

15 SEPTEMBER 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- SYNNEX (THAILAND) (SYNEX TB) - Continuously seeking growth; Maintain BUY TP THB14.50

## Economics

- NBTC commissioner calls for foreign satellite changes
- Firms still wary of cheap Chinese goods
- Thailand powers region's gold market
- Thai stocks to benefit from Indonesia turmoil
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- Surging Thai gold exports to Cambodia spark demand for probe
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- Thai gold demand seen soaring as strong currency adds to allure

## Corporate News

- SCB trims retail banking unit amid debt avalanche
- WHA sees added Q4 outlay

Indices	Index as of 12-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,294	0.4	(7.6)	(2,552)
China SHCOMP	3,871	(0.1)	15.5	
Hong Kong HSI	26,388	1.2	31.5	
India SENSEX	81,905	0.4	4.8	(15,524)
Indonesia JCI	7,854	1.4	10.9	(3,728)
Korea KOSPI	3,396	1.5	41.5	(2,299)
MY FBMKLCI	1,600	1.1	(2.6)	
PH PCOMP	6,109	(0.3)	(6.4)	(727)
SG FSSTI	4,344	(0.3)	14.7	
Taiwan TWSE	25,475	1.0	10.6	7,405
VN VNINDEX	1,667	0.6	31.6	(3,160)
MSCI Emerging	1,326	1.2	23.3	
Nikkei 225	44,768	0.9	12.2	
FTSE 100	9,283	(0.2)	13.6	
CAC 40	7,825	0.0	6.0	
DAX	23,698	(0.0)	19.0	
Dow Jones	45,834	(0.6)	7.7	
Nasdaq	22,141	0.4	14.7	
S&P 500	6,584	(0.0)	11.9	
Brent	66.99	(0.2)	(10.5)	
Dubai	68.65	2.3	(8.6)	
WTI	62.69	(0.1)	(12.7)	
GOLD	3,643.14	(0.1)	38.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,670	19,434	(764)	49
Retail	12,463	12,261	202	32
Prop Trade	2,019	2,211	(191)	5
Local Institution	5,426	4,672	754	13
Total Trade	38,577	38,577	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/09/2025	12/08/2025	31/12/2024	12/09/2024
THB/USD	31.71	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	1.26	1.44	2.25	2.55
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/09/2025	12/08/2025	31/12/2024	12/09/2024
Brent	66.99	65.85	74.64	71.61
Dubai	68.65	67.63	75.11	71.89
WTI	62.69	62.80	71.72	68.65
Gold	3,643	3,336	2,625	2,582
Baltic Dry	2,126	2,044	997	1,890
(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

### SYNEX (THAILAND) (SYNEX TB) - Continuously seeking growth; Maintain BUY TP THB14.50

#### SYNEX's 2025 business showcase

SYNEX announced its business showcase for existing and future directions. The key drivers for the current business will focus on both B2C and B2B customers across its product portfolio. We expect Apple and the gaming segment to continue to deliver strong growth momentum in 2025-26. For Apple, SYNEX will benefit from a smartphone replacement cycle and the expansion of its retailer customers, such as ADVICE and potentially JIB mobile shops. On the other hand, the company also expands Apple product sales through the B2B channel by offering solution services to clients. The key driver in the gaming business will be from Nintendo Switch 2 products.

#### Expanding into new businesses

SYNEX continuously explores new business opportunities to expand its portfolio. We expect to see more progress in 4 business initiatives, including 1) SYNEX solar energy, 2) cloud business services, 3) trade-in for mobile phones, and 4) commercial printing through a subscription model (factoring alike). For cloud services, SYNEX is currently a selected partner for Amazon Web Services (AWS) cloud and expects to progress to an advanced tier by 4Q25. We expect the smartphone trade-in business to be a key driver for 2026, given its market expansion potential.

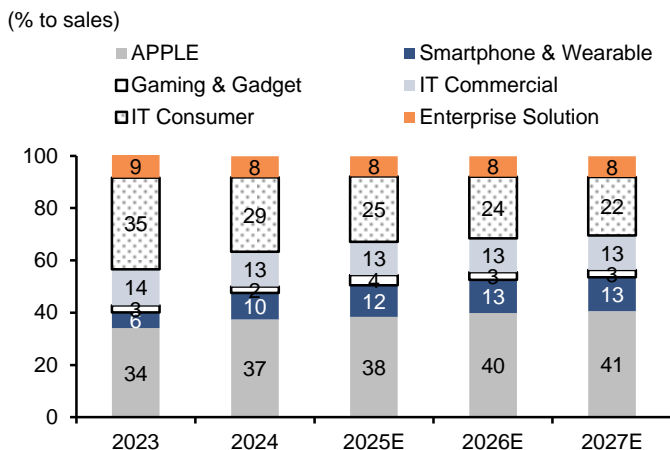
#### Expect 2H25 earnings to continue improving y-y

Overall, we expect the top-line for Jul-Aug to deliver a roughly 10% y-y increase. Although the QTD sales trend was softer than 2Q25, we expect stronger sales momentum in Sep-25 following the new iPhone launch and better Nintendo Switch 2 sales. We maintain our 2025E core earnings growth of 14% y-y.

#### Maintain BUY call on SYNEX

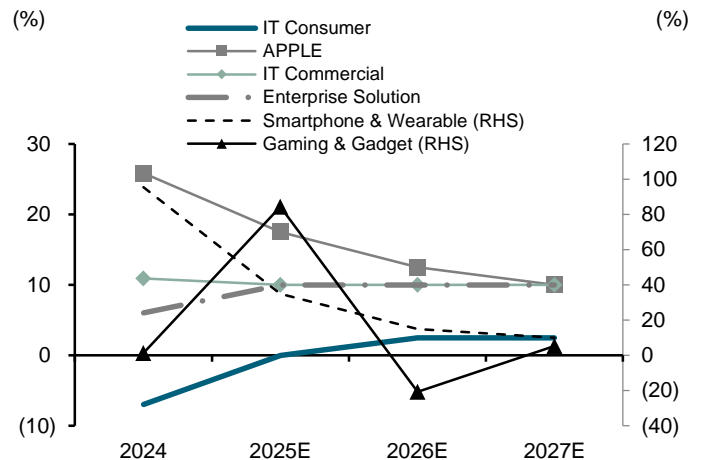
We still like SYNEX on the back of 1) unjustified share price momentum as it has been down 20.8% YTD, while we expect solid earnings growth for 2025, and 2) its undemanding valuation of 15x 2025E P/E, discounted from its commerce-sector peers of 16-20x 2025E P/E. We maintain BUY on SYNEX with a P/E TP of THB14.5/shr.

Exhibit 1: Sales contribution by category

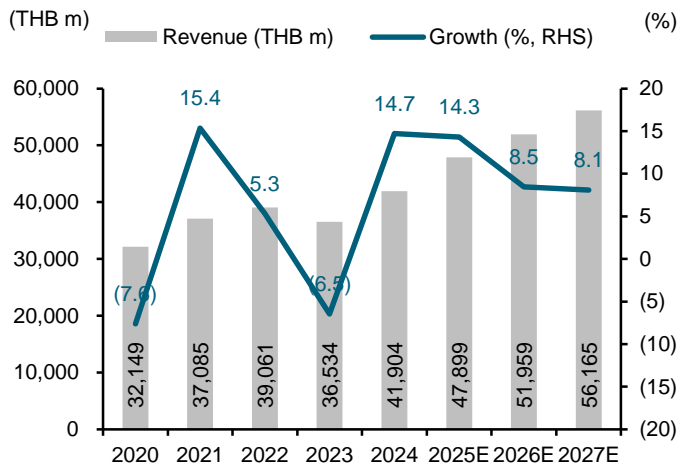


Sources: SYNEX, FSSIA compilation and estimate

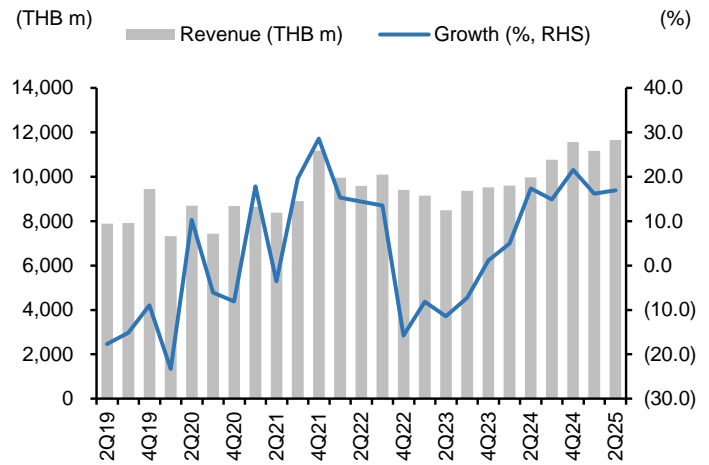
Exhibit 2: Sales growth by category



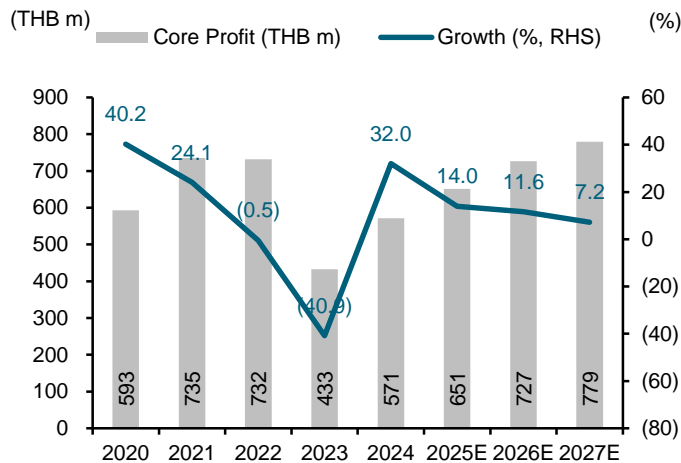
Sources: SYNEX, FSSIA compilation

**Exhibit 3: Yearly sales growth and contribution**

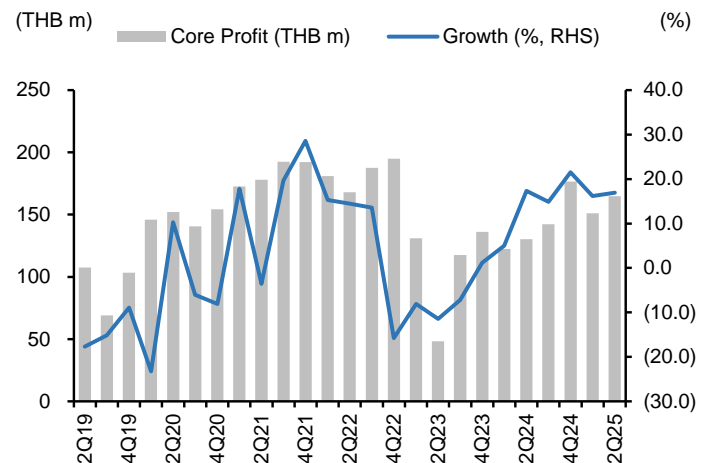
Sources: SYNEX, FSSIA estimates

**Exhibit 4: Quarterly sales and growth**

Sources: SYNEX, FSSIA's compilation

**Exhibit 5: Yearly core profit and growth**

Sources: SYNEX, FSSIA's estimate

**Exhibit 6: Quarterly core profit and growth**

Sources: SYNEX, FSSIA's compilation

## Economic news

- [\*\*NBTC commissioner calls for foreign satellite changes\*\*](#) BANGKOK POST: A commissioner on the National Broadcasting and Telecommunications Commission (NBTC) wants the regulator's board to consider a draft for a new licensing regime for services using foreign satellites. Somphop Purivigraipong said the draft passed the hearing process last year. The new licensing regime should drive development of the satellite business landscape in Thailand, said Mr Somphop. The new regime aligns with global practices, adding flexibility for local telecom firms to deal with the complicated space business, he said. Under the draft, the NBTC split the licences into three categories: a gateway licence, landing rights licence, and a service licence.
- [\*\*Firms still wary of cheap Chinese goods\*\*](#) BANGKOK POST: The next industry minister should prioritise measures to protect local industries against the influx of low-cost Chinese imports, says the Federation of Thai Industries (FTI). New Prime Minister Anutin Charnvirakul is still deciding on the incoming industry minister, though Thanakorn Wangboonkongchana, deputy leader of the United Thai Nation (UTN) Party, is tipped to succeed outgoing Akanat Promphan, who is secretary-general of UTN. Mr Thanakorn resigned as a party-list MP on Sept 8. "We want the new minister to continue measures against cheap products from China that do not meet international standards, especially environmental regulations," said Kriengkrai Thiennukul, chairman of the FTI. The influx of Chinese products into the Thai market has worried local businesses for years and the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) said earlier this year the problem is expected to intensify in 2025.
- [\*\*Thailand powers region's gold market\*\*](#) BANGKOK POST: Thailand is on track to become a driving force in the global gold market, potentially propelling Southeast Asia to become the world's third pillar of gold demand behind China and India, says the World Gold Council (WGC). Backed by an established gold industry and the rapid embrace of digital innovation, Thailand is uniquely positioned to leverage digitalisation and market standardisation for long-term growth, said Shaokai Fan, head of Asia-Pacific (ex-China) and global head of central banks at the WGC. Thailand's consumer gold demand has expanded steadily. Last year, the country ranked seventh globally for gold bar and coin demand at 40 tonnes, a 17% year-on-year increase. Although global jewellery consumption fell 11% due to record-high gold prices, Thai demand slipped just 2%, reflecting the market's resilience. Investment flows remained strong, reinforcing gold's safe-haven appeal among Thai investors, said Mr Fan. Momentum carried into 2025, with retail investment in gold bars and coins surging 25% year-on-year in the first three months to 7.4 tonnes, the strongest first quarter since 2019. Total consumer demand reached 9.1 tonnes, up 17%, representing the fastest growth rate in Southeast Asia. The rally continued in the second quarter, with overall demand rising 25% year-on-year to 12 tonnes. While jewellery volume declined, bar and coin investment jumped 38% to 10 tonnes, according to the WGC.
- [\*\*Thai stocks to benefit from Indonesia turmoil\*\*](#) BANGKOK POST: Political upheaval is driving a split in Southeast Asia's financial landscape, as investors bet that the worst may finally be over in Thailand but only just getting started in Indonesia. Foreign investors have pulled \$653 million from Indonesia's stock market this month, the worst period of selling since April as violent protests and the abrupt replacement of the finance minister rock the country. Thailand's long beleaguered stock market looks set to reap the benefit: Aberdeen Investments, Gama Asset Management and Valverde Investment Partners now say the market stands out as the hot pick among the two, and a prolonged exodus of foreign funds has slowed to a trickle. The moves underscore the shifting environment for emerging market funds investing in Southeast Asia, long a region defined as much by political turmoil as economic opportunity. While Thailand has for years been roiled by changing governments and civil unrest, Indonesia has been a relative source of stability. That is now starting to change, forcing investors to reconsider their approach to both countries. "Thailand is seen as coming from the bottom toward stabilising as the new cabinet gets formed, but Indonesia seems to be heading the opposite direction — from bad to worse," said Xin-Yao Ng, a fund manager at Aberdeen Investments, adding that he is now increasing his exposure to Thailand while remaining underweight Indonesian assets. Driving much of the optimism in Thailand is a political transition after a new prime minister took office. Anutin Charnvirakul, a conservative who was elected after his predecessor was ousted for ethical violations, is considering reviving a Covid-era co-payment subsidy programme to stimulate consumption.
- [\*\*China bets big on Thai industrial cluster with \\$8.4 billion investment\*\*](#) BANGKOK POST: China has become the leading source of foreign investment in a growing, state-fostered Thai industrial cluster, backed by commitments to help build a light-rail line, design an "aerotropolis" and possibly develop property in the area, an official from the Southeast Asian country said. From 2019 to 2024, Chinese investors have received go-ahead certificates for projects worth US\$8.4 billion - 16% of all investment in the Eastern Economic Corridor cluster, which covers three provinces - according to Korthong Thongtham na Ayutthaya, acting director for a division of the corridor. Only Thailand itself had been cleared to invest more in the corridor, with 37% of the total. Japan ranked third with 12%. A lion's share of Chinese investment is earmarked for projects related to electric vehicles (EVs) and energy, Mr Korthong said, with industry leader BYD (Build Your Dreams) at the head of the pack for EV factory investments in the corridor. On the infrastructure side, a group of Chinese investors has joined a Thai consortium to build a 220 kilometres (136.7 miles) high-speed railway line through the 3,285 sq km (5,122 sq mi) corridor, which lies south of Bangkok, the official told the Post at the Belt and Road Summit in Hong Kong on Wednesday. The consortium includes China Railway Construction Corporation.

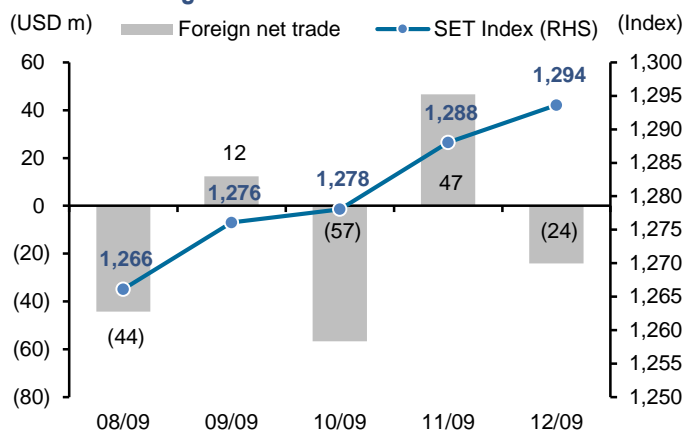
- **Surging Thai gold exports to Cambodia spark demand for probe** BANGKOK POST: An unusual surge in Thai gold exports to neighbouring Cambodia has triggered calls for an investigation. The shipments are seen as one factor fuelling a rally in the baht, which threatens to undermine the nation's exports and tourism. In the first seven months of 2025, Thai gold shipments to Cambodia jumped 19% from a year earlier to 71.3 billion baht (US\$2.25 billion) — a pace that may surpass last year's record 106 billion baht. The flows put Cambodia on track to rival Switzerland, the world's gold refining hub, and Singapore, a regional trading centre, for shipments of Thai gold, according to Customs Department data. It underscores Cambodia's emergence as an out-sized destination for Thai gold, raising questions over the drivers of the trade and its implications for the baht's fast appreciation this year. The Bank of Thailand (BoT) has vowed to take steps to ease baht volatility and limit the influence of gold prices. The Federation of Thai Industries (FTI) has found that gold and jewellery exports to Cambodia have surged since last year in amounts inconsistent with the country's size and demand, Chairman Kriengkrai Thiennukul said in an interview Friday. "It looks suspicious," Mr Kriengkrai said, adding that the BOT, customs authorities and the Commerce Ministry should investigate the transactions. "It may come from grey businesses like scammers and casinos. It's possible that they use gold as a tool for money laundering."
- **Shares advance as more US rate cuts expected** BANGKOK POST: Asian share markets followed Wall Street higher on Friday as expectations for as many as three US interest rate cuts by year-end promised to lower borrowing costs globally, a relief to stressed bond markets and a drag on the dollar. Thai shares rose for five consecutive days to approach 1,300 points on Friday, supported by positive sentiment towards the economic ministers in the incoming Bhumjaithai government and promised stimulus. The SET index moved in a range of 1,264.79 and 1,299.19 points this week, before closing on Friday at 1,293.62, up 2.3% from the previous week, with daily turnover averaging 46.56 billion baht. Institutional investors were net buyers of 1.19 billion baht, followed by retail investors at 254.03 million. Foreign investors were net sellers of 1.34 billion baht, followed by brokerage firms at 107.15 million.
- **SET survives profit-taking, political risk** BANGKOK POST: The trading pattern in August on the Stock Exchange of Thailand was mixed. After a rally in July pushed the SET index up by 14%, there was some profit-taking. Political uncertainty, as markets awaited the outcome of the court case against Prime Minister Paetongtarn Shinawatra, added to the market pressure. The market moved sideways down between 1,212.68 and 1,283.55 points in August. The SET reached its peak for the month at 1,283.55 in mid-August, but pressure from weak US economic figures and fear of inflation from US tariffs brought the index down. News of a 10% reduction in South Korea's petrochemical capacity as part of a broader industry restructuring was positive for energy shares in Thailand, and helped the SET survive a steep drop in THAI shares following a big run-up after they resumed trading earlier in the month. The SET closed the month at 1,236.61 points, down 0.5% from July, but average daily turnover jumped 18.6% to 49.9 billion baht. Looking ahead, now that the US has confirmed a 19% tariff for imports from Thailand, we can expect exports to slow. Much of the growth in recent months was the result of front-loading of shipments before tariffs kicked in. Another big problem for Thailand is baht appreciation, which has reached around 31.70 to the US dollar, a gain of more than 7% for the year, while other Asian currencies pale in comparison.
- **ECB holds rates as France crisis looms over meeting** BANGKOK POST: The European Central Bank held interest rates steady again Thursday with inflation under control and trade tensions having eased, even as France's political crisis presents policymakers with a fresh challenge. The central bank for the 20 countries that use the euro left its key deposit rate at two percent, as widely expected, with inflation hovering close to its two-percent target. The turmoil unleashed by US President Donald Trump's tariffs blitz has also subsided since the European Union and the United States struck a deal in July, setting levies on most EU goods at 15 percent. Announcing its decision, the ECB noted that inflation was currently around target, and "the governing council's assessment of the inflation outlook is broadly unchanged". As expected, the bank offered no indication of its next move, saying that it was "not pre-committing to a particular rate path" and would "follow a data-dependent and meeting-by-meeting approach". In updated projections, the ECB increased its forecast for eurozone growth in 2025 to 1.2 percent but lowered it slightly for 2026 to 1.0 percent. It also hiked its inflation forecasts slightly for both this year and next.
- **Thai gold demand seen soaring as strong currency adds to allure** BANGKOK POST: Thais are poised to buy more gold for a fifth straight year, as a rally in the local currency makes the bullion cheaper, complicating efforts by the central bank to curb the precious metal's influence on the baht. With gold prices climbing to new highs, more Thais are turning to the yellow metal for higher returns and as a safe haven against mounting global and domestic political uncertainties, said Nuttapong Hirunyasiri, managing director of MTS Gold Group, one of Thailand's largest bullion dealers. Thai gold demand, excluding central bank purchase, is set to climb 10% this year to 53.7 tonnes, according to the Thai Futures Exchange. Demand in the first half jumped 21% to 20.7 tonnes, World Gold Council data show. "Thai people love to buy gold," Mr Nuttapong said. "Even though prices continue to rise, many people keep buying. We are seeing activities on both sides — buying and selling." Thailand's affinity for gold is both cultural and historic, with the metal commonly offered at Buddhist temples and many considering it as a traditional form of saving and passing down wealth. Demand soared 13% last year, and Thailand is the only country in the world to have posted four straight years of growth through the Covid pandemic, YLG Bullion International said, citing WGC data.



## Corporate news

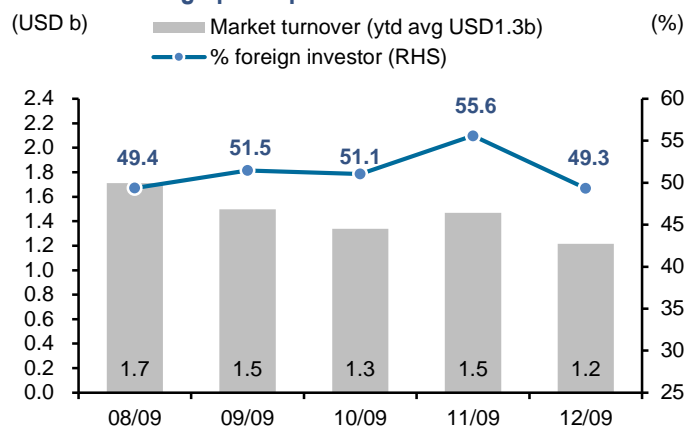
- [SCB trims retail banking unit amid debt avalanche](#) BANGKOK POST: Siam Commercial Bank (SCB) is scaling back its retail banking business in response to the country's elevated household debt and the adoption of artificial intelligence (AI). SCB, Thailand's fourth-largest bank by total assets, has restructured its retail banking operations into consumer banking since May this year. The transformation covers retail banking, branch networks and employees, said chief executive Kris Chantanotoke. Following the transformation, he said the bank will gradually reduce its workforce of around 18,000 employees and 651 physical branches. However, the final numbers will depend on changing customer behaviour and the pace of digital banking adoption, said Mr Kris. "The major local banks each employ around 18,000 to 19,000 staff. Over the next 5-10 years, this figure is expected to fall to 10,000-15,000, in line with the growth of digital banking," he said. SCB reported branch transactions fell from about 120 million per year before the pandemic to around 60 million during the pandemic, a level that has remained steady since. Based on this trend, the bank expects an appropriate level of brick-and-mortar branches is roughly 500 in the near future.
- [WHA sees added Q4 outlay](#) BANGKOK POST: The new government should continue to increase investment in the final quarter, taking advantage of rising business confidence based on its new cabinet appointments, says SET-listed WHA Corporation. "Many foreign and Thai investors are confident and happy with the new government, especially its team of economic ministers," said Jareeporn Jarukornsakul, group chief executive of WHA, which operates industrial estates, logistics, and utilities and power businesses, as well as providing digital platform services. The names of new ministers are welcomed by businesses which believe they can apply their expertise and experience to deal with economic challenges. On Sept 10, Prime Minister Anutin Charnvirakul, the leader of Bhumjaithai Party, unveiled the government's economic team led by Ekniti Nitithanprapas as deputy prime minister and finance minister, and Suphajee Suthumpun as the incoming commerce minister. Mr Ekniti is director-general of the Treasury Department, while Ms Suphajee is group chief executive at Dusit Thani Plc. "Investors hope the new government can drive forward the economy over the next four months," said Ms Jareeporn. The new coalition government pledged to work for four months to prepare for House dissolution in exchange for support from the People's Party, which leads the opposition bloc, during the parliamentary vote for a new prime minister last week. Ms Jareeporn suggested the government launch new investment incentive packages to increase investment, especially in data centre businesses which have shown a remarkable growth. A new fund to support investment in high technology should be established to help boost investment, she said. 2025 can also be an opportunity for the government to draw more Chinese investors because Thailand and China are celebrating the 50th anniversary of diplomatic ties this year, said Ms Jareeporn. WHA maintains its industrial land target at 2,350 rai this year, a year-on-year increase of more than 10%. The company already sold 1,105 rai of industrial land during the first half of 2025. WHA continues to expand its industrial estate business by developing six new projects, totalling over 10,190 rai in Thailand. One of them is the WHA Eastern Seaboard Industrial Estate 5 that spans 6,370 rai.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,293.62	0.4	0.1	(0.2)	(0.4)	0.3	0.2	(0.2)	0.2	1.5	0.0
-5D	1,264.80	2.3	1.9	(0.2)	0.1	3.4	3.1	2.0	3.3	2.8	3.5
-1M	1,259.42	2.7	2.5	(0.4)	1.0	11.1	0.2	3.4	8.0	(3.6)	13.9
-3M	1,122.70	15.2	9.3	8.9	2.0	16.5	5.6	20.1	25.0	28.7	22.5
-6M	1,173.76	10.2	9.7	4.7	7.6	(6.0)	0.5	(2.3)	18.3	2.4	18.3
-1Y	1,424.39	(9.2)	(13.4)	4.4	1.7	(25.9)	(14.8)	(24.7)	(12.2)	(27.0)	(0.1)
WTD	1,293.62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,236.61	4.6	3.4	0.0	0.5	11.8	6.0	7.6	5.5	9.7	7.0
QTD	1,089.56	18.7	15.0	10.2	5.8	17.9	11.5	19.2	26.4	32.1	24.5
End of last year	1,400.21	(7.6)	(6.2)	6.5	(3.5)	(17.9)	(9.6)	(18.3)	12.5	(24.4)	0.0

Source: Bloomberg

Exhibit 10: 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	1,293.62	(7.6)	33.19	42,517	1,281	(2,552)	3,127	(512)	(61)	1,541
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	1,293.62	(10.7)	32.32	45,347	1,403	(216)	(101)	(138)	454	84
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	1,293.62	(10.7)	32.05	44,111	1,377	(45)	(50)	(89)	183	289
2025YTD	1,293.62	(7.6)	33.19	42,517	1,281	(2,552)	3,127	(512)	(61)	1,541
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)
12/9/2025	1,293.62		31.71	38,577	1,216	(24)	6	(6)	24	88

Source: Bloomberg

## Exhibit 11: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
9/12/2025 3:30	Gross International Reserves	5-Sep	--	\$269.8b	\$267.4b	--
9/12/2025 3:30	Forward Contracts	5-Sep	--	\$23.1b	\$23.0b	--
9/17/2025-9/24/2025	Car Sales	Aug	--	--	49102	--
9/17/2025-9/26/2025	Customs Exports YoY	Aug	5.30%	--	11.00%	--
9/17/2025-9/26/2025	Customs Imports YoY	Aug	8.70%	--	5.10%	--
9/17/2025-9/26/2025	Customs Trade Balance	Aug	\$300m	--	\$322m	--
9/19/2025 3:30	Gross International Reserves	12-Sep	--	--	\$269.8b	--
9/19/2025 3:30	Forward Contracts	12-Sep	--	--	\$23.1b	--
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 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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)
THE	25/9/2025	29/10/2025	-	The Steel PCL. (Head Office) No. 1401 Ekkachai Road, Bangbon-Tai, Bangbon, Bangkok 10150
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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Getabec (GTB)	Prajint Kongsakorn	Common Shares	9/11/2568	30,000	0.70	Buy	0.02
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	9/11/2568	50,000	2.10	Buy	0.11
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	9/11/2568	13,700	1.05	Buy	0.01
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	9/11/2568	36,000	1.06	Buy	0.04
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	9/11/2568	10,000	1.07	Buy	0.01
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	9/11/2568	34,200	1.05	Buy	0.04
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	9/11/2568	20,000	1.06	Buy	0.02
Thai Nippon Rubber (TNR)	Kongpob Dararattanaroj	Common Shares	9/10/2568	8,400	6.65	Buy	0.06
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	9/11/2568	100,000	6.70	Sell	0.67
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	9/11/2568	17,300	298.31	Buy	5.16
Premier Marketing (PM)	Vichien Phongsathorn	Common Shares	9/8/2568	49,400*	11.98	Buy	0.59
Premier Marketing (PM)	Vichien Phongsathorn	Common Shares	9/8/2568	49,100	11.98	Buy	0.59
Premier Marketing (PM)	Vichien Phongsathorn	Common Shares	9/9/2568	50,900	12.16	Buy	0.62
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	9/11/2568	300,000	3.92	Buy	1.18
Phatra Leasing (PL)	Sara Lamsam	Common Shares	9/11/2568	20,000	1.30	Buy	0.03
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	9/8/2568	100,000	7.00	Buy	0.70
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	9/9/2568	46,600	7.00	Buy	0.33
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	9/11/2568	158,000	4.39	Buy	0.69
Praram 9 Hospital (PR9)	Attapol Sariddipuntawat	Common Shares	8/18/2568	50,000	22.60	Buy	1.13
Praram 9 Hospital (PR9)	Attapol Sariddipuntawat	Common Shares	8/20/2568	50,000	22.00	Buy	1.10
Praram 9 Hospital (PR9)	Attapol Sariddipuntawat	Common Shares	9/11/2568	100,000	22.40	Buy	2.24
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/11/2568	10,000	4.98	Buy	0.05
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/12/2568	10,000	4.98	Buy	0.05
Lighting & Equipment (L&E)	Anant Kittivittayakul	Common Shares	9/11/2568	53,562	1.12	Buy	0.06
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Chindanai Chaiyong	Common Shares	9/11/2568	15,000	3.80	Buy	0.06
Star Money (STARM)	Nichanun Lawansathian	Common Shares	9/12/2568	27,500	92.50	Buy	2.54
Regional Container Lines (RCL)	Amornsuk Noparumpa	Common Shares	9/11/2568	940,000	29.25	Sell	27.50

Source: \*Revoked by Reporter; SEC

## Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.14	0.8%	-
TAIWANA13	16/09/2025	0.03163	Baht	-	-	07/11/2025	11.80	0.3%	-
TAIWANHD13	16/09/2025	0.30572	Baht	-	-	07/11/2025	24.30	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	8.90	4.3%	1
AVGO80	22/09/2025	0.00379	Baht	-	-	27/10/2025	2.32	0.2%	-
META80	22/09/2025	0.00207	Baht	-	-	24/10/2025	3.00	0.1%	-
QQQM19	22/09/2025	0.0173	Baht	-	-	17/10/2025	15.40	0.1%	-
INETREIT	23/09/2025	0.0666	Baht	01/07/2025 - 31/07/2025	Both	08/10/2025	10.40	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	6.25	1.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.20	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	30.75	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	6.20	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	6.20	1.8%	-

Source: SET

## Exhibit 16: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
PLANET-W3	15/9/2025	PLANET	mai	3/9/2027	-	1	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CPN19C2609T	15/9/2025	CPN	YUANTA	Call	SET	10/9/2026	68
DELTA19P2601A	15/9/2025	DELTA	YUANTA	Put	SET	15/1/2026	90
WHAUP13C2602A	15/9/2025	WHAUP	KGI	Call	SET	7/2/2026	5.65
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
ABBV19	15/9/2025	ABBV	SET	-		7.04	-
DELL19	15/9/2025	DELL	SET	-		4.01	-
ORCL19	15/9/2025	ORCL	SET	-		9.84	-
SP500US19	15/9/2025	SP500US ETF	SET	-		12.36	-

Source: SET