

11 SEPTEMBER 2025

# SPOTLIGHT ON THAILAND

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Indices	Index as of 10-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,278	0.2	(8.7)	(2,575)
China SHCOMP	3,812	0.1	13.7	
Hong Kong HSI	26,200	1.0	30.6	
India SENSEX	81,425	0.4	4.2	(15,648)
Indonesia JCI	7,699	0.9	8.7	(3,715)
Korea KOSPI	3,315	1.7	38.1	(3,632)
MY FBMKLCI	1,591	0.2	(3.1)	
PH PCOMP	6,120	(0.0)	(6.3)	(735)
SG FSSTI	4,346	1.1	14.8	
Taiwan TWSE	25,193	1.4	9.4	5,302
VN VNINDEX	1,643	0.4	29.7	(3,077)
MSCI Emerging	1,307	0.9	21.6	
Nikkei 225	43,838	0.9	9.9	
FTSE 100	9,225	(0.2)	12.9	
CAC 40	7,761	0.2	5.2	
DAX	23,633	(0.4)	18.7	
Dow Jones	45,491	(0.5)	6.9	
Nasdaq	21,886	0.0	13.3	
S&P 500	6,532	0.3	11.1	
Brent	67.49	1.7	(9.6)	
Dubai	67.06	0.5	(10.7)	
WTI	63.67	0.1	(11.1)	
GOLD	3,640.75	0.0	38.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,798	22,597	(1,800)	51
Retail	15,823	14,412	1,410	36
Prop Trade	2,325	2,637	(312)	6
Local Institution	3,607	2,906	701	8
Total Trade	42,553	42,553	0	100
Rates	Last close 10/09/2025	1M ago 11/08/2025	End last yr 31/12/2024	1yr ago 10/09/2024
THB/USD	31.79	32.33	34.10	33.75
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	1.23	1.44	2.25	2.55
Commodity (USD/bbl)	Last close 10/09/2025	1M ago 08/08/2025	End last yr 31/12/2024	1yr ago 10/09/2024
Brent	67.49	66.59	74.64	69.19
Dubai	67.06	67.47	75.11	71.15
WTI	63.67	63.96	71.72	67.31
Gold	3,641	3,342	2,625	2,512
Baltic Dry	2,079	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

### CHULARAT HOSPITAL (CHG TB) - Ramping up profit growth; Maintain BUY TP THB2.18

#### A better SSO patient revenue outlook in the final quarter

We expect CHG's social security revenue to improve from 4Q25, supported by 1) resumed SSO-approved gastric surgeries from late August, potentially lifting its revenue mix from c1% to 4%; 2) pricing in the THB73m chronic disease revenue reversal in 2Q25, with accruals to drop by cTHB3.5m/quarter from 3Q25 as CHG shifts toward younger, lower-risk insured members; 3) the high-cost care rate (Adj RW>2) returning to THB12,000/RW throughout 2H25 from THB8,000 in 4Q24; and 4) a prolonged uptrend in SSO's cancer care revenue.

#### Intensity and business expansions to drive cash patient wing

CHG's domestic cash patient revenue faces short-term pressure from a weak economy and soft high season, cutting the 2025 growth target from 10% to <5%. We expect its foreign patients to hold at 4-5% of revenue over three years, led by Middle East fly-ins (2%), offsetting Cambodia's drop from 0.8% to 0.4%. From 2026, self-pay growth drivers could include rising complex cases, Chularat 3 Hospital's extension in 2027 (+100 beds, or +10% of the group capacity), and a new OPD wing at Chularat 11 in 4Q25.

#### Earnings growth set to accelerate

Reflecting weak 1H25 results, we have cut core profit forecasts by 9% for 2025 and 14-15% for 2026-2027. We expect 2025 core profit to grow 4% y-y to THB1.0b, with 5% cash patient revenue growth offsetting 2% SSO patient decline and a 28.3% gross margin (+1.9ppts). Core profit growth may ramp up to 9% in 2026 and 11% in 2027, based on 6% topline growth p.a. and a 0.2-0.5ppt increase in EBITDA margin as cash-patient mix rises by 0.4-0.7ppt. 2Q25 core profit is likely the bottom of this year, with 2H25 rebounding 39% h-h and 18% y-y due to SSO revenue recovery in 4Q25 and margin gains.

#### Maintain our BUY call

We cut our TP to THB2.18 from THB2.60 (DCF; 8.5% WACC, 3% TG), implying 22x 2026E P/E, vs current 17x (-0.5SD), still undemanding and consistent with its local peers. CHG's strengths are 1) a strong presence in the eastern part of Bangkok; 2) having long-term potential to tap more medical tourism and ageing demand; 3) accelerating core profit in 2026-27E; and 4) solid balance sheet and moderate dividend yields. With this report, we transfer the coverage of CHG 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 (%)
SSO registered members ('000)	560	571	577	548	559	565	2.2	2.2	2.2
SSO revenue per head (THB)	4,362	4,493	4,627	4,821	4,965	5,114	(9.5)	(9.5)	(9.5)
Cash-OPD visits number per day (no.)	3,343	3,444	3,582	3,311	3,444	3,582	1.0	0.0	0.0
Cash-OPD revenue per head (THB)	2,174	2,239	2,306	2,217	2,305	2,398	(1.9)	(2.9)	(3.8)
Cash-IPD admissions per day (no.)	267	278	289	267	278	289	0.0	0.0	0.0
Cash-IPD revenue per head (THB)	30,726	31,648	32,597	31,334	32,588	33,891	(1.9)	(2.9)	(3.8)
Revenue	8,445	8,954	9,497	8,730	9,342	9,971	(3.3)	(4.2)	(4.8)
Gross profit margin (%)	28.3	28.7	29.1	28.9	29.8	30.3	(0.6)	(1.0)	(1.2)
SG&A/sales ratio (%)	13.9	13.6	13.4	13.1	12.6	12.5	0.8	1.0	0.9
EBITDA margin (%)	21.4	21.5	22.0	22.0	23.0	23.6	(0.7)	(1.5)	(1.6)
Core profit	1,000	1,085	1,200	1,095	1,260	1,407	(8.7)	(13.9)	(14.7)

Source: FSSIA estimates

## Exhibit 2: CHG – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	Change	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)
Revenue	1,985	2,309	1,921	1,988	2,012	1	1	4,007	4,000	(0)	8,445	3
Cost of sales (Incl. depreciation)	(1,559)	(1,593)	(1,418)	(1,438)	(1,464)	2	(6)	(3,057)	(2,903)	(5)	(6,058)	(0)
Gross profit	427	716	503	549	548	(0)	28	950	1,097	15	2,387	10
SG&A	(240)	(243)	(384)	(277)	(281)	1	17	(500)	(558)	12	(1,172)	4
Operating profit	186	473	119	272	267	(2)	43	450	539	20	1,215	17
Other operating income	70	74	14	30	13	(58)	(82)	156	43	(72)	73	(70)
Interest income	5	1	7	1	4	250	(19)	7	5	(17)	17	21
Equity income	(5)	(2)	(8)	(2)	(3)	26	(40)	(10)	(5)	(47)	(4)	(83)
EBIT	257	545	132	302	281	(7)	9	603	582	(3)	1,301	2
Interest expense	(9)	(9)	(8)	(8)	(7)	(7)	(18)	(17)	(15)	(15)	(34)	(3)
EBT	248	536	124	294	274	(7)	10	585	567	(3)	1,268	2
Income tax	(57)	(103)	(32)	(61)	(56)	(8)	(1)	(132)	(118)	(11)	(254)	(5)
Minority interests	0	(16)	0	(7)	(10)	35	(2,231)	3	(17)	(635)	(14)	10
Core profit	192	417	92	225	208	(8)	8	456	433	(5)	1,000	4
Extraordinaries												
Net income	192	417	92	225	208	(8)	8	456	433	(5)	1,000	4
Core EPS (THB)	0.02	0.04	0.01	0.02	0.02	(8)	8	0.04	0.04	(5)	0.09	4
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	11,000	0	11,000	0
Cost (Excl. depreciation)	(1,434)	(1,466)	(1,292)	(1,315)	(1,338)	2	(7)	(2,812)	(2,654)	(6)	(5,542)	(1)
Depreciation & amortisation	(124)	(127)	(126)	(123)	(126)	3	2	(245)	(249)	1	(516)	4
EBITDA	381	674	259	425	405	(5)	6	851	831	(2)	1,804	1
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)
Gross margin	22	31	26	28	27	(0)	6	24	27	4	28	2
SG&A/Revenue	12	11	20	14	14	0	2	12.5	14	1	14	0
EBITDA margin	19	28	13	21	20	(1)	1	20	21	0	21	(0)
Net profit margin	10	18	5	11	10	(1)	1	11	11	(1)	12	0
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)							
SSO revenue	(2)	27	(27)	(3)	(5)							
SSO registered members ('000)	542	545	546	557	562							
SSO revenue per head	(5)	23	(29)	(7)	(8)							
Cash-OPD revenue	15	(3)	1	0	6							
Cash-OPD visit number	4	3	(4)	1	8							
Cash-OPD revenue per head	10	(6)	5	(1)	(2)							
Cash-IPD revenue	12	5	(1)	(3)	(0)							
Cash-IPD admission number	5	4	(5)	1	5							
Cash-IPD revenue per head	7	1	4	(4)	(5)							

Sources: CHG; FSSIA estimates

## Thailand IT Retail Sector - Apple new iPhone 17 series

### New iPhone 17 series has been released

Apple officially launched its new product lineup last night, as expected, with key products released, including the iPhone 17, iPhone Air (ultra-thin, replacing 16 Plus long-display model), 17 Pro, and 17 Pro Max, together with Apple Watch Series 11 and AirPods Pro 3. Pre-orders will start on 12 Sep 2025, with sales beginning on 19 Sep 2025 (vs 20 Sep 2024 last year). Most upgrades follow the usual pattern: 1) new A19 / A19 Pro chips with better performance and computing efficiency, 2) improved camera with new features, and 3) better battery life. Additional changes include an upgraded display and new materials. There were no significant new AI features introduced this round.

### Positive on Apple's pricing strategy

Looking ahead, although the new product functions were mostly in line with market expectations, we are slightly positive on Apple's pricing strategy for this new series. Apple still maintains the ASPs of its new iPhone series, despite the tariff impact. The company instead removed the 128GB option, meaning the entry-level model now starts at 256GB, effectively raising the entry price while keeping the 256GB price unchanged y-y. Therefore, there is no price increase, contrary to earlier market concerns about a tariff-related hike. In USD terms, prices also remain the same. This should allow Apple to keep the low-end customer on the iPhone 17 model (higher memory with the same price) while the 17 Pro and Pro Max remain resilient.

### Expect continuous sales growth momentum for IT sector

We expect this to continue driving a replacement cycle for the new iPhone models, supported by spec upgrades and higher storage capacity, particularly for the base iPhone 17. Overall, we view the launch as slightly positive for the Thai IT sector, especially for COM7 and SYNEX, as sales momentum should continue y-y through the rest of 2025, driven by the replacement cycle for IT gadgets since the 2020-21 lockdown period.

### Undemanding valuation with SYNEX as our top pick

Currently, the IT sector's 2025E P/E remains undemanding, trading at 14-15x 2025 P/E. This was lower than its staples and home-related retailer peers, although we expect COM7 and SYNEX to deliver stronger earnings growth. Therefore, we still maintain our BUY call on both COM7 and SYNEX on the back of solid NPAT growth and unjustified valuation discount to peers.

### Exhibit 3: Release price of iPhone 15-17 series

2023		2024		2025		2025 - 2024	
15, 15 Plus, 15 Pro, 15 Pro Max		16, 16 Plus, 16 Pro, 16 Pro Max		17, Air, 17 Pro, 17 Pro Max		128GB model is eliminated	
(GB)	(THB)	(GB)	(THB)	(GB)	(THB)	(THB)	(% chg.)
15		16		17			
128	32,900	128	29,900	-	-	NA	NA
256	36,900	256	33,900	256	29,900	(4,000)	-11.8%
512	45,900	512	41,900	512	37,900	(4,000)	-9.5%
15 Plus		16 Plus		Air			
128	37,900	128	34,900	-	-	NA	NA
256	41,900	256	38,900	256	39,900	+1,000	+2.6%
512	50,900	512	46,900	512	47,900	+1,000	+2.1%
-	-	-	-	1TB	55,900	NA	NA
15 Pro		16 Pro		17 Pro			
128	41,900	128	39,900	-	-	NA	NA
256	45,900	256	43,900	256	43,900	-	0.0%
512	54,900	512	51,900	512	51,900	-	0.0%
1TB	63,900	1TB	59,900	1TB	59,900	-	0.0%
15 Pro Max		16 Pro Max		17 Pro Max			
128	44,900	-	-	-	-	NA	NA
256	48,900	256	48,900	256	48,900	-	0.0%
512	57,900	512	56,900	512	56,900	-	0.0%
1TB	66,900	1TB	64,900	1TB	64,900	-	0.0%
-	-	--	-	2TB	80,900	NA	NA

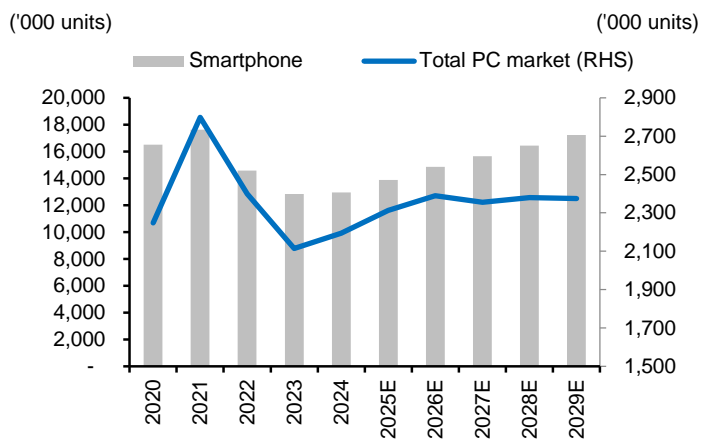
Sources: Apple, FSSIA's compilation

Exhibit 4: iPhone release and selling date timeline

Release date	First day sell	Day sales	iPhone edition
12-Sep-18	26-Oct-18	67	XR, XS, XS Max
11-Sep-19	18-Oct-19	75	11, 11 Pro, 11 Pro Max
13-Oct-20	27-Nov-20	35	12 Mini, 12, 12 Pro, 12 Pro Max
15-Sep-21	8-Oct-21	84	13 Mini, 13, 13 Pro, 13 Pro Max
7-Sep-22	16-Sep-22	107	14, 14 Plus, 14 Pro, 14 Pro Max
12-Sep-23	22-Sep-23	101	15, 15 Plus, 15 Pro, 15 Pro Max
9-Sep-24	20-Sep-24	103	16, 16 Plus, 16 Pro, 16 Pro Max
9-Sep-25	19-Sep-25	104	17, Air, 17 Pro, 17 Pro Max

Sources: Apple, FSSIA's compilation

Exhibit 5: PC and smartphone market



Sources: Gartner, SIS

## Economic news

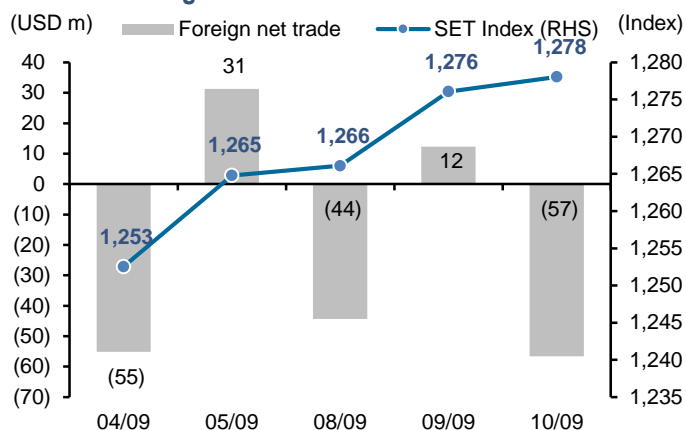
- [European firms keen on Thailand](#) BANGKOK POST: Thailand remains a key destination in Southeast Asia for European companies seeking to expand business operations to withstand ongoing global economic shocks and uncertainties, according to a recent survey by the EU-Asean Business Council (EU-ABC). Asean has emerged as "the region with the best economic opportunity for European businesses", beating India and China for the third year running in the EU-Asean Business Sentiment Survey, published by the EU-ABC on Wednesday. "European business confidence in Asean has withstood global trade uncertainty," the council noted. "The region has become more important to businesses' global revenues, with many expecting to expand business operations in top Southeast Asian markets, namely Vietnam, Indonesia, Malaysia and Thailand, despite potential US tariffs of 19-20% in these countries." Roughly 70% of respondents said they expect their companies to increase trade and investment in Southeast Asia over the next five years, with 56% saying the region offers the greatest economic opportunity over that time frame. Regarding a recalibration or relocation of supply chains due to US tariffs, 13% of respondents said they are considering such a move. Within this group, Southeast Asia was the leading choice for relocation, followed by India, Europe and China, noted the survey. Positive sentiment is tempered by concern over global trade uncertainty this year, as a smaller share of respondents expect increased levels of trade and investment regionwide in the short term.
- [PM Anutin introduces his economic team](#) BANGKOK POST: Prime Minister Anutin Charnvirakul on Wednesday introduced the new government's economic team led by Ekniti Nitithanprapas as deputy prime minister and finance minister, and hotel executive Suphajee Suthumpun as commerce minister. Ms Suphajee admitted that a short cabinet stint — Mr Anutin is expected to dissolve the House in four months — would be challenging and said policy priorities must be mapped out first. The premier spent part of Wednesday discussing priorities and strategies for managing the economy under a tight timeframe with the two ministers-in-waiting at Bhumjaithai Party headquarters. Their nominations must be royally approved before they can assume their ministerial roles. The Bhumjaithai-led minority government will work for four months before dissolving the House and calling for a fresh election, under an agreement signed with the opposition People's Party in return for the latter's support.
- [Industry sees flaws in proposed Hotel Act changes](#) BANGKOK POST: The Thai Hotels Association (THA) has expressed concern about attempts to revise the Hotel Act, saying any changes must ensure that tourist safety will not be compromised and shoddy operations will face consequences. The association does not believe the 2004 Hotel Act has any loopholes, president Thienprasit Chaiyapatranun said on Wednesday. The problem is ineffective law enforcement against operators that do not follow the rules, he said. The group earlier submitted its feedback on two proposed drafts of a revised Hotel Act to the drafters: the Council of State and the Pheu Thai Party. It now plans to submit letters to Prime Minister Anutin Charnvirakul and the secretary-general of the Office of the Council of State, reiterating those concerns. "We are worried tourist safety will be compromised by loose regulation that allows unsafe or modified buildings to operate," said Mr Thienprasit. Ever since Airbnb pioneered its model of accommodation sharing, the hotel industry worldwide has faced growing challenges from properties that are not regulated to the same strict standards as hotels. In recent years, lawmakers in Thailand have been working on new regulations to encourage operators of unlicensed accommodations, such as hostels and homestays, to enter the system. Mr Thienprasit said both of the new drafts that the THA has reviewed do not meet its expectations, as the criteria for registering accommodations in the system are too loose. A hotel or daily accommodation is a property where guests or tourists may be unfamiliar with its safety guidelines and the building plan, according to the THA.
- [Co-payment scheme 'might favour people in tax system'](#) BANGKOK POST: The Ministry of Finance has endorsed the idea of granting greater benefits under the Khon La Khrueng co-payment stimulus scheme to people who file tax returns. Discussions have been held with the government team responsible for the co-payment project, which is expected to stimulate the economy in the final portion of this year, said Lavaron Sangsnit, the ministry's permanent secretary. Khon La Khrueng, first introduced during the Covid-19 pandemic, subsidised half of people's purchases of selected daily-use goods up to a fixed limit, easing household burdens while injecting cash directly into the economy. The initial recommendation for the new version of the scheme is that all Thais will be entitled to participate in the scheme, with the government paying for 50% of the cost of items covered. However, those who are within the tax system or those who file tax returns could possibly qualify for a 60% subsidy. There are 11 million individuals in the income tax system. However, only about 4 million of them earn a monthly income of at least 26,583 baht, the minimum threshold required to pay tax.
- [Thais among top 10 global gold buyers](#) BANGKOK POST: Thailand has emerged as one of the world's top 10 gold buyers, with demand jumping 21% year-on-year to 20.7 tonnes in the first half of 2025, supported by expected US interest rate cuts, safe-haven demand and a global de-dollarisation trend, says YLG Bullion International. Pawan Nawawattanasub, chief executive of the Bangkok-based gold trader, said global prices, which this week hit a record high of more than \$3,670 an ounce, would remain firmly on an upward trajectory over the next 6-12 months. She forecasts potential resistance at \$3,750, with a possible move towards \$4,000 if momentum continues. In Thailand, local gold bar prices could reach between 56,000 and 57,000 baht per baht-weight (15.2 grammes) by year-end, supported by both macroeconomic and domestic factors. The US Federal Reserve is widely expected to cut rates by up to 75 basis points this year, which would further boost safe-haven demand, said Mrs Pawan. She said stronger gold purchases by central banks, potentially up to 400 tonnes in 2025, as well as rising geopolitical flashpoints, including conflicts involving Laos and Cambodia as well as Venezuela and the US, are bullish drivers.

- **[Thai digital sector expected to grow to B3tn by 2027](#)** BANGKOK POST: Thailand's digital industry is expected to be worth 3 trillion baht by 2027, up from a projected 2.69 trillion baht this year. The growth is attributed to emerging technology, especially artificial intelligence (AI), according to a digital industry survey and assessment for 2024 and a three-year forecast by the Digital Economy Promotion Agency (depa) and IMC Institute. Kasama Kongsamak, interim senior executive vice-president at depa, said that for 2025-2027, the digital services sector is expected to lead industry growth, with annual increases of 10–14%. The hardware and smart devices segment is projected to grow by 6-7% per year, followed by the software industry at 4-6% and digital content at 1-5%. In 2027, the combined value of these four key sectors is forecast to reach around 3 trillion baht. This upward trend reflects the growing influence of emerging technologies, particularly AI, which will be a supporting factor for increased purchasing demand.

## Corporate news

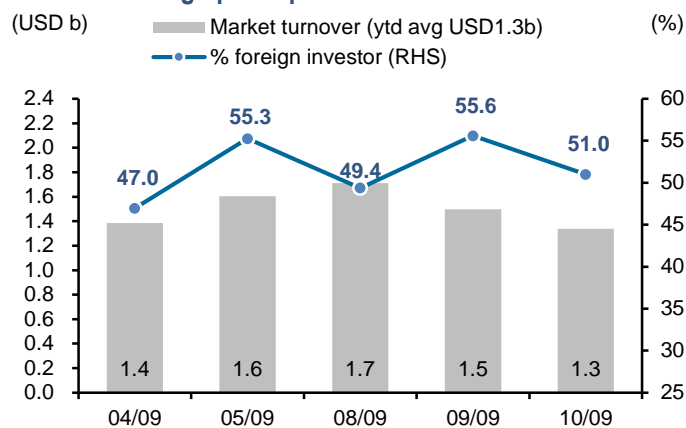
- **[PTT touts natural gas as a 'destination fuel'](#)** BANGKOK POST: Natural gas is serving as a "destination fuel", helping balance energy security with global climate goals despite greater promotion of renewable energy, says Kongkrapan Intarajang, president and chief executive of national oil and gas conglomerate PTT Plc. He heralded gas as an essential fuel for Southeast Asia and Thailand in the clean energy transition. "Natural gas not only offers stability to the power system, but also emits significantly fewer greenhouse gases than other fossil fuels," said Mr Kongkrapan. He was speaking at Gastech 2025, one of the world's most influential energy forums, held at Fiera Milano in Italy. Mr Kongkrapan exchanged views on energy security through transformation with senior executives from Cheniere Energy, Adnoc, Baker Hughes and INPEX, discussing the growing importance of natural gas, particularly liquefied natural gas (LNG), in meeting shifting global demand. With demand for LNG rising across regions, he highlighted its flexibility in global delivery, supported by both long-term contracts and spot markets, which together enhance energy security.
- **[Noble investor to take control](#)** BANGKOK POST: The co-chief executive of SET-listed Noble Development, currently its second-largest shareholder, is set to become its largest shareholder, with restructuring expected to be completed by mid-2026 as part of the company's transition plans. Thongchai Busrapan, chairman of the executive committee and co-chief executive, said the Hongkonger Frank Fung Kuen Leung will take the lead in driving the company forward. "I'll gradually step back and hand over the reins to [Mr Leung]. I won't wait until I'm close to retirement to make this transition as it could disrupt operations," said Mr Thongchai, one of Noble's founders. Mr Leung has served as Noble's director, second vice-chairman of the board of directors, and co-chief executive since 2018. He became the company's second-largest shareholder in 2019 and now holds 266,522,177 shares through Raffles Nominees (Pte) Ltd, representing 19.46% of Noble's total voting rights. On Sept 7, Noble told the Stock Exchange of Thailand that Mr Leung intended to make a voluntary partial tender offer (PTO) for the company's shares through an entity wholly owned by him, either directly or indirectly. The proposed PTO covers up to 205,412,054 shares, equivalent to 15% of total voting rights, at 2.32 baht per share. The process is expected to be completed by the end of this year or in early January 2026. After Mr Leung's PTO, Mr Thongchai, currently the largest shareholder with a 20.09% stake, will become the second-largest shareholder while continuing to hold other positions until his retirement, expected in the next three to four years. Mr Leung said there would be no drastic shift in the company's direction, but rather continuity, particularly in overseas markets, which have expanded since 2019 from 3 billion baht in annual sales to more than 10 billion baht last year.
- **[New iPhones expected to spur Thai spending](#)** BANGKOK POST: The new iPhone 17 series is expected to increase local consumer spending as users upgrade their premium smartphones, while a stronger baht and a fresh design will help spur sales, say industry analysts and IT retailers. Apple Inc introduced four new phone models on Tuesday: the basic iPhone 17, the super-thin iPhone Air, the high-end 17 Pro, and the supersized 17 Pro Max. Thailand's biggest mobile operators — Advanced Info Service and True Corporation — plan to make them available on Sept 19, with pre-orders starting on Sept 12. According to Apple's Thai website, the price of the iPhone 17 Pro starts at 43,900 baht, iPhone Air at 39,900 baht, and iPhone 17 at 29,900 baht. A stronger baht means Thai buyers should receive better value this year. While the iPhone 17 Pro costs more than its 16-series predecessor in the US, the Thai price is unchanged, Sheng Win Chow, senior analyst at Canalys (now part of Omdia), told the Bangkok Post. The iPhone 17 has double the storage — 256GB — as its predecessor, but with the same base price of 29,900 baht, he said. Combined with Apple's strong brand pull in the premium segment and the wide availability of financing plans, the launch is likely to spur consumer spending on high-end devices in Thailand, said Mr Chow.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,278.05	0.2	0.1	(0.7)	(0.2)	(1.1)	(0.2)	(0.6)	1.8	1.1	3.1
-5D	1,259.31	1.5	0.4	(0.5)	(0.9)	4.2	3.1	3.4	3.8	7.2	6.0
-1M	1,259.07	1.5	0.5	0.5	0.4	7.3	(0.6)	5.4	7.3	(2.0)	9.8
-3M	1,141.58	12.0	9.8	7.4	(0.7)	9.7	3.4	15.4	23.7	20.6	24.1
-6M	1,187.63	7.6	8.3	4.9	5.4	(9.3)	(1.6)	(4.7)	24.4	(0.6)	22.5
-1Y	1,415.41	(9.7)	(14.1)	5.6	2.2	(26.4)	(15.7)	(24.4)	(11.4)	(27.1)	2.7
WTD	1,264.80	1.0	0.8	(0.1)	(0.2)	3.0	2.2	1.1	3.1	2.2	4.9
MTD	1,236.61	3.4	2.3	0.1	0.2	11.4	5.1	6.7	5.3	9.0	8.5
QTD	1,089.56	17.3	13.8	10.3	5.5	17.5	10.5	18.2	26.1	31.3	26.2
End of last year	1,400.21	(8.7)	(7.2)	6.6	(3.8)	(18.2)	(10.4)	(19.0)	12.3	(24.9)	1.4

Source: Bloomberg

Exhibit 9: 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	1,278.05	(8.7)	33.21	42,515	1,280	(2,575)	3,206	(507)	(122)	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	1,278.05	(11.8)	32.34	45,468	1,406	(238)	(22)	(133)	393	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	1,278.05	(11.8)	32.11	44,473	1,385	(67)	29	(83)	122	407
2025YTD	1,278.05	(8.7)	33.21	42,515	1,280	(2,575)	3,206	(507)	(122)	1,658
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
10/9/2025	1,278.05		31.79	42,553	1,339	(57)	44	(10)	22	

Source: Bloomberg

## Exhibit 10: 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 11: 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 12: 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)
KGEN	22/9/2025	15/10/2025	Capital increase, Paid up capital reduction, The issuance of convertible securities	via electronic
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 (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 13: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Getabec (GTB)	Prajint Kongsakorn	Common Shares	9/10/2025	10,000	0.70	Buy	0.01
CM Organizer (CMO)	Kitti Phuathavornskul	Common Shares	9/10/2025	66,727,500	-	Transfer	n/a
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/8/2025	5,000	0.40	Buy	0.00
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/9/2025	25,000	0.39	Buy	0.01
Team Precision (TEAM)	Rattana Wongkrajang	Common Shares	9/10/2025	30,000	2.48	Buy	0.07
Team Precision (TEAM)	Rattana Wongkrajang	Common Shares	9/10/2025	20,000	2.46	Buy	0.05
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	9/8/2025	2,400	11.00	Buy	0.03
Thai Coconut (COCOCO)	Kesorn Saikham	Common Shares	9/8/2025	92,500	8.00	Sell	0.74
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	9/9/2025	1,000,000	6.70	Sell	6.70
Nutrition Profess (NUT)	Tanakan Naksri	Common Shares	9/9/2025	10,000	4.92	Buy	0.05
Premier Quality Starch (PQS)	Pavint Ruangvoraboon	Common Shares	9/9/2025	368,300	1.99	Sell	0.73
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/4/2025	8,500	2.07	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/5/2025	5,000	2.00	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/8/2025	10,500	2.00	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/9/2025	3,500	2.01	Buy	0.01
Function International (FTI)	Voraya Poovapat	Common Shares	8/18/2025	16,400	1.94	Buy	0.03
Function International (FTI)	Voraya Poovapat	Common Shares	8/19/2025	80,000	1.89	Buy	0.15
Function International (FTI)	Voraya Poovapat	Common Shares	8/20/2025	34,500	1.90	Buy	0.07
Function International (FTI)	Voraya Poovapat	Common Shares	8/21/2025	84,000	1.88	Buy	0.16
Function International (FTI)	Voraya Poovapat	Common Shares	8/22/2025	4,400	1.88	Buy	0.01
Function International (FTI)	Voraya Poovapat	Common Shares	8/25/2025	42,500	1.91	Buy	0.08
Function International (FTI)	Voraya Poovapat	Common Shares	8/26/2025	2,000	1.93	Buy	0.00
Function International (FTI)	Voraya Poovapat	Common Shares	8/27/2025	2,900	1.90	Buy	0.01
Function International (FTI)	Voraya Poovapat	Common Shares	8/28/2025	2,000	1.89	Buy	0.00
Function International (FTI)	Voraya Poovapat	Common Shares	8/29/2025	2,000	1.90	Buy	0.00
Function International (FTI)	Voraya Poovapat	Common Shares	9/1/2025	2,000	1.89	Buy	0.00
Function International (FTI)	Voraya Poovapat	Common Shares	9/2/2025	2,000	1.89	Buy	0.00
Function International (FTI)	Voraya Poovapat	Common Shares	9/3/2025	9,300	1.91	Buy	0.02
Function International (FTI)	Voraya Poovapat	Common Shares	9/4/2025	2,000	1.95	Buy	0.00
Function International (FTI)	Voraya Poovapat	Common Shares	9/5/2025	2,000	1.96	Buy	0.00
Function International (FTI)	Voraya Poovapat	Common Shares	9/8/2025	148,300	1.94	Buy	0.29
Function International (FTI)	Voraya Poovapat	Common Shares	9/9/2025	75,400	1.95	Buy	0.15
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	9/9/2025	12,900	4.40	Buy	0.06
Ratchaphruek Hospital (RPH)	Vallop Loapaiboon	Common Shares	9/9/2025	20,800	4.98	Buy	0.10
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	9/9/2025	33,000	3.56	Sell	0.12
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	9/9/2025	114,300	3.58	Sell	0.41
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	9/9/2025	12,700	3.60	Sell	0.05
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/8/2025	10,000	5.56	Buy	0.06
SG Capital (SGC)	Piranart Chokwatana	Common Shares	9/9/2025	75,000	1.13	Sell	0.08
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	9/3/2025	100	0.41	Buy	0.00
Asset Wise (ASW)	Weerapan Wipanpong	Common Shares	9/9/2025	20,000	5.00	Buy	0.10

Source: SEC

**Exhibit 14: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
TFG13C2602A	11/09/2025	TFG	KGI	Call	SET	07/02/2026	7.15
TIDLOR19C2609T	11/09/2025	TIDLOR	YUANTA	Call	SET	10/09/2026	24.2

Source: SET

## Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BPP	11/09/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	23/09/2025	8.70	2.9%	10
NVDA01	11/09/2025	0.0008	Baht	-	-	30/10/2025	16.70	0.0%	-
NVDA19	11/09/2025	0.001	Baht	-	-	14/10/2025	22.70	0.0%	-
NVDA80	11/09/2025	0.00162	Baht	-	-	29/10/2025	28.25	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	51.75	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	11.90	0.3%	-
TAIWANHD13	16/09/2025	0.30572	Baht	-	-	07/11/2025	24.50	1.2%	-
HKCE01	17/09/2025	0.1266	Baht	-	-	22/10/2025	26.00	0.5%	-
MBK	17/09/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	30/09/2025	17.90	2.8%	1
PRG	17/09/2025	0.38	Baht	01/01/2025 - 30/06/2025	NP	01/10/2025	8.60	4.4%	1
AVGO80	22/09/2025	0.00379	Baht	-	-	27/10/2025	2.34	0.2%	-
QQQM19	22/09/2025	0.0173	Baht	-	-	17/10/2025	15.20	0.1%	-
INETREIT	23/09/2025	0.0666	Baht	01/07/2025 - 31/07/2025	Both	08/10/2025	10.10	0.7%	10
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.60	1.9%	-
ITOCHU19	29/09/2025	0.0608	Baht	-	-	26/12/2025	6.25	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	5.05	1.3%	-
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	6.25	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	6.25	1.8%	-
TAIWANHD13	16/09/2025	0.30572	Baht	-	-	07/11/2025			-
HKCE01	17/09/2025	0.1266	Baht	-	-	22/10/2025			-
MBK	17/09/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	30/09/2025			1
PRG	17/09/2025	0.38	Baht	01/01/2025 - 30/06/2025	NP	01/10/2025			1
AVGO80	22/09/2025	0.00379	Baht	-	-	27/10/2025			-
QQQM19	22/09/2025	0.0173	Baht	-	-	17/10/2025			-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025			-
ITOCHU19	29/09/2025	0.0608	Baht	-	-	26/12/2025			-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025			-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025			-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025			-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025			-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025			-
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025			0.5
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026			-

Source: SET