

4 SEPTEMBER 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Property - Condos rebound on strong launch success

## Economics

- Conditions align for gold price spike
- Industry leaders fear political vacuum amid slowdown
- NBTC sheds light on 2027 auction plans
- Political drift worries Bank of Thailand chief

## Corporate News

- Strong fourth-quarter outlook for THAI
- True X surges ahead with 3 million new Tuya connections

Indices	Index as of 3-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,259	0.8	(10.1)	(2,462)
China SHCOMP	3,814	(1.2)	13.8	
Hong Kong HSI	25,343	(0.6)	26.3	
India SENSEX	80,568	0.5	3.1	(15,615)
Indonesia JCI	7,886	1.1	11.4	(3,308)
Korea KOSPI	3,184	0.4	33.3	(5,473)
MY FBMKLCI	1,579	0.1	(3.9)	
PH PCOMP	6,083	(0.7)	(6.8)	(722)
SG FSSTI	4,289	(0.2)	13.2	
Taiwan TWSE	24,100	0.3	4.6	158
VN VNINDEX	1,681	(0.1)	32.7	(2,788)

MSCI Emerging	1,267	0.1	17.8	
Nikkei 225	41,939	(0.9)	5.1	
FTSE 100	9,178	0.7	12.3	
CAC 40	7,720	0.9	4.6	
DAX	23,595	0.5	18.5	
Dow Jones	45,271	(0.1)	6.4	
Nasdaq	21,498	1.0	11.3	
S&P 500	6,448	0.5	9.6	
Brent	67.60	(2.2)	(9.4)	
Dubai	68.34	(1.8)	(9.0)	
WTI	63.97	(0.3)	(11.1)	
GOLD	3,559.42	(0.1)	35.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,567	22,698	1,868	53
Retail	13,396	14,523	(1,126)	31
Prop Trade	2,944	3,544	(601)	7
Local Institution	3,800	3,942	(142)	9
Total Trade	44,707	44,707	0	100

Rates	Last close 03/09/2025	1M ago 04/08/2025	End last yr 31/12/2024	1yr ago 03/09/2024
THB/USD	32.35	32.45	34.10	34.23
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	1.24	1.50	2.25	2.56

Commodity (USD/bbl)	Last close 03/09/2025	1M ago 01/08/2025	End last yr 31/12/2024	1yr ago 03/09/2024
Brent	67.60	69.67	74.64	73.75
Dubai	68.34	72.21	75.11	76.17
WTI	63.97	66.29	71.72	69.20
Gold	3,559	3,374	2,625	2,496
Baltic Dry	1,986	2,018	997	1,947
(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 Property - Condos rebound on strong launch success

#### Positive response for new condos in Aug; SPALI's project sold out

The condo market sharply declined in 2Q25 due to the impact of the earthquake. However, we started to see gradual signs of improvement in 3QTD, as condo customer visits recovered to nearly the normal level, and most of the new launches received positive feedback. In Aug, four developers (AP, SC, SIRI, and SPALI) launched new condo projects, with transfers scheduled in 2027–28. SPALI achieved strong success with Supalai Elite Sukhumvit 39 (THB2.1b). It sold out within just one month of debut, supported by its attractive average pricing of THB120k/sqm, prime Sukhumvit location, and larger unit layouts (2–3 bedrooms).

#### AP and SIRI's new condos beat presales targets

AP and SIRI also received better-than-expected responses for their new condo launches. AP introduced Life Udomsuk Station (THB4.6b) and achieved a take-up rate of 57% (vs its target of 35–40%), driven by its location (just 100 meters from a BTS station) and an average pricing of THB132k/sqm. SIRI launched a new low-rise condo, Valles Haus THB2.8b), located within the T77 community, which delivered a take-up rate of 40% (vs its target of 20–30%). Meanwhile, SC introduced COBE Ladprao–Sutthisan (THB2b) in late August, which reported a take-up rate of 17%, compared with its year-end target of 30–40%.

#### Positive demand in pockets; overall market remains sluggish

The recent positive response to selected new condos highlights strong demand for projects in strategic locations with attractive pricing. This trend has also attracted interest from foreign investors, accounting for 25%, 27%, and 40% of SPALI, AP, and SIRI's new condo sales, respectively. However, we do not view this as a sign of a broad-based recovery, as it continues to face pressure from the economic slowdown, weak purchasing power, and political uncertainty. Low-rise demand is likely to remain sluggish, while condos should improve from a low base. The mid-end segment is expected to be the most active, whereas the high-end will likely face delayed decision-making. Meanwhile, the low-end remains constrained by high loan rejection rates. Most developers are likely to delay new launch plans and instead focus on clearing existing stock. We project that the sector's 2025 new launch target of THB290b carries a downside risk of 15–20%, which could result in missed presales and transfer targets.

#### Recovery momentum expected in 2H25, but no clear catalysts

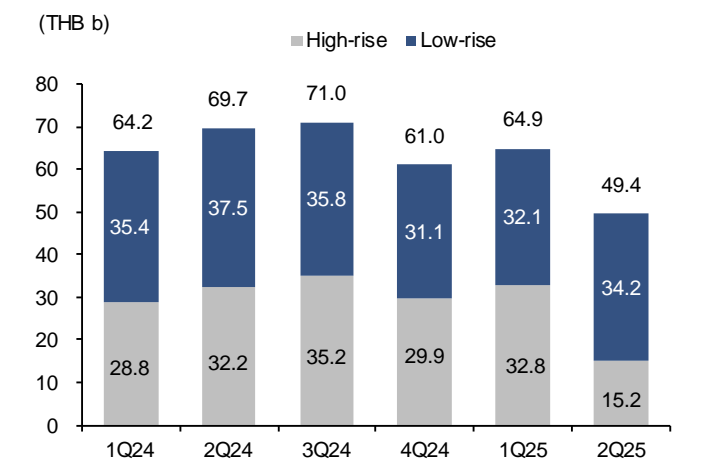
We expect sector 3Q25 presales and transfers to recover q-q from the low base in 2Q25, supported by additional new launches worth THB68.5b (+89% q-q, +19% y-y), though y-y growth may remain soft. GPM is likely to stabilize or increase slightly q-q, while promotions are applied selectively across projects. Although 2H25 earnings are expected to improve h-h, we maintain our Underweight rating on the sector amid no clear signs of market recovery and the lack of catalysts. We still like AP (BUY; TP THB9), supported by solid 2H25E profit.

#### Exhibit 1: New condo launches in Aug 2025

Developer	Project	Type	Location	Project value (THB m)	Unit	Take-up rate (%)	Start Transfer
AP	Life Udomsuk Station	High-rise building	Near BTS Udomsuk	4,600	1,004	57	2H28
SC	COBE Ladprao - Sutthisan	Low-rise building	Near MRT Chok Chai 4	2,000	690	17	1Q27
SIRI	Valles Haus	Low-rise building	Near BTS Onnut	2,800	408	40	1H27
SPALI	Supalai Elite Sukhumvit 39	High-rise building	Soi Sukhumvit 39	2,140	192	100	2H28
<b>Total</b>				<b>11,540</b>	<b>2,294</b>		

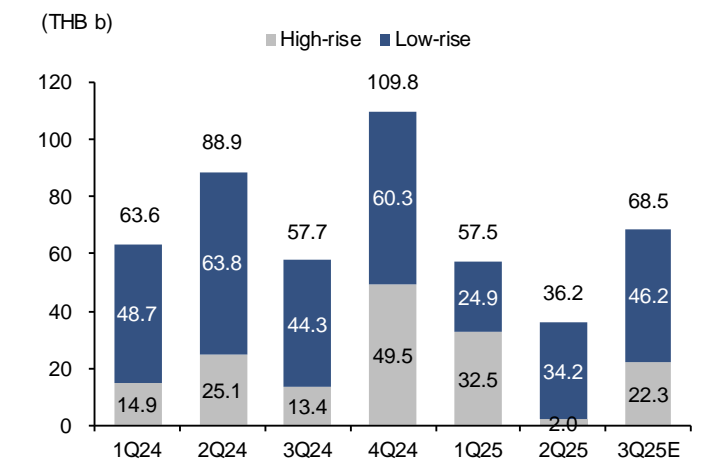
Source: FSSIA's compilation

#### Exhibit 2: Sector quarterly presales

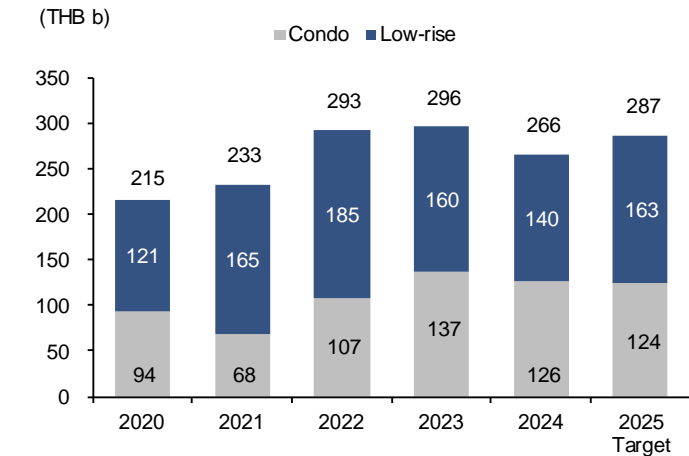


Source: FSSIA's compilation

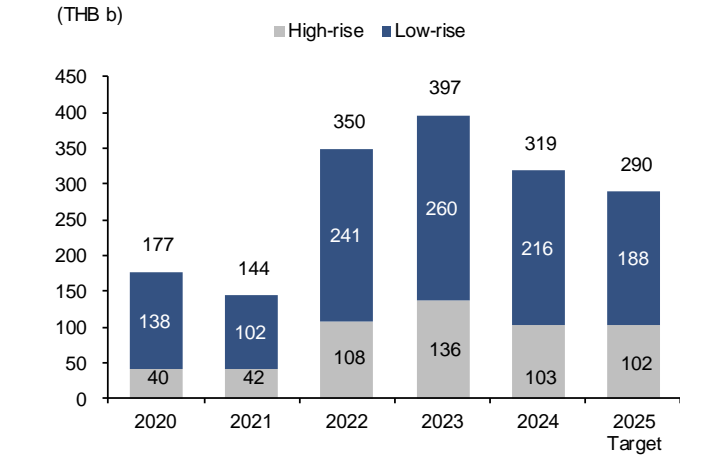
#### Exhibit 3: Sector quarterly new launch plan



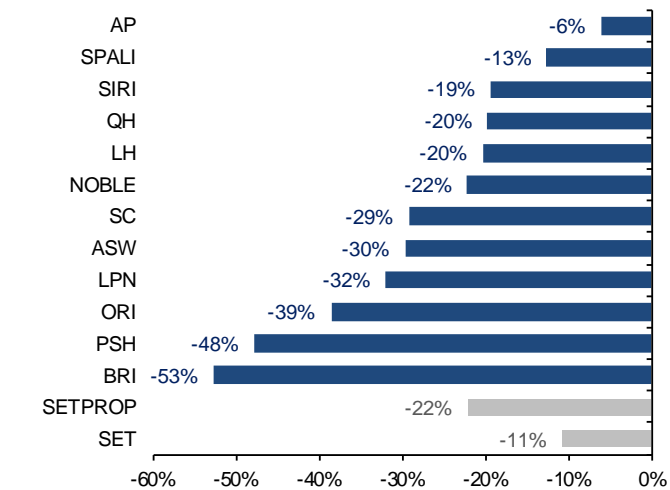
Source: FSSIA's compilation

**Exhibit 4: Sector yearly presales**

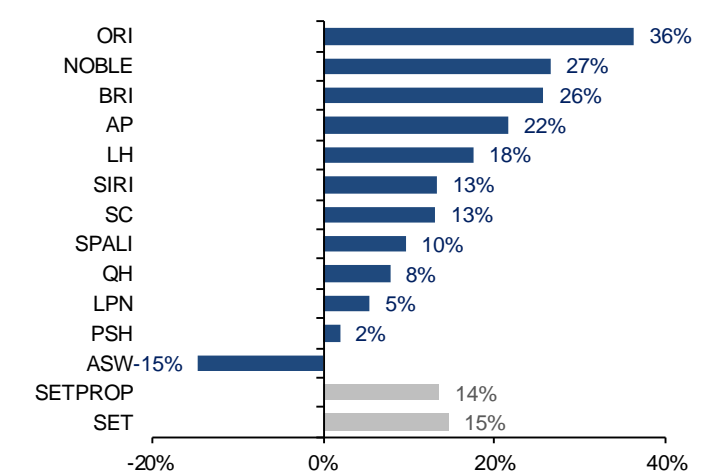
Source: FSSIA's compilation

**Exhibit 5: Sector yearly new launch plan**

Source: FSSIA's compilation

**Exhibit 6: 2025 YTD sector performances**

Source: SETSMART

**Exhibit 7: 2M sector performances**

Source: SETSMART

## Economic news

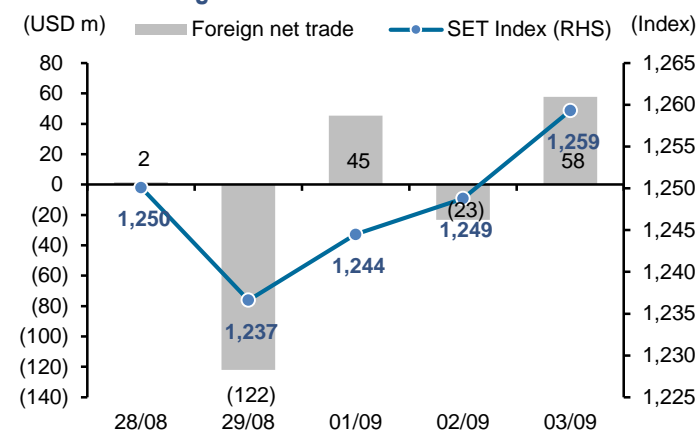
- **[Conditions align for gold price spike](#)** BANGKOK POST: Domestic gold prices are on course to surpass the previous record high of 54,800 baht per baht-weight set on April 22, as global prices could hit US\$3,600 per tonne later this year after bullion set a new record high on uncertainties surrounding Trump tariffs and US interest rate cuts. Bullion for immediate delivery hit a fresh record of \$3,546.96 an ounce, climbing 0.4%. Prices have advanced 5% over the past six sessions as traders sought safety following a selloff in equity and bond markets. Gold has rallied by more than 35% year-to-date, making it one of the best-performing major commodities. The latest run was propelled by expectations the US central bank will lower rates this month, after Fed chair Jerome Powell cautiously opened the door to a reduction. The local gold price jumped by 800 baht per baht-weight in early morning trade to 54,100 baht. "The market sees a possibility the Fed will slash rates by 50 basis points [bps] this year, starting at its meeting this month, followed by another reduction of 75 bps in 2026 given the recent weakness in the US labour market," Siriluck Pakotiprapha, vice-president of the research department at Hua Seng Heng Futures Co, told the Bangkok Post.
- **[Industry leaders fear political vacuum amid slowdown](#)** BANGKOK POST: The private sector is concerned a political deadlock could exacerbate Thailand's economic slowdown over the next six months. Speaking after a Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) meeting on Wednesday, Poj Aramwattananont, chairman of the Thai Chamber of Commerce, said Thailand will likely face a political vacuum for at least six months, regardless of whether the House is dissolved or a new premier is announced, followed by a House dissolution with new elections within four months. Caretaker Prime Minister Phumtham Wechayachai sought royal approval on Wednesday for a House dissolution after People's Party leader Natthaphong Ruengpanyawut announced support for Bhumjaithai Party leader Anutin Charnvirakul as the new prime minister. If the House is dissolved immediately, Mr Poj said it would take 2-3 months to hold a general election, followed by several months to establish a new government. Under this scenario, forming a new cabinet would take at least six months. "If the House of Representatives votes for a new prime minister and announces a House dissolution within four months, the subsequent election and government formation process would begin afterward. Under this scenario, it would take roughly 10 months to form a new cabinet," he said.
- **[NBTC sheds light on 2027 auction plans](#)** BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) plans to auction 45 megahertz of bandwidth on the 2100MHz band and a portion of the 3500MHz band in the third quarter of 2027. The reallocation is to benefit the telecom industry, in line with bandwidth management and consumption in the digital era, said NBTC commissioner Somphop Purivigraipong, who oversees the telecom sector. The 45MHz on the 2100MHz spectrum is now being used by major mobile operators, who obtained the band in an auction in 2012. Their licences expire in late 2027. The 3500MHz band has the most potential range for 5G adoption globally, especially for operating 5G private networks by local industrial sectors and enterprises. There is up to 700MHz of bandwidth on the 3500MHz spectrum that could be allocated, said Mr Somphop.
- **[Political drift worries Bank of Thailand chief](#)** BANGKOK POST: Thailand's economic growth next year is looking increasingly at risk amid a possible delay in the budget because of a political deadlock, according to outgoing central bank governor Sethaput Suthiwartnarueput. "Our worry is next year," Mr Sethaput said in an interview with Bloomberg Television in Bangkok on Wednesday. The Bank of Thailand forecasts 1.7% growth in 2026, down from about 2% this year, but "with all this uncertainty, there's some risk to that" if the government delays next year's budget, he said. Monetary policy space is limited with interest rates already at a multi-year low and where the central bank wants, he said. A material deterioration in the economic outlook would warrant another rate cut, he added. Thailand's credit rating could also be at risk without a change in the political risk overhang in the economy and without near-term fiscal consolidation, he said. As Mr Sethaput was speaking, the stage for the downside scenario he fears was getting closer to materialising.

## Corporate news

- **[Strong fourth-quarter outlook for THAI](#)** BANGKOK POST: The fourth-quarter outlook for Thai Airways (THAI) remains strong, with a load factor of more than 80% driven by both foreign demand and Thai tourists opting for Asian countries, as China and Japan have remained popular destinations all year. Kittiphong Sansomboon, chief commercial officer of THAI, said a strong baht and the visa-free scheme have helped attract Thai tourists to Asian destinations. He said during the high season, most Thais tend to travel to short-haul destinations, mainly to Tokyo and Shanghai, while fewer opt for Europe. During the first seven months of this year, Shanghai was the No.3 destination for Thai travellers, with a 10.1% share in this segment, up from sixth and 4.9% year-on-year. Bookings from Thai passengers to Shanghai surged by 91% year-on-year. THAI operates 42 flights per week to five Chinese cities, including Shanghai, all served by wide-body aircraft. The airline plans to increase flights and launch new routes to China. Tokyo remains the top outbound destination, though its share among Thai passengers declined from 20.3% to 12.3% this year. Singapore recorded a higher share of Thai passengers at 12%, becoming the second most popular destination, up from 8.3% and fourth place last year. Meanwhile, the fourth and fifth most popular destinations between January and July were Hong Kong and Osaka, with 7.5% and 7.2% shares of the Thai passenger segment, respectively.

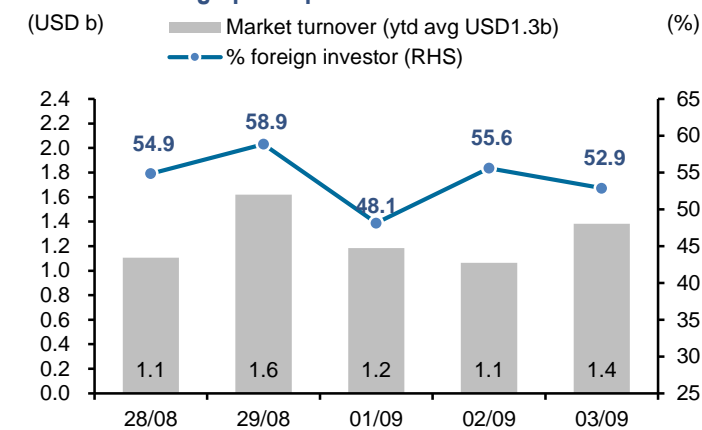
- [True X surges ahead with 3 million new Tuya connections](#) BANGKOK POST: True Digital Group has strengthened its home management and smart living platform TrueX through a partnership with global tech giants, China Mobile International (CMI), T3 Technology and Tuya Smart. The tie-up will evolve TrueX into a new, more comprehensive ecosystem for smart living with full support for over 3 million users of the Tuya – Smart Life, Smart Living application, enabling them to switch to the TrueX platform and enjoy a wide range of additional services and benefits. Under this partnership, CMI will bring its expertise in enabling smart digital living in China -- with platforms, devices and features -- alongside new devices that offer new, AI-enhanced experiences to TrueX users in Thailand. T3 Technology will deliver innovations that bridge smart devices and services from TrueX, CMI, Tuya and T3 itself into a seamless experience on the TrueX platform. Tuya Smart serves as the platform engine of the partnership, empowering seamless interoperability of its extensive range of smart living products with the TrueX platform.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,259.31	0.8	0.9	0.1	(0.8)	3.0	0.5	0.7	0.5	1.2	(0.6)
-5D	1,248.03	0.9	1.8	1.8	(0.7)	5.1	(1.2)	0.1	1.2	1.4	0.9
-1M	1,229.40	2.4	1.1	4.7	3.7	4.4	0.0	4.8	4.3	1.1	4.4
-3M	1,132.02	11.2	10.2	10.1	(0.4)	3.8	0.8	10.5	22.6	11.8	18.8
-6M	1,177.64	6.9	6.7	6.1	7.1	(13.2)	(3.0)	(5.3)	30.2	(5.8)	30.1
-1Y	1,365.49	(7.8)	(11.3)	14.3	7.1	(25.6)	(17.8)	(22.9)	(11.4)	(30.0)	1.6
WTD	1,236.61	1.8	1.9	0.6	1.1	7.0	1.8	3.2	1.4	1.7	2.3
MTD	1,236.61	1.8	1.9	0.6	1.1	7.0	1.8	3.2	1.4	1.7	2.3
QTD	1,089.56	15.6	13.3	10.8	6.4	12.8	7.1	14.4	21.5	22.5	19.1
End of last year	1,400.21	(10.1)	(7.6)	7.1	(2.9)	(21.5)	(13.2)	(21.6)	8.1	(29.9)	(4.3)

Source: Bloomberg

Exhibit 11: 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)
<b>2025YTD</b>	<b>1,259.31</b>	<b>(10.1)</b>	<b>33.25</b>	<b>42,340</b>	<b>1,273</b>	<b>(2,462)</b>	<b>3,103</b>	<b>(468)</b>	<b>(171)</b>	<b>1,234</b>
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	1,259.31	(13.1)	32.42	43,402	1,339	(126)	(125)	(94)	345	(222)
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	1,259.31	(13.1)	32.35	38,276	1,183	45	(74)	(45)	73	(17)
<b>2025YTD</b>	<b>1,259.31</b>	<b>(10.1)</b>	<b>33.25</b>	<b>42,340</b>	<b>1,273</b>	<b>(2,462)</b>	<b>3,103</b>	<b>(468)</b>	<b>(171)</b>	<b>1,234</b>
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
3/9/2025	1,259.31		32.35	44,707	1,382	58	(35)	(19)	(4)	(18)

Source: Bloomberg

## Exhibit 12: 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 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
DEMCO	14/10/2025	1/9/2025	Warrants	-	Baht	4 : 1	-	187744664

Source: SET

## Exhibit 14: 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 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	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-EGM)
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 Rungreang, Ratchadapisek Road, Samsennok Sub-district, Huai Khwang District, Bangkok 10310, and via electronic media (E-EGM)

Source: SET



## Exhibit 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	9/2/2025	10,700	2.68	Buy	0.03
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	9/2/2025	141,000	1.63	Buy	0.23
Chin Huay (CH)	Noppadol Srisangnum	Common Shares	8/6/2025	7,400	1.92	Buy	0.01
Chin Huay (CH)	Noppadol Srisangnum	Common Shares	8/14/2025	20,000	1.92	Buy	0.04
Chin Huay (CH)	Noppadol Srisangnum	Common Shares	8/15/2025	5,000	1.88	Buy	0.01
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/1/2025	7,500	0.39	Buy	0.00
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/2/2025	20,000	0.40	Buy	0.01
TOA Paint (Thailand) (TOA)	Acting Sub Lieutenant Surasak Mandaeng	Common Shares	9/3/2025	50,000	15.20	Sell	0.76
TOA Paint (Thailand) (TOA)	Acting Sub Lieutenant Surasak Mandaeng	Common Shares	9/3/2025	50,000	15.30	Sell	0.77
North East Rubber (NER)	Chuwit Jungtanasomboon	Common Shares	8/29/2025	80,000,000	-	Transfer	n/a
Diamond Roofing Tiles (DRT)	Jark Chulakiet	Common Shares	9/2/2025	20,000	5.30	Buy	0.11
Premier Quality Starch (PQS)	Pavint Ruangvoraboon	Common Shares	9/2/2025	276,000	1.97	Sell	0.54
Phatra Leasing (PL)	Sara Lamsam	Common Shares	9/2/2025	10,000	1.22	Buy	0.01
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	9/1/2025	10,000	1.88	Buy	0.02
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	8/29/2025	50,900	6.70	Buy	0.34
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	9/1/2025	100,000	6.73	Buy	0.67
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	9/2/2025	100,000	6.80	Buy	0.68
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	9/2/2025	500	25.00	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	9/2/2025	100	25.75	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	9/2/2025	100	26.00	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	9/2/2025	200	26.25	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	9/2/2025	200	26.50	Buy	0.01
Veranda Resort (VRANDA)	Surasak Wongkiattaworn	Common Shares	9/1/2025	29,000	4.67	Buy	0.14
Veranda Resort (VRANDA)	Surasak Wongkiattaworn	Common Shares	9/2/2025	6,000	4.66	Buy	0.03
Stone One (STX)	Krittanan Pingclasai	Common Shares	9/1/2025	219,000	1.30	Sell	0.28
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	8/29/2025	100	4.50	Sell	0.00
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	9/2/2025	3,700	4.50	Sell	0.02
Sahamit Machinery (SMIT)	Thana Senavattananul	Common Shares	9/2/2025	35,000	3.58	Sell	0.13
Asset Wise (ASW)	Weerapan Wipappong	Common Shares	9/2/2025	68,300	5.29	Buy	0.36

Source: SEC

## Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BTS13C2601B	04/09/2025	BTS	KGI	Call	SET	13/01/2026	4.2
CPALL13P2601A	04/09/2025	CPALL	KGI	Put	SET	13/01/2026	35
DOHOME13C2601A	04/09/2025	DOHOME	KGI	Call	SET	13/01/2026	5
KTC19C2601A	04/09/2025	KTC	YUANTA	Call	SET	15/01/2026	34.75
PTTGC41C2611T	04/09/2025	PTTGC	JPM	Call	SET	11/11/2026	32
SJWD13C2601A	04/09/2025	SJWD	KGI	Call	SET	13/01/2026	13.5
TFG19C2601A	04/09/2025	TFG	YUANTA	Call	SET	15/01/2026	6.25
VGI13C2601A	04/09/2025	VGI	KGI	Call	SET	13/01/2026	2.74

Source: SET



## Exhibit 17: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HPF	04/09/2025	0.133	Baht	01/04/2025 - 30/06/2025	NP	23/09/2025	5.05	2.6%	9.017
MII	04/09/2025	0.162	Baht	01/04/2025 - 30/06/2025	NP	23/09/2025	4.86	3.3%	9.4309
MNIT	04/09/2025	0.034	Baht	01/04/2025 - 30/06/2025	NP	22/09/2025	1.93	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	2.10	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	13.60	2.2%	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	3.60	0.2%	-
EGCO	05/09/2025	3.25	Baht	01/01/2025 - 30/06/2025	NP	19/09/2025	118.50	2.7%	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	2.02	0.6%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.70	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	21.80	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	4.92	2.4%	1
BDMS	09/09/2025	0.35	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	20.60	1.7%	0.1
HTC	09/09/2025	0.45	Baht	01/01/2025 - 30/06/2025	NP	24/09/2025	15.30	2.9%	0.5
KUAISH23	09/09/2025	0.01378	Baht	-	-	29/10/2025	2.18	0.6%	-
BA	10/09/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	26/09/2025	14.00	3.6%	1
BAY	10/09/2025	0.4	Baht	-	RE	25/09/2025	23.60	1.7%	10
BBL	10/09/2025	2	Baht	-	RE	26/09/2025	155.00	1.3%	10
BCPG	10/09/2025	0.1	Baht	-	RE	23/09/2025	8.20	1.2%	5
HMPRO	10/09/2025	0.16	Baht	01/01/2025 - 30/06/2025	NP	24/09/2025	7.65	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	5.40	1.5%	-
PINGAN80	10/09/2025	0.04266	Baht	-	-	18/11/2025	2.34	1.8%	-
SSPF	10/09/2025	0.1325	Baht	01/07/2024 - 30/06/2025	NP	24/09/2025	3.90	3.4%	10
SUSCO	10/09/2025	0.06	Baht	01/01/2025 - 30/06/2025	NP	26/09/2025	2.56	2.3%	1
TIPH	10/09/2025	0.5	Baht	-	RE	24/09/2025	21.10	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	33.75	2.4%	10
TTW	10/09/2025	0.3	Baht	01/01/2025 - 30/06/2025	NP	26/09/2025	9.20	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	16.20	0.0%	-
NVDA19	11/09/2025	0.001	Baht	-	-	14/10/2025	21.90	0.0%	-
NVDA80	11/09/2025	0.00162	Baht	-	-	29/10/2025	27.25	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	51.00	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	2.22	0.7%	-
TAIWANA13	16/09/2025	0.03163	Baht	-	-	07/11/2025	11.30	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	8.10	4.7%	1
QQQM19	22/09/2025	0.0173	Baht	-	-	17/10/2025	15.10	0.1%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.60	1.9%	-
ITOCHU19	29/09/2025	0.0608	Baht	-	-	26/12/2025	6.20	1.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.70	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.80	1.4%	-

Source: SET

Exhibit 18: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	29.00	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.65	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