

19 SEPTEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Shipping - Seasonal lift; structural headwinds
- PRECIOUS SHIPPING (PSL TB) - Limited upside despite recovery; Maintain REDUCE TP THB7.10
- THORESEN THAI AGENCIES (TTA TB) - Core profit cut, recovery ahead; Upgrade to HOLD TP THB5.30
- DELTA ELECTRONICS (DELTA TB) - Unstoppable AI Demand; Upgrade to HOLD TP THB169.00

Economics

- Thais still keen on Japan
- Fiscal 2025 collection to miss target
- Microsoft to build 3 Thai data centres amid national AI push
- Private sector wants confidence, liquidity, stimulus from new PM
- New government considers ways to stabilise baht

Corporate News

- Central Retail shares slump on planned sale of Italy business
- GC Partners with Chitralada Institute on Refinery Innovation

Indices	Index as of 18-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,297	(0.7)	(7.4)	(2,611)
China SHCOMP	3,832	(1.2)	14.3	
Hong Kong HSI	26,545	(1.4)	32.3	
India SENSEX	83,014	0.4	6.2	(15,292)
Indonesia JCI	8,008	(0.2)	13.1	(3,718)
Korea KOSPI	3,461	1.4	44.3	(907)
MY FBMKLCI	1,599	(0.8)	(2.6)	
PH PCOMP	6,234	0.4	(4.5)	(725)
SG FSSTI	4,313	(0.3)	13.9	
Taiwan TWSE	25,769	1.3	11.9	8,841
VN VNINDEX	1,665	(0.3)	31.4	(3,269)
MSCI Emerging	1,346	(0.1)	25.1	
Nikkei 225	45,303	1.1	13.6	
FTSE 100	9,228	0.2	12.9	
CAC 40	7,855	0.9	6.4	
DAX	23,675	1.4	18.9	
Dow Jones	46,142	0.3	8.5	
Nasdaq	22,471	0.9	16.4	
S&P 500	6,632	0.5	12.8	
Brent	67.44	(0.8)	(9.6)	
Dubai	68.51	(0.3)	(8.8)	
WTI	63.57	0.0	(11.3)	
GOLD	3,644.28	(0.1)	38.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,943	22,170	(3,227)	46
Retail	18,874	15,390	3,483	38
Prop Trade	3,030	3,189	(159)	7
Local Institution	4,083	4,180	(97)	9
Total Trade	44,930	44,930	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	18/09/2025	18/08/2025	31/12/2024	18/09/2024
THB/USD	31.80	32.46	34.10	33.27
Inflation *	(0.79)	(0.70)	1.23	0.35
MLR **	6.56	6.56	6.98	7.12
1Y Fixed *	1.09	1.19	1.48	1.65
Govt bond 10Y	1.34	1.34	2.25	2.50
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	18/09/2025	18/08/2025	31/12/2024	18/09/2024
Brent	67.44	66.60	74.64	73.65
Dubai	68.51	66.59	75.11	72.75
WTI	63.57	62.35	71.72	71.95
Gold	3,644	3,316	2,625	2,587
Baltic Dry	2,180	2,022	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

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Thailand Equity Trading:

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Published Reports

Thailand Shipping - Seasonal lift; structural headwinds

Dry bulk market outlook: seasonal lift but weak demand ahead

Dry bulk freight rates have risen since mid-July in line with seasonal patterns, but volume growth remains limited through 2026 due to China's slowing demand, especially for iron ore and coal. While grains and minor bulks lend some support, the demand-supply imbalance has worsened, with Clarksons cutting demand growth forecasts to -0.4% in 2025 and +0.45% in 2026, against fleet growth of 3.1%–3.2%. Weak Chinese PMI readings further reinforce a bleak market outlook.

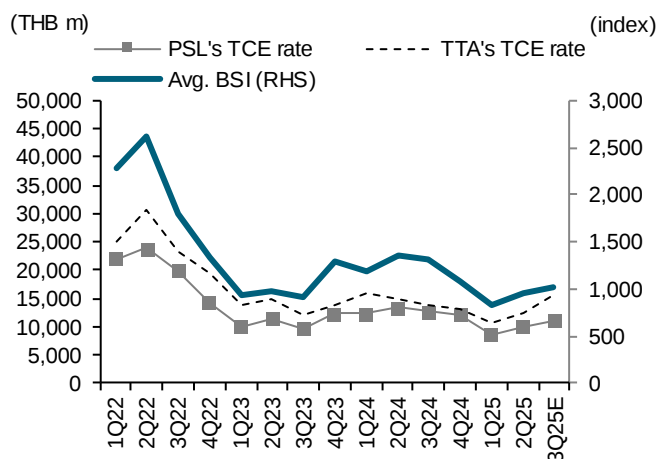
PSL vs TTA: seasonal recovery in 3Q25

The BSI index averaged 1,330 in 3QTD, up 38% q-q, providing seasonal support. TTA's core earnings are set to improve q-q and y-y, aided by stronger freight rates, offshore services, and lower maintenance costs. PSL should see q-q improvement but remain weaker y-y as Handysize rates lag. Overall, both companies' earnings outlooks are stronger than earlier expected.

Earnings upgrade, but sector still UNDERWEIGHT

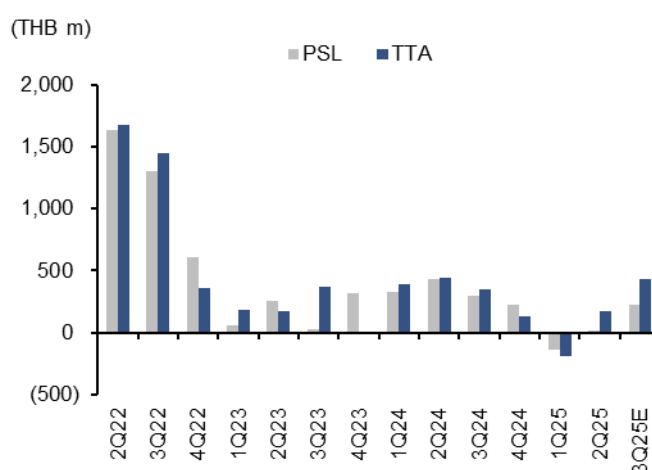
We raise earnings estimates for PSL and TTA (+18.1% in 2025, +8.8% in 2026) on higher TCE rates and lower voyage costs. TP are rolled forward to 2026: PSL THB7.10 (REDUCE) and TTA THB5.30 (HOLD, upgraded from REDUCE). Despite seasonal freight strength and signs of recovery post-1H25 trough, we maintain an UNDERWEIGHT sector view given China's weak economy and sluggish commodity prices.

Exhibit 1: TCE rates of PSL and TTA



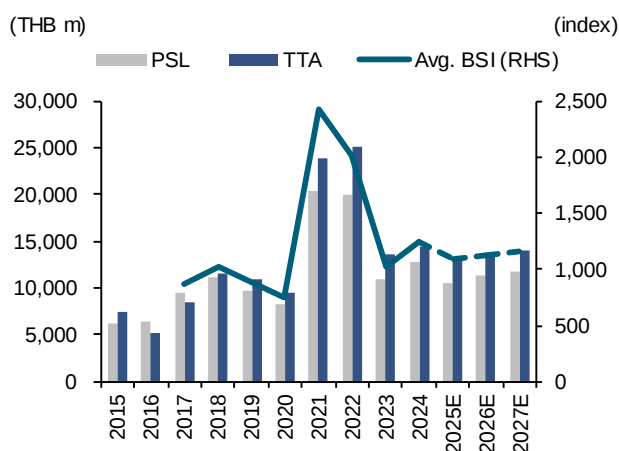
Sources: Bloomberg, FSSIA estimates

Exhibit 2: Core profit of PSL and TTA



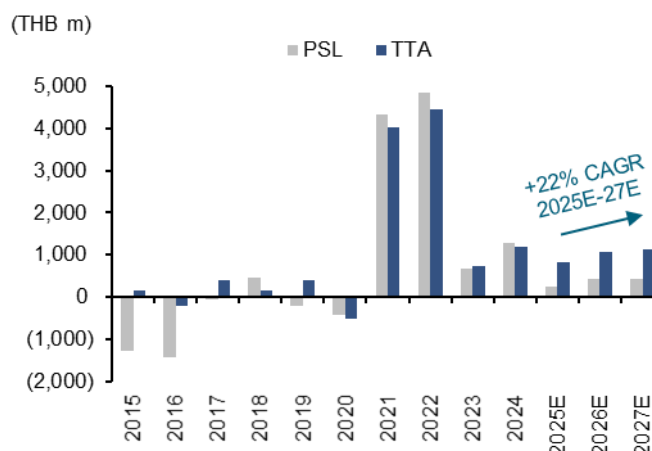
Sources: Bloomberg, FSSIA estimates

Exhibit 3: BSI index and TCE rates



Sources: Company data, FSSIA estimates

Exhibit 4: Core profit of PSL and TTA



Sources: Company data, FSSIA estimates

PRECIOUS SHIPPING (PSL TB) - Limited upside despite recovery; Maintain REDUCE TP THB7.10

3Q25 profit up q-q, down y-y; 4Q25 weakness ahead

We expect PSL's 3Q25 core profit to improve q-q but still decline y-y, in contrast to TTA's earnings, which should rise both q-q and y-y. This is because the BHSI (Handysize) index averaged 705 points in 3QTD (+20.1% q-q, -2.8% y-y). Out of PSL's 40 vessels, 19 are Handysize and 8 are Supramax. The BSI (Supramax) index averaged 1,330 points in 3QTD (+38.3% q-q, +0.8% y-y), which should lift revenue contribution from the Supramax fleet more meaningfully. Looking ahead, 4Q25 profit is likely to soften seasonally. However, PSL has consistently maintained strong expense discipline, with most costs being fixed. Thus, even a slight increase in freight rates would largely enhance PSL's profitability.

2025 core profit raised, but still well below 2024

Although 3Q25 earnings should turn out better than we previously expected, the BHSI index YTD remains weak at 594 points, 16.6% below the 2024 average of 712 points. Meanwhile, the BSI index averaged 1,025 points in 2025 YTD, down 20.5% from the 2024 average. With freight rates typically softening in 4Q due to seasonality, we trimmed our 2025 revenue forecast by 1.3%. However, we also lowered SG&A in line with 1H25 performance, resulting in a revised 2025 core profit forecast of THB236m, +214.5% from our previous estimate but still -81.5% y-y.

2026 forecast upgraded on recovery and new vessels

For 2026, global freight rates should remain pressured by weak demand and rising vessel supply. Still, our earlier freight assumption for PSL looks too conservative, while two new vessels delivered in 4Q24 will contribute fully. We raise revenue forecast by 4.9% to THB5.56b (+11.0% y-y) and lift core profit by 39.3% to THB428m (+81.1% y-y), marking a strong rebound from the weak 2025 base when PSL incurred losses amid low BSI (892) and BHSI (546).

TP rolled forward to 2026; maintain REDUCE

We rolled forward our target price to 2026 at THB7.10, based on 0.7x 2026 P/BV, in line with regional and global shipping peers and above our previous target multiple of 0.5x, reflecting PSL's strong earnings recovery. However, we maintain our REDUCE call as the current share price already reflects fair value.

Exhibit 5: Key change in assumptions

	Current				Previous			Change		
	2024A	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	5,985	5,010	5,561	5,727	5,077	5,300	5,572	(1.3)	4.9	2.8
Cost of services	(2,175)	(2,186)	(2,414)	(2,514)	(2,290)	(2,289)	(2,370)	(4.6)	5.5	6.1
Gross profit	3,810	2,824	3,147	3,213	2,786	3,011	3,202	1.3	4.5	0.3
SG&A	(556)	(525)	(606)	(624)	(619)	(641)	(674)	(15.1)	(5.5)	(7.4)
EBITDA	3,344	2,369	2,620	2,670	2,247	2,448	2,610	5.5	7.0	2.3
Interest expense	561	589	598	619	616	585	553	(4.5)	2.1	11.9
Core profit	1,276	236	428	440	75	307	502	214.5	39.3	(12.3)
Operating statistics								(ppt)	(ppt)	(ppt)
BSI (avg.)	1,238	1,095	1,120	1,164	990	1,012	1,047	10.6	10.7	11.2
BHSI (avg.)	702	600	725	740	585	690	706	2.6	5.1	4.8
TCE rate (USD/day)	12,700	10,558	11,287	11,827	9,849	10,753	11,677	7.2	5.0	1.3
TCE rate growth (%)	16.4	(16.9)	6.9	4.8	(22.4)	9.2	8.6	5.6	(2.3)	(3.8)
OPEX (USD/day)	5,293	5,280	5,396	5,515	5,325	5,442	5,562	(0.8)	(0.8)	(0.8)
No. of vessels	40	40	42	42	40	40	40	0.0	5.0	5.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	38.2	25.5	28.3	28.3	23.8	27.1	29.2	1.7	1.2	(0.9)
SG&A to sales	7.3	7.9	8.2	8.0	9.6	9.4	9.2	(1.7)	(1.2)	(1.2)
EBITDA margin	56.0	47.3	47.2	46.7	44.3	46.2	46.9	3.0	0.9	(0.2)
Core profit margin	21.3	4.7	7.7	7.7	1.5	5.8	9.0	3.2	1.9	(1.3)

Sources: PSL, FSSIA estimates

THORESEN THAI AGENCIES (TTA TB) - Core profit cut, recovery ahead; Upgrade to HOLD TP THB5.30

2025 core profit cut on offshore margin weakness

We cut our 2025 core profit forecast by 7.7% to THB813m, mainly due to lowering the offshore service margin assumption to 3.0% from 6.0%, after 1H25 margin dropped to just 0.8% from extensive vessel repairs. Although we raised our freight rate assumption by 7.1% to USD13,164/day, following a stronger-than-expected BSI in Aug–Sep, this was insufficient to offset weaker offshore earnings. With the offshore segment now contributing 53% of total revenue, the impact is significant. Our revised estimate implies a 37.5% y-y decline in 2025 core profit, marking the fourth consecutive year of contraction.

Earnings recovery expected in 2026-27

We lifted core profit forecasts to THB1.06b (+3.6%) for 2026 and THB1.13b (+5.3%) for 2027, driven by higher freight rates and offshore revenue. Despite lingering demand–supply imbalances, we expect gradual market recovery. Offshore backlog of USD193m plus USD200–250m potential new contracts support our USD425m revenue assumption. Gross margin is seen at 5.5–6.0%, below the 9% past average, as new work is mostly lower-margin decommissioning.

3Q25 core profit to improve, but 4Q25 set to weaken

We expect core profit in 3Q25 to improve both q-q and y-y, supported by the BSI index averaging 1,330 points in 3QTD (+38.3% q-q, +0.8% y-y), in line with seasonal trends. In this quarter, the offshore service business is scheduled to recognize revenue of about USD177m, higher than USD112m in 2Q25 and USD150m in 3Q24, with no vessel dry dockings as seen in 1H25, leading to lower expenses. However, core profit in 4Q25 is likely to soften as the shipping business enters the low season, while the offshore service business has only USD86m of revenue left to be recognized for the remainder of the year.

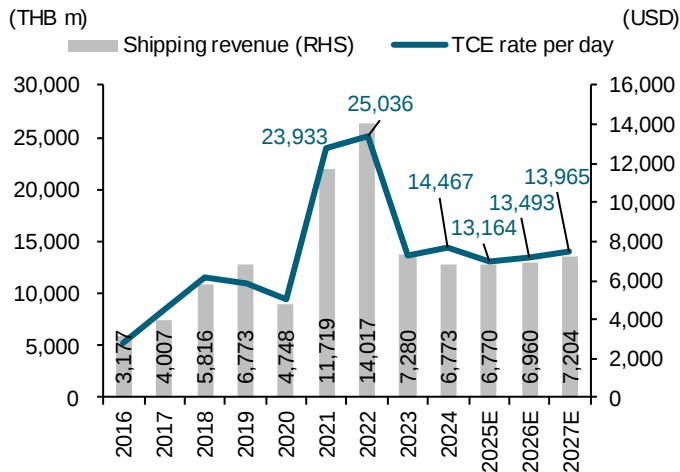
TP rolled forward to 2026; rating upgrade to HOLD

We rolled forward our TP to 2026 at THB5.30, based on 9.2x 2026 P/E, which is close to the average multiple during 2H23 to present—a period when freight rates were at similar levels. This multiple is also in line with the average P/E of regional and global shipping peers. Our new TP implies a higher upside than before, but not enough to warrant a buy recommendation. Hence, we upgrade our call to HOLD from REDUCE.

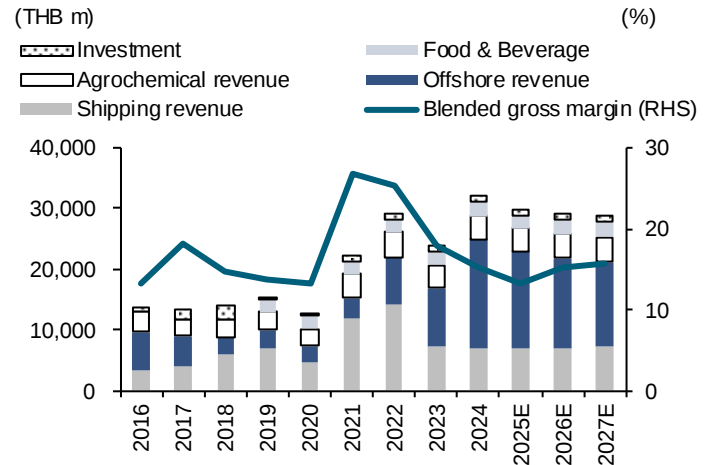
Exhibit 6: Key changes in assumptions

	Current				Previous			Change		
	2024A (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Shipping	6,773	6,770	6,960	7,204	5,961	6,297	6,518	13.6	10.5	10.5
Offshore services	18,149	16,144	14,868	14,025	15,502	12,763	10,725	4.1	16.5	30.8
Agrochemical	3,847	3,916	3,994	4,074	3,916	3,994	4,074	0.0	0.0	0.0
Food&Beverage	2,364	2,127	2,276	2,458	2,387	2,554	2,759	(10.9)	(10.9)	(10.9)
Other investments	1,073	1,009	1,049	1,091	1,116	1,161	1,207	(9.6)	(9.6)	(9.6)
Total revenue	32,206	29,966	29,149	28,685	28,883	26,770	25,096	3.7	8.9	14.3
Cost of services	(27,299)	(26,030)	(24,703)	(24,153)	(24,377)	(22,158)	(20,510)	6.8	11.5	17.8
Gross profit	4,908	3,936	4,446	4,532	4,506	4,612	4,586	(12.7)	(3.6)	(1.2)
SG&A	(3,372)	(3,116)	(3,206)	(3,241)	(3,307)	(3,266)	(3,262)	(5.8)	(1.8)	(0.6)
EBITDA	4,764	3,531	3,857	3,884	4,090	4,486	4,506	(13.7)	(14.0)	(13.8)
Interest expense	739	691	666	662	720	716	691	(4.0)	(7.0)	(4.2)
Core profit	1,301	813	1,060	1,128	881	1,023	1,071	(7.7)	3.6	5.3
Operating statistics										
BSI (avg.)	1,238	1,095	1,120	1,164	990	1,012	1,047	10.6	10.7	11.2
TCE rate (USD/day)	14,467	13,164	13,493	13,965	12,297	12,543	12,982	7.1	7.6	7.6
TCE rate growth (%)	6.3	(9.0)	2.5	3.5	(15.0)	2.0	3.5	6.0	0.5	0.0
OPEX (USD/day)	4,324	4,455	4,522	4,585	4,455.0	4,522.0	4,585	0.0	(0.0)	0.0
No. of vessels	24	24.0	24.0	24.0	24.0	24.0	24.0	0.0	0.0	0.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	15.2	13.1	15.3	15.8	15.6	17.2	18.3	(2.5)	(2.0)	(2.5)
- Shipping business	31.3	32.0	32.0	32.2	33.0	33.0	33.2	(1.0)	(1.0)	(1.0)
- Offshore business	7.5	3.0	5.5	5.6	6.0	6.0	6.0	(3.0)	(0.5)	(0.4)
SG&A to sales	10.5	10.4	11.0	11.3	11.5	12.2	13.0	(1.1)	(1.2)	(1.7)
EBITDA margin	14.8	11.8	13.2	13.5	14.2	16.8	18.0	(2.4)	(3.5)	(4.4)
Core profit margin	4.0	2.7	3.6	3.9	3.1	3.8	4.3	(0.3)	(0.2)	(0.3)

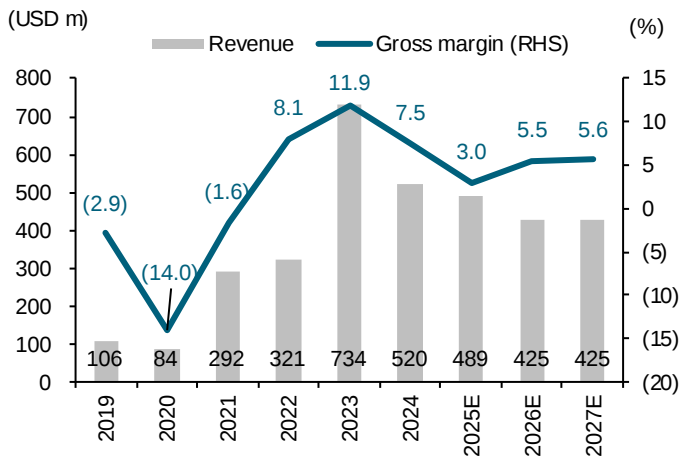
Sources: TTA, FSSIA estimates

Exhibit 7: TTA's TCE rate and shipping revenue

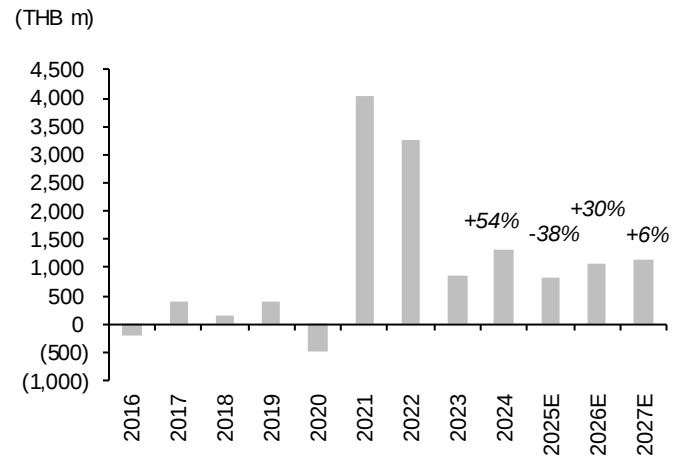
Sources: TTA, FSSIA estimates

Exhibit 8: Total revenue structure

Sources: TTA, FSSIA estimates

Exhibit 9: Revenue from offshore business

Sources: TTA, FSSIA estimates

Exhibit 10: Core profit

Sources: TTA, FSSIA estimates

DELTA ELECTRONICS (DELTA TB) - Unstoppable AI Demand; Upgrade to HOLD TP THB169.00

2H25 revenue outlook may exceed company guidance

We received highly positive takeaways from the Finansia Exclusive Talk event. AI order momentum remains very strong, driven both by DELTA's own developments and incremental orders from Delta Taiwan, following the completion and start of operations at DELTA's new Welgrow facility in 2H25. We expect AI revenue in 2H25 to accelerate, potentially doubling from 1H25, lifting AI's revenue contribution to 34% by end-2025 from 20% in 2Q25. Meanwhile, non-AI data center revenue is expected to grow 10–15% in 2H25. If achieved, total data center revenue (AI + non-AI) could reach 50% of revenue by end-2025, in line with DELTA's target.

AI strength fully offsets weakness in EV

EV order momentum remains weak, particularly in the US, while Europe shows only modest growth, insufficient to offset US softness. There is a risk that 2025 EV revenue could decline y-y more than the company's guidance. The positive side is that DELTA has tightened raw material and inventory management in the EV segment in recent quarters, which should reduce inventory provision expenses in 2H25. Importantly, growth from the data center is expected to fully offset the weakness in EV.

Margin supported by AI, but expenses remain high

Gross margin in 2H25 should improve h-h, supported by the rising mix of high-margin AI revenue, which should offset the negative impact of a stronger THB. While there will be no further litigation expenses, SG&A to sales is likely to stay high, driven by higher orders from Delta Taiwan will raise related fees. We expect fees to rise to 6–7% of sales in 2H25, from 4.4% in 1H25. In addition, DELTA may need to recognize upfront tariff expenses in 3Q25, which will subsequently be booked back as other income in the following quarter once customers take delivery. Notably, DELTA has agreed with customers that they will bear the full 19% tariff.

Upgrade our rating and TP to THB169

We expect 3Q25 net profit of THB6.2b (+34% q-q, +5% y-y). Given stronger-than-expected earnings momentum, we raise our 2026–27E profit by 16–20%, now implying y-y growth of 29% and 17.4%, respectively. This revision is supported by accelerating AI exposure, where demand continues to outpace supply. With growth prospects above peers, we revise up our target PE to 71x (+1.0 SD), deriving a new 2026 TP of THB169. The stock is trading at 2026–27E PE of 79x and 69x, reflecting solid growth expectations. As long as earnings remain on an uptrend and in line with market expectations, we believe the stock will sustain its premium multiple. We upgrade to HOLD or Trading Buy, suitable for investors with higher risk tolerance.

Exhibit 11: DELTA – 3Q25 earnings preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M24	9M25E	Change	2024	2025E	Change	% 9M25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	43,225	41,747	42,736	44,490	47,278	6.3	9.4	122,986	134,503	9.4	164,733	183,934	11.7	73.1
Cost of sales	31,298	31,368	31,809	33,381	34,276	2.7	9.5	91,865	99,466	8.3	123,233	135,210	9.7	73.6
Gross profit	11,927	10,379	10,927	11,109	13,001	17.0	9.0	31,121	35,037	12.6	41,500	48,724	17.4	71.9
SG&A	5,938	6,160	5,227	6,011	6,028	0.3	1.5	15,593	17,266	10.7	21,753	23,507	8.1	73.5
Operating profit	5,989	4,219	5,700	5,098	6,973	36.8	16.4	15,528	17,771	14.4	19,747	25,217	27.7	70.5
Interest expense	29	81	18	12	12	(4.0)	(59.2)	86	43	(49.9)	167	55	(67.1)	78.2
Tax expense	139	249	784	768	1,009	31.3	624.8	405	2,562	532.3	654	3,550	442.9	72.2
Other gain (Loss)	(285)	(2078)	503	103	0	nm	nm	853	606	(28.9)	(1225)	606	nm	100.0
Reported net profit	5,911	2,155	5,488	4,629	6,197	33.9	4.8	16,783	16,314	(2.8)	18,939	22,968	21.3	71.0
Core profit	6,196	4,233	4,985	4,931	6,197	25.7	0.0	15,931	16,113	1.1	20,164	22,589	12.0	71.3

Key Ratios (%)	(ppt)		(ppt)		(ppt)		(ppt)		(ppt)		(ppt)		(ppt)	
Gross margin (adjusted)	27.6	24.9	25.6	25.0	27.5	2.5	(0.1)	25.3	26.0	0.7	25.2	26.5	1.3	
SG&A to sales (adjusted)	13.7	14.8	12.2	13.5	12.8	(0.8)	(1.0)	12.7	12.8	0.2	13.2	12.8	(0.4)	
Operating margin	13.9	10.1	13.3	11.5	14.8	3.3	0.9	12.6	13.2	0.6	12.0	13.7	1.7	
Net margin	13.7	5.2	12.8	10.4	13.1	2.7	(0.6)	13.6	12.1	(1.5)	11.5	12.5	1.0	
Core margin	14.3	10.1	11.7	11.1	13.1	2.0	(1.2)	13.0	12.0	(1.0)	12.2	12.3	0.0	

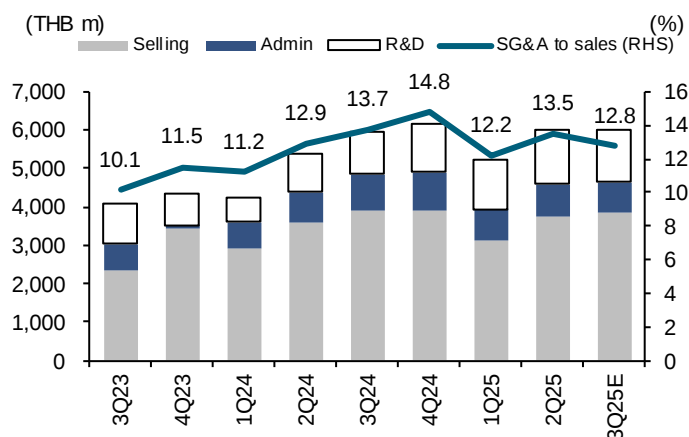
Operating Statistics														
THB total revenue (THB m)	43,225	41,747	42,736	44,490	47,278	6.3	9.4	79,761	87,226	9.4	164,733	183,934	11.7	73.1
FX rate (THB/USD)	35.5	34.0	34.0	33.3	32.0	(3.8)	(9.8)	36.3	33.6	(7.4)	35.3	32.8	0.9	
USD total revenue (USD m)	1,219	1,199	1,245	1,334	1,477	10.8	21.2	2,185	2,579	18.0	4,604	5,608	21.8	72.3
Technical service fees (THB m)	2,745	3,473	1,860	1,954	2,837	45.2	3.3	4,068	3,814	(6.2)	10,286	9,629	83.8	69.1
% to sales	6.4	8.3	4.4	4.4	6.0	1.6	(0.4)				6.2	5.2	2.4	

Revenue by segment (USD m)														
Power Electronics	681	654	725	751	891	18.7	30.9	1,167	1,476	26.5	2,503	3,319	14.7	71.3
Mobility	324	302	287	294	291	(1.0)	(10.0)	622	581	(6.6)	1,248	1,153	5.9	75.6
Infrastructure	182	210	199	249	255	2.3	40.0	339	448	32.2	731	982	15.5	71.6
Automation	32	32	33	37	37	0.0	15.6	54	70	29.6	119	144	8.2	74.3

Revenue contribution (%)														
Power Electronics	55.9	54.5	58.2	56.3	60.3	4.0	4.5							
Mobility	26.5	25.2	23.1	22.0	19.7	(2.3)	(6.8)							
Infrastructure	14.9	17.5	16.0	18.7	17.2	(1.4)	2.3							
Automation	2.6	2.7	2.7	2.8	2.5	(0.3)	(0.1)							

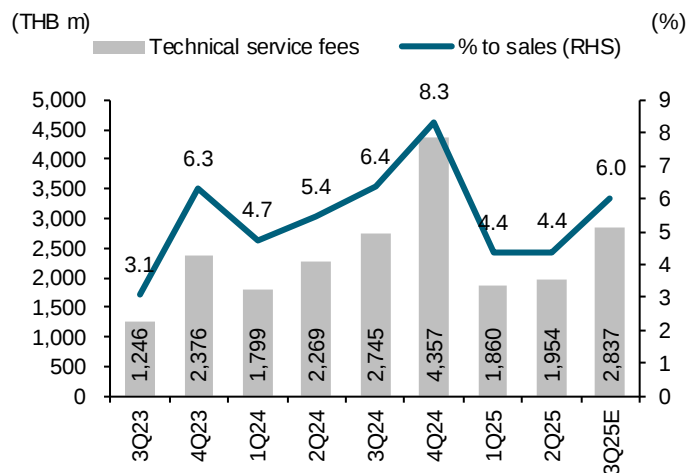
Sources: DELTA, FSSIA estimates

Exhibit 12: Quarterly SG&A to sales



Sources: DELTA, FSSIA estimates

Exhibit 13: Quarterly technical service fees to Delta Taiwan



Sources: DELTA, FSSIA estimates

Exhibit 14: Changes in key assumptions for DELTA

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total sales value (THB m)	183,934	219,689	254,531	177,044	203,698	233,310	3.9	7.9	9.1
Costs	135,210	159,934	184,790	130,658	150,940	172,416	3.5	6.0	7.2
Gross profit	48,724	59,755	69,742	46,385	52,758	60,894	5.0	13.3	14.5
SG&A expense	23,507	27,461	31,816	21,599	25,055	29,397	8.8	9.6	8.2
Interest expense	55	104	108	117	104	108	(52.8)	0.0	0.0
Reported net profit	22,968	29,687	34,855	22,431	25,558	29,081	2.4	16.2	19.9
Core profit	22,589	29,687	34,855	22,431	25,558	29,081	0.7	16.2	19.9
Key Ratios (%)									
Total revenue growth	11.7	19.4	15.9	7.5	15.1	14.5	4.2	4.4	1.3
Net profit growth	21.3	29.3	17.4	18.4	13.9	13.8	2.8	15.3	3.6
Core profit growth	12.0	31.4	17.4	11.2	13.9	13.8	0.8	17.5	3.6
Gross margin	26.5	27.2	27.4	26.2	25.9	26.1	0.3	1.3	1.3
SG&A to sales	12.8	12.5	12.5	12.2	12.3	12.6	0.6	0.2	(0.1)
Net margin	12.5	13.5	13.7	12.7	12.5	12.5	(0.2)	1.0	1.2
Core margin	12.3	13.5	13.7	12.7	12.5	12.5	(0.4)	1.0	1.2
Effective tax rate	13.7	12.5	12.5	12.5	12.5	12.5	1.2	0.0	0.0
Operating Statistics									
Total revenue (USD m)	5,608	6,657	7,713	5,365	6,173	7,070	4.5	7.9	9.1
FX rate (THB/USD)	32.8	33.0	33.0	33.0	33.0	33.0	(0.6)	0.0	0.0
Power electronics (USD m)	3,319	4,148	4,978	3,179	3,830	4,520	4.4	8.3	10.1
Infrastructure (USD m)	982	1,129	1,242	804	885	973	22.1	27.7	27.7
Automation (USD m)	144	158	174	131	144	158	10.0	10.0	10.0

Source: FSSIA estimates

Economic news

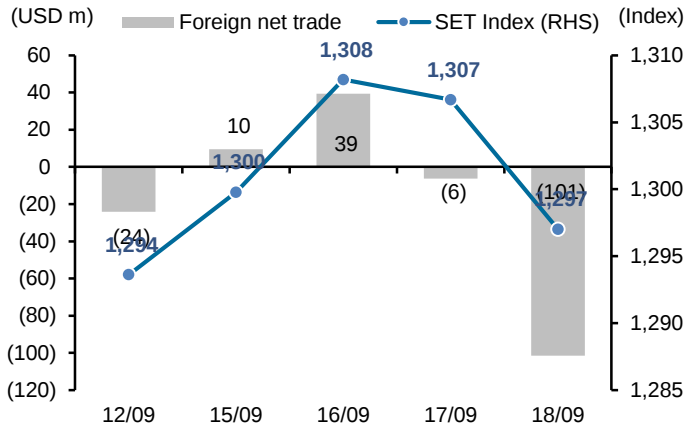
- [Thais still keen on Japan](#) BANGKOK POST: The number of Thais visiting Japan posted growth of 8.2% in the first eight months as the market rebounded from a two-month slump with a 2.4% uptick in August. The Tourism Authority of Thailand (TAT) hopes new flights to Sendai will help maintain the positive flow of Japanese arrivals to Thailand. The tally of Thais visiting Japan in the first eight months was 764,600, up 8.2% after slightly dropping by 4.6% and 9.1% in June and July, respectively, according to the Japan National Tourism Organization. Pattaraanong Na Chiangmai, deputy governor of international marketing for Asia and South Pacific at the TAT, said traffic between the two countries remained strong with new routes planned for the high season. Thai AirAsia X, which is scheduled to operate direct flights from Don Mueang airport in Bangkok to Sendai from Dec 1 this year, applied to receive a subsidy from the TAT's "Thailand Summer Blast" programme for this route.
- [Fiscal 2025 collection to miss target](#) BANGKOK POST: The government's revenue collection for fiscal 2025, which comes to a close at the end of this month, is expected to miss the state target. Although revenue collection is below the target, the government has sufficient treasury reserves to cover expenditure in the 2025 annual budget, which ends on Sept 30, said a source from the Finance Ministry who requested anonymity. The government's treasury reserves tally 405 billion baht. In the first 10 months of fiscal 2025 (October 2024–July 2025), the government collected net revenue of 2.25 trillion baht, up 1.8% or 40.8 billion baht compared with the same period last year, but 1.6% or 37.6 billion baht below target. The main reason for the shortfall was lower vehicle tax revenue, as the growing popularity of electric vehicles reduced collections because excise taxes on EVs are lower than those on internal combustion engine vehicles. In addition, value-added tax (VAT) from imported goods and corporate income tax collections also fell short of expectations.
- [Microsoft to build 3 Thai data centres amid national AI push](#) BANGKOK POST: Microsoft Thailand is constructing three local data centres under strategic partnerships to deliver localised cloud services. The company is also introducing advanced intelligence technologies to enable Thai organisations to become "frontier firms". Microsoft defines a frontier firm as an organisation that strategically adopts artificial intelligence (AI) to gain a competitive edge. "We are continuing our investment in Thailand through local data centres," said Dhanawat Suthumpun, managing director of Microsoft (Thailand) Co Ltd. The company also collaborated with EY and the Big Data Institute (BDI) to introduce a national AI sandbox to develop AI use cases.
- [Private sector wants confidence, liquidity, stimulus from new PM](#) BANGKOK POST: Prime Minister Anutin Charnvirakul on Thursday brought his economic ministers to meet the Thai Chamber of Commerce, which asked him in return to focus on confidence, liquidity and economic stimulus. Mr Anutin was accompanied by Ekniti Nitithanprapas, Auttapol Rerkpiboon, Suphatee Suthumpan and Vorapak Tanyawong, who are expected to be finance minister, energy minister, commerce minister and deputy finance minister respectively. The prime minister said his economic team members were familiar with the needs of the private sector and that his government would work for a quick economic recovery. Speaking after the meeting, he said his ministers had discussions with chamber members on urgent strategies to drive Thailand's economy, including funding, household debt, interest rates, energy costs, labour, logistics, and future opportunities for the nation. "I don't care whose policy it is, or where it comes from. If it benefits the nation and the public, I will make it happen. For the four months when our government leads the country, I guarantee our economy will not regress," said Mr Anutin.
- [New government considers ways to stabilise baht](#) BANGKOK POST: The new government will work with the Bank of Thailand to manage the baht, now trading at its strongest level in four years, and will monitor capital inflows and gold trading for any irregularities, the incoming finance minister said on Thursday. Ekniti Nitithanprapas told reporters that he had discussed stabilising the currency with Vitai Ratanakorn, who will take office as the central bank governor on Oct 1. Mr Ekniti also said that any unusual capital inflows or gold trading would be investigated, although his deputy-designate, Vorapak Tanyawong, acknowledged the baht could rise further due to foreign buying of Thai bonds and stocks. Mr Vorapak said in a Facebook post that the latest American interest rate cut and signals of two more later this year have narrowed the interest rate differential between Thailand and the US. This could encourage foreign investors to seek higher returns in emerging markets, especially in Thai bonds and capital markets across Southeast Asia, he said.

Corporate news

- [Central Retail shares slump on planned sale of Italy business](#) BANGKOK POST: Shares of Central Retail Corporation Plc (CRC) headed for their biggest decline in almost five years on Thursday after the Thai retailer announced a plan to sell its high-end Rinascente department store business in Italy, a move that investors expect will hurt the bottom line. The company is planning to sell Rinascente to Harn Central Department Store Co, a major shareholder, for €250 million (9.4 billion baht) to focus on its operations in Southeast Asia, it said in a filing to the Stock Exchange of Thailand on Wednesday. Harn Central also proposed to assume and repay the shareholder loan owed by CRC Holland BV, a Central Retail unit that operates Rinascente stores. Central Retail shares closed down 9% on Thursday afternoon at 22.40 baht, in heavy turnover worth 2 billion baht, extending this year's decline to more than 33%. The transaction is subject to shareholders' approval in a meeting scheduled for Nov 6.

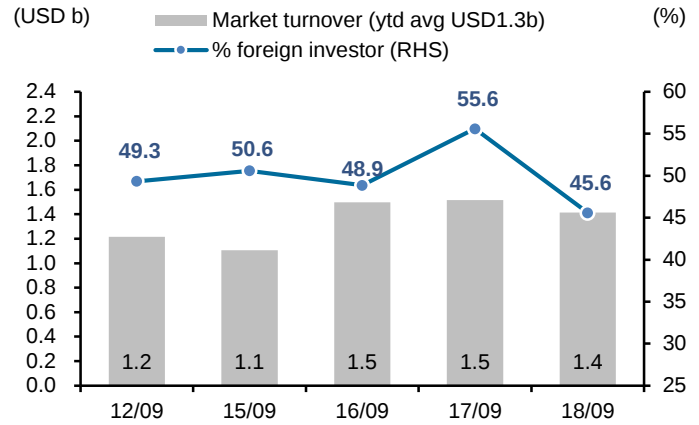
- [GC Partners with Chitralada Institute on Refinery Innovation](#) BANGKOK POST: To strengthen refinery operations and develop future-ready talent, PTT Global Chemical Public Company Limited (GC) has entered into an academic and research partnership with Chitralada Technology Institute. The Memorandum of Understanding (MoU), signed by GC Chief Executive Officer Mr Tossaporn Boonyapipat and Institute President Associate Professor Dr Khunying Sumonta Promboon, marks a joint commitment to advancing industrial innovation and education. The collaboration focuses on jointly researching and developing software to analyse and predict the condition of refinery equipment and machinery, with the aim of enhancing maintenance efficiency, reducing costs, and enabling practical application across the wider industry. This partnership will also provide students with opportunities to gain hands-on experience by addressing real-world challenges from GC's operations, equipping them with skills aligned to labour market needs. Both parties will combine knowledge and expertise to develop prototype software and share resources to create solutions tailored to industrial requirements. The initiative supports GC's "3 Smart" strategy – Smart Plant, Smart Sales & Marketing, and Smart Work Process – which leverages digitalisation and innovation to drive business transformation. GC is confident the collaboration will not only improve operational efficiency but also lay a crucial foundation for developing a new generation of skilled professionals ready to grow sustainably with the industry.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: 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	1,297.01	(0.7)	(0.8)	(0.5)	(1.1)	(2.0)	(0.2)	(0.9)	(0.5)	(1.1)	(1.4)
-5D	1,288.03	0.7	(0.5)	(1.9)	0.2	(0.0)	0.3	1.7	0.3	0.8	(2.5)
-1M	1,235.76	5.0	4.0	(1.5)	3.0	11.8	2.1	7.9	8.4	2.3	15.6
-3M	1,068.73	21.4	14.5	9.8	9.4	23.6	14.2	30.2	32.7	38.5	28.3
-6M	1,189.66	9.0	6.2	1.1	6.7	(7.8)	(0.5)	(1.0)	19.4	0.3	15.5
-1Y	1,454.84	(10.8)	(15.1)	4.2	(0.8)	(27.0)	(15.7)	(26.6)	(12.5)	(29.2)	(9.8)
WTD	1,293.62	0.3	(0.6)	(1.7)	0.7	(0.3)	0.1	1.9	0.1	(0.7)	(2.5)
MTD	1,236.61	4.9	2.8	(1.7)	1.1	11.5	6.1	9.6	5.6	9.0	4.3
QTD	1,089.56	19.0	14.3	8.3	6.4	17.6	11.6	21.5	26.5	31.2	21.3
End of last year	1,400.21	(7.4)	(6.8)	4.7	(2.9)	(18.1)	(9.5)	(16.7)	12.6	(24.9)	(2.5)

Source: Bloomberg

Exhibit 18: 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	1,297.01	(7.4)	33.16	42,550	1,283	(2,611)	3,199	(562)	(23)	1,847
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	1,297.01	(10.5)	32.29	45,331	1,404	(274)	(30)	(188)	492	390
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	1,297.01	(10.5)	31.97	44,063	1,378	(103)	22	(139)	221	595
2025YTD	1,297.01	(7.4)	33.16	42,550	1,283	(2,611)	3,199	(562)	(23)	1,847
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
18/9/2025	1,297.01		31.80	44,930	1,413	(101)	110	(5)	(3)	(10)

Source: Bloomberg

Exhibit 19: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
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	--
9/23/2025 23:30	Customs Exports YoY	Aug	6.70%	--	11.00%	--
9/23/2025 23:30	Customs Imports YoY	Aug	9.30%	--	5.10%	--
9/23/2025 23:30	Customs Trade Balance	Aug	\$1200m	--	\$322m	--
9/25/2025-9/30/2025	Mfg Production Index ISIC NSA YoY	Aug	--	--	-3.98%	--
9/25/2025-9/30/2025	Capacity Utilization ISIC	Aug	--	--	57.37	--
9/30/2025 3:00	BoP Current Account Balance	Aug	--	--	\$2200m	\$2214m
9/30/2025 3:30	Exports YoY	Aug	--	--	9.70%	--
9/30/2025 3:30	Exports	Aug	--	--	\$28076m	--
9/30/2025 3:30	Imports YoY	Aug	--	--	4.50%	--
9/30/2025 3:30	Imports	Aug	--	--	\$25562m	--
9/30/2025 3:30	Trade Balance	Aug	--	--	\$2514m	--
9/30/2025 3:30	BoP Overall Balance	Aug	--	--	\$3506m	--
9/30/2025 20:30	S&P Global Thailand PMI Mfg	Sep	--	--	52.7	--
10/01/2025 3:30	Business Sentiment Index	Sep	--	--	47.5	--
10/05/2025-10/06/2025	CPI YoY	Sep	--	--	-0.79%	--
10/05/2025-10/06/2025	CPI NSA MoM	Sep	--	--	-0.01%	--
10/05/2025-10/06/2025	CPI Core YoY	Sep	--	--	0.81%	--
10/06/2025-10/14/2025	Consumer Confidence	Sep	--	--	50.1	--
10/06/2025-10/14/2025	Consumer Confidence Economic	Sep	--	--	44.1	--
10/08/2025 3:00	BoT Benchmark Interest Rate	8-Oct	--	--	1.50%	--

Source: Bloomberg

Exhibit 20: 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 21: 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	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	Queen Sirikit National Convention Center, 2 floor, Room MR210, No. 60 Ratchadaphisek 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 at Grand Interlink Meeting Room, 7th Floor, No. 48 Interlink Building, Soi Rungrueng, Ratchadapisek Road, Samsennok, Huai Khwang, Bangkok 10310, and via electronic media (E-EGM)
KPNREIT	30/9/2025	29/10/2025	1/1/2025	The meeting will be conducted through electronic media (E-Meeting)
CRC	1/10/2025	6/11/2025	Connected transaction	Electronic Meetings

Source: SET

Exhibit 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	9/17/2025	15,000	3.45	Buy	0.05
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/17/2025	55,500	1.99	Buy	0.11
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/17/2025	40,000	1.98	Buy	0.08
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/17/2025	15,500	0.44	Buy	0.01
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Common Shares	9/17/2025	354,900	1.42	Buy	0.50
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Common Shares	9/17/2025	117,300	1.41	Buy	0.17
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Common Shares	9/17/2025	100,000	1.40	Buy	0.14
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	9/15/2025	25,000	0.90	Buy	0.02
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	9/17/2025	50,000	0.91	Buy	0.05
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	9/17/2025	50,000	0.92	Sell	0.05
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	9/15/2025	25,000	0.90	Buy	0.02
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	9/17/2025	50,000	0.91	Buy	0.05
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	9/17/2025	50,000	0.92	Sell	0.05
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	9/17/2025	11,000	303.75	Buy	3.34
Panjawattana Plastic (PJW)	Malee Hemmontharop	Common Shares	9/16/2025	30,000,000	2.08	Sell	62.40
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/10/2025	6,000	2.02	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/11/2025	9,000	2.00	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/12/2025	9,500	2.01	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/15/2025	15,000	2.04	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/16/2025	11,900	2.04	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/17/2025	9,000	2.04	Buy	0.02
Pp Prime (PPPM)	Theera Kitjarurat	Common Shares	9/17/2025	2,100,000	0.40	Sell	0.84
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	9/17/2025	300,000	0.64	Buy	0.19
Pranda Jewelry (PDJ)	Sunantan Tiasuwan	Common Shares	9/17/2025	11,000	1.30	Buy	0.01
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	9/17/2025	110,000	183.05	Buy	20.14
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/9/2025	20,800*	4.98	Buy	0.10
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/9/2025	20,800*	4.98	Buy	0.10
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/9/2025	20,800	4.98	Buy	0.10
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/18/2025	11,000	4.98	Buy	0.05
SKY ICT (SKY)	Raj Tantananta	Common Shares	9/17/2025	10,000	15.00	Sell	0.15
Sahamitr Pressure Container (SMPC)	Benjawan Tharincharoen	Common Shares	9/17/2025	70,800	9.05	Buy	0.64
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	9/17/2025	40,000	1.95	Buy	0.08
SG Capital (SGC)	Piranart Chokwatana	Common Shares	9/17/2025	17,000	1.17	Sell	0.02
AMR Asia (AMR)	Natthachai Siriko	Common Shares	9/17/2025	60,000	0.55	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	9/16/2025	20,000	1.32	Buy	0.03
Heng Leasing and Capital (HENG)	Bunthid Supasatitkul	Common Shares	9/16/2025	702,900	1.20	Sell	0.84

Source: *Revoked by Reporter; SEC

Exhibit 23: 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	7.35	0.0%	-
META06	22/09/2025	0.00207	Baht	-	-	24/10/2025	3.12	0.1%	-
META80	22/09/2025	0.00207	Baht	-	-	24/10/2025	3.12	0.1%	-
QQQM19	22/09/2025	0.0173	Baht	-	-	17/10/2025	15.70	0.1%	-
INETREIT	23/09/2025	0.0666	Baht	01/07/2025 - 31/07/2025	Both	08/10/2025	10.80	0.6%	10
HSHD23	24/09/2025	0.33074	Baht	-	-	24/10/2025	6.35	5.2%	-
SP500US19	26/09/2025	0.0288	Baht	-	-	17/10/2025	12.50	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	6.30	1.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.05	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	29.00	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.90	1.5%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.35	1.6%	-
SYNTEC	30/09/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	17/10/2025	1.95	2.6%	1
PTT	01/10/2025	0.9	Baht	01/01/2025 - 30/06/2025	Both	17/10/2025	33.00	2.7%	1
TFMAMA	01/10/2025	2.54	Baht	01/01/2025 - 30/06/2025	Both	15/10/2025	196.50	1.3%	1
JPMUS19	06/10/2025	0.08	Baht	-	-	17/11/2025	19.90	0.4%	-
MA80	09/10/2025	0.0024	Baht	-	-	02/12/2025	1.88	0.1%	-
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	9.50	0.1%	-
ABBV19	15/10/2025	0.0439	Baht	-	-	08/12/2025	7.10	0.6%	-
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.20	0.3%	-
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	11.20	3.7%	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	6.35	1.8%	-

Source: SET

Exhibit 24: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28P2603A	19/09/2025	BABA	MACQ	Put	SET	03/04/2026	130
BBL19C2602A	19/09/2025	BBL	YUANTA	Call	SET	12/02/2026	196.5
CENTEL13C2602A	19/09/2025	CENTEL	KGI	Call	SET	07/02/2026	44
CK01C2602A	19/09/2025	CK	BLS	Call	SET	12/02/2026	23.5
CPALL01C2602A	19/09/2025	CPALL	BLS	Call	SET	12/02/2026	60.25
CRC01C2602B	19/09/2025	CRC	BLS	Call	SET	12/02/2026	31.5
EA13C2602B	19/09/2025	EA	KGI	Call	SET	07/02/2026	5.75
EA13C2602C	19/09/2025	EA	KGI	Call	SET	07/02/2026	5.95
EA13P2601A	19/09/2025	EA	KGI	Put	SET	10/01/2026	2.04
HSI28C2512B	19/09/2025	HSI	MACQ	Call	SET	08/01/2026	32,400.00
HSI28P2511D	19/09/2025	HSI	MACQ	Put	SET	03/12/2025	23,800.00
HSI28P2512B	19/09/2025	HSI	MACQ	Put	SET	08/01/2026	22,400.00
JMART01C2601B	19/09/2025	JMART	BLS	Call	SET	15/01/2026	12.8
KBANK01C2602A	19/09/2025	KBANK	BLS	Call	SET	12/02/2026	195
KTC13P2601A	19/09/2025	KTC	KGI	Put	SET	10/01/2026	19.5
SET5001C2512G	19/09/2025	SET50	BLS	Call	SET	07/01/2026	975
SET5001P2512H	19/09/2025	SET50	BLS	Put	SET	07/01/2026	700
SPRC01C2602A	19/09/2025	SPRC	BLS	Call	SET	12/02/2026	6.85
TRUE01C2602A	19/09/2025	TRUE	BLS	Call	SET	12/02/2026	13.4
VGI01C2603B	19/09/2025	VGI	BLS	Call	SET	13/03/2026	3.02
VGI19C2602A	19/09/2025	VGI	YUANTA	Call	SET	12/02/2026	2.58

Source: SET