

8 SEPTEMBER 2025

# SPOTLIGHT ON THAILAND

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Indices	Index as of 5-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,265	1.0	(9.7)	(2,486)
China SHCOMP	3,813	1.2	13.7	
Hong Kong HSI	25,418	1.4	26.7	
India SENSEX	80,711	(0.0)	3.3	(15,692)
Indonesia JCI +	7,867	(0.2)	11.1	(3,327)
Korea KOSPI	3,205	0.1	33.6	(5,332)
MY FBMKLCI +	1,578	(0.0)	(3.9)	
PH PCOMP	6,149	0.7	(5.8)	(725)
SG FSSTI	4,307	0.2	13.7	
Taiwan TWSE	24,495	1.3	6.3	1,798
VN VNINDEX	1,667	(1.7)	31.6	(2,919)
MSCI Emerging	1,276	1.1	18.6	
Nikkei 225	43,019	1.0	7.8	
FTSE 100	9,208	(0.1)	12.7	
CAC 40	7,675	(0.3)	4.0	
DAX	23,597	(0.7)	18.5	
Dow Jones	45,401	(0.5)	6.7	
Nasdaq	21,700	(0.0)	12.4	
S&P 500	6,482	(0.3)	10.2	
Brent	65.50	(2.2)	(12.2)	
Dubai	66.64	(0.7)	(11.3)	
WTI	61.87	(2.5)	(13.7)	
GOLD	3,586.69	1.2	36.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,917	27,911	1,006	55
Retail	14,962	16,102	(1,140)	30
Prop Trade	2,790	3,207	(417)	6
Local Institution	4,990	4,438	551	9
Total Trade	51,658	51,658	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	05/09/2025	05/08/2025	31/12/2024	05/09/2024
THB/USD	32.19	32.38	34.10	33.67
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	1.22	1.47	2.25	2.55
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	05/09/2025	05/08/2025	31/12/2024	05/09/2024
Brent	65.50	67.64	74.64	72.69
Dubai	66.64	68.69	75.11	73.62
WTI	61.87	65.16	71.72	69.15
Gold	3,587	3,381	2,625	2,517
Baltic Dry	1,979	2,051	997	1,941
(USD/ton)	05-Sep-25	29-Aug-25	25-Dec-20	06-Sep-24
Coal	108.37	109.85	84.45	144.78
% change	(1.3)	(5.2)	28.3	(25.1)
* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;				
Sources: Bloomberg, except coal from BANPU				
+ as of 4 Sep				

### FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com  
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com  
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com  
 Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | nathapol.p@fssia.com  
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com  
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com  
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com  
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com  
 Peemapon Nunthakunatip, RA  
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com  
 Siriluk Kiattkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### KRUNGTHAI CARD (KTC TB) - Quality earnings to continue; Maintain BUY TP THB32.00

#### High IT cost deferred to 1Q26

At KTC's 2Q25 meeting, management disclosed that the company will postpone the implementation and amortization of its new core IT system from 4Q25 to 1Q26. The rationale is to avoid technical issues during the peak period of credit card transactions in 4Q. We view this delay as slightly positive, as it should lead to a lower cost-to-income ratio in 2025, before a slight increase in 2026E.

#### New business of insurance brokerage in 2026E

In August 2025, KTC's shareholders approved the company's expansion into the insurance brokerage business, driven by strong transaction volumes in this segment. KTC is currently preparing the systems and has applied for an insurance brokerage license from the Office of Insurance Commission (OIC). Management expects operations to begin in 1Q26. We view this as a potential incremental earnings driver. Though without concrete financial targets disclosed, we treat it as an upside risk at this stage, with crucial factors to monitor including the number of insurers partnering with KTC and the scale of workforce expansion.

#### Gaining market share with prudent asset quality

Despite the subdued economic outlook and weak purchasing power, KTC has continued to gain market share in the credit card business during 6M25, both in terms of spending and loan growth, driven by its strategy of targeting the high-income segment (monthly income THB30,000+). With this approach and a prudent new underwriting policy, KTC remains confident that asset quality will stay under control. We maintain our forecasts of a 6% credit cost and 1.95% NPL ratio for 2025–27E.

#### Forecast fine-tuned; reiterate BUY and TP of THB32

We have fine-tuned our earnings forecast to reflect the deferral of IT costs to 2026E and a lower loan growth rate of 1.3% for 2025E. We reiterate our BUY call on KTC with an unchanged target price of THB32, based on 1.86x 2025E P/BV. We also see potential upside to dividend yield (currently c5.0%) if the company raises its dividend payout ratio from the present 45%. Overall, we maintain our positive view on KTC, supported by an expected ROE of 17–19% for 2025–27E and an undemanding valuation of 1.7x 2025E P/BV.

#### Exhibit 1: 2025-27E earnings revisions

	Revised forecast			Previous forecast			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net interest income	14,894	15,647	16,561	15,051	15,784	16,498	-1.0%	-0.9%	0.4%
Non-interest income	11,238	11,831	12,559	11,401	11,900	12,484	-1.4%	-0.6%	0.6%
PPOP	16,099	16,506	17,705	16,092	16,744	17,647	0.0%	-1.4%	0.3%
Loan loss provisions	6,724	6,945	7,372	6,777	7,010	7,338	-0.8%	-0.9%	0.5%
<b>Net profit</b>	<b>7,758</b>	<b>7,945</b>	<b>8,520</b>	<b>7,689</b>	<b>8,023</b>	<b>8,482</b>	<b>0.9%</b>	<b>-1.0%</b>	<b>0.5%</b>
<b>Key ratio</b>							<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
NIM (%)	13.40	13.59	13.55	13.44	13.58	13.56	(0.03)	0.01	(0.01)
Cost to income (%)	38.39	39.93	39.20	39.17	39.52	39.11	(0.77)	0.41	0.09
ROA (%)	6.91	6.81	6.88	6.80	6.81	6.88	0.11	(0.00)	0.00
ROE (%)	18.48	17.13	16.68	18.33	17.30	16.60	0.15	(0.17)	0.08
Credit cost (%)	6.05	6.03	6.03	6.05	6.03	6.03	0.00	0.00	0.00
Loan growth (%)	1.27	5.96	6.33	2.87	4.65	4.71	(1.60)	1.31	1.62
Net profit growth (%)	4.31	2.42	7.24	3.39	4.34	5.72	0.92	(1.92)	1.52

Source: FSSIA estimates

**Exhibit 2: Scenario analysis for KTC's dividend payout ratio – possible to be higher than 45% (our base case) in order to manage ROE and capital base efficiently**

	2025E	2026E	2027E		2025E	2026E	2027E
					Dividend yield (assuming KTC's price at THB28)		
<b>Payout at 45% (base case)</b>							
DPS (THB)	1.35	1.39	1.49		4.8%	5.0%	5.3%
ROE (%)	18.48	17.13	16.68				
<b>Payout at 60%</b>							
DPS (THB)	1.81	1.85	1.98		6.4%	6.6%	7.1%
ROE (%)	18.48	17.34	17.27				
<b>Payout at 80%</b>							
DPS (THB)	2.41	2.47	2.64		8.6%	8.8%	9.4%
ROE (%)	18.48	17.64	18.13				

Sources: KTC, FSSIA estimates

**Exhibit 3: KTC – 2Q25 operating summary**

Profit and loss	2Q24	3Q24	4Q24	1Q25	2Q25	Change		6M25	Change	% of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(%)
Interest income	4,004	4,075	4,102	3,992	4,023	0.5	0.8	8,015	0.04	47.7
Interest expense	448	453	454	439	432	(3.5)	(1.7)	872	(3.04)	49.8
<b>Net interest income</b>	<b>3,556</b>	<b>3,622</b>	<b>3,647</b>	<b>3,552</b>	<b>3,591</b>	<b>1.0</b>	<b>1.1</b>	<b>7,143</b>	<b>0.43</b>	<b>47.5</b>
Non-interest income	2,717	2,764	2,859	2,780	2,726	0.3	(2.0)	5,506	1.59	48.3
Non-interest expenses	2,359	2,460	2,435	2,400	2,386	1.2	(0.6)	4,786	1.24	46.2
<b>Pre-provision profits</b>	<b>3,915</b>	<b>3,926</b>	<b>4,071</b>	<b>3,933</b>	<b>3,931</b>	<b>0.4</b>	<b>(0.0)</b>	<b>7,863</b>	<b>0.75</b>	<b>48.9</b>
Provisioning expense	1,690	1,611	1,777	1,594	1,522	(10.0)	(4.5)	3,116	(7.65)	46.0
Profit before tax	2,224	2,314	2,294	2,339	2,409	8.3	3.0	4,747	7.14	51.0
Tax expense	469	470	471	570	616	31.3	8.1	1,186	26.71	62.7
<b>Net profit</b>	<b>1,826</b>	<b>1,919</b>	<b>1,889</b>	<b>1,861</b>	<b>1,895</b>	<b>3.8</b>	<b>1.8</b>	<b>3,755</b>	<b>3.48</b>	<b>48.8</b>

Key drivers and ratios	2Q24	3Q24	4Q24	1Q25	2Q25	Change		6M25	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	105,155	105,511	110,435	106,372	106,388	0.01	0.00	106,388	1.17
Yield on loans	15.26	15.47	15.19	14.73	15.13	(0.14)	0.40	14.93	(0.12)
Cost of funds	2.95	2.97	2.98	2.98	3.04	0.08	0.06	3.01	0.10
Net interest margin	13.56	13.75	13.51	13.11	13.50	(0.06)	0.39	13.31	(0.05)
Cost-to-income ratio	37.60	38.52	37.42	37.90	37.77	0.17	(0.13)	37.84	0.11
Credit cost	6.44	6.12	6.58	5.88	5.72	(0.72)	(0.16)	5.80	(0.53)
NPL ratio	1.97	1.93	1.95	1.97	1.83	(0.13)	(0.14)	1.83	(0.13)
NPL coverage	363.35	373.22	369.31	384.52	419.72	56.37	35.21	419.72	56.37
ROE	19.87	20.75	19.43	18.27	18.52	(1.35)	0.26	18.40	(1.40)
Debt to equity	197.90	178.21	178.76	157.82	163.99	(33.91)	6.16	163.99	(33.91)

Sources: KTC, FSSIA compilation

## Economic news

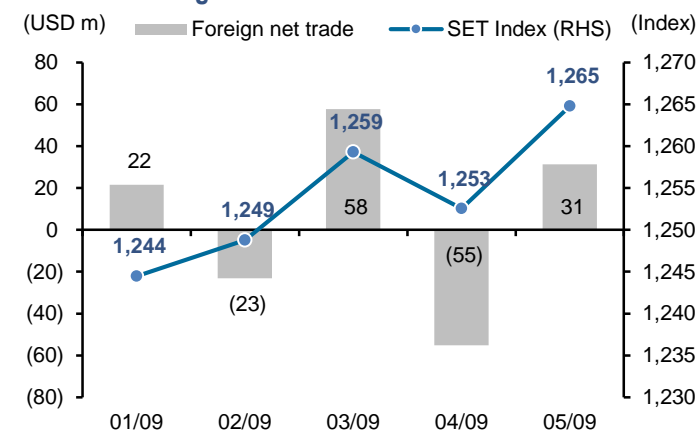
- **[Economy stymied by frequent crises](#)** BANGKOK POST: Political instability has prevented Thailand from driving forward long-term policies that could become new growth engines for the country, says Nonarit Bisonyabut, a research fellow at Thailand Development Research Institute. According to Mr Nonarit, Thailand must urgently address the impact of US President Donald Trump's punitive tariffs, rising household debt, and flooding in many areas. "In the longer term, we need leaders who can offer solutions for the country, those who can demonstrate that Thailand still has a future, inspire confidence among its people, and gain international recognition for making Thailand a country worth watching and a formidable competitor," he said. "We need leaders who can push forward consistent policies. The country should select a set of policies in areas where we excel, such as electric vehicles or semiconductors. Once chosen, they must be driven forward decisively so that Thailand can become either the world's No.1 supply chain for these items or firmly linked to the world's top brands." When political conflicts arise in Thailand, policies constantly change, preventing the development of long-term policies that can bear fruit, said Mr Nonarit.
- **[Key OPEC+ members boost oil production](#)** BANGKOK POST: Eight key members of the OPEC+ alliance said Sunday they have agreed to again boost oil production, in a strategy analysts saw as a bid to gain a bigger market share of crude sales. Oil ministers in the V8 grouping -- comprising Saudi Arabia, Russia, Iraq, the United Arab Emirates, Kuwait, Kazakhstan, Algeria and Oman -- decided to increase production by 137,000 barrels a day (bpd) from next month, they said in a statement. Those countries had already increased production by 2.2 million bpd in recent months. In their statement issued after an online meeting on Sunday, they said that the new incoming cycle could see up to an extra 1.65 million bpd eventually coming onto the market. "OPEC+ caught the market off guard today -- instead of pausing, the group signalled ambition with a production hike. The barrels may be small, but the message is big," said Jorge Leon, an analyst at Rystad Energy.
- **[Asian shares rise as Chinese sell-off eases](#)** BANGKOK POST: Asian markets mostly gained on Friday after an intense sell-off of Chinese equities eased, amid reports the country's financial regulators could intervene to slow the dumping. A Wall Street stock rally also lifted sentiment. The Thai market got an extra boost when Anutin Charnvirakul, leader of the Bhumjaithai Party, was elected as the country's 32nd prime minister, as investors begin to shift their focus towards an election that he has agreed to call early next year. The SET index moved in a range of 1,230.55 and 1,270.74 points this week, before closing on Friday at 1,264.80, up 2.3% from the previous week, with daily turnover averaging 45.78 billion baht. Institutional investors were net buyers of 3.4 billion baht. Brokerage firms were net sellers of 2.15 billion baht, followed by retail investors at 927.51 million and foreign investors at 316.86 million.
- **[SE Asian arrivals remain sluggish](#)** BANGKOK POST: Demonstrations in Indonesia and a weakened Vietnamese dong could impact inbound arrivals to Thailand in the short term, though both markets are still projected to have high GDP growth and contain a large youth population deemed to have high potential. The Indonesian protests were triggered by bonuses to lawmakers considered excessive, and police tactics used against demonstrators intensified following the death of a delivery driver this week. In Vietnam, concerns over the mounting debt of conglomerate Vingroup is partly attributed for the outflow of foreign funds from the stock market after its currency hit a record low, falling 3.4% against the US dollar this year. Thanet Supornsahasrungsri, president of the Association of Chonburi Tourism Federation, said the economies of most Southeast Asian nations have bested Thailand for many years and should continue to do so, though arrivals from some markets in the region may contract. During the first eight months of this year, Thailand welcomed more than 6.4 million tourists from nine markets in Southeast Asia, down 9.4% year-on-year. Seven of the markets declined, but Myanmar and the Philippines grew 18.8% and 22.4% respectively.

## Corporate news

- **[Gunkul stresses need for hike in clean power supply](#)** BANGKOK POST: Thailand may lose an opportunity to increase digital economy investment, including in data centres, if it does not step up efforts to significantly increase its supply of clean power, says SET-listed Gunkul Engineering, an integrated clean energy developer. Without sufficient renewable energy, it will be difficult for the country to promote investment in new industries and commit to its pledge to cut carbon dioxide emissions, said chief executive Naruechon Dhumrongpiyawut. She was referring to data centres, artificial intelligence technology firms, electric vehicles, and smart electronics, all of which are key components of the digital economy. In Thailand's power development plan (PDP), authorities set a target to have renewable power make up 51% of the nation's total power supply by 2037, up from 22% at the end of 2024. The PDP, scheduled for enforcement from 2024 to 2037, is delayed after sailing through a public hearing last year. The National Energy Policy Council (NEPC) has yet to approve the plan as authorities need to revise key electricity generation issues due to objections raised by energy analysts.
- **[FPT cuts costs as it maintains cautious approach in 2025](#)** BANGKOK POST: SET-listed developer Frasers Property (Thailand) (FPT) has continued to curb expenses and reduce inventory as the housing market remained sluggish in the first eight months and the outlook for the fourth quarter remains uncertain. Pawarun Udomsiri, senior executive vice-president for housing project development at FPT, said there is uncertainty both economically and politically, which affects prospective homebuyers considering purchases. "Cost-cutting must be continued, following the strategy started with the onset of the pandemic," he said. "We have advised employees to adapt for several years, and unnecessary expenses will be avoided as we work to reduce costs as much as possible." In addition, the company cut the construction of low-rise housing stock by half to ease the burden. At one townhouse project, for example, only three blocks are being built instead of five as planned before the project's launch. Mr Pawarun said the low-rise housing market during the first eight months of the year was quite volatile.

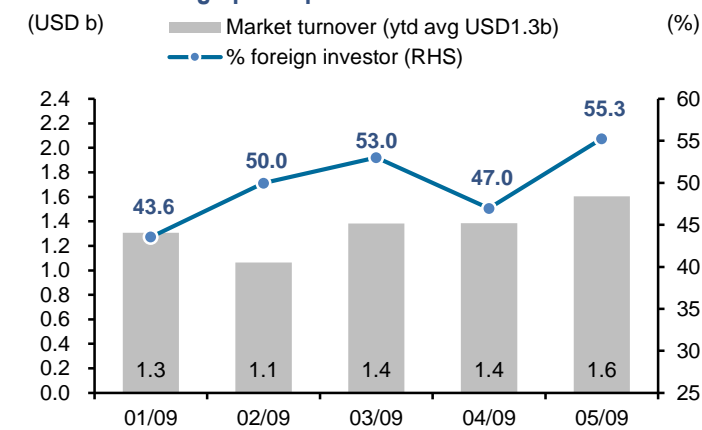
- [\*\*THAI rebounds, but still faces challenges\*\*](#) BANGKOK POST: With its share price soaring more than 400% within 15 days of Thai Airways International (THAI) resuming trade on the Stock Exchange of Thailand (SET) on Aug 4, the flag carrier has undoubtedly caught the attention of many investors. The surge followed impressive second-quarter financial results, when normalised profits far exceeded market estimates, gaining 465% year-on-year thanks to lower fuel costs and interest expenses as debt decreased under a business rehabilitation plan. Although earnings are expected to ease in the latter half of 2025, analysts upgraded THAI's net profit estimates for this year and 2026, citing increasing travel demand and route expansions. "THAI is seeing a positive shift in its sales mix," said Parin Kitchatornpitak, an analyst with KGI Securities (Thailand). The proportion of network passengers increased from 6% in 2023 to 15% in 2024 and 21% in the first six months of 2025, while the proportion of point-to-point passengers decreased to 79% compared with 94% in 2023 and 85% in 2024.
- [\*\*NBTC to allocate 100MHz free to factories for 5G networks\*\*](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) plans to allocate 100 megahertz of bandwidth on the 4800MHz band free of charge to factories to help develop their 5G private networks. The 4800MHz band will be allocated for non-profit use with conditions to drive vertical industries to develop their 5G private networks for operations, said NBTC commissioner Somphop Purivigraipong, who is responsible for the telecom sector. He said in principle, the NBTC plans to allocate the 4800MHz band mainly to enterprises, factories and industrial estate operators that ask for the spectrum, regardless of whether they will collaborate with equipment vendors or telecom operators to deploy the spectrum to operate their 5G private networks. Participating factories must utilise the band to improve their operations and enhance capabilities, said Mr Somphop. They cannot use the band for commercial purposes for outsiders, he said.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: 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%
05/09/2025	1,264.80	1.0	0.3	(0.2)	0.7	1.7	1.2	1.0	2.0	1.9	3.3
-5D	1,236.61	2.3	1.5	0.2	0.4	8.2	2.8	5.5	2.2	6.7	3.4
-1M	1,259.07	0.5	(0.3)	0.6	0.6	4.2	(2.8)	4.3	4.1	(4.1)	4.6
-3M	1,136.43	11.3	8.6	8.4	(1.1)	6.3	0.3	12.5	22.8	18.9	19.8
-6M	1,202.03	5.2	5.7	5.9	4.7	(12.8)	(4.3)	(6.1)	21.0	(2.5)	19.1
-1Y	1,427.64	(11.4)	(16.6)	6.5	0.3	(29.5)	(17.2)	(26.5)	(16.2)	(29.1)	(3.7)
WTD	1,264.80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,236.61	2.3	1.5	0.2	0.4	8.2	2.8	5.5	2.2	6.7	3.4
QTD	1,089.56	16.1	12.9	10.4	5.6	14.1	8.1	16.9	22.4	28.5	20.3
End last year	1,400.21	(9.7)	(7.9)	6.7	(3.6)	(20.6)	(12.4)	(19.9)	8.9	(26.5)	(3.4)

Source: Bloomberg

Exhibit 7: 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	1,264.80	(9.7)	33.24	42,412	1,276	(2,486)	3,113	(503)	(122)	1,228
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	1,264.80	(12.7)	32.41	44,730	1,380	(149)	(115)	(129)	393	(228)
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	1,264.80	(12.7)	32.32	42,260	1,308	22	(64)	(80)	122	(23)
2025YTD	1,264.80	(9.7)	33.24	42,412	1,276	(2,486)	3,113	(503)	(122)	1,228
01/09/2025	1,244.48		32.32	35,696	1,105	11	(19)	(11)	20	(43)
02/09/2025	1,248.78		32.39	34,425	1,063	(23)	(20)	(15)	58	43
03/09/2025	1,259.31		32.35	44,707	1,382	58	(35)	(19)	(4)	(18)
04/09/2025	1,252.55		32.33	44,813	1,386	(55)	45	(22)	32	(6)
05/09/2025	1,264.80		32.19	51,658	1,605	31	(35)	(13)	17	

Source: Bloomberg



## Exhibit 8: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
9/07/2025-9/15/2025	Consumer Confidence	Aug	--	--	51.7	--
9/07/2025-9/15/2025	Consumer Confidence Economic	Aug	--	--	45.6	--
9/12/2025 3:30	Gross International Reserves	5-Sep	--	--	\$267.4b	--
9/12/2025 3:30	Forward Contracts	5-Sep	--	--	\$23.0b	--
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	--
10/05/2025-10/06/2025	CPI YoY	Sep	--	--	-0.79%	--
10/05/2025-10/06/2025	CPI NSA MoM	Sep	--	--	-0.01%	--
10/05/2025-10/06/2025	CPI Core YoY	Sep	--	--	0.81%	--

Source: Bloomberg

## Exhibit 9: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
DUSIT	09/09/2025	26/09/2025	Changing The director(s)	E-Meeting
SCM	09/09/2025	01/10/2025	Capital increase,The issuance of convertible securities	Through an electronic platform only (E-AGM)
STELLA	09/09/2025	22/10/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets	Via electronic meeting (e-meeting)
MC	11/09/2025	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	12/09/2025	06/10/2025	Capital increase,The issuance of convertible securities	Through electronic meetings (E-EGM)
MVP	12/09/2025	11/11/2025	Capital increase,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To amend the company's objectives	Seminar room on the 2nd floor the sittipol 1919 no. 999 Rama 3 road bangphongpang subdistrict yannawa district bangkok
LUXF	17/09/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E-mail : contactus.th@eastspring.com 2) Website : www.eastspring.co.th/about-us/contact-us 3) Registered Mail : Luxury Real Estate Investment Fund (LUXF) Eastspring Asset Management (Thailand) Co., Ltd. 9th floor, Mitrtown Office Tower 944 Ra 23/09/2025 - 22/10/2025
ITEL	30/09/2025	27/10/2025	Capital increase	hybrid meeting (Hybrid Meeting) at Grand Interlink Meeting Room, 7th Floor, No. 48 Interlink Building, Soi Rungrueang, Ratchadapisek Road, Samsennok Sub-district, Huai Khwang District, Bangkok 10310, and via electronic media (E-EGM)

Source: SET

## Exhibit 10: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
TVDH	09/09/2025	09/07/2025	Warrants	0.01	Baht	2.75 : 1	29/09/2025 - 03/10/2025	637224943
SKE	11/09/2025	03/03/2025	Common	0.5	Baht	10 : 3	01/10/2025 - 07/10/2025	334800000
CIG	26/09/2025	15/08/2025	Common	0.1	Baht	1.2 : 1	14/10/2025 - 17/10/2025	3113814749
SCM	07/10/2025	27/08/2025	Common	0.15	Baht	1 : 5	03/11/2025 - 07/11/2025	2981514005
SCM	07/10/2025	27/08/2025	Warrants	-	Baht	5 : 1	-	596302801
DEMCO	14/10/2025	01/09/2025	Warrants	-	Baht	4 : 1	-	187744664

Source: SET

## Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	9/5/2568	62,000,000	47.00	Sell	2,914.00
King Gen (KGEN)	Atthayut Vutthithummee	Common Shares	9/4/2568	20,000	0.80	Buy	0.02
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/3/2568	5,000	0.40	Buy	0.00
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/4/2568	35,000	0.39	Buy	0.01
Delta Electronics Thai (DELTA)	Mr Chin-Ming Chen	Common Shares	9/4/2568	5,000	147.00	Buy	0.74
Frasers Property Thailand REIT (FTREIT)	Threekwan Bunnag	Warrant	9/3/2568	150,000	9.18	Buy	1.38
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/1/2568	840,000	4.76	Sell	4.00
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/2/2568	100,000	4.76	Sell	0.48
Team Precision (TEAM)	Rattana Wongkrajang	Common Shares	9/5/2568	30,000	2.52	Buy	0.08
Team Precision (TEAM)	Rattana Wongkrajang	Common Shares	9/5/2568	40,000	2.50	Buy	0.10
Thai Nippon Rubber (TNR)	Kongpob Dararattanaroj	Common Shares	9/5/2568	10,000	6.70	Buy	0.07
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	9/4/2568	1,000,000	6.58	Sell	6.58
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	9/4/2568	18,000	4.80	Buy	0.09
Phol Dhanya (PHOL)	Nitipat Pedprasert	Common Shares	8/28/2568	3,000	2.74	Buy	0.01
Phol Dhanya (PHOL)	Nitipat Pedprasert	Common Shares	9/1/2568	40,000*	2.80	Buy	0.03
Premier Quality Starch (PQS)	Pavint Ruangvoraboon	Common Shares	9/4/2568	374,900	2.00	Sell	0.75
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	9/4/2568	250,000	0.22	Buy	0.06
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/7/2568	500,000	0.22	Sell	0.11
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/13/2568	400,000	0.21	Sell	0.08
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/14/2568	600,000	0.21	Sell	0.13
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/15/2568	1,500,000	0.22	Sell	0.33
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/18/2568	750,000	0.23	Sell	0.17
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/19/2568	300,000	0.23	Sell	0.07
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/20/2568	5,000,000	0.22	Sell	1.10
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/21/2568	6,000,000	0.22	Sell	1.32
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/22/2568	2,000,000	0.22	Sell	0.44
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/25/2568	3,000,000	0.21	Sell	0.63
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/26/2568	2,000,000	0.21	Sell	0.42
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/27/2568	700,000	0.21	Sell	0.15
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/28/2568	1,500,000	0.21	Sell	0.32
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	9/4/2568	1,800	1.89	Buy	0.00
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	9/4/2568	5,000	4.06	Buy	0.02
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	9/4/2568	20,000	4.08	Buy	0.08
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	9/4/2568	35,000	3.56	Sell	0.12
Supreme Distribution (SPREME)	Theerawat Katanyukul	Common Shares	9/4/2568	50,000	1.39	Buy	0.07
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/2/2568	10,000	5.55	Buy	0.06
AP (Thailand) (AP)	Pichet Vipavasuphakorn	Common Shares	9/4/2568	500,000	7.80	Sell	3.90
AP (Thailand) (AP)	Pichet Vipavasuphakorn	Common Shares	9/4/2568	500,000	7.85	Sell	3.93
AP (Thailand) (AP)	Pichet Vipavasuphakorn	Common Shares	9/4/2568	1,000,000	7.83	Sell	7.83
Asset Wise (ASW)	Weerapan Wipanpong	Common Shares	9/4/2568	150,000	5.04	Buy	0.76

Source: \* Revoked by Reporter ; SEC

## Exhibit 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
KKP19C2609T	08/09/2025	KKP	YUANTA	Call	SET	10/09/2026	70
KTB19C2609T	08/09/2025	KTB	YUANTA	Call	SET	10/09/2026	29.75
KTC19C2609T	08/09/2025	KTC	YUANTA	Call	SET	10/09/2026	34

Source: SET



## Exhibit 13: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BDX06	08/09/2025	0.01117	Baht	-	-	22/10/2025	2.06	0.5%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.78	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	41.25	1.2%	10
BANPU	09/09/2025	0.12	Baht	-	RE	25/09/2025	4.98	2.4%	1
BDMS	09/09/2025	0.35	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	21.00	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	2.16	0.6%	-
BA	10/09/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	26/09/2025	14.20	3.5%	1
BAY	10/09/2025	0.4	Baht	-	RE	25/09/2025	23.90	1.7%	10
BBL	10/09/2025	2	Baht	-	RE	26/09/2025	152.00	1.3%	10
BCPG	10/09/2025	0.1	Baht	-	RE	23/09/2025	7.90	1.3%	5
HMPRO	10/09/2025	0.16	Baht	01/01/2025 - 30/06/2025	NP	24/09/2025	7.70	2.1%	1
KBANK	10/09/2025	2	Baht	-	RE	26/09/2025	170.00	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	2.28	1.9%	-
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	21.30	2.3%	1
TISCO	10/09/2025	2	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	101.50	2.0%	10
TISCO-P	10/09/2025	2	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	1,346.00	0.1%	10
TOP	10/09/2025	0.8	Baht	-	RE	25/09/2025	33.75	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	8.60	2.9%	10
NVDA01	11/09/2025	0.0008	Baht	-	-	30/10/2025	15.70	0.0%	-
NVDA19	11/09/2025	0.001	Baht	-	-	14/10/2025	21.40	0.0%	-
NVDA80	11/09/2025	0.00162	Baht	-	-	29/10/2025	26.50	0.0%	-
NDAQ06	12/09/2025	0.00868	Baht	-	-	20/10/2025	2.98	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	2.20	0.7%	-
TAIWANAI13	16/09/2025	0.03163	Baht	-	-	07/11/2025	11.50	0.3%	-
TAIWANHD13	16/09/2025	0.30572	Baht	-	-	07/11/2025	24.40	1.3%	-
HKCE01	17/09/2025	0.1266	Baht	-	-	22/10/2025	25.75	0.5%	-
MBK	17/09/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	30/09/2025	18.00	2.8%	1
PRG	17/09/2025	0.38	Baht	01/01/2025 - 30/06/2025	NP	01/10/2025	8.35	4.6%	1
AVGO80	22/09/2025	0.00379	Baht	-	-	27/10/2025	2.14	0.2%	-
QQQM19	22/09/2025	0.0173	Baht	-	-	17/10/2025	15.30	0.1%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.68	1.8%	-
ITOCHU19	29/09/2025	0.0608	Baht	-	-	26/12/2025	6.25	1.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.90	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.92	1.4%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	29.50	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	6.40	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	6.40	1.7%	-

Source: SET