughout 2026.

Corporate news

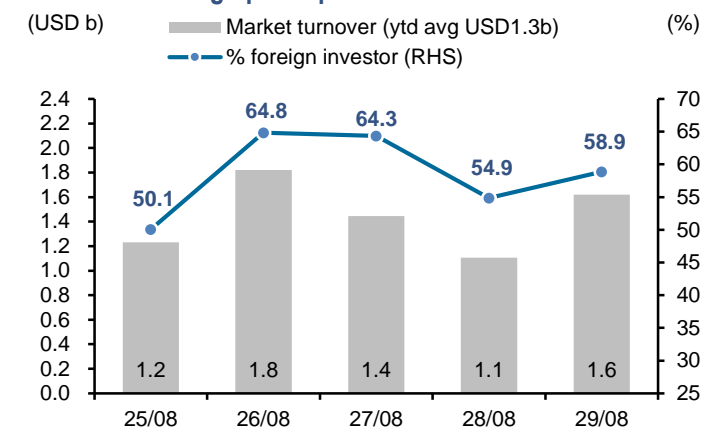
- [**Bangchak announces oil discovery at Talisker well in Norway**](#) BANGKOK POST: SET-listed Bangchak Corporation Plc, an energy conglomerate, has announced a crude oil discovery at the Talisker exploration well in the Brage field, Norway. The group's oil and gas drilling flagship, Okea ASA, – a subsidiary in which the group holds a 45.58% stake – informed the Stock Exchange of Thailand yesterday of the oil discoveries in the Talisker exploration well at the Brage field, where Okea is the production operator and holds a 35.2% interest. The discoveries were made in the Cook and Statfjord formations and are considered commercial with preliminary estimates of gross recoverable resources in the range of 16-33 million barrels of oil equivalents (mmboe) combined. The Talisker exploration well, with a total depth of 10,223 meters, has preliminary estimates of gross recoverable resources in the range of 2–7 mmboe in the Cook formation and 14–26 mmboe in the Statfjord formation respectively. In addition, further reserve potential was encountered in two thin areas of sandstone within the Brent Group, expected to be completed in the fourth quarter.
- [**Nok Air international flights suspended**](#) BANGKOK POST: The Civil Aviation Authority of Thailand (CAAT) has ordered Nok Air to suspend international flight operations and route expansion due to safety concerns, though the airline clarified that a problematic engine had already been removed and replaced. Nok Air currently is not operating any international flights because it is the low season. In the high season it serves three destinations in China and two in India. The order to suspend international flights was contained in a letter sent on Aug 25 to the Thai budget carrier's chief executive, citing deficiencies in operations, including personnel-related incidents and flight performance issues. According to the letter, from 2023 to 2025 there were in-flight engine shutdowns, runway excursions, hard landings and tail strikes. In particular, the cause of the in-flight engine shutdown remains unclear and continues to raise concerns about operational efficiency, the letter said. Chief executive Wutthiphum Jurangkool said the airline was preparing a response to the allegations and is confident the prohibitions can be lifted within a month.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: 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	1,236.61	(1.1)	(1.0)	(0.1)	(1.8)	(1.3)	(2.6)	(2.6)	(0.1)	(2.2)	(0.5)	
-5D	1,253.39	(1.3)	(0.6)	0.4	(0.5)	(1.1)	(4.3)	(3.2)	(3.1)	(3.4)	(3.5)	
-1M	1,218.33	1.5	(0.6)	4.8	4.1	(1.8)	(2.7)	1.8	4.8	(0.6)	3.0	
-3M	1,149.18	7.6	7.1	7.8	(0.8)	(1.2)	(1.5)	5.7	18.1	9.0	13.3	
-6M	1,203.72	2.7	2.8	5.1	3.2	(22.1)	(6.2)	(9.2)	30.2	(12.3)	25.6	
-1Y	1,359.07	(9.0)	(13.3)	13.8	6.7	(29.8)	(19.0)	(24.9)	(12.9)	(30.4)	6.6	
WTD	1,236.61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,236.61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
QTD	1,089.56	13.5	11.2	10.2	5.3	5.4	5.2	10.8	19.8	20.4	16.4	
End of last year	1,400.21	(11.7)	(9.3)	6.5	(4.0)	(26.6)	(14.7)	(24.0)	6.6	(31.1)	(6.5)	

Source: Bloomberg

Exhibit 20: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (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	1,236.61	(11.7)	33.27	42,417	1,275	(2,508)	3,177	(423)	(244)	1,252
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	1,236.61	(14.6)	32.45	45,965	1,416	(171)	(51)	(49)	271	(205)
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	1,236.61	(9.0)	32.46	49,877	1,537	(670)	564	(15)	120	(145)
2025YTD	1,236.61	(11.7)	33.27	42,417	1,275	(2,508)	3,177	(423)	(244)	1,252
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)
29/8/2025	1,236.61		32.39	52,475	1,620	(122)	113	12	(3)	57

Source: Bloomberg

Exhibit 21: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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%	--	-0.70%
9/03/2025-9/04/2025	CPI NSA MoM	Aug	0.20%	--	-0.27%
9/03/2025-9/04/2025	CPI Core YoY	Aug	0.78%	--	0.84%
9/05/2025 3:30	Gross International Reserves	29-Aug	--	--	\$267.1b
9/05/2025 3:30	Forward Contracts	29-Aug	--	--	\$22.6b
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
9/30/2025 3:00	BoP Current Account Balance	Aug	--	--	\$2200m
9/30/2025 3:30	Exports YoY	Aug	--	--	9.70%
9/30/2025 3:30	Exports	Aug	--	--	\$28076m
9/30/2025 3:30	Imports YoY	Aug	--	--	4.50%
9/30/2025 3:30	Imports	Aug	--	--	\$25562m
9/30/2025 3:30	Trade Balance	Aug	--	--	\$2514m
9/30/2025 3:30	BoP Overall Balance	Aug	--	--	\$3506m

Source: Bloomberg

Exhibit 22: 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
SKE	11/9/2025	3/3/2025	Common	0.5	Baht	10 : 3	01/10/2025 - 07/10/2025	334800000
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 23: 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 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, Din Daeng, 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, Acquisition and disposition of assets / Acquisition or Disposition of Assets	Via electronic meeting (e-meeting)
MC	11/9/2025	28/10/2025	Cash dividend payment, Changing The director(s)	The meeting control system for live broadcasting will be at The MC GROUP Public Company Limited, Studio room, 1st floor, 4 Sukhaphiban 2 Soi 7, Prawet District, Bangkok
MVP	12/9/2025	11/11/2025	Capital increase, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To amend the company's objectives	Seminar room on the 2nd floor the sittipol 1919 no. 999 Rama 3 road bangphongpang subdistrict yannawa district bangkok
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, Huai Khwang, Bangkok 10310, and via electronic media (E-EGM)

Source: SET

Exhibit 24: 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	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	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
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Warrant	8/22/2025	1,000,000	0.19	Sell	0.19
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Warrant	8/22/2025	653,200	0.20	Sell	0.13
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Warrant	8/22/2025	43	0.17	Sell	0.00
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Warrant	8/22/2025	200,000	0.21	Sell	0.04
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Warrant	8/25/2025	628,500	0.17	Sell	0.11
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Warrant	8/25/2025	40,500	0.18	Sell	0.01
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	8/28/2025	5,000	8.00	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/28/2025	20,000	1.79	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/28/2025	30,000	1.78	Buy	0.05
CK Power (CKP)	Plew Trivisvavet	Common Shares	8/28/2025	1,300,000	2.78	Sell	3.61
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	8/28/2025	5,000	2.24	Buy	0.01
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	8/28/2025	4,200	4.92	Buy	0.02
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	8/28/2025	6,500	0.93	Buy	0.01
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	8/28/2025	6,500	0.93	Buy	0.01
Prosper Engineering (PROS)	Pongpon Rattanasangsuan	Common Shares	8/28/2025	9,125,000	0.64	Transfer	5.84
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	8/28/2025	673,100	0.21	Buy	0.14
Pranda Jewelry (PDJ)	Sunantan Tiasuwan	Common Shares	8/28/2025	67,700	1.26	Buy	0.09
Food Moments (FM)	Phaksarath Sirawisetson	Common Shares	8/28/2025	4,000	3.84	Buy	0.02
Food Moments (FM)	Sumate Masileerungsri	Common Shares	8/28/2025	13,000	3.08	Buy	0.04
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	8/28/2025	10,000	1.88	Buy	0.02
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	8/28/2025	300,000	7.97	Buy	2.39
Richy Place 2002 (RICHY)	Anen Aung-Aphinant	Common Shares	8/28/2025	800,000	0.26	Buy	0.21
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	8/28/2025	32,900	3.98	Buy	0.13
Wattanapat Hospital Trang (WPC)	Chane Laosonthorn	Common Shares	8/26/2025	40,000	6.34	Buy	0.25
Veranda Resort (VRANDA)	Surasak Wongkiathaworn	Common Shares	8/28/2025	34,000	4.68	Buy	0.16
Stonehenge Inter (STI)	Somkiat Silawatanawong	Common Shares	8/26/2025	25,000	2.04	Buy	0.05
Saha Pathana Inter-Holding (SPI)	Samrerng Manoonpol	Common Shares	8/28/2025	4,000	42.75	Buy	0.17
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	8/28/2025	53,900	3.56	Sell	0.19
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	8/28/2025	100	3.58	Sell	0.00
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	8/28/2025	19,400	1.85	Buy	0.04
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	8/28/2025	500,000	0.15	Buy	0.08
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	8/28/2025	72,000	4.09	Buy	0.29
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/27/2025	100	1.34	Sell	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/28/2025	400	1.29	Buy	0.00
AMR Asia (AMR)	Natthachai Siriko	Common Shares	8/26/2025	4,900	0.51	Buy	0.00
AMR Asia (AMR)	Natthachai Siriko	Common Shares	8/26/2025	5,100	0.52	Buy	0.00
Asset Wise (ASW)	Weerapan Wipanpong	Common Shares	8/28/2025	125,400	5.42	Buy	0.68

Source: *Revoked by Reporter; SEC

Exhibit 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19C2601A	1/9/2025	AOT	YUANTA	Call	SET	15/1/2026	48.75
CBG13C2601A	1/9/2025	CBG	KGI	Call	SET	13/1/2026	72.5
CPALL13C2601A	1/9/2025	CPALL	KGI	Call	SET	13/1/2026	59
CPF13C2601A	1/9/2025	CPF	KGI	Call	SET	13/1/2026	30
KKP13C2601A	1/9/2025	KKP	KGI	Call	SET	13/1/2026	77
SET5019C2512C	1/9/2025	SET50	YUANTA	Call	SET	7/1/2026	925

Source: SET

Exhibit 26: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	5.50	3.3%	1
MINT	01/09/2025	0.3	Baht	01/01/2025 - 30/06/2025	Both	17/09/2025	23.40	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	8.60	4.7%	1
VENTURE19	01/09/2025	0.0743	Baht	-	-	29/09/2025	3.46	2.1%	-
ESTEE80	02/09/2025	0.00378	Baht	-	-	09/10/2025	0.98	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	9.15	7.0%	9.8
NIKE80	02/09/2025	0.00643	Baht	-	-	28/10/2025	1.26	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	128.50	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	4.98	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	1.91	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	2.08	1.4%	7.55
M-STOR	04/09/2025	0.09	Baht	01/04/2025 - 30/06/2025	NP	23/09/2025	7.30	1.2%	10
OR	04/09/2025	0.3	Baht	01/01/2025 - 30/06/2025	Both	19/09/2025	13.30	2.3%	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	3.64	0.2%	-
EGCO	05/09/2025	3.25	Baht	01/01/2025 - 30/06/2025	NP	19/09/2025	118.00	2.8%	10
LHFG	05/09/2025	0.01	Baht	01/01/2025 - 30/06/2025	NP	23/09/2025	0.78	1.3%	1
MJLF	05/09/2025	0.16	Baht	01/04/2025 - 30/06/2025	NP	22/09/2025	4.38	3.7%	9.8
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.97	0.9%	-
BDX06	08/09/2025	0.01117	Baht	-	-	22/10/2025	2.08	0.5%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.46	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	20.40	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	4.76	2.5%	1
BDMS	09/09/2025	0.35	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	20.70	1.7%	0.1
HTC	09/09/2025	0.45	Baht	01/01/2025 - 30/06/2025	NP	24/09/2025	15.10	3.0%	0.5
KUAISH23	09/09/2025	0.01378	Baht	-	-	29/10/2025	2.24	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	23.40	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	8.55	1.2%	5
HMPRO	10/09/2025	0.16	Baht	01/01/2025 - 30/06/2025	NP	24/09/2025	7.10	2.3%	1
KBANK	10/09/2025	2	Baht	-	RE	26/09/2025	168.50	1.2%	10
KKP	10/09/2025	1.5	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	59.50	2.5%	10
PINGAN01	10/09/2025	0.0822	Baht	-	-	14/11/2025	5.35	1.5%	-
PINGAN80	10/09/2025	0.04266	Baht	-	-	18/11/2025	2.36	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
TOP	10/09/2025	0.8	Baht	-	RE	25/09/2025	32.00	2.5%	10
TTW	10/09/2025	0.3	Baht	01/01/2025 - 30/06/2025	NP	26/09/2025	9.10	3.3%	1
BPP	11/09/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	23/09/2025	8.55	2.9%	10
NVDA19	11/09/2025	0.001	Baht	-	-	14/10/2025	22.50	0.0%	-

Source: SET

Exhibit 27: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NVDA80	11/09/2025	0.00162	Baht	-	-	29/10/2025	28.25	0.0%	-
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	8.35	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	29.50	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	6.30	1.6%	-
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	10.50	3.9%	0.5
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.30	1.8%	-

Source: SET