

3 SEPTEMBER 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand IT Retail Sector - IT sector growth outpaces the economy
- COM7 (COM7 TB) - IT retail giant, tech essential; Maintain BUY TP THB28.50
- NSL FOODS (NSL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB45.00

## Economics

- Gold punches through \$3,500 to hit record on rate-cut bets
- Thai stock market launches new partnership with Nasdaq
- Cabinet approves support for firms hit by new tax
- Thailand urges quick review of Asean-India trade deal
- Thai hotels forced to cut room rates

## Corporate News

- BBGI preps B2bn plan for bio-LNG plant
- Bangchak unit investing B2bn in bio-LNG venture
- Kasikornbank scraps key profit target amid weak economy

Indices	Index as of 2-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,249	0.3	(10.8)	(2,520)
China SHCOMP	3,858	(0.4)	15.1	
Hong Kong HSI	25,497	(0.5)	27.1	
India SENSEX	80,158	(0.3)	2.6	(15,508)
Indonesia JCI	7,802	0.8	10.2	(3,224)
Korea KOSPI	3,172	0.9	32.2	(5,802)
MY FBMKLCI	1,577	0.1	(4.0)	
PH PCOMP	6,129	(0.2)	(6.1)	(706)
SG FSSTI	4,299	0.5	13.5	
Taiwan TWSE	24,017	(0.2)	4.3	(138)
VN VNINDEX +	1,682	0.1	32.8	(2,654)
MSCI Emerging	1,265	(0.1)	17.7	
Nikkei 225	42,310	0.3	6.1	
FTSE 100	9,117	(0.9)	11.5	
CAC 40	7,654	(0.7)	3.7	
DAX	23,487	(2.3)	18.0	
Dow Jones	45,296	(0.5)	6.5	
Nasdaq	21,280	(0.8)	10.2	
S&P 500	6,416	(0.7)	9.1	
Brent	69.14	1.5	(7.4)	
Dubai	69.58	1.0	(7.4)	
WTI	65.59	0.0	(8.5)	
GOLD	3,533.16	(0.1)	34.5	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	16,784	17,536	(752)	50
Retail	10,335	10,986	(651)	31
Prop Trade	2,411	2,894	(484)	8
Local Institution	4,895	3,009	1,886	11
Total Trade	34,425	34,425	(0)	100
Rates	Last close 02/09/2025	1M ago 04/08/2025	End last yr 31/12/2024	1yr ago 02/09/2024
THB/USD	32.39	32.45	34.10	34.22
Inflation *	(0.70)	(0.25)	1.23	0.83
MLR **	6.56	6.81	6.98	7.12
1Y Fixed *	1.09	1.19	1.48	1.65
Govt bond 10Y	1.26	1.50	2.25	2.56
Commodity (USD/bbl)	Last close 02/09/2025	1M ago 01/08/2025	End last yr 31/12/2024	1yr ago 02/09/2024
Brent	69.14	69.67	74.64	77.52
Dubai	69.58	72.21	75.11	76.83
WTI	65.59	67.33	71.72	70.34
Gold	3,533	3,374	2,625	2,493
Baltic Dry	2,024	2,018	997	1,919
(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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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### Thailand IT Retail Sector - IT sector growth outpaces the economy

#### Resilient IT sector growth despite weak Thai economy

Thailand's economic outlook for 2025 points to only gradual growth, with GDP and private consumption expected to decelerate in 2H25 due to weaker exports and a persistently sluggish tourism recovery, especially from Chinese tourists. Despite this, the IT segment continues to stand out compared to other categories, supported by resilient momentum in smartphones and PCs. The sector also benefits from a replacement cycle, as devices purchased in 2020-21 are now 4-5 years old and due for upgrades. In addition, the introduction of new technologies and broader affordability programs, such as BNPL schemes and financing options, are supporting sustainable growth momentum.

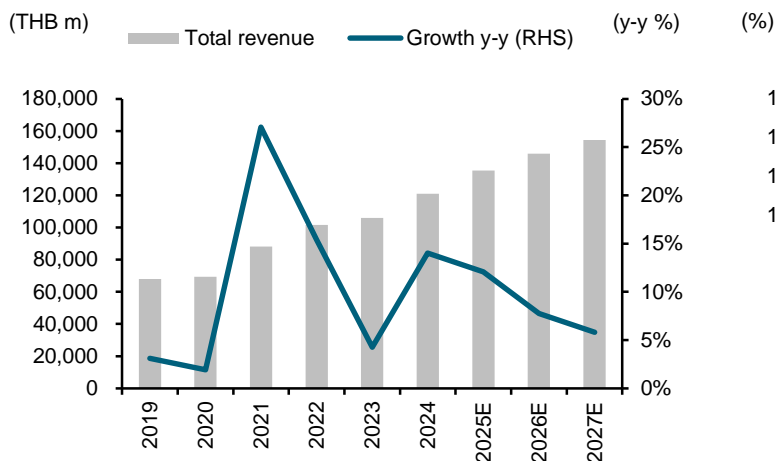
#### Manageable competition; expect sector earnings growth of 11.6% CAGR for 2025-27

Competitive dynamics remain a key factor to monitor. In the short term, we see limited downside risk as market expansion continues to support all players. Over the next 3-5 years, our base case still anticipates healthy competition and growth, supported by technological innovation and consumer upgrades. Meanwhile, a worst-case scenario would involve an intensifying price war. However, COM7 should remain competitive, given its ecosystem, while SYNEX is less directly exposed to retail price competition. Sector earnings growth is expected to be driven mainly by smartphone sales and the replacement wave, with COM7 and SYNEX forecasted to deliver a robust bottom-line CAGR of 11.8% and 10.9% over 2025-27.

#### Attractive valuation with SYNEX as our top pick

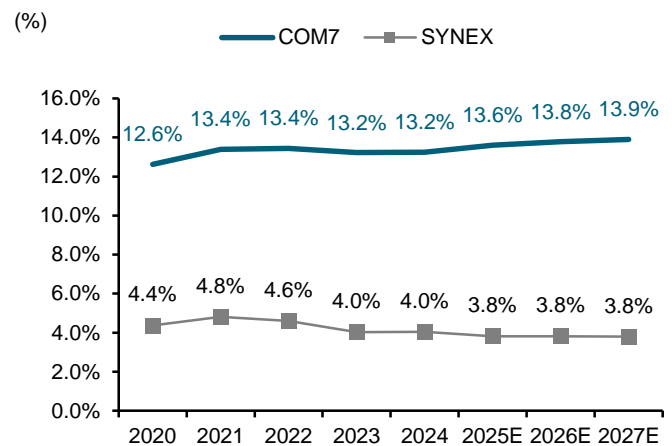
Valuation for the IT sector remains attractive, trading at 14-15x 2025E P/E, below that of staples and home-related peers, despite stronger growth prospects. COM7 and SYNEX are expected to post earnings growth of 21% and 14% y-y in 2025, respectively, significantly outperforming staples (+5-10% y-y) and home-related peers (declining y-y). Share prices have also lagged fundamentals, with COM7 down 2.9% and SYNEX down 24% YTD. ESG performance is broadly in line with industry averages, with both firms showing improved disclosure. Overall, we maintain an Overweight view on the IT sector, with SYNEX (TP THB14.5) as our top pick, given its valuation discount and solid earnings growth profile.

Exhibit 1: IT sector's total revenue and growth



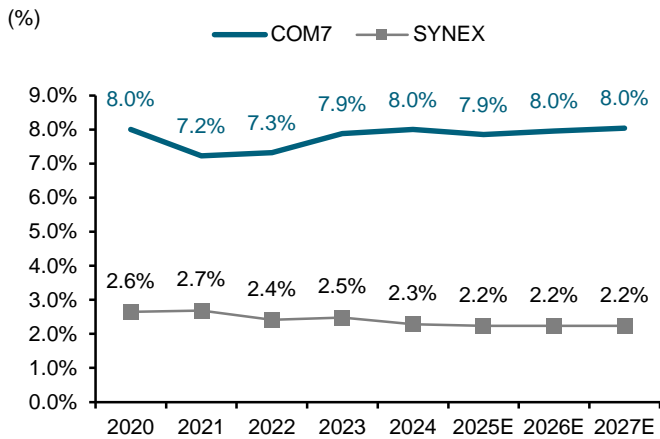
Sources: Respective company, FSSIA estimates

Exhibit 2: IT sector's GPM



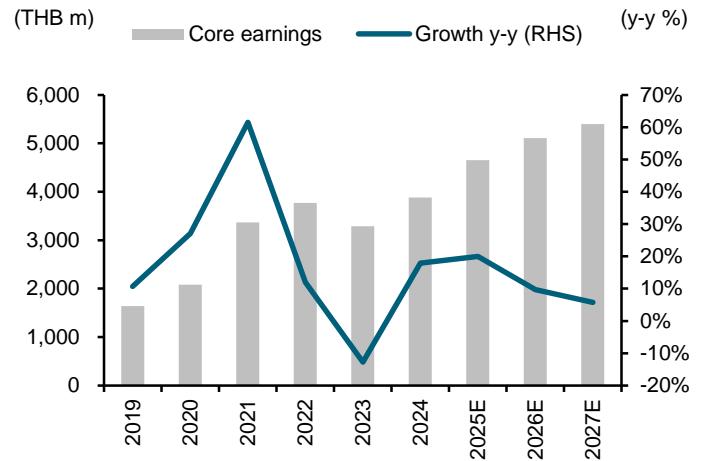
Sources: Respective company, FSSIA estimates

Exhibit 3: IT sector's SG&amp;A/Sales



Sources: Respective company, FSSIA estimates

Exhibit 4: IT sector's core profit and growth



Sources: Respective company, FSSIA estimates

Exhibit 5: IT sector's 2025-27 operations forecast

	Actual			Forecast			Growth		
	2022 (THB m)	2023 (THB m)	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)
<b>Total revenue</b>	<b>101,689</b>	<b>106,006</b>	<b>120,876</b>	<b>135,455</b>	<b>145,976</b>	<b>154,444</b>	<b>12.1%</b>	<b>7.8%</b>	<b>5.8%</b>
COM7	62,733	69,559	79,074	87,672	94,143	98,415	10.9%	7.4%	4.5%
SYNEX	38,957	36,446	41,802	47,783	51,833	56,029	14.3%	8.5%	8.1%
<b>Net profit</b>	<b>3,854</b>	<b>3,370</b>	<b>3,935</b>	<b>4,716</b>	<b>5,105</b>	<b>5,396</b>	<b>19.8%</b>	<b>8.2%</b>	<b>5.7%</b>
COM7	3,038	2,857	3,307	4,002	4,378	4,617	21.0%	9.4%	5.5%
SYNEX	816	513	628	714	727	779	13.7%	1.8%	7.2%
<b>Core profit</b>	<b>3,770</b>	<b>3,290</b>	<b>3,879</b>	<b>4,653</b>	<b>5,105</b>	<b>5,396</b>	<b>20.0%</b>	<b>9.7%</b>	<b>5.7%</b>
COM7	3,038	2,857	3,307	4,002	4,378	4,617	21.0%	9.4%	5.5%
SYNEX	732	433	571	651	727	779	14.0%	11.6%	7.2%
<b>Key ratios (%)</b>									
<b>Gross margin</b>									
COM7	13.4%	13.2%	13.2%	13.6%	13.8%	13.9%	0.3%	0.2%	0.1%
SYNEX	4.6%	4.0%	4.0%	3.8%	3.8%	3.8%	-0.2%	0.0%	0.0%
<b>SG&amp;A/Sales</b>									
COM7	7.3%	7.9%	8.0%	7.9%	8.0%	8.0%	-0.2%	0.1%	0.1%
SYNEX	2.4%	2.5%	2.3%	2.2%	2.2%	2.2%	0.0%	0.0%	0.0%
<b>Net margin</b>									
COM7	4.8%	4.1%	4.2%	4.6%	4.7%	4.7%	0.4%	0.1%	0.0%
SYNEX	2.1%	1.4%	1.5%	1.5%	1.4%	1.4%	0.0%	-0.1%	0.0%
<b>Core margin</b>									
COM7	4.8%	4.1%	4.2%	4.6%	4.7%	4.7%	0.4%	0.1%	0.0%
SYNEX	1.9%	1.2%	1.4%	1.4%	1.4%	1.4%	0.0%	0.0%	0.0%

Sources: Respective company, FSSIA estimates

## COM7 (COM7 TB) - IT retail giant, tech essential; Maintain BUY TP THB28.50

### A dominant IT retailer, comparable to 7-11 in staple goods sector

We have a positive view on COM7, which we see as the clear leader among Thailand's essential lifestyle IT retailers—akin to what 7-Eleven represents in the convenience store sector. With a projected store count of 1,400 branches by end-2025, COM7 benefits from strong operating leverage and scale advantages, enabling expansion into new product categories. While the company continues to develop new growth engines, we believe COM7 has now entered the blue-chip phase of its lifecycle with a stable core IT retailer business and consistently seeking new growth opportunities.

### Set for 11.8% CAGR in 2025–27 with limited downside risk

We forecast COM7's earnings to grow at a 11.8% CAGR during 2025–27, underpinned by its strong core business, which continues to outpace GDP due to the increasing necessity of IT products and continuous product innovation. For 2025, we project earnings growth of 21% y-y, with 2Q25 profit expanding 33% y-y, driven by stronger sales and effective SG&A control. 1H25 earnings account for 50% of our 2025 estimate (vs. 48% in 1H24), implying limited downside risk to our forecast.

### Sustainable leadership amid rising competition

We remain positive on COM7's long-term position as Thailand's leading IT retail chain. While competition is intensifying—particularly from mobile operators like ADVANC and new players such as ADVICE—we believe COM7's ability to consistently explore new, high-margin business ventures such as Ufund and iCare insurance will help offset the higher competition impact of its core retail segment.

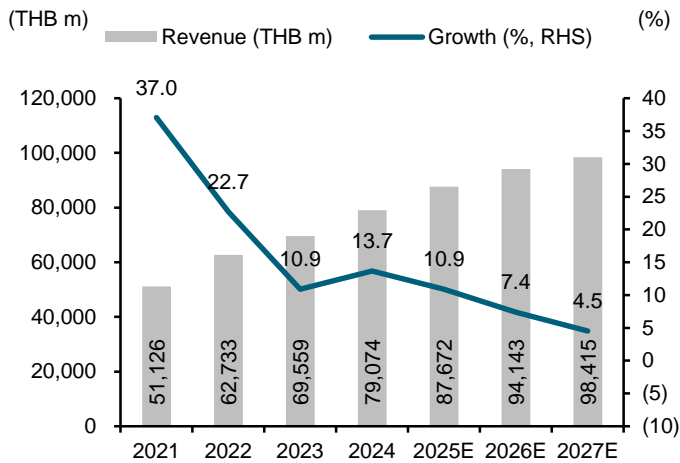
### Attractive valuation amid strong fundamentals

COM7's share price has corrected 2.9% YTD, diverging from our 2025E earnings growth forecast of 21% y-y. We view current price as an attractive level thanks to: 1) 2025E P/E of just 15x, or -0.5 SD below its 5-year historical average, 2) PEG ratio at just 0.73, and 3) ROE of 41%, the highest among Thai retailers, with dividend yield of 3.7%. We reaffirm our BUY rating with a revised P/E-based target price of THB28.5 (down from THB30), based on 17x 2025E P/E, the average of Apple and global IT retailers. With this report, we transfer the coverage of COM7 to Kampon Akaravarinchai.

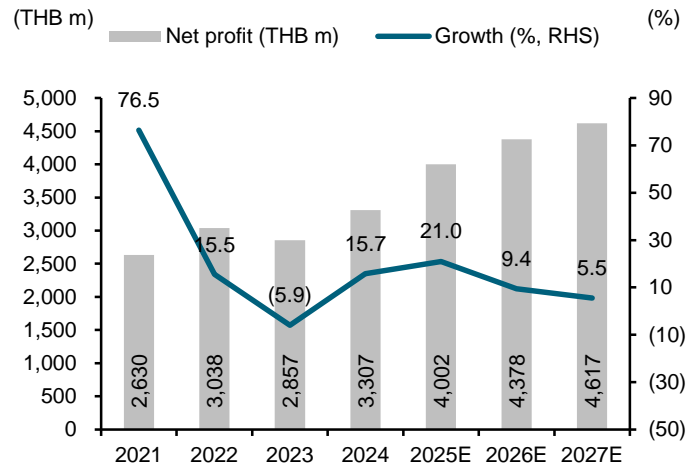
### Exhibit 6: Yearly key financial performance and assumptions

	2023A	2024A	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
<b>Total sales</b>	<b>69,560</b>	<b>79,074</b>	<b>87,672</b>	<b>94,143</b>	<b>98,415</b>
Retail	67,684	77,194	84,855	90,533	94,310
Others	1,875	1,880	2,816	3,610	4,105
Ufund loan	1,055	2,477	4,150	5,395	6,474
<b>Net profit</b>	<b>2,857</b>	<b>3,307</b>	<b>4,002</b>	<b>4,378</b>	<b>4,617</b>
<b>Core profit</b>	<b>2,857</b>	<b>3,307</b>	<b>4,002</b>	<b>4,378</b>	<b>4,617</b>
<b>Growth y-y</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
<b>Total sales</b>	<b>10.9</b>	<b>13.7</b>	<b>10.9</b>	<b>7.4</b>	<b>4.5</b>
Retail	10.8	14.0	9.9	6.7	4.2
Others	14.1	0.3	49.8	28.2	13.7
Ufund loan	8.2	134.8	67.5	30.0	20.0
<b>Net profit</b>	<b>(5.9)</b>	<b>15.7</b>	<b>21.0</b>	<b>9.4</b>	<b>5.5</b>
<b>Core profit</b>	<b>(5.9)</b>	<b>15.7</b>	<b>21.0</b>	<b>9.4</b>	<b>5.5</b>
<b>Profitability</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
GPM	13.2	13.2	13.6	13.8	13.9
SG&A/Sales	7.9	8.0	7.9	8.0	8.0
Net profit margin	4.1	4.2	4.6	4.7	4.7
Core profit margin	4.1	4.2	4.6	4.7	4.7
<b>Financial ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
ROE	37.6	39.4	41.2	37.3	33.2
Net debt / equity (x)	0.8	0.9	0.7	0.5	0.4
D/E (x)	0.6	0.5	0.6	0.8	0.9

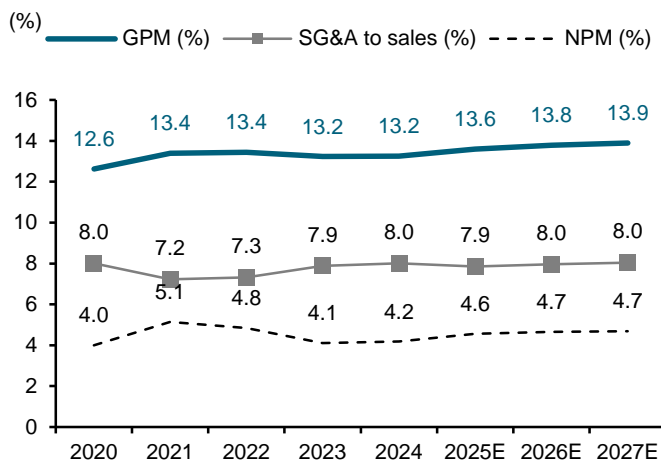
Sources: COM7, FSSIA's estimate

**Exhibit 7: Yearly revenue**

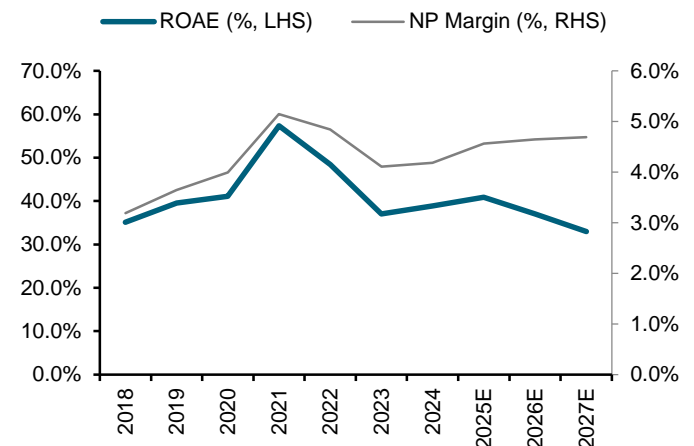
Sources: COM7, FSSIA estimates

**Exhibit 8: Yearly net profit**

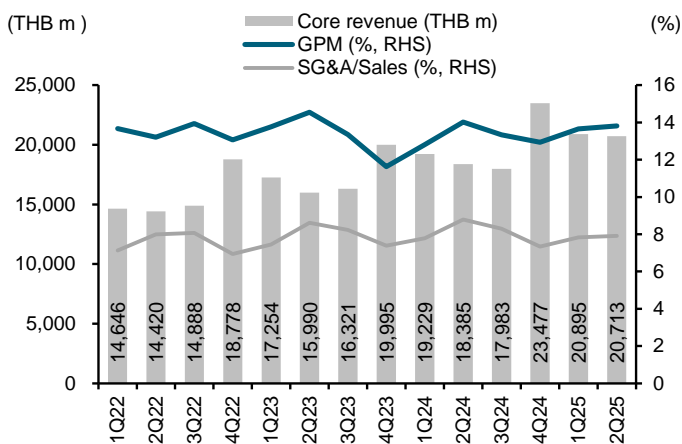
Sources: COM7, FSSIA estimates

**Exhibit 9: COM7 profitability**

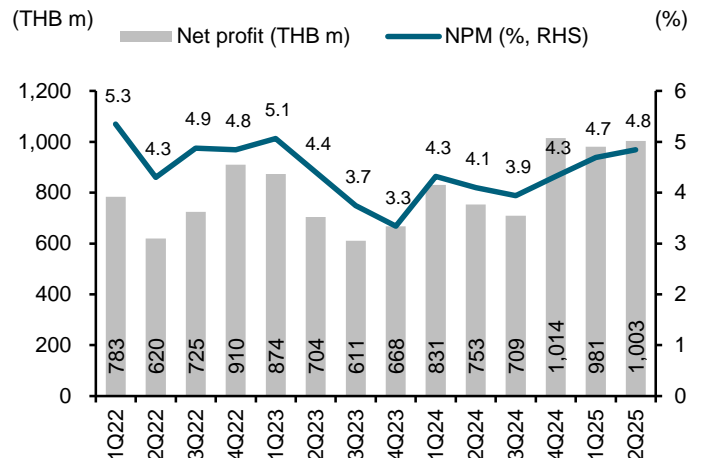
Sources: COM7, FSSIA estimates

**Exhibit 10: ROAE and NPM**

Sources: COM7, FSSIA estimates

**Exhibit 11: Quarterly revenue and %GPM**

Sources: COM7, FSSIA estimates

**Exhibit 12: Net profit and %NPM**

Sources: COM7, FSSIA estimates

## NSL FOODS (NSL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB45.00

### Highlights

- In the short term, we expect 3Q25 to soften, but the long-term outlook remains positive. Management maintained its 2025 revenue growth target at 15–20% y-y, with expectations for continued growth of 10–15% per year over the next 3–5 years.
- Management maintained its 2025 revenue growth target at 15–20% y-y, with expectations for continued growth of 10–15% per year over the next 3–5 years.
- Growth drivers are expected from all segments, led by 7-Eleven (accounting for 80% of total revenue), which NSL continues to launch new products and is increasingly offering more affordable items to align with current consumer purchasing power. In the next phase, the company also plans to introduce ready-to-eat, chilled, and frozen products.
- Food Services: Sales of beef meatballs (distributed through Makro and Lotus) received positive feedback. The HoReCa segment continues to grow steadily, for example, through supplying sliced beef to MK.
- Exports: Although the main export market is the US (about 40% of export revenue), NSL is not affected by the tariff increase to 19% (from 10%) since its US distributor bears the tariff cost. The impact of competition is minimal as peers face similar tariff rates. 3Q25 export orders remain in an uptrend, and management anticipates 2H25 to outperform 1H25.
- Cambodian labor issues began to ease in August. Currently, only 100 Cambodian workers remain, down from 900 earlier (out of 3,000 workers). The shortfall has been compensated with Myanmar and Thai workers, who are undergoing skills training.

### Comments

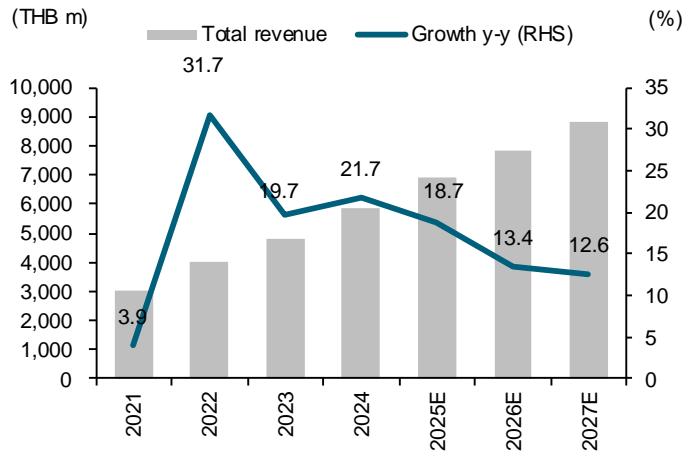
- We maintain a positive view on the medium- to long-term growth, driven by both OEM and non-OEM expansion. In particular, entry into the ready-to-eat segment in 7-Eleven is expected to be a key growth driver, despite intense competition, as this category is growing strongly, and NSL already has strong expertise.
- Once the new factory is completed in mid-2026, the company will have sufficient capacity to support expansion in this segment.
- In the short term, we expect 3Q25 revenue to drop 6% q-q but still grow 15-16% y-y, due to 1) seasonality – although export and food service revenue should remain solid, the bakery segment enters its low season, and 2) weak domestic consumption, coupled with labor issues in July. By September, however, domestic revenue had started to recover. In addition, we assume 3Q25 gross margin to remain below 20%, similar to 2Q25.
- Accordingly, we expect a 3Q25 net profit of around THB150m-155m, down q-q but still showing y-y growth. Profit is expected to rebound strongly in 4Q25, the high season for the domestic business.

### Exhibit 13: Key assumptions for NSL (maintained)

	Actual	Current				Growth		
	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)		2025E (%)	2026E (%)	2027E (%)
Total revenue	5,827	6,918	7,849	8,837		18.7	13.4	12.6
Costs	4,630	5,466	6,216	7,017		18.0	13.7	12.9
Gross profit	1,197	1,453	1,633	1,820		21.4	12.4	11.5
SG&A expenses	552	643	738	840		16.6	14.7	13.8
Profit sharing	(4)	0	0	0		(100.0)	0.0	0.0
Reported net profit	541	658	726	795		21.6	10.4	9.5
Core profit	541	658	726	795		21.6	10.4	9.5
<b>Key ratios (%)</b>								
Gross margin	20.5	21.0	20.8	20.6		0.5	(0.2)	(0.2)
SG&A to sales	9.5	9.3	9.4	9.5		(0.2)	0.1	0.1
Net margin	9.3	9.5	9.3	9.0		0.2	(0.3)	(0.3)
Core margin	9.3	9.5	9.3	9.0		0.2	(0.3)	(0.3)
<b>Operating statistics (THB m)</b>								
Bakery sales	5,035	5,690	6,372	7,086		13.0	12.0	11.2
NSL brands sales (BAW)	410	472	542	624		15.0	15.0	15.0
Food service sales	307	461	530	610		50.0	15.0	15.0
Export sales	41	244	350	461		498.7	43.2	31.9
OEM sales	34	39	41	43		17.3	5.0	5.0
<b>Revenue contribution (%)</b>								
Bakery sales	86.4	82.2	81.2	80.2				
NSL brands sales (BAW)	7.0	6.8	6.9	7.1				
Food service sales	5.3	6.7	6.8	6.9				
Export sales	0.7	3.5	4.5	5.2				
OEM sales	0.6	0.6	0.5	0.5				

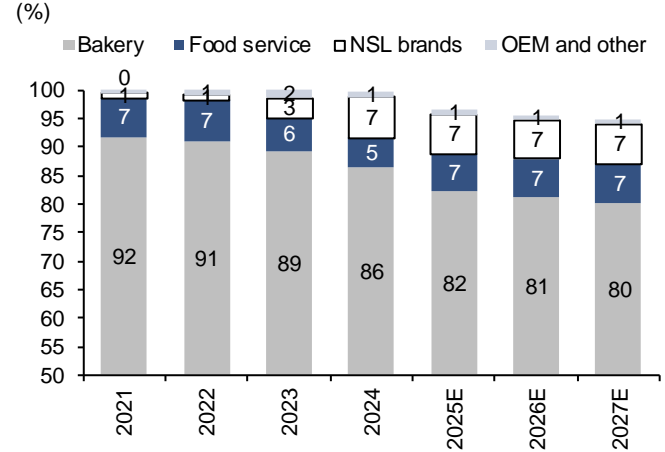
Source: FSSIA estimates

Exhibit 14: Yearly total revenue and growth



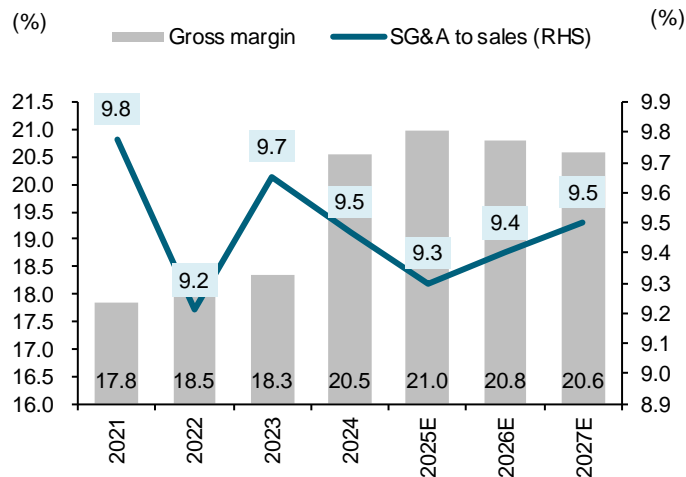
Sources: NSL, FSSIA estimates

Exhibit 15: Yearly revenue breakdown by segment



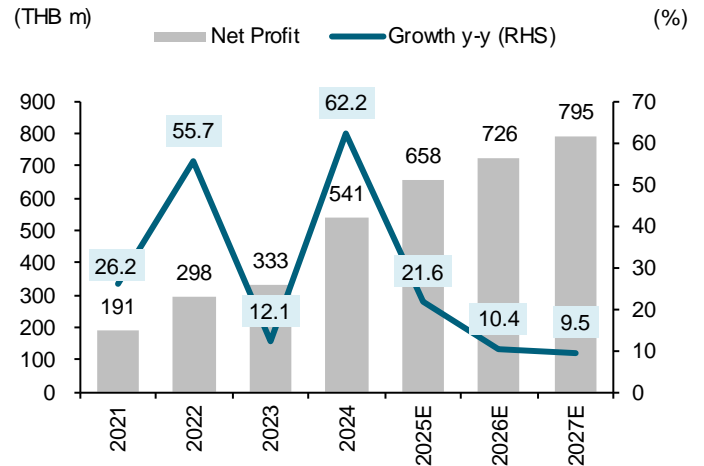
Sources: NSL, FSSIA estimates

Exhibit 16: Yearly gross margin and SG&amp;A to sales



Sources: NSL, FSSIA estimates

Exhibit 17: Yearly net profit and growth



Sources: NSL, FSSIA estimates



## Economic news

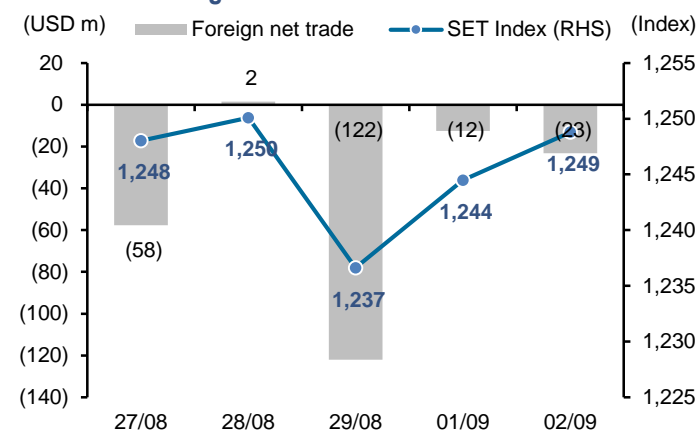
- [Gold punches through \\$3,500 to hit record on rate-cut bets](#) BANGKOK POST: Gold hit a record as the prospect of United States Federal Reserve rate cuts and growing concerns over the central bank's future gave fresh legs to the multiyear rally in precious metals. Bullion for immediate delivery rose as much as 0.9% on Tuesday to top US\$3,508 an ounce — surpassing the previous peak reached in April — before paring some gains. The precious metal has risen more than 30% this year, making it one of the best-performing major commodities. The latest run has been fuelled by expectations the US central bank will lower interest rates this month, after Fed Chair Jerome Powell cautiously opened the door to a reduction. A key US jobs report this Friday is likely to add to signs of an increasingly subdued labour market — supporting the case for cuts. That has boosted the allure of precious metals, which do not pay interest. "Investors adding to gold allocations, especially as Fed rate cuts loom, are pushing prices higher," UBS Group AG strategist Joni Teves said. "Our base case is that gold continues to make new highs over the coming quarters. A lower interest rate environment, softer economic data and continued elevated macro uncertainty and geopolitical risks boost gold's role as a portfolio diversifier." Both gold and silver have more than doubled over the past three years, with mounting risks in the spheres of geopolitics, the economy and global trade driving increased demand for the time-honoured haven assets. An escalation in President Donald Trump's attacks against the Fed this year has become the latest cause for investor alarm, with concerns over the central bank's independence threatening to erode confidence in the United States.
- [Thai stock market launches new partnership with Nasdaq](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has elevated its trading infrastructure and regulatory framework to align with leading global markets, following the adoption of advanced systems from Nasdaq aimed at enhancing efficiency and investor confidence. The SET and Nasdaq have expanded their collaboration across multiple fronts, focusing on market infrastructure modernisation, regulatory oversight and risk management, while exploring the integration of artificial intelligence (AI)-powered trading solutions. The upgrades are meant to lift international investor confidence and prepare for next-generation technology, while the partnership with Nasdaq aims to develop innovative offerings for Southeast Asian clients, demonstrating SET's technological capabilities, said Soraphol Tulayasathien, senior executive vice-president of the Thai bourse. Since 2023, SET and the Thailand Futures Exchange have employed Nasdaq-developed trading systems, meeting international standards for performance, resilience and reliability. "Even though the US and Thai markets are on different scales, lessons can be learned from the US, where high liquidity, tech initial public offerings, and innovative trading solutions dominate," said Mr Soraphol. Past challenges such as naked short selling occurred in the US over a decade ago and recently surfaced in Thailand. "Nasdaq's insights provide a valuable opportunity for participants to understand the future direction of leading global markets and identify lessons applicable to Thailand," he said. Nasdaq infrastructure delivers tight spreads, deeper liquidity and lower transaction costs, setting it apart globally, according to the SET.
- [Cabinet approves support for firms hit by new tax](#) BANGKOK POST: The cabinet on Tuesday approved in principle the draft National Competitiveness Enhancement for Targeted Industries Bill to mitigate the impact of the so-called Top-Up Tax. The Top-Up Tax is a mechanism designed to ensure multinational enterprises pay a minimum level of corporate income tax, typically aligned with the global minimum tax (GMT) initiative led by the OECD. According to Chusak Sirinil, the minister for the prime minister's office, the draft bill aims to alleviate the burden on businesses affected by collection of the Top-Up Tax. Thailand enacted an emergency decree on the Top-Up Tax in 2024, which takes effect from Jan 1, 2025. This tax is collected from large multinational enterprises and affiliated entities operating in Thailand with a consolidated group revenue of at least €750 million (about 30 billion baht) in at least two fiscal years within the past four fiscal years. Entities meeting these criteria are subject to the Top-Up Tax and must pay GMT at a rate of 15%, starting with the 2025 tax year. This measure is part of Thailand's compliance with Pillar 2 of the GMT under the OECD.
- [Thailand urges quick review of Asean-India trade deal](#) BANGKOK POST: Thailand is pushing for a faster review of the Asean-India Trade in Goods Agreement (Aitiga), aiming to boost its exports to India. Caretaker Deputy Commerce Minister Chantawit Tantasith attended an online Special Asean Economic Minister on AITIGA Review last week, which was meant to expedite the progress of review negotiations. The review negotiations are about 40% complete, although obstacles remain as Asean and India have different perspectives on some issues, said Mr Chantawit. Several issues recently became clearer, including the reduction of customs barriers, collaboration on micro, small, and medium-sized enterprises, hygienic standards for plants and agricultural products, and improved market access, he said, which are expected to foster fair, transparent and well-connected trade. "We expect the negotiations will be finalised this year. This outcome will directly benefit Thai businesses, particularly those involved in sectors with export potential such as agricultural products, gems, machinery and electrical appliances," said Mr Chantawit.
- [Thai hotels forced to cut room rates](#) BANGKOK POST: Thailand's hotel sector is experiencing its first pricing pressure after four consecutive years of rate increases that have nearly doubled average room rates since 2021, as tourists from China and other major Asian markets have dropped significantly, says Tris Rating. In its latest Industry Spotlight report, Tris projects total tourist arrivals in Thailand of 33.1 million this year, reflecting a slowdown from several traditionally strong Asian markets including China, Malaysia and South Korea, which typically represent Thailand's core tourist base. However, the decline has been partially offset by notable growth in Indian arrivals. India now ranks among Thailand's top five source markets, supported by robust connectivity with more than 15 cities offering direct flights to Bangkok and Phuket. In the first 34 weeks of 2025, tourist arrivals tallied 21.4 million, marking a 7% year-on-year decline. However, long-haul markets performed well, with US arrivals rising 7.4% year-on-year and European visitors surging 15.6%, supporting Thailand's position as a top summer holiday search destination for European travellers on the Agoda platform for the second consecutive year, noted Tris.



## Corporate news

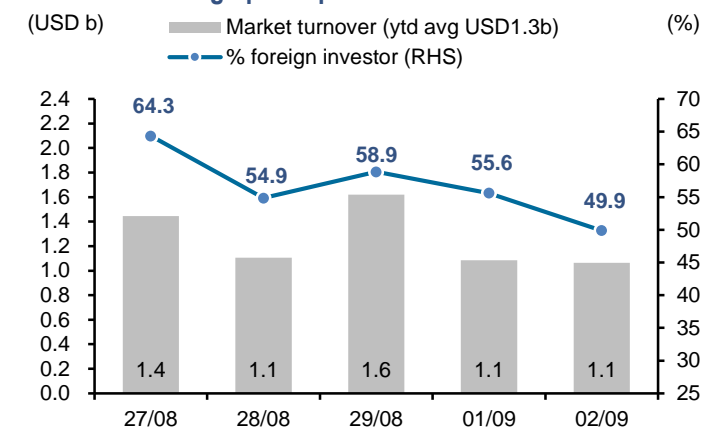
- [\*\*BBGI preps B2bn plan for bio-LNG plant\*\*](#) BANGKOK POST: A plan to turn wastewater into bio-liquefied natural gas (bio-LNG), a new fuel for power generation, is expected to be finalised in two years under a 2-billion-baht budget allocated by BBGI, the biotechnology arm of energy conglomerate Bangchak Corporation. Also known as liquefied biomethane, bio-LNG is a biofuel made from biogas through a process called anaerobic digestion, which can potentially replace fossil fuel-derived LNG. BBGI plans to make bio-LNG from wastewater and solid waste from its ethanol production plants in Kanchanaburi and Khon Kaen provinces, said chief executive and president Daechapon Lersuwanaroj. A process to produce ethanol and methyl ester, two key biofuels used to blend with gasohol and diesel respectively, results in wastewater. The company wants to upcycle the unwanted water, making it an alternative fuel. "This marks a significant step towards advancing the use of renewable energy from wastewater," said Mr Daechapon. BBGI is cooperating on the bio-LNG production project with Singapore-based Keppel, a global asset manager and operator, and CleanEdge Resource, which specialises in industrial wastewater treatment and waste-to-energy plant development. BBGI initially intended to supply bio-LNG to ships operated by Keppel, but later decided to adjust the plan by providing it for power generation because changing ship fuels is time-consuming, as vessels must replace their engine technology.
- [\*\*Bangchak unit investing B2bn in bio-LNG venture\*\*](#) BANGKOK POST: A plan to turn wastewater into bio-liquefied natural gas (bio-LNG), a new fuel for power generation, is expected to be finalised in two years under a 2-billion-baht budget allocated by BBGI, the biotechnology arm of the Thai energy conglomerate Bangchak Corporation. Also known as liquefied biomethane, bio-LNG is a biofuel made from biogas through a process called anaerobic digestion, which can potentially replace fossil fuel-derived LNG. BBGI plans to make bio-LNG from wastewater and solid waste from its ethanol production plants in Kanchanaburi and Khon Kaen provinces, said chief executive and president Daechapon Lersuwanaroj. A process to produce ethanol and methyl ester, two key biofuels used to blend with gasohol and diesel respectively, results in wastewater. The company wants to upcycle the unwanted water, making it an alternative fuel. "This marks a significant step towards advancing the use of renewable energy from wastewater," said Mr Daechapon.
- [\*\*Kasikornbank scraps key profit target amid weak economy\*\*](#) BANGKOK POST: Kasikornbank Plc abandoned a key earnings target on concerns that the already weak Thai economy may deteriorate further, denting loan demand and increasing defaults. Thailand's second-largest lender is unlikely to fulfil the pledge it made to investors to increase return on equity to at least 10% by the end of 2026, according to chief executive officer Kattiya Indaravijaya. The bank is exercising "much more prudent" business practices as the local economy has to grapple with US tariffs, border dispute and political instability, she said in an interview in Bangkok on Monday. "The Thai economic outlook is much weaker than we previously expected with a lot of negative news," said Ms Kattiya. "We are more in a defensive mode with a focus on high-quality loans and bad debt controls." Ms Kattiya has good reasons to worry about the bank's performance, as Thailand is grappling with weakening economy and political turmoil. Rising US tariffs hurt the country's exports while tourism, a significant national revenue booster, is not attracting as many visitors as before.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	13%	10%	8%	5%	4%	3%	6%	2%	
Current	1,248.78	0.3	0.5	(0.1)	0.9	1.3	0.4	0.2	0.7	0.1	2.8	
-5D	1,251.26	(0.2)	(0.1)	1.6	(0.4)	1.9	(2.5)	(0.8)	(0.6)	(0.7)	(1.9)	
-1M	1,218.33	2.5	0.5	5.3	6.1	2.0	(1.4)	4.3	5.8	(0.1)	6.1	
-3M	1,149.18	8.7	8.2	8.3	1.0	2.6	(0.2)	8.3	19.2	9.6	16.7	
-6M	1,188.41	5.1	4.6	5.2	6.6	(16.4)	(4.0)	(6.6)	29.5	(10.4)	32.4	
-1Y	1,364.60	(8.5)	(12.2)	13.9	8.5	(27.9)	(17.8)	(23.5)	(11.4)	(30.6)	2.0	
WTD	1,236.61	1.0	1.0	0.5	1.9	3.9	1.3	2.4	0.9	0.5	3.0	
MTD	1,236.61	1.0	1.0	0.5	1.9	3.9	1.3	2.4	0.9	0.5	3.0	
QTD	1,089.56	14.6	12.3	10.7	7.2	9.6	6.6	13.6	20.9	21.1	19.8	
End of last year	1,400.21	(10.8)	(8.4)	7.0	(2.2)	(23.7)	(13.6)	(22.2)	7.6	(30.7)	(3.8)	

Source: Bloomberg

Exhibit 21: 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	1,248.78	(10.8)	33.26	42,325	1,273	(2,520)	3,138	(450)	(166)	1,252
4Q24	1,400.21	(1.1)	34.01	45,556	1,339	(1,552)	203	(43)	1,392	(1,492)
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,089.56	(16.2)	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,248.78	(13.8)	32.42	42,330	1,306	(183)	(90)	(76)	349	(204)
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	1,248.78	(13.8)	32.35	35,061	1,084	(12)	(39)	(26)	78	1
2025YTD	1,248.78	(10.8)	33.26	42,325	1,273	(2,520)	3,138	(450)	(166)	1,252
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)
2/9/2025	1,248.78		32.39	34,425	1,063	(23)	(20)	(15)	58	43

Source: Bloomberg

## Exhibit 22: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
9/04/2025 2:30	CPI YoY	Aug	-0.70%	--	-0.70%	--
9/04/2025 2:30	CPI NSA MoM	Aug	0.20%	--	-0.27%	--
9/04/2025 2:30	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	\$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 23: 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 24: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Fl., 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 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
DEMCO	12/9/2025	6/10/2025	Capital increase,The issuance of convertible securities	Through electronic meetings (E-AGM)
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 Rungueang, Ratchadapisek Road, Samsennok Sub-district, Huai Khwang District, Bangkok 10310, and via electronic media (E-EGM)

Source: SET

**Exhibit 25: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongsoth	Common Shares	9/1/2025	238,500	20.60	Sell	4.91
King Gen (KGEN)	Atthayut Vutthithummee	Common Shares	9/1/2025	380,000	0.83	Buy	0.32
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	9/1/2025	10,000	2.67	Buy	0.03
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	9/1/2025	62,700	1.65	Buy	0.10
Getabec (GTB)	Prajint Kongsakorn	Common Shares	9/1/2025	18,400	0.70	Buy	0.01
Chayo Group (CHAYO)	Pim Pattamasing Na Ayuthaya	Common Shares	8/28/2025	500,000	2.02	Sell	1.01
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/1/2025	52,400	1.80	Buy	0.09
Thai Nippon Rubber (TNR)	Kongpob Dararattanaroj	Common Shares	9/1/2025	10,000	6.40	Buy	0.06
Thai Life Insurance (TLI)	Varang Chaiyawan	Common Shares	9/1/2025	3,200	9.65	Buy	0.03
Thai Life Insurance (TLI)	Mr. Kean Hin Lim	Common Shares	9/1/2025	200,000	9.65	Buy	1.93
Peerapat Technology (PRAPAT)	Veerapong Luesakul	Common Shares	8/29/2025	5,000,000	0.79	Sell	3.95
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	9/1/2025	250,000	0.21	Buy	0.05
Food Moments (FM)	Phaksarath Sirawisetorn	Common Shares	9/1/2025	1,000	3.80	Buy	0.00
Phatra Leasing (PL)	Sara Lamsam	Common Shares	9/1/2025	49,400	1.21	Buy	0.06
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	9/1/2025	286,900	8.00	Buy	2.30
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	8/28/2025	100,000	16.20	Buy	1.62
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/1/2025	40,100	16.20	Buy	0.65
Star Money (SM)	Nichanun Lawansathian	Common Shares	9/1/2025	4,500	0.92	Buy	0.00
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	9/1/2025	8,100	1.85	Buy	0.01
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	9/1/2025	13,800	15.00	Buy	0.21
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	9/1/2025	254,000	4.07	Buy	1.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/1/2025	300	1.27	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	8/29/2025	2,000	0.41	Buy	0.00
Osotspa (OSP)	Ratch Osathanugran	Common Shares	9/1/2025	24,000,000	18.40	Transfer	441.60

Source: SEC

**Exhibit 26: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41C2601A	03/09/2025	BABA	JPM	Call	SET	04/02/2026	155
BDMS13C2601A	03/09/2025	BDMS	KGI	Call	SET	13/01/2026	27.75
BTS19C2601B	03/09/2025	BTS	YUANTA	Call	SET	15/01/2026	4.16
CPN13C2601A	03/09/2025	CPN	KGI	Call	SET	13/01/2026	69.25
CRC13C2601A	03/09/2025	CRC	KGI	Call	SET	13/01/2026	31
GLOBAL19C2601B	03/09/2025	GLOBAL	YUANTA	Call	SET	15/01/2026	10.4
KTB13C2601A	03/09/2025	KTB	KGI	Call	SET	13/01/2026	31.25
OR19C2601A	03/09/2025	OR	YUANTA	Call	SET	15/01/2026	16.5
PTT13C2601A	03/09/2025	PTT	KGI	Call	SET	13/01/2026	39
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
HPG19	03/09/2025	HPG	SET	-		3.39	-
VHM19	03/09/2025	VHM	SET	-		12.86	-

Source: SET

## Exhibit 27: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	13.20	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	3.56	0.2%	-
EGCO	05/09/2025	3.25	Baht	01/01/2025 - 30/06/2025	NP	19/09/2025	117.50	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	0.98	0.9%	-
BDX06	08/09/2025	0.01117	Baht	-	-	22/10/2025	2.04	0.5%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.42	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	20.10	0.0%	-
GPSC	08/09/2025	0.5	Baht	-	RE	24/09/2025	41.25	1.2%	10
BANPU	09/09/2025	0.12	Baht	-	RE	25/09/2025	4.94	2.4%	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	2.12	0.7%	-
BA	10/09/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	26/09/2025	13.60	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	8.55	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	60.50	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	3.96	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	20.90	2.4%	1
TISCO	10/09/2025	2	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	102.00	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	34.75	2.3%	10
TTW	10/09/2025	0.3	Baht	01/01/2025 - 30/06/2025	NP	26/09/2025	9.15	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
NVDA01	11/09/2025	0.0008	Baht	-	-	30/10/2025	16.30	0.0%	-
NVDA19	11/09/2025	0.001	Baht	-	-	14/10/2025	22.00	0.0%	-
NVDA80	11/09/2025	0.00162	Baht	-	-	29/10/2025	27.50	0.0%	-
NDAQ06	12/09/2025	0.00868	Baht	-	-	20/10/2025	3.00	0.3%	-
TCAP	12/09/2025	1.3	Baht	-	RE	30/09/2025	51.25	2.5%	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	2.24	0.7%	-
TAIWANA13	16/09/2025	0.03163	Baht	-	-	07/11/2025	11.20	0.3%	-
TAIWANHD13	16/09/2025	0.30572	Baht	-	-	07/11/2025	24.20	1.3%	-
PRG	17/09/2025	0.38	Baht	01/01/2025 - 30/06/2025	NP	01/10/2025	7.75	4.9%	1
QQQM19	22/09/2025	0.0173	Baht	-	-	17/10/2025	15.00	0.1%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.68	1.8%	-
ITOCHU19	29/09/2025	0.0608	Baht	-	-	26/12/2025	6.30	1.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.20	0.3%	-

Source: SET

Exhibit 28: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.98	1.3%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	29.25	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	11.00	3.7%	0.5
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.25	1.8%	-

Source: SET