

5 SEPTEMBER 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- PRARAM 9 HOSPITAL (PR9 TB) - Still on cloud nine growth; Maintain BUY TP THB30.00
- MK RESTAURANT GROUP (M TB) - Earning Growth Reignited; Upgrade to BUY TP THB31.00

## Economics

- Fears over sovereign rating revision
- Tourism Authority of Thailand to press on with free tickets
- TCG to help self-employed to purchase properties
- Bourse keen to hear interim government's economic policies
- Malaysian carmaker Proton launches first EV plant
- Thai inflation negative for 5th straight month

## Corporate News

- Bangchak insists moves comply with regulations
- Central Park mall launch ups rivalry

Indices	Index as of 4-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,253	(0.5)	(10.5)	(2,517)
China SHCOMP	3,766	(1.3)	12.4	
Hong Kong HSI	25,059	(1.1)	24.9	
India SENSEX	80,718	0.2	3.3	(15,692)
Indonesia JCI	7,867	(0.2)	11.1	(3,327)
Korea KOSPI	3,201	0.5	33.4	(5,266)
MY FBMKLCI	1,578	(0.0)	(3.9)	
PH PCOMP	6,107	0.4	(6.5)	(726)
SG FSSTI	4,297	0.2	13.4	
Taiwan TWSE	24,180	0.3	5.0	587
VN VNINDEX	1,696	0.9	33.9	(2,893)
MSCI Emerging	1,262	(0.4)	17.3	
Nikkei 225	42,580	1.5	6.7	
FTSE 100	9,217	0.4	12.8	
CAC 40	7,699	(0.3)	4.3	
DAX	23,770	0.7	19.4	
Dow Jones	45,621	0.8	7.2	
Nasdaq	21,708	1.0	12.4	
S&P 500	6,502	0.8	10.5	
Brent	66.99	(0.9)	(10.2)	
Dubai	67.14	(1.8)	(10.6)	
WTI	63.48	(0.3)	(11.7)	
GOLD	3,545.85	0.1	35.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	20,117	21,898	(1,781)	47
Retail	16,853	15,391	1,462	36
Prop Trade	2,746	3,446	(700)	7
Local Institution	5,098	4,078	1,020	10
Total Trade	44,813	44,813	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	04/09/2025	04/08/2025	31/12/2024	04/09/2024
THB/USD	32.33	32.45	34.10	34.23
Inflation *	(0.79)	(0.70)	1.23	0.35
MLR **	6.56	6.81	6.98	7.12
1Y Fixed *	1.09	1.19	1.48	1.65
Govt bond 10Y	1.24	1.48	2.25	2.55
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	04/09/2025	04/08/2025	31/12/2024	04/09/2024
Brent	66.99	68.76	74.64	72.70
Dubai	67.14	69.67	75.11	74.19
WTI	63.48	65.16	71.72	69.15
Gold	3,546	3,381	2,625	2,517
Baltic Dry	1,940	1,970	997	1,902
(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

### PRARAM 9 HOSPITAL (PR9 TB) - Still on cloud nine growth; Maintain BUY TP THB30.00

#### International patients remain the core growth engine

We expect PR9's foreign patient revenue growth to extend at 73% in 2025, with further 17% and 20% in 2026-2027, serving as a key earnings driver. It would be supported by strong momentum from Middle Eastern and other new source markets. A 10% increase in IPD bed capacity in 4Q25 may support the demand as well as revenue and margin upside. PR9 is exploring the potential return of Kuwaiti GOP patient referrals, which remains unfinalized but could be an upside catalyst if chosen.

#### Steady performance anchored by Thai patient segment

PR9 commits to driving Thai patient revenue, targeting a stable revenue mix of 70-75% (1H25: 74%). Despite short-term pressures from seasonal epidemic declines in 3Q25 and a weaker local economy, we still expect Thai patient revenue to grow 9% h-h (+1% y-y) in 2H25 and 2% y-y for the full year, supported by complex disease treatments and rising contributions from corporate and insured patients. Growth is projected at 3-4% p.a. in 2026-2027, with the mix narrowing to 69% by 2027.

#### Robust 3-year growth, seeking another record in 3Q25E

We fine-tuned our forecasts with a 1-2% upward revision in core profit over 2025-2027, reflecting stronger revenue and gross margin, supported by robust international patient growth. We estimate a 3-year core profit CAGR of 13%, underpinned by solid topline growth (+10% CAGR). Despite higher marketing opex, operational economies of scale should keep EBITDA margin on an uptrend. We expect 3Q25 record core profit of THB230m (+26% q-q, +11% y-y), boosted by rising foreign patient revenue, better margins, and lower tax expenses.

#### Maintain Buy on growth

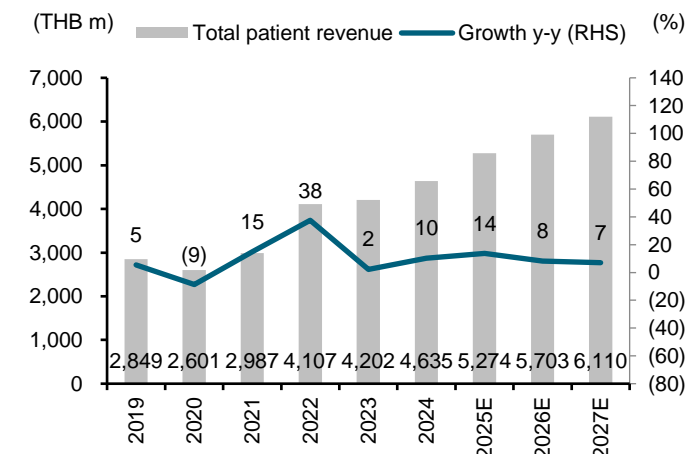
We keep a DCF-based target price of THB30, equivalent to 26x 2026E P/E (+1.0SD). As a single hospital model, PR9's PEG of 1.6x versus BH's 5.3x highlights a more reasonable valuation for its expected earnings growth, supported by efficient operations with OPD visits and bed utilization near BH's levels. PR9's c15% ROE shows potential for improvement, driven by continued expansion of its foreign patient base, potentially leading to double-digit profit growth, justifying a Buy call. With this report, we transfer the coverage of PR9 to Vatcharut Vacharawongsith.

#### Exhibit 1: Earnings forecast revisions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Revenue	5,274	5,703	6,110	5,062	5,474	5,864	4.2	4.2	4.2
Gross profit margin (%)	36.7	37.2	37.5	35.1	35.6	36.0	1.5	1.5	1.5
SG&A/sales ratio (%)	19.5	19.0	18.7	17.4	16.9	16.6	2.1	2.1	2.1
EBITDA margin (%)	24.4	25.3	25.9	25.1	26.1	26.6	(0.7)	(0.7)	(0.7)
Core profit	826	924	1,024	816	905	1,003	1.3	2.1	2.1
<b>Key assumptions</b>									
OPD- Visiting numbers per day (no.)	1,603	1,651	1,700	1,642	1,691	1,742	(2.4)	(2.4)	(2.4)
OPD - Revenue per visit (THB)	4,904	5,150	5,356	4,977	5,225	5,434	(1.4)	(1.4)	(1.4)
IPD - Admission numbers per day (no.)	47	48	50	46	48	49	1.4	1.4	1.4
IPD- Revenue per admission (THB)	140,145	147,152	153,038	122,924	129,070	134,233	14.0	14.0	14.0

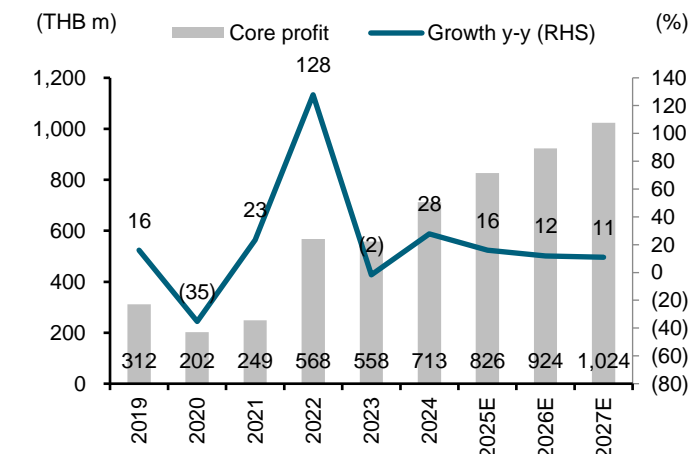
Source: FSSIA estimates

#### Exhibit 2: Total patient revenue



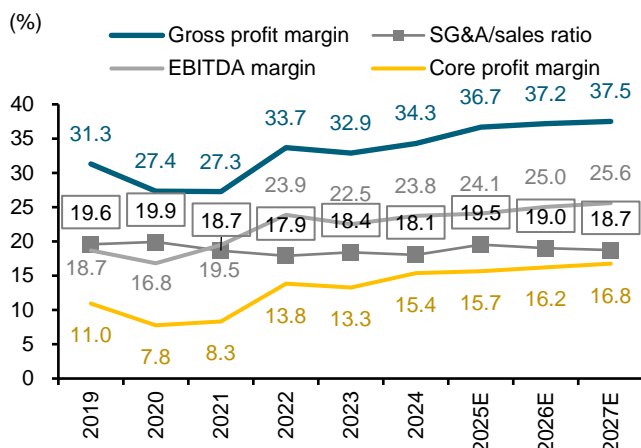
Sources: PR9; FSSIA estimates

#### Exhibit 3: Core profit



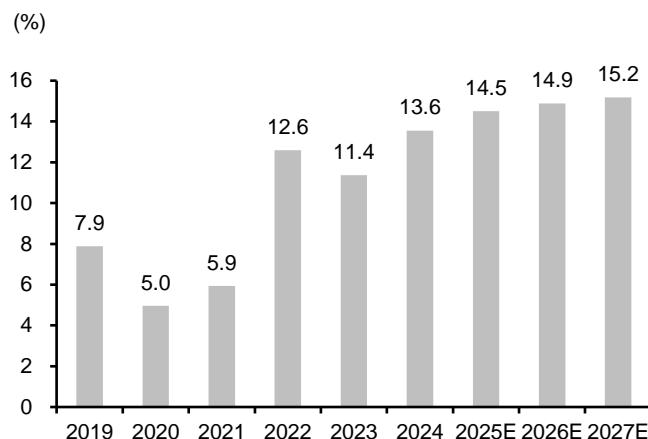
Sources: PR9; FSSIA estimates

Exhibit 4: Profit margins



Sources: PR9; FSSIA estimates

Exhibit 5: ROE



Sources: PR9; FSSIA estimates

Exhibit 6: PR9 – 3Q25 preview

FY ending Dec	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25E (THB m)	Change (q-q %)	Change (y-y %)	2025E (THB m)	Change (y-y %)
Sales	1,226	1,255	1,239	1,277	1,376	8	12	5,274	14
COGS (incl depreciation)	(781)	(817)	(785)	(812)	(863)	6	10	(3,340)	10
Gross profit	445	439	454	465	513	10	15	1,934	22
SG&A	(212)	(240)	(227)	(268)	(271)	1	28	(1,031)	23
Operating profit	233	198	227	197	242	23	4	903	20
Net other income	10	21	12	19	12	(36)	20	63	15
Interest income	15	15	14	14	14	0	(3)	52	
Interest expenses	(0)	(0)	0	(0)	0			(1)	n/a
Pretax profit	258	234	253	230	269	17	4	1,018	18
Income Tax	(50)	(28)	(52)	(48)	(39)	(20)	(23)	(191)	28
Core profit	208	207	201	182	230	26	11	826	16
Extraordinaries, GW & FX									
Reported net profit	208	207	201	182	230	26	11	826	16
Outstanding shares (m)	786	786	786	786	786	0	0	786	0
Pre-ex EPS (THB)	0.26	0.26	0.26	0.23	0.29	26	11	1.05	16
EPS (THB)	0.26	0.26	0.26	0.23	0.29	26	11	1.05	16
COGS excl. depreciation	(703)	(739)	(709)	(736)	(785)	7	12	(3,021)	10
Depreciation	(78)	(78)	(76)	(76)	(77)	1	(1)	(318)	4
EBITDA	321	298	315	293	332	13	3	1,285	15

Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	36	35	37	36	37	1	1	37	2
SG&A/Revenue	17	19	18	21	20	(1)	2	20	1
EBITDA margin	26	23	25	23	24	1	(2)	24	0
Net profit margin	17	16	16	14	17	2	(0)	16	0

Operating stats	(%)	(%)	(%)	(%)	(%)	(%)
OPD revenue growth y-y	11	6	4	6	5	5
IPD revenue growth y-y	21	8	32	36	22	26
Thai patient revenue growth y-y	11	(0)	3	2	1	2
Inter patient revenue growth y-y	42	51	88	109	65	73

Sources: PR9; FSSIA estimates

## MK RESTAURANT GROUP (M TB) - Earning Growth Reignited; Upgrade to BUY TP THB31.00

### New strategy shows positive results

After Gen 2 (younger generation) joined forces with Gen 1 (experienced), M stepped out of its comfort zone and kept adjusting its strategy. The MK Buffet (THB299) was well-received, with SSSG turning positive in the first month. The promotion has been extended until end-2025. Bonus Suki (THB219), now with 2 branches, also performed well. The company plans to expand it to reach 10 branches by end-2025 and is preparing a 2026 plan. We assume 20 more branches in 2026, totaling 30, which is within M's capacity.

### Suki market expected to grow 5-8% in 2025-27

The suki market value is about THB25b, growing at an 11% CAGR over the past 3 years, based on revenue from the top 10 players (MK, Teenoi, Mo-Mo-Paradise, Lucky, etc.). For 2025–27, we expect moderate growth of 5–8% per year, still higher than the overall restaurant market growth of 1–3%. Although M has the largest share at 44%, there is still an opportunity in the THB200–300 segment and the younger age group (26–35 years).

### Earnings expected to rebound in 2026

3QTD SSSG turned positive at +2% y-y, the first time in 8 quarters, driven by MK Buffet. Bonus Suki is expected to contribute from 2026, with a revenue share of 8.9%. We project its gross margin at 50%, lower than a la carte, but higher traffic should support profit growth. We expect 2026 net profit growth of 25% y-y and 3-year CAGR of 18.7%, assuming 30 Bonus Suki branches in 2026 and 50 in 2027. Our sensitivity analysis indicates that every 10 branches would change profit by 3% and TP by THB0.8/shr.

### Rating upgraded to BUY – Top pick among restaurants

We roll forward our TP to 2026 at THB31 after re-rating P/E from 15x (-1.25SD) to 20x (-0.5SD). We upgraded M to BUY due to 1) earnings recovery in 2H25–2026E; 2) strong financials (THB6.5b cash, D/E 0.4x); 3) attractive valuation with 15x 2026E P/E (in line with peers), PBV 1.5x, EV/EBITDA 4.7x (below peers); and 4) a high dividend yield of 5–6% per year. We select M as our top pick in the restaurant sector.

### Exhibit 7: M – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	Change		1H24	1H25	Change	2024	2025E	Change	% 1H25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	4,107	3,683	3,683	3,541	3,793	7.1	(7.6)	8,053	7,334	(8.9)	15,418	14,360	(6.9)	51.1
Cost of sales	1,346	1,187	1,217	1,188	1,319	11.1	(1.9)	2,624	2,507	(4.5)	5,028	4,983	(0.9)	50.3
Gross profit	2,761	2,495	2,466	2,353	2,474	5.2	(10.4)	5,429	4,827	(11.1)	10,390	9,377	(9.7)	51.5
SG&A	2,350	2,189	2,144	2,147	2,211	3.0	(5.9)	4,673	4,358	(6.7)	9,006	8,286	(8.0)	52.6
Operating profit	497	419	463	298	354	18.6	(28.8)	940	652	(30.7)	1,822	1,450	(20.4)	44.9
Interest expense	27	26	25	25	24	(3.9)	(11.3)	54	48	(9.6)	104	108	3.7	44.8
Tax expense	65	48	85	41	57	40.8	(11.7)	131	98	(25.2)	264	202	(23.7)	48.5
Reported net profit	401	341	353	234	276	18.0	(31.2)	747	509	(31.8)	1,442	1,137	(21.1)	44.8
Core profit	401	341	353	234	276	18.0	(31.2)	747	509	(31.8)	1,442	1,137	(21.1)	44.8

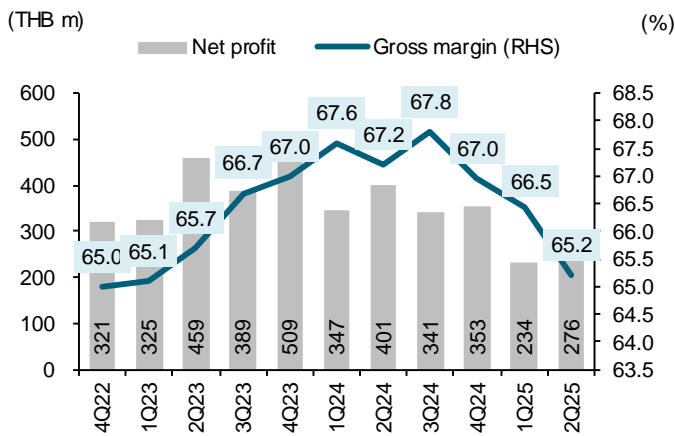
Key ratios (%)	(ppt)		(ppt)		(ppt)		(ppt)		(ppt)		(ppt)		(ppt)	
Gross margin	67.2	67.8	67.0	66.5	65.2	(1.2)	(2.0)	67.4	65.8	(1.6)	67.4	65.3	(2.1)	
SG&A to sales	57.2	59.4	58.2	60.6	58.3	(2.3)	1.1	58.0	59.4	1.4	58.4	57.7	(0.7)	
Operating margin	12.1	11.4	12.6	8.4	9.3	0.9	(2.8)	11.7	8.9	(2.8)	11.8	10.1	(1.7)	
Net margin	9.8	9.3	9.6	6.6	7.3	0.7	(2.5)	9.3	6.9	(2.3)	9.3	7.9	(1.4)	
Core margin	9.8	9.3	9.6	6.6	7.3	0.7	(2.5)	9.3	6.9	(2.3)	9.3	7.9	(1.4)	

Operating statistics														
SSSG (%)	(11.0)	(12.7)	(10.7)	(10.5)	(6.7)			(8.6)	(8.6)		(10.1)	(7.4)		
Total stores (no.)	702	694	692	688	684			702	684		692	702		
-MK Brand	446	441	441	439	437			446	437		441	446		
-Yayoi Brand	199	195	191	189	187			199	187		191	199		
-LCS Brand	39	39	40	39	40			39	40		40	39		
-Other Brand	18	19	20	21	20			18	20		20	18		

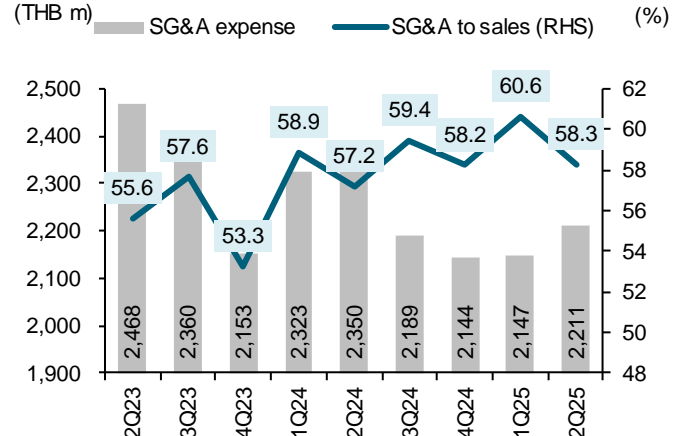
Sources: M; FSSIA's compilation

Exhibit 8: Net profit and gross margin



Sources: M; FSSIA's compilation

Exhibit 9: SG&amp;A expenses



Sources: M; FSSIA's compilation

Exhibit 10: Changes in key assumptions for M

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Sales	14,360	16,784	18,769	14,360	14,768	15,191	0.0	13.6	23.6
Cost of sales	4,983	6,125	6,964	4,983	4,874	4,983	0.0	25.7	39.8
Gross profit	9,377	10,659	11,805	9,377	9,895	10,208	0.0	7.7	15.6
SG&A	8,286	9,280	10,267	8,286	8,566	8,811	0.0	8.3	16.5
Operating profit	1,450	1,782	1,988	1,450	1,684	1,762	0.0	5.8	12.8
Interest expense	108	106	106	108	106	106	0.0	0.0	0.0
Tax expense	202	252	283	202	238	251	0.0	5.7	12.6
Reported net profit	1,137	1,423	1,601	1,137	1,346	1,422	0.0	5.7	12.6
Core profit	1,137	1,423	1,601	1,137	1,346	1,422	0.0	5.7	12.6
<b>Key ratios (%)</b>									
Total sales growth	(6.9)	16.9	11.8	(6.9)	2.8	2.9			
Net profit growth	(21.1)	25.2	12.5	(21.1)	18.4	5.6			
Core profit growth	(21.1)	25.2	12.5	(21.1)	18.4	5.6			
Gross margin	65.3	63.5	62.9	65.3	67.0	67.2	0.0	(3.5)	(4.3)
MK and others (excl. Bonus)	65.3	64.0	64.0	65.3	67.0	67.2	0.0	(3.0)	(3.2)
Bonus Suki	50.0	50.0	50.0	-	-	-			
SG&A to sales	57.7	55.3	54.7	57.7	58.0	58.0	0.0	(2.7)	(3.3)
Operating margin	10.1	10.6	10.6	10.1	11.4	11.6	0.0	(0.8)	(1.0)
Net margin	7.9	8.5	8.5	7.9	9.1	9.4	0.0	(0.6)	(0.8)
Core margin	7.9	8.5	8.5	7.9	9.1	9.4	0.0	(0.6)	(0.8)
<b>Operating statistics</b>									
SSSG (%)	(5.0)	5.0	5.0	(7.4)	2.0	2.0			
Total stores (no.)	711	741	771	701	711	721			
MK	444	447	450	444	447	450			
Yayoi	194	197	200	194	197	200			
LCS	43	46	50	43	46	50			
Others	20	21	21	20	21	21			
Bonus Suki	10	30	50	0	0	0			
<b>Revenue contribution by brand (%)</b>									
MK	71.8	65.7	62.9						
Yayoi	18.2	16.4	15.4						
LCS	6.8	6.1	5.7						
Others	3.2	2.9	2.7						
Bonus Suki		8.9	13.3						

Source: FSSIA estimates

## Economic news

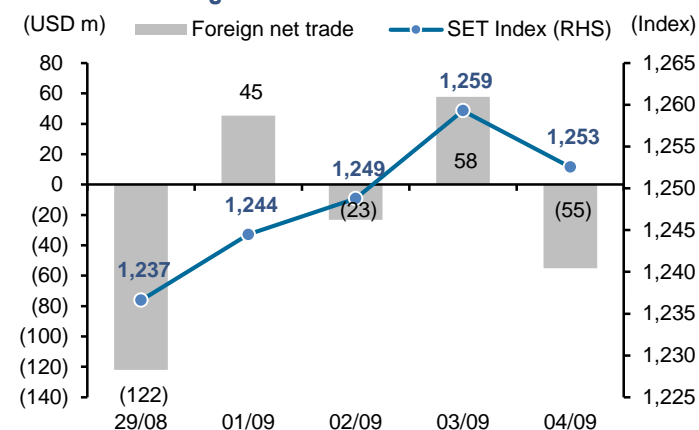
- [Fears over sovereign rating revision](#) BANGKOK POST: Bankers are increasingly concerned about a potential downgrade of the country's sovereign credit rating in the near future due to weakening tax revenues and rising public debt. According to Piti Tantakasem, chief executive of TMBThanachart Bank, Thailand faces growing risk of a credit rating downgrade as tax revenues continue to fall short of government targets, while public debt shows signs of increasing. "Although the current public debt-to-GDP ratio is not yet alarming and remains below the ceiling, a slower pace of GDP growth combined with rising debt could accelerate the ratio in the period ahead," he said. According to the Public Debt Management Office, the public debt-to-GDP ratio tallied 63.2% at the end of July 2025, compared with 63.9% in 2024, 64.3% in 2023 and 63.8% in 2022. The government already raised the debt ceiling to 70% of GDP in the post-pandemic period, up from 60% previously.
- [Tourism Authority of Thailand to press on with free tickets](#) BANGKOK POST: Though the 200,000 free domestic flight tickets scheme is still awaiting cabinet approval, the Tourism Authority of Thailand (TAT) has pledged to continue promoting the scheme even if the government changes. The TAT plans to encourage tourists to book their trips without relying on this gimmick, as airfares for the high season continue to rise, said governor Thapanee Kiatphaibool. Bhumjaithai Party leader Anutin Charnvirakul has gained majority support from political parties as a candidate for prime minister, and the House of Representatives is scheduled to vote on the position today. The Tourism and Sports Ministry has been run by the Pheu Thai Party since 2023, succeeding the Bhumjaithai Party, which led the ministry from 2019 to 2023. "The TAT already submitted the 'Buy International, Free Thailand Domestic Flights' programme to the cabinet secretariat. We hope the programme will be approved to fulfil very strong demand from travellers. However, the agency cannot rush the process," said Ms Thapanee.
- [TCG to help self-employed to purchase properties](#) BANGKOK POST: The Thai Credit Guarantee Corporation (TCG) has pledged to provide loan guarantees for self-employed individuals such as YouTubers seeking to purchase properties. This initiative aims to address the high loan rejection rate, which is hovering around 40%, said TCG president Sittikorn Direksoonthorn. TCG has been in discussions with the Housing Business Association to explore ways to support small and medium-sized enterprises (SMEs) in acquiring commercial properties such as shophouses and commercial buildings for use as business premises, said Mr Sittikorn. He said the discussions focused on addressing challenges faced by SMEs in accessing commercial property loans for business use through TCG's credit guarantee mechanism. The mechanism would give financial institutions more confidence in extending loans, thereby increasing the approval rate for SMEs seeking to purchase commercial properties, said Mr Sittikorn. This segment consists of self-employed professionals such as YouTubers, architects, engineers, online merchants, restaurant operators and street vendors. The initiative aligns with the government's policy to stimulate the commercial real estate market, while easing financial constraints for self-employed entrepreneurs so they can establish stable business premises, helping to revive businesses and strengthen the Thai economy this year, he said.
- [Bourse keen to hear interim government's economic policies](#) BANGKOK POST: Stock market executives are keen to hear the economic policies of the interim government after the new prime minister is picked today, hoping capable economic ministers and policies can address short-term economic challenges and attract more inflows to the Thai bourse. Asadej Kongsiri, president of the Stock Exchange of Thailand (SET), said finance and commerce ministers who understand economic fundamentals, the capital market and the nature of business organisations could be positive for the Thai economy, which is underperforming in the region. "The prime minister should be capable of building unity among cabinet members and forming an economic team that can work together to address challenges in their own fields," he told the Bangkok Post. "If economic ministers cannot work together as a team towards the same goal, they can't support Thailand's economic fundamentals. Foreign investors view these fundamentals as strong, and they are needed to achieve the country's real potential." Soraphol Tulayasathien, senior executive vice-president of the SET, said the bourse would like to see increased government spending after the fiscal 2026 budget was endorsed, aiming to stimulate the economy in the second half of the year.
- [Malaysian carmaker Proton launches first EV plant](#) BANGKOK POST: Malaysian automaker Proton launched its first electric vehicle assembly plant on Thursday, as the Southeast Asian nation looks to boost development of its electric vehicle (EV) industry. The facility, located in western Perak state's Automotive High-Tech Valley - Malaysia's main automaking hub - will have initial annual capacity to produce 20,000 cars. But that could be scaled up to 45,000 units per annum, Proton said in a statement. The first model to roll off the assembly line will be the e.MAS 7, Proton's first EV, followed by its entry-level option, the e.MAS 5, the company said. Proton is majority owned by Malaysian conglomerate DRB HICOM, with the remaining 49.9% stake held by China's Zhejiang Geely Holding Group. Speaking at the plant's launch, Malaysian Prime Minister Anwar Ibrahim said the new facility reflected the close collaboration between Malaysia and China, and he called upon Geely to ramp up its investments in the auto hub.
- [Thai inflation negative for 5th straight month](#) BANGKOK POST: Inflation in Thailand fell for a fifth straight month in August, reflecting weaker energy and fresh food prices, and the Ministry of Commerce says it expects further declines this year. The headline consumer price index (CPI) dropped 0.79% in August from a year earlier, more than the 0.70% fall forecast in a Reuters poll and the 0.70% decrease in the previous month. It was the sixth consecutive month that the inflation rate has been below the Bank of Thailand's target range of 1-3%. Headline CPI is expected to fall by 0.66% year-on-year in the third quarter and by 0.24% in the final quarter of 2025, Natiya Suchinda, deputy head of the ministry's Trade Policy and Strategy Office, told a press conference. The full-year inflation rate could be negative, she said, as it averaged just 0.08% in the first eight months of 2025. The ministry will review its current 2025 forecast for a rate between zero and 1%, she added.



## Corporate news

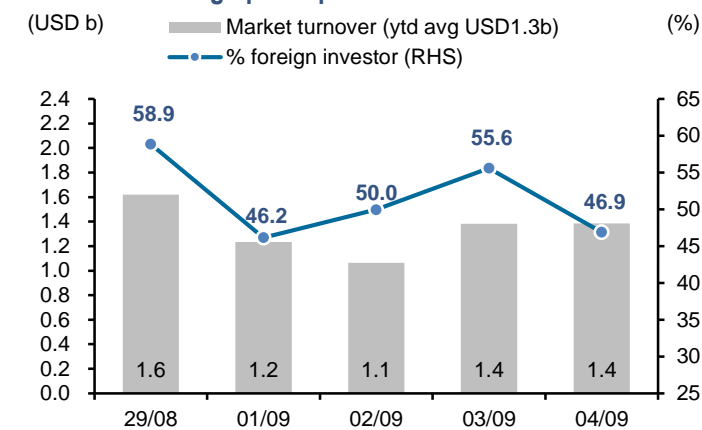
- [Bangchak insists moves comply with regulations](#) BANGKOK POST: Energy conglomerate Bangchak Corporation Plc (BCP) has asserted its share trade and changes to the boards of directors comply with regulations, following news reports of a significant share purchase by Alpha Chartered Energy. A Thai registered investment company, Alpha Chartered Energy gradually acquired BCP shares earlier this year and has become the largest shareholder with more than a 20% stake. The company reportedly sent two representatives -- Natthakorn Athithanavanich, executive director of Alpha Chartered Energy, and Tomas Koch, an expert in the energy business -- to sit on BCP boards. In a statement released by Bangchak yesterday, the company referred to the appointment of two board members without disclosing their names. The BCP board consists of 15 members. "These representatives fully meet the legal qualifications and bring with them extensive experience from leading global consulting firms," noted the statement.
- [Central Park mall launch ups rivalry](#) BANGKOK POST: The rejuvenation of a stretch of Rama IV Road continues with the opening of Central Park, Central Pattana Plc's (CPN) 43rd department store, at the intersection of Silom and Rama IV roads. Rama IV Road has become a magnet for real estate titans seeking to establish large-scale developments, with competition among mixed-use projects expected to intensify. In 2019, TCC Group launched Samyan Mitrtown, a mixed-use project featuring offices, residences, a department store and a hotel. Last year, TCC Assets (Thailand) and Frasers Property Holdings unveiled One Bangkok, a mix of office towers, luxury hotels and residences, and high-end retail spaces. Other projects are underway around Lumpini Park, with local media reporting SET-listed Bangkok Dusit Medical Services plans to develop the Hercules project, a 25-billion-baht wellness mixed-use project in the Lang Suan neighbourhood.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	13%	10%	8%	5%	5%	3%	7%	2%
Current	1,252.55	(0.5)	(0.7)	(0.1)	(1.4)	(0.6)	(0.3)	1.3	(1.2)	3.0	(2.2)
-5D	1,250.09	0.2	0.2	0.4	(2.2)	5.0	(1.1)	1.8	0.0	2.4	(0.4)
-1M	1,246.96	0.4	(0.4)	3.7	0.7	2.4	(3.3)	4.6	2.8	0.5	2.4
-3M	1,140.63	9.8	8.3	8.5	(2.6)	3.8	(0.9)	11.4	20.0	16.8	14.8
-6M	1,206.96	3.8	3.2	5.4	3.6	(15.4)	(5.4)	(6.7)	19.6	(6.7)	18.1
-1Y	1,404.28	(10.8)	(14.4)	12.0	0.2	(28.5)	(18.6)	(24.1)	(15.5)	(29.7)	(5.4)
WTD	1,236.61	1.3	1.2	0.5	(0.4)	6.4	1.5	4.5	0.1	4.7	0.1
MTD	1,236.61	1.3	1.2	0.5	(0.4)	6.4	1.5	4.5	0.1	4.7	0.1
QTD	1,089.56	15.0	12.5	10.7	4.9	12.2	6.8	15.8	20.0	26.1	16.4
End of last year	1,400.21	(10.5)	(8.2)	7.0	(4.3)	(21.9)	(13.4)	(20.7)	6.8	(27.8)	(6.5)

Source: Bloomberg

Exhibit 14: 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>1,252.55</b>	<b>(10.5)</b>	<b>33.24</b>	<b>42,355</b>	<b>1,274</b>	<b>(2,462)</b>	<b>3,148</b>	<b>(490)</b>	<b>(139)</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	1,252.55	(13.5)	32.42	43,947	1,356	(126)	(80)	(116)	376	(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	1,252.55	(13.5)	32.35	39,910	1,234	45	(29)	(67)	105	(17)
<b>2025YTD</b>	<b>1,252.55</b>	<b>(10.5)</b>	<b>33.24</b>	<b>42,355</b>	<b>1,274</b>	<b>(2,462)</b>	<b>3,148</b>	<b>(490)</b>	<b>(139)</b>	<b>1,234</b>
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)
4/9/2025	1,252.55		32.33	44,813	1,386	(55)	45	(22)	32	

Source: Bloomberg



## Exhibit 15: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
9/04/2025 2:30	CPI YoY	Aug	-0.70%	-0.79%	-0.70%	--
9/04/2025 2:30	CPI NSA MoM	Aug	0.20%	-0.01%	-0.27%	--
9/04/2025 2:30	CPI Core YoY	Aug	0.78%	0.81%	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 16: 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 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Rungrueang, 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)
King Gen (KGEN)	Atthayut Vutthithumme	Common Shares	9/3/2025	195,000	0.83	Buy	0.16
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	9/3/2025	137,200	1.63	Buy	0.22
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	9/3/2025	8,000	3.71	Buy	0.03
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	9/2/2025	300,000	6.89	Sell	2.07
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	9/3/2025	600,000	6.74	Sell	4.04
Premier Quality Starch (PQS)	Pavint Ruangvoraboon	Common Shares	9/3/2025	350,000	1.98	Sell	0.69
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	8/28/2025	2,000	2.06	Buy	0.00
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	8/29/2025	3,000	2.00	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/1/2025	18,500	2.03	Buy	0.04
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/2/2025	7,000	2.01	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/3/2025	9,100	2.04	Buy	0.02
Maguro Group (MAGURO)	Ronnakad Chinsamran	Common Shares	9/1/2025	1,200,000	17.50	Sell	21.00
Maguro Group (MAGURO)	Ronnakad Chinsamran	Common Shares	9/2/2025	1,800,000	17.50	Sell	31.50
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/2/2025	200,000	16.44	Buy	3.29
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	9/3/2025	25,700	4.06	Buy	0.10
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/4/2025	10,800	4.98	Buy	0.05
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	9/3/2025	15,000	3.56	Sell	0.05
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	9/3/2025	15,000	3.58	Sell	0.05
Supreme Distribution (SPREME)	Theerawat Katanyukul	Common Shares	9/3/2025	25,000	1.39	Buy	0.03
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	9/2/2025	30,000	1.86	Buy	0.06
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	9/3/2025	195,700	1.84	Buy	0.36
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	9/3/2025	6,200	15.20	Buy	0.09
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	9/3/2025	2,500	15.20	Buy	0.04
S.C.L. Motor Part (SCL)	Sakol Tangkoskul	Common Shares	9/3/2025	83,800	1.25	Buy	0.10

Source: SEC

## Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2601A	05/09/2025	AAV	KGI	Call	SET	13/01/2026	1.7
AP13C2601A	05/09/2025	AP	KGI	Call	SET	13/01/2026	10.2
BTS01C2609T	05/09/2025	BTS	BLS	Call	SET	11/09/2026	3.78
CBG01P2602A	05/09/2025	CBG	BLS	Put	SET	12/02/2026	36.25
DJI28C2512A	05/09/2025	DJI	MACQ	Call	SET	25/12/2025	48,800.00
EGCO01C2603A	05/09/2025	EGCO	BLS	Call	SET	13/03/2026	156.5
GLOBAL01C2602A	05/09/2025	GLOBAL	BLS	Call	SET	12/02/2026	12.3
GPSC01C2609T	05/09/2025	GPSC	BLS	Call	SET	11/09/2026	54.25
HSI28C2511C	05/09/2025	HSI	MACQ	Call	SET	03/12/2025	29,800.00
HSI28C2512A	05/09/2025	HSI	MACQ	Call	SET	08/01/2026	31,400.00
HSI28P2512A	05/09/2025	HSI	MACQ	Put	SET	08/01/2026	21,400.00
ITC01C2602A	05/09/2025	ITC	BLS	Call	SET	12/02/2026	21.6
JMART01C2601A	05/09/2025	JMART	BLS	Call	SET	15/01/2026	12.9
JMT19C2601A	05/09/2025	JMT	YUANTA	Call	SET	15/01/2026	16.5
KTB01C2603A	05/09/2025	KTB	BLS	Call	SET	13/03/2026	34.25
KTB41C2612T	05/09/2025	KTB	JPM	Call	SET	10/12/2026	26
MEITUA28C2601A	05/09/2025	MEITUAN	MACQ	Call	SET	04/02/2026	130
PLANB41C2612T	05/09/2025	PLANB	JPM	Call	SET	10/12/2026	5
SAWAD19C2601B	05/09/2025	SAWAD	YUANTA	Call	SET	15/01/2026	35.75
SET5001C2601A	05/09/2025	SET50	BLS	Call	SET	15/01/2026	925
SET5001P2601A	05/09/2025	SET50	BLS	Put	SET	15/01/2026	700
SIRI13C2601A	05/09/2025	SIRI	KGI	Call	SET	13/01/2026	1.92
TENCEN28C2601A	05/09/2025	TENCENT	MACQ	Call	SET	04/02/2026	680
TIDLOR13C2601A	05/09/2025	TIDLOR	KGI	Call	SET	13/01/2026	26.5
VGI01C2603A	05/09/2025	VGI	BLS	Call	SET	13/03/2026	3.82
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
AIA19	05/09/2025	AIA	SET	-	-	3.02	-

Source: SET

## Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AIA23	05/09/2025	0.0158	Baht	-	-	15/10/2025	2.32	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	117.00	2.8%	10
LHFG	05/09/2025	0.01	Baht	01/01/2025 - 30/06/2025	NP	23/09/2025	0.78	1.3%	1
MJLF	05/09/2025	0.16	Baht	01/04/2025 - 30/06/2025	NP	22/09/2025	4.42	3.6%	9.8
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.96	0.9%	-
BDX06	08/09/2025	0.01117	Baht	-	-	22/10/2025	2.06	0.5%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.74	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	22.00	0.0%	-
GPSC	08/09/2025	0.5	Baht	-	RE	24/09/2025	40.25	1.2%	10
BANPU	09/09/2025	0.12	Baht	-	RE	25/09/2025	4.90	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	15.30	2.9%	0.5
KUAISH23	09/09/2025	0.01378	Baht	-	-	29/10/2025	2.08	0.7%	-
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	153.50	1.3%	10
BCPG	10/09/2025	0.1	Baht	-	RE	23/09/2025	8.00	1.3%	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	171.00	1.2%	10
KKP	10/09/2025	1.5	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	60.00	2.5%	10
PINGAN01	10/09/2025	0.0822	Baht	-	-	14/11/2025	5.25	1.6%	-
PINGAN80	10/09/2025	0.04266	Baht	-	-	18/11/2025	2.32	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	2.56	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	33.50	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	8.50	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	22.10	0.0%	-
NVDA80	11/09/2025	0.00162	Baht	-	-	29/10/2025	27.75	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	2.22	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	24.50	1.2%	-
MBK	17/09/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	30/09/2025	17.80	2.8%	1
PRG	17/09/2025	0.38	Baht	01/01/2025 - 30/06/2025	NP	01/10/2025	8.25	4.6%	1
QQQM19	22/09/2025	0.0173	Baht	-	-	17/10/2025	15.30	0.1%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.66	1.8%	-
ITOCHU19	29/09/2025	0.0608	Baht	-	-	26/12/2025	6.25	1.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.80	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	29.75	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	6.35	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	6.35	1.8%	-

Source: SET