

25 SEPTEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- KRUNG THAI BANK (KTB TB) - Positive drivers remain; Maintain BUY TP THB29.00
- AP (THAILAND) (AP TB) - Key takeaways from site visit; Maintain BUY TP THB9.00

Economics

- Fitch cuts Thailand's outlook to negative
- Tourist numbers tumble as Asian markets decline
- Thailand's export growth slows as US tariffs bite
- Thai baht leads Asian currencies downward
- Citi insists investor case for Thailand remains solid
- US working on trade deals with more Asean nations

Corporate News

- Make Thai Airways fully private, former director urges

Indices	Index as of 24-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,278	0.4	(8.7)	(2,751)
China SHCOMP	3,854	0.8	15.0	
Hong Kong HSI	26,519	1.4	32.2	
India SENSEX	81,716	(0.5)	4.6	(15,613)
Indonesia JCI	8,127	0.0	14.8	(3,214)
Korea KOSPI	3,472	(0.4)	44.7	(805)
MY FBMKLCI	1,600	(0.2)	(2.6)	
PH PCOMP	6,109	(0.2)	(6.4)	(610)
SG FSSTI	4,290	(0.3)	13.3	
Taiwan TWSE	26,197	(0.2)	13.7	8,175
VN VNINDEX	1,657	1.4	30.8	(3,496)
MSCI Emerging	1,352	0.4	25.7	
Nikkei 225	45,630	0.3	14.4	
FTSE 100	9,250	0.3	13.2	
CAC 40	7,827	(0.6)	6.1	
DAX	23,667	0.2	18.9	
Dow Jones	46,121	(0.4)	8.4	
Nasdaq	22,498	(0.3)	16.5	
S&P 500	6,638	(0.3)	12.9	
Brent	69.31	2.5	(7.1)	
Dubai	68.04	1.4	(9.4)	
WTI	64.99	(0.4)	(9.7)	
GOLD	3,736.16	0.2	42.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,515	19,188	1,327	51
Retail	12,828	11,428	1,401	31
Prop Trade	2,230	2,419	(189)	6
Local Institution	2,991	5,529	(2,538)	11
Total Trade	38,564	38,564	0	100
Rates	Last close 24/09/2025	1M ago 25/08/2025	End last yr 31/12/2024	1yr ago 24/09/2024
THB/USD	32.00	32.44	34.10	32.86
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	1.35	1.34	2.25	2.46
Commodity (USD/bbl)	Last close 24/09/2025	1M ago 22/08/2025	End last yr 31/12/2024	1yr ago 24/09/2024
Brent	69.31	67.73	74.64	75.17
Dubai	68.04	67.66	75.11	75.28
WTI	64.99	64.80	71.72	69.69
Gold	3,736	3,366	2,625	2,657
Baltic Dry	2,200	1,944	997	2,014
(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

KRUNG THAI BANK (KTB TB) - Positive drivers remain; Maintain BUY TP THB29.00

Positive momentum remains

We expect KTB to maintain positive momentum in 2025-27, supported by 1) continued loan expansion at 2-3%, driven by government and state-owned enterprises (SOEs) and retail loan segments; 2) higher non-interest income (non-NII) including marked-to-market gains from THAI's shares and digital services; 3) benign asset quality conditions with credit costs of c110-120bp vs sector's 143bp; and 4) high expected dividend yield of around 6%.

Prudent asset quality with low credit cost

KTB's credit cost for 1H25 was 124bp. We see KTB having room to lower credit cost in 2H25 on the back of prudent asset quality and a potential reversal of loan-loss reserves from THAI's rehabilitation once the loan is back to performing loan or Stage I (expected around Sep-25). With improving NPL formation trends over the past three years and a large loan proportion with a near-zero probability of default (i.e. government-related loans at 20% of total loans), we expect credit costs at 110-120bp in 2025-27.

Expect ROE 9-10% with 6% dividend yield

For capital management, KTB will maintain its high dividend yield stance of c6%. Thus, we reaffirm our expectations for a payout ratio of c50% and an ROE of 9-10% for 2025-27. This ROE level could be the highest among large Thai banks, in our view. With KTB's CET1 of 19.5% and CAR of 21.4% in 2025, which is the highest levels among peers, we believe the 50% dividend payout ratio for KTB could be sustained in 2025-27.

Adjusting forecast; maintain BUY with a new TP of THB29.00

We increase our 2025 net profit forecast by 8% to reflect higher gains from THAI's shares, but we lower our 2026-27 forecasts by 3-10%, mainly due to lower NIM expectations following the upcoming interest rate downcycle. After our earnings revision, with a higher ROE forecast close to 10%, we roll over our GGM-based TP to end-2026 to THB29.00 (from THB25.80 previously), which implies 0.83x 2026E P/BV (COE of 10.0%, ROE of 8.6%). We maintain our BUY rating for KTB as our top pick for the sector, along with KBANK.

Exhibit 1: 2025-27 earnings revisions

	----- Revised forecast -----			----- Previous forecast -----			----- Change -----		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net interest income	107,979	110,653	112,607	112,340	114,378	117,556	-3.9%	-3.3%	-4.2%
Non-interest income	56,383	48,924	47,763	45,131	47,092	49,185	24.9%	3.9%	-2.9%
PPOP	95,771	91,159	91,473	88,880	93,052	97,843	7.8%	-2.0%	-6.5%
Loan loss provisions	32,842	30,777	31,516	30,337	30,777	31,516	8.3%	0.0%	0.0%
Net profit	46,568	44,682	44,368	43,322	46,083	49,083	7.5%	-3.0%	-9.6%
Key ratio							(ppt)	(ppt)	(ppt)
NIM (%)	2.97	2.97	2.96	3.09	3.07	3.09	(0.12)	(0.10)	(0.13)
Cost to income (%)	41.73	42.87	42.96	43.56	42.37	41.32	(1.83)	0.50	1.64
ROA (%)	1.23	1.15	1.11	1.14	1.18	1.23	0.09	(0.04)	(0.12)
ROE (%)	10.21	9.31	8.82	9.52	9.63	9.75	0.69	(0.32)	(0.93)
Credit cost (%)	1.20	1.10	1.10	1.11	1.10	1.10	0.09	0.00	0.00
Loan growth (%)	2.19	2.40	2.40	2.19	2.40	2.40	0.00	0.00	0.00
Net profit growth (%)	6.18	-4.05	-0.70	-1.22	6.37	6.51	7.40	(10.42)	(7.21)

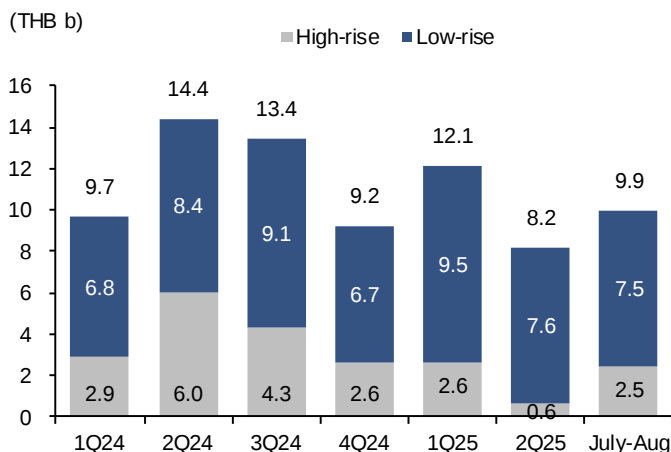
Source: FSSIA estimates

AP (THAILAND) (AP TB) - Key takeaways from site visit; Maintain BUY TP THB9.00

Highlights

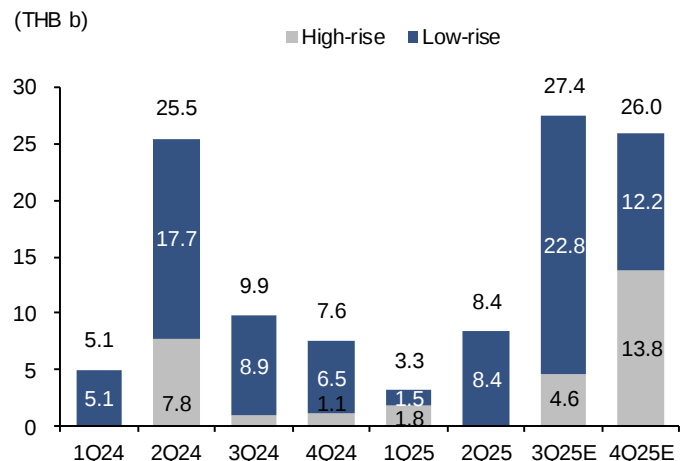
- We arranged an exclusive site visit with AP on 23 Sep to three of its key new projects launched in 3Q25, which have received a positive response – one condo, **Life Udomsuk Station**, and two low-rise projects, **Pleno Sukhumvit Bangna 4** and **The City Bangna 3**.
- The newest condo project, launched on 30-31 Aug, is *Life Udomsuk Station*, valued at THB4.6b with 1,004 units. It generated strong demand, achieving a 60% take-up rate and exceeding its target of 35–40%. The solid performance was primarily driven by its prime location (just 100 meters from the BTS station) and competitive average pricing of THB132k/sqm. In addition to healthy demand from local buyers, presales were supported by foreign purchasers, who accounted for 30% of total presales, mainly from Myanmar.
- AP continues to expand its portfolio in the Bangna Km.8 area, where it has already launched 11 low-rise projects with a total value of THB19.2b across 410 rai, achieving a solid average take-up rate of 76%, with three projects already sold out. Key success factors include the area's strong potential—thanks to its proximity to Mega Bangna and international schools—driving high demand from both end-users and rental investors. Additionally, a well-diversified product mix of single detached houses, semi-detached houses, and townhouses has broadened market appeal.
- Building on this momentum, AP launched two new low-rise projects in 3Q25: (i) *Pleno Sukhumvit Bangna 4* (THB800m, priced at THB4–8m/unit), a premium townhome development featuring a new functional loft-style design; and (ii) *The City Bangna 3* (THB3.1b, priced at THB18–30m/unit), featuring a new single detached house design. Both projects received positive response after their debut on 20–21 Sep, with Pleno achieving a 20% take-up rate and The City Bangna 3 recording 15 units sold from its official launch of 20 units.
- AP's presales during Jul–Aug were solid at THB9.95b, driven mainly by the success of its new condo, Life Udomsuk Station. In addition, seven new low-rise launches worth THB12.6b continued to generate a healthy average take-up rate of 22%. Meanwhile, AP plans to introduce additional low-rise projects worth THB10b in Sep, which are projected to drive 3Q25 presales to THB11.5b–12.5b (vs THB8.2b in 2Q25 and THB13.4b in 3Q24). Low-rise presales are expected to post both q-q and y-y growth, outperforming peers, while condo presales should increase q-q but decline y-y, given the high base in 3Q24 from two new condo launches.
- We project 3Q25 profit to rise q-q, but decline y-y due to the high base in 3Q24. The q-q growth should be supported by accelerated transfers of two new JV condos that began in 2Q25. AP's transfers are expected to increase slightly both q-q and y-y, while property GPM is likely to see a gradual q-q recovery.
- We continue to like AP for its agile strategy that adapts well to changing situations. In addition to developing projects in high-potential locations, the company has been launching new projects that focus on townhomes, where market competition remains relatively low and prices are affordable. Furthermore, it has been introducing new functions to attract customer interest. These factors should support AP in maintaining stronger performance than peers.

Exhibit 2: Quarterly presales



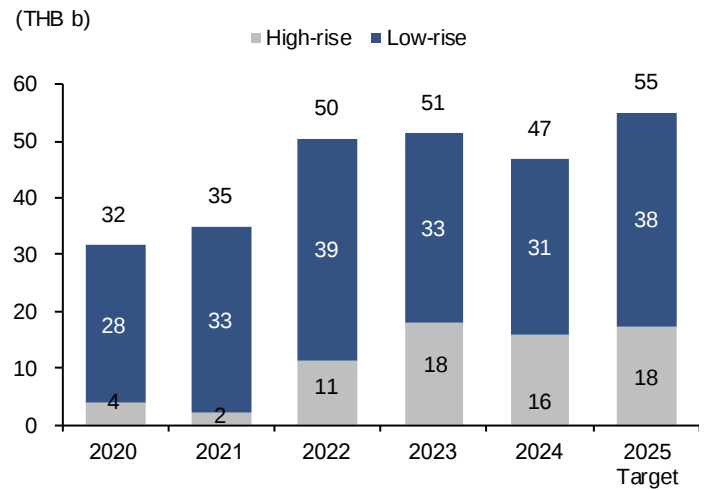
Sources: AP; FSSIA's compilation

Exhibit 3: Quarterly new launches



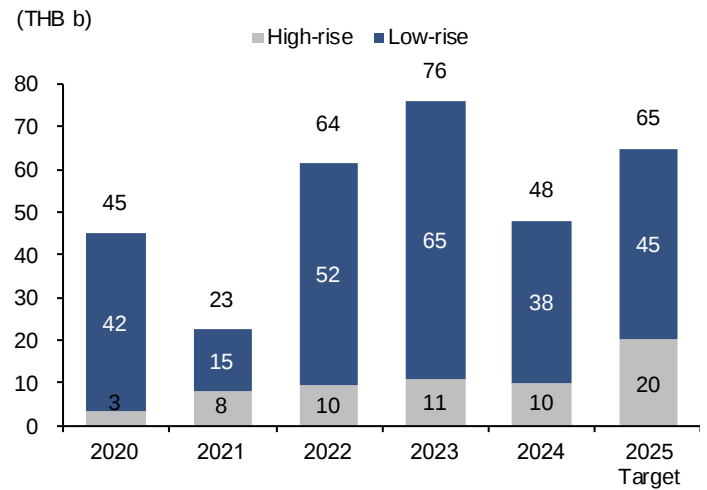
Sources: AP; FSSIA's compilation

Exhibit 4: Yearly presales



Sources: AP; FSSIA's compilation

Exhibit 5: Yearly new launches



Sources: AP; FSSIA's compilation

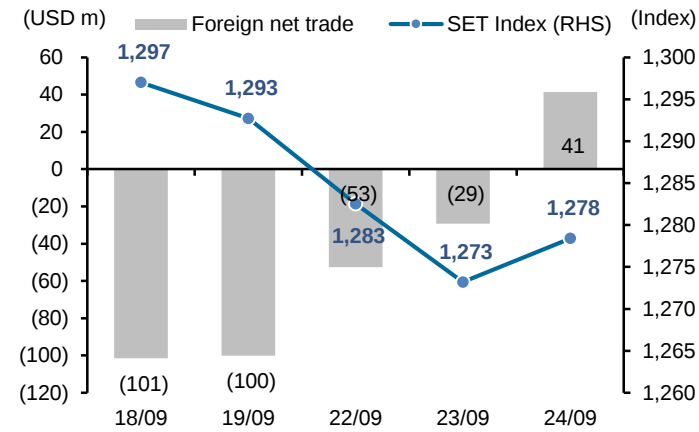
Economic news

- **[Fitch cuts Thailand's outlook to negative](#)** BANGKOK POST: Fitch Ratings has downgraded Thailand's credit rating outlook to negative from stable, citing rising risks to public finances from prolonged political uncertainty and weakening growth prospects. The company affirmed the country's long-term foreign-currency issuer default rating at BBB+. Thailand's fiscal buffers have eroded, with gross general government debt climbing to 59.4% of gross domestic product in August — close to the median for BBB-rated countries — after years of heavy stimulus spending and repeated delays in fiscal consolidation, Fitch said in a statement issued late Wednesday. Fitch follows Moody's Ratings in downgrading Thailand's credit outlook, presenting a fresh challenge for new Prime Minister Anutin Charnvirakul, who has pledged to take steps to revive the sluggish economy. The conservative politician came to power earlier this month after a bout of political crisis that culminated in the court-ordered removal of predecessor Paetongtarn Shinawatra for ethical misconduct. The new cabinet was formally sworn in on Wednesday evening by His Majesty the King. The baht held onto losses against the US dollar for the day, trading near its weakest level in two weeks. The currency is still up almost 7% this year after hitting a four-year high earlier this month. Thailand's economy is forecast to expand by only 2% this year, about half the pace of growth predicted for regional peers Indonesia and the Philippines as it grapples with a 19% US tariff, weakening tourist arrivals and high household debt as well as a strong baht.
- **[Tourist numbers tumble as Asian markets decline](#)** BANGKOK POST: The Tourism Authority of Thailand (TAT) expects the country to welcome 33.4 million foreign visitors this year, a 6% year-on-year decline attributed to contractions from the Southeast and East Asian markets. The agency forecasts Thailand will welcome 2.62 million travellers in October, 3.07 million in November and 3.63 million in December. It predicts that arrivals from East Asia will shrink by 25%, mainly due to a steep fall-off from China, while Southeast Asian arrivals will be down by 8%. Within East Asia, TAT notes declines in travellers from China, Taiwan, Hong Kong and South Korea, while Japanese arrivals remain resilient, said Rung Kanjanaviroj, executive director of planning at the TAT. In Southeast Asia, fewer Malaysians have been visiting the country. The authority is monitoring this trend and believes travellers may be shifting to alternative destinations.
- **[Thailand's export growth slows as US tariffs bite](#)** BANGKOK POST: Thailand's exports grew at the slowest pace in nearly a year in August due to the impact of US tariffs, which is expected to be more pronounced from September to December, according to the Ministry of Commerce. In August, export value increased by 5.8% year-on-year to \$27.7 billion, while imports surged by 15.8% to \$29.7 billion. The last time monthly export growth was this slow was September 2024 when it was 1.1%. For the first eight months of 2025, exports rose by 13.3% to \$223 billion, while imports grew by 11.3% to \$225 billion. The reading for August compared with a forecast 9.5% year-on-year increase in a Reuters poll and followed a rise of 11% in July. "The growth was the slowest since September last year and means we are starting to see slowing exports to the United States," Poonpong Naiyanapakorn, head of the Trade Policy and Strategy Office, told a press conference.
- **[Thai baht leads Asian currencies downward](#)** BANGKOK POST: The Thai baht lost the most among subdued Asian currencies on Wednesday, as the dollar edged up in response to cautious remarks about further monetary easing by US Federal Reserve chief Jerome Powell. The baht fell 0.3% to a one-week low of 31.95 per dollar. Data showed that Thailand's exports in August grew by just 5.8%, their slowest pace in nearly a year, reflecting a stronger baht and the impact of tariffs from the United States. The baht has been the region's second-best performing currency this year with a gain of 7.4% against the dollar. Its rise to a four-year high earlier this month prompted the government to set up a team to address the appreciation and trace unidentified capital flows.
- **[Citi insists investor case for Thailand remains solid](#)** BANGKOK POST: Thailand's economic doldrums will surely be at the top of the policy agenda for the new government, given lagging growth, weak consumer confidence and rising fears that the strong baht will hurt the country's key export and tourism sectors. However, Sue Lee, managing director and head of markets for Asia South at Citi, argues such pessimism might be short-sighted. "The investment thesis for Thailand remains very solid in terms of attractiveness for manufacturing, given the existing infrastructure and the country's strategic geopolitical location," she told the Bangkok Post. And while uncertainties over US trade policies have certainly rattled business sentiment for much of the year, the announcement on Aug 1 by the White House that US tariff rates for Thai goods would be cut to 19%, in line with Indonesia, the Philippines and Malaysia, has levelled the playing field, Ms Lee said. "In terms of tariff rates for Southeast Asian countries -- they are mostly aligned. There's no disadvantage in Thailand," she said. To the contrary, for foreign investors seeking tactical opportunities in emerging markets, Thailand's dovish bias and strong baht are themes that "cannot be ignored", said Ms Lee.
- **[US working on trade deals with more Asean nations](#)** BANGKOK POST: The United States expects to finalise trade deals with more Southeast Asian countries in the coming months, according to US Trade Representative Jamieson Greer. He made the comments on Wednesday at the start of a meeting with economic ministers from the 10-member Association of Southeast Asian Nations, amid concerns within the export-reliant bloc over the impact of US tariffs on their economies. Tariff rates have been set at 19% and 20% for most countries in the region. Laos and Myanmar have been hit with a 40% rate, while Singapore has a 10% tariff. Greer said talks with respective countries on the levies have been progressing well, with agreements to be finalised "in the coming months or even weeks, for some". "We believe that there are many areas where our interests align, and we can work together to achieve shared goals of bringing reciprocity and balance to the global trading system," he said.

Corporate news

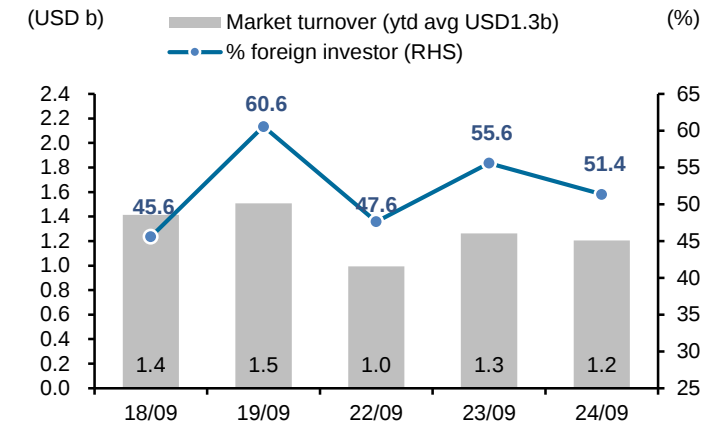
- [Make Thai Airways fully private, former director urges](#) BANGKOK POST: Former Thai Airways International board member Banyong Pongpanich has called on the government to sell all its shares in the airline, arguing that full privatisation is essential to prevent a return to bureaucratic inefficiency and political meddling. The airline's successful rehabilitation was made possible by the elimination of its state enterprise status when the government's shareholding was reduced below 50%, Mr Banyong said at a public forum on Wednesday held by the Thai Journalists Association. The Ministry of Finance is still the largest shareholder in the national carrier, holding 38.9% of the company's shares as of March 14, 2025, down from 47.9% in December 2024, according to Stock Exchange of Thailand records. THAI shares resumed trading on the SET on Aug 4. "In the past, buying a single aircraft required approval from the Ministry of Transport, the National Economic and Social Development Council and the cabinet — a process that could take up to four years," Mr Banyong told the forum. "Sometimes we requested one model and were approved for another. These delays and mismatches stemmed from rigid state enterprise rules."

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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%	7%	2%	
Current	1,278.41	0.4	(0.1)	0.1	1.6	2.5	0.7	0.4	0.9	1.6	0.6	
-5D	1,306.69	(2.2)	(2.9)	(0.5)	(3.1)	(3.4)	(3.1)	(4.0)	(3.0)	(2.8)	(3.7)	
-1M	1,262.67	1.2	(1.4)	(1.1)	(1.3)	6.5	(1.6)	1.2	(1.2)	3.4	(3.0)	
-3M	1,107.69	15.4	9.3	7.6	4.3	14.4	9.6	17.6	23.4	24.7	18.9	
-6M	1,184.93	7.9	0.8	(0.0)	1.9	(5.7)	(2.4)	(1.8)	21.6	1.4	17.6	
-1Y	1,461.58	(12.5)	(17.9)	4.0	(3.3)	(28.3)	(18.3)	(27.8)	(15.7)	(30.0)	(16.4)	
WTD	1,292.72	(1.1)	(2.6)	(0.3)	(0.8)	(0.8)	(2.7)	(2.3)	(1.5)	(1.0)	(3.0)	
MTD	1,236.61	3.4	0.6	(1.6)	(0.9)	9.9	3.0	6.3	3.0	7.1	1.9	
QTD	1,089.56	17.3	11.8	8.4	4.3	15.9	8.4	17.8	23.4	29.0	18.6	
End of last year	1,400.21	(8.7)	(8.8)	4.8	(4.9)	(19.3)	(12.1)	(19.3)	9.8	(26.2)	(4.8)	

Source: Bloomberg

Exhibit 9: 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	1,278.41	(8.7)	33.13	42,483	1,282	(2,752)	3,526	(609)	(164)	1,549
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	1,278.41	(11.8)	32.28	44,998	1,394	(415)	298	(235)	351	93
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	1,278.41	(11.8)	31.95	43,065	1,348	(244)	349	(185)	80	298
2025YTD	1,278.41	(8.7)	33.13	42,483	1,282	(2,752)	3,526	(609)	(164)	1,549
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)
23/9/2025	1,273.20		31.81	40,148	1,262	(29)	75	(20)	(26)	(51)
24/9/2025	1,278.41		32.00	38,564	1,205	41	44	(6)	(79)	5

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
9/25/2025-9/30/2025	Mfg Production Index ISIC NSA YoY	Aug	-2.00%	--	-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%	--
10/17/2025-10/24/2025	Car Sales	Sep	--	--	47622	--
10/17/2025-10/26/2025	Customs Exports YoY	Sep	--	--	5.80%	--
10/17/2025-10/26/2025	Customs Imports YoY	Sep	--	--	15.80%	--
10/17/2025-10/26/2025	Customs Trade Balance	Sep	--	--	-\$1964m	--

Source: Bloomberg

Exhibit 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
NATION	3/10/2025	22/9/2025	Common	0.04	Baht	1 : 1	01/12/2025 - 16/12/2025	12203911086
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 12: 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 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
NATION	3/10/2025	31/10/2025	Capital increase	held by electronic meeting (E-EGM) Only
PROSPECT	3/10/2025	3/11/2025	Capital increase, To consider and approve the investment in the Additional Investment Assets No.5 of PROSPECT	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
SSPF	3/10/2025	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	krungsriasset.property@krungsri.com 10/10/2025 - 23/10/2025

Source: SET

Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/23/2025	26,800	8.71	Buy	0.23
CalComp Electronics (CCET)	Mr. Chieh-Li Hsu	Common Shares	9/23/2025	1,700,000	5.83	Buy	9.91
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	9/23/2025	15,900	1.79	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	9/23/2025	3,000	1.79	Buy	0.01
Getabec (GTB)	Prajint Kongsakorn	Common Shares	9/23/2025	100,000	69.97	Buy	7.00
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	9/23/2025	30,000	3.36	Buy	0.10
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/23/2025	40,000	1.96	Buy	0.08
Seafco (SEAFCO)	Nutthawan Thasnanipan	Common Shares	9/22/2025	70,000	2.08	Buy	0.15
Seafco (SEAFCO)	Nutthawan Thasnanipan	Common Shares	9/23/2025	28,000	2.04	Buy	0.06
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/23/2025	10,000	0.44	Buy	0.00
Taokaenoi F&M (TKN)	Mr Husin Adam	Common Shares	9/23/2025	10,000	5.50	Buy	0.06
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Common Shares	9/23/2025	100,000	1.49	Buy	0.15
Twenty Four Con and Supply (24CS)	Suchart Wongmark	Common Shares	9/19/2025	200,000	1.48	Sell	0.30
Twenty Four Con and Supply (24CS)	Suchart Wongmark	Common Shares	9/19/2025	200,000	1.44	Sell	0.29
Twenty Four Con and Supply (24CS)	Suchart Wongmark	Common Shares	9/19/2025	200,000	1.43	Sell	0.29
Don Muang Tollway (DMT)	Bongkodrat Tangchukul	Common Shares	9/23/2025	6,000	10.00	Buy	0.06
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	9/23/2025	20,100	2.20	Buy	0.04
Team Precision (TEAM)	Rattana Wongkrajang	Common Shares	9/23/2025	20,000	2.40	Buy	0.05
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	9/23/2025	5,000	52.50	Buy	0.26
BKI Holdings (BKIH)	Chai Sopphonpanich	Common Shares	9/23/2025	5,600	306.07	Buy	1.71
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	9/23/2025	376,500	0.62	Buy	0.23
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/23/2025	2,000	3.84	Buy	0.01
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	9/23/2025	40,000	5.75	Buy	0.23
Mega Chem (MGT)	Vitthaya Inala	Common Shares	9/22/2025	12,500	1.74	Buy	0.02
Mega Chem (MGT)	Vitthaya Inala	Common Shares	9/23/2025	7,500	1.73	Buy	0.01
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	9/23/2025	200,000	7.76	Buy	1.55
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	9/23/2025	700	4.12	Sell	0.00
Bumrungrad Hospital (BH)	Chai Sopphonpanich	Common Shares	9/23/2025	60,000	180.00	Sell	10.80
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Chindanai Chaiyong	Common Shares	9/24/2025	20,000	3.34	Buy	0.07
SKY ICT (SKY)	Raj Tantananta	Common Shares	9/22/2025	16,600	14.40	Sell	0.24
Star Money (STARM)	Nichanun Lawansathian	Common Shares	9/24/2025	40,000	0.97	Buy	0.04
Saha Pathanapibul (SPC)	Boonchai Chokwatana	Common Shares	9/23/2025	426,500	58.75	Buy	25.06
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	9/23/2025	100,500	1.94	Buy	0.19
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	9/23/2025	10,000	26.75	Buy	0.27
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	9/22/2025	173,700	4.08	Buy	0.71
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/23/2025	5,000	5.50	Buy	0.03
S.C.L. Motor Part (SCL)	Sakol Tangkoskul	Common Shares	9/23/2025	418,700	1.29	Buy	0.54
Advanced Connection Corp (ACC)	Peerapong Wainipitapong	Warrant	9/17/2025	232,000	0.35	Sell	0.08

Source: SEC

Exhibit 14: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
TPL-W1	25/09/2025	TPL	mai	19/03/2027	-	0.7	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCP19C2602A	25/09/2025	BCP	YUANTA	Call	SET	12/02/2026	37.75
BH13C2602A	25/09/2025	BH	KGI	Call	SET	07/02/2026	220
BTG13C2602A	25/09/2025	BTG	KGI	Call	SET	07/02/2026	24.8
GULF19C2602A	25/09/2025	GULF	YUANTA	Call	SET	12/02/2026	57.25
TRUE13C2602A	25/09/2025	TRUE	KGI	Call	SET	07/02/2026	13.4

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SP500US19	26/09/2025	0.0288	Baht	-	-	17/10/2025	12.50	0.2%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.60	1.9%	-
ITOCHU19	29/09/2025	0.0608	Baht	-	-	26/12/2025	6.25	1.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.45	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	5.15	1.3%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	28.50	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	9.10	1.4%	-
SONY80	29/09/2025	0.08211	Baht	-	-	28/10/2025	4.72	1.7%	-
SONY80	29/09/2025	0.01322	Baht	-	-	05/01/2026	4.72	0.3%	-
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	1.98	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	198.50	1.3%	1
JAPAN13	02/10/2025	0.02923	Baht	-	-	05/11/2025	3.96	0.7%	-
PSP	03/10/2025	0.08	Baht	-	RE	20/10/2025	4.94	1.6%	1
JPMUS19	06/10/2025	0.08	Baht	-	-	17/11/2025	20.10	0.4%	-
SAWAD	06/10/2025	0.35	Baht	-	RE	22/10/2025	30.00	1.2%	1
TTB	06/10/2025	0.066	Baht	01/01/2025 - 30/06/2025	NP	22/10/2025	1.89	3.5%	0.95
MA80	09/10/2025	0.0024	Baht	-	-	02/12/2025	1.82	0.1%	-
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	9.90	0.1%	-
ABBV19	15/10/2025	0.0439	Baht	-	-	08/12/2025	7.05	0.6%	-
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.26	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	8.10	0.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.30	1.8%	-

Source: SET