

9 SEPTEMBER 2025

SPOTLIGHT ON THAILAND

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- PTTEP greenlights Thailand's 1st carbon capture project

Indices	Index as of 8-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,266	0.1	(9.6)	(2,531)
China SHCOMP	3,827	0.4	14.2	
Hong Kong HSI	25,634	0.8	27.8	
India SENSEX	80,787	0.1	3.4	(15,692)
Indonesia JCI	7,767	(1.3)	9.7	(3,359)
Korea KOSPI	3,220	0.5	34.2	(5,192)
MY FBMKLCI	1,586	0.5	(3.5)	
PH PCOMP	6,102	(0.8)	(6.5)	(731)
SG FSSTI	4,309	0.0	13.8	
Taiwan TWSE	24,547	0.2	6.6	2,490
VN VNINDEX	1,625	(2.5)	28.2	(2,971)
MSCI Emerging	1,282	0.5	19.2	
Nikkei 225	43,644	1.5	9.4	
FTSE 100	9,221	0.1	12.8	
CAC 40	7,735	0.8	4.8	
DAX	23,807	0.9	19.6	
Dow Jones	45,515	0.3	7.0	
Nasdaq	21,799	0.5	12.9	
S&P 500	6,495	0.2	10.4	
Brent	66.02	0.8	(11.5)	
Dubai	66.95	0.5	(10.9)	
WTI	62.26	0.3	(12.9)	
GOLD	3,635.98	(0.2)	38.3	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	26,081	27,493	(1,412)	49
Retail	19,115	18,120	995	34
Prop Trade	3,191	2,844	348	6
Local Institution	6,159	6,089	70	11
Total Trade	54,546	54,546	(0)	100
Rates	Last close 08/09/2025	1M ago 08/08/2025	End last yr 31/12/2024	1yr ago 09/09/2024
THB/USD	31.87	32.33	34.10	33.95
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	1.44	2.25	2.54
Commodity (USD/bbl)	Last close 08/09/2025	1M ago 08/08/2025	End last yr 31/12/2024	1yr ago 06/09/2024
Brent	66.02	66.59	74.64	71.06
Dubai	66.95	67.47	75.11	73.33
WTI	62.26	63.88	71.72	68.71
Gold	3,636	3,342	2,625	2,506
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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SRI TRANG AGRO INDUSTRY (STA TB) - Uninspiring Outlook; Maintain HOLD TP THB16.00

Gloves may recover in 3Q25, but competition remains high

STGT (56% owned by STA) revised down its 2025 sales volume target to 39–40 billion pieces (from 42 billion pieces), reflecting weaker-than-expected 2Q25 results as U.S. customers slowed orders. However, now that tariff clarity has improved, orders from U.S. customers have picked up. Sales volumes may recover in 3Q–4Q25, which should support higher utilization rates. As a result, we expect 3Q25 profit to improve q-q. Nevertheless, the forward outlook remains challenging, given intense competition. In particular, U.S. markets face pricing pressure from Malaysian competitors, while non-U.S. markets must contend with rising competition from China, which has shifted to non-U.S. markets due to steep U.S. tariffs.

Natural rubber remains weak

Management guided that 3Q25 natural rubber sales volumes would not recover, as customers remain in a destocking phase. The market is also awaiting clarity on whether the EU will postpone the EUDR enforcement beyond the current effective date on Dec 31, 2025. If the EUDR is not postponed further, orders are expected to recover in 4Q25. Management only targets flat sales volumes in 2025 compared with 2024 at 1.41 million tonnes (vs FSSIA's current forecasts 1.49m tonnes, +5.6% y-y).

Earnings estimate revised down

Following a loss in 2Q25 and the unclear recovery outlook in 2H25, we revised down our 2025E profit to THB670m (-60% y-y), driven by a lower gross margin assumption of 7.6% (from 9.4%). This reflects weaker margins in both natural rubber and gloves, pressured by a stronger THB, lower utilization rates, and higher competition. Neither STA nor STGT plans to expand production capacity next year. Although STGT's utilization rate is around 80%, global glove supply remains sufficient for the next 2–3 years.

Uninspiring outlook; rubber prices play only

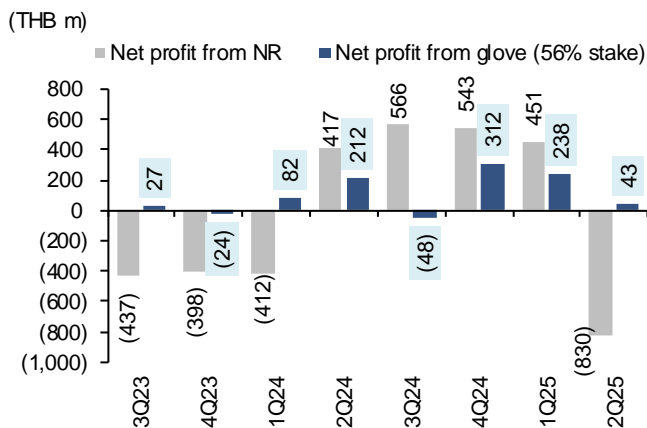
We roll forward to 2026 TP at THB16 (based on target PBV 0.5x). The share price decline already reflects poor operational recovery. However, in the near term, external risks remain. For instance, order recovery may be slower than expected due to intense glove competition and possible EUDR enforcement delays. Tire customers are also pressured by a weak global economy. However, SICOM TSR20 rubber prices rose in Sep to USD1.75/kg (+3.3% m-m), bringing 3QTD average prices to USD1.69/kg (+1% q-q), a positive catalyst for the stock. Thus, we recommend only short-term trading (based on rubber prices).

Exhibit 1: STA – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	Change	2024	2025E	Change
	(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%)
Sales	25,821	31,619	33,257	34,385	30,841	(10.3)	19.4	49,498	65,226	31.8	114,374	130,452	14.1
Cost of sales	22,675	28,327	30,746	31,247	29,478	(5.7)	30.0	44,480	60,725	36.5	103,552	120,571	16.4
Gross profit	3,146	3,292	2,511	3,138	1,364	(56.5)	(56.7)	5,018	4,502	(10.3)	10,821	9,881	(8.7)
SG&A	1,996	2,047	2,141	1,947	2,044	5.0	2.4	3,785	3,990	5.4	7,973	7,827	(1.8)
Operating profit	1,218	1,308	900	1,262	(628)	nm	nm	1,347	634	(52.9)	3,554	2,576	(27.5)
Interest expense	435	452	443	477	377	(21.0)	(13.3)	826	854	3.4	1,721	1,749	1.6
Tax expense	93	18	92	19	(113)	nm	nm	53	(93)	nm	163	121	(25.6)
Reported net profit	628	517	854	689	(787)	nm	nm	299	(98)	nm	1,670	670	(59.9)
Core profit	725	995	130	734	(518)	nm	nm	542	216	(60.1)	1,667	805	(51.7)
Key Ratios (%)													
Gross margin	12.2	10.4	7.5	9.1	4.4	(4.7)	(7.8)	10.1	6.9	(3.2)	9.5	7.6	(0.1)
SG&A to Sales	7.7	6.5	6.4	5.7	6.6	1.0	(1.1)	7.6	6.1	(1.5)	7.0	6.0	(1.0)
Operating margin	4.7	4.1	2.7	3.7	(2.0)	(5.7)	(6.8)	2.7	1.0	(1.7)	3.1	2.0	(1.1)
Net margin	2.4	1.6	2.6	2.0	(2.6)	(4.6)	(5.0)	0.6	(0.2)	(0.8)	1.5	0.5	(0.9)
Core margin	2.8	3.1	0.4	2.1	(1.7)	(3.8)	(4.5)	1.1	0.3	(0.8)	1.5	0.6	(0.8)
Operating Statistics													
Revenue from TSR	18,653	23,202	24,624	26,207	22,935	(12.5)	23.0	35,100	49,142	40.0	82,926	98,285	18.5
Revenue from RSS	1,404	1,834	1,831	1,498	1,393	(7.0)	(0.8)	2,556	2,891	13.1	6,221	5,781	(7.1)
Revenue from gloves	5,666	6,389	6,728	6,520	5,970	(8.4)	5.4	11,667	12,490	7.1	24,784	24,980	0.8
Revenue from LTX	51	159	43	145	529	264.1	937.3	114	674	491.5	316	1,349	327.2
Natural rubber													
Sales volumes (tonnes)	329,376	380,565	386,956	396,955	397,461	0.1	20.7	647,248	794,416	22.7	1,414,769	1,494,416	5.6
Non-EUDR	327,835	317,810	318,089	354,079	344,950	(2.6)	5.2	645,707	699,029	8.3	1,281,606	1,303,642	1.7
EUDR	1,541	62,755	68,867	42,876	52,511	22.5	3307.6	1,541	95,387	nm	133,163	190,774	nm
ASP (USD/tonne)	1,692	1,862	1,966	2,066	1,889	(8.6)	11.6	1,622.0	1,977.7	21.9	1,774	1,800	1.5
SICOM TSR20 (US cents/kg)	168.3	175.4	196.2	197.2	167.8	(14.9)	(0.3)	162.8	182.5	12.1	174.3	180.0	3.3
Gloves													
Sales volumes (m pieces)	8,429	9,593	10,436	9,191	9,091	(1.1)	7.9	18,520	18,282	(1.3)	38,549	38,000	22.8
ASP (USD/1,000 pieces)	18.5	18.9	19.0	20.9	19.6	(6.0)	6.2	17.7	20.3	14.5	18.3	19.5	4.3
GM - Natural rubber (%)	10.8	11.8	7.3	8.0	3.8	(4.2)	(7.0)	9.3	5.9	(3.4)	9.5	7.0	0.1
GM - Gloves (%)	13.5	5.0	8.2	13.7	7.1	(6.6)	(6.4)	15.4	10.4	(5.0)	9.5	10.0	(1.0)

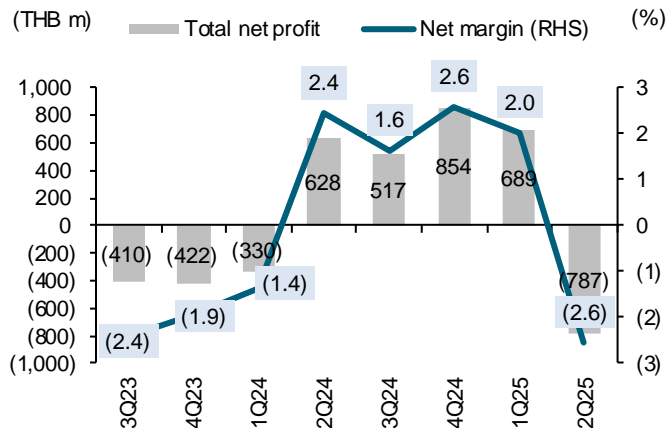
Sources: STA, FSSIA's compilation

Exhibit 2: Net profit breakdown by type of business



Sources: STA, FSSIA estimates

Exhibit 3: Total net profit and net margin



Sources: STA, FSSIA's compilation

Exhibit 4: Changes in key assumptions for STA

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	130,452	134,911	140,613	119,992	126,059	131,432	8.7	7.0	7.0
Costs	120,571	122,246	127,069	108,667	114,161	118,511	11.0	7.1	7.2
Gross profit	9,881	12,665	13,544	11,326	11,898	12,921	(12.8)	6.4	4.8
SG&A expense	7,827	9,174	9,843	7,800	8,068	8,937	0.4	13.7	10.1
Interest expense	1,749	1,783	1,797	1,749	1,783	1,797	0.0	0.0	0.0
Profit sharing	170	135	141	120	126	131	41.3	7.0	7.0
Reported net profit	670	1,758	1,909	1,789	1,986	2,088	(62.6)	(11.5)	(8.6)
Core profit	805	1,758	1,909	1,789	1,986	2,088	(55.0)	(11.5)	(8.6)
Key ratios (%)									
Total revenue growth	14.1	3.4	4.2	4.9	5.1	4.3			
Net profit growth	-59.9	162.4	8.6	7.1	11.0	5.1			
Core profit growth	-51.7	118.4	8.6	7.3	11.0	5.1			
Gross margin	7.6	9.4	9.6	9.4	9.4	9.8	(1.9)	(0.1)	(0.2)
SG&A to sales	6.0	6.8	7.0	6.5	6.4	6.8	(0.5)	0.4	0.2
Net margin	0.5	1.3	1.4	1.5	1.6	1.6	(1.0)	(0.3)	(0.2)
Core margin	0.6	1.3	1.4	1.5	1.6	1.6	(0.9)	(0.3)	(0.2)
Operating statistics (THB m)									
Revenue from TSR	98,285	101,234	105,283	86,339	90,742	94,372	13.8	11.6	11.6
Revenue from RSS	5,781	6,012	6,253	6,501	6,761	7,031	(11.1)	(11.1)	(11.1)
Revenue from gloves	24,980	26,165	27,473	26,318	27,634	29,016	(5.1)	(5.3)	(5.3)
Revenue from LTX	1,349	1,433	1,521	635	683	725	112.4	109.9	109.9
Natural rubber									
Sales volumes (tonnes)	1,494,416	1,624,503	1,723,962	1,546,083	1,624,503	1,723,962	(3.3)	0.0	0.0
Non-EUDR									
EUDR									
ASP (USD/tonne)	1,800	1,800	1,800	1,800	1,800	1,800	0.0	0.0	0.0
SICOM TSR20 (US cents/kg)	180.0	180.0	180.0	180.0	180.0	180.0	0.0	0.0	0.0
Gloves									
Sales volumes (mn pieces)	38,000	40,660	42,693	42,404	44,524	46,750	(10.4)	(8.7)	(8.7)
ASP (USD/1,000 pieces)	19.5	19.5	19.5	18.8	18.8	18.8	3.7	3.7	3.7
GM - Natural rubber (%)	7.0	9.0	9.3	9.0	9.0	9.5	(2.0)	0.0	(0.2)
GM - Gloves (%)	10.0	11.0	11.0	11.0	11.0	11.0	(1.0)	0.0	0.0

Source: FSSIA estimates

FSSIA's portfolio update

We take profit STECON (BUY, TP THB9.50) and remove from our portfolio, due to:

- We estimate that construction stocks, including STECON, have already priced in much of the positive political developments in Thailand. Meanwhile, the new Cabinet, which will have around 6–7 months in office, is expected to focus mainly on stimulating consumption, particularly among grassroots groups. As for new construction project tenders, the rollout is expected to be limited given the short governing period.
- STECON's share price has risen 44%, compared with the SET Index's 19% gain since the late-June bottom. In addition, STECON has delivered a 14% return since we added it to our portfolio in May, versus around a 6% return from the SET Index, thereby outperforming the market.

As a result, our portfolio favorites are **BA, BDMS, CENTEL, CPALL, ICHI, KBANK, and MTC**.

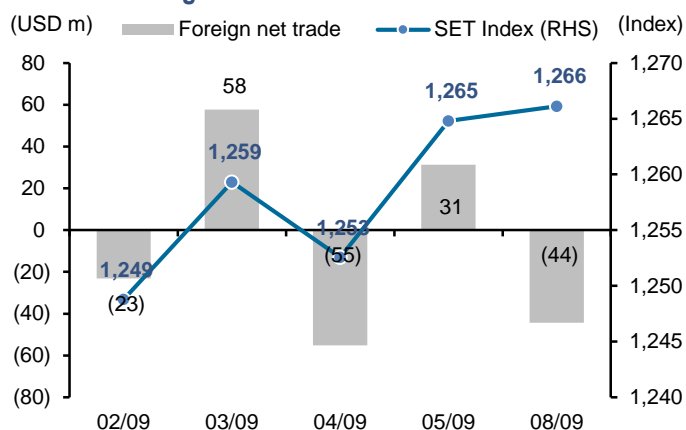
Economic news

- [Calls for vouchers for foreign visitors](#) BANGKOK POST: Tourism operators are urging the new tourism minister to give cash coupons to foreign visitors to spend in Thailand, similar to practices in other countries, and plan ahead for next year's low season immediately. The Tourism Authority of Thailand (TAT) also said it will propose extending the domestic tourism co-payment scheme with the remaining funds from the first phase, which will end on Oct 31. Ratchaporn Poolsawadee, vice-president of the Tourism Council of Thailand, said that within the limited period in which it will be in power, the government should consider quick-win measures or incentives to compete with other competitors in Asia. Examples include travel cash coupons that foreign tourists are able to use at any store, which would distribute income to local communities, resembling a similar scheme that has been implemented in Taiwan. Although tourism is expected to be robust during the upcoming high season, the industry could face even more challenges next year, as US tariffs will have an impact on the global economy and could result in a tourism slowdown, said Mr Ratchaporn.
- [Co-payment stimulus set to return](#) BANGKOK POST: The potential reintroduction of the "Khon La Khrueng" co-payment scheme is expected to support Thai businesses amid the current sluggish economy, while an academic believes the scheme could boost GDP growth to 2-2.5% this year. Last week, the Thai Restaurant Association submitted an open letter to newly-appointed Prime Minister Anutin Charnvirakul calling for a relaunch of the co-payment scheme, noting that the Thai restaurant industry is in crisis. Launched during the Prayut Chan-o-cha administration, Khon La Khrueng subsidised 50% of the cost of food, beverages, and general goods for participants, with a daily subsidy limit of 150 baht per person. Thaniwan Kulmongkol, president of the Thai Restaurant Association, told the Bangkok Post that executives of online food delivery platform Line Man Wongnai will meet today with the Bhumjaithai Party to present data about the restaurant industry, and she will also join these discussions. The formal proposal for the relaunch of the Khon La Khrueng scheme will be submitted to the government once the premier officially takes office. Sorathep Rojpotjanaruch, president of the Restaurant Business Club, said the original co-payment scheme supported small vendors and street food operators, helping them survive in a sluggish economy.
- [Bank of Thailand considering measures to ease impact of gold prices on baht](#) BANGKOK POST: Thailand's central bank will closely monitor and manage the baht, it said on Monday. The Bank of Thailand is considering measures to ease impact of gold prices on the currency, it said, adding its strength was driven by a weak dollar and rising prices of the metal. The baht strengthened to 31.783 to the dollar, its strongest level in more than four years.
- [Senate accepts key bill for capped B20 city train fare](#) BANGKOK POST: The Senate on Monday accepted for debate a Mass Rapid Transit Authority of Thailand (MRTA) bill that is key to the implementation of a flat-rate train fare for commuters in Greater Bangkok. The upper house voted 161-1 with four abstentions to accept the bill in the first reading, after it was passed by the House of Representatives. The central part of the bill opens the way for the MRTA to seek other sources of revenue to subsidise the planned 20-baht train fare cap, a policy of the former government. The rapid transit agency currently relies on income from concessions allotted to operators. Other financial options mentioned in the bill include income from other commercial businesses and the issuance of bonds or other financial instruments. The bill was referred to a senate committee for scrutiny. Senators have until the end of this month to approve or reject it.

Corporate news

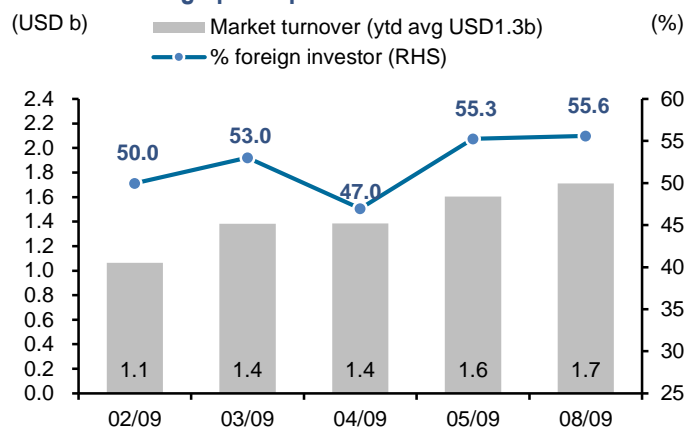
- [PTTEP greenlights Thailand's 1st carbon capture project](#) BANGKOK POST: PTT Exploration and Production Plc (PTTEP) has given the green light to the development of Thailand's first carbon capture and storage (CCS) project at its Arthit gas field in the Gulf of Thailand. CCS captures carbon dioxide from industrial operations, including gas production, and stores it underground. "This project paves the way for the technology to play a significant role in advancing the country's net-zero goal," said Montri Rawanchaikul, chief executive of PTTEP. Thailand aims to strike a balance between greenhouse gas emissions and absorption by 2065. The company initiated its CCS project in 2021. Its gas storage site, known as a "reservoir" — built at depths of between 1,000-2,000 metres — is designed to store 1 million tonnes of carbon dioxide per year. The facility is scheduled to start operations in 2028, following the company's approval last week.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,266.11	0.1	(0.9)	0.4	(0.4)	4.0	2.7	1.1	1.9	(0.0)	2.0
-5D	1,244.48	1.7	0.1	0.1	(1.1)	9.7	4.6	4.3	3.8	6.2	5.2
-1M	1,259.07	0.6	(1.2)	1.0	0.1	8.4	(0.1)	5.4	6.1	(4.1)	6.7
-3M	1,135.24	11.5	8.0	9.1	(0.9)	10.5	3.2	14.7	26.8	19.8	24.6
-6M	1,202.03	5.3	4.8	6.4	4.2	(9.4)	(1.6)	(5.1)	23.3	(2.6)	21.5
-1Y	1,431.13	(11.5)	(17.5)	5.6	1.6	(26.5)	(15.9)	(25.6)	(14.5)	(29.2)	(1.5)
WTD	1,264.80	0.1	(0.9)	0.4	(0.4)	4.0	2.7	1.1	1.9	(0.0)	2.0
MTD	1,236.61	2.4	0.6	0.6	(0.1)	12.5	5.6	6.6	4.1	6.6	5.4
QTD	1,089.56	16.2	11.9	10.9	5.2	18.6	11.0	18.2	24.7	28.4	22.7
End of last year	1,400.21	(9.6)	(8.7)	7.2	(4.1)	(17.4)	(10.0)	(19.0)	11.0	(26.5)	(1.5)

Source: Bloomberg

Exhibit 8: 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	1,266.11	(9.6)	33.23	42,485	1,279	(2,531)	3,144	(492)	(120)	1,351
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	1,266.11	(12.6)	32.38	45,413	1,402	(194)	(84)	(118)	395	(106)
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	1,266.11	(12.6)	32.24	44,308	1,374	(23)	(33)	(69)	124	99
2025YTD	1,266.11	(9.6)	33.23	42,485	1,279	(2,531)	3,144	(492)	(120)	1,351
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	(6)
5/9/2025	1,264.80		32.19	51,658	1,605	31	(35)	(13)	17	(9)
8/9/2025	1,266.11		31.87	54,546	1,712	(44)	31	11	2	131

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
9/08/2025-9/15/2025	Consumer Confidence	Aug	--	--	51.7	--
9/08/2025-9/15/2025	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%	--
10/08/2025 3:00	BoT Benchmark Interest Rate	8-Oct	--	--	1.50%	--

Source: Bloomberg

Exhibit 10: 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	0.15	Baht	1 : 5	03/11/2025 - 07/11/2025	2981514005
SCM	7/10/2025	27/8/2025	Warrants	-	Baht	5 : 1	-	596302801
DEMCO	14/10/2025	1/9/2025	Warrants	-	Baht	4 : 1	-	187744664

Source: SET

Exhibit 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 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	17/9/2025	-	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	30/9/2025	27/10/2025	Capital increase	hybrid meeting (Hybrid Meeting) at Grand Interlink Meeting Room, 7th Floor, No. 48 Interlink Building, Soi Rungreueang, Ratchadapisek Road, Samsennok Sub-district, Huai Khwang District, Bangkok 10310, and via electronic media (E-EGM)

Source: SET

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CK Power (CKP)	Plew Trivisvavet	Common Shares	9/4/2025	300,000	2.82	Sell	0.85
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	9/5/2025	10,800	1.02	Buy	0.01
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	9/5/2025	10,000	1.03	Buy	0.01
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/5/2025	10,000	0.39	Buy	0.00
True Corp (TRUE)	Mr Sigve Brekke	Common Shares	9/5/2025	550,000	11.30	Buy	6.22
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	9/5/2025	800,000	6.56	Sell	5.25
Phol Dhanya (PHOL)	Nitipat Pedprasert	Common Shares	8/29/2025	3,000	2.74	Buy	0.01
Phol Dhanya (PHOL)	Nitipat Pedprasert	Common Shares	9/1/2025	3,000	2.74	Buy	0.01
Premier Quality Starch (PQS)	Pavint Ruangvoraboon	Common Shares	9/5/2025	274,100	2.00	Sell	0.55
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/29/2025	1,000,000	0.21	Sell	0.21
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	9/1/2025	2,760,000	0.21	Sell	0.58
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	9/2/2025	3,900,000	0.21	Sell	0.82
Medeze Group (MEDEZE)	Veerapol Khemarangsana	Common Shares	9/3/2025	100,000	6.95	Buy	0.70
Medeze Group (MEDEZE)	Veerapol Khemarangsana	Common Shares	9/4/2025	100,000	6.95	Buy	0.70
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	9/5/2025	162,800	4.40	Buy	0.72
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	9/8/2025	30,900	2.92	Buy	0.09
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	9/5/2025	23,203,900	0.04	Sell	0.93
Star Money (STARM)	Nichanun Lawansathian	Common Shares	9/5/2025	120,000	0.92	Buy	0.11
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	9/8/2025	50,000	15.40	Buy	0.77
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	9/4/2025	1,500	4.19	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/4/2025	4,600	1.29	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/4/2025	200	1.32	Sell	0.00

Source: SEC

Exhibit 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CRC13C2601B	09/09/2025	CRC	KGI	Call	SET	13/01/2026	32
GUNKUL13C2601A	09/09/2025	GUNKUL	KGI	Call	SET	13/01/2026	2.6
JMART13C2601B	09/09/2025	JMART	KGI	Call	SET	13/01/2026	14
JMT13C2601A	09/09/2025	JMT	KGI	Call	SET	13/01/2026	17.5
M19C2609T	09/09/2025	M	YUANTA	Call	SET	10/09/2026	29.75
OSP13C2601A	09/09/2025	OSP	KGI	Call	SET	13/01/2026	23.4
SET5013P2512X	09/09/2025	SET50	KGI	Put	SET	07/01/2026	1,150.00
SET5019P2512C	09/09/2025	SET50	YUANTA	Put	SET	07/01/2026	700
SISB41C2611T	09/09/2025	SISB	JPM	Call	SET	11/11/2026	15.5

Source: SET

Exhibit 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BANPU	09/09/2025	0.12	Baht	-	RE	25/09/2025	4.96	2.4%	1
BDMS	09/09/2025	0.35	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	20.80	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	2.06	0.7%	-
BA	10/09/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	26/09/2025	14.40	3.5%	1
BAY	10/09/2025	0.4	Baht	-	RE	25/09/2025	24.00	1.7%	10
BBL	10/09/2025	2	Baht	-	RE	26/09/2025	153.00	1.3%	10
BCPG	10/09/2025	0.1	Baht	-	RE	23/09/2025	8.30	1.2%	5
HMPRO	10/09/2025	0.16	Baht	01/01/2025 - 30/06/2025	NP	24/09/2025	7.80	2.1%	1
KBANK	10/09/2025	2	Baht	-	RE	26/09/2025	172.00	1.2%	10
KKP	10/09/2025	1.5	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	60.25	2.5%	10
PINGAN01	10/09/2025	0.0822	Baht	-	-	14/11/2025	5.30	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	3.98	3.3%	10
SUSCO	10/09/2025	0.06	Baht	01/01/2025 - 30/06/2025	NP	26/09/2025	2.58	2.3%	1
TIPH	10/09/2025	0.5	Baht	-	RE	24/09/2025	21.50	2.3%	1
TISCO	10/09/2025	2	Baht	01/01/2025 - 30/06/2025	NP	25/09/2025	102.50	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	15.80	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	26.75	0.0%	-
NDAQ06	12/09/2025	0.00868	Baht	-	-	20/10/2025	3.00	0.3%	-
TCAP	12/09/2025	1.3	Baht	-	RE	30/09/2025	51.25	2.5%	10
TCAP-P	12/09/2025	1.3	Baht	-	RE	30/09/2025	560.00	0.2%	10
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.16	0.8%	-
TAIWANAI13	16/09/2025	0.03163	Baht	-	-	07/11/2025	11.40	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	17.80	2.8%	1
PRG	17/09/2025	0.38	Baht	01/01/2025 - 30/06/2025	NP	01/10/2025	8.40	4.5%	1
AVGO80	22/09/2025	0.00379	Baht	-	-	27/10/2025	2.18	0.2%	-
QQQM19	22/09/2025	0.0173	Baht	-	-	17/10/2025	15.20	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	6.35	1.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.15	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.96	1.3%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	30.00	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.85	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	11.10	3.7%	0.5
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.40	1.7%	-

Source: SET