

16 SEPTEMBER 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Construction Services - Political Clarity Priced In, Policy Still in Focus

## Economics

- Retailers call for 'quick win' policies to boost economy
- Taskforce launches market reform
- Bank of Thailand aims to quickly unlock frozen accounts
- Chinese pre-orders for Apple's iPhone 17 break records amid strong demand
- Thailand said to weigh tax on gold trades to slow baht rally
- Real estate calls for urgent steps

## Corporate News

- NEO Taps BUS as Presenters for "Fineline Happiness Series" to Expand Young Gen Customer Base

Indices	Index as of 15-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,300	0.5	(7.2)	(2,543)
China SHCOMP	3,861	(0.3)	15.2	
Hong Kong HSI	26,447	0.2	31.8	
India SENSEX	81,786	(0.1)	4.7	(15,408)
Indonesia JCI	7,937	1.1	12.1	(3,664)
Korea KOSPI	3,407	0.3	42.0	(2,152)
MY FBMKLCI +	1,600	1.1	(2.6)	
PH PCOMP	6,057	(0.8)	(7.2)	(736)
SG FSSTI	4,338	(0.1)	14.5	
Taiwan TWSE	25,357	(0.5)	10.1	7,549
VN VNINDEX	1,685	1.1	33.0	(3,208)
MSCI Emerging	1,329	0.2	23.6	
Nikkei 225 +	44,768	0.9	12.2	
FTSE 100	9,277	(0.1)	13.5	
CAC 40	7,897	0.9	7.0	
DAX	23,749	0.2	19.3	
Dow Jones	45,883	0.1	7.8	
Nasdaq	22,349	0.9	15.7	
S&P 500	6,615	0.5	12.5	
Brent	67.44	0.7	(9.6)	
Dubai	67.84	(1.2)	(9.7)	
WTI	63.30	0.0	(11.7)	
GOLD	3,678.99	(0.0)	40.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,957	17,654	303	50
Retail	12,318	12,832	(513)	36
Prop Trade	1,934	2,570	(636)	6
Local Institution	3,071	2,225	846	8
Total Trade	35,280	35,280	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	15/09/2025	15/08/2025	31/12/2024	16/09/2024
THB/USD	31.89	32.43	34.10	33.23
Inflation *	(0.79)	(0.70)	1.23	0.35
MLR **	6.56	6.62	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)	15/09/2025	15/08/2025	31/12/2024	13/09/2024
Brent	67.44	65.85	74.64	71.61
Dubai	67.84	67.46	75.11	73.08
WTI	63.30	62.80	71.72	70.09
Gold	3,679	3,333	2,625	2,582
Baltic Dry	2,126	2,044	997	1,890
(USD/ton)	12-Sep-25	05-Sep-25	25-Dec-20	13-Sep-24
Coal	102.00	108.37	84.45	138.73
% change	(5.9)	(12.1)	20.8	(26.5)
* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;				
Sources: Bloomberg, except coal from BANPU				
+ as of 12 Sep				

### 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 Kiattikosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### Thailand Equity Sales:

### Thailand Equity Trading:

**DISCLAIMER:** Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BCPG, BE8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

## Published Reports

### Thailand Construction Services - Political Clarity Priced In, Policy Still in Focus

#### Challenges in new project bidding amid political transition

Domestic political risks have eased following the Constitutional Court's ruling on 29 September 2025, which removed Prime Minister Paetongtarn and paved the way for a caretaker government led by Khun Anutin. The caretaker administration is expected to assume office in October 2025 with a mandate of approximately four months. Historical precedents since 2011 indicate that caretaker governments are constrained in approving large-scale or long-term investment projects, resulting in no major new tenders during such periods. We therefore maintain a conservative outlook for bidding activity in 4Q25–1Q26, with only a limited number of projects likely to proceed. Broader investment policies are expected to remain pending until 2Q26, when the formation of a new formal government is anticipated.

#### Positive 3Q25E earnings outlook; 2025-26E recovery on track

We expect accelerate 3Q25 sector earnings momentum, led by CK from one-time gains and associate contributions, and strong growth for PYLON and SEAFECO from higher utilization, while STECON's profit are expected to decline q-q. Sector core profit is projected to rebound to THB3.1b in 2025 from a THB168m in 2024, driven by a higher backlog and margin improvement. For 2026, we forecast slower core profit growth of 9% y-y to THB3.4b, given limited new project bidding during the caretaker transition. Main contractors (CK, STECON) are likely to see more stable revenue supported by their strong backlogs, while foundation contractors (PYLON, SEAFECO) face greater challenges due to shorter backlog realization. Construction material prices are expected to be stable, while labor costs should remain manageable with limited impact from wage hikes and the Cambodia border conflict.

#### Downgrade to NEUTRAL due to limited near-term catalysts

The contractor sector has rallied strongly over the past two weeks since 29 Aug, with SETCONS up 16% vs SET +4%. We believe this rally has already priced in greater political clarity, while near-term catalysts remain limited as no large-scale project tenders are expected under the caretaker government (4Q25–1Q26). Accordingly, we downgrade the sector to NEUTRAL (from Overweight) and change our top pick to CK (from STECON), given STECON's limited upside to our TP and earnings projected to have peaked in 2Q25, while CK offers accelerating 3Q25E profit, the highest ESG score among peers (FSSIA), and an attractive valuation (1.1x 2025E P/BV, -1.25SD). CK's share price performance has lagged peers YTD (-10%), while STECON has delivered the best return at +14%.

#### Exhibit 1: Sector 2Q25 & 1H25 net profit summary

Company	2Q24	1Q25	2Q25	Change		1H24	1H25	Change	% to 2025E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
CK	488	282	863	205.7	76.8	609	1,145	88%	64%
STECON	25	342	512	49.9	1,927.2	37	854	2200%	65%
PYLON	(7)	18	59	222.8	na	(6)	77	na	39%
SEAFECO	6	(62)	37	na	562.8	39	(25)	na	na
<b>Total</b>	<b>512</b>	<b>580</b>	<b>1,471</b>	<b>153.5</b>	<b>187.1</b>	<b>680</b>	<b>2,051</b>	<b>202%</b>	<b>59%</b>

Sources: Company data; FSSIA's compilation

#### Exhibit 2: Sector 2Q25 & 1H25 core profit summary

Company	2Q24	1Q25	2Q25	Change		1H24	1H25	Change	% to 2025E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
CK	488	282	863	205.7	76.8	609	1,145	88%	64%
STECON	25	342	162	(52.4)	543.0	37	504	1258%	38%
PYLON	(8)	17	58	236.2	na	(9)	75	na	38%
SEAFECO	(0)	(60)	42	na	na	35	(18)	na	na
<b>Total</b>	<b>505</b>	<b>581</b>	<b>1,125</b>	<b>93.6</b>	<b>122.9</b>	<b>672</b>	<b>1,707</b>	<b>154%</b>	<b>55%</b>

Sources: Company data; FSSIA's compilation

## Exhibit 3: 3Q25 net profit preview

Company	3Q24	2Q25	3Q25E	
	(THB m)	(THB m)	(q-q %)	(y-y %)
CK	1,008	863	+	+
STECON	(147)	512	-	+
PYLON	14	59	+	+
SEAFCO	(11)	37	+	+
<b>Total</b>	<b>863</b>	<b>1,471</b>	<b>+</b>	<b>+</b>

Source: FSSIA estimates

## Exhibit 4: Sector 2025-27 operations forecast

	Actual	Forecast				Growth		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
<b>Total revenue</b>	<b>69,550</b>	<b>74,696</b>	<b>77,264</b>	<b>79,016</b>	<b>7.4</b>	<b>3.4</b>	<b>2.3</b>	
CK	37,458	40,051	41,424	42,596	6.9	3.4	2.8	
STECON	30,005	31,616	32,583	33,217	5.4	3.1	1.9	
PYLON	814	1,482	1,505	1,416	82.2	1.5	-5.9	
SEAFCO	1,273	1,547	1,752	1,787	21.5	13.3	2.0	
<b>Reported net profit</b>	<b>(910)</b>	<b>3,465</b>	<b>3,396</b>	<b>3,477</b>	<b>na</b>	<b>(2.0)</b>	<b>2.4</b>	
CK	1,446	1,800	1,956	2,029	24.5	8.7	3.7	
STECON	(2,357)	1,317	1,065	1,091	na	(19.2)	2.5	
PYLON	0.5	200	204	182	39,763	2.1	(10.9)	
SEAFCO	1	148	171	175	10,771	15.7	2.3	
<b>Core profit</b>	<b>168</b>	<b>3,115</b>	<b>3,396</b>	<b>3,477</b>	<b>1,754</b>	<b>9.0</b>	<b>2.4</b>	
CK	1,446	1,800	1,956	2,029	24.5	8.7	3.7	
STECON	(1,268)	967	1,065	1,091	na	10.0	2.5	
PYLON	(6)	200	204	182	na	2.1	(10.9)	
SEAFCO	(4)	148	171	175	na	15.7	2.3	
<b>Key ratios (%)</b>								
<b>Gross margin</b>	<b>5.6</b>	<b>14.0</b>	<b>14.1</b>	<b>13.8</b>	<b>8.5</b>	<b>0.1</b>	<b>(0.3)</b>	
CK	7.3	7.7	7.7	7.5	0.4	0	(0.2)	
STECON	(0.4)	7.3	7.2	7.2	7.7	(0.1)	0.0	
PYLON	7.8	22.5	22.5	21.5	14.7	0	(1.0)	
SEAFCO	7.6	18.6	19.1	19.1	11.0	0.5	0	
<b>Net profit margin</b>	<b>(1.5)</b>	<b>3.7</b>	<b>3.3</b>	<b>3.0</b>	<b>5.1</b>	<b>(0.4)</b>	<b>(0.3)</b>	
CK	3.9	4.5	4.7	4.8	0.6	0.2	0.0	
STECON	(7.9)	4.2	3.3	3.3	12.0	(0.9)	0.0	
PYLON	0.1	13.5	13.6	12.8	13.4	0.1	(0.7)	
SEAFCO	0.1	9.6	9.8	9.8	9.5	0.2	0	
<b>Core profit margin</b>	<b>0.2</b>	<b>4.2</b>	<b>4.4</b>	<b>4.4</b>	<b>3.9</b>	<b>0.2</b>	<b>0.0</b>	
CK	3.9	4.5	4.7	4.8	0.6	0.2	0.0	
STECON	(4.2)	3.1	3.3	3.3	7.3	0.2	0.0	
PYLON	(0.8)	13.5	13.6	12.8	14.3	0.1	(0.7)	
SEAFCO	(0.4)	9.6	9.8	9.8	9.9	0.2	0	

Sources: FSSIA estimates

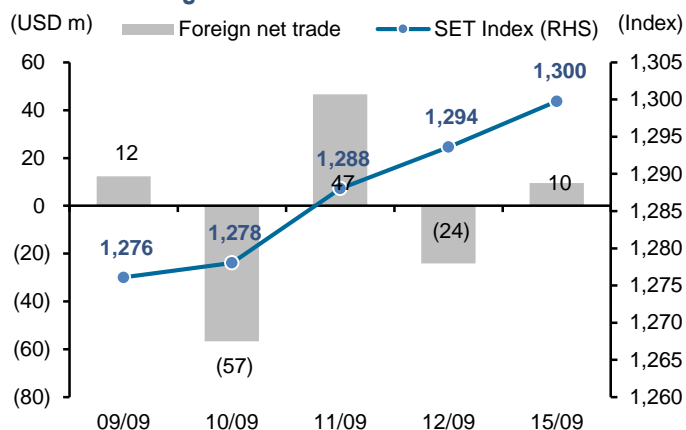
## Economic news

- [Retailers call for 'quick win' policies to boost economy](#) BANGKOK POST: The Thai Retailers Association (TRA) is asking the new government to pursue a set of "quick win" measures aimed at reducing the cost of living and stimulating the economy. Nath Vongphanich, president of the TRA, said the next three months represent a critical window for the implementation of short-term measures to generate tangible momentum. The TRA said the measures must be effective, targeted, practical, and deliver visible results that support consumers, small and medium-sized enterprises, farmers, workers, and businesses at every level. The association has outlined urgent measures designed to boost consumer spending and cash flow in the final quarter of the year, creating a multiplier effect across the economy. These initiatives include the "Khon La Khrueng" co-payment scheme, of which the association recommends an expansion of coverage to include all types of retailers, thereby maximising consumer choice and convenience, while simplifying conditions.
- [Taskforce launches market reform](#) BANGKOK POST: Capital market regulators have introduced a comprehensive reform package designed to reinforce investor confidence, improve international competitiveness and secure the sector's role in supporting long-term economic growth. The "draft measures to enhance the attractiveness of the Thai capital market" initiative is being spearheaded by the Taskforce for a Competitive and Attractive Market, established by the Securities and Exchange Commission (SEC). The taskforce brings together multiple agencies, including the Fiscal Policy Office (FPO), the Stock Exchange of Thailand (SET) and the Federation of Thai Capital Market Organizations, in what authorities describe as an unprecedented collaborative effort. According to the SEC, the Thai stock market continues to show resilience and strength compared with peers in the Asean region. The bourse ranks among the highest in liquidity while listed Thai companies score strongly in global sustainability indices and the market boasts one of the world's top dividend payout ratios. "However, long-term returns remain relatively weak. Over the past decade, average investment returns in Thai equities have lagged behind regional benchmarks," said the SEC statement.
- [Bank of Thailand aims to quickly unlock frozen accounts](#) BANGKOK POST: The Bank of Thailand is expediting efforts to unlock the financial transactions of suspended accounts affected by investigations into mules. In collaboration with relevant agencies, the regulator is upgrading its operational processes to better distinguish between mule accounts and legitimate ones, allowing the public to transfer money as usual, said Daranee Saeju, the central bank's assistant governor for the Payment System Policy and Financial Protection Group. Under the new system, banks will be able to unlock suspended transactions within one day, or as quickly as 3–4 hours per case, compared with the previous 3–7 days. The release would take place once banks verify that the transaction is not linked to mule activity. This measure has already been implemented. Additionally, banks will notify customers in advance about temporary suspensions and the amounts involved. The rollout of this measure is scheduled for this month, depending on each bank's readiness, Ms Daranee said. The move follows widespread complaints concerning frozen bank accounts from depositors, particularly online vendors and individuals, whose money was frozen after being flagged for possible links to mule accounts.
- [Chinese pre-orders for Apple's iPhone 17 break records amid strong demand](#) BANGKOK POST: Pre-order sales of Apple's new iPhone 17 series have got off to a robust start in China, shattering previous records despite delays in the shipment of the iPhone Air. In the first minute after pre-orders began at 8pm Friday local time, sales on JD.com - one of China's largest online shopping platforms - surpassed the first-day pre-order volume of last year's iPhone 16 series, according to the e-commerce operator. The standard iPhone 17 with 256GB of storage emerged as the most popular variant, JD.com said. Those numbers excluded the iPhone Air, the company's thinnest model ever, as its release has been postponed while Apple works with Chinese authorities to resolve regulatory issues over the use of an embedded SIM. Amid overwhelming demand for the iPhone 17 series, customers reported difficulties accessing the pre-order page on Apple's website, according to a report on Friday from Chinese media outlet The Paper. One customer, who successfully secured a new handset for delivery on the Sept 19 launch date, said it took five minutes for the site to process payments. All time slots for picking up the iPhone 17 Pro Max in person at launch from Apple outlets in Shanghai were booked within 20 minutes.
- [Thailand said to weigh tax on gold trades to slow baht rally](#) BANGKOK POST: Thai authorities are considering a tax on physical gold trading to slow a rally in the nation's currency that has threatened exports and tourism. The baht fell the most in six weeks. The Bank of Thailand (BoT) and Finance Ministry are discussing ways to tax gold bought and sold through various online channels and settled in baht, according to people familiar with the matter, who asked not to be identified as the information isn't public. Any such levy may exempt gold traded in US dollars, on futures exchanges, or purchases made from bullion shops, the people said. With the tax, authorities aim to reduce exports of gold and make it more expensive for Thais to own the precious metal, the people said, adding dollar inflows tied to bullion shipments were among the factors strengthening the baht. The baht dropped as much as 0.6% to 31.92 to a dollar after the report, the most since since July 31. Thailand's gold exports soared 69% to 254 billion baht in the first seven months of 2025 from a year earlier, with an unusual jump in shipments to Cambodia sparking demands for a probe. Global bullion prices have rallied nearly 40% this year.
- [Real estate calls for urgent steps](#) BANGKOK POST: The new government is being urged to introduce quick-win measures to stimulate housing demand by extending cuts on property transfer and mortgage fees to homes priced above 7 million baht, and also by lowering interest rates. Prasert Taedullayasatit, president of the Thai Condominium Association, said quick-win measures were essential to stimulate housing demand as the new government announced it would take four months to form and dissolve parliament. "Strong short-term stimulus measures for the property sector during the new government's term could revive the housing market and drive the economy in line with the government's goals," he said. The current scheme, which waives transfer and mortgage registration fees for homes priced up to 7 million baht until June 30, 2026, is insufficient to spur demand, particularly in the upper-end segment that has been less affected by Thailand's economic slowdown. He said the housing market in the second quarter of 2025 was hit by a perfect storm of factors, including the sluggish global economy and the impact of US reciprocal tariffs.

## Corporate news

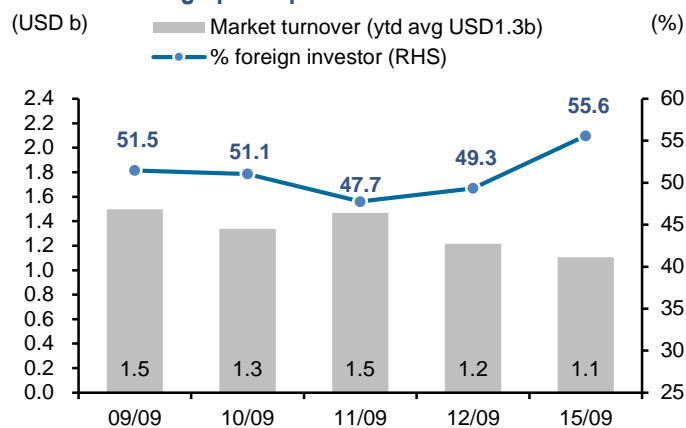
- **NEO Taps BUS as Presenters for “Fineline Happiness Series” to Expand Young Gen Customer Base** THE NATION: NEO Corporate Public Company Limited (NEO), a pioneer in FMCG product innovation, has launched its major campaign, “Fineline Shine The Happiness,” featuring the T-POP boy group BUS as official presenters for its “Fineline Happiness Series.” This range of fabric care laundry detergents and concentrated fabric softeners offers superior cleaning, fabric protection, and a soft, fresh scent lasting up to 35 days, powered by Fresh Capsule Technology and FX Tech to eliminate musty odors. The campaign strategically targets the Young Gen and Young at Heart, delivering quality and tangible happiness. NEO targets 35.7% growth for this series' laundry detergent and 30% for fabric softener by end of 2025.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	13%	10%	8%	5%	5%	3%	7%	2%
Current	1,299.78	0.5	(0.3)	0.2	1.0	(0.0)	0.3	1.2	(0.2)	0.4	(1.1)
-5D	1,266.11	2.7	2.5	(0.4)	1.5	(0.6)	0.6	2.0	1.2	3.3	0.3
-1M	1,259.42	3.2	2.3	(0.1)	2.0	11.1	0.5	4.6	7.8	(3.3)	12.6
-3M	1,114.49	16.6	9.0	9.4	3.2	17.6	7.5	23.1	26.0	36.7	22.6
-6M	1,173.76	10.7	9.4	5.0	8.6	(6.1)	0.7	(1.1)	18.0	2.8	16.9
-1Y	1,435.53	(9.5)	(14.3)	5.3	2.7	(27.1)	(14.6)	(25.0)	(14.2)	(27.3)	(7.8)
WTD	1,293.62	0.5	(0.3)	0.2	1.0	(0.0)	0.3	1.2	(0.2)	0.4	(1.1)
MTD	1,236.61	5.1	3.1	0.3	1.4	11.8	6.3	8.8	5.3	10.1	5.8
QTD	1,089.56	19.3	14.7	10.5	6.8	17.9	11.8	20.6	26.2	32.6	23.1
End of last year	1,400.21	(7.2)	(6.5)	6.8	(2.6)	(17.9)	(9.4)	(17.3)	12.3	(24.1)	(1.1)

Source: Bloomberg

Exhibit 8: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,299.78	(7.2)	33.19	42,474	1,280	(2,552)	3,111	(532)	(35)	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	1,299.78	(10.3)	32.31	45,080	1,395	(216)	(117)	(158)	481	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	1,299.78	(10.3)	32.03	43,309	1,352	(45)	(66)	(109)	210	289
2025YTD	1,299.78	(7.2)	33.19	42,474	1,280	(2,552)	3,111	(532)	(35)	1,541
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
15/9/2025	1,299.78		31.89	35,280	1,106	10	(16)	(20)	27	136

Source: Bloomberg



## Exhibit 9: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
9/17/2025-9/24/2025	Car Sales	Aug	--	--	49102	--
9/17/2025-9/26/2025	Customs Exports YoY	Aug	6.00%	--	11.00%	--
9/17/2025-9/26/2025	Customs Imports YoY	Aug	9.30%	--	5.10%	--
9/17/2025-9/26/2025	Customs Trade Balance	Aug	\$750m	--	\$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 10: 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 11: 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 Rungueang, Ratchadapisek Road, Samsennok Sub-district, Huai Khwang District, Bangkok 10310, and via electronic media (E-EGM)

Source: SET

## Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Getabec (GTB)	Prajint Kongsakorn	Common Shares	9/12/2025	60,100	0.70	Buy	0.04
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	9/12/2025	91,800	3.54	Buy	0.32
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/11/2025	5,000	0.42	Buy	0.00
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/12/2025	15,100	0.42	Buy	0.01
Delta Electronics Thai (DELTA)	Mr Chin-Ming Chen	Common Shares	9/12/2025	3,000	157.50	Sell	0.47
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	9/12/2025	100,000	1.05	Sell	0.11
Nutrition Profess (NUT)	Tanakan Naksri	Common Shares	9/12/2025	40,100	5.50	Buy	0.22
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/10/2025	250,000	4.32	Buy	1.08
Phol Dhanya (PHOL)	Nitipat Pedprasert	Common Shares	8/28/2025	3,000	2.74	Buy	0.01
Phol Dhanya (PHOL)	Nitipat Pedprasert	Common Shares	8/29/2025	3,000	2.74	Buy	0.01
Phol Dhanya (PHOL)	Nitipat Pedprasert	Common Shares	9/1/2025	3,000	2.74	Buy	0.01
Phatra Leasing (PL)	Sara Lamsam	Common Shares	9/12/2025	20,000	1.29	Buy	0.03
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	9/12/2025	20,000	1.88	Buy	0.04
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	9/12/2025	10,000	1.88	Buy	0.02
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/12/2025	130,000	17.50	Buy	2.28
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/12/2025	139,400	17.27	Buy	2.41
Star Money (STARM)	Nichanun Lawansathian	Common Shares	9/12/2025	20,000	0.92	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/11/2025	8,800	1.31	Sell	0.01
MBK (MBK)	Somphol Tripopnart	Common Shares	9/11/2025	5,000	18.20	Sell	0.09
MBK (MBK)	Somphol Tripopnart	Common Shares	9/12/2025	5,000	18.30	Sell	0.09
AMR Asia (AMR)	Natthachai Siriko	Common Shares	9/11/2025	30,000	0.58	Buy	0.02
AMR Asia (AMR)	Natthachai Siriko	Common Shares	9/11/2025	20,000	0.57	Buy	0.01

Source: SEC

## Exhibit 13: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TAIWANA13	16/09/2025	0.03163	Baht	-	-	07/11/2025	11.80	0.3%	-
TAIWANHD13	16/09/2025	0.30572	Baht	-	-	07/11/2025	24.40	1.3%	-
HKCE01	17/09/2025	0.1266	Baht	-	-	22/10/2025	26.25	0.5%	-
MBK	17/09/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	30/09/2025	18.30	2.7%	1
PRG	17/09/2025	0.38	Baht	01/01/2025 - 30/06/2025	NP	01/10/2025	8.95	4.2%	1
AVGO80	22/09/2025	0.00379	Baht	-	-	27/10/2025	2.32	0.2%	-
META01	22/09/2025	0.0006	Baht	-	-	24/10/2025	7.20	0.0%	-
META06	22/09/2025	0.00207	Baht	-	-	24/10/2025	3.04	0.1%	-
META80	22/09/2025	0.00207	Baht	-	-	24/10/2025	3.04	0.1%	-
QQQM19	22/09/2025	0.0173	Baht	-	-	17/10/2025	15.60	0.1%	-
INETREIT	23/09/2025	0.0666	Baht	01/07/2025 - 31/07/2025	Both	08/10/2025	10.80	0.6%	10
SP500US19	26/09/2025	0.0288	Baht	-	-	17/10/2025	12.40	0.2%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.56	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	8.20	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.88	1.4%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	30.25	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	6.25	1.6%	-
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	9.55	0.1%	-
ABBV19	15/10/2025	0.0439	Baht	-	-	08/12/2025	6.95	0.6%	-
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.08	0.3%	-
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%	-

Source: SET



## Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41P2601A	16/09/2025	BABA	JPM	Put	SET	04/02/2026	125
BANPU19C2602A	16/09/2025	BANPU	YUANTA	Call	SET	12/02/2026	6.5
BIDU41C2603A	16/09/2025	BIDU	JPM	Call	SET	03/04/2026	135
BYDCOM41C2601A	16/09/2025	BYDCOM	JPM	Call	SET	04/02/2026	125
COM719C2602A	16/09/2025	COM7	YUANTA	Call	SET	12/02/2026	32
DELTA41C2602A	16/09/2025	DELTA	JPM	Call	SET	11/02/2026	175
EA19C2602A	16/09/2025	EA	YUANTA	Call	SET	12/02/2026	4.04
IVL13P2601A	16/09/2025	IVL	KGI	Put	SET	13/01/2026	16
KCE41C2602A	16/09/2025	KCE	JPM	Call	SET	11/02/2026	30
KUAISH41C2603A	16/09/2025	KUAISH	JPM	Call	SET	03/04/2026	85
SET5041P2512D	16/09/2025	SET50	JPM	Put	SET	07/01/2026	740
SISB13C2602A	16/09/2025	SISB	KGI	Call	SET	07/02/2026	18
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
FPTVN11	16/09/2025	FPTVN	SET	-		2.52	-
GASVN11	16/09/2025	GASVN	SET	-		3.08	-
MSN11	16/09/2025	MSN	SET	-		4.02	-
MWG11	16/09/2025	MWG	SET	-		3.76	-
VCB11	16/09/2025	VCB	SET	-		3.28	-

Source: SET