

23 SEPTEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - 3Q25 soften patch; festive 4Q25 surge; Maintain BUY TP THB55.00

Economics

- Non-life growth seen falling short
- New round of EU FTA talks set
- Warning over strong baht's tourism threat
- Cryptocurrencies sink as \$1.5bn in bullish bets wiped out
- Retail property occupancy rates set to fall below 95%

Corporate News

- Thai Airways to phase out first class as part of cabin overhaul
- Gulf Expands Beyond Power Generation into Digital and Infrastructure Sectors

Indices	Index as of 22-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,283	(0.8)	(8.4)	(2,764)
China SHCOMP	3,829	0.2	14.2	
Hong Kong HSI	26,344	(0.8)	31.3	
India SENSEX	82,160	(0.6)	5.1	(15,075)
Indonesia JCI	8,040	(0.1)	13.6	(3,516)
Korea KOSPI	3,469	0.7	44.6	(600)
MY FBMKLCI	1,603	0.3	(2.4)	
PH PCOMP	6,215	(0.8)	(4.8)	(727)
SG FSSTI	4,297	(0.1)	13.5	
Taiwan TWSE	25,881	1.2	12.4	8,241
VN VNINDEX	1,634	(1.5)	29.0	(3,440)
MSCI Emerging	1,344	0.2	24.9	
Nikkei 225	45,494	1.0	14.0	
FTSE 100	9,227	0.1	12.9	
CAC 40	7,830	(0.3)	6.1	
DAX	23,527	(0.5)	18.2	
Dow Jones	46,382	0.1	9.0	
Nasdaq	22,789	0.7	18.0	
S&P 500	6,694	0.4	13.8	
Brent	66.57	(0.2)	(10.8)	
Dubai	65.85	(2.1)	(12.3)	
WTI	62.64	0.0	(13.1)	
GOLD	3,746.70	(0.1)	42.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	14,207	15,879	(1,672)	48
Retail	13,494	9,982	3,512	37
Prop Trade	1,916	2,201	(285)	7
Local Institution	1,978	3,533	(1,555)	9
Total Trade	31,595	31,595	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	22/09/2025	22/08/2025	31/12/2024	23/09/2024
THB/USD	31.80	32.65	34.10	33.01
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)	22/09/2025	22/08/2025	31/12/2024	20/09/2024
Brent	66.57	67.73	74.64	74.49
Dubai	65.85	67.66	75.11	74.94
WTI	62.28	63.66	71.72	70.37
Gold	3,747	3,366	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

MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - 3Q25 soften patch; festive 4Q25 surge; Maintain BUY TP THB55.00

3QTD SSSG +6% y-y; slight q-q slowdown but up y-y

MOSHI's same-store sales (SSSG) were +5% y-y in July, +7-8% y-y in August, and +3-4% y-y for the first 14 days of September 2025, implying 3QTD average of +6% y-y. The deceleration from +8.5% y-y in 2Q25 reflects a still-weak economy and heightened competition from new entrants, but it is above +5.7% y-y in 3Q24, amid a larger store network. In 3Q25 the company continued monthly new product launches and marketing tie-ins (e.g., Hello Kitty, My Melody, and popular fragrance oils), and opened 7 new stores, with potential to reach up to 10 as targeted in 3Q25. We therefore expect 3Q25 total revenue to soften 1–2% q-q but rise ~10% y-y.

3Q25 earnings: short term pause; recovery in 4Q25

We forecast 3Q25 earnings down 7.8% q-q but up 14.5% y-y, with 3QTD SSSG averaging +6% y-y (vs +8.5% y-y in 2Q25 and +5.7% y-y in 3Q24). Some MOSHI stores are seeing softer sales due to fewer tourists and still-weak purchasing power, alongside ongoing new competition. We expect gross margin to ease slightly to 54.3% (from 55.0% in 2Q25), but improve vs 53.5% in 3Q24. That said, ~1,000 new SKUs launched monthly should keep traffic healthy, and continuous store openings should provide meaningful support to profits. We still see a sharp rebound in 4Q25 on typical festive-seasonality and resilient growth in affordable lifestyle retail.

Maintain 2025E earnings growth of +26% y y

If 3Q25 earnings are in line, 9M25E would represent 63% of our 2025 full-year forecast. Profit momentum typically jumps in 4Q each year on seasonality and the expanding store base. We assume 2025 SSSG of 3.5% y-y (below the 8% y-y YTD average). The company also maintains its 2025 revenue growth target of 15–20% y-y. We therefore keep our 2025 net profit forecast at THB 656m (+26% y-y).

Reiterate BUY call at TP of THB55

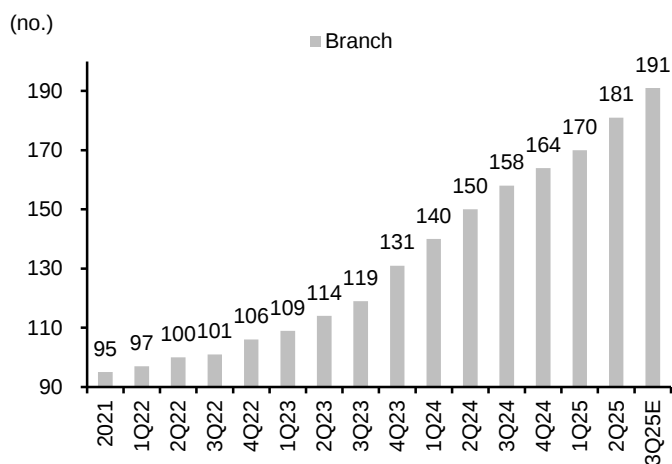
We maintain BUY with a THB 55 target price (DCF). While the stock trades at 2025E P/E of 20.8x, above retail peers' 17–19x, we believe MOSHI deserves a premium given its stronger earnings and SSSG outlook versus peers, continued store rollout, a solid balance sheet (D/E ~1.0x; cash > THB 1bn), and ROE of 27%—supporting a valuation above the group.

Exhibit 1: MOSHI – 3Q25 earnings preview

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		----- 9M25E -----		
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y%)	(%25E)
Revenue	692	637	736	1,047	839	816	810	(0.7)	10.1	2,464	19	62
Gross profit	380	338	394	553	464	448	439	(2.1)	11.5	1,352	22	63
Operating costs	217	229	247	283	260	272	275	1.1	11.3	807	17	63
Operating profit	163	109	147	270	204	177	164	(7.1)	12.0	545	30	63
Other income	10	11	11	10	12	12	12	(2.8)	7.9	36	15	81
Interest expense	17	18	19	21	21	21	21	(0.2)	9.0	63	16	79
Profit before tax	155	102	138	260	195	168	155	(7.7)	12.0	517	31	63
Tax	30	21	30	54	39	33	31	(7.0)	2.7	103	28	61
Reported net profit	125	81	108	206	156	134	124	(7.8)	14.6	414	32	63
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)		
Gross margin	54.9	53.1	53.5	52.8	55.3	55.0	54.2	(0.3)	(1.8)	54.8		
Net margin	23.5	17.1	19.9	25.8	24.3	21.7	20.3	(2.7)	(6.4)	22.1		
SG&A / Sales	31.3	35.9	33.6	27.0	31.0	33.3	33.9	2.3	4.6	32.7		
Effective tax rate	19.1	20.2	21.8	20.7	19.9	19.9	20.0	(0.0)	1.1	19.9		

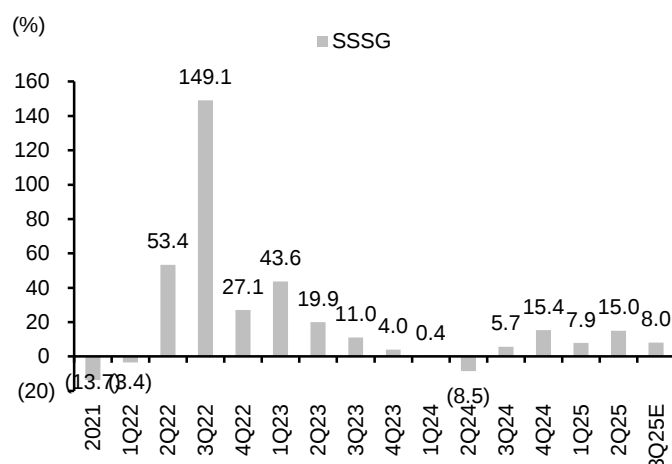
Sources: MOSHI; FSSIA estimates

Exhibit 2: Store count by quarter



Source: MOSHI, FSSIA estimates

Exhibit 3: Same store sales growth (SSSG) y-y



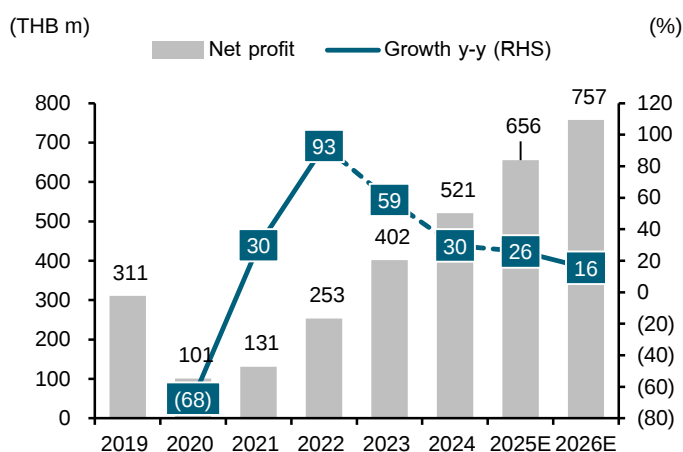
Source: MOSHI, FSSIA estimates

Exhibit 4: SSSG, retail sector

Company	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	JulyF	AugF	SepF
Home & Construction Material Sellers									
DOHOME	-9.8%	-5.3%	-4.5%	1.5%	0.5%	-9.3%	-9.5%	-10.0%	-12.0%
ILM inc.elec	7.5%	0.9%	-0.5%	1.5%	-3.7%	-4.5%	2.5%	2.5%	
HMPRO	-2.5%	-7.3%	-5.8%	-0.5%	-3.3%	-9.0%	-4.8%	-5.0%	-8.5%
Mega Home	-5.0%	-1.3%	-3.9%	4.5%	0.2%	-1.6%	2.5%	0.0%	-1.5%
HMPRO Malaysia	2.5%	-10.4%	-1.4%	-8.0%	-2.8%	-14.0%	-12.5%	2.5%	
GLOBAL	-5.3%	-2.3%	-6.5%	-3.7%	-10.0%	-10.7%	-3.5%	0.0%	
Thai Watsadu (CRC Hardline)	-4.0%	-4.0%	-4.0%	0.0%	-2.5%	-4.0%	-1.0%	-1.0%	
MOSHI	0.4%	-8.5%	5.7%	15.4%	7.9%	15.0%	5.0%	8.0%	3.5%
Retailers & Wholesalers									
MAKRO	3.4%	1.8%	1.5%	3.0%	1.0%	-1.2%	0.5%	0.5%	1.5%
Lotus	7.1%	3.5%	2.3%	1.9%	0.5%	0.0%	0.5%	0.5%	0.5%
CPALL	4.9%	3.8%	3.3%	4.0%	3.0%	-0.80%	0.0%	0.0%	0.0%
BJC exc B2B	0.5%	-1.9%	0.0%	1.5%	2.2%	-3.2%	-4.0%	-3.0%	-5.0%
Multiformat									
CRC	1.5%	-1.0%	-3.0%	-1.3%	-4.0%	-6.0%	-5.0%	-3.5%	
CRC Fashion	2.0%	3.0%	-2.0%	1.4%	-4.0%	-6.0%	-5.0%	-3.5%	
CRC Hardline	-5.0%	-8.0%	-9.0%	-5.1%	-7.0%	-8.0%	-2.5%	-2.5%	
CRC Food	4.0%	-1.0%	-1.0%	-2.0%	-2.5%	-4.0%	-5.0%	-3.5%	

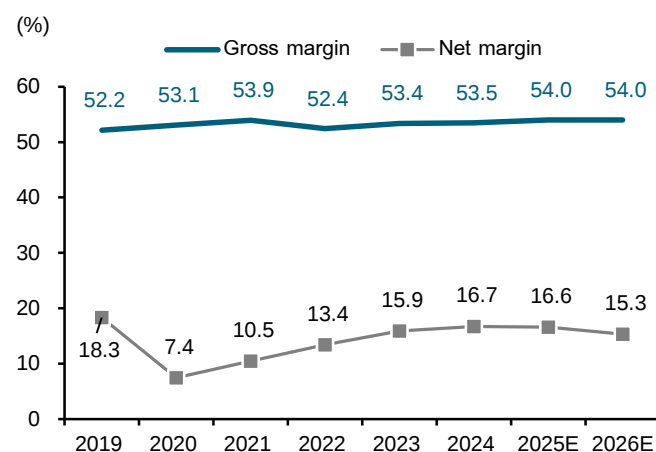
Sources: FSSIA compilation, FSSIA estimates

Exhibit 5: Net profit and growth



Sources: MOSHI, FSSIA estimate

Exhibit 6: Gross margins and net profit margins



Sources: MOSHI, FSSIA estimate

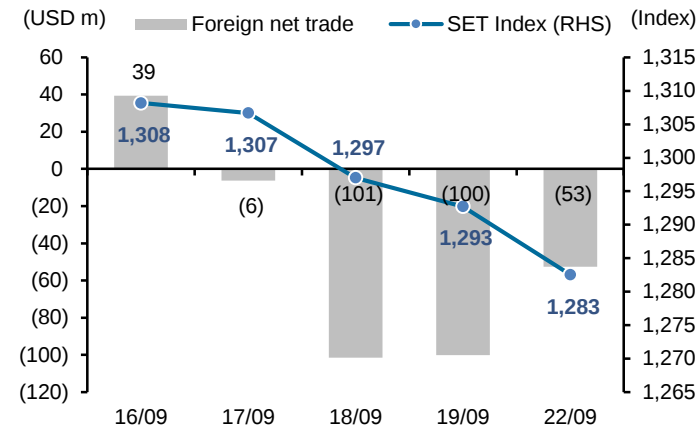
Economic news

- **Non-life growth seen falling short** BANGKOK POST: The non-life insurance industry's rate of growth is projected to fall below expectations at only 2.5% this year, but stronger expansion could be seen next year, driven by economic stimulus under the new government and increased consumer and business spending following the upcoming election. Somporn Suebthawilkul, president of the Thai General Insurance Association (TGIA), said the industry initially projected 3.5% growth for 2025, but the forecast has been trimmed to 2.5%, mainly due to the country's economic slowdown. But he remains confident that the new government could restore business and consumer confidence, providing a boost to domestic spending and the overall economy. However, TGIA is confident that the industry's growth in 2026 could outpace this year's, supported by fiscal stimulus and the upcoming general election, which will inject additional liquidity into the economy.
- **New round of EU FTA talks set** BANGKOK POST: The conclusion of the Indonesia-European Union (EU) free trade agreement (FTA) does not affect Thailand's ongoing negotiations with the EU, with the seventh round of discussions set for the end of this month. However, Thailand is expected to finalise its FTA negotiations with the EU after the previously targeted date of Dec 25. Chotima lemsawasdikul, director-general of the Department of Trade Negotiations (DTN), said the Indonesia-EU pact completion does not affect Thailand's negotiations with the bloc. Typically it takes about two years for an FTA to take effect, as 27 EU members must present it to their parliaments for approval and ratification. She said a potential benefit for Thailand is it can analyse the details of that agreement and apply those insights to its negotiations. Ms Chotima said seven of the 24 chapters of the agreement have been concluded. The seventh round of Thailand-EU FTA negotiations are scheduled for Brussels, Belgium, from Sept 29 to Oct 3. The focus will be on more complex remaining chapters and issues such as government procurement, competition and state-owned enterprise subsidies, sustainable trade and development, intellectual property, and market access protocols for goods, services and investment.
- **Warning over strong baht's tourism threat** BANGKOK POST: The baht's appreciation is threatening to deal a blow to tourism and cause ripple effects on businesses, which are struggling to deal with the sluggish economy, warns the Federation of Thai Industries (FTI). The strengthening of the baht could cause foreign tourist arrivals to miss this year's target of 40 million, resulting in Thailand losing an opportunity to benefit from their spending during their time in the country. Foreign travellers' demand for the baht would decrease as they have to spend more to purchase goods and services. "Thailand is becoming a more expensive tourist destination, compared with other countries," said Kriengkrai Thiennukul, chairman of the FTI. "Travellers will spend less, affecting hotels, restaurants and other tourism-related businesses." A slowdown in the tourism industry could also affect new investment projects in this sector, including plans to build new hotels, he added. According to the Bank of Thailand, the weighted-average interbank exchange rate stood at 31.8 baht to the US dollar as of Sept 19. This is not good for the Thai tourism industry as many foreign tourists have opted to travel to Vietnam, which saw its annual arrival numbers soar by 21% year-on-year to nearly 14 million last month, said Mr Kriengkrai. Vietnam has also increased the number of direct flights to the country, implemented a visa policy that facilitates travel, launched new travel campaigns and promoted various types of tourism, including cultural and adventure tourism. "But Thailand has no new tourist destinations to attract them," said Mr Kriengkrai.
- **Cryptocurrencies sink as \$1.5bn in bullish bets wiped out** BANGKOK POST: Cryptocurrency traders saw more than \$1.5 billion in bullish wagers liquidated on Monday, triggering a sharp selloff that sent Ether and other tokens plunging. Ether fell as much as 9% to \$4,075 as nearly half a billion dollars of leveraged long positions in the second-largest token were liquidated according to data from Coinglass. Bitcoin declined 3% to \$111,998 at one point. Coins like Solana, Algorand and Avalanche also dropped. It was the biggest wave of liquidations across cryptocurrencies since at least March 27, the Coinglass data show. Demand from publicly-listed vehicles set up to hoard tokens helped drive Bitcoin and Ether to all-time highs in August. That momentum has started to fade as shares of digital-asset treasury firms ranging from Michael Saylor's Strategy to Japan's Metaplanet Inc retreated. "It feels like the market needs a breather, with some participants concerned that the 'DAT-trade' is losing steam and there are no more meaningful inflows on the horizon," said George Mandres, senior trader at XBTO Trading, using the acronym for digital-asset treasuries.
- **Retail property occupancy rates set to fall below 95%** BANGKOK POST: New retail property supply in 2025-26 is projected to outpace demand, pushing occupancy rates below 95% while capping rental growth at 1-2% annually, as competition among major developers intensifies and demand recovery remains sluggish. Chotika Tungsirisurp, head of consulting and research at property consultancy CBRE Thailand, said roughly 1.09 million square metres of retail space are in the pipeline, either under construction or in planning. "The retail sector was subdued by declining tourist arrivals and consumer confidence," she said. "The overall outlook remains challenging, with oversupply risks if consumer demand fails to rebound significantly." Thailand's Consumer Confidence Index continued its downward trend, falling for a fifth straight month to 52.7 in June 2025, the lowest since February 2023. With a robust pipeline, supply pressures are expected to intensify through late 2025 and into 2026, when an additional 300,000 sq m from large-scale developments is scheduled for completion. As of the second quarter of 2025, total retail supply in Bangkok reached 8.3 million sq m, up 0.7% year-on-year, but down 0.2% quarter-on-quarter as new completions were offset by closures of several mid-size retail projects downtown and in the suburbs.

Corporate news

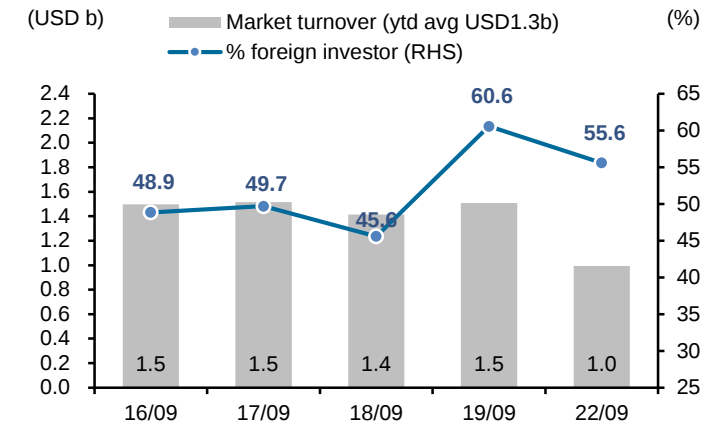
- [Thai Airways to phase out first class as part of cabin overhaul](#) THE NATION: Thai Airways will phase out its first-class cabins over the next two to three years, restructuring its fleet to offer only business, premium economy, and economy classes. The decision is driven by declining passenger demand for first class, as modern business-class cabins now offer a comparable level of luxury, including lie-flat beds and enhanced privacy. Removing first class is a strategic move for cost efficiency, allowing the airline to reconfigure the space for more profitable business or premium economy seats that better match market demand. This change aligns with a global industry trend of major airlines eliminating first class, and all of Thai Airways' new aircraft, including 45 Boeing 787 Dreamliners, will be delivered without a first-class cabin. Under its two-to-three-year restructuring plan, the airline will streamline seating into three main classes: business, premium economy and economy. To cater for passengers still seeking an elevated experience, THAI is also considering introducing a new "premium business" section in the front rows of selected aircraft.
- [Gulf Expands Beyond Power Generation into Digital and Infrastructure Sectors](#) THE NATION: Gulf has strategically transformed from a power producer into a diversified conglomerate, expanding into telecommunications, digital services, and infrastructure. The company's expansion into the infrastructure sector involves major Public-Private Partnership projects, including the Laem Chabang Port and Map Ta Phut Industrial Port developments. In the digital sector, Gulf has acquired significant stakes in Thailand's leading telecom provider, AIS, and satellite operator, Thaicom. Further digital expansion includes developing data centers, offering cloud services through partnerships with Oracle and Google, and establishing a digital asset trading venture with Binance.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

----- SET Index -----			----- Index performance (% change) -----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	13%	10%	8%	5%	5%	3%	6%	2%
Current	1,282.54	(0.8)	(1.0)	(0.3)	(0.8)	(1.2)	(1.0)	(0.7)	(1.3)	(1.3)	(1.0)
-5D	1,299.78	(1.3)	(0.9)	(1.9)	(2.3)	(2.1)	(1.4)	(0.8)	(2.0)	(3.1)	(1.6)
-1M	1,253.39	2.3	1.6	(1.3)	(1.4)	8.2	0.4	4.5	0.1	3.1	0.4
-3M	1,062.78	20.7	14.6	9.6	7.3	21.6	14.0	27.5	31.4	33.6	25.7
-6M	1,186.61	8.1	3.4	(0.3)	4.3	(7.8)	(1.3)	(1.7)	18.5	0.6	17.5
-1Y	1,447.90	(11.4)	(15.6)	3.5	(1.6)	(28.6)	(16.6)	(26.5)	(12.2)	(30.0)	(8.5)
WTD	1,292.72	(0.8)	(1.0)	(0.3)	(0.8)	(1.2)	(1.0)	(0.7)	(1.3)	(1.3)	(1.0)
MTD	1,236.61	3.7	2.2	(1.6)	(0.9)	9.4	4.8	7.9	3.2	6.7	4.0
QTD	1,089.56	17.7	13.6	8.4	4.3	15.4	10.2	19.6	23.7	28.6	21.1
End of last year	1,400.21	(8.4)	(7.3)	4.8	(4.8)	(19.7)	(10.6)	(18.0)	10.1	(26.4)	(2.8)

Source: Bloomberg

Exhibit 10: Trade by investor types

----- SET Index -----			Exchange rate		----- SET Index -----		----- Equity trading / Net position -----				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)		Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2020	1,449.35	(8.3)	31.29	67,335	2,152		(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764		(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541		5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467		(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277		(4,132)	2,680	7	1,443	(615)
2025YTD	1,282.54	(8.4)	33.15	42,518	1,283		(2,764)	3,407	(583)	(58)	1,595
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	1,282.54	(11.5)	32.28	45,153	1,399		(427)	179	(209)	457	139
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	1,282.54	(11.5)	31.95	43,528	1,362		(256)	230	(160)	186	344
2025YTD	1,282.54	(8.4)	33.15	42,518	1,283		(2,764)	3,407	(583)	(58)	1,595
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)
22/9/2025	1,282.54		31.80	31,595	994		(53)	110	(9)	(49)	(242)

Source: Bloomberg

Exhibit 11: 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	8.20%	--	5.10%	--
9/23/2025 23:30	Customs Trade Balance	Aug	\$516m	--	\$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 12: 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 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Rungreang, 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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	9/19/2025	30,000	2.10	Buy	0.06
Central Retail Corporation (CRC)	Lertvit Pumipitak	Common Shares	9/19/2025	2,500	22.50	Sell	0.06
Dental Corp (D)	Pornsak Tantapakul	Common Shares	9/17/2025	4,600,000	2.80	Sell	12.88
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	9/19/2025	100,000	12.20	Buy	1.22
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	9/19/2025	7,200	305.97	Buy	2.20
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	9/19/2025	500,000	0.26	Sell	0.13
Forth Corp (FORTH)	Boonya Tantipanichpan	Common Shares	9/22/2025	1,000	9.20	Buy	0.01
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/19/2025	300	3.92	Buy	0.00
Phatra Leasing (PL)	Sara Lamsam	Common Shares	9/19/2025	800	1.32	Buy	0.00
Mega Chem (MGT)	Vitthaya Inala	Common Shares	9/19/2025	10,000	1.75	Buy	0.02
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	9/19/2025	300,000	7.94	Buy	2.38
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	9/19/2025	100,000	182.25	Buy	18.23
Srinanaporn Marketing (SNNP)	Niwat Kanjanaphoomin	Common Shares	9/19/2025	30,000	9.50	Buy	0.29
Star Money (STARM)	Nichanun Lawansathian	Common Shares	9/21/2025	70,000	0.98	Buy	0.07
Siamrajathane (SO)	Chinnapat Jadcharoen	Common Shares	9/17/2025	20,000	4.50	Sell	0.09
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	9/19/2025	150,000	0.43	Sell	0.06
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	9/17/2025	7,193,900	0.17	Buy	1.22
Ekachai Medical Care (EKH)	Suthipong Tangsajajapoj	Common Shares	9/17/2025	10,000	5.55	Buy	0.06
Ekachai Medical Care (EKH)	Suthipong Tangsajajapoj	Common Shares	9/18/2025	5,000	5.55	Buy	0.03
ICC Int'l (ICC)	Thamarat Chokwatana	Common Shares	9/22/2025	1,529	24.70	Buy	0.04

Source: SEC

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	6.30	5.2%	-
SP500US19	26/09/2025	0.0288	Baht	-	-	17/10/2025	12.60	0.2%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.60	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	7.95	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	27.00	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	6.45	1.6%	-
SYNTEC	30/09/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	17/10/2025	1.97	2.5%	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	197.50	1.3%	1
PSP	03/10/2025	0.08	Baht	-	RE	20/10/2025	5.00	1.6%	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	1.86	0.1%	-
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	10.40	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	4.32	0.3%	-
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	10.90	3.8%	0.5
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.82	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	6.45	1.7%	-

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41C2603T	23/09/2025	BABA	JPM	Call	SET	03/04/2026	180
CATHAY41C2603A	23/09/2025	CATHAY	JPM	Call	SET	03/04/2026	11
CBG41C2612T	23/09/2025	CBG	JPM	Call	SET	10/12/2026	65
EA41C2602A	23/09/2025	EA	JPM	Call	SET	11/02/2026	4.7
ICHI19C2609T	23/09/2025	ICHI	YUANTA	Call	SET	10/09/2026	15
IRPC19C2609T	23/09/2025	IRPC	YUANTA	Call	SET	10/09/2026	1.46

Source: SET