

26 SEPTEMBER 2025

SPOTLIGHT ON THAILAND

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- KCG CORPORATION (KCG TB) - Strong revenues growth momentum; Maintain BUY TP THB11.00

Economics

- Thai household debt surges to four-year high
- New energy minister watching power bills
- Apple asks EU to scrap digital competition law
- Federation of Thai Industries seeks support for plastics, petrochemicals
- Chinese carmaker BYD cuts prices amid falling sales at home

Corporate News

- Bangchak details restructuring drive
- Thai-MECC, IESG, PTTEP, Chevron, PTT, and OSRL jointly conduct offshore oil spill response exercise using a C-130 aircraft

Indices	Index as of 25-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,288	0.8	(8.0)	(2,725)
China SHCOMP	3,853	(0.0)	15.0	
Hong Kong HSI	26,485	(0.1)	32.0	
India SENSEX	81,160	(0.7)	3.9	(15,824)
Indonesia JCI	8,041	(1.1)	13.6	(3,274)
Korea KOSPI	3,471	(0.0)	44.7	(627)
MY FBMKLCI	1,598	(0.1)	(2.7)	
PH PCOMP	6,042	(1.1)	(7.5)	(600)
SG FSSTI	4,274	(0.4)	12.8	
Taiwan TWSE	26,024	(0.7)	13.0	7,969
VN VNINDEX	1,666	0.5	31.5	(3,573)
MSCI Emerging	1,344	(0.6)	25.0	
Nikkei 225	45,755	0.3	14.7	
FTSE 100	9,214	(0.4)	12.7	
CAC 40	7,795	(0.4)	5.6	
DAX	23,535	(0.6)	18.2	
Dow Jones	45,947	(0.4)	8.0	
Nasdaq	22,385	(0.5)	15.9	
S&P 500	6,605	(0.5)	12.3	
Brent	69.42	0.2	(7.0)	
Dubai	68.55	0.8	(8.7)	
WTI	64.98	0.5	(8.9)	
GOLD	3,749.44	0.0	42.9	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,012	17,172	841	50
Retail	11,493	12,983	(1,490)	35
Prop Trade	2,390	2,491	(101)	7
Local Institution	3,453	2,702	750	9
Total Trade	35,349	35,349	0	100
Rates	Last close 25/09/2025	1M ago 25/08/2025	End last yr 31/12/2024	1yr ago 25/09/2024
THB/USD	32.13	32.44	34.10	32.70
Inflation *	(0.79)	(0.70)	1.23	0.35
MLR **	6.56	6.56	6.98	7.12
1Y Fixed *	1.09	1.16	1.48	1.65
Govt bond 10Y	1.35	1.29	2.25	2.46
Commodity (USD/bbl)	Last close 25/09/2025	1M ago 25/08/2025	End last yr 31/12/2024	1yr ago 25/09/2024
Brent	69.42	68.80	74.64	73.46
Dubai	68.55	67.88	75.11	74.71
WTI	64.98	63.25	71.72	67.67
Gold	3,749	3,394	2,625	2,672
Baltic Dry	2,240	1,944	997	2,016
(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

KCG CORPORATION (KCG TB) - Strong revenues growth momentum; Maintain BUY TP THB11.00

Expect 3Q25 revenues to remain strong both q-q and y-y

We forecast 3Q25 revenue of THB1.94b, up 2.6% q-q and 11% y-y on the back of continued strong demand for butter and cheese products from industrial clients and the food service segment (restaurants and hotels) is expected to gradually recover following SSSG recovery in 3Q25. Raw material costs remain stable from 2Q25. However, we expect gross margin to decline to 29.5%, down from 30.5% in 2Q25 and 30.3% in 3Q24, due to a one-month cheese plant shutdown for the installation of a new automatic line. Meanwhile, SG&A-to-sales should be 23.7%, flat q-q but higher y-y due to increased sales volume. Thus, we expect 3Q25 net profit of THB88m, down 11% q-q but up 14.7% y-y.

4Q25 outlook brighter on festive season

We believe that 4Q25 net profit will grow sharply both q-q and y-y, supported by seasonal festive demand, new product launches, and increasing B2B orders from expanding industrial clients. The food service segment should gradually recover, supported by promotional campaigns. Gross margin is expected to recover q-q as the new automatic cheese line resumes operation after its 2Q25 shutdown.

Maintain 2025 net profit forecast to all time high

Assuming 9M25 earnings are in line with our forecast, this would account for 69% of our full-year estimate of THB447m (+10% y-y). Given stronger expected earnings in 2H25 from the high season, there is a potential upside of 5% to our full-year forecast. Management maintains its 2025 revenue growth target of +8% y-y, driven by large customer expansion and new product rollouts. Gross margin is expected to remain above 30%, in line with our projections.

Reiterate BUY with our TP of THB11

We reiterate our BUY rating with a target price of THB11. The stock is trading at 10.9x 2025E P/E, below the sector average of 12x for food peers. We see continued upside from new earnings highs in 2025E and an attractive dividend yield of 5.1%.

Exhibit 1: KCG – 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	1,786	1,689	1,753	2,517	2,037	1,896	1,945	2.6	11.0	5,878	12	69
Gross profit	545	537	531	779	633	578	574	(0.7)	8.1	1,785	11	69
Operating costs	431	415	431	577	475	449	460	2.4	6.7	1,385	8	69
Operating profit	114	122	100	202	157	129	114	(11.6)	14.0	400	19	68
Other income	12	10	12	13	9	5	6	10.2	(48.7)	20	(39)	36
Interest expense	14	12	14	13	12	11	10	(6.0)	(28.6)	32	(19)	61
Profit before tax	91	120	98	202	154	124	110	(11.1)	12.6	388	26	69
Tax	20	26	21	39	32	25	22	(11.1)	4.8	79	19	68
Recurring net profit	93	94	77	163	122	99	88	(11.1)	14.7	309	17	69
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Gross margin	30.5	31.8	30.3	30.9	31.1	30.5	29.5	(1.0)	(0.8)	30.4	(0.5)	
SG&A / Sales	24.1	24.6	24.6	22.9	23.3	23.7	23.7	(0.0)	(0.9)	23.6	(0.9)	
Effective tax rate	21.4	21.4	21.5	19.4	20.9	20.0	20.0	(0.0)	(1.5)	20.4	(1.1)	

Sources: KCG, FSSIA estimate

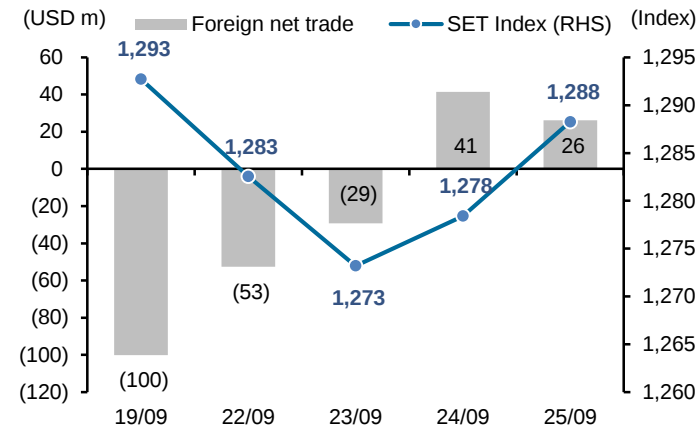
Economic news

- [Thai household debt surges to four-year high](#) BANGKOK POST: Average household debt in Thailand has surged by 22% from a year ago to reach a four-year high of 740,596 baht, according to a survey by the University of the Thai Chamber of Commerce (UTCC). The survey was conducted from Sept 15-22 and had 1,716 respondents. Thanavath Phonvichai, president of the university, attributed the increase to emergency expenses, family financial burdens, insufficient income to cover expenses due to a sudden economic emergency, and the rising cost of living. In addition, he said the share of formal debt has declined, while informal debt has surged compared with the previous year. This trend indicates tighter credit availability in the formal sector and aligns with data from the Bank of Thailand showing a slowdown in loan growth and an anticipated increase in non-performing loans.
- [New energy minister watching power bills](#) BANGKOK POST: Energy Minister Auttapol Rerkpiboon has vowed to ease the public's financial burden by working with the authorities to keep electricity prices at appropriate levels. He said fuel prices tend to increase towards the end of the year, which would increase electricity generation costs. "We have to study in detail how to manage energy prices so they will not become a burden for people," Mr Auttapol told reporters upon taking office on Thursday. The former chief executive and president of the national oil and gas conglomerate PTT Plc, he has extensive knowledge of how the prices of gas — a key fuel for the country's power generation — are determined, but he said he needs to study other factors that determine electricity prices. "What I can assure you is we will not make energy prices a burden for people," said Mr Auttapol. The current power tariff, applicable from September to December, is 3.94 baht per kilowatt-hour (unit), a drop from 3.98 baht, in effect from May to August. A portion of power bills is collected to reimburse the Electricity Generating Authority of Thailand (Egat) and PTT, which helped the government keep a lid on electricity prices through price subsidy programmes. The Energy Regulatory Commission has managed to keep power bills low by extending the period to reimburse Egat and PTT for the billions of baht in debt they accrued because of the subsidies. Another tool used to reduce electricity prices was a decision by state electricity agencies to claw back their budgets. This means the budget granted to Egat and the state power distribution agencies — the Metropolitan Electricity Agency and the Provincial Electricity Agency — was not used up, allowing them to spend the remainder to subsidise electricity bills.
- [Apple asks EU to scrap digital competition law](#) BANGKOK POST: Apple asked the European Union to scrap its landmark digital competition law on Thursday, arguing that it poses security risks and creates a "worse experience" for consumers. The US tech giant and the EU have repeatedly locked horns over the bloc's Digital Markets Act (DMA), which Brussels says seeks to make the digital sector in the 27-nation bloc fairer and more open. "The DMA should be repealed while a more appropriate fit for purpose legislative instrument is put in place," Apple said in a formal submission to the European Commission as part of a consultation on the law. The latest clash came as President Donald Trump sought to pressure the EU over decisions and laws affecting US Big Tech — with key industry figures including Apple chief Tim Cook moving closer to the White House since Trump's return to power. "It's become clear that the DMA is leading to a worse experience for Apple users in the EU," the tech giant said in a blog post accompanying its submission. "It's exposing them to new risks, and disrupting the simple, seamless way their Apple products work together." Pushing for wholesale reform of the law if it is not repealed, Apple suggested enforcement "should be undertaken by an independent European agency" rather than the commission, the EU's executive arm and digital watchdog.
- [Federation of Thai Industries seeks support for plastics, petrochemicals](#) BANGKOK POST: The Anutin Charnvirakul government must speed up efforts to help the plastic and petrochemical industries deal with the impact of US tariffs, as well as seek business opportunities from green product development, says the Federation of Thai Industries (FTI). Both industries want to see new measures to help them manage economic uncertainties, notably Washington's new trade policy and the trade war, as well as benefit from a trend towards environmental protection, said Thitithum Pongpanangarm, chairman of the FTI's Plastic Industry Club. "Stronger state actions are needed as Thailand aims to be a key producer of green plastics under the bio-, circular and green [BCG] economic model," he told a forum held yesterday by the Economic Reporters Association. Under BCG, entrepreneurs are encouraged to adopt technologies that can add value to their products and, at the same time, minimise the negative impact on the environment. To make green plastics, manufacturers can use recycled plastics as raw materials or develop bio-based plastics by using renewable resources.
- [Chinese carmaker BYD cuts prices amid falling sales at home](#) BANGKOK POST: Chinese electric vehicle (EV) giant BYD (Build Your Dreams) is offering 10,000 yuan (US\$1,403.80) discounts on some variants of its second-generation Qin Plus sedans until the end of 2025, the company said in a social media post on Thursday. Qin Plus is among BYD's best-selling models. The new time-limited discounts come after similar discounts announced earlier in September for new versions of BYD's Tang DM-i, Seal 07 DM-i and Qin L EV and a sweeping round of price cuts in May. The carmaker's business hit a speed bump over recent months, with sales in its home market down for the fourth straight month in August. Chinese authorities have been cracking down on excessive competition in key sectors including the auto industry, calling for an end to price wars that have bruised automakers, suppliers and dealers.

Corporate news

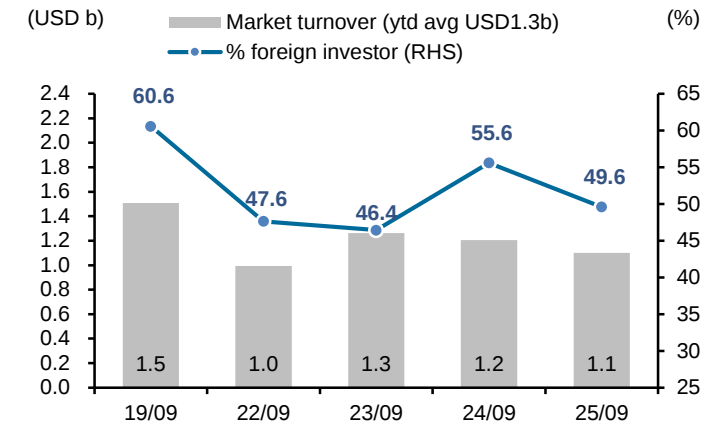
- [Bangchak details restructuring drive](#) BANGKOK POST: SET-listed Bangchak Corporation is restructuring its businesses to boost its revenue and follow the global energy consumption trend that still depends on fossil fuels. The company sees the importance of hydrocarbon fuels in driving the economy and, at the same time, is aware of a growing need for renewable energy. But renewable power plants are facing intensifying competition which leads to lower revenue, said Chaiwat Kovavisarach, chief executive and president of Bangchak. This has caused the company to plan for investment projects on the development of infrastructure for power plants, he said, adding that the infrastructure business is one component of Bangchak's five-point business restructuring plan. Bangchak is still focusing on the petroleum business as fossil fuels are still required in the global market, though their proportion is tending to decline, said Mr Chaiwat. Under the second point of the restructuring plan, the company will push for new projects in petroleum exploration and production. Bangchak wants to increase production capacity in this upstream petroleum business. The company acquired a 45.5% share in Okea ASA, a Norway-based oil and gas drilling company. Okea earlier announced it had discovered a new oil source in Norway, which will help solidify Bangchak's standing in the petroleum production industry. Under the third point of the plan, Bangchak will scale up production capacity of its oil refinery and biofuel production, including ethanol, biodiesel and sustainable aviation fuel (SAF), which is biofuel for aircraft. The company has built a SAF factory in Bangkok, using used cooking oil as a raw material for SAF production. As for the fourth and fifth points of the plan, the company will focus on hydrocarbon product trading and new business related to hydrocarbons, respectively, he said. Mr Chaiwat believes this plan, to be implemented from Jan 1, 2026, will help Bangchak increase its earnings before interest, taxes, depreciation and amortisation, which stands at 40 billion baht this year, to 100 billion baht in 2030.
- [Thai-MECC, IESG, PTTEP, Chevron, PTT, and OSRL jointly conduct offshore oil spill response exercise using a C-130 aircraft](#) BANGKOK POST: Thai-MECC, IESG, PTTEP, PTTEP ED, Chevron, OSRL together with more than 25 government and private sector agencies, jointly conducted an oil spill response exercise off the coast of the Gulf of Thailand. The exercise deployed a C-130 aircraft to enhance preparedness for emergency situations, enabling oil spill containment and clean-up operations to be carried out swiftly, appropriately, and safely in accordance with legal and international standards. This event marked Thailand's first practical oil spill response exercise involving a C-130 aircraft brought in from overseas to support aerial spraying training. The exercise was conducted at U-Tapao Rayong-Pattaya International Airport and the Royal Thai Naval Air Division in Ban Chang District, Rayong Province, between August 25-27, 2025, as part of a broader government and industry-led initiative to strengthen oil spill response readiness. It also fostered a shared understanding among relevant agencies of the necessity of using aircraft for spraying operations, while reinforcing coordination guidelines between domestic and international organizations in mobilizing expertise and specialized equipment. During the drill, freshwater was used instead of actual dispersant and was sprayed over a designated simulation area at sea. Effective oil spill response at sea requires rapid decision-making, proper method selection, and strong inter-agency coordination to prevent and minimize the spread of oil. Aerial spraying is considered one of the most effective approaches, as it enables quick access to the spill site, facilitates timely containment and clean-up, and allows treatment agents to be applied in appropriate and continuous volumes across wide areas, including locations that are difficult for vessels to reach. This approach helps contain and mitigate oil spread, significantly reducing potential environmental consequences.

Exhibit 2: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 3: Foreign participation



Source: Bloomberg

Exhibit 4: 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	1,288.26	0.8	1.6	1.0	(0.5)	0.5	1.0	1.0	1.7	0.3	0.7
-5D	1,297.01	(0.7)	(0.6)	1.1	(2.5)	(0.9)	(1.9)	(2.1)	(0.8)	(1.4)	(1.6)
-1M	1,251.26	3.0	1.1	0.5	(3.7)	8.3	0.1	3.9	3.2	6.1	(2.3)
-3M	1,106.73	16.4	10.2	7.8	2.8	14.2	11.0	18.4	24.8	26.2	18.5
-6M	1,190.36	8.2	2.2	0.7	1.9	(6.9)	(1.2)	(1.1)	24.0	1.4	19.7
-1Y	1,455.03	(11.5)	(16.0)	5.6	(3.4)	(27.8)	(17.4)	(26.5)	(12.5)	(29.6)	(14.1)
WTD	1,292.72	(0.3)	(1.0)	0.6	(1.3)	(0.3)	(1.6)	(1.3)	0.2	(0.7)	(2.4)
MTD	1,236.61	4.2	2.2	(0.7)	(1.4)	10.5	4.1	7.3	4.8	7.4	2.6
QTD	1,089.56	18.2	13.6	9.5	3.8	16.5	9.5	18.9	25.5	29.4	19.4
End of last year	1,400.21	(8.0)	(7.3)	5.8	(5.3)	(18.9)	(11.2)	(18.5)	11.8	(26.0)	(4.1)

Source: Bloomberg

Exhibit 5: 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	1,288.26	(8.0)	33.13	42,442	1,281	(2,752)	3,480	(612)	(141)	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	1,288.26	(11.1)	32.28	44,863	1,390	(415)	251	(238)	375	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	1,288.26	(11.1)	31.95	42,659	1,335	(244)	303	(188)	104	298
2025YTD	1,288.26	(8.0)	33.13	42,442	1,281	(2,752)	3,480	(612)	(141)	1,549
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
25/9/2025	1,288.26		32.13	35,349	1,100	26	(46)	(3)	23	(68)

Source: Bloomberg

Exhibit 6: 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 7: 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 8: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
JSP	7/10/2025	6/11/2025	Cash dividend payment, Acquisition and disposition of assets / Acquisition or Disposition of Assets , Connected transaction	E-EGM

Source: SET

Exhibit 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KC Property (KC)	Sutthichai Tempasertrudee	Common Shares	9/25/2025	138,888,888	0.02	Buy	2.78
CalComp Electronics (CCET)	Mr. Chieh-Li Hsu	Common Shares	9/24/2025	700,000	5.75	Buy	4.03
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	9/24/2025	17,000	1.78	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	9/24/2025	17,000	1.78	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	9/24/2025	17,000	1.78	Buy	0.03
Seafco (SEAFCO)	Nutthawan Thasnanipan	Common Shares	9/24/2025	160,000	2.03	Buy	0.32
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	9/24/2025	4,000	2.18	Buy	0.01
Thai Mitsuya (TMW)	Hirokazu Tsuruhara	Common Shares	9/24/2025	5,000	53.50	Buy	0.27
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	9/24/2025	100,000	12.00	Buy	1.20
Panjawattana Plastic (PJW)	Satit Hemmondharop	Common Shares	9/16/2025	30,000,000	2.08	Buy	62.40
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/25/2025	50,000	2.90	Buy	0.15
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	9/22/2025	50,000	0.98	Buy	0.05
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	9/24/2025	200,000	0.22	Buy	0.04
Multibax (MBAX)	Pisut Lertwilai	Common Shares	9/24/2025	50,000	1.42	Buy	0.07
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	9/24/2025	200,000	7.82	Buy	1.56
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/23/2025	71,800	17.47	Buy	1.25
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/24/2025	63,300	17.46	Buy	1.11
Ladprao General Hospital (LPH)	Kulthorn Nakaprom	Common Shares	9/23/2025	700	4.12	Sell	0.00
Viserve Enterprise (VS)	Nattavee Achariyasombat	Common Shares	9/23/2025	41,624,500	0.50	Receive	20.81
Star Money (STARM)	Nichanun Lawansathian	Common Shares	9/25/2025	115,000	0.98	Buy	0.11
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	9/24/2025	70,000	1.94	Buy	0.14
SAAM Development (SAAM)	Krittiya Honghiran	Common Shares	9/19/2025	4,100,000	-	Receive	n/a
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	9/19/2025	4,100,000	-	Transfer	n/a

Source: SEC

Exhibit 10: 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	6.20	1.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.40	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	28.25	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	9.15	1.4%	-
SONY80	29/09/2025	0.08211	Baht	-	-	28/10/2025	4.84	1.7%	-
SONY80	29/09/2025	0.01322	Baht	-	-	05/01/2026	4.84	0.3%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.40	1.6%	-
SYNTEC	30/09/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	17/10/2025	1.98	2.5%	1
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	198.00	1.3%	1
JAPAN13	02/10/2025	0.02923	Baht	-	-	05/11/2025	4.04	0.7%	-
NDX01	02/10/2025	0.0149	Baht	-	-	05/11/2025	20.40	0.1%	-
PSP	03/10/2025	0.08	Baht	-	RE	20/10/2025	4.96	1.6%	1
VCB19	03/10/2025	0.054	Baht	-	-	17/11/2025	7.75	0.7%	-
JPMUS19	06/10/2025	0.08	Baht	-	-	17/11/2025	20.40	0.4%	-
SAWAD	06/10/2025	0.35	Baht	-	RE	22/10/2025	31.50	1.1%	1
TTB	06/10/2025	0.066	Baht	01/01/2025 - 30/06/2025	NP	22/10/2025	1.90	3.5%	0.95
PRM	08/10/2025	0.25	Baht	01/01/2025 - 30/06/2025	Both	24/10/2025	6.70	3.7%	1
TNH	08/10/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	35.00	1.7%	1
MA80	09/10/2025	0.0024	Baht	-	-	02/12/2025	1.84	0.1%	-
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	9.40	0.1%	-
ABV19	15/10/2025	0.0439	Baht	-	-	08/12/2025	7.10	0.6%	-
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.22	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	6.40	1.7%	-

Source: SET

Exhibit 11: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BA01C2603A	26/09/2025	BA	BLS	Call	SET	13/03/2026	19.9
BANPU01C2603A	26/09/2025	BANPU	BLS	Call	SET	13/03/2026	6.2
BCP01C2602A	26/09/2025	BCP	BLS	Call	SET	12/02/2026	37.75
BEM01C2603A	26/09/2025	BEM	BLS	Call	SET	13/03/2026	6.95
BJC13C2602A	26/09/2025	BJC	KGI	Call	SET	07/02/2026	26
BTG01C2603A	26/09/2025	BTG	BLS	Call	SET	13/03/2026	23.5
BTS01C2602B	26/09/2025	BTS	BLS	Call	SET	12/02/2026	3.54
CPALL01P2602A	26/09/2025	CPALL	BLS	Put	SET	12/02/2026	39
CPF01C2603A	26/09/2025	CPF	BLS	Call	SET	13/03/2026	29.75
CRC01C2610T	26/09/2025	CRC	BLS	Call	SET	13/10/2026	26.75
DELTA01C2602A	26/09/2025	DELTA	BLS	Call	SET	12/02/2026	238
MINT01C2603A	26/09/2025	MINT	BLS	Call	SET	13/03/2026	31
OR13C2602A	26/09/2025	OR	KGI	Call	SET	07/02/2026	17.8
PLANB19C2602A	26/09/2025	PLANB	YUANTA	Call	SET	12/02/2026	6.15
PTTEP13C2602A	26/09/2025	PTTEP	KGI	Call	SET	07/02/2026	147.5
RCL01C2602A	26/09/2025	RCL	BLS	Call	SET	12/02/2026	34.75
STA01C2603A	26/09/2025	STA	BLS	Call	SET	13/03/2026	18.3
WHA01C2610T	26/09/2025	WHA	BLS	Call	SET	13/10/2026	4.32
ETFs	Trade Date	Market	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)		
1I01BSET50	26/09/2025	SET	22/09/2025	5	400,000,000		
2I01BSET50	26/09/2025	SET	22/09/2025	5	400,000,000		
2X01BSET50	26/09/2025	SET	22/09/2025 - 22/09/2025	5	400,000,000		
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
CRWD06	26/09/2025	CRWD	SET	-		3.14	-
CSCO06	26/09/2025	CSCO	SET	-		2.68	-
GSUS06	26/09/2025	GSUS	SET	-		3.66	-
HOOD06	26/09/2025	HOOD	SET	-		3.96	-
LULU06	26/09/2025	LULU	SET	-		2.76	-
MELI06	26/09/2025	MELI	SET	-		3.12	-
MNST06	26/09/2025	MNST	SET	-		2.9	-
NVDA06	26/09/2025	NVDA	SET	-		3.86	-
ORCL06	26/09/2025	ORCL	SET	-		4.16	-
PLTR06	26/09/2025	PLTR	SET	-		3.78	-
RBLX06	26/09/2025	RBLX	SET	-		3.62	-
SNOW06	26/09/2025	SNOW	SET	-		3.64	-
SPOT06	26/09/2025	SPOT	SET	-		2.92	-
UBER06	26/09/2025	UBER	SET	-		3.16	-

Source: SET