

2 SEPTEMBER 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Market Strategy - Hope for political settlement, but upside remains narrow
- SYNNEX (THAILAND) (SYNEX TB) - Diversify growth, resilient outlook; Maintain BUY TP THB14.50
- SISB (SISB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB29.00

## Economics

- Bourse gains to be limited amid ongoing turbulence
- State tax revenue needs B600bn boost
- Expert urges cutting reliance on US buyers
- Baht facing unstable week amid upheaval

## Corporate News

- Factors key to success of virtual banks illuminated
- Bangchak trumpets new oil discovery
- Bangkok Air alters plan for new fleet

Indices	Index as of 1-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,244	0.6	(11.1)	(2,497)
China SHCOMP	3,876	0.5	15.6	
Hong Kong HSI	25,617	2.2	27.7	
India SENSEX	80,364	0.7	2.8	(15,321)
Indonesia JCI	7,736	(1.2)	9.3	(3,204)
Korea KOSPI	3,143	(1.4)	31.0	(6,145)
MY FBMKLCI +	1,575	(0.8)	(4.1)	
PH PCOMP	6,140	(0.2)	(5.9)	(700)
SG FSSTI	4,276	0.1	12.9	
Taiwan TWSE	24,072	(0.7)	4.5	(265)
VN VNINDEX +	1,682	0.1	32.8	(2,654)
MSCI Emerging	1,267	0.6	17.8	
Nikkei 225	42,189	(1.2)	5.8	
FTSE 100	9,196	0.1	12.5	
CAC 40	7,708	0.1	4.4	
DAX	24,037	0.6	20.7	
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	68.15	1.0	(8.7)	
Dubai	68.91	0.7	(8.3)	
WTI +	64.01	(0.1)	(10.8)	
GOLD	3,476.07	0.0	32.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,576	18,228	348	52
Retail	10,352	10,965	(612)	30
Prop Trade	1,854	2,223	(369)	6
Local Institution	4,914	4,281	634	13
Total Trade	35,696	35,696	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	01/09/2025	01/08/2025	31/12/2024	02/09/2024
THB/USD	32.32	32.86	34.10	34.22
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	1.28	1.50	2.25	2.55
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	01/09/2025	01/08/2025	31/12/2024	30/08/2024
Brent	68.15	69.67	74.64	78.80
Dubai	68.91	72.21	75.11	77.12
WTI	64.01	67.33	71.72	73.55
Gold	3,476	3,374	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				
+ as of 29 Aug				

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## Published Reports

### Thailand Market Strategy - Hope for political settlement, but upside remains narrow

#### More dovish signal from the Fed; eyes on jobs data

The Fed has signaled a more dovish monetary policy stance, prioritizing employment, which is affected by tariffs. Markets anticipate a rate cut in the upcoming meeting, with another slash later this year. As a result, the US dollar and bond yields have declined, providing support for Asian currencies, including the Thai baht, which has been strengthening. We believe this should help drive capital inflows into the region. However, a key risk to watch is the US nonfarm payrolls for July. If the data comes in significantly below expectations, markets could shift into a risk-off mode amid concerns of a sharp US economic slowdown.

#### Caution for slow 2H25 Thailand's economic growth

On the domestic side, Thailand's 2Q25 GDP beat expectations at +0.6% q-q and +2.8% y-y. However, with the government's full-year GDP growth target at only 2–2.3% y-y, this implies that 2H25 growth may slow to just 1–1.5% y-y, as exports may weaken following the implementation of US import tariffs in August. 2Q25 corporate earnings came in broadly in line at -1% q-q, +4% y-y, representing 49% of our full-year estimate. This suggests a slight downside risk to our 2025 EPS forecasts.

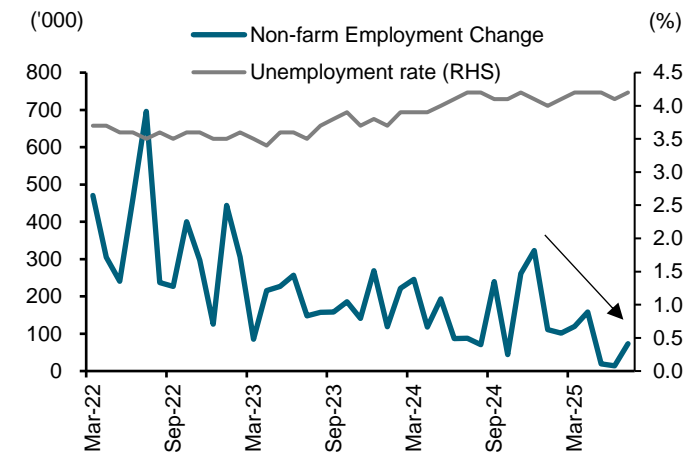
#### Limited upside for the SET without 2026 rollover

We maintain our 2025 SET Index target at 1,290 (based on an EPS of THB86 and a target PER of 15x). The index now has limited upside. While the earnings yield gap remains wide at 5.5% (vs a historical average of c4%), this is largely due to a sharp drop in bond yields, rather than stronger earnings growth prospects. Given Thailand's weaker structural economic and earnings growth outlook compared to the past, we believe the SET is unlikely to re-rate back to its historically higher PER levels. For the index to move back to 1,400 or higher, we view that it would require a rollover to 2026 earnings forecasts, where EPS is projected to grow 8% y-y to THB93, with a fair and unchanged PER of 15x.

#### Domestic laggard could outperform if political stability improves

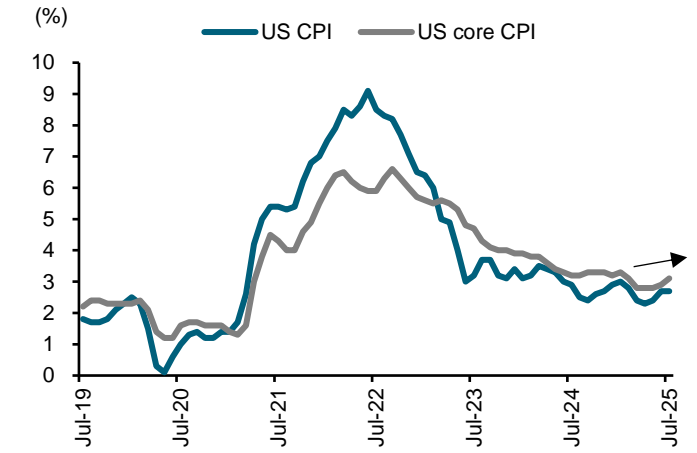
We assess that the current short-term political uncertainty, stemming from the court's ruling that found the PM guilty and required her to step down, could turn positive again if a new PM is elected and a new government is quickly formed. The FY2026 budget bill, already passed by the House in mid-August, is expected to be cleared by the Senate without any issue this month. We expect domestic play sectors (many of which remain laggards) to outperform. They include finance, commerce, property, construction, and tourism. Our top picks are BA, BDMS, CENTEL, CPALL, ICHI, KBANK, MTC, and STECON.

**Exhibit 1: US non-farm employment change and unemployment rate**



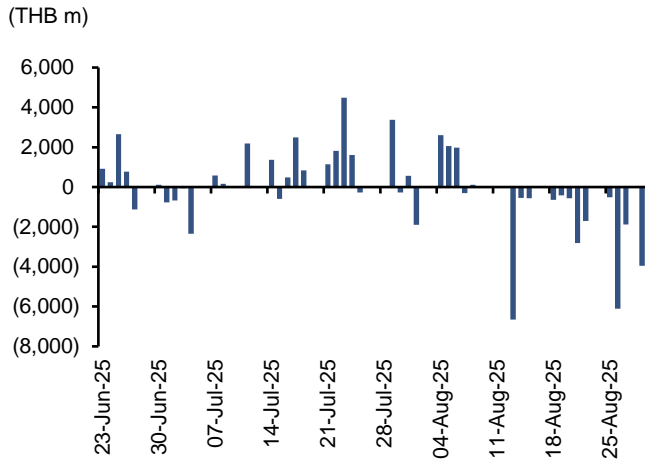
Source: Bloomberg

**Exhibit 2: US CPI and core CPI**



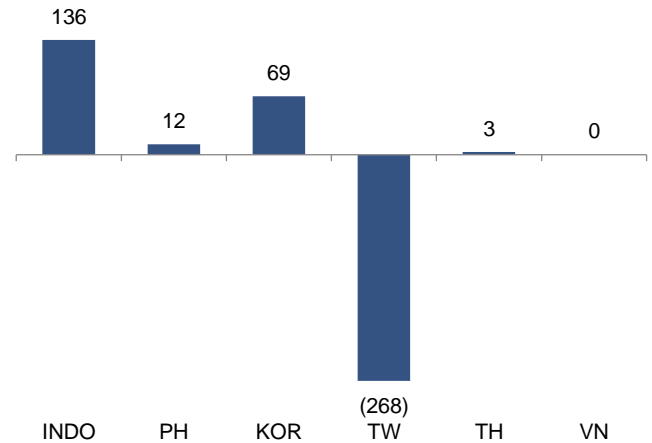
Source: Bloomberg

Exhibit 3: Daily foreign net position since 23 Jun 25



Source: SET

Exhibit 4: Asians' accumulated foreign fund flows since 23 Jun 25 (USD m)



Source: Bloomberg

Exhibit 5: 2Q25 earnings results forecasts by sector

Sector	2Q25	1Q25	2Q24	Change		Beat / Missed	2025E	% to 2025E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)	(THB m)	(%)
Bank	58,361	60,136	55,472	(3)	5	7	229,747	52%
Energy	40,841	55,593	74,354	(27)	(45)	3	223,138	43%
Food	21,467	18,122	14,430	18	49	(1)	45,377	87%
ICT	13,142	12,639	7,119	4	85	(15)	56,170	46%
Commerce	14,968	18,033	15,399	(17)	(3)	(0)	72,602	45%
Financial	8,898	7,404	7,201	20	24	(4)	32,024	51%
Property	8,680	8,642	10,851	0	(20)	14	42,482	41%
Electronics	4,846	6,196	7,576	(22)	(36)	(23)	22,372	49%
Transportation	6,380	10,936	8,602	(42)	(26)	3	39,789	44%
Healthcare	6,164	6,868	5,936	(10)	4	5	29,386	44%
Cons. Mat	18,879	2,741	4,821	589	292	339	16,516	131%
Tourism	2,992	1,733	3,150	73	(5)	(10)	12,835	37%
Construction	1,471	580	512	154	187	11	2,024	101%
Packaging	1,099	1,020	1,535	8	(28)	6	4,630	46%
Agri	642	638	583	1	10	9	1,564	82%
Media	525	255	679	106	(23)	8	2,870	27%
Auto	257	495	243	(48)	6	(27)	1,593	47%
Professional	224	238	210	(6)	7	(1)	995	46%
Petro	(4,137)	(3,879)	(21,150)	(7)	80	(51)	14,489	-55%
<b>Grand Total</b>	<b>205,699</b>	<b>208,390</b>	<b>197,525</b>	<b>(1)</b>	<b>4</b>	<b>8</b>	<b>850,601</b>	<b>49%</b>
Excl. Energy & Petro	168,995	156,676	144,321	8	17	10	612,974	53%
Excl. Banking	147,339	148,254	142,053	(1)	4	8	620,854	48%
Excl. Energy & Petro and Banking	110,635	96,541	88,849	15	25	12	383,227	54%
Excl. SCC	188,362	207,291	193,817	(9)	(3)	0	840,739	47%

Sources: SETSMART, Bloomberg, and FSSIA estimates

## SYNNEX (THAILAND) (SYNEX TB) - Diversify growth, resilient outlook; Maintain BUY TP THB14.50

### Balanced portfolios to capture resilient growth

SYNEX is one of Thailand's largest IT distributors, with 70+ brands and a modern trade retailer network of 1.2k outlets by 2025. We classify the businesses into high-growth (IT commercial, Enterprise, Gaming), organic (Apple, Smartphones & Wearables), and defensive (IT consumer). Compared to retail-heavy (COM7) or B2B-focused strategy (SIS), SYNEX's balanced and diversified portfolio offers increased resilience across cycles. This strategy, supported by its Trusted by Synex campaign, helps ensure end-consumers' brand awareness and strengthens its B2B businesses, such as Autodesk and cloud services.

### Expect an 11% CAGR earnings growth for 2025-27

We expect an 11% CAGR in 2025–27, supported by a total revenue CAGR of 10%. In 2025, core profit should reach THB651m, up 14% y-y, underpinned by solid revenue growth of 14.3% y-y. The key drivers could be from Apple and Smartphones (+17.5%/+35% y-y) and Gaming from the Nintendo Switch 2 launch. GPM may soften to 3.8% (vs 4.0% in 2024), but cost control, scale leverage, and NCAP contribution (26.98% stake) should support a higher core margin of 1.4% in 2025.

### Firm long-term growth outlook with strong ESG commitment

We see SYNEX's long-term growth, supported by new business initiatives and technology adoption, such as its cloud services through AWS, bundled with its B2B portfolio, while also exploring potential in AI-enabled devices and services. The company shows a firm commitment to ESG, reflected in its AA SET ESG rating, 5-star CG score, and high disclosure score, above FSSIA and the SET100 average. With a balanced board structure of management, major shareholders, and independents, they should ensure investors of the company's transparency and accountability.

### BUY rating maintained to ride along IT growth cycle

SYNEX's share price has been down 24% YTD. However, we like SYNEX on the back of 1) its resilient earnings growth, 2) undemanding valuation, and 3) attractive dividend yield of 4.4-4.8% a year. We reaffirm our BUY call on SYNEX with a revised P/E-based TP of THB14.5 (from THB15.0), 17x 2025E P/E, equivalent to the average of domestic and global IT retailers and brands. With this report, we transfer coverage of SYNEX to Kampon Akaravarinchai.

### Exhibit 6: Yearly key financial performance and assumptions

	2023A	2024A	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
<b>Total sales</b>	<b>36,446</b>	<b>41,802</b>	<b>47,783</b>	<b>51,833</b>	<b>56,029</b>
IT Consumer	12,818	11,926	11,926	12,224	12,530
Gaming & Gadget	1,007	1,020	1,881	1,491	1,570
APPLE	12,423	15,633	18,369	20,665	22,731
Smartphone & Wearable	2,170	4,240	5,724	6,583	7,241
IT Commercial	5,005	5,552	6,107	6,718	7,390
Enterprise Solution	3,186	3,378	3,716	4,087	4,496
<b>Net profit</b>	<b>513</b>	<b>628</b>	<b>714</b>	<b>727</b>	<b>779</b>
<b>Core profit</b>	<b>433</b>	<b>571</b>	<b>651</b>	<b>727</b>	<b>779</b>
<b>Growth y-y</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
<b>Total sales</b>		<b>14.7</b>	<b>14.3</b>	<b>8.5</b>	<b>8.1</b>
IT Consumer		(7.0)	0.0	2.5	2.5
Gaming & Gadget		1.3	84.4	(20.7)	5.4
APPLE		25.8	17.5	12.5	10.0
Smartphone & Wearable		95.4	35.0	15.0	10.0
IT Commercial		10.9	10.0	10.0	10.0
Enterprise Solution		6.0	10.0	10.0	10.0
<b>Net profit</b>		<b>22.3</b>	<b>13.7</b>	<b>1.8</b>	<b>7.2</b>
<b>Core profit</b>		<b>32.0</b>	<b>14.0</b>	<b>11.6</b>	<b>7.2</b>
<b>Profitability</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
GPM	4.0	4.0	3.8	3.8	3.8
SG&A/Sales	2.5	2.3	2.2	2.2	2.2
Net profit margin	1.4	1.5	1.5	1.4	1.4
Core profit margin	1.2	1.4	1.4	1.4	1.4
<b>Financial ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
ROE	10.6	13.4	14.2	14.9	15.0
ROIC	5.7	6.4	6.6	7.1	7.2
Net debt / equity (x)	1.5	1.6	1.3	1.3	1.3
D/E (x)	2.4	2.3	2.2	2.3	2.3

Sources: SYNEX, FSSIA's estimate

## Exhibit 7: Quarterly performance summary

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	----- Change -----	
							(q-q%)	(y-y%)
Revenue	9,605	9,969	10,762	11,568	11,160	11,655	4.4	16.9
COGS	(9,200)	(9,573)	(10,338)	(11,101)	(10,735)	(11,209)	4.4	17.1
Gross profit	405	396	424	466	425	446	5.0	12.6
Operating costs	(227)	(228)	(230)	(310)	(247)	(270)	9.6	18.8
<b>Operating profit</b>	<b>178</b>	<b>168</b>	<b>195</b>	<b>156</b>	<b>178</b>	<b>175</b>	<b>(1.4)</b>	<b>4.2</b>
Other income	20	20	22	25	17	26	51.7	26.3
FX Gain (Loss)	30	30	27	31	37	25	(31.8)	(14.7)
Interest expense	(43)	(47)	(50)	(44)	(40)	(40)	2.0	(14.7)
<b>Profit before tax</b>	<b>184</b>	<b>171</b>	<b>193</b>	<b>168</b>	<b>192</b>	<b>186</b>	<b>(3.4)</b>	<b>8.8</b>
Tax	(38)	(23)	(39)	(26)	(39)	(34)	(13.5)	46.6
Associates	5	12	14	26	35	38	9.0	220.8
Minority interests	0.2	0.2	0.2	0.2	0.2	0.2	2.9	(8.5)
Non-recurring items	30	30	27	31	37	25	(31.8)	(14.7)
<b>Reported net profit</b>	<b>152</b>	<b>160</b>	<b>169</b>	<b>167</b>	<b>188</b>	<b>190</b>	<b>1.0</b>	<b>18.9</b>
<b>Recurring net profit</b>	<b>122</b>	<b>130</b>	<b>142</b>	<b>176</b>	<b>151</b>	<b>165</b>	<b>9.1</b>	<b>26.6</b>
EPS (THB)	0.18	0.19	0.20	0.20	0.22	0.22	1.0	18.9
Recurring EPS (THB)	0.14	0.15	0.17	0.21	0.18	0.19	9.1	26.6
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	4.2	4.0	3.9	4.0	3.8	3.8	0.0	(0.1)
Operating margin	1.9	1.7	1.8	1.3	1.6	1.5	(0.1)	(0.2)
Recurring net margin	1.3	1.3	1.3	1.5	1.4	1.4	0.1	0.1
SG&A / Sales	2.4	2.3	2.1	2.7	2.2	2.3	0.1	0.0
Effective tax rate	20.5	13.5	20.0	15.6	20.3	18.2	(2.1)	4.7

Sources: SYNEX, FSSIA's compilation

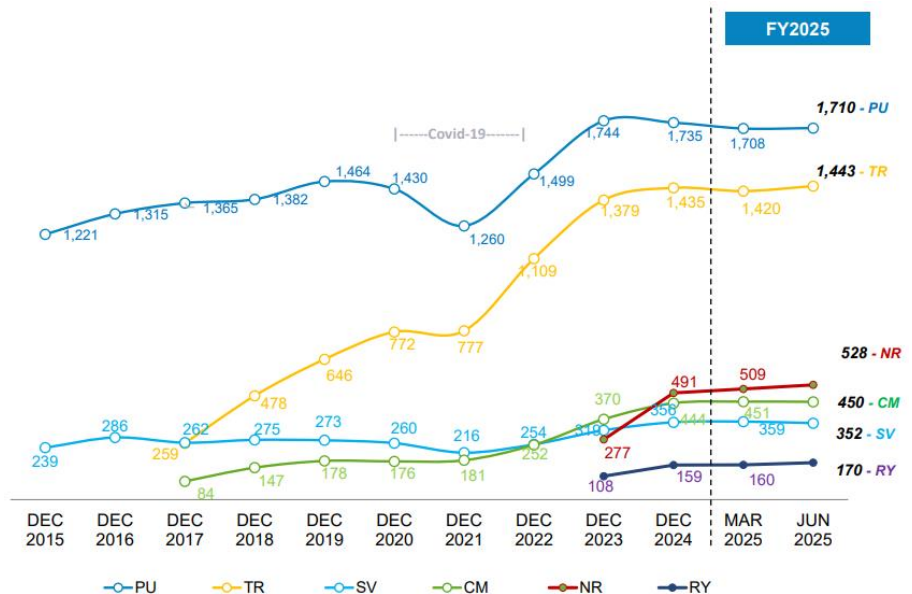
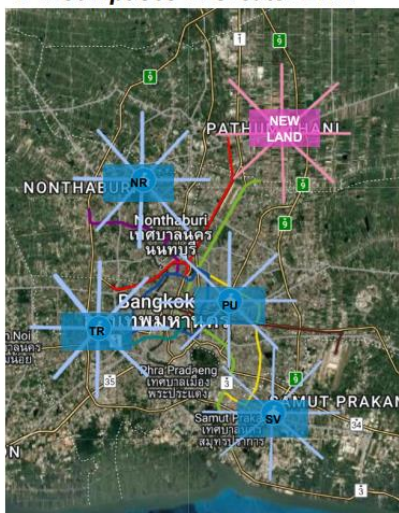
## SISB (SISB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB29.00

### Highlights

- Management revised down its student enrollment target for end-2025 to 4,700 (+80 students from 2024) from the previous target of 5,000, due to lower-than-usual new student intake in August (the start of the new academic year), coupled with higher-than-normal student withdrawals. As a result, the number of students by end-3Q25 is likely to stand at around 4,600, a net decline of 53 from 2Q25.
- Nevertheless, management still expects student numbers to increase by around 100 in 4Q25, even though it falls in the middle of the first semester. This assumption appears reasonable, as September–October is typically the period when foreign parents with young children continue to seek enrollment in international schools in Thailand. For reference, student numbers in 4Q22 and 4Q23 rose by an average of 70–72.
- The decline in student numbers in 3Q25 was unusual, diverging from our expectation of a 40–50 increase (vs. +46 in 2Q25). We believe the softer economic environment remains the main driver. Excluding foreign students returning home, most withdrawals came from the Pracha Uthit campus, which is located near the Krungthep Kritha area—a highly competitive zone with many branded international schools. To address this, SISB plans to reduce attrition by enhancing engagement and building closer relationships with parents.
- Management's year-end student enrollment targets of 4,700 in 2025 (+80 students) and 5,000 in 2026 (+300 students) are in line with our previously revised assumptions. As such, we maintain our core profit forecasts at THB929m for 2025 (+4.9% y-y) and THB1.0b for 2026 (+8.7% y-y). Growth in 2026 should be driven by 1) the 600-seat expansion at the Pracha Uthit campus, which is scheduled to commence classes in 1Q26, and 2) a 3.3% tuition fee increase effective from August 2025 through July 2026.
- For its 7th school in Pathum Thani, located on a 20-rai plot near Supalai Prima Villa Rangsit-Khlong 3, management views this as another high-potential area. The school is scheduled to open in August 2027. The tuition fees will be around 35% lower than the current SISB schools (roughly THB 0.2m–0.3m per year). The school's initial enrollment target is set at around 200 students. However, in our assumptions, we take a more conservative stance and forecast student intake at 180.
- SISB currently holds over 6m shares of THAI at a cost of THB1.60/share, which remain under a lock-up period until February 2026. At that point, the company will be allowed to sell up to 25% of its holdings. In the meantime, the investment will be marked-to-market at each quarter-end. To mitigate potential earnings volatility, the company is still considering an appropriate accounting treatment for this investment.
- Although management has revised down its student enrollment targets, this has already been reflected in our forecasts. Meanwhile, 2025E P/E has de-rated sharply from 47x (+1 SD) at the beginning of this year to the current 14.9x (-2 SD), and 2026E may fall further to 13.7x. We believe the negatives have already been largely priced in. We therefore maintain our BUY rating with a TP of THB29.

### Exhibit 8: Student numbers by campus

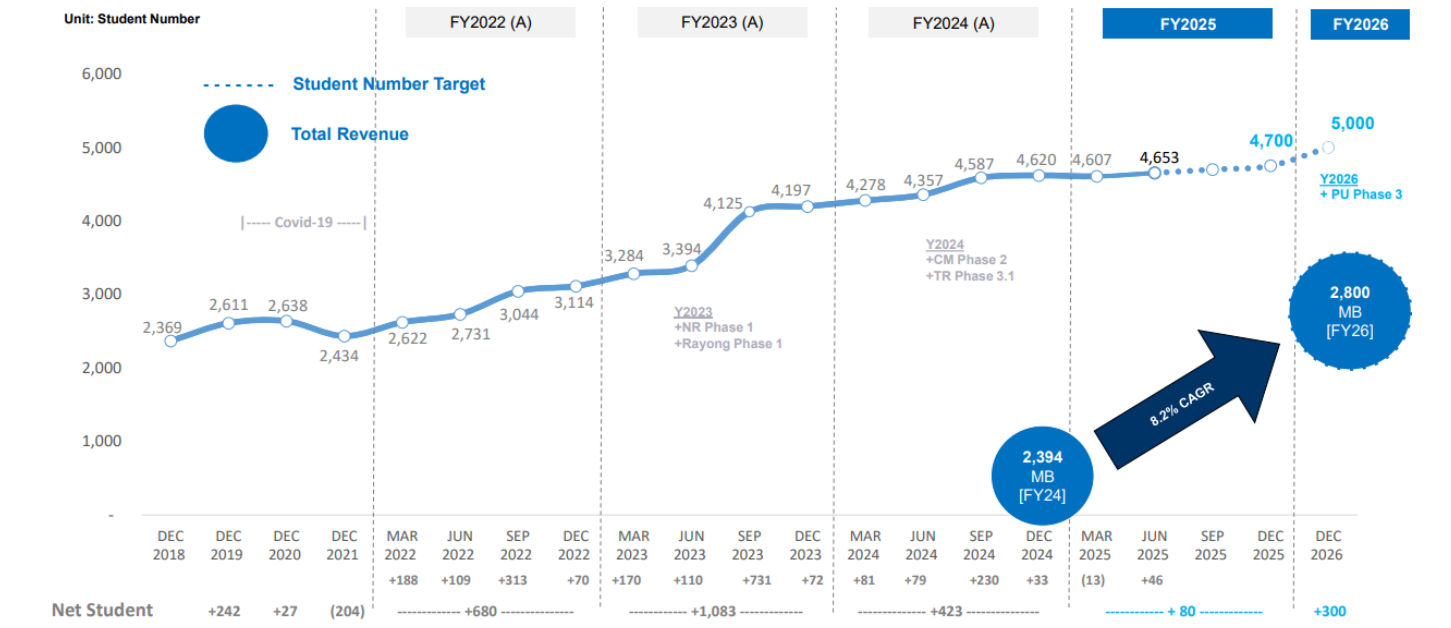
#### 4+1 Campuses in Greater BKK



Source: SISB

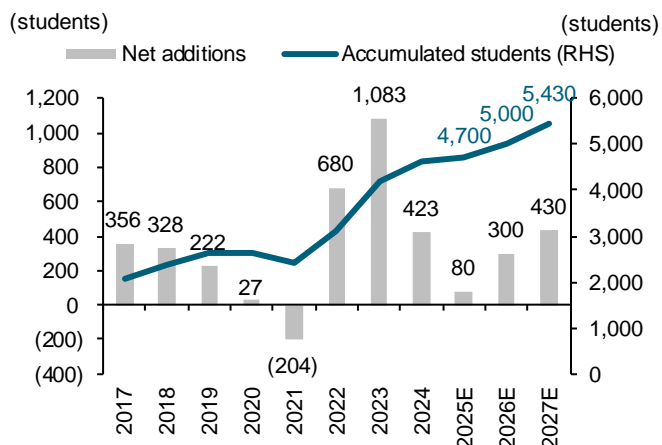


Exhibit 9: Student numbers forecasted by SISB



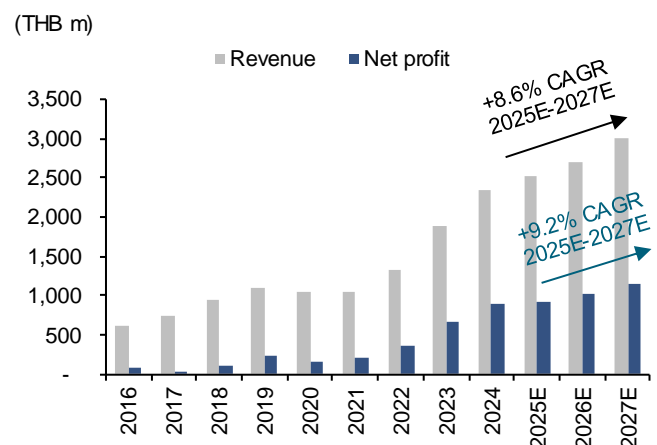
Source: SISB

Exhibit 10: Net enrolment forecast



Sources: SISB, FSSIA estimates

Exhibit 11: Revenue and net profit forecast



Sources: SISB, FSSIA estimates

## Economic news

- **[Bourse gains to be limited amid ongoing turbulence](#)** BANGKOK POST: The new prime minister, to be decided on through a vote later this week, will struggle to prop up the stock market as the new coalition would be short-lived and a weak mandate would restrict its ability to deploy new spending effectively, analysts say. Political volatility following the Constitutional Court's decision to disqualify Paetongtarn Shinawatra from the premiership due to an ethics violation on Friday will cap the Stock Exchange of Thailand's gains in the near term. The possibility is high that a minority government will be formed, and fresh elections will be called by December at the earliest, the analysts added. Chak Reungsinpinya, managing director and head of research at Maybank Securities (Thailand), said that if either Anutin Charnvirakul from the Bhumjaithai Party or Chaikasem Nitisiri from the ruling Pheu Thai Party is nominated to become the next premier via the vote, they will require support from the People's Party, which would mean accepting conditions for an early election. "We expect an election within the next four months. This is one of the main conditions for any candidate to secure the People's Party votes and both the Pheu Thai and Bhumjaithai parties have said they're willing to work with the People's Party under these conditions," he said.
- **[State tax revenue needs B600bn boost](#)** BANGKOK POST: Government tax revenue needs to increase by an additional 600 billion baht, as the current level is lower than that of countries with comparable economies to Thailand, says caretaker Finance Minister Pichai Chunhavajira. Speaking at the Fiscal Policy Office's annual seminar, which this year ran under the theme of "Fiscal Transformation" held on Friday, he said state tax revenue accounts for only 15% of GDP, about three percentage points less than countries with similar-sized economies. In light of this, tax revenue should increase by another 600 billion baht, said Mr Pichai. He said the current value-added tax (VAT) rate had been reduced to 7% from the legally mandated 10%. The 7% rate expires in September and the ministry is weighing the best course of action. Mr Pichai said Thailand's VAT rate is much lower than other countries. However, any increase in VAT must consider multiple factors, including the current economic situation, which has yet to become fully normalised, and the impact of US President Donald Trump's tariff measures, under which Thailand initially receives a 19% rate, the same as its competitors, allowing Thai exports to the US to remain competitive. He said if the government decides to raise the rate of VAT, the additional revenue would not be used solely to reduce public debt but would also be reinvested to benefit the private sector and small-scale employment.
- **[Expert urges cutting reliance on US buyers](#)** BANGKOK POST: The Thai government has been advised to reduce its dependence on the US market, which is expected to shrink under US President Donald Trump's reciprocal tariff policy. Instead, Thailand should move quickly to tap emerging markets created by China's extensive overseas investments, which are giving rise to a new global supply chain, said Sompop Manarungsan, an analyst on the US and Chinese economies and president of Panyapiwat Institute of Management. He said the US would encounter serious challenges in the long run if it maintains its current tariff regime. "As economist Paul Krugman has forecast, the average tariff rate could cut US imports by as much as 36%. This would mean US imports, previously worth more than US\$3 trillion, could fall to less than \$2 trillion. Therefore, we cannot pin our hopes on the US market in the future because exports will shrink and Thai goods face a 19% tariff," said Mr Sompop. American consumers, like those in other countries, are likely to tighten their spending, with some industries potentially reshoring production back to the US. This would make US-made goods competitors to imports, he said.
- **[Baht facing unstable week amid upheaval](#)** BANGKOK POST: Greater baht volatility is expected this week, pressured by domestic political instability and expectations of a US policy rate cut later this month. Kasikorn Research Center (K-Research) anticipates that the baht will fluctuate within a wider range of 31.80–32.80 baht per US dollar, influenced by both domestic and external factors. On the domestic front, political developments remain the key factor to watch as the House of Representatives prepares to vote for a new prime minister. Political uncertainty intensified over the weekend following the firing of premier Paetongtarn Shinawatra last week. Last Friday, the Constitutional Court ruled against suspended Ms Paetongtarn after reviewing leaked audio of a phone conversation she had held with Cambodian Senate President Hun Sen. "The unclear outlook for Thai politics could trigger short-term foreign capital outflows," K-Research noted.

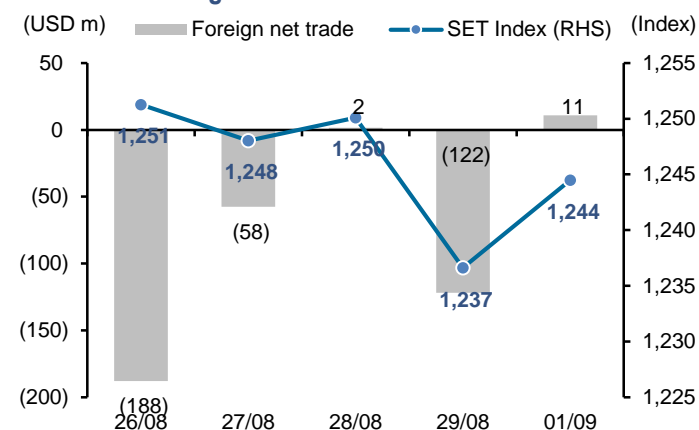
## Corporate news

- **[Factors key to success of virtual banks illuminated](#)** BANGKOK POST: Innovative, personalised financial services powered by artificial intelligence's (AI) native capabilities and alternative data scoring are the keys to success for virtual bank operators in Thailand, according to a recent forum. "Virtual banking will be the business of the future, not only for Thailand, but also for SCB X Group," Manop Sangiambut, chief financial officer of SCB X Plc, said earlier this week at the "Thailand Focus 2025" seminar organised by the Stock Exchange of Thailand. SCB X is the holding company of Siam Commercial Bank. Despite high mobile banking penetration in Thailand, a large percentage of the population is underbanked or underserved, he said. The market is likely large enough for three virtual banks to succeed, said Mr Manop. The Finance Ministry recently approved three applicants seeking to establish the country's first virtual banks. They are ACM Holding Co (TrueMoney), backed by CP Group; Krungthai Bank, collaborating with Advanced Info Service and PTT Oil and Retail Business Plc; and the SCB X consortium, which includes South Korea's KakaoBank and China's WeBank. He said these partners are successful because of their innovative, user-friendly, and hyper-personalised products, creating an "overwhelming" experience that is distinct from current mobile banking apps. A virtual bank must be AI-native from front to back office, deploying technology and a team with an AI-native strategy from the outset, avoiding the legacy system issues of incumbent banks, said Mr Manop. Another critical factor is achieving a significantly lower cost-to-serve and cost-to-income (CI) ratio compared with traditional banks.



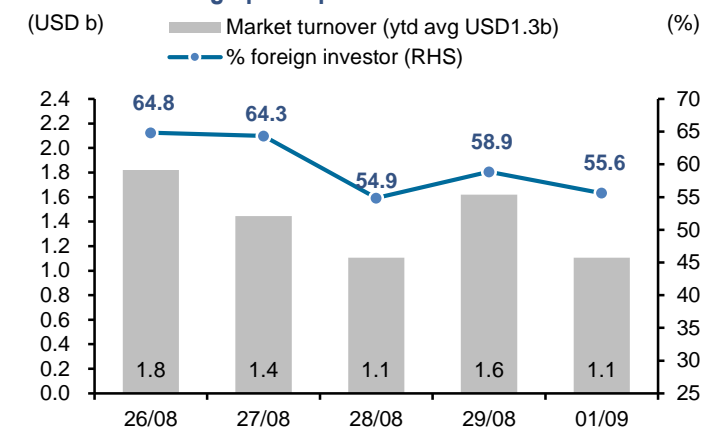
- [Bangchak trumpets new oil discovery](#) BANGKOK POST: SET-listed Bangchak Corporation has discovered a new oil source in Norway, solidifying its standing in the petroleum production industry. The discovery at the Talisker exploration well in the offshore Brage petroleum field in the North Sea was made by Okea ASA, a Norway-based oil and gas drilling company in which Bangchak holds a 45.5% share. "This reflects Okea's strategy of pursuing organic growth by leveraging its in-house expertise, talent and assets to create growth from within," said Chaiwat Kovavisarach, chief executive and president of Bangchak. The Talisker exploration well consists of the Cook and Staffjord formations, which are geological layers containing hydrocarbons. The well, with a total depth of 10,223 metres, has preliminary estimates of gross recoverable resources in the range of 2-7 million barrels of oil equivalent (mmboe) in the Cook formation and 14-26 mmboe in the Staffjord formation. Further petroleum reserve potential was encountered in two thin sandstones within the Brent Group, a major geological formation in the northern North Sea, said Mr Chaiwat. Okea's new discovery followed an earlier discovery within the Mistral field, located in the southern Norwegian Sea, with preliminary recoverable reserves estimated at 19-44 mmboe. These achievements reinforce Okea's commitment to developing petroleum resources in a cost-efficient manner by continuously increasing production from potential fields, he said.
- [Bangkok Air alters plan for new fleet](#) BANGKOK POST: SET-listed Bangkok Airways has cancelled a plan to add two more single-aisle aircraft to its fleet, mainly attributed to sluggish traffic on Thai-Cambodian routes, but remains committed to increasing the size of its fleet to 40 aircraft, the same number it operated in 2019. The company is also planning to upgrade Trat Airport under a 400-million-baht budget in the first phase, which should be completed in the third quarter of 2026, with a long-term goal of listing it in the BA Airport Leasehold Real Estate Investment Trust (BAREIT). Puttipong Prasarttong-Osoth, president of Bangkok Airways, said the airline was expecting to close this year with 23 aircraft, as it had already refrained from adding two jets previously planned for this high season, with overall traffic impacted by weaker demand on its Cambodian routes. However, the airline will continue replacing the 10 existing turboprop ATRs by purchasing new aircraft of the same type, and aims to grow its fleet back to the pre-pandemic level of 40 within five years. "The airline aims to carry 4.3 million passengers this year, from our total seat capacity of 5.7 million. The goal remains achievable, as we already secured 2 million in the first half. However, due to sluggish tourist spending, our profit will be weaker than last year," he said.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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	1,244.48	0.6	0.5	0.6	1.0	2.5	0.9	2.2	0.2	0.4	0.2
-5D	1,262.67	(1.4)	(1.4)	1.1	0.6	(0.7)	(3.6)	(2.6)	(3.8)	(3.0)	(4.6)
-1M	1,218.33	2.1	(0.1)	5.3	5.2	0.7	(1.8)	4.1	5.0	(0.2)	3.2
-3M	1,149.18	8.3	7.7	8.4	0.2	1.3	(0.6)	8.1	18.4	9.5	13.6
-6M	1,203.72	3.4	3.3	5.7	4.2	(20.1)	(5.4)	(7.2)	30.5	(11.9)	25.9
-1Y	1,353.64	(8.1)	(12.4)	15.3	8.1	(27.6)	(17.6)	(22.8)	(12.1)	(30.0)	3.5
WTD	1,236.61	0.6	0.5	0.6	1.0	2.5	0.9	2.2	0.2	0.4	0.2
MTD	1,236.61	0.6	0.5	0.6	1.0	2.5	0.9	2.2	0.2	0.4	0.2
QTD	1,089.56	14.2	11.7	10.8	6.3	8.1	6.1	13.3	20.1	21.0	16.6
End of last year	1,400.21	(11.1)	(8.9)	7.1	(3.0)	(24.7)	(14.0)	(22.3)	6.9	(30.8)	(6.3)

Source: Bloomberg

Exhibit 15: 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	1,244.48	(11.1)	33.26	42,375	1,274	(2,497)	3,158	(435)	(225)	1,209
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	1,244.48	(14.1)	32.41	42,542	1,313	(160)	(70)	(61)	291	(248)
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)
Sep-25	1,244.48	(14.1)	32.32	35,696	1,105	11	(19)	(11)	20	(43)
2025YTD	1,244.48	(11.1)	33.26	42,375	1,274	(2,497)	3,158	(435)	(225)	1,209
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
1/9/2025	1,244.48		32.32	35,696	1,105	11	(19)	(11)	20	(43)

Source: Bloomberg

## Exhibit 16: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
9/01/2025 3:30	Business Sentiment Index	Aug	--	47.5	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	0.30%	--	-0.27%	--
9/03/2025-9/04/2025	CPI Core YoY	Aug	0.80%	--	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	\$2214m
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	--
9/30/2025 20:30	S&P Global Thailand PMI Mfg	Sep	--	--	52.7	--
10/01/2025 3:30	Business Sentiment Index	Sep	--	--	47.5	--

Source: Bloomberg

## Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
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 amendment 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 Rungrueng, Ratchadapisek Road, Samsenok 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)
Gulf Energy (GULF)	Chotikul Sookpiromkasem	Common Shares	8/28/2025	200,000	-	Transfer	n/a
Country Group Securities (CGD)	Tawantai Taiswad	Common Shares	9/1/2025	7,945,000	0.12	Buy	0.95
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	8/29/2025	2,000	1.73	Buy	0.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	8/29/2025	5,900	1.74	Buy	0.01
Charoen Pokphand Foods (CPF)	Adirek Sripratak	Common Shares	8/29/2025	1,154,011	22.60	Buy	26.08
Charoen Pokphand Foods (CPF)	Adirek Sripratak	Common Shares	8/29/2025	158,000	22.60	Buy	3.57
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/29/2025	67,600	1.80	Buy	0.12
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	8/27/2025	10,000	0.38	Buy	0.00
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	8/28/2025	20,000	0.38	Buy	0.01
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	8/29/2025	10,000	0.39	Buy	0.00
Dusit Thani (DUSIT)	Sukit Ngamsangapong	Common Shares	8/29/2025	1,000	9.55	Sell	0.01
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	8/27/2025	30,000	24.00	Sell	0.72
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	8/29/2025	4,000	4.86	Buy	0.02
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	8/29/2025	22,000	0.93	Buy	0.02
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	8/29/2025	22,000	0.93	Buy	0.02
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	8/27/2025	34,000,000	0.48	Buy	16.32
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	8/28/2025	19,525,400	0.48	Buy	9.37
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	8/29/2025	11,000,000	0.50	Buy	5.50
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/29/2025	326,900	0.21	Buy	0.07
Food Moments (FM)	Phaksarath Sirawisetsorn	Common Shares	8/29/2025	500	3.80	Buy	0.00
Food Moments (FM)	Sumate Masileerungsri	Common Shares	8/28/2025	13,000	3.80	Buy	0.05
Phatra Leasing (PL)	Sara Lamsam	Common Shares	8/29/2025	24,500	1.23	Buy	0.03
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	8/28/2025	111,100	6.70	Buy	0.74
Richy Place 2002 (RICHY)	Anen Aung-Aphinant	Common Shares	8/29/2025	500,000	0.26	Buy	0.13
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	8/29/2025	2,800	3.94	Buy	0.01
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	8/29/2025	3,500	3.98	Buy	0.01
Veranda Resort (VRANDA)	Surasak Wongkiattaworn	Common Shares	8/29/2025	4,500	4.66	Buy	0.02
Stone One (STX)	Krittanan Pingclasai	Common Shares	8/26/2025	225,400	1.30	Sell	0.29
Stone One (STX)	Krittanan Pingclasai	Common Shares	8/27/2025	40,000	1.30	Sell	0.05
Stone One (STX)	Krittanan Pingclasai	Common Shares	8/28/2025	75,100	1.30	Sell	0.10
Stone One (STX)	Krittanan Pingclasai	Common Shares	8/29/2025	34,300	1.30	Sell	0.04
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	8/29/2025	32,500	1.85	Buy	0.06
Alpha Divisions (ALPHAX)	Teera Chutivarapon	Common Shares	8/29/2025	40,000,000	0.40	Sell	16.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/29/2025	600	1.28	Buy	0.00
XSpring Capital (XPG)	Chaiyuth Pitakteeratham	Common Shares	8/29/2025	17,218,100	0.55	Sell	9.47
XSpring Capital (XPG)	Chaiyuth Pitakteeratham	Common Shares	8/29/2025	2,500,000	0.55	Sell	1.38
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	8/22/2025	1,654,400	0.32	Buy	0.53
Osotspa (OSP)	Ratch Osathanugran	Common Shares	8/29/2025	24,000,000	18.40	Transfer	441.60

Source: SEC

## Exhibit 19: 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 20: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ESTEE80	02/09/2025	0.00378	Baht	-	-	09/10/2025	0.99	0.4%	-
HKEX23	02/09/2025	0.03238	Baht	-	-	07/10/2025	2.46	1.3%	-
LUXF	02/09/2025	0.64	Baht	01/01/2025 - 30/06/2025	NP	18/09/2025	9.20	7.0%	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	27.25	2.9%	10
SCB	02/09/2025	2	Baht	-	RE	19/09/2025	129.00	1.6%	10
GROREIT	03/09/2025	0.28	Baht	01/01/2025 - 30/06/2025	NP	19/09/2025	8.10	3.5%	10
HPF	04/09/2025	0.133	Baht	01/04/2025 - 30/06/2025	NP	23/09/2025	5.00	2.7%	9.017
MII	04/09/2025	0.162	Baht	01/04/2025 - 30/06/2025	NP	23/09/2025	4.88	3.3%	9.4309
MNIT	04/09/2025	0.034	Baht	01/04/2025 - 30/06/2025	NP	22/09/2025	1.95	1.7%	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	2.10	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	2.40	0.7%	-
BKNG80	05/09/2025	0.00625	Baht	-	-	27/10/2025	3.68	0.2%	-
EGCO	05/09/2025	3.25	Baht	01/01/2025 - 30/06/2025	NP	19/09/2025	116.50	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	4.40	3.6%	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	2.12	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	20.20	0.0%	-
GPSC	08/09/2025	0.5	Baht	-	RE	24/09/2025	41.50	1.2%	10
BANPU	09/09/2025	0.12	Baht	-	RE	25/09/2025	4.84	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	15.20	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	13.90	3.6%	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	154.50	1.3%	10
BCPG	10/09/2025	0.1	Baht	-	RE	23/09/2025	8.45	1.2%	5
HMPRO	10/09/2025	0.16	Baht	01/01/2025 - 30/06/2025	NP	24/09/2025	7.55	2.1%	1
KBANK	10/09/2025	2	Baht	-	RE	26/09/2025	170.50	1.2%	10
KKP	10/09/2025	1.5	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	61.00	2.5%	10
PINGAN01	10/09/2025	0.0822	Baht	-	-	14/11/2025	5.40	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	3.96	3.3%	10
SUSCO	10/09/2025	0.06	Baht	01/01/2025 - 30/06/2025	NP	26/09/2025	2.54	2.4%	1
TIPH	10/09/2025	0.5	Baht	-	RE	24/09/2025	20.30	2.5%	1
TISCO	10/09/2025	2	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	101.50	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	33.25	2.4%	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	8.45	3.0%	10
NVDA01	11/09/2025	0.0008	Baht	-	-	30/10/2025	16.50	0.0%	-
NVDA19	11/09/2025	0.001	Baht	-	-	14/10/2025	22.70	0.0%	-
NVDA80	11/09/2025	0.00162	Baht	-	-	29/10/2025	28.50	0.0%	-
NDAQ06	12/09/2025	0.00868	Baht	-	-	20/10/2025	3.06	0.3%	-
TCAP	12/09/2025	1.3	Baht	-	RE	30/09/2025	50.75	2.6%	10
TCAP-P	12/09/2025	1.3	Baht	-	RE	30/09/2025	560.00	0.2%	10
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.26	0.7%	-
TAIWANA113	16/09/2025	0.03163	Baht	-	-	07/11/2025	11.20	0.3%	-
TAIWANHD13	16/09/2025	0.30572	Baht	-	-	07/11/2025	24.10	1.3%	-

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
QQQM19	22/09/2025	0.0173	Baht	-	-	17/10/2025	15.30	0.1%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.68	1.8%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.30	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.94	1.3%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	29.00	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.90	1.5%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.25	1.6%	-
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	10.90	3.8%	0.5
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.25	1.8%	-

Source: SET

**Exhibit 22: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH01C2602A	02/09/2025	BCH	BLS	Call	SET	12/02/2026	16.5
BCP13C2601A	02/09/2025	BCP	KGI	Call	SET	13/01/2026	42.5
BDMS01C2602A	02/09/2025	BDMS	BLS	Call	SET	12/02/2026	25.5
BDMS19C2601A	02/09/2025	BDMS	YUANTA	Call	SET	15/01/2026	27.5
BGRIM01C2602A	02/09/2025	BGRIM	BLS	Call	SET	12/02/2026	19.4
BJC01C2602A	02/09/2025	BJC	BLS	Call	SET	12/02/2026	24
CPALL19C2601A	02/09/2025	CPALL	YUANTA	Call	SET	15/01/2026	55
GLOBAL13C2601A	02/09/2025	GLOBAL	KGI	Call	SET	13/01/2026	9.9
GPSC01C2602A	02/09/2025	GPSC	BLS	Call	SET	12/02/2026	65.25
HANA01C2601A	02/09/2025	HANA	BLS	Call	SET	15/01/2026	35.25
IVL01P2601A	02/09/2025	IVL	BLS	Put	SET	15/01/2026	17.2
KTC13C2601A	02/09/2025	KTC	KGI	Call	SET	13/01/2026	35.5
PLANB13C2601B	02/09/2025	PLANB	KGI	Call	SET	13/01/2026	6.1
SCC01P2601A	02/09/2025	SCC	BLS	Put	SET	15/01/2026	169.5
SET01P2601A	02/09/2025	SET	BLS	Put	SET	15/01/2026	1,075.00
SET5001P2512G	02/09/2025	SET50	BLS	Put	SET	07/01/2026	675
TRUE01P2601A	02/09/2025	TRUE	BLS	Put	SET	15/01/2026	8.75
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
CHHONGQ19	02/09/2025	CHHONGQ	SET	-	-	10.64	-
ICBC19	02/09/2025	ICBC	SET	-	-	2.41	-
ITOCHU19	02/09/2025	ITOCHU	SET	-	-	6.24	-
JDHEAL19	02/09/2025	JDHEAL	SET	-	-	5.25	-
SUNNY19	02/09/2025	SUNNY	SET	-	-	3.48	-

Source: SET