

18 SEPTEMBER 2025

SPOTLIGHT ON THAILAND

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Indices	Index as of 17-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,307	(0.1)	(6.7)	(2,510)
China SHCOMP	3,876	0.4	15.7	
Hong Kong HSI	26,908	1.8	34.1	
India SENSEX	82,694	0.4	5.8	(15,260)
Indonesia JCI	8,025	0.8	13.4	(3,696)
Korea KOSPI	3,413	(1.0)	42.3	(1,151)
MY FBMKLCI	1,612	0.7	(1.9)	
PH PCOMP	6,211	1.0	(4.9)	(724)
SG FSSTI	4,324	(0.3)	14.2	
Taiwan TWSE	25,438	(0.7)	10.4	8,368
VN VNINDEX	1,671	(0.6)	31.9	(3,212)
MSCI Emerging	1,348	0.6	25.3	
Nikkei 225	44,790	(0.2)	12.3	
FTSE 100	9,208	0.1	12.7	
CAC 40	7,787	(0.4)	5.5	
DAX	23,359	0.1	17.3	
Dow Jones	46,018	0.6	8.2	
Nasdaq	22,261	(0.3)	15.3	
S&P 500	6,600	(0.1)	12.2	
Brent	67.95	(0.8)	(9.0)	
Dubai	68.76	0.1	(8.5)	
WTI	64.05	0.1	(10.6)	
GOLD	3,659.90	0.1	39.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,795	23,994	(200)	50
Retail	17,688	16,630	1,058	36
Prop Trade	2,373	2,610	(237)	5
Local Institution	4,243	4,864	(621)	9
Total Trade	48,098	48,098	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	17/09/2025	18/08/2025	31/12/2024	17/09/2024
THB/USD	31.73	32.46	34.10	33.29
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	1.44	1.35	2.25	2.50
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	17/09/2025	15/08/2025	31/12/2024	17/09/2024
Brent	67.95	65.85	74.64	73.70
Dubai	68.75	67.46	75.11	73.03
WTI	64.05	63.42	71.72	70.91
Gold	3,660	3,333	2,625	2,559
Baltic Dry	2,154	2,044	997	1,901
(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

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Thailand Equity Sales:

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Published Reports

Thailand Banks - 3Q25E net profit to decline from loan and NIM contraction

Expect an aggregate net profit of THB53.4b in 3Q25, down 2.5% y-y and 5.2% q-q

We expect the seven Thai banks under our coverage to post an aggregate net profit of THB53.4b in 3Q25, down 2.5% y-y and 5.2% q-q. The q-q decrease should mainly come from NIM contraction, a 0.5% q-q drop in loans, and weaker non-interest income, especially lower expected investment gains. Meanwhile, the slight y-y decrease would also be driven by NIM contraction, partly offset by improved credit costs y-y. Based on our 3Q25 forecast, we expect all banks to report lower net profits q-q across the group, except for KTB, which may book potential marked-to-market gains from THAI's shares (after trading resumes on the SET) through its profit and loss statement. Meanwhile, we expect a y-y improvement from SCB and KKP, mainly on the back of lower credit costs y-y and a smaller loss from auto repossessions, respectively.

Continued NIM contraction q-q in 3Q25E

We forecast Thai banks' 3Q25 NIM to decline by 8bp q-q and 40bp y-y to 3.14%, following four policy rate cuts since Oct-24, from 2.50% to 1.50%. Large banks should face greater pressure due to their higher share of floating-rate loans, including corporate loans, SME facilities, and retail mortgages. In addition, the 'You Fight We Help' (YFWH) forbearance program—accounting for c2% of sector loans—should further weigh on yields. In Aug-25, following a 25bp policy rate cut, banks have reduced their prime lending rates by 25bp, implying a full pass-through or 100% transmission rate. On the other hand, prime fixed deposit rates were reduced by only 5–10bp. We therefore expect 3Q25 NIM to contract by 8bp q-q, reflecting a half-quarter impact, with the full-quarter effect becoming more visible in 4Q25E.

Large banks to post lower credit cost y-y

We expect the combined NPL ratio to edge up slightly to 3.78% in 3Q25 from 3.73% in 2Q25, indicating mild deterioration in asset quality amid Thailand's subdued economic outlook and continued loan contraction. Meanwhile, we forecast a 3Q25 credit cost of 142bp, down 8bp q-q and 7bp y-y, driven by KBANK and KTB after their significant NPL clean-ups last year. We also expect the sector NPL coverage ratio to remain c190% in 3Q25, one of the highest levels in the past 15 years.

Maintain NEUTRAL; KBANK and KTB are our top picks

We remain selective on Thai banks with a NEUTRAL call for the sector. For 2025, we now expect flat net profit growth y-y, with NIM contraction offset by lower OPEX and higher realized investment gains. With subdued balance sheet growth, we expect Thai banks to deliver a dividend yield of c7% in 2025. Our top picks are KBANK and KTB, supported by resilient asset quality, scope for loan expansion and attractive dividend yields.

Exhibit 1: 3Q25 earnings forecasts for Thai banks under coverage

Net profit	3Q24	4Q24	1Q25	2Q25	3Q25E	Change		9M25E	of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(%)
BBL	12,476	10,404	12,618	11,840	10,695	(14.3)	(9.7)	35,153	80.2
KBANK	11,965	10,768	13,791	12,488	11,035	(7.8)	(11.6)	37,314	78.3
SCB	10,941	11,707	12,502	12,786	11,077	1.2	(13.4)	36,365	79.9
KTB	11,107	10,990	11,714	11,122	12,693	14.3	14.1	35,528	76.3
TTB	5,230	5,112	5,096	5,004	4,958	(5.2)	(0.9)	15,059	72.5
TISCO	1,713	1,706	1,643	1,644	1,589	(7.3)	(3.3)	4,876	75.6
KKP	1,305	1,406	1,062	1,409	1,312	0.6	(6.9)	3,784	75.8
SECTOR	54,738	52,093	58,426	56,293	53,359	(2.5)	(5.2)	168,079	77.9

Sources: Company data, FSSIA estimates

Exhibit 2: Aggregate banks – 3Q25E preview

Year-end 31 Dec	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M25E	of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(%)
Net interest income	155,307	153,899	147,217	144,045	139,078	(10.4)	(3.4)	430,340	75.1
Non-interest income	50,668	51,072	58,010	60,162	59,483	17.4	(1.1)	177,654	75.6
Operating income	205,975	204,971	205,227	204,206	198,561	(3.6)	(2.8)	607,994	75.3
Operating expenses	92,052	96,134	87,090	88,316	87,329	(5.1)	(1.1)	262,735	72.9
Pre-provisioning operating profit (PPOP)	113,923	108,837	118,137	115,890	111,232	(2.4)	(4.0)	345,259	77.2
Provisioning expenses	44,933	42,333	42,748	44,967	42,527	(5.4)	(5.4)	130,242	74.7
Pre-tax profit	68,990	66,503	75,389	70,923	68,705	(0.4)	(3.1)	215,017	78.7
Income tax	12,636	12,412	14,290	11,572	12,573	(0.5)	8.6	38,436	77.1
Minority interests	1,616	1,998	2,673	3,057	2,772	71.5	(9.3)	8,502	114.2
Net profit	54,738	52,093	58,426	56,293	53,359	(2.5)	(5.2)	168,079	77.9
Key ratios	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----			
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(y-y %)	(q-q %)		
Gross NPLs (THB m)	451,126	431,459	443,551	447,541	451,410	0.1	0.9		
NPL ratio (%)	3.78	3.56	3.68	3.73	3.78				
Coverage ratio (%)	184.63	194.80	191.63	192.64	189.55				
Credit cost (%)	1.49	1.41	1.42	1.50	1.42				
Profitability ratio	(%)	(%)	(%)	(%)	(%)				
Average yield (%)	4.95	4.87	4.59	4.47	4.37				
Cost of funds (%)	1.69	1.65	1.55	1.51	1.48				
NIM (%)	3.54	3.50	3.31	3.23	3.14				
Non-interest income/total income (%)	24.60	24.92	28.27	29.46	29.96				
Cost-to-income ratio	44.69	46.90	42.44	43.25	43.98				
Loan momentum	3Q24	4Q24	1Q25	2Q25	3Q25E	(y-y%)	(q-q%)		
Gross loans (THB t)	11.93	12.12	12.05	12.01	11.95	0.2	(0.5)		

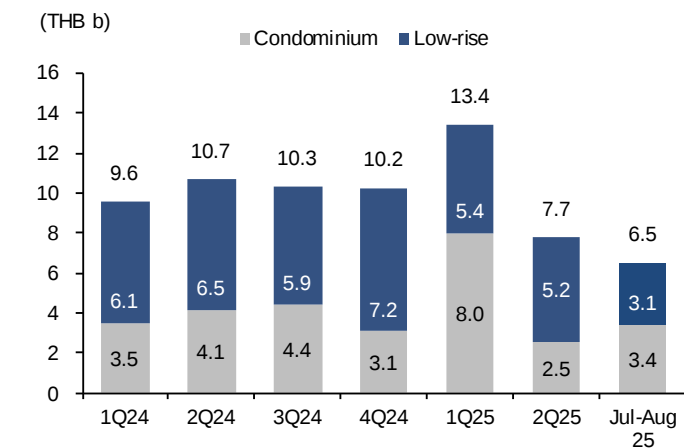
Sources: Company data, FSSIA estimates

SANSIRI (SIRI TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB1.50

Highlights

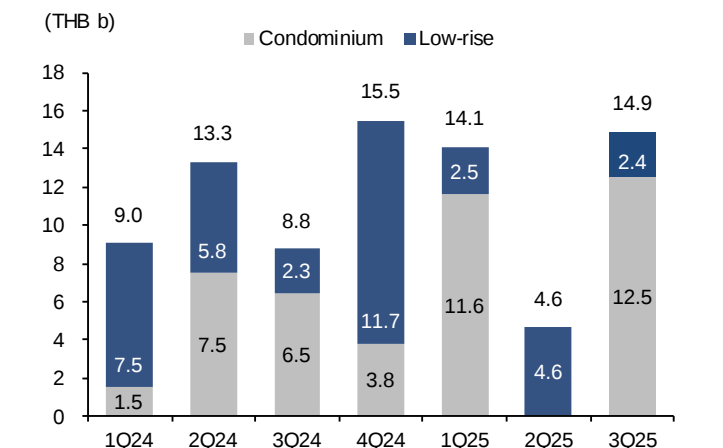
- We attended the site visit today at the Narasiri Bangna Km.10 project, which is valued at THB4.1b. It is the flagship ultra-luxury projects this year, launched on 24–25 May, and developed as the first JV project with the Mitsui Fudosan Group. The project offers 56 units of luxury detached houses, with selling prices ranging from THB60m to THB150m per unit. Apart from the strong brand and the signature luxurious design, another key selling point lies in its prime location within the Sansiri 10 East community at Bangna Km.10.
- To date, this project has generated presales of three units totaling THB200m, with one unit (THB60m) already transferred in 2Q26 and the other two scheduled for transfer in 3Q26. The customers are primarily real demand buyers who are familiar with the location. Meanwhile, the company remains focused on managing its inventory in line with demand, with 13 ready-to-move-in units currently available totaling around THB1b.
- SIRI maintains its 3Q25 presales target of THB9.0b, up from THB7.8b in 2Q25, but down from THB10.3b in 3Q24. Meanwhile, Jul–Aug presales were moderate at THB6.5b, comprising 48% from low-rises and 42% from condos. Low-rise presales remained sluggish, similar to 2Q25, due to the absence of new launches and weak demand. However, condo presales showed an improving trend, supported by the unusually low base in 2Q25 and an increase in new launches.
- The company has already introduced three new condo projects in 3QTD: 1) Valles Haus (THB2.8b), a low-rise condo that exceeded its target with a take-up rate of 40%; 2) Widen by Sansiri (THB3.1b), which was soft-launched in Sep and achieved a take-up rate of 16%, with its official launch scheduled for Oct-25; and 3) The BASE Urban Rama 9 (THB1.7b), which has a take-up rate of 10% and transfers scheduled for Oct-25. The company also plans to launch another condo, XELF by Sansiri (THB4.9b), in late Sep-25, while the new low-rise project, Saransiri Chatuchot (THB2.4b), might be delayed from 3Q25 to 4Q25.
- SIRI's 2H25 earnings should improve h-h, with 4Q25 expected to be the peak of the year, driven by a greater number of newly completed condos. We preliminarily project 3Q25 profit to be flat q-q and down y-y. Transfers are expected to slightly decline q-q, as most new condos are scheduled to begin transfers in late Sep, while property GPM is likely to remain below 30%. However, SIRI may record extra gains from a land sale to a new JV project in 3Q25.
- We maintain our 2025 core profit forecast at THB4.2b (-14% y-y). The share price had rallied sharply over the past two weeks, but 3Q25 earnings are expected to be lackluster.

Exhibit 3: Quarterly presales



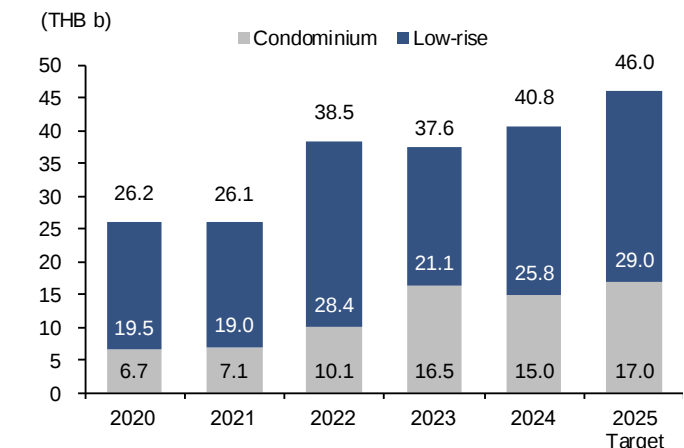
Sources: SIRI; FSSIA's compilation

Exhibit 4: Quarterly new launches



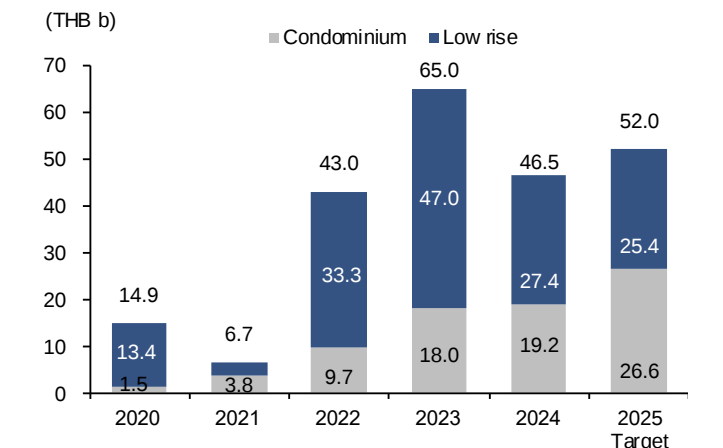
Sources: SIRI; FSSIA's compilation

Exhibit 5: Yearly presales



Sources: SIRI; FSSIA's compilation

Exhibit 6: Yearly new launches



Sources: SIRI; FSSIA's compilation

GFPT (GFPT TB) - Trading BUY on Solid 3Q25 profit; Maintain HOLD TP THB12.00

3Q25 outlook better than expected

We received positive takeaways from the Finansia Exclusive Talk, especially on the short-term outlook. Gross margin in 3Q25 would be flat to slightly higher q-q, better than the earlier forecast of a decline. The negative impact from overtime costs related to the Cambodian labor issue in August turned out smaller than expected. Although the strong THB is a headwind, this should be offset by lower raw material costs and resilient export chicken margins.

Export chicken still more attractive than domestic

Export chicken prices remain higher than domestic. 3Q25 export volume is expected at 8,300–8,500 tonnes, flat q-q but lower y-y due to a high base in Europe last year. Export prices are holding firm at USD4,800 /tonne to Japan (flat y-y) and USD4,400/tonne to Europe (+10% y-y). GFPT is in the process of negotiating price hikes to reflect the stronger THB. Meanwhile, domestic prices have softened: live chicken in 3QTD averaged THB39.8/kg (-0.5% q-q, -6.8% y-y), and chicken carcass averaged THB14/kg (-6.7% q-q, -3.4% y-y). With softer domestic prices and stronger THB, 3Q25 total revenue may not be exciting.

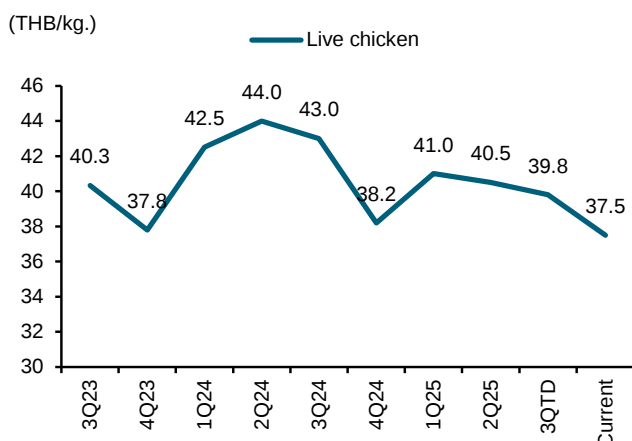
Lower costs provide key support

Raw material costs continued to decline in 3Q25: corn averaged THB 8.9/kg (-18% q-q, -26% y-y) and soybean meal averaged THB14/kg (-6.7% q-q, -32% y-y). This drop outpaced domestic chicken prices. Overtime costs were less severe than expected (impact of 1–1.5 months), while the labor issue has normalized after replacement workers (Myanmar, Laos and Thai) were recruited. We expect 3Q25 gross margin at 17% (vs. 16.7% in 2Q25 and 15.5% in 3Q24), while SG&A to sales should ease slightly q-q with lower freight rates. Profit contribution from McKey is also likely to improve q-q on seasonality.

2025 earnings with modest upside

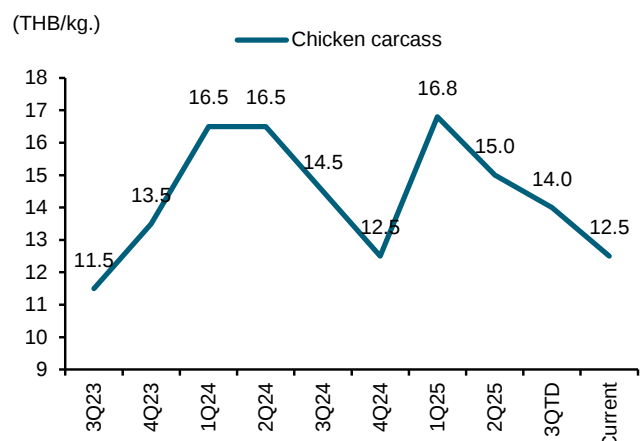
If 3Q25 earnings are flat to slightly up q-q as expected, 9M25 net profit would reach THB1.92bn (+21% y-y), accounting for 90% of our 2025F of THB2.14bn (+8.4% y-y), implying upside risk. On expansion, the company is doubling slaughtering capacity to 300,000 birds/day (from 150,000), scheduled to operate in 2H26, followed by a cooked chicken processing plant targeted to completion in 2028.

Exhibit 7: Domestic live chicken price (THB/kg.)



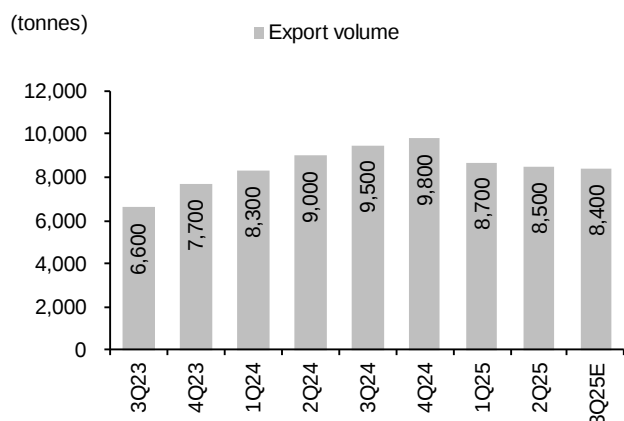
Sources: GFPT, OAE, DIT, FSSIA's compilation

Exhibit 8: Domestic chicken carcass price (THB/kg.)



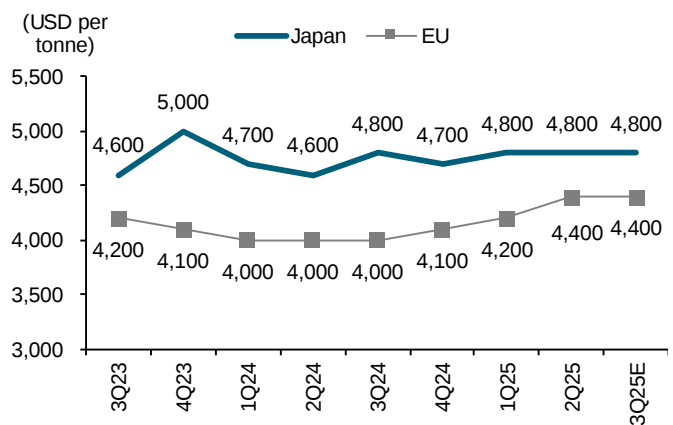
Sources: GFPT, OAE, DIT, FSSIA's compilation

Exhibit 9: Chicken export volume



Sources: GFPT, FSSIA estimates

Exhibit 10: Chicken export prices



Sources: GFPT, FSSIA estimates

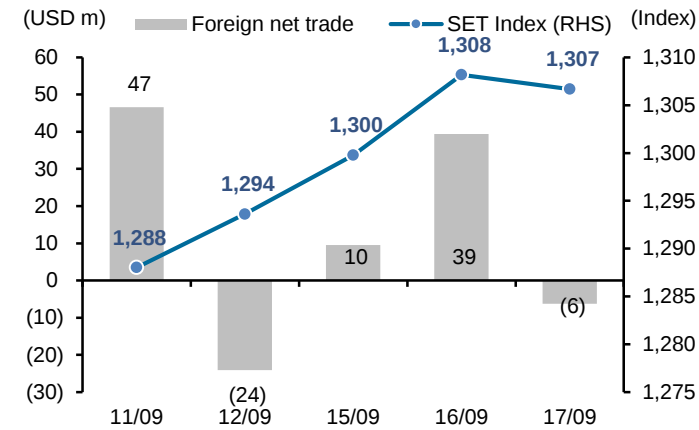
Economic news

- **[Economist urges funding hike for 3 agencies](#)** BANGKOK POST: A bank economist wants the new government to increase the budget for three agencies -- the Board of Investment (BoI), the Tourism Authority of Thailand (TAT), and the Commerce Ministry -- to stimulate the economy during the administration's limited tenure. Kobsak Pootrakool, senior executive vice-president of Bangkok Bank and chief economist of its research centre, said the government should double the BoI's resources to attract more foreign direct investment (FDI) into Thailand. The expansion should cover both the BoI's workforce and budget, ensuring sustainable growth in FDI. Applications for investment promotion incentives surged in the first half of this year. According to the BoI, applications for investment promotion incentives in the first half of 2025 rose 139% year-on-year, reaching a record 1.06 trillion baht. "Now is a good time to attract FDI into Thailand, as foreign investors are showing strong interest in the country, in line with Southeast Asia's economic growth and rising geopolitical risks," Mr Kobsak said.
- **[US Fed makes first rate cut of 2025 on employment risks](#)** BANGKOK POST: The US Federal Reserve on Wednesday lowered interest rates for the first time this year, flagging slower job gains and risks to employment as policymakers face heightened pressure under President Donald Trump. The Fed cut the benchmark lending rate by 25 basis points, to a range between 4.0 percent and 4.25 percent, while penciling in two more cuts this year. Only new Fed Governor Stephen Miran -- who has been serving as an economic adviser to Trump -- voted against the decision. He favored a larger rate reduction of 50 basis points. The other 11 voting members of the rate-setting Federal Open Market Committee (FOMC) voted for the quarter-point cut. This was the first rate meeting involving Miran, who had been chairing the White House Council of Economic Advisers. He was sworn in just before the two-day gathering started on Tuesday, after a swift Senate confirmation on Monday night.
- **[Thai hoteliers say 'inflexible' land tax a burden](#)** BANGKOK POST: The robust tourism outlook anticipated for Thailand's upcoming high season is insufficient to offset the 7% contraction in foreign arrivals so far this year, says the Thai Hotels Association (THA). Many hotels failed to make a profit during the low season, but they cannot temporarily close as they need a steady revenue stream to cover fixed costs, such as the Land and Buildings Tax, THA president Thienprasit Chaiyapatranun said on Wednesday. A realistic target for foreign tourism arrivals this year is 33 million, down from the 35.5 million that Thailand welcomed last year, he said. The Thai Chamber of Commerce has urged the new government to cut the land tax rate by half in 2026 to cushion the economic impact on the business sector. Mr Thienprasit said his group agrees with this proposal as a short-term remedy. However, the THA would like the government or the new cabinet formed after next year's general election to consider revising and amending the land tax enacted in 2019.
- **[Restaurants pitch VAT cut to help recovery](#)** BANGKOK POST: Reducing value-added tax (VAT) on restaurant bills to 5% from 7% is among the proposals the Thai Restaurant Association plans to make to the new government to help the industry recover. President Thaniwan Kulmongkol said the association gathered input from various industry voices to come up with a six-part proposal to help operators deal with financial and other pressures. In addition to a 12-month reduction in VAT, the association will propose that the government arrange for soft loans for operators at 1-2% interest, with loans guaranteed by the Thai Credit Guarantee Corporation. It also urged the government to lower operating costs by offering a special electricity rate for small and medium-sized restaurants, and reducing the number of middlemen in raw materials sourcing. The group also proposed upskilling and reskilling in language proficiency, food safety and digital marketing for the industry workforce.
- **[B150 billion available for 'quick-win' stimulus](#)** BANGKOK POST: The new Thai government has financial ammunition of roughly 150 billion baht to carry out its "quick-win" stimulus projects, according to a Ministry of Finance official who requested anonymity. One project that Prime Minister Anutin Charnvirakul has already pledged to revive is the Khon La Khrueng co-payment scheme, which proved successful during the administration of Gen Prayut Chan-o-cha when the Thai economy was stunted by the pandemic shutdown. Time is of the essence for the Anutin government. It has agreed to dissolve the House within four months of presenting its policy statement, expected later this month, in return for support from the opposition Move Forward Party. The source said funding for quick-win projects will include 26 billion baht left from the economic stimulus budget for fiscal 2025, the stimulus budget of 25 billion allocated for fiscal 2026, and if necessary the central emergency budget under the prime minister's authority. It amounts to 90-100 billion baht and can partially be utilised. Given the government's expected short tenure, the source said any stimulus projects should be ones that have already proved successful, such as the Easy e-Receipt programme, which encouraged spending and made expenses tax-deductible.
- **[Thai industrial sentiment hits 3-year low](#)** BANGKOK POST: Thailand's industrial sentiment index fell to its lowest level in three years in August on worries about domestic political uncertainty, a strong baht currency and tariffs imposed by the United States, the Federation of Thai Industries (FTI) reported on Wednesday. After falling for the past six months, the FTI said sentiment may pick up on the formation of a new government after a period of political chaos. The FTI said its industrial sentiment index dropped to 86.4 in August from 86.6 in July, the lowest reading in 37 months. The survey was conducted before parliament elected Bhumjaithai Party leader Anutin Charnvirakul as prime minister earlier this month. "The good point we believe is that this cabinet has a short tenure, which will make the government focus on working diligently," FTI Vice Chairman Nava Chantanasurakon told a news conference. "If it can prioritise and implement the private sector's proposals effectively, the index should be better than in August." Mr Anutin has said he wants to boost the struggling economy, and on Monday said he would tackle the baht's appreciation.

Corporate news

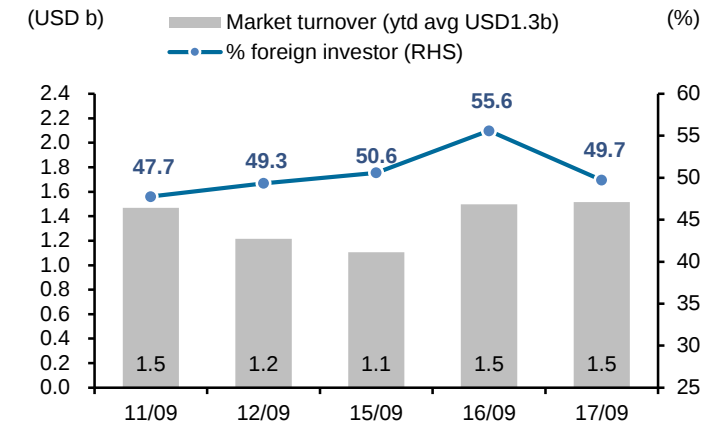
- [SCX's 2 new hotels to generate B900m](#) BANGKOK POST: SET-listed developer SC Asset Corporation's subsidiary SCX Corporation, which manages its recurring-income assets, plans to open two new hotels in Bangkok and Pattaya over the next five weeks, targeting 900 million baht in revenue in 2026. Rachod Nantakwang, chief executive of SCX, said roughly 600 million baht is expected from Kromo Bangkok, Curio Collection by Hilton, which is slated to open next Wednesday. The remainder is to be derived from The Standard Pattaya Na Jomtien, which is scheduled to open on Oct 21. "We will focus on lifestyle hotels rather than business hotels, as demand among new-generation tourists has shifted. They are looking for experiences and uniqueness," he said. "In Bangkok, lifestyle hotels are very rare with only five properties." Kromo is located on a leasehold plot near Sukhumvit Soi 29 that SCX acquired in December 2022, when only the foundations had been completed. The previous owner, Japanese developer Fukuoka Jisho, withdrew its investment following the pandemic. According to property consultancy CBRE Thailand, which advised Fukuoka Jisho on the sale of the property to SCX for hotel development, the transaction was valued at 1.42 billion baht.
- [Thai AirAsia X outlines plans](#) BANGKOK POST: Thai AirAsia X expects to exit debt rehabilitation by mid-2026, then increase capital by 1 billion baht next year while opening three new routes and planning flights to Europe. Tassapon Bijleveld, executive chairman of Thai AirAsia X, said the airline has been repaying debts as scheduled, with 70% paid off from the debt worth 4.27 billion baht. He said all processes should be completed by the middle of next year, when the company plans to increase capital by 1 billion baht to support growth. Pattra Boosarawongse, chief executive of Thai AirAsia X, said in December the airline expects to launch three new routes from Don Mueang airport to Sendai, Riyadh and Almaty, offering new opportunities for both inbound and outbound markets. The airline operates nine Airbus A330 jets and is scheduled to receive two more jets in November to help serve new routes, increasing its fleet to 11 aircraft to serve 10 international destinations.

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	1,306.69	(0.1)	(0.0)	(0.0)	0.9	(0.7)	(0.3)	(0.6)	0.5	(1.6)	(0.7)
-5D	1,278.05	2.2	1.2	(1.3)	2.1	2.1	1.2	3.7	0.8	1.1	(2.5)
-1M	1,242.31	5.2	3.7	(0.9)	3.8	14.2	2.0	8.3	7.4	3.0	14.3
-3M	1,094.58	19.4	13.3	8.8	7.5	20.7	11.6	26.0	28.0	36.2	25.1
-6M	1,176.17	11.1	8.5	2.1	9.4	(4.0)	0.3	1.7	21.3	4.3	20.0
-1Y	1,435.77	(9.0)	(13.6)	4.2	2.4	(24.6)	(14.1)	(23.9)	(11.5)	(28.5)	(6.9)
WTD	1,293.62	1.0	0.2	(1.2)	1.8	1.8	0.3	2.9	0.6	0.4	(1.1)
MTD	1,236.61	5.7	3.6	(1.2)	2.3	13.8	6.4	10.7	6.2	10.2	5.8
QTD	1,089.56	19.9	15.2	8.9	7.6	20.0	11.8	22.7	27.2	32.7	23.1
End of last year	1,400.21	(6.7)	(6.1)	5.2	(1.8)	(16.5)	(9.3)	(15.9)	13.2	(24.1)	(1.1)

Source: Bloomberg

Exhibit 14: 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	1,306.69	(6.7)	33.17	42,536	1,282	(2,503)	3,089	(557)	(20)	1,737
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	1,306.69	(9.8)	32.29	45,309	1,403	(167)	(139)	(183)	495	280
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	1,306.69	(9.8)	31.98	43,996	1,376	4	(88)	(134)	224	485
2025YTD	1,306.69	(6.7)	33.17	42,536	1,282	(2,503)	3,089	(557)	(20)	1,737
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
17/9/2025	1,306.69		31.73	48,098	1,516	(6)	33	(7)	(20)	120

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
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	--
9/22/2025 23:30	Car Sales	Aug	--	--	49102	--
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
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
CTARAF	29/9/2025	28/10/2025	Agenda 1 To consider and approve the execution and the grant of consent in relation to the implementation of the plan for the construction and the operation of the hotel on the adjacent land Agenda 2 To consider and approve the amendments to the fund	at Queen Sirikit National Convention Center, 2 floor, Room MR210, No. 60 Ratchadapisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10310
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)
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	9/16/2025	100,000	0.69	Buy	0.07
CH Karnchang (CK)	Plew Trivisvavet	Common Shares	9/16/2025	500,000	17.28	Sell	8.64
Chayo Group (CHAYO)	Vitthaya Inala	Warrant	9/15/2025	15,090	0.08	Sell	0.00
Chayo Group (CHAYO)	Vitthaya Inala	Warrant	9/15/2025	16,767	0.73	Sell	0.01
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/16/2025	54,500	2.00	Buy	0.11
Seafo (SEAFECO)	Narong Thasnanipan	Common Shares	9/16/2025	246,300	2.11	Buy	0.52
Sappe (SAPPE)	Adisak Ruckariyaphong	Common Shares	9/10/2025	50,000	33.00	Buy	1.65
Sappe (SAPPE)	Adisak Ruckariyaphong	Common Shares	9/11/2025	31,100	33.00	Buy	1.03
Sappe (SAPPE)	Adisak Ruckariyaphong	Common Shares	9/12/2025	18,900	33.00	Buy	0.62
Sappe (SAPPE)	Adisak Ruckariyaphong	Common Shares	9/15/2025	200,000	33.00	Buy	6.60
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Common Shares	9/16/2025	200,000*	1.28	Buy	0.26
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Common Shares	9/16/2025	95,600*	1.29	Buy	0.12
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Common Shares	9/16/2025	305,600*	1.30	Buy	0.40
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Common Shares	9/16/2025	200,000	1.28	Buy	0.26
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Common Shares	9/16/2025	305,600	1.30	Buy	0.40
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Common Shares	9/16/2025	95,600	1.29	Buy	0.12
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	9/15/2025	50,000	15.30	Sell	0.77
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	9/16/2025	25,000	15.40	Sell	0.39
Namwiwat Medical Corporation (NAM)	Chinapat Visuttiapat	Common Shares	9/16/2025	45,500	4.18	Buy	0.19
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	9/16/2025	4,000	303.65	Buy	1.21
BTS Group Holdings (BTS)	Suchin Wanglee	Common Shares	8/25/2025	15,500	3.48	Buy	0.05
PTG ENERGY (PTG)	Shanisit Nitayanurak	Common Shares	9/16/2025	100,000	8.70	Sell	0.87
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	9/15/2025	120,000	1.77	Buy	0.21
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	9/16/2025	100,000	1.75	Buy	0.18
Mega Chem (MGT)	Vitthaya Inala	Common Shares	9/16/2025	15,000	1.74	Buy	0.03
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	9/16/2025	100,000	8.44	Buy	0.84
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	9/12/2025	114,200	4.40	Buy	0.50
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	9/16/2025	270,000	182.33	Sell	49.23
Ratchaphruek Hospital (RPH)	Jiraporn Srinakaran	Common Shares	9/15/2025	5,000	4.98	Buy	0.02
Srinanaporn Marketing (SNNP)	Niwat Kanjanaphoomin	Common Shares	9/15/2025	20,000	9.70	Buy	0.19
SKY ICT (SKY)	Raj Tantananta	Common Shares	9/16/2025	20,000	14.70	Sell	0.29
Star Money (STARM)	Nichanun Lawansathian	Common Shares	9/12/2025	27,500	0.92	Buy	0.03
Star Money (STARM)	Nichanun Lawansathian	Common Shares	9/17/2025	10,000	0.94	Buy	0.01
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	9/16/2025	11,700	1.93	Buy	0.02
Sansiri (SIRI)	Arnut Kittikulmetee	Common Shares	9/16/2025	3,000,000	1.54	Sell	4.62
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	9/16/2025	78,000	4.14	Buy	0.32
S.C.L. Motor Part (SCL)	Sakol Tangkoskul	Common Shares	9/16/2025	110,000	1.31	Buy	0.14

Source: *Revoked by Reporter; SEC

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CRC19C2602A	18/09/2025	CRC	YUANTA	Call	SET	12/02/2026	32.75
EA13C2602A	18/09/2025	EA	KGI	Call	SET	07/02/2026	4.4
EA19P2602A	18/09/2025	EA	YUANTA	Put	SET	12/02/2026	2.2
KTBI3P2602A	18/09/2025	KTBI	KGI	Put	SET	07/02/2026	19.3
M13C2602A	18/09/2025	M	KGI	Call	SET	07/02/2026	41
MINT19C2602A	18/09/2025	MINT	YUANTA	Call	SET	12/02/2026	32.75
SCB13P2602A	18/09/2025	SCB	KGI	Put	SET	07/02/2026	98.5
VGI13C2602A	18/09/2025	VGI	KGI	Call	SET	07/02/2026	2.58

Source: SET

Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AVGO80	22/09/2025	0.00379	Baht	-	-	27/10/2025	2.22	0.2%	-
META01	22/09/2025	0.0006	Baht	-	-	24/10/2025	7.30	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	3.10	0.1%	-
QQQM19	22/09/2025	0.0173	Baht	-	-	17/10/2025	15.50	0.1%	-
INETREIT	23/09/2025	0.0666	Baht	01/07/2025 - 31/07/2025	Both	08/10/2025	10.90	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	12.30	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	6.20	1.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.10	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.96	1.3%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	29.50	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.85	1.5%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.40	1.6%	-
SYNTEC	30/09/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	17/10/2025	1.98	2.5%	1
TFMAMA	01/10/2025	2.54	Baht	01/01/2025 - 30/06/2025	Both	15/10/2025	195.00	1.3%	1
JPMUS19	06/10/2025	0.08	Baht	-	-	17/11/2025	19.70	0.4%	-
MA80	09/10/2025	0.0024	Baht	-	-	02/12/2025	1.89	0.1%	-
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	9.65	0.1%	-
ABBV19	15/10/2025	0.0439	Baht	-	-	08/12/2025	7.00	0.6%	-
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.10	0.3%	-
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	11.30	3.6%	0.5
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.78	0.1%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.15	0.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.40	1.7%	-

Source: SET