

17 SEPTEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Healthcare - Strong pulse ahead
- KCE ELECTRONICS (KCE TB) - Key takeaways from meeting; Maintain HOLD TP THB27.00

Economics

- EVs sales grow despite downbeat market
- Gold traders oppose tax on transactions
- Thai auto parts exporters eye Argentina
- Gold and baht causing headaches for central bank
- Thailand records 7.1% drop in foreign visitors
- Gold hits fresh record ahead of expected rate cut from Fed
- Taskforce launches market reform

Corporate News

- Local market bullish on likely Fed rate cut

Indices	Index as of 16-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,308	0.6	(6.6)	(2,503)
China SHCOMP	3,862	0.0	15.2	
Hong Kong HSI	26,439	(0.0)	31.8	
India SENSEX	82,381	0.7	5.4	(15,447)
Indonesia JCI	7,958	0.3	12.4	(3,687)
Korea KOSPI	3,450	1.2	43.8	(1,007)
MY FBMKLCI +	1,600	1.1	(2.6)	
PH PCOMP	6,149	1.5	(5.8)	(736)
SG FSSTI	4,338	(0.0)	14.5	
Taiwan TWSE	25,630	1.1	11.3	8,413
VN VNINDEX	1,681	(0.2)	32.7	(3,207)
MSCI Emerging	1,340	0.8	24.6	
Nikkei 225	44,902	0.3	12.6	
FTSE 100	9,196	(0.9)	12.5	
CAC 40	7,818	(1.0)	5.9	
DAX	23,329	(1.8)	17.2	
Dow Jones	45,758	(0.3)	7.6	
Nasdaq	22,334	(0.1)	15.7	
S&P 500	6,607	(0.1)	12.3	
Brent	68.47	1.5	(8.3)	
Dubai	68.68	1.2	(8.6)	
WTI	64.52	0.2	(9.9)	
GOLD	3,689.98	0.1	40.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,815	22,567	1,248	49
Retail	15,486	17,250	(1,764)	34
Prop Trade	2,498	3,058	(560)	6
Local Institution	5,655	4,580	1,076	11
Total Trade	47,455	47,455	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	16/09/2025	18/08/2025	31/12/2024	16/09/2024
THB/USD	31.68	32.46	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	1.51	1.35	2.25	2.53
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	16/09/2025	15/08/2025	31/12/2024	16/09/2024
Brent	68.47	65.85	74.64	72.75
Dubai	68.68	67.46	75.11	72.70
WTI	64.52	62.80	71.72	71.19
Gold	3,690	3,333	2,625	2,570
Baltic Dry	2,153	2,044	997	1,896
(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 Kiatkosolkul | +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 Healthcare - Strong pulse ahead

Improving outlook across segments

Thailand's healthcare sector is seeing a broad-based recovery across Thai, international, and SSO patients. Domestic demand should be supported by rising private health insurance and growing NCDs, which drive long-term revenue intensity. International flows remain resilient with diversification into new markets, while potential Kuwaiti GOP referrals could provide incremental upside. On the SSO side, reimbursement normalization and resumed gastric sleeve approvals should stabilize revenue, with higher contributions from 2026 set to reinforce the outlook.

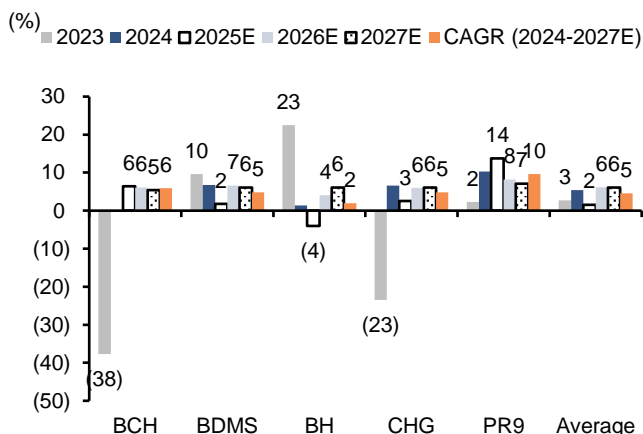
Resilient earnings growth ahead

We forecast sector core profit to deliver a 5% CAGR in 2024-2027E, supported by 5% p.a. topline growth, mainly from international patients (+7% p.a.). Margins should improve on a stronger patient mix and cost efficiency. PR9 is expected to lead with a 13% CAGR, followed by BCH at 11%, while BDMS and CHG should post moderate but accelerating growth. BH is likely to see a 9% earnings decline in 2025, before modest 3–4% growth in 2026-2027E. All operators are projected to reach net cash positions by 2026, providing capacity for further expansion.

Maintain OVERWEIGHT, prefer PR9 and BCH

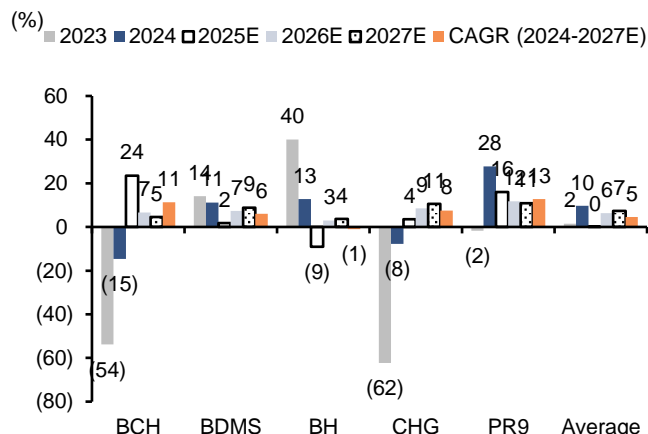
Valuations are attractive at 17–21x 2026E P/E vs the sector's 5-year average of 19x and regional peers at 28x. Headwinds are priced in, with patient flows recovering and SSO reimbursement stabilizing. We maintain BUY on BDMS, BCH, CHG, PR9 and HOLD on BH, and keep our OVERWEIGHT view on the Thai healthcare sector. Top picks are PR9, with strongest earnings prospects, and BCH, offering the highest 2025 growth and upside from possible Kuwaiti GOP referrals.

Exhibit 1: Total hospital revenue growth



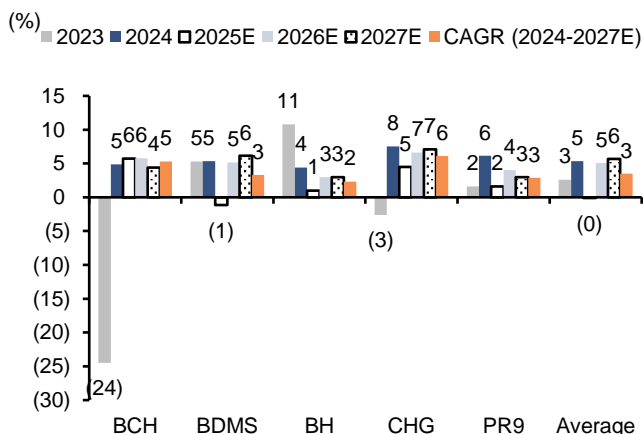
Sources: Company data, FSSIA estimates

Exhibit 2: Core profit growth



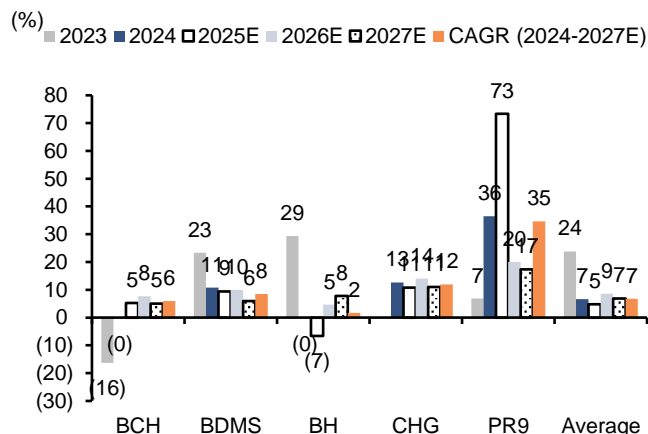
Sources: Company data, FSSIA estimates

Exhibit 3: Thai patient revenue growth



Sources: Company data, FSSIA estimates

Exhibit 4: International patient revenue growth



Sources: Company data, FSSIA estimates

Exhibit 5: Summary of financial forecasts

	----- 2025E growth -----		2024-27E growth CAGR		Comment
	Revenue	Core profit	Revenue	Core profit	
	(%)	(%)	(%)	(%)	
BCH	6	24	5	11	BCH's core profit should stay above the 2020's pre-Covid-19 levels by 21%/29%/35% in 2025/2026/2027. It has a well-balanced revenue mix (i.e. international and SSO patients) with a superior EBITDA margin above its mid-to-small hospital peers.
BDMS	2	2	3	6	BDMS may carry out sustainable and accelerating core profit growth of 2%/7%/9% in 2025/26/27 due to higher revenue intensity and improved cost control. Its annualized bottom-line should set new records over 2025-27.
BH	(4)	(9)	2	(1)	BH's 2025 core profit may shrink 5% y-y, with c4% growth in 2026-27. Revenue expansion may accelerate to 6% in 2027 (2026: +4%), as the new Phuket hospital opens in 1Q27, although higher costs are anticipated in the first few years of operations.
CHG	3	4	6	8	CHG's core profit to continue rising by 4% y-y in 2025, on the back of a 5% growth in cash-patient revenue estimate, offset by a 2% decline in social security patient revenue. CHG's core profit growth to accelerate to 9% y-y in 2026 and 11% y-y in 2027, supported by consistent 6% annual revenue growth and EBITDA margin improvements.
PR9	14	16	3	13	PR9 may deliver favorable core profit growth of 16% in 2025, 12% in 2026, and 11% in 2027. Growth opportunities in the foreign patient segment, through capacity expansions and the hospital's potential to recruit more patients from both existing and new source markets, could serve as a key earnings driver.

Source: FSSIA estimates

Exhibit 6: Comparison of financial data in 2024

	BCH (THB m)	BDMS (THB m)	BH (THB m)	CHG (THB m)	PR9 (THB m)
Total hospital revenue	11,725	103,675	25,715	8,237	4,635
% Total hospital revenue	100	100	100	100	100
Thai patients	53	70	34	62	83
International patients	15	28	66	4	17
Social security patients	33	2	na	30	na
NHSO	(1)	na	na	4	na
General patients	7,930	103,675	25,715	5,402	4,635
Outpatient revenue	4,427	50,801	12,817	2,525	2,731
Visiting numbers per day	2,930	34,849	2,818	3,215	1,556
Revenue per visit (THB)	4,139	3,994	12,461	2,152	4,808
Inpatient revenue	3,503	53,019	12,817	2,877	1,904
Admission numbers per day	125	1,603	77	259	44
Revenue per admission (THB)	76,828	90,357	458,446	30,422	118,767
Number of IPD beds	2,323	8,952	538	938	229
IPD revenue per bed (THB m)	1.5	5.9	23.8	3.1	8.3
% OPD and IPD to general patient revenue	100	100	100	100	100
Outpatient revenue - cash	56	49	50	47	59
Inpatient revenue - cash	44	51	50	53	41
% Payor mix to general patient revenue	100	100	100	100	100
Self-pay	46	49	62	45	66
Insurance	37	37	19	23	27
Contract	10	8	18	22	7
Others	7	6	1	10	0
Social security revenue	3,889	2,074	na	2,492	na
Average registered SSO members	1,021,250	900,000	na	542,661	na
Revenue per head (THB)	3,808	2,304	na	4,591	na
% Gross profit margin	27.3	37.75	51.4	26.33	34.3
% SG&A/sales ratio	13.6	19.05	16.2	13.68	18.1
% EBITDA margin	23.0	24.31	39.9	21.65	23.8
% Core profit margin	10.2	15.4	30.3	11.7	15.4
% Net profit margin	10.9	14.62	30.2	11.72	15.4
ROE (%)	9.4	16.4	30.4	12.7	13.6

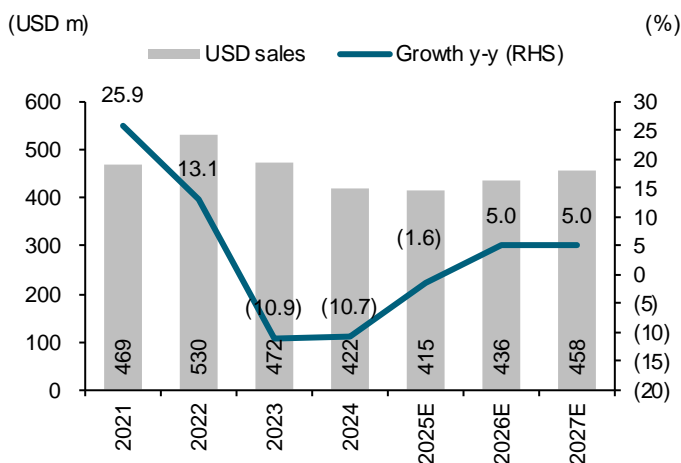
Sources: Company data; FSSIA's compilation

KCE ELECTRONICS (KCE TB) - Key takeaways from meeting; Maintain HOLD TP THB27.00

Highlights and comments

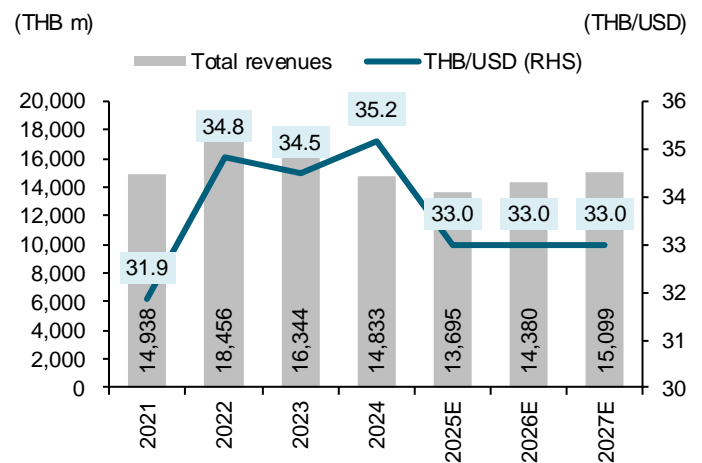
- We have a Neutral view following the Finansia Exclusive Talk event.
- Management reaffirmed that USD revenue in 3Q25 should recover by 8–10% q-q, with potential to be flat to slightly positive y-y. Orders from the US continued to recover in 3Q25, with customers bearing the full tariff burden. The company has already seen 1–2 months of advance orders for 4Q25, though these may soften q-q due to seasonality.
- The US is considering setting a minimum requirement for local content in export products. If set at not less than 50%, this would benefit KCE, which currently uses 55–56%, higher than competitors (40%). Even if raised to 60%, management sees room to adjust, with only limited impact expected.
- Management targets 5–10% y-y revenue growth in 2026, noting that the downturn in electronic components has ended as the oversupply situation eases. A key driver is strong demand for PCB for AI and servers, which supports overall PCB demand and reduces pricing pressure.
- Headwinds remain from a stronger baht, higher copper prices (20% of revenue), and gold (2%). However, management is confident that ongoing cost-saving measures—such as in-house chemical production, supplier negotiations, labor cost reductions, and efficiency improvements—will offset these pressures. Gross margin is expected to improve gradually from 18.1% in 2Q25 to 21.6% by 2Q26.
- KCE's revenue still comes mainly from automotive (75%), with 25% from industrial and consumer segments. There are no near-term plans to enter PCB for AI, which requires 4–5 years of product development and customer qualification. Instead, the company may expand into PCB for servers earlier, while also pursuing PCB for military, a niche market with long product life cycles and low prices sensitivity.
- PCB players from China and Taiwan have increasingly invested in building PCB plants in Thailand, partly to relocate production from China due to rising trade barriers, and also supported by the Thai government's efforts to attract foreign investment in order to raise Thailand's share in the global PCB market.
- Management believes the impact on KCE is limited, since the cost of producing and exporting PCBs from Thailand remains higher than in China and Taiwan. However, this trend is seen as a positive in terms of increasing sourcing opportunities for raw materials and equipment from Chinese suppliers, which could support further cost savings in the future.
- From another perspective, most of the new entrants are focused on PCB for AI, servers, data centers, and consumer products, which may not be KCE's direct competitors.
- We forecast 3Q25 core profit at THB294m (+61% q-q, -24% y-y), 2025E profit at THB1b (-39% y-y), and a recovery to THB1.46b in 2026. Our estimates assume an FX of THB33/USD; every THB1 appreciation versus USD would impact profit by around 6.5%.

Exhibit 7: USD sales and growth



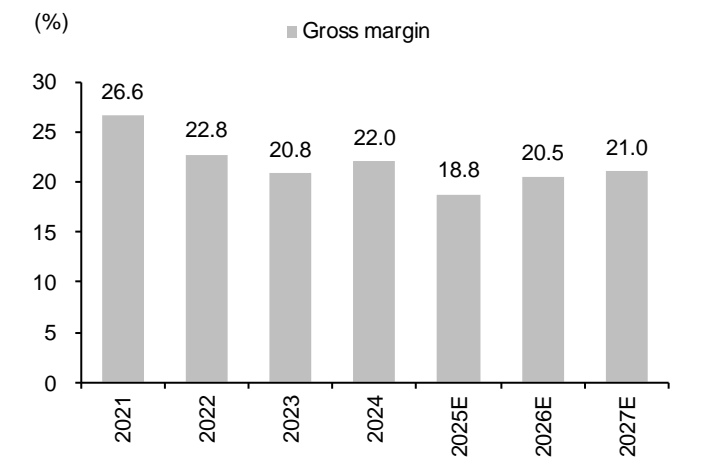
Sources: KCE; FSSIA estimates

Exhibit 8: Total revenue and THB/USD



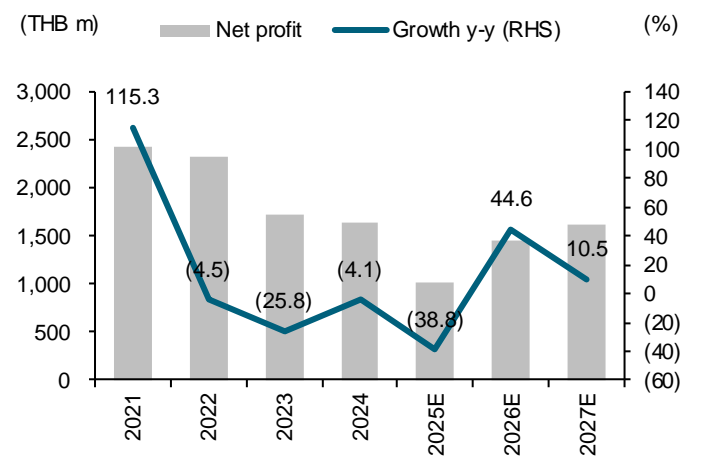
Sources: KCE; FSSIA estimates

Exhibit 9: Yearly gross margin



Sources: KCE; FSSIA estimates

Exhibit 10: Yearly net profit and growth



Sources: KCE; FSSIA estimates

Economic news

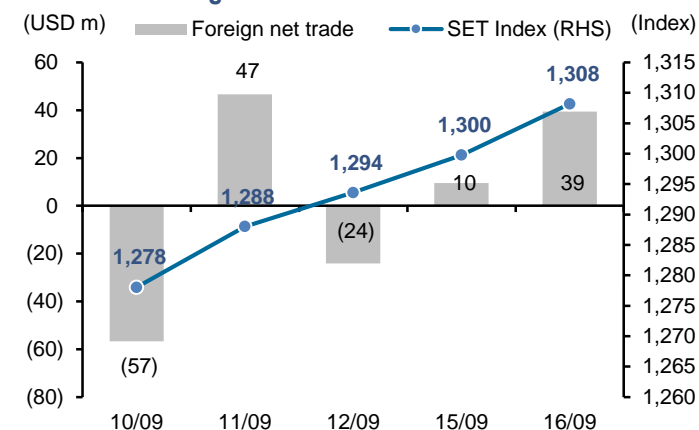
- [**EVs sales grow despite downbeat market**](#) BANGKOK POST: The Thai electric vehicle sector continues to grow, driven by higher sales and exports of locally made EVs, though the overall auto market remains stagnant, says the Federation of Thai Industries (FTI). From January to July, passenger battery EVs (BEVs) comprised 18% of total car sales in the domestic market, approaching oil-fuelled pickups, which claimed a 24% market share, followed by internal combustion engine-powered passenger cars (23%) and hybrid EVs (20%). BEV sales soared by nearly 57% year-on-year during the seven-month period, while plug-in hybrid EV sales skyrocketed by 316%. Total sales of all types of cars fell by 0.74% to 351,796 units for the period due to buyers' difficulties accessing auto loans amid the country's high level of household debt. "New BEV registrations in Thailand increased by 35% year-on-year to 81,179 units between January and July," said Surapong Paisitpatanapong, vice-chairman of the FTI and the spokesman for its Automotive Industry Club. He attributed the increase in EV numbers to marketing campaigns, including attractive retail prices.
- [**Gold traders oppose tax on transactions**](#) BANGKOK POST: Gold traders voiced opposition to Thai authorities' discussion of imposing a tax on physical gold and online transactions, saying such efforts to rein in baht appreciation would cause the country to lose its status as a gold trading hub. Jitti Tangsithpakdi, president of the Gold Traders Association (GTA), said it remains unclear whether the Bank of Thailand and the Finance Ministry would impose a tax on physical gold or online gold trade. "We don't agree with any kind of tax as it could send a signal that the Thai gold industry is stepping backward, jeopardising Thailand's role as a gold trading hub," Mr Jitti told the Bangkok Post. "Countries such as Malaysia are abolishing taxes on gold to compete with Thailand as a regional hub. We should not do anything that undermines efforts to position Thailand as a regional hub for gold and jewellery in Southeast Asia." The central bank and Finance Ministry held a meeting on Monday with more than 10 gold traders to discuss ways to ease pressure on the baht caused by gold transactions. Earnings from gold exports helped fuel the baht's rally to a four-year high last week, with its appreciation of more than 7% against the dollar this year prompting calls for stronger central bank intervention to protect exports and tourism. Authorities also urged members of the GTA to monitor bullion transactions in baht to curb currency risks and illegal activities. Data indicated Thailand's gold exports jumped 69% year-on-year to 254 billion baht (US\$8 billion) in the first seven months of 2025, with an unusual jump in shipments to Cambodia sparking demands for a probe. Gold traders have insisted the strong baht has little to do with gold trading.
- [**Thai auto parts exporters eye Argentina**](#) BANGKOK POST: Argentina's regulatory change regarding safety certificates for auto parts is expected to benefit Thai exporters as they can now use licences or certificates from internationally recognised organisations, according to the Department of International Trade Promotion (DITP). Previously the import, marketing and distribution of auto parts in Argentina required the Certificado de Homologación de Autopartes de Seguridad, which was issued by the Instituto Nacional de Tecnología Industrial de Argentina. This requirement led to high costs for producers and importers. Under the new regulations, auto parts with safety licences or certificates from recognised technical or international organisations are now permissible for import and distribution in Argentina. The licences must confirm the auto parts comply with safety standards and do not pose health risks to consumers. Sunanta Kangvalkulkij, director-general of DITP, said this regulatory change will enable auto producers and consumers to access a broader range of auto parts at lower prices, making road transport safer while reducing the presence of grey markets for auto parts.
- [**Gold and baht causing headaches for central bank**](#) BANGKOK POST: The increase in errors and omissions in Thailand's balance of payments may be linked to gold trading and the baht's appreciation against the US dollar, says the head of the Bank of Thailand. According to Sethaput Suthiwartharueput, the central bank has consulted with various parties, including gold traders, on additional measures for managing the baht more effectively. It has proposed several approaches, including tax measures and promoting gold trading in US dollars. However, more discussions are needed to finalise measures to curb baht volatility, he said. While the recent appreciation of the baht has largely stemmed from the dollar's weakness, the Thai currency — up more than 7% this year — has strengthened more than most of its peers against the greenback, said Mr Sethaput. Gold trading has been another key factor influencing exchange rate movements, with the correlation between gold prices and the baht about 0.7, higher than for other regional currencies, he said. Mr Sethaput said errors and omissions in the balance of payments, partly related to gold trading or exports, may also affect the baht's movements.
- [**Thailand records 7.1% drop in foreign visitors**](#) BANGKOK POST: Thailand's foreign tourist arrivals from Jan 1 to Sept 14 fell 7.08% from the same period a year earlier, the Tourism and Sports Ministry reported on Tuesday. There were about 23 million foreign visitors during the period, it said in a statement. Malaysia was the largest source market with 3.28 million visitors, followed by China with 3.23 million. In August, the state planning agency cut its forecast for foreign tourist arrivals this year to 33 million from 37 million. There was a record of nearly 40 million visitors in 2019, before the coronavirus (Covid) pandemic. Meanwhile, Vietnam has unseated Thailand as the top regional destination for adventurers from China. Thailand is also losing its reputation for value, with mainland visitors complaining on social media about price hikes on hotels, food and taxi rides post-pandemic.

- [Gold hits fresh record ahead of expected rate cut from Fed](#) BANGKOK POST: Gold hit another fresh record, as investors bet on a Federal Reserve rate cut this week and weighed the scope for more monetary easing in coming months. Bullion on Tuesday surpassed Monday's all-time high of around \$3,685 an ounce, where it was also supported by a gauge of the US dollar falling to the lowest in more than seven weeks. While a rate cut this week is priced in by markets, the Fed will also release its quarterly update of economic and rate forecasts, dubbed the dot plot, and Chair Jerome Powell will hold his post-decision press conference. A string of weak labor data and no major inflation surprises have boosted prospects for further rate cuts this year. That would be positive for gold, which doesn't pay interest. Meanwhile, US President Donald Trump's mounting pressure on the Fed, including his effort to oust Governor Lisa Cook, has reinforced bets on more dovish monetary policy. In addition, the administration's economic advisor Stephen Miran is on his way to joining the central bank as soon as Tuesday. Gold has surged more than 40% this year, outpacing major assets such as the S&P 500 index, and recently surpassed its inflation-adjusted peak reached in 1980. Persistent trade and geopolitical uncertainties, along with concerted purchases from central banks and inflows to exchange-traded funds, have added to the momentum. Goldman Sachs Group Inc. has forecast bullion could approach \$5,000 an ounce if just 1% of privately-held Treasuries shift to the precious metal.
- [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.

Corporate news

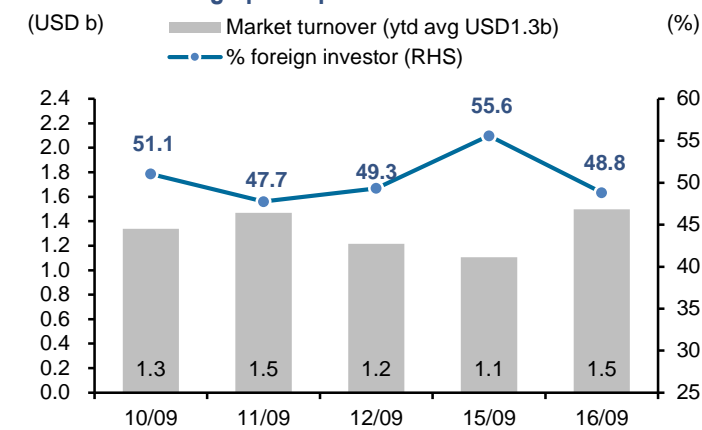
- [Local market bullish on likely Fed rate cut](#) BANGKOK POST: Thai equities are expected to rise further after the Stock Exchange of Thailand (SET) bounced back to break the key psychological level of 1,300 points on expectations the Federal Reserve will cut interest rates at its meeting this week, coupled with signs of easing global trade tensions. Nattapon Chansivanon, chief investment officer at UOB Asset Management (UOBAM), said the Thai stock market has turned bullish in anticipation of the Fed's rate move. He projected the Fed would cut rates three more times this year, including at its meeting on Sept 16-17, bringing the policy rate to 3.75% by year-end, with further cuts next year taking the rate to 3-3.25%. On the domestic front, the formation of a new government and growing expectations of lower rates have attracted foreign fund inflows. Foreign investors have been net buyers of Thai equities worth 2-3 billion baht, with inflows potentially reaching 5 billion by year-end.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	12%	10%	8%	5%	5%	3%	7%	2%
Current	1,308.19	0.6	0.5	(1.4)	(0.1)	2.5	0.4	2.3	0.3	1.7	0.7
-5D	1,276.08	2.5	1.4	(1.9)	0.9	1.7	1.3	3.7	2.1	3.9	1.3
-1M	1,259.42	3.9	2.8	(1.5)	1.9	13.9	0.8	6.9	8.0	(1.6)	13.5
-3M	1,113.58	17.5	10.8	7.5	3.8	19.8	8.0	24.9	26.6	36.0	24.7
-6M	1,170.20	11.8	8.9	3.4	9.8	(3.1)	0.5	2.4	18.9	6.0	18.8
-1Y	1,436.60	(8.9)	(13.5)	4.0	1.6	(24.5)	(14.0)	(23.4)	(12.5)	(27.7)	(6.4)
WTD	1,293.62	1.1	0.2	(1.2)	0.9	2.5	0.6	3.5	0.1	2.1	(0.4)
MTD	1,236.61	5.8	3.6	(1.2)	1.3	14.6	6.7	11.3	5.6	12.0	6.6
QTD	1,089.56	20.1	15.2	8.9	6.7	20.9	12.2	23.4	26.5	34.9	24.0
End of last year	1,400.21	(6.6)	(6.0)	5.3	(2.7)	(15.9)	(9.1)	(15.5)	12.6	(22.8)	(0.4)

Source: Bloomberg

Exhibit 14: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,308.19	(6.6)	33.18		42,503	1,281	(2,543)	3,056	(550)	(1)	1,677
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	1,308.19	(9.7)	32.30		45,195	1,399	(206)	(173)	(176)	515	220
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	1,308.19	(9.7)	32.00		43,654	1,364	(35)	(121)	(127)	244	425
2025YTD	1,308.19	(6.6)	33.18		42,503	1,281	(2,543)	3,056	(550)	(1)	1,677
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
16/9/2025	1,308.19		31.68		47,455	1,498	39	(56)	(18)	34	60

Source: Bloomberg

Exhibit 15: 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	6.40%	--	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	\$1200m	--	\$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 16: 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 17: 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	To consider and approve the relocation of the Company's head office	The Steel PCL. (Head Office) No. 1401 Ekkachai Road, Bangbon-Tai, Bangbon, Bangkok 10150
WAVE	26/9/2025	27/10/2025	Appointment of auditors and audit costs,To amend the company's objectives	Electronics, Microsoft Teams
SPREME	29/9/2025	22/10/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	At the 2nd Floor Meeting Room, Supreme Distribution Public Company Limited, No. 2/1 Soi Praditmanutham 5, Praditmanutham Road, Tha Raeng, Bang Khen, Bangkok 10230
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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
King Gen (KGEN)	Atthayut Vutthithummee	Common Shares	9/15/2025	100,000	0.77	Buy	0.08
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/15/2025	17,700	8.73	Buy	0.15
Getabec (GTB)	Prajint Kongsakorn	Common Shares	9/15/2025	7,600	0.70	Buy	0.01
Syntec Construction (SYNTEC)	Nichaya Phahusutr	Common Shares	9/12/2025	6,500,000	1.83	Buy	11.90
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	9/12/2025	6,500,000	1.83	Buy	11.90
Synergetic Auto Performance (ASAP)	Parinda Vongvitavat	Common Shares	9/15/2025	100,000	1.20	Buy	0.12
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	9/15/2025	22,800	1.04	Buy	0.02
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	9/15/2025	20,000	1.05	Buy	0.02
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	9/15/2025	37,800	1.06	Buy	0.04
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	9/15/2025	10,000	1.07	Buy	0.01
Delta Electronics Thai (DELTA)	Mr Chin-Ming Chen	Common Shares	9/15/2025	3,000	159.50	Sell	0.48
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	9/15/2025	10,000	2.18	Buy	0.02
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/10/2025	200,000	4.89	Sell	0.98
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/11/2025	500,000	4.91	Sell	2.46
Thai Nippon Rubber (TNR)	Kongpob Dararattanaroj	Common Shares	9/12/2025	1,600	6.70	Buy	0.01
Thai Nippon Rubber (TNR)	Kongpob Dararattanaroj	Common Shares	9/15/2025	4,600*	6.70	Buy	0.01
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	9/12/2025	248,000	6.46	Sell	1.60
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	9/15/2025	325,700	6.23	Sell	2.03
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	9/12/2025	37,100	302.69	Buy	11.23
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	9/15/2025	13,000	304.80	Buy	3.96
PTG ENERGY (PTG)	Shanisit Nitayanurak	Common Shares	9/10/2025	100,000	8.30	Buy	0.83
PTG ENERGY (PTG)	Shanisit Nitayanurak	Common Shares	9/16/2025	100,000	0.40	Sell	0.04
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	9/15/2025	300,000	0.64	Buy	0.19
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	9/15/2025	26,000	1.35	Buy	0.04
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	9/15/2025	200,000	6.18	Buy	1.24
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	9/12/2025	151,700	183.52	Buy	27.84
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	9/15/2025	30,000	184.00	Buy	5.52
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	9/15/2025	100,000	184.00	Sell	18.40
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	9/15/2025	83,500	4.19	Buy	0.35
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	9/15/2025	50,000	5.55	Buy	0.28
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/15/2025	10,000	5.53	Buy	0.06
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	9/11/2025	1,000,000	-	Transfer	n/a

Source: SEC

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2602A	17/09/2025	ADVANC	YUANTA	Call	SET	12/02/2026	393
BANPU13C2602A	17/09/2025	BANPU	KGI	Call	SET	07/02/2026	6.7
BIDU41P2603A	17/09/2025	BIDU	JPM	Put	SET	03/04/2026	95
BYDCOM41P2603A	17/09/2025	BYDCOM	JPM	Put	SET	03/04/2026	95
CPALL19C2602A	17/09/2025	CPALL	YUANTA	Call	SET	12/02/2026	65
KBANK13P2602A	17/09/2025	KBANK	KGI	Put	SET	07/02/2026	115
MEITUA41P2603A	17/09/2025	MEITUAN	JPM	Put	SET	03/04/2026	87.5
SCB19C2602A	17/09/2025	SCB	YUANTA	Call	SET	12/02/2026	169.5
SET5013P2512F	17/09/2025	SET50	KGI	Put	SET	07/01/2026	620
STGT19C2602A	17/09/2025	STGT	YUANTA	Call	SET	12/02/2026	9.15
TENCEN41P2603A	17/09/2025	TENCENT	JPM	Put	SET	03/04/2026	550

Source: SET

Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	18.60	2.7%	1
PRG	17/09/2025	0.38	Baht	01/01/2025 - 30/06/2025	NP	01/10/2025	9.20	4.1%	1
AVGO80	22/09/2025	0.00379	Baht	-	-	27/10/2025	2.30	0.2%	-
META01	22/09/2025	0.0006	Baht	-	-	24/10/2025	7.25	0.0%	-
META06	22/09/2025	0.00207	Baht	-	-	24/10/2025	3.10	0.1%	-
META80	22/09/2025	0.00207	Baht	-	-	24/10/2025	3.08	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	11.00	0.6%	10
HSHD23	24/09/2025	0.33074	Baht	-	-	24/10/2025	6.40	5.2%	-
SP500US19	26/09/2025	0.0288	Baht	-	-	17/10/2025	12.40	0.2%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.58	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	8.25	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	29.75	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	6.25	1.6%	-
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	9.70	0.1%	-
ABBV19	15/10/2025	0.0439	Baht	-	-	08/12/2025	6.90	0.6%	-
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.06	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
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.10	0.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.25	1.8%	-

Source: SET