

12 SEPTEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- WHA CORPORATION (WHA TB) - Riding Thailand's investment wave; Maintain BUY TP THB4.70

Economics

- Thai consumer confidence at 32-month low
- Fund outlines path to financial hub goal
- Gold traders yearn for Thai regional hub
- Thai rice prices hit 3-week high on strong baht; Vietnam rates fall on weak demand
- Bangkok office occupancy dips below 80% amid glut

Corporate News

- Thai factory demand brisk as firms flee China
- China eyes C919 jet breakthrough as AirAsia weighs orders

Indices	Index as of 11-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,288	0.8	(8.0)	(2,528)
China SHCOMP	3,875	1.7	15.6	
Hong Kong HSI	26,086	(0.4)	30.0	
India SENSEX	81,549	0.2	4.4	(15,138)
Indonesia JCI	7,748	0.6	9.4	(3,726)
Korea KOSPI	3,344	0.9	39.4	(3,464)
MY FBMKLCI	1,583	(0.5)	(3.6)	
PH PCOMP	6,127	0.1	(6.2)	(732)
SG FSSTI	4,356	0.2	15.0	
Taiwan TWSE	25,216	0.1	9.5	6,494
VN VNINDEX	1,658	0.9	30.9	(3,117)
MSCI Emerging	1,310	0.2	21.8	
Nikkei 225	44,373	1.2	11.2	
FTSE 100	9,298	0.8	13.8	
CAC 40	7,824	0.8	6.0	
DAX	23,704	0.3	19.1	
Dow Jones	46,108	1.4	8.4	
Nasdaq	22,043	0.7	14.1	
S&P 500	6,587	0.8	12.0	
Brent	66.37	(1.7)	(11.1)	
Dubai	67.11	0.1	(10.7)	
WTI	62.37	(0.2)	(13.2)	
GOLD	3,634.07	0.0	38.5	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,959	21,475	1,484	48
Retail	15,083	17,783	(2,699)	35
Prop Trade	2,694	2,679	16	6
Local Institution	6,017	4,817	1,200	12
Total Trade	46,753	46,753	0	100
Rates	Last close 11/09/2025	1M ago 11/08/2025	End last yr 31/12/2024	1yr ago 11/09/2024
THB/USD	31.85	32.33	34.10	33.65
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	1.25	1.44	2.25	2.54
Commodity (USD/bbl)	Last close 11/09/2025	1M ago 11/08/2025	End last yr 31/12/2024	1yr ago 11/09/2024
Brent	66.37	66.63	74.64	70.61
Dubai	67.11	67.66	75.11	71.01
WTI	62.37	63.17	71.72	68.97
Gold	3,634	3,348	2,625	2,558
Baltic Dry	2,112	2,038	997	1,963
(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

FSSIA Thailand Research

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

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

WHA CORPORATION (WHA TB) - Riding Thailand's investment wave; Maintain BUY TP THB4.70

Thailand's investment momentum remains strong

In 1H25, investment promotion applications reached 1,880 projects (+38% y-y) with THB1.1t in value (+139% y-y). The digital sector led (THB522b, +1,982% y-y), followed by electronics (THB126b, -9% y-y). Strong growth also came from biotech (+313% y-y) and medical (+126% y-y), highlighting rising demand in technology-driven industries. Investments remained concentrated in the Eastern region (62% of total), especially the EEC, reaffirming Thailand's role as a regional hub. This reflects both global supply chain shifts and Thailand's strategic positioning as a key destination for high-value investment.

Riding the wave of industrial expansion

WHA's business growth aligns with the country's investment momentum. In 1H25, WHA sold 1,105 rai, representing 43% of its 2024 full-year sales (2,565 rai) and 47% of its 2025 full-year target (2,350 rai), which appears achievable. During the same period, land transfers totaled 1,143 rai, compared with a backlog of 1,467 rai pending transfer and letters of intent (LOIs) covering 1,427 rai. Looking ahead, WHA is developing six new projects in Thailand, including a new industrial estate in Saraburi, a strategic location with strong industrial presence, covering around 2,500 rai. In addition, the company is progressing with three new projects in Vietnam, further strengthening its regional footprint.

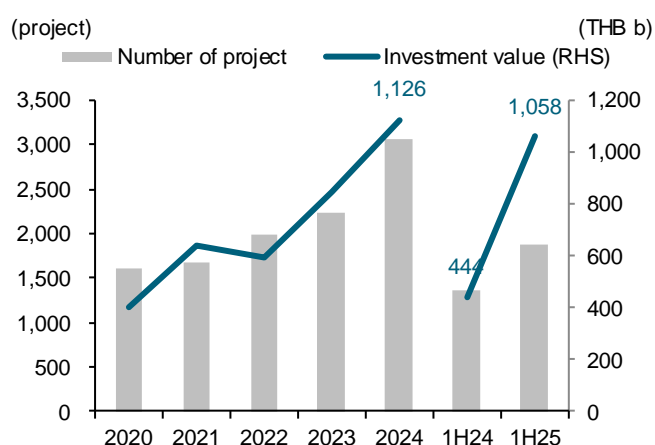
Logistics & utilities: steady growth drivers

In 1H25, WHA secured new lease contracts totaling over 123,000 sqm, bringing its total managed warehouse space to 3.16m sqm. The company targets to expand this to 3.21m sqm by end-2025, supported by sustained customer demand. Additionally, WHA plans to divest approximately 70,000 sqm of assets worth THB1.5b to the WHART. For water sales, they should be further driven by recovering demand from petrochemical clients and rising consumption from data centers, which typically require significant water usage.

BUY maintained

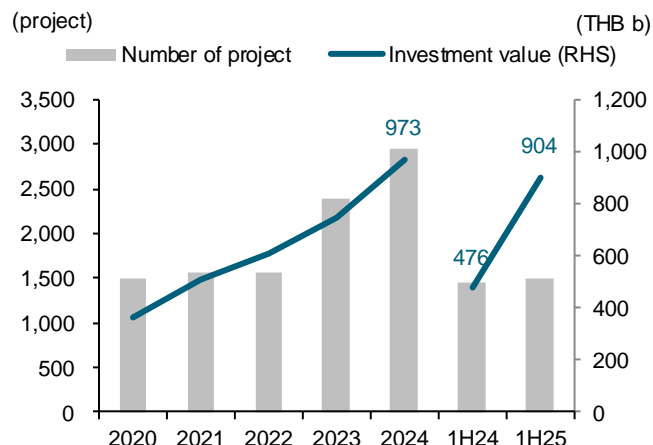
WHA targets 2025 revenue of THB20b with an EBITDA margin of over 45%, vs our estimate of THB15b revenue and 50.6% margin. We expect a record net profit of THB5.1b in 2025 (+17% y-y), before moderating in 2026 on decelerated land transfers. We reiterate BUY with a TP of THB4.70 (2025E P/E 14x, -5SD).

Exhibit 1: Investment promotion application



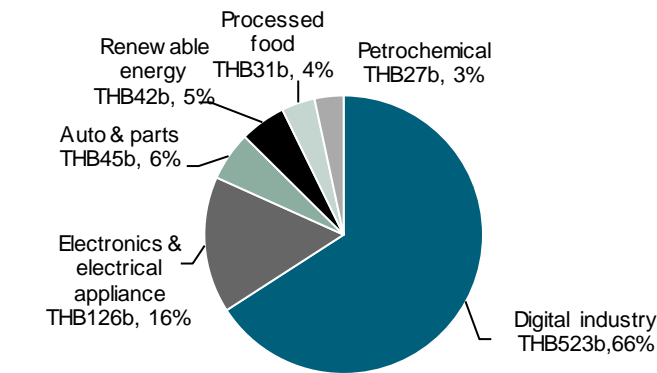
Source: Thailand Board of Investment

Exhibit 2: Investment promotion approval



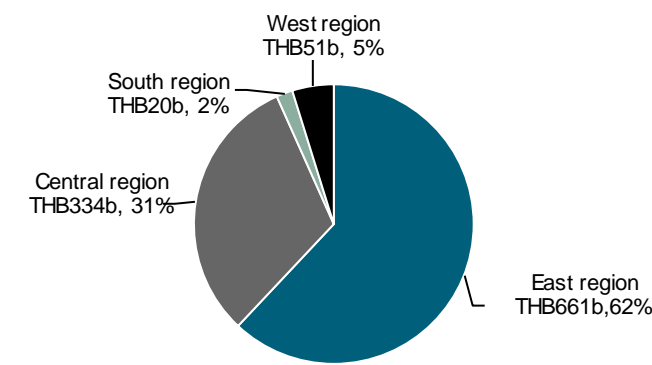
Source: Thailand Board of Investment

Exhibit 3: Investment by industry, 1H25



Source: Thailand Board of Investment

Exhibit 4: Investment by region, 1H25



Source: Thailand Board of Investment

Exhibit 5: WHA's 2025 financial target



Source: WHA

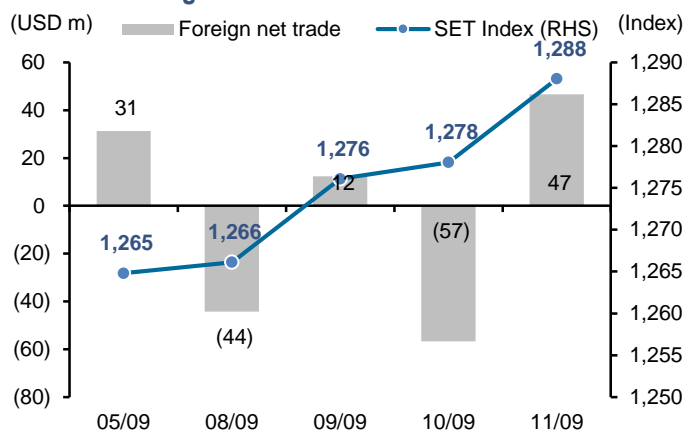
Economic news

- **Thai consumer confidence at 32-month low** BANGKOK POST: Thai consumer confidence dropped for a seventh consecutive month in August to its lowest level in 32 months amid concerns about a slow economic recovery, political instability and US tariffs, a survey showed on Thursday. But sentiment could improve under the new government, said Thanavath Phonvichai, president of the University of the Thai Chamber of Commerce, which conducted the survey. The university's consumer sentiment index fell to 50.1 in August from 51.7 in July, it said in a statement. The survey was conducted before the election of Anutin Charnvirakul as the country's new prime minister last week. "Consumer confidence indices have continued to decline across the board, suggesting potential further drops if political stability falters and the economy fails to recover swiftly under government stimulus measures," Mr Thanavath told a press conference. The new government's ability to deliver outstanding and tangible results would be key to reversing the decline in confidence, he said.
- **Fund outlines path to financial hub goal** BANGKOK POST: Thailand must sharpen its competitiveness, broaden investor access and create distinctive opportunities if it is to fulfil its ambition of becoming a global financial hub, according to recent research from the Capital Market Development Fund (CMDf). Juckchai Boonyawat, president of the CMDf, said Thailand's capital market has solid fundamentals, ranking among the largest in Southeast Asia by market capitalisation and boasting a bond market comparable in size to Hong Kong's. The Stock Exchange of Thailand even surpassed Singapore in terms of initial public offering volume in recent years. "Thailand has the building blocks to play a greater role in the global financial system. But we must act quickly to tackle structural constraints and strengthen our international competitiveness," Mr Juckchai said. Established in 2020 under the Securities and Exchange Act, the CMDf has four mandates: promoting market infrastructure, enhancing workforce capability, improving financial literacy and supporting related research. The fund is committed to working closely with regulators and market participants to drive the Thai capital market towards becoming a trusted, competitive and globally connected financial centre, helping to strengthen the country's long-term economic stability, he said.
- **Gold traders yearn for Thai regional hub** BANGKOK POST: Major gold traders have joined the Thailand Futures Exchange (TFEX) to launch a Thai benchmark gold price, aiming to turn the country into Southeast Asia's gold trading hub by 2026. TFEX and five gold trading firms signed a memorandum of understanding earlier this week to establish Thailand's benchmark gold price. The benchmark, set to launch in the first quarter of 2026, will serve as a regional reference for wholesale transactions and future gold-related products, said Rinjai Chakornpipat, managing director of TFEX. The five participating companies -- Hua Seng Heng, MTS Capital, YLG Bullion International, Ausiris, and Gcap Gold -- are the biggest gold dealers in Thailand. Together they accounted for more than 4 trillion baht (US\$110 billion) in gold trading value in 2024, covering more than 60% of the domestic market and ranking as the largest group in Southeast Asia. The initiative introduces a standardised and transparent pricing mechanism. The reference price is published twice daily: at the market opening and close in the evening.
- **Thai rice prices hit 3-week high on strong baht; Vietnam rates fall on weak demand** BANGKOK POST: Thai rice export prices rose to a three-week high this week, supported by the baht's appreciation, while thin demand pushed Vietnamese offers lower. Thailand's 5% broken rice <RI-THBKN5-P1> was quoted at US\$355–\$365 per tonne, the highest since Aug 21, compared with \$355 per tonne last week, traders said, citing the stronger baht. Domestic prices were unchanged despite the firmer currency, a Bangkok-based trader said, adding that "demand is slow, while supply is coming out in all varieties." Additional trade purchases ahead of pre-Christmas shipments were the only notable support, another trader said. Myanmar prices are lower than that of Thailand, the trader said, adding that India, the world's top rice exporter has extended the duration for offloading supply.
- **Bangkok office occupancy dips below 80% amid glut** BANGKOK POST: Occupancy in Bangkok's office market fell below 80% for the first time since 2004 as an influx of new Grade A supply drew tenants from older towers, forcing landlords to cut rents, renovate or repurpose, according to the property consultancy CBRE Thailand. Chotika Tungsirisurp, head of consulting and research at CBRE Thailand, said the overall occupancy rate dropped to 79.3% in the second quarter of 2025 due to the supply increase, marking the first dip below 80% since 2004. "Unlike in 2004, when demand was rebounding from 78.9% in 2003 to 82.9% due to positive momentum, which boosted occupancy in 2005-06 to more than 85%, the decline this year reflected intense competition from a surge of new completions," she said. In the second quarter of 2025, supply grew by 145,814 square metres, led by One Bangkok Tower 5 (100,534 sq m) and Central Park Offices (60,000 sq m). An additional 12,000 sq m came from the renovation of the UOB Sathorn building. "These new Grade A+ towers set international benchmarks, offering direct transit links, large retail components and sustainability credentials that appeal strongly to multinational corporations," Ms Chotika said. "They are magnets for tenants looking to upgrade."

Corporate news

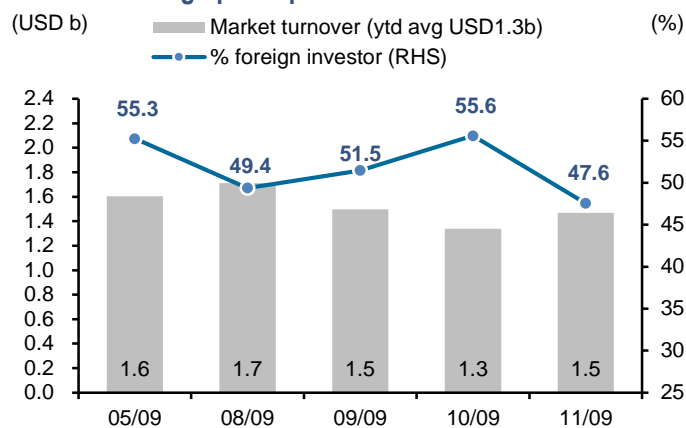
- [Thai factory demand brisk as firms flee China](#) BANGKOK POST: WHA Corp, Thailand's biggest factory developer, is building new industrial parks in Thailand and Vietnam to meet demand from Chinese manufacturers rushing to relocate production abroad and dodge a US-China trade war. Chinese electronic parts and appliance makers say they intend to shift production to Thailand and Vietnam, chief executive officer Jareeporn Jarukornsakul said. "Chinese companies want to sidestep the high US tariffs by moving their factories out of the country," she said during a briefing on Thursday. The company, whose clients include the Chinese carmakers BYD and Great Wall Motor, and the appliance maker Haier Smart Home, is accelerating land acquisition to meet the wave of factory relocations, according to Ms Jareeporn. It is constructing six new projects in Thailand on about 4,000 acres, she said. WHA is also developing three new industrial complexes in Vietnam with a total area of 1,340 acres, she said. Thailand is emerging as a beneficiary of escalating trade tensions with foreign direct investment surging as manufacturers look to sidestep the 30% US tariff on many Chinese products. Thai shipments to the US face a duty of 19%. Countries like Thailand tout their strategic location, robust infrastructure and investment incentives to take advantage of shifting production. SET-listed WHA operates 16 industrial complexes in Thailand and Vietnam, according to a company presentation. The company is also receiving strong interest from data centre operators interested in setting up facilities in Thailand because of the country's steady supply of electricity, Ms Jareeporn said. The developer's existing data centre customers include Google and Beijing Haoyang Cloud & Data Technology Co. Data centre capacity in Thailand is expected to triple in the next three years as investments of about \$6.5 billion pour into the sector, according to the Thai Data Center Association.
- [China eyes C919 jet breakthrough as AirAsia weighs orders](#) BANGKOK POST: The Malaysian low-cost airline AirAsia has shown strong interest in acquiring the Chinese C919 passenger jet, its executive said, as part of its strategy to tap into Southeast Asia's 700 million-strong population and capitalise on growing China-Asean business ties. "We're in active discussions to buy the C919," Tony Fernandes, CEO of Capital A — an investment holding company of AirAsia — told the Belt and Road Summit in Hong Kong on Wednesday. "We're the first foreign airline to be working with Comac [on a deal for the C919]," he added, referring to the Commercial Aircraft Corporation of China (Comac) — the state-owned manufacturer of the jet, which seats up to 192 passengers and has a flying range of up to 5,555 kilometres. Fernandes did not disclose the potential order size, pricing or other details. Interest in the single-aisle Chinese passenger aircraft, designed to compete with the Boeing 737 and Airbus A320 series, has grown alongside the expansion of flight connections and economic ties within and between the Asean bloc and China.

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	1,288.03	0.8	0.9	0.1	0.7	0.1	0.7	1.1	0.0	(0.8)	(1.4)
-5D	1,252.55	2.8	2.0	(0.3)	1.2	4.9	4.2	3.2	5.2	3.2	6.9
-1M	1,259.07	2.3	1.4	0.6	1.1	7.5	0.1	6.5	7.3	(2.8)	8.3
-3M	1,128.62	14.1	10.3	9.2	1.6	12.1	4.7	18.6	21.9	21.1	21.7
-6M	1,160.06	11.0	12.7	5.0	9.1	(6.2)	0.4	(2.0)	25.3	1.6	23.5
-1Y	1,421.58	(9.4)	(13.1)	4.7	2.8	(26.3)	(15.1)	(24.3)	(11.6)	(27.9)	0.2
WTD	1,264.80	1.8	1.7	(0.0)	0.5	3.1	3.0	2.2	3.1	1.3	3.5
MTD	1,236.61	4.2	3.3	0.2	0.9	11.5	5.8	7.8	5.3	8.1	7.0
QTD	1,089.56	18.2	14.8	10.4	6.2	17.6	11.3	19.5	26.2	30.2	24.5
End of last year	1,400.21	(8.0)	(6.3)	6.7	(3.1)	(18.1)	(9.8)	(18.1)	12.3	(25.5)	(0.0)

Source: Bloomberg

Exhibit 9: 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	1,288.03	(8.0)	33.20	42,540	1,281	(2,528)	3,121	(506)	(85)	1,453
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	1,288.03	(11.1)	32.33	45,552	1,409	(192)	(107)	(132)	431	(3)
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	1,288.03	(11.1)	32.08	44,726	1,394	(21)	(56)	(83)	159	202
2025YTD	1,288.03	(8.0)	33.20	42,540	1,281	(2,528)	3,121	(506)	(85)	1,453
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	(58)
11/9/2025	1,288.03		31.85	46,753	1,468	47	(85)	0	38	(147)

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
9/11/2025 0:19	Consumer Confidence	Aug	--	50.1	51.7	--
9/11/2025 0:19	Consumer Confidence Economic	Aug	--	44.1	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%	--
10/06/2025-10/14/2025	Consumer Confidence	Sep	--	--	50.1	--
10/06/2025-10/14/2025	Consumer Confidence Economic	Sep	--	--	44.1	--
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)
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
DEMCO	12/9/2025	6/10/2025	Capital increase,The issuance of convertible securities	Through electronic meetings (E-EGM)
MVP	12/9/2025	11/11/2025	Capital increase,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To amendment the company's objectives	Seminar room on the 2nd floor the sittipol 1919 no. 999 Rama 3 road bangphongpang subdistrict yannawa district bangkok
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 at Grand Interlink Meeting Room, 7th Floor, No. 48 Interlink Building, Soi Rungueang, Ratchadapisek Road, Samsennok, Huai Khwang, 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
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	9/9/2025	506,300	2.02	Buy	1.02
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	9/10/2025	176,100	2.04	Buy	0.36
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	9/10/2025	34,200	1.05	Buy	0.04
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	9/10/2025	10,000	1.06	Buy	0.01
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/10/2025	14,900	0.40	Buy	0.01
Aim Industrial Growth Reit (AIMIRT)	Charasrit Arthavedhyavoravudhi	Warrant	9/5/2025	1,300	9.70	Buy	0.01
Takuni Group (TAKUNI)	Chatchai Payuhanaveechai	Common Shares	9/5/2025	500,000	0.51	Sell	0.26
Takuni Group (TAKUNI)	Chatchai Payuhanaveechai	Common Shares	9/10/2025	1,500,000	0.53	Sell	0.80
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	9/10/2025	31,400	2.16	Buy	0.07
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/5/2025	271,400	4.92	Sell	1.34
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/9/2025	200,000	4.84	Sell	0.97
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	9/10/2025	500	10.90	Buy	0.01
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	9/10/2025	300,000	6.72	Sell	2.02
Namwiwat Medical Corporation (NAM)	Chinapat Visuttiapat	Common Shares	9/8/2025	555,000	4.20	Buy	2.33
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	9/10/2025	42,900	293.65	Buy	12.60
Premier Quality Starch (PQS)	Pavint Ruangvoraboon	Common Shares	9/10/2025	137,400	1.99	Sell	0.27
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	9/10/2025	5,200	1.90	Buy	0.01
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	9/10/2025	10,000	1.91	Buy	0.02
Glory Forever (GLORY)	Jarunpat Boonyang	Warrant	9/9/2025	7,575,000	0.27	Sell	2.05
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	9/10/2025	148,000	4.40	Buy	0.65
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/11/2025	10,000	4.98	Buy	0.05
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Wongsiri Phromchana	Common Shares	9/10/2025	250,000	4.20	Sell	1.05
Sansiri (SIRI)	Wanchak Buranasiri	Common Shares	9/9/2025	105,500	1.52	Buy	0.16
Sansiri (SIRI)	Wanchak Buranasiri	Common Shares	9/9/2025	105,500	1.48	Sell	0.16
SG Capital (SGC)	Piranart Chokwatana	Common Shares	9/10/2025	127,000	1.15	Sell	0.15
ALT Telecom (ALT)	Somboon Setsuntipong	Common Shares	9/10/2025	50,000	1.35	Buy	0.07

Source: SEC

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2602A	12/09/2025	ADVANC	BLS	Call	SET	12/02/2026	351
ADVANC01P2602A	12/09/2025	ADVANC	BLS	Put	SET	12/02/2026	224
AMATA01C2602A	12/09/2025	AMATA	BLS	Call	SET	12/02/2026	24.9
BABA28C2601A	12/09/2025	BABA	MACQ	Call	SET	04/02/2026	160
CBG01C2602A	12/09/2025	CBG	BLS	Call	SET	12/02/2026	75.25
CK13C2602A	12/09/2025	CK	KGI	Call	SET	07/02/2026	22.2
ERW01C2602A	12/09/2025	ERW	BLS	Call	SET	12/02/2026	3.82
GULF01C2602A	12/09/2025	GULF	BLS	Call	SET	12/02/2026	61.5
IVL01C2602A	12/09/2025	IVL	BLS	Call	SET	12/02/2026	30.5
IVL19C2602A	12/09/2025	IVL	YUANTA	Call	SET	12/02/2026	31.75
MTC01C2602A	12/09/2025	MTC	BLS	Call	SET	12/02/2026	56
NDX28C2512B	12/09/2025	NDX	MACQ	Call	SET	25/12/2025	25,200.00
OR01C2603A	12/09/2025	OR	BLS	Call	SET	13/03/2026	20.9
OSP01C2602A	12/09/2025	OSP	BLS	Call	SET	12/02/2026	25.5
PTTEP01C2602A	12/09/2025	PTTEP	BLS	Call	SET	12/02/2026	141
SAWAD01P2601A	12/09/2025	SAWAD	BLS	Put	SET	15/01/2026	23.7
SAWAD13C2602A	12/09/2025	SAWAD	KGI	Call	SET	07/02/2026	39
SET5013P2512E	12/09/2025	SET50	KGI	Put	SET	07/01/2026	620
SET5028C2603A	12/09/2025	SET50	MACQ	Call	SET	03/04/2026	880
SET5028P2603A	12/09/2025	SET50	MACQ	Put	SET	03/04/2026	730
SPRC13C2602A	12/09/2025	SPRC	KGI	Call	SET	07/02/2026	6.5
TOP19C2602A	12/09/2025	TOP	YUANTA	Call	SET	12/02/2026	46.25
WHA01C2602A	12/09/2025	WHA	BLS	Call	SET	12/02/2026	5.15

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NDAQ06	12/09/2025	0.00868	Baht	-	-	20/10/2025	3.04	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	11.70	0.3%	-
TAIWANHD13	16/09/2025	0.30572	Baht	-	-	07/11/2025	24.20	1.3%	-
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	18.20	2.7%	1
PRG	17/09/2025	0.38	Baht	01/01/2025 - 30/06/2025	NP	01/10/2025	8.75	4.3%	1
AVGO80	22/09/2025	0.00379	Baht	-	-	27/10/2025	2.30	0.2%	-
QQQM19	22/09/2025	0.0173	Baht	-	-	17/10/2025	15.30	0.1%	-
INETREIT	23/09/2025	0.0666	Baht	01/07/2025 - 31/07/2025	Both	08/10/2025	10.30	0.6%	10
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.58	1.9%	-
ITOCHU19	29/09/2025	0.0608	Baht	-	-	26/12/2025	6.20	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	4.94	1.3%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	30.50	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	6.15	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	6.15	1.8%	-

Source: SET