

22 SEPTEMBER 2025

SPOTLIGHT ON THAILAND

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Indices	Index as of 19-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,293	(0.3)	(7.7)	(2,711)
China SHCOMP	3,820	(0.3)	14.0	
Hong Kong HSI	26,545	0.0	32.3	
India SENSEX	82,626	(0.5)	5.7	(15,203)
Indonesia JCI	8,051	0.5	13.7	(3,546)
Korea KOSPI	3,445	(0.5)	43.6	(977)
MY FBMKLCI	1,598	(0.0)	(2.7)	
PH PCOMP	6,264	0.5	(4.0)	(721)
SG FSSTI	4,303	(0.2)	13.6	
Taiwan TWSE	25,578	(0.7)	11.0	8,342
VN VNINDEX	1,659	(0.4)	30.9	(3,375)
MSCI Emerging	1,341	(0.4)	24.7	
Nikkei 225	45,046	(0.6)	12.9	
FTSE 100	9,217	(0.1)	12.8	
CAC 40	7,854	(0.0)	6.4	
DAX	23,639	(0.1)	18.7	
Dow Jones	46,315	0.4	8.9	
Nasdaq	22,631	0.7	17.2	
S&P 500	6,664	0.5	13.3	
Brent	66.68	0.2	(10.5)	
Dubai	67.27	(1.8)	(10.4)	
WTI	62.68	0.1	(12.5)	
GOLD	3,685.30	0.1	40.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,455	30,646	(3,190)	61
Retail	14,968	11,849	3,119	28
Prop Trade	2,378	2,748	(369)	5
Local Institution	3,180	2,739	441	6
Total Trade	47,982	47,982	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	19/09/2025	19/08/2025	31/12/2024	19/09/2024
THB/USD	31.85	32.51	34.10	33.09
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	1.32	1.34	2.25	2.49
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	19/09/2025	19/08/2025	31/12/2024	19/09/2024
Brent	66.68	67.73	74.64	74.49
Dubai	67.27	66.36	75.11	75.11
WTI	62.68	63.66	71.72	71.92
Gold	3,685	3,372	2,625	2,629
Baltic Dry	2,203	1,944	997	1,977
(USD/ton)	19-Sep-25	12-Sep-25	25-Dec-20	20-Sep-24
Coal	101.16	102.00	84.45	138.27
% change	(0.8)	(9.0)	19.8	(26.8)

* 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:

Thailand Equity Trading:

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Published Reports

CENTRAL RETAIL CORP (CRC TB) - Less exciting short-term growth; Downgrade to HOLD TP THB23.00

Divestment of La Rinascente, Italy department store

CRC announced that it has received an offer from HCDS (35.06% owned by CRC) to acquire 100% of Rinascente in Italy for EUR250m (THB9.4b), and a repayment of Rinascente's EUR141m (THB5.3b) loans to CRC. Net proceeds after tax are expected at THB13b. The transaction requires shareholder approval on 6 Nov-25, with at least a three-fourths majority excluding HCDS, though Chirathivat family members are eligible to vote. The implied P/E and adjusted P/E of 9x and 14.4x are lower than CRC's multiples but broadly in line with global department store peers.

We expect a net negative impact in the short-term

CRC explained that the divestment reflects its strategy to refocus on high-growth markets such as Thailand and Vietnam, while exiting low-growth European operations. Positives include debt repayment, cash returns to shareholders via special dividends, and reduced exposure to European risks. However, we see a negative impact on CRC's bottom line after the divestment of Rinascente as it contributed 10–12% of profit. Although the restructuring is aligned with the company's long-term strategy, we view the transaction as creating negative sentiment in the short term.

We cut 2025-26E earnings by 1% and 10%

Assuming the divestment will be completed by Dec-25, we revised our core profit forecasts for 2025–27E by -1%/-10%/-9%, respectively. CRC is set to recognize a one-off gain of THB6b in 4Q25 (EUR250m sale price – EUR47m net book value – EUR42.5m tax). However, Rinascente's earnings contribution will be excluded from CRC's bottom line from late 2025 onward. Core profit for 2025 is expected to decline 10.2% y-y due to weaker SSS and Go Wholesale losses, while 2026 core profit is expected to drop 3.4% y-y. We have not yet factored in CRC's new expansion plans in Vietnam, as we will wait for further clarity on strategy.

Downgrade to HOLD amidst less exciting 2026 growth

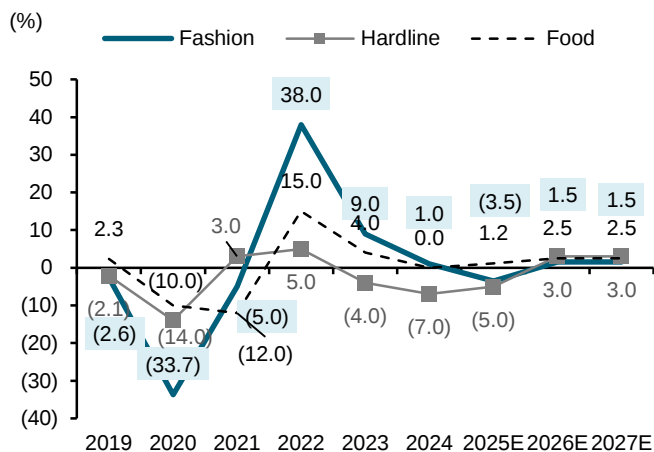
We maintain a positive view on CRC's long-term growth prospects. However, given a y-y decline in earnings momentum for 2025-26, we downgrade our recommendation to HOLD (from BUY) and roll over our DCF-based TP to 2026 (7.2% WACC and 2.0% terminal growth rate) at THB23.0. The upside to our 2026 TP remains limited.

Exhibit 1: Key changes in assumptions

	Actual	Current			Previous			Change		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue (THB m)	262,542	261,140	256,601	268,606	265,252	276,835	289,253	(1.6)	(7.3)	(7.1)
SSSG Fashion (%)	1.0	(4.3)	1.5	1.5	(4.4)	1.5	1.5	0.1	0.0	0.0
SSSG Hardline (%)	(7.0)	(5.6)	3.0	3.0	(5.6)	3.0	3.0	0.0	0.0	0.0
SSSG Food (%)	0.0	(2.5)	3.3	3.5	(2.5)	3.3	3.5	0.0	0.0	0.0
Gross margin (%)	26.5	25.4	23.7	23.7	25.5	25.4	25.4	(0.1)	(1.7)	(1.7)
SG&A to sales (%)	27.4	27.1	25.7	25.5	27.2	27.0	26.8	(0.1)	(1.3)	(1.3)
Net profit (THB m)	8,136	13,554	7,583	8,552	7,582	8,423	9,397	78.8	(10.0)	(9.0)
Core profit (THB m)	8,742	7,852	7,583	8,552	7,915	8,423	9,397	(0.8)	(10.0)	(9.0)
Core EPS (THB)	1.45	1.30	1.26	1.42	1.31	1.40	1.56	(0.8)	(10.0)	(9.0)

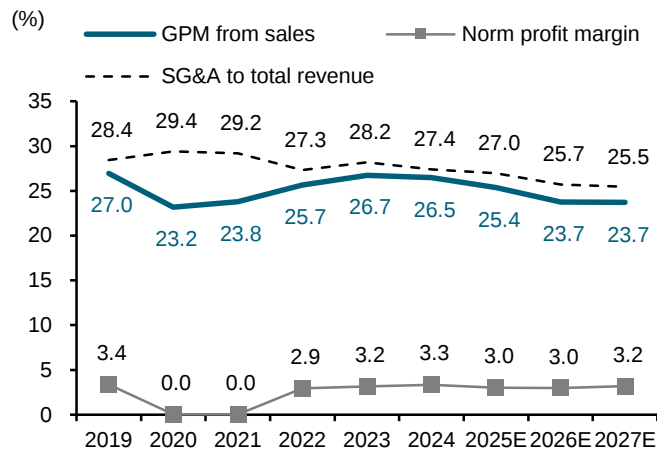
Source: FSSIA estimates

Exhibit 2: SSS momentum by businesses



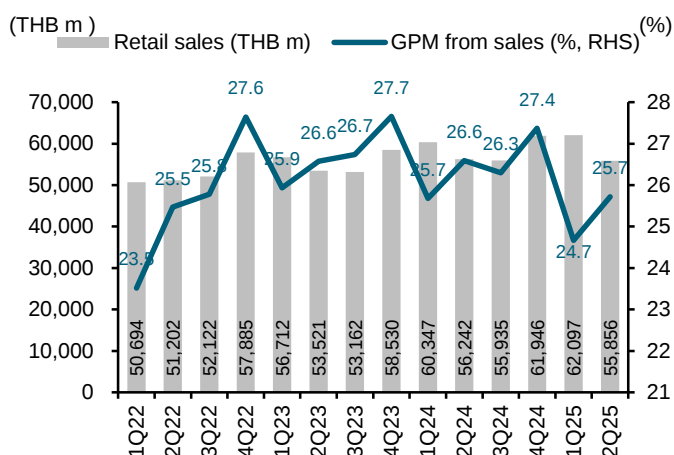
Sources: CRC; FSSIA's compilation

Exhibit 3: Yearly profitability momentum



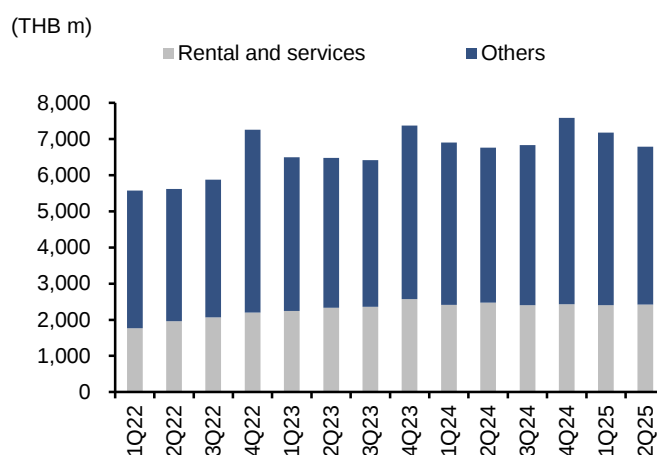
Sources: CRC; FSSIA's compilation

Exhibit 4: Retail sales and GPM by quarter



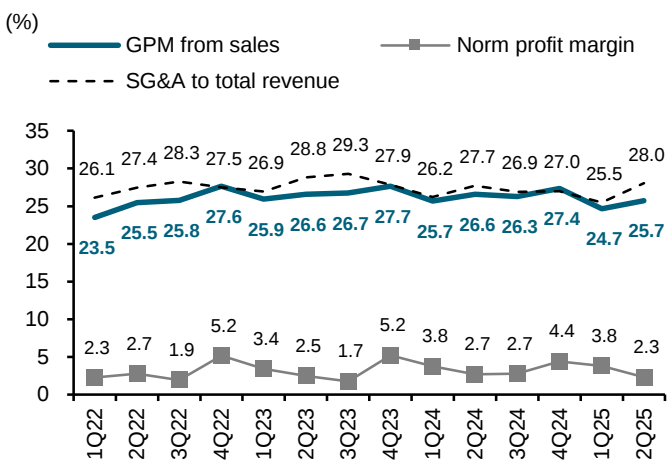
Sources: CRC; FSSIA's compilation

Exhibit 5: Rental income momentum



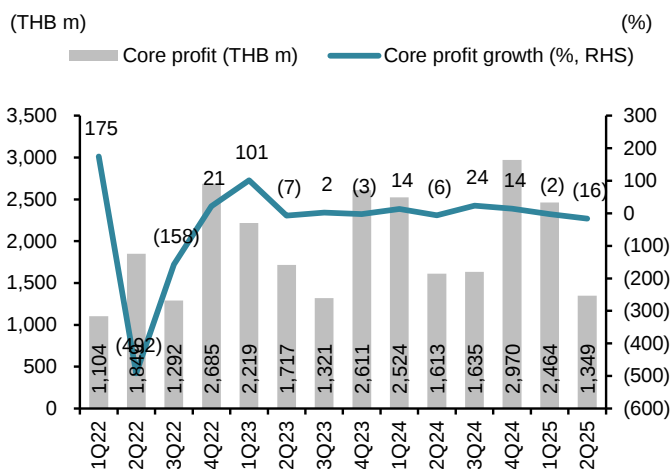
Sources: CRC; FSSIA's compilation

Exhibit 6: Quarterly profitability



Sources: CRC; FSSIA's compilation

Exhibit 7: Core profit and growth momentum



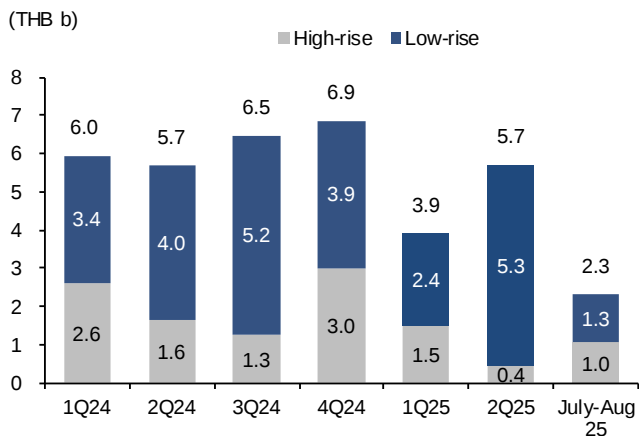
Sources: CRC; FSSIA's compilation

SC ASSET CORPORATION (SC TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB2.00

Highlights

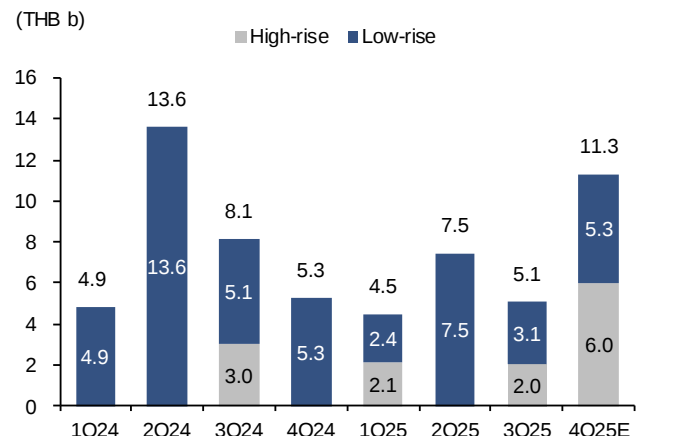
- We attended a site visit on 18 Sep at two newly launched low-rise highlight projects in 2Q–3Q25, namely MATTER Ngamwongwan and SONLE Residences.
- SC introduced a new premium townhome brand project in late June, named MATTER Ngamwongwan (THB350m, priced at THB6m-9m per unit), offering 44 units. The project has received a strong response, achieving presales of 29 units, with three units already transferred in 2Q25, another seven scheduled for transfer in 3Q25, and the remaining units in 4Q25. Presales have exceeded the target, supported by its potential location with convenient transportation and limited supply in the area. Its success is also expected to stem from modern design and functionality that appeal to the new generation. Sales progress remains strong, and SC targets to sell out this project by mid-2026. Moreover, the success of this new strategy could encourage SC to develop future projects under the MATTER brand in new locations.
- SC continues to develop one-of-a-kind projects in the niche luxury residential segment each year. In 3Q25, it introduced the SONLE Residences project (THB1.65b, priced at THB260-400m per unit), offering only five units of ultra-luxury residences located on Ratchadaphisek Road. The key selling point lies in its exclusive private residences, which combine luxury living with harmony in nature. The project has achieved presales of one unit, scheduled for transfer in 4Q25, and SC targets to close the project next year.
- SC's July–August presales totaled THB2.3b, comprising 55% from low-rises and 45% from condos. The company has already launched its planned 3Q25 pipeline, totaling THB5b—two low-rise projects (THB3.1b) and one condo (THB2b). Low-rise sales remain sluggish, while the take-up rate of the new condo project stands at a moderate 20% (vs the 30–40% target for this year). However, September presales should improve, supported by the sales event at Central Ladprao, which could generate around THB1.6b. We view the company's 3Q25 presales target of THB7b as challenging, while we expect THB4.5b–5b to be achievable, down both q-q and y-y.
- Preliminary, we project 3Q25 core profit to be flat q-q but decline y-y. Transfers are expected to slightly increase q-q but fall y-y, while GPM is likely to remain stable compared to 1H25 at 28%, pressured by price promotions. However, SC may record extra gains from a land sale to a new JV condo project in 3Q25, which is expected to support q-q growth in its 3Q25 net profit.
- We maintain our 2025 net profit forecast at THB1.4b (-16% y-y). The share price has rallied sharply over the past two weeks, but we believe its core operations have yet to show a clear recovery.

Exhibit 8: Quarterly presales



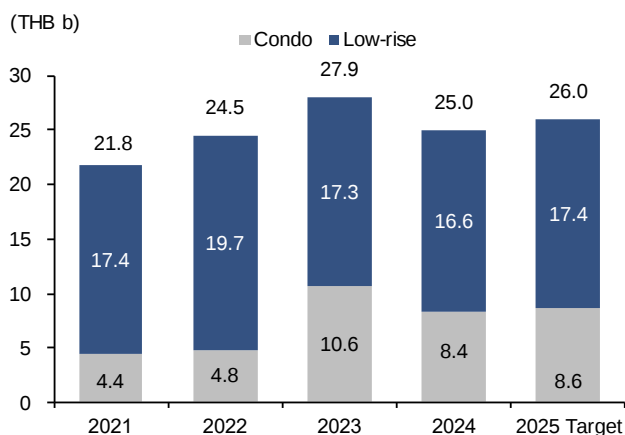
Sources: SC; FSSIA's compilation

Exhibit 9: Quarterly new launches



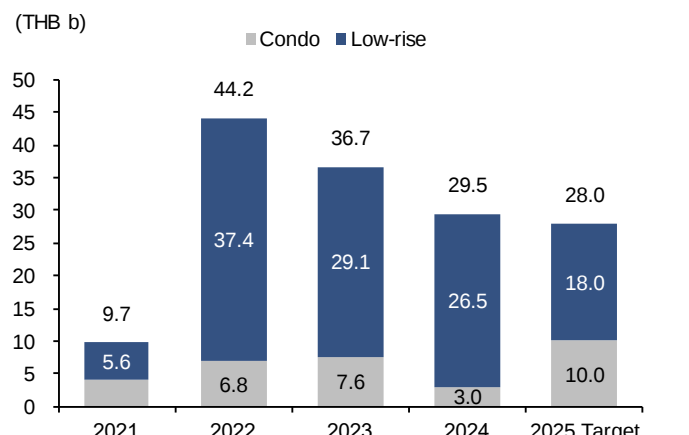
Sources: SC; FSSIA's compilation

Exhibit 10: Yearly presales



Sources: SC; FSSIA's compilation

Exhibit 11: Yearly new launches



Sources: SC; FSSIA's compilation

Economic news

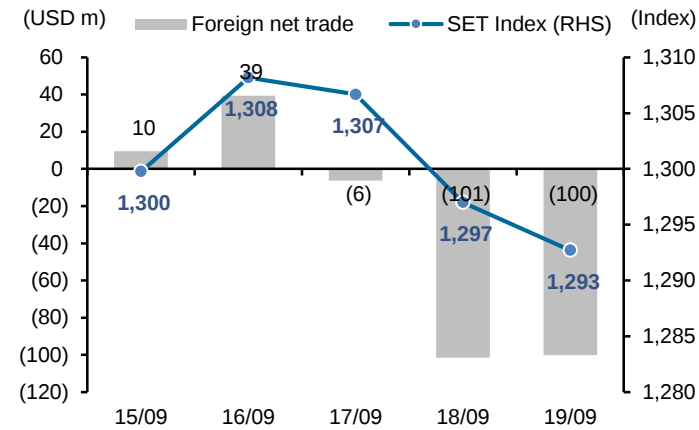
- **Tourism council lists urgent issues** BANGKOK POST: The Tourism Council of Thailand (TCT) has urged the new cabinet to place cannabis smokers in specific zones, while working to prevent foreigners from stealing local jobs in tourism and encouraging hotels to register. "This year is the right time to restructure the tourism ecosystem to fix Thailand's unsafe image and fairly distribute tourism income to local operators," said Ratchaporn Poolsawadee, vice-president of TCT. Mr Ratchaporn said the government and incoming tourism minister Atthakorn Sirilatthayakorn in particular should clearly regulate rampant cannabis use in large cities, as some tourist segments are uncomfortable with it, particularly families. He said a large number of foreign tourists and local teenagers illegally use these products. In Koh Samui, there are roughly 600 cannabis shops. The TCT is not opposed to people using cannabis for leisure purposes, but it should be strictly controlled in certain zones, said Mr Ratchaporn. As geopolitical tensions have pushed more foreigners, including from Russia and Israel, to relocate to Thailand, he said problems with nominee companies and illegal foreign workers have worsened this year.
- **BoT sees no unusual baht speculation** BANGKOK POST: The Bank of Thailand has not detected any irregular speculation in baht trading, despite the currency's continued appreciation against the greenback. Chayawadee Chai-anant, assistant governor for the corporate relations group at the central bank, attributed the baht's strength primarily to a weaker dollar. Greater clarity in domestic politics also lifted investor confidence, while Thailand's gold trade further supported the currency, she said. "Although the baht has appreciated against the dollar more than some regional peers, the central bank has not observed any irregular signs of baht speculation," said Ms Chayawadee. "Capital inflows into Thai markets remain normal." Year-to-date the baht has strengthened by around 7% against the dollar. Foreign capital recorded a net outflow from the Thai stock market, but a net inflow into the bond market. During Sept 1-17, foreign investors posted a net capital outflow of about US\$100 million from the Thai stock market, while the local bond market had a net inflow of \$534 million, according to the central bank. She said the central bank observed a decline in net errors and omissions in the balance of payments for September following data revisions.
- **Thailand to cut borrowing by 8% as public debt nears legal cap** BANGKOK POST: Thailand plans to reduce government borrowing by about 8% in the year starting October to maintain fiscal discipline as public debt approaches the legal limit, according to people familiar with the matter. About 992 billion baht, or 42% of the total 2.37 trillion baht, will be fresh borrowing to mainly finance the budget deficit, while the rest is for refinancing and restructuring of existing debt, said the people, who declined to be identified as they aren't authorised to discuss the information before it's made public. The Public Debt Management Office held a virtual meeting with bond traders on Friday afternoon, according to the people. The debt office plans to sell about 1.3 trillion baht of government bonds next fiscal year, according to the people. Debt auctions in the October-December period is set at no more than 322 billion baht, they said. Patchara Anuntasilpa, director-general of the Public Debt Management Office, declined to comment on the plan. The government decided to pencil in only borrowings with concrete plans and may adjust the plan later if needed, the people said. The plan compares with an 8% increase in borrowing for the current fiscal year. Thailand's public debt is poised to keep rising every year through 2029, approaching the government-imposed cap of 70% of gross domestic product. Reuters reported the plan earlier.
- **Bank of Thailand intervenes to slow currency moves: official** BANGKOK POST: Thailand's central bank has intervened to slow the baht's movement, an assistant governor said on Friday after the baht rose to its strongest levels in four years, threatening the country's struggling economy. "The central bank is closely monitoring and managing the movements of the baht during this period, as evidenced by the increase in foreign reserves," Chayawadee Chai-anant told reporters. "Our approach remains the same, ensuring the baht does not fluctuate or move too fast." The baht stood at around 31.87 per dollar on Friday, and is up about 8% this year, the second-largest gain amongst Asian currencies, behind only the Taiwan dollar. The currency's strength relative to regional peers is seen as a threat to exports and tourism, both key drivers of Southeast Asia's second-largest economy. The baht's recent surge has been driven by a weaker dollar, a current account surplus, gold trading and political clarity, Ms Chayawadee added. Recently appointed Prime Minister Anutin Charnvirakul's new cabinet has now received royal approval.
- **Wars and Geopolitical Tensions Drive Global Oil Prices Higher** BANGKOK POST: Global crude oil prices have edged higher in recent months as prolonged wars and geopolitical tensions continue to disrupt energy supplies. Between July 1 and September 15, 2025, ICE Brent crude rose by US\$1.51 per barrel from the previous quarter, averaging US\$68.16 per barrel. The increase was driven mainly by the escalating war between Russia and Ukraine. Although US President Donald Trump and Russian President Vladimir Putin met in Alaska on August 15 to discuss a peace deal and ceasefire, the summit ended without agreement, and both sides continued retaliatory strikes. In August, Ukraine launched drone attacks on Russian energy facilities, including the Volgograd refinery, with capacity of 290,000 barrels per day (bpd), the Ust-Luga export terminal (700,000 bpd), and the Druzhba crude pipeline (800,000 bpd). The strikes disrupted about 1.1 million bpd of refining capacity, equivalent to more than 17% of Russia's total 6.5 million bpd capacity. Russia retaliated by targeting power plants in Odesa and Chernihiv, cutting electricity to more than 60,000 people. Tensions also flared in the Middle East. On August 20, Israel intensified operations in Gaza City following a parliamentary resolution sought by Prime Minister Benjamin Netanyahu. Meanwhile, US-Iran nuclear talks stalled, prompting President Trump and Mr. Netanyahu to warn of possible strikes should Tehran resume uranium enrichment linked to weapons development. On August 28, the E3 nations — France, Germany and the UK — petitioned the UN Security Council to reinstate sanctions after Iran's non-compliance with the Joint Comprehensive Plan of Action. The sanctions are due to take effect by September 27. Beyond these conflicts, trade friction between Washington and Beijing eased after the US extended tariff exemptions for 90 days until November 10. However, Washington doubled import tariffs on India from 25% to 50% over its continued purchases of Russian crude. New Delhi reaffirmed it would keep importing, limiting the impact on global supply. PTT Plc's international market analysis team forecasts ICE Brent prices in Q4/2025 to range between US\$65 and US\$75 per barrel, with downward pressure expected from increased supply. Eight OPEC+ members — Saudi Arabia, Russia, Iraq, the UAE, Kuwait, Kazakhstan, Algeria and Oman — are set to unwind 2.34 million bpd of voluntary cuts beginning in April to October 2025 to regain market share. Analysts are also monitoring the hurricane season, expected to peak in September. The US National Oceanic and Atmospheric Administration (NOAA) projects 6-10 hurricanes this year, down from 11 hurricanes in 2024, which could curtail Gulf of Mexico output.

- **[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. She said the Tohoku region has been pushing for direct flights for many years, after Thai Airways International (THAI) stopped serving this route during the pandemic. This region has potential to increase Japanese arrivals as tourists would have a more convenient travel option, instead of catching connecting flights in Tokyo to Thailand, said Ms Pattaraanong.

Corporate news

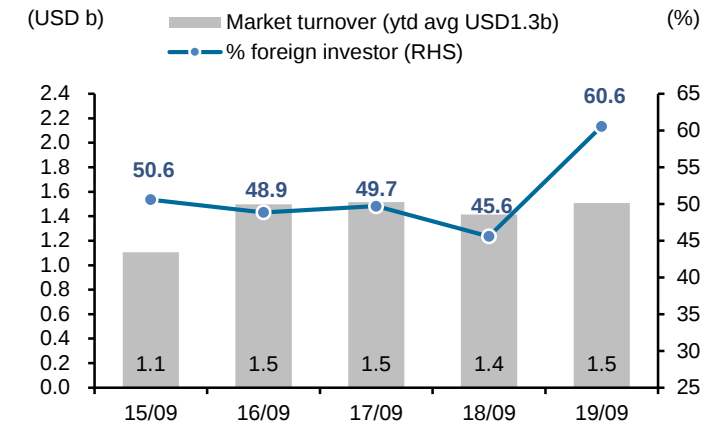
- **[Central Retail to book B6bn profit from Rinascente sale](#)** BANGKOK POST: Central Retail Corporation Plc (CRC) says it expects to realise a post-tax profit of about 6 billion baht on the sale of Rinascente, its luxury department store business in Italy, in a deal valued at about 14.7 billion baht. The SET-listed company said that its board on Sept 17 approved the transaction with Harnng Central Department Store (HCDS), a non-listed unit of the Central Group. CRC said the divestment aligns with its portfolio optimisation strategy, enabling the company to focus on its core growth markets of Thailand and Vietnam. Proceeds from the sale will be used to strengthen its financial position, repay debt and support further investments. The company also announced plans to allocate about 7.7 billion baht from the proceeds for a special dividend payout to shareholders, equivalent to 1.28 baht per share. Chief financial officer Panet Mahankanurak said the decision reflects the group's commitment to concentrating on markets where it has expertise and sees strong potential for growth.
- **[Thai banks told to step up scam vigilance](#)** BANGKOK POST: The Securities and Exchange Commission (SEC) has urged Thai banks to tighten their account opening procedures and enforce stricter Know Your Customer standards, stressing that early intervention is crucial in blocking scammers who exploit mule accounts for money laundering and fraud. The caution comes after a public outcry about a bungled crackdown on mule accounts by authorities that led to the accounts of thousands of innocent people — many of them online sellers — being frozen. Police and other agencies involved acknowledged their shortcomings and promised to correct the errors so that only suspicious accounts are caught. Anek Yooyuen, deputy secretary-general and spokesperson for the SEC, said on Friday that bank accounts are just the start of the laundering process for many fraudsters. "Cryptocurrency remains a likely channel due to its speed and anonymity as fraudsters exploit technology to bypass oversight," he said.
- **[Hope for more rate cuts buoy Asian shares](#)** BANGKOK POST: Asian shares were headed for weekly gains on Friday on hopes of further interest rate cuts around the world, though the Nikkei retreated from record highs after the Bank of Japan said it would start to offload some of its massive equity fund holdings. The Thai index slipped below 1,300 points on Friday, as investors await the official policy statement from the new cabinet following royal endorsement. Foreign outflows intensified in response to comments from the finance minister-designate about a possible measure to stem recent baht strength. The SET index moved in a range of 1,287.94 and 1,312.74 points this week, before closing on Friday at 1,292.72, down 0.1% from the previous week, with daily turnover averaging 45.96 billion baht. Retail investors were net buyers of 2.26 billion baht, followed by institutional investors at 1.2 billion. Foreign investors were net sellers of 1.86 billion, followed by brokerage firms at 1.59 billion.
- **[SET gains momentum amid orderly rotation](#)** BANGKOK POST: Thai shares have been gaining momentum since early September, with the benchmark Stock Exchange of Thailand index climbing above 1,300 points amid an orderly rotation involving key sectors including banking, commerce, tourism, electronics and energy. This was in contrast to the recent downturn, when investors did not immediately enter new sectors after unloading stocks, while some also built short positions. Key factors influencing market sentiment included anticipation of a Federal Reserve interest rate cut with more cuts to come, which triggered some selling on Thursday. Domestically, political conditions are stabilising, with optimism about reputable external figures in key ministerial roles creating economic quick wins during the expected four-month term of the new government. Concerning factors include the persistent rise in gold prices from technical speculation, geopolitical jitters and purchases by China's central bank, and unusual baht appreciation compared with regional peers, raising concerns over suspicious transactions -- possibly linked to gold exports to Cambodia. In the coming week, we do not expect Thai shares to reach 1,330 or 1,350 points, nor sustain those levels for long if it does as the market is approaching its potential valuation, while three straight months of gains usually require a break. We view any consolidation as good as long as blue chips stay resilient and do not fall on a broad basis by more than 2-3% for 1-3 consecutive days. If the market falls on a broad basis, it could trigger panic selling as some investors are haunted by fears of a lengthy downtrend and will not hesitate to unload shares. Without buying from foreign investors, any fall could be protracted as retail investors and local funds may not wish to absorb shares and hold them as before, due to worries that wealth effects could lead to unsustainable spending.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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	1,292.72	(0.3)	0.4	0.4	(1.2)	(0.7)	(0.3)	(0.8)	(1.0)	(0.8)	0.8
-5D	1,293.62	(0.1)	(0.2)	(1.3)	(0.6)	(1.0)	(0.1)	1.1	(0.9)	(1.4)	(1.8)
-1M	1,253.39	3.1	2.6	(0.9)	(0.6)	9.5	1.3	5.3	1.4	4.4	1.4
-3M	1,067.63	21.1	15.5	9.5	8.9	23.8	14.8	27.2	32.0	36.9	27.2
-6M	1,186.61	8.9	4.5	0.1	5.1	(6.7)	(0.4)	(0.9)	20.1	1.9	18.7
-1Y	1,451.69	(11.0)	(14.9)	4.4	(1.1)	(27.6)	(16.6)	(26.0)	(12.4)	(29.8)	(8.5)
WTD	1,292.72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,236.61	4.5	3.2	(1.3)	(0.1)	10.7	5.8	8.7	4.6	8.2	5.1
QTD	1,089.56	18.6	14.8	8.8	5.2	16.8	11.3	20.5	25.3	30.3	22.3
End of last year	1,400.21	(7.7)	(6.4)	5.1	(4.1)	(18.7)	(9.8)	(17.4)	11.5	(25.4)	(1.8)

Source: Bloomberg

Exhibit 15: 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	1,292.72	(7.7)	33.15	42,581	1,284	(2,711)	3,296	(574)	(9)	1,837
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	1,292.72	(10.8)	32.29	45,418	1,407	(374)	68	(200)	506	381
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	1,292.72	(10.8)	31.96	44,324	1,387	(203)	119	(151)	235	586
2025YTD	1,292.72	(7.7)	33.15	42,581	1,284	(2,711)	3,296	(574)	(9)	1,837
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)
19/9/2025	1,292.72		31.85	47,982	1,506	(100)	98	(12)	14	(10)

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
9/22/2025 23:30	Car Sales	Aug	--	--	49102	--
9/23/2025 23:30	Customs Exports YoY	Aug	7.00%	--	11.00%	--
9/23/2025 23:30	Customs Imports YoY	Aug	9.00%	--	5.10%	--
9/23/2025 23:30	Customs Trade Balance	Aug	\$681m	--	\$322m	--
9/25/2025-9/30/2025	Mfg Production Index ISIC NSA YoY	Aug	-1.85%	--	-3.98%	--
9/25/2025-9/30/2025	Capacity Utilization ISIC	Aug	--	--	57.37	--
9/26/2025 3:30	Gross International Reserves	19-Sep	--	--	\$272.0b	--
9/26/2025 3:30	Forward Contracts	19-Sep	--	--	\$23.1b	--
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 17: 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 18: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
KGEM	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 Rungrueang, 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
PROSPECT	3/10/2025	3/11/2025	Agenda Item 1 To consider and adopt the minutes of the Trust Unitholders' Meeting No. 1/2025 of PROSPECT - Agenda Item 2 To consider and approve the investment in the Additional Investment Assets No.5 of PROSPECT - Agenda Item 3 To consider and appro	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne Rooms 1-4, 21th floor, No. 952 Rama IV Road, Suriya Wong Sub-district, Bang Rak District, Bangkok 10500

Source: SET

Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KC Property (KC)	Sutthichai Tempasertrudee	Common Shares	9/19/2025	46,296,340	0.03	Buy	1.39
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/18/2025	20,000	8.78	Buy	0.18
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/18/2025	82,200	1.95	Buy	0.16
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/18/2025	50,000	1.96	Buy	0.10
Central Retail Corporation (CRC)	Lertvit Pumipitak	Common Shares	9/19/2025	4,000	22.10	Buy	0.09
Central Retail Corporation (CRC)	Lertvit Pumipitak	Common Shares	9/19/2025	500	22.00	Buy	0.01
Central Retail Corporation (CRC)	Lertvit Pumipitak	Common Shares	9/19/2025	2,000	22.40	Sell	0.04
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	9/18/2025	10,000	7.40	Buy	0.07
TMBThanachart Bank (TTB)	Sutthikan Rungsrihong	Common Shares	9/16/2025	1,000,000	1.15	Transfer	1.15
TMBThanachart Bank (TTB)	Sutthikan Rungsrihong	Common Shares	9/16/2025	1,000,000	1.15	Transfer	1.15
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/15/2025	300,000	4.89	Sell	1.47
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/16/2025	33,700	4.96	Sell	0.17
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/17/2025	476,800	4.90	Sell	2.34
TBN Corporation (TBN)	Panayu Sirikrachangsri	Common Shares	9/4/2025	20,000	4.82	Buy	0.10
TBN Corporation (TBN)	Panayu Sirikrachangsri	Common Shares	9/4/2025	20,000	4.80	Buy	0.10
Team Precision (TEAM)	Rattana Wongkrajang	Common Shares	9/18/2025	20,000	2.40	Buy	0.05
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	9/18/2025	13,600	304.50	Buy	4.14
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	9/19/2025	40,000	1.34	Buy	0.05
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	9/19/2025	35,000	1.34	Buy	0.05
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	9/19/2025	10,000	1.34	Buy	0.01
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	9/19/2025	27,000	1.34	Buy	0.04
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	9/18/2025	110,000	0.94	Buy	0.10
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/18/2025	200	3.90	Buy	0.00
Phatra Leasing (PL)	Sara Lamsam	Common Shares	9/18/2025	51,300	1.34	Buy	0.07
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	9/18/2025	50,000	182.00	Buy	9.10
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/19/2025	10,000	5.00	Buy	0.05
Star Money (STARM)	Nichanun Lawansathian	Common Shares	9/19/2025	19,200	0.98	Buy	0.02
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	9/18/2025	90,000	1.95	Buy	0.18

Source: SEC

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	7.25	0.0%	-
META06	22/09/2025	0.00207	Baht	-	-	24/10/2025	3.08	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	15.80	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	6.40	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	5.10	1.3%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	27.75	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	9.05	1.4%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.30	1.6%	-
SYNTEC	30/09/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	17/10/2025	1.96	2.6%	1
PTT	01/10/2025	0.9	Baht	01/01/2025 - 30/06/2025	Both	17/10/2025	33.25	2.7%	1
TFMAMA	01/10/2025	2.54	Baht	01/01/2025 - 30/06/2025	Both	15/10/2025	197.50	1.3%	1
JPMUS19	06/10/2025	0.08	Baht	-	-	17/11/2025	20.00	0.4%	-
MA80	09/10/2025	0.0024	Baht	-	-	02/12/2025	1.87	0.1%	-
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	9.80	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	4.24	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
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.84	0.1%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.20	0.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.30	1.8%	-

Source: SET

Exhibit 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AEONTS13C2602A	22/9/2025	AEONTS	KGI	Call	SET	7/2/2026	160
BANPU13C2602B	22/9/2025	BANPU	KGI	Call	SET	7/2/2026	6.6
CRC19C2602B	22/9/2025	CRC	YUANTA	Call	SET	12/2/2026	29.5
EA19C2602B	22/9/2025	EA	YUANTA	Call	SET	12/2/2026	5.9
MINT13C2602A	22/9/2025	MINT	KGI	Call	SET	7/2/2026	31
RCL19C2602A	22/9/2025	RCL	YUANTA	Call	SET	12/2/2026	35

Source: SET