

10 SEPTEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- GLOBAL POWER SYNERGY (GPSC TB) - Tailwinds Incoming; Maintain BUY TP THB45.00

Economics

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Corporate News

- SCG Décor investing in renewables

Indices	Index as of 9-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,276	0.8	(8.9)	(2,518)
China SHCOMP	3,807	(0.5)	13.6	
Hong Kong HSI	25,938	1.2	29.3	
India SENSEX	81,101	0.4	3.8	(15,712)
Indonesia JCI	7,629	(1.8)	7.8	(3,635)
Korea KOSPI	3,260	1.3	35.9	(4,684)
MY FBMKLCI	1,587	0.1	(3.4)	
PH PCOMP	6,123	0.3	(6.2)	(734)
SG FSSTI	4,298	(0.3)	13.5	
Taiwan TWSE	24,855	1.3	7.9	3,750
VN VNINDEX	1,637	0.8	29.3	(2,966)

MSCI Emerging	1,295	1.0	20.4	
Nikkei 225	43,459	(0.4)	8.9	
FTSE 100	9,243	0.2	13.1	
CAC 40	7,749	0.2	5.0	
DAX	23,718	(0.4)	19.1	
Dow Jones	45,711	0.4	7.4	
Nasdaq	21,879	0.4	13.3	
S&P 500	6,513	0.3	10.7	
Brent	66.39	0.6	(11.1)	
Dubai	66.72	(0.3)	(11.2)	
WTI	62.63	0.7	(12.1)	
GOLD	3,626.63	0.3	38.5	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	24,630	24,240	389	52
Retail	14,870	14,322	548	31
Prop Trade	3,111	3,270	(159)	7
Local Institution	4,774	5,553	(779)	11
Total Trade	47,385	47,385	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	09/09/2025	11/08/2025	31/12/2024	09/09/2024
THB/USD	31.67	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	2.55

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	09/09/2025	08/08/2025	31/12/2024	09/09/2024
Brent	66.39	66.59	74.64	71.84
Dubai	66.72	67.47	75.11	72.45
WTI	62.63	63.88	71.72	65.75
Gold	3,627	3,342	2,625	2,517
Baltic Dry	2,019	2,051	997	1,958
(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

GLOBAL POWER SYNERGY (GPSC TB) - Tailwinds Incoming; Maintain BUY TP THB45.00

RPCL stake to lift earnings and valuation

GPSC is acquiring additional shares in Ratchaburi Power Ltd. (RPCL), a 1,400-MW combined cycle IPP with a 25-year PPA expiring in 2033, from Chubu Electric and Toyota Tsusho. Post-transaction, RPCL will be reclassified from an equity instrument measured at FVOCI to an associate accounted for under the equity method. Stake & consideration: GPSC's stake will increase to 24.38% (from 15%) for an aggregate consideration of ~THB470m. Run-rate earnings: RPCL reported 1H25 net profit of THB424m, implying ~THB800–900m per year. At the new stake, GPSC's share of profit is estimated at ~THB200–250m per year, or ~4% of GPSC's full-year net profit.

2H25 outlook remains bright, pipeline building

We expect 3Q25 core profit to remain healthy. IPP earnings should improve, with GHECO-1 benefiting from lower coal inventory losses and no planned shutdown. While renewable earnings may decline due to seasonality and smaller FX gains compared to 2Q25, this should be partly offset by stronger Xayaburi hydro. Non-operating items: We look for flattish extraordinary items q-q, with an estimated ~THB800m gain from the AEPL stake sale broadly offsetting the absence of the large FX gains recorded in 2Q25. Growth agenda: GPSC is studying Gen-4 SMR opportunities with Chinese and Japanese partners, targeting 300–350 MW of SPP acquisitions within the PTT Group, and increasing stakes in group power plants (including the latest RPCL step-up).

2025-27 earnings forecast upgraded

Upon completion of the transaction, resulting in GPSC's holdings in RPCL rising from 15% to 25%, its share of profit should jump to THB200m under the equity method. Additionally, we lower our gas price assumption to reflect gas market trends. Thus, we raise our 2025-27E net profit forecasts by 3-7% to THB5.8b (+42% y-y), THB6.1b (+6% y-y), and THB6.2b (+3% y-y), respectively.

Potential upside from new capacity under acquisition plan

We reiterate a BUY call with our new 2025 TP of THB45, reflecting GPSC's holding in RPCL and implying a TP at a new WACC of 5.1%. Additional upside could come from acquiring 300–350MW of SPP capacity from the PTT group, falling gas prices, and lower interest rates.

Exhibit 1: Share of profits from associates & JVs

Share of Profit (Loss)	% stake (%)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)
XPCL	25	(142)	(16)	109	387	(10)	112
BIC	25	25	23	29	27	25	27
NNEG	30	22	39	32	27	10	3
Nam Lik 1	40	2	(22)	(1)	4	(2)	2
TSR	40	64	36	10	2	220	8
ESCE	33	(0)	7	8	4	(3)	8
AEPL	43	130	(14)	(44)	(8)	206	239
NUOVO+	49	(31)	30	(87)	(21)	(12)	(18)
CFXD	25	(93)	(128)	(49)	(67)	(157)	204
Total		(23)	(45)	7	355	277	585

Source: GPSC

Exhibit 2: Earnings and key assumption 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	80,398	78,868	76,107	80,398	78,868	76,107	(0.0)	0.0	(0.0)
Net profit	5,775	6,120	6,292	5,605	5,803	5,886	3.0	5.5	6.9
Key assumptions									
Gas cost (THB/mmbtu)	300	295	295		310	310	310		(3.2)
Coal cost (USD/tonne)	100	100	100		100	100	100		0.0
Tariff (THB/KWh)	3.98	3.89	3.89		4.00	4.00	4.00		(0.5)

Source: FSSIA estimates

Economic news

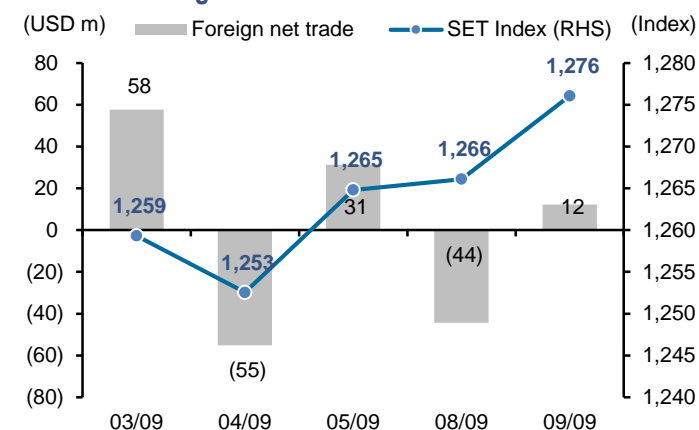
- **LPG price change among first tasks for Auttapol** BANGKOK POST: Auttapol Rerkpiboon, who is likely to become the next energy minister, is expected to start his work by considering whether to maintain a cap on cooking gas prices, which is set to expire at the end of this month. Price adjustment of liquefied petroleum gas (LPG) is among the first tasks for Mr Auttapol, who is tipped to take the top job at the Energy Ministry under the Anutin Charnvirakul government. Authorities capped the LPG price at 423 baht per 15-kilogramme cylinder, which is higher than the market price of 385 baht. The high capped price means households pay 0.14 baht per kg of LPG to the state Oil Fuel Fund, which is used to regulate energy prices in the country. "The market price of LPG is low because it is now the low season when LPG demand in the global market is low," said an energy official who requested anonymity. The outgoing Paetongtarn Shinawatra government fixed the domestic LPG price at 423 since July 1 to relieve the impact of gas price fluctuations in the global market. Money from the Oil Fuel Fund was spent to subsidise LPG prices when it turned expensive. The low market prices of LPG caused the fund to gain contributions worth over 27 million baht a day from buyers, but the amount is still insufficient to significantly reduce the loss in the fund's LPG account, which stands at nearly 43 billion baht, according to energy officials. Authorities have spent money to cushion domestic LPG prices against fluctuating global prices since 2021. Mr Anutin, who was recently appointed the new prime minister, announced on Sept 7 his government will better manage energy prices in a way that it supports economic stability.
- **Economic pessimism high in Thailand** BANGKOK POST: Within Asia-Pacific, Thailand stands out for a high level of economic pessimism and financial strain, with 71% of survey respondents suggesting the economy is struggling. Looking ahead, 56% of Thai respondents expect conditions to worsen over the next 6-12 months, marking the most pessimistic outlook among the markets surveyed. Gen Z in Asia-Pacific reports the greatest sense of financial strain and the most negative economic outlook, yet it also leads in terms of financial optimism for the future, according to the APAC Consumer Navigator survey conducted in the second quarter of 2025. The survey was carried out by Dentsu using Toluna's online research panel between May 7-17 across Australia, China, Indonesia and Thailand. Each country had a sample size of 700 respondents aged over 18. Economic sentiment in Asia-Pacific has deteriorated, especially in Thailand, Australia and Indonesia, while optimism in China has eased, the survey found.
- **New ministers may lift economic growth** BANGKOK POST: Kasikorn Research Center (K-Research) expects key economic cabinet appointments by Prime Minister Anutin Charnvirakul will lift public confidence and raise Thai GDP growth above earlier projections. Burin Adulwattana, managing director at K-Research, said the proposed economic ministers, particularly those from the private sector with strong expertise, credibility and trust, are likely to enhance confidence among both local and international investors. "In particular, the potential revival of the Khon La Khrueng co-payment programme should support private consumption, strengthen spending confidence, and help drive the Thai economy in the second half of the year," Mr Burin said. K-Research awaits further details and clarity on the co-payment scheme to assess its full economic impact, especially the proportion of cost-sharing between the government and consumers given the scheme's 25-billion-baht budget limit. As a result, the research unit upgraded its Thai GDP growth forecast for 2025 from 1.5% to 1.8%, benefiting from front-loaded shipments to the US ahead of tariff measures under Section 232 and transshipment tariffs. Meanwhile, the slowdown in Thai exports during the second half of 2025 could be mitigated, reducing the risk of a technical recession, according to K-Research.
- **Trump ready to match EU tariffs on China, India to pressure Putin: US official** BANGKOK POST: The United States is ready to broaden tariffs targeting buyers of Russian oil -- if the EU takes similar moves -- to hit at revenue Moscow needs for the war in Ukraine, a US official told AFP Tuesday. Dialing in to talks between United States and European Union officials on Tuesday, President Donald Trump raised the possibility of tariffs between 50 percent and 100 percent on oil buyers such as China and India, said the official, who was not authorized to discuss these details publicly. The talks come as EU sanctions envoy David O'Sullivan, who has spearheaded the bloc's global outreach on preventing Moscow's evasion of sanctions, is leading a delegation in Washington for meetings on Monday and Tuesday. On Tuesday, Trump dialed in for discussions alongside Ukraine's prime minister, the US official said. "The source of the money for the Russian war machine is oil purchases by China and India," the official added. "If you do not get at the source of the money, there's no way to stop the war machine."
- **Anutin vows to revive co-payment programme** BANGKOK POST: Prime Minister Anutin Charnvirakul has confirmed plans to revive the "Khon La Khrueng" (half-half) co-payment stimulus programme, citing strong public support. The decision shows how the government listens to the people rather than simply copying policies from other parties, he said on Tuesday. Mr Anutin said discussions with incoming finance minister Eknit Nitithanprapas proposed a 60:40 split to incentivise taxpayers, while general citizens would receive benefits on a 50:50 basis. He said the scheme must comply with the constitution, budgetary and fiscal discipline, adding that it can be implemented within four months. Under the agreement that secured its support from the opposition People's Party, the minority government led by Bhumjaithai must dissolve the House within four months to prepare for elections and a referendum on the constitution.
- **Strong baht a high-season challenge** BANGKOK POST: The appreciation of the baht to a four-year high could affect inbound tourism during the upcoming high season, although attractive room rates and cheaper international flights should still help attract visitors to Thailand. A stronger baht could discourage independent travellers who haven't yet booked their overseas holidays, said Udom Srimahachota, vice-president of the Thai Hotels Association's (THA) western chapter. Undecided travellers might opt for more affordable destinations such as Vietnam or Japan, which has experienced a weak yen for years, he said. However, Mr Udom said Thailand, including Hua Hin and Cha-am, is still expecting a surge in long-haul tourists in the fourth quarter, many of whom already booked their trips via travel agents thanks to lower accommodation prices under contract rates. He said the strong baht should also be offset by other factors, such as cheaper international flights compared with last year as airlines have increased capacity to meet demand.

- [VAT rate to remain at 7% for another year](#) BANGKOK POST: The outgoing caretaker cabinet has approved an extension of the 7% value-added tax (VAT) rate until the end of September 2026 to ease economic pressures and sustain domestic consumption, caretaker deputy finance minister Julapun Amornvivat said on Tuesday. VAT was first introduced in Thailand in 1992 at a rate of 10%, but it was reduced to 7% during the 1997 financial crisis and has remained at 7% ever since. The law calls for the rate to be reviewed annually, but no government has wanted to take the politically unpopular step of raising it. Outgoing finance minister Pichai Chunhavajira floated the idea of a 10% rate as part of a broader reform of the tax system, but it was quickly shot down. Mr Julapun said that maintaining the current VAT rate would be more beneficial for economic expansion. Mr Pichai said earlier that the government had to balance the need to increase revenue with the burden to the public.
- [Call for action to curb soaring baht](#) BANGKOK POST: Regulators are being asked to intervene in the market to tame the Thai baht, which has appreciated to a four-year high and could rise further because of a weakening US dollar. The Thai currency on Tuesday hit 31.58 to the greenback, the strongest level in more than four years, after closing on Monday at 31.81, as other regional currencies also appreciated, according to Kasikorn Research Center (K-Research). "The dollar has faced selling pressure recently on expectations that the Federal Reserve will cut US interest rates by more than 25 basis points at its meeting next week," Kanjana Chockpisansin, head of the research, banking and financial sector at the think tank, told the Bangkok Post. "The baht has risen sharply and stronger than regional peers since Thursday, partly supported by a more stable domestic situation. Foreign funds are increasing in the Thai bond market, with inflows up to 10 billion baht on Monday and Tuesday alone." For the year to date, the Thai currency has appreciated by 7.7% against the dollar, according to K-Research. "The baht is likely to appreciate further, possibly hitting 31.50 to the dollar," said Ms Kanjana.
- [Thailand's central bank to curb baht swings as currency hits 4-year high](#) BANGKOK POST: Thailand's central bank vowed to take steps to ease baht volatility and limit the influence of gold prices after the local currency rallied to a four-year high. The baht rallied to its highest level since June 2021 on Tuesday, extending its gains this year to around 8%. The surge is seen as a body blow to the trade-reliant Thailand as it deals with the fallout of a 19% US tariff on its exports. The baht strength also discourages foreign tourists, a key source of revenue for the Southeast Asian nation. According to the Bank of Thailand (BoT), the baht was being mainly driven by US dollar weakness and the rally in gold prices. The pledge to rein in wild currency swings is in line with previous BoT commitments to ensure an orderly foreign exchange market. "The Bank of Thailand continues to closely monitor baht movements and stands ready to manage volatility in order to mitigate the impact on businesses," Assistant Governor Pimphan Charoenkwan said in a statement on Monday. The central bank is also weighing measures to reduce impact of gold prices on the baht, she said, without giving further details. BoT Deputy Governor Roong Mallikamas said in July that the central bank and the Finance Ministry are discussing ways to address currency moves not aligned with fundamental factors, including the impact of gold prices. The central bank views gold prices as a non-fundamental factor affecting the currency's move. The baht typically gets a boost when Thais sell gold, which is highly valued as an investment, as the dollar proceeds get converted into the local currency. It also has a much closer link to gold than other emerging Asian currencies.

Corporate news

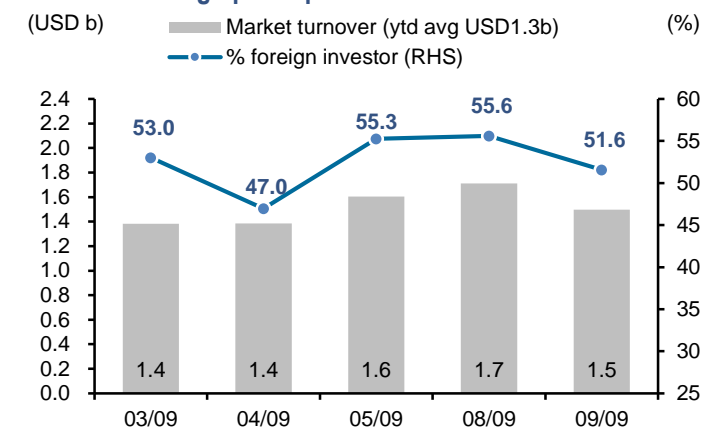
- [SCG Décor investing in renewables](#) BANGKOK POST: SCG Décor Plc (SCGD), the operator of a decor surfaces and bathroom business, is investing 1.5 billion baht in renewable energy and improving business operations to enhance its competitiveness in the long term. The company is adopting a biomass gasifier at its factory in Vietnam, as a form of support for campaigns aimed at combatting global warming. This technology converts biomass fuels, such as wood and organic waste, into a combustible gas in a process called thermochemical conversion, also known as gasification. The process enables SCGD to reduce emissions of new, long-sequestered carbon dioxide from fossil fuels. "The biomass gasifier also allows us to reduce coal usage," said Numpol Malichai, chief executive and president of SCGD. "We plan to use this technology in our other production facilities to enhance energy security and achieve sustainable long-term cost reduction." During the first half of 2025, SCGD increased biomass usage to 22% of the thermal energy it utilises. It aims to increase the proportion to 46% by 2030.

Exhibit 3: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 4: Foreign participation



Source: Bloomberg

Exhibit 5: 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	1,276.08	0.8	1.6	0.2	0.5	0.2	(0.3)	0.7	(0.6)	1.1	(0.2)	
-5D	1,248.78	2.2	1.2	0.3	(1.4)	8.5	3.9	4.8	2.5	7.2	2.2	
-1M	1,259.07	1.4	0.4	1.2	0.6	8.6	(0.4)	6.1	5.4	(3.0)	6.5	
-3M	1,139.16	12.0	9.6	8.2	(0.5)	11.0	2.9	15.3	24.5	20.8	21.7	
-6M	1,177.44	8.4	8.8	6.7	6.5	(6.9)	(1.0)	(3.2)	26.4	1.1	25.3	
-1Y	1,428.03	(10.6)	(15.1)	6.0	2.2	(26.2)	(16.5)	(24.9)	(13.8)	(28.4)	(1.4)	
WTD	1,264.80	0.9	0.7	0.6	0.0	4.2	2.4	1.7	1.3	1.1	1.8	
MTD	1,236.61	3.2	2.2	0.8	0.4	12.7	5.3	7.3	3.5	7.8	5.2	
QTD	1,089.56	17.1	13.6	11.1	5.7	18.8	10.7	19.0	23.9	29.8	22.4	
End of last year	1,400.21	(8.9)	(7.3)	7.3	(3.6)	(17.3)	(10.3)	(18.5)	10.3	(25.7)	(1.7)	

Source: Bloomberg

Exhibit 6: Trade by investor types

	SET Index		Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		(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	1,276.08	(8.9)	33.22	42,515	1,280	(2,518)	3,161	(497)	(145)	1,658
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	1,276.08	(11.9)	32.35	45,559	1,408	(182)	(67)	(123)	371	202
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	1,276.08	(11.9)	32.16	44,747	1,391	(11)	(16)	(74)	100	407
2025YTD	1,276.08	(8.9)	33.22	42,515	1,280	(2,518)	3,161	(497)	(145)	1,658
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
9/9/2025	1,276.08		31.67	47,385	1,496	12	17	(5)	(25)	308

Source: Bloomberg

Exhibit 7: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
9/10/2025 23:45	Consumer Confidence	Aug	--	--	51.7	--
9/10/2025 23:45	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 8: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
IROYAL	14/10/2025	8/9/2025	Warrants	-	Baht	4 : 1	-	57500000
IROYAL	14/10/2025	8/9/2025	Warrants	-	Baht	10 : 1	-	23000000

Source: SET

Exhibit 9: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
IROYAL	19/9/2025	7/10/2025	Capital increase, The issuance of convertible securities	electronic meeting (E-EGM)
NOBLE	22/9/2025	30/10/2025	Consideration and approval of the Offeror to make a Voluntary Partial Tender Offer for shares of Noble	via electronic means (e-EGM)
ITEL	30/9/2025	27/10/2025	Capital increase	Hybrid Meeting at Grand Interlink Meeting Room, 7th Floor, No. 48 Interlink Building, Soi Rungrueang, Ratchadapisek Road, Samsenok, Huai Khwang, Bangkok 10310, and via electronic media (E-EGM)

Source: SET

Exhibit 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chiangmai Rimdoi (CRD)	Patcharin Thumtanom	Common Shares	9/5/2025	40,000	0.38	Sell	0.02
Chiangmai Rimdoi (CRD)	Thirapat Chirapipat	Common Shares	9/8/2025	4,700,000	0.38	Sell	1.79
Chiangmai Rimdoi (CRD)	Thirapat Chirapipat	Common Shares	9/9/2025	40,400	0.38	Sell	0.02
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	9/8/2025	6,200	6.95	Buy	0.04
Sino Logistics Corporation (SINO)	Nanmanus Withthayasakpant	Common Shares	9/8/2025	30,900	1.03	Buy	0.03
Sino Logistics Corporation (SINO)	Nanmanus Withthayasakpant	Common Shares	9/8/2025	19,686	1.02	Buy	0.02
Delta Electronics Thai (DELTA)	Mr Chin-Ming Chen	Common Shares	9/8/2025	1,000	143.00	Buy	0.14
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	9/8/2025	100,000	12.70	Sell	1.27
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	9/8/2025	326,300	6.58	Sell	2.15
Phol Dhanya (PHOL)	Nitipat Pedprasert	Common Shares	8/28/2025	3,000	2.74	Buy	0.01
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	9/8/2025	219,300	1.99	Sell	0.44
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	9/9/2025	1,000	1.35	Buy	0.00
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/8/2025	200,300	16.90	Buy	3.39
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	9/8/2025	108,000	4.40	Buy	0.48
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/9/2025	20,800	4,098.00	Buy	85.24
Sikarin (SKR)	Senee Krajangsri	Common Shares	9/8/2025	25,000	8.25	Sell	0.21
Ananda Development (ANAN)	Sirawit Paneangveat	Common Shares	9/8/2025	1,300,000	0.56	Buy	0.73
MK Restaurant Group (M)	Tantawan Thirakomen	Common Shares	9/8/2025	300,000	25.50	Sell	7.65
SG Capital (SGC)	Piranart Chokwatana	Common Shares	9/8/2025	286,000	1.08	Sell	0.31

Source: SEC

Exhibit 11: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2601A	10/09/2025	ADVANC	KGI	Call	SET	13/01/2026	368
CBG19P2601A	10/09/2025	CBG	YUANTA	Put	SET	15/01/2026	42.25
GULF13P2601A	10/09/2025	GULF	KGI	Put	SET	13/01/2026	32
JMART19C2601B	10/09/2025	JMART	YUANTA	Call	SET	15/01/2026	12.6
PR913C2601A	10/09/2025	PR9	KGI	Call	SET	13/01/2026	28.75
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
CATL80	10/09/2025	CATL	SET	-		17.91	-
CRWD80	10/09/2025	CRWD	SET	-		13.84	-
GEELY80	10/09/2025	GEELY	SET	-		7.62	-
GRAB80	10/09/2025	GRAB	SET	-		16.78	-
KUAISH80	10/09/2025	KUAISH	SET	-		2.93	-
MNSO80	10/09/2025	MNSO	SET	-		20.46	-
NIKKEI80	10/09/2025	NIKKEI ETF	SET	-		9.94	-
PANW80	10/09/2025	PANW	SET	-		6.38	-

Source: SET

Exhibit 12: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BA	10/09/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	26/09/2025	14.30	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	152.50	1.3%	10
BCPG	10/09/2025	0.1	Baht	-	RE	23/09/2025	8.40	1.2%	5
HMPRO	10/09/2025	0.16	Baht	01/01/2025 - 30/06/2025	NP	24/09/2025	7.85	2.0%	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	60.25	2.5%	10
PINGAN01	10/09/2025	0.0822	Baht	-	-	14/11/2025	5.35	1.5%	-
PINGAN80	10/09/2025	0.04266	Baht	-	-	18/11/2025	2.34	1.8%	-
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	2.60	2.3%	1
TIPH	10/09/2025	0.5	Baht	-	RE	24/09/2025	21.40	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	9.25	3.2%	1
BPP	11/09/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	23/09/2025	8.65	2.9%	10
NVDA01	11/09/2025	0.0008	Baht	-	-	30/10/2025	15.90	0.0%	-
NVDA19	11/09/2025	0.001	Baht	-	-	14/10/2025	21.50	0.0%	-
NVDA80	11/09/2025	0.00162	Baht	-	-	29/10/2025	27.00	0.0%	-
NDAQ06	12/09/2025	0.00868	Baht	-	-	20/10/2025	3.02	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	2.18	0.8%	-
TAIWANAI13	16/09/2025	0.03163	Baht	-	-	07/11/2025	11.60	0.3%	-
TAIWANHD13	16/09/2025	0.30572	Baht	-	-	07/11/2025	24.10	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	8.55	4.4%	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	3.66	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	8.10	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.90	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	8.75	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