

29 SEPTEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Domestic drivers could support further rally
- I-TAIL CORPORATION (ITC TB) - Tariff impact remains limited; Maintain BUY TP THB18.00

Economics

- Confidence declines as foreigners avoid Thailand
- Analyst urges narrower interest rate spread
- Large health premium uptick expected
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- Asian shares dip as Wall Street rally stalls

Corporate News

- PTT touts natural gas as a mainstay
- Central Pattana denies meddling in Dusit Thani shareholding, warns of legal action

Indices	Index as of 26-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,279	(0.7)	(8.7)	(2,754)
China SHCOMP	3,828	(0.7)	14.2	
Hong Kong HSI	26,128	(1.3)	30.3	
India SENSEX	80,426	(0.9)	2.9	(16,286)
Indonesia JCI	8,099	0.7	14.4	(3,239)
Korea KOSPI	3,386	(2.5)	41.1	(1,092)
MY FBMKLCI	1,609	0.7	(2.0)	
PH PCOMP	6,027	(0.3)	(7.7)	(610)
SG FSSTI	4,266	(0.2)	12.6	
Taiwan TWSE	25,580	(1.7)	11.0	7,185
VN VNINDEX	1,661	(0.3)	31.1	(3,649)
MSCI Emerging	1,326	(1.4)	23.3	
Nikkei 225	45,355	(0.9)	13.7	
FTSE 100	9,285	0.8	13.6	
CAC 40	7,871	1.0	6.6	
DAX	23,739	0.9	19.2	
Dow Jones	46,247	0.7	8.7	
Nasdaq	22,484	0.4	16.4	
S&P 500	6,644	0.6	13.0	
Brent	70.13	(0.8)	(6.8)	
Dubai	68.94	0.6	(8.2)	
WTI	65.72	(0.9)	(9.2)	
GOLD	3,759.98	0.2	43.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	17,290	18,204	(914)	49
Retail	13,286	12,833	454	36
Prop Trade	2,228	1,920	307	6
Local Institution	3,442	3,289	153	9
Total Trade	36,246	36,246	(0)	100
Rates	Last close 26/09/2025	1M ago 26/08/2025	End last yr 31/12/2024	1yr ago 26/09/2024
THB/USD	32.24	32.49	34.10	32.56
Inflation *	(0.79)	(0.70)	1.23	0.35
MLR **	6.56	6.56	6.98	7.12
1Y Fixed *	1.09	1.14	1.48	1.65
Govt bond 10Y	1.35	1.29	2.25	2.46
Commodity (USD/bbl)	Last close 26/09/2025	1M ago 26/08/2025	End last yr 31/12/2024	1yr ago 26/09/2024
Brent	70.13	68.12	74.64	71.98
Dubai	68.94	67.57	75.11	71.50
WTI	65.72	64.01	71.72	68.18
Gold	3,760	3,448	2,625	2,635
Baltic Dry	2,259	2,025	997	2,110
(USD/ton)	26-Sep-25	19-Sep-25	25-Dec-20	27-Sep-24
Coal	104.76	101.16	84.45	141.60
% change	3.6	(5.7)	24.0	(26.0)

* 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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Published Reports

Thailand Market Strategy - Domestic drivers could support further rally

Fed turns more dovish, focus actual economic impact of higher tariffs

The Fed's monetary policy outlook has turned more accommodative, though less dovish than street expectations, while the US economy appears stronger than previously feared. For Thailand, GDP growth momentum in 2H25 is expected to slow to 1–1.5% y-y due to the impact of higher US import tariffs. We expect domestic demand to be the key growth driver during 4Q25–1Q26. However, GDP growth in 2026 is projected to remain modest at +1.7% y-y. The BoT's monetary policy stance is likely to stay accommodative, with the policy rate potentially declining to 1% by 2026.

Political stability to drive market rally over next two quarters

We expect the SET Index to continue benefiting from improved domestic political stability at least through 1Q26, while short-term economic stimulus measures, particularly the Half-Half co-payment scheme, should support consumption, alongside increased spending during the upcoming election campaign period. We anticipate that SSSG in the retail and food sectors, as well as beverage sales, will improve during the implementation of the scheme, in line with the gradual recovery of the domestic economy. Based on the scheme's estimated budget of at least THB25b, we expect it could lift GDP growth by around 0.2–0.3%.

2025 SET target raised to 1,330

We raised our SET Index target from 1,290 to 1,330 (based on a less conservative EPS assumption of THB89 and a target PER of 15x). However, the upside remains narrow after a strong rebound of more than 20% since late June, which pushed the 2025PER up to 14.5x, close to the pre-COVID average and regional peers. We see further room for the SET Index to rally through 4Q25–1Q26, but uncertainty could return in 2Q26 following the general election. Should there be a change in government, risks may emerge from potential capital market policy shifts.

How high can the SET go? Favoring domestic and consumption plays

We see a bullish case for the SET Index if valuations are re-rated, assuming the EY gap narrows to around 5% (+2SD from the historical average). This could lift PER to 15.4–16x, implying SET upper bounds of 1,350–1,400 in 2025 and 1,430–1,480 in 2025-26, respectively. We also expect further sector rotation from global-related plays into domestic and consumption-related plays, supported by positive policy from the new cabinet and FETCO's "Quick-Big Win" proposals, particularly measures to enhance market liquidity. Our top picks are BA, BDMS, CENTEL, CPALL, ICHI, KTB, MTC, and SYNEX.

Exhibit 1: FOMC latest economic projections, September 2025

	Median				
	2025	2026	2027	2028	Longer run
	(%)	(%)	(%)	(%)	(%)
Change in real GDP	1.6	1.8	1.9	1.8	1.8
vs June 2025 projection	1.4	1.6	1.8		1.8
Unemployment rate	4.5	4.4	4.3	4.2	4.2
vs June 2025 projection	4.5	4.5	4.4		4.2
PCE inflation	3.0	2.6	2.1	2.0	2.0
vs June 2025 projection	3.0	2.4	2.1		2.0
Core PCE inflation	3.1	2.6	2.1	2.0	
vs June 2025 projection	3.1	2.4	2.1		
Federal funds rate	3.6	3.4	3.1	3.1	3.1
vs June 2025 projection	3.9	3.6	3.4		3.0

Source: Federal Open Market Committee (FOMC)

Exhibit 2: Historical periods of "Half-Half" co-payment scheme

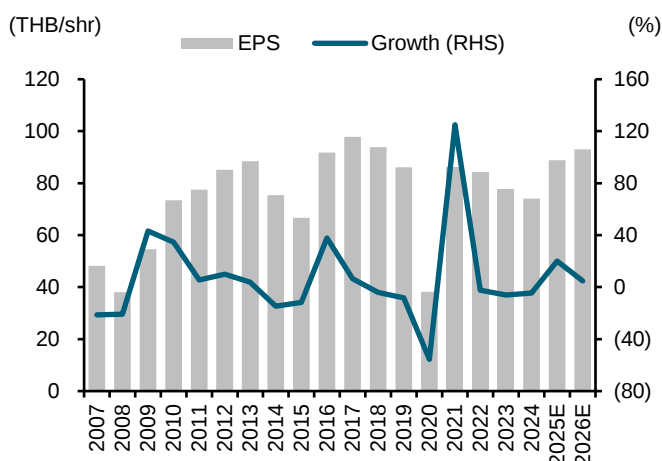
Co-payment	Phase 1	Phase 2	Phase 3			Phase 4	Phase 5
			round 1	round 2	round 3		
Timeline	23 Oct - Dec 20	Jan - Mar 21	Jul - Dec 21	Oct - Dec 21	Nov - Dec 21	Feb - Apr 22	Sep - Oct 22
Total day	70	90	184	92	61	89	61
Amount (THB)	3,000	3,500 / 500	1,500	1,500	1,500	1,200	800
Eligible (m ppl.)	10	5 / 10 = 15		28		26	24
Gov budget (THB m)	30,000	22,500		126,000		31,200	19,200

Source: FSSIA's compilation (by Mr. Kampon, FSSIA's commerce analyst)

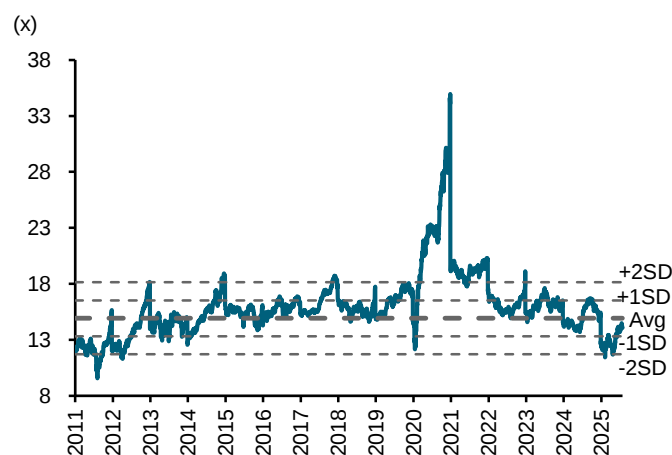
Exhibit 3: 3Q25 earnings forecasts for Thai banks under coverage

Net profit	3Q24	4Q24	1Q25	2Q25	3Q25E	Change		9M25E	of 2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(%)
BBL	12,476	10,404	12,618	11,840	10,695	(14.3)	(9.7)	35,153	80.2
KBANK	11,965	10,768	13,791	12,488	11,035	(7.8)	(11.6)	37,314	78.3
SCB	10,941	11,707	12,502	12,786	11,077	1.2	(13.4)	36,365	79.9
KTB	11,107	10,990	11,714	11,122	12,693	14.3	14.1	35,528	76.3
TTB	5,230	5,112	5,096	5,004	4,958	(5.2)	(0.9)	15,059	72.5
TISCO	1,713	1,706	1,643	1,644	1,589	(7.3)	(3.3)	4,876	75.6
KKP	1,305	1,406	1,062	1,409	1,312	0.6	(6.9)	3,784	75.8
SECTOR	54,738	52,093	58,426	56,293	53,359	(2.5)	(5.2)	168,079	77.9

Sources: Company data, FSSIA estimates

Exhibit 4: SET EPS

Sources: FSSIA Estimates and Bloomberg

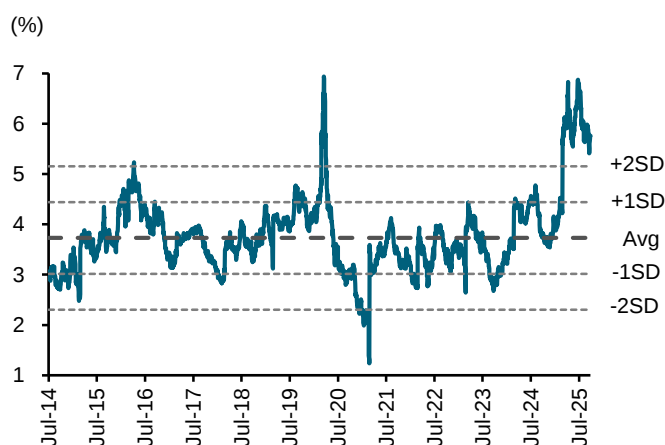
Exhibit 5: SET historical forward PER

Sources: FSSIA Estimates and Bloomberg

Exhibit 6: SET target sensitivity

----- Earnings per share -----			
		2025E	2026E
EPS		89	93
- Target index based on FSSIA estimates			
	P/E (x)	2025E	2026E
SD+0.5	15.7	1,395	1,461
SD+0.25	15.3	1,359	1,423
pre-Covid average	14.9	1,323	1,386
SD-0.5	14.1	1,252	1,311
SD-1.0	13.3	1,180	1,236
SD-1.5	12.5	1,109	1,161
SD-2.0	11.7	1,037	1,086

Source: FSSIA estimates

Exhibit 7: SET earnings yield gap

Source: Bloomberg and FSSIA

I-TAIL CORPORATION (ITC TB) - Tariff impact remains limited; Maintain BUY TP THB18.00

3Q25 earnings recovery to continue

We forecast 3Q25 net profit at THB748m (+7.5% q-q, -23% y-y), a solid result that reflects effective management of tariff impacts. We expect total revenue in THB terms to grow 5% q-q and 5.9% y-y to THB4.7b, despite THB appreciation of 3% q-q and 7% y-y and temporary support provided to certain US customers, which may slightly weigh on revenue but is offset by strong order recovery from both the US and EU. Part of this recovery likely came from large client orders shifted from 1H25, along with incremental orders from new customers.

Higher premium mix offsets THB strength

We expect 3Q25 gross margin to remain stable q-q at 25%, down from 29.8% in 3Q24 due to THB appreciation and last year's inventory reversal. Margins should stay healthy, supported by a rising premium mix, which we estimate will rebound to 50% of revenue (vs 46.3% in 2Q25), helping to offset FX headwinds. SG&A to sales is expected to remain stable q-q at 10%, in line with the full-year target of 10–11%, as transformation costs are still being recognized. We assume a tax rate of 8%, similar to 2Q25 but up from 4.4% in 3Q24, reflecting GMT.

US tariff impact remains limited

Assuming in-line results, ITC's 9M25 net profit will reach THB2.12b (-24% y-y). Overall, we view ITC as relatively resilient to US tariff headwinds. Management remains confident in achieving 2025 revenue growth of 3–5% y-y (vs +3% y-y in 9M25). This implies 4Q25 revenue could reach at THB5b (+6% q-q, +6% y-y), supported by seasonality and client new product launches, while temporary customer support may also create opportunities for incremental orders going forward.

Retain BUY with an unchanged TP of THB18

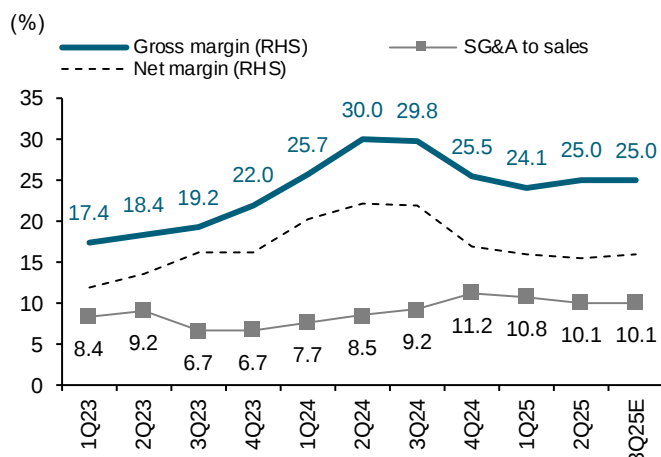
We cut our 2025E net profit slightly by 4.9% to reflect 9M25 earnings, but maintain our 2026 forecast at THB3.59b, now implying stronger growth of 20% y-y (vs 14.4% previously). We reiterate our BUY rating with an unchanged TP of THB18, based on 15x P/E, supported by a positive 2H25 earnings outlook, effective mitigation of tariff and FX impacts, and an expected dividend yield of 6% p.a. However, we will continue to monitor US consumption trends in 2026, following retail price hikes by pet food brand owners starting in 4Q25.

Exhibit 8: ITC – 3Q25 earnings preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	Change		9M24	9M25E	Change	2024	2025E	Change	%9M25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	4,436	4,698	4,249	4,473	4,697	5.0	5.9	13,031	13,419	3.0	17,729	18,420	3.9	72.9
Cost of sales	3,115	3,502	3,227	3,354	3,523	5.0	13.1	9,308	10,104	8.5	12,810	13,852	8.1	72.9
Gross profit	1,320	1,196	1,022	1,120	1,174	4.9	(11.1)	3,723	3,316	(10.9)	4,919	4,568	(7.1)	72.6
SG&A	410	528	460	453	474	4.8	15.8	1,109	1,388	25.1	1,638	1,879	14.7	73.9
Operating profit	1,079	853	715	781	800	2.4	(25.8)	3,125	2,295	(26.5)	3,977	3,206	(19.4)	71.6
Other income	168	185	153	114	100	(12.4)	(40.4)	511	367	(28.1)	696	517	(25.7)	71.0
Interest expense	2	1	1	1	1	(0.5)	(24.7)	5	4	(11.5)	6	6	(7.9)	73.0
Tax expense	47	49	16	67	64	(5.1)	35.1	92	147	60.6	141	193	37.0	76.3
Other gain (loss)	(53)	(11)	(20)	(16)	14	(183.7)	(125.5)	(222)	(23)	nm	(233)	(23)	nm	nm
Reported net profit	976	790	677	696	748	7.5	(23.4)	2,807	2,121	(24.4)	3,597	2,985	(17.0)	71.1
Core profit	1,029	802	697	712	735	3.2	(28.6)	3,029	2,144	(29.2)	3,830	3,008	(21.5)	71.3
Key ratios (%)						(ppt)	(ppt)							
Gross margin	29.8	25.5	24.1	25.0	25.0	(0.0)	(4.8)	28.6	24.7	(3.9)	27.7	24.8	(2.9)	
SG&A to sales	9.2	11.2	10.8	10.1	10.1	(0.0)	0.9	8.5	10.3	1.8	9.2	10.2	1.0	
Operating margin	24.3	18.1	16.8	17.5	17.0	(0.4)	(7.3)	24.0	17.1	(6.9)	22.4	17.4	(5.0)	
Net margin	22.0	16.8	15.9	15.6	15.9	0.4	(6.1)	21.5	15.8	(5.7)	20.3	16.2	(4.1)	
Core margin	23.2	17.1	16.4	15.9	15.6	(0.3)	(7.6)	23.2	16.0	(7.3)	21.6	16.3	(5.3)	
Operating statistics														
THB/USD	34.8	34.0	34.0	33.3	32.3	(2.9)	(7.2)	35.7	33.2	(7.0)	35.3	32.9	(6.7)	
Tuna price (USD/tonne)	1,410	1,530	1,660	1,515	1,525	0.7	8.2	1,407	1,567	11.3	1,437	1,549	7.8	
Sales value (THB m)														
Cat food	2,993	3,126	2,952	3,030	3,272	8.0	9.3	9,139	9,254	1.3	12,266	12,736	3.8	72.7
Dog food	857	885	667	784	800	2.0	(6.6)	2,166	2,251	4.0	3,051	3,102	1.7	72.6
Treat sales	498	609	552	570	535	(6.1)	7.4	1,444	1,657	14.7	2,052	2,226	8.5	74.4
Other non-pet	88	78	78	90	90	0.0	2.5	282	258	(8.6)	360	356	(1.2)	72.4

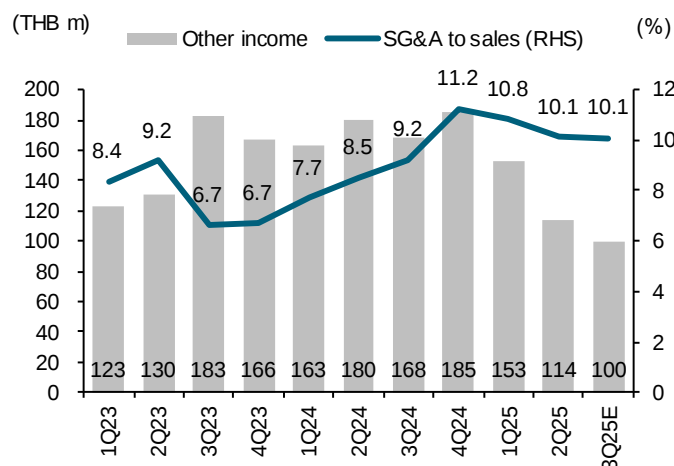
Sources: ITC, FSSIA estimates

Exhibit 9: Gross margin and net margin



Sources: ITC, FSSIA estimates

Exhibit 10: Other income and SG&A to sales



Sources: ITC, FSSIA estimates

Exhibit 11: Changes in key assumptions for ITC

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	18,420	20,042	21,632	18,495	20,045	21,630	(0.4)	(0.0)	0.0
Cost	13,852	14,931	16,008	13,945	14,933	16,006	(0.7)	(0.0)	0.0
Gross profit	4,568	5,111	5,624	4,550	5,111	5,624	0.4	(0.0)	0.0
SG&A expenses	1,879	1,984	2,120	1,868	1,984	2,120	0.6	(0.0)	0.0
Report net profit	2,985	3,591	3,999	3,140	3,592	3,999	(4.9)	(0.0)	0.0
Core profit	3,008	3,591	3,999	3,140	3,592	3,999	(4.2)	(0.0)	0.0
Key ratios (%)									
Total revenue growth	3.9	8.8	7.9	4.3	8.4	7.9	(0.4)	0.4	0.0
Net profit growth	(17.0)	20.3	11.4	(12.7)	14.4	11.3	(4.3)	5.9	0.0
Core profit growth	(21.5)	19.4	11.4	(18.0)	14.4	11.3	(3.4)	5.0	0.0
Gross margin	24.8	25.5	26.0	24.6	25.5	26.0	0.2	0.0	0.0
SG&A to sales	10.2	9.9	9.8	10.1	9.9	9.8	0.1	0.0	0.0
Net margin	16.2	17.9	18.5	17.0	17.9	18.5	(0.8)	0.0	(0.0)
Core margin	16.3	17.9	18.5	17.0	17.9	18.5	(0.6)	0.0	(0.0)
Effective tax rate	6.0	6.0	6.0	6.0	6.0	6.0	0.0	0.0	0.0
Operating statistics									
THB/USD	32.9	33.0	33.0	33.0	33.0	33.0	(0.4)	0.0	0.0
Tuna price (USD/tonne)	1,600	1,600	1,600	1,600	1,600	1,600	0.0	0.0	0.0
Revenue breakdown (THB m)									
Cat food	12,736	13,943	15,139	12,729	13,885	15,075	0.1	0.4	0.4
Dog food	3,102	3,317	3,518	3,212	3,422	3,630	(3.4)	(3.1)	(3.1)
Treats	2,226	2,424	2,618	2,151	2,334	2,521	3.5	3.8	3.8
Others	3	3	3	20	21	22	(86.2)	(86.1)	(86.1)
Other segment	353	354	354	382	382	382	(7.7)	(7.3)	(7.3)

Sources: ITC, FSSIA estimates

Economic news

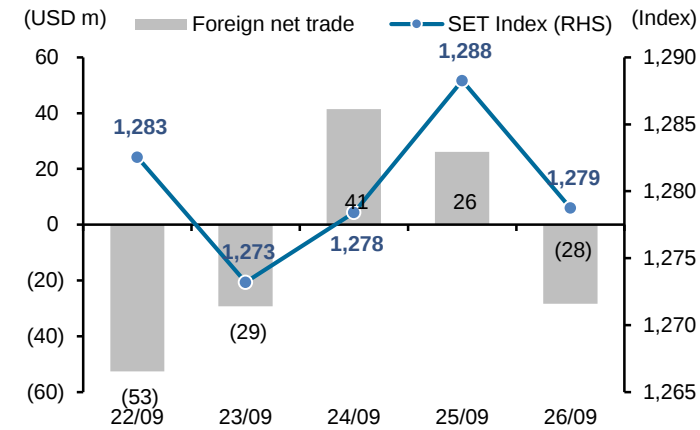
- [Confidence declines as foreigners avoid Thailand](#) BANGKOK POST: The tourism confidence index for the third quarter of 2025 is grim after it dipped year-on-year, according to the Tourism Council of Thailand. This quarter, the index was 66 out of 100, down from 70 in the previous quarter and 68 in the third quarter of 2024. The survey, conducted between Aug 15 and Sept 16, involved 740 tourism operators, 450 Thai tourists and 310 foreign tourists. The report highlighted several challenges that have hindered sentiment in the industry during the quarter, including a sluggish economy, the border dispute between Thailand and Cambodia, a decline in Chinese travellers, and baht appreciation. The projection for foreign arrivals was downgraded to 33.1 million for this year from the previous forecast of 33.3 million made in July. This level represents a 6.7% drop from last year and a 17% decline from 2019, the peak year for foreign arrivals. According to the report, the confidence index for the fourth quarter is projected to be 72, another decrease year-on-year. Tourism confidence in five of the seven regions -- northern, eastern, Bangkok, central and northeastern -- dropped from last year, with the capital reporting the steepest decline, falling from 83 to 68 in the third quarter.
- [Analyst urges narrower interest rate spread](#) BANGKOK POST: The new governor of the Bank of Thailand is being urged to prioritise narrowing the spread between lending and deposit interest rates, which is the highest in Southeast Asia, while also managing the baht to align with regional currencies. According to Aat Pisanwanich, an independent analyst of international economics, while the spread in Singapore and Malaysia does not exceed 2%, the average spread among commercial banks in Thailand is 5-7%, which is excessively high. With such a wide spread, adjustments to interest rates in either direction has little to no impact on commercial banks. The narrower spreads in Singapore and Malaysia are because their central banks actively supervise and regulate commercial banks in those nations, setting policies that cap the spread within a prescribed limit, he said. In contrast, Thai commercial banks enjoy profits of hundreds of billions of baht because of this wide spread, while depositors receive very low interest rates and borrowers face high loan rates. Although banks may argue the high risks of lending in the country justify higher loan interest rates, the risks should not be so great as to generate profits of this magnitude, said Mr Aat. This results in unfairness and inequality in Thailand, he said.
- [Large health premium uptick expected](#) BANGKOK POST: Thai health insurance premiums are expected to increase by almost 10% this year and continue that trajectory into 2026, driven by a surge in medical inflation that has reached the highest rate globally, demographics, and the rising threat of emerging diseases. Piyapadh Vana-Ukrit, chairman of the accident and health insurance committee at the Thai General Insurance Association (TGIA), said Thailand is approaching a demographic milestone, with 21.3% of the population aged 60 or older this year. The figure is projected to rise to 25% in 2030 and nearly 30% by 2040. Women will account for a greater share than men, underscoring the growing challenge of managing healthcare needs for an ageing society, he said. "This demographic shift will lead to higher healthcare expenditures, not only from chronic diseases but also from demand for advanced medical technologies and the need for sustainable health investment to adapt to structural population changes," said Mr Piyapadh. While Thai GDP growth in the second quarter of 2025 is projected to be 2.8%, health insurance premiums are expected to rise 8-9%, supported by medical inflation estimated at 14.3%. Healthcare costs are climbing sharply, with the average outpatient visit costing 878 baht per visit or 3,305 baht annually per patient. Inpatient treatment averages 20,445 baht per case. These figures highlight the urgency of developing health insurance products that balance adequate coverage with long-term sustainability, helping to ease household healthcare burdens, he said.
- [Thailand's credit rating not a concern, no VAT hike plan: official](#) BANGKOK POST: Thailand's credit rating is not a concern due to very low levels of foreign debt, a deputy finance minister said on Friday, adding that the government is now trying to boost the economy to bring "the light at the end of the tunnel". The government will accelerate economic stimulus measures to boost liquidity, reduce debt, and address energy supply issues, deputy minister Vorapak Tanyawong also told reporters. Prime Minister Anutin Charnvirakul's government will deliver its policy statement on Sept 29 and 30, marking the start of the new administration. Efforts are also being made to lay the foundations for fiscal consolidation, including revenue collection, expenditures, and debt management, ensuring discipline, sustainability, and stability, Mr Vorapak said, following Fitch's outlook cut. Fitch on Wednesday revised Thailand's outlook to "negative" from "stable", citing increasing risks to its public finances amid ongoing political uncertainty. The adjustment stems from political instability and a steady decline in fiscal health, Mr Vorapak said.
- [Asian shares dip as Wall Street rally stalls](#) BANGKOK POST: Most Asian markets retreated on Friday amid end-of-quarter repositioning by investors, after concerns about high valuations and mixed signals from US Federal Reserve officials on interest rates stalled a record-breaking rally on Wall Street. The SET index moved in a tight range of 1,268.49 and 1,296.42 points this week, before closing on Friday at 1,278.74, down 1.1% from the previous week, with daily turnover averaging 36.33 billion baht. Retail investors were net buyers of 5.82 billion baht. Institutional investors were net sellers of 4.18 billion baht, followed by brokerage firms at 1.2 billion and foreign investors at 435.45 million.

Corporate news

- [PTT touts natural gas as a mainstay](#) BANGKOK POST: PTT Plc has geared up its natural gas business, reaffirming its strategy to capture global energy trends that position the fuel as the cornerstone of the global system over the next 2-3 decades. Chief executive and president Kongkrapan Intarajang said gas has become the world's "destination fuel" as the cleanest fossil fuel option, competitively priced and essential for balancing energy security amid rising demand and limited renewable generation. "Gas will remain the mainstay of the global energy mix for the next 20-30 years," Mr Kongkrapan said. "It is affordable, produces less carbon than coal and oil, and provides stability for the power system during the transition to cleaner energy sources." PTT has positioned itself as an importer, trader and service provider to strengthen Thailand's energy security and establish the country as a liquefied natural gas (LNG) hub in Southeast Asia. Global investment in LNG continues to grow, with China, India and Europe driving demand. Europe has ramped up LNG imports since the Ukraine crisis in a bid to diversify away from Russian pipeline gas. Global LNG demand tallied 413 million tonnes in 2024, up 3% year-on-year, and is projected to rise by 2.9-3.5% to 425-427 million tonnes this year. Supply additions from the US, Qatar and Australia are set to accelerate, with some analysts warning of potential oversupply between 2025 and 2028. In Southeast Asia, robust economic growth in Thailand, Indonesia, Malaysia, the Philippines, Vietnam and Singapore is spurring demand for cleaner fuels, according to PTT.
- [Central Pattana denies meddling in Dusit Thani shareholding, warns of legal action](#) THE NATION: Central Pattana rejects claims of interfering with Dusit Thani shares, stressing governance compliance and threatening legal action if misrepresented. Central Pattana Plc (CPN), a shareholder partner of Dusit Thani Plc, issued a statement refuting claims that it has interfered in the company's shareholding, clarifying the following points:
 - Central Pattana has been a business partner with Dusit Thani since 2017 in developing the Dusit Central Park project, investing over THB 20 billion. The project, including the hotel, office buildings, and shopping centre, officially opened on September 4, 2025 and has been well received as a new landmark reflecting world-class development potential. The total project value is estimated at THB 46 billion.
 - Currently, Central Pattana holds 145,238,320 shares, representing 17.09% of all Dusit Thani shares since 2018. The company has consistently respected the management of the majority shareholders and supported operations responsibly.

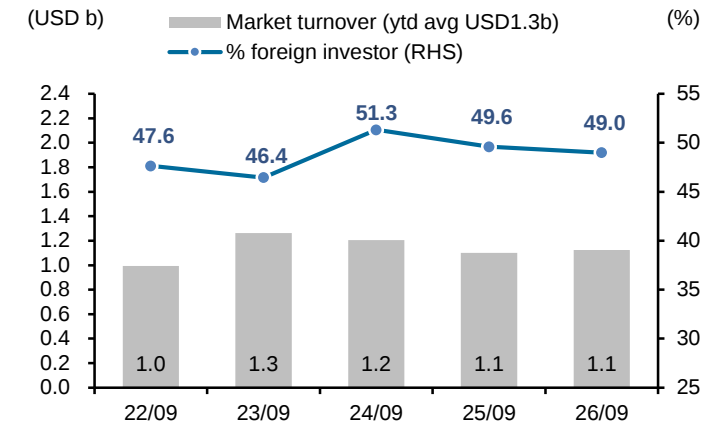
Central Pattana emphasised that when it was proposed to send representatives to the board of Dusit Thani, it was solely to provide expertise and support the company's growth. Board nominations were made strictly in proportion to shareholding and do not grant control over Dusit Thani. The company operates under strict corporate governance standards, including managing conflicts of interest, consistent with its practices in domestic and international joint ventures. As Dusit Thani is managed by the majority shareholder Chanat and Children Co Ltd, Central Pattana confirms it has no involvement in the company's management decisions. For 45 years, Central Pattana has maintained transparent governance, auditing, and sustainable growth practices. The company reserves the right to take legal action against any false claims or statements that may mislead the public.

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%	13%	10%	8%	5%	5%	3%	7%	2%
Current	1,278.74	(0.7)	0.0	(0.3)	(0.3)	0.2	0.5	0.0	(0.6)	(0.8)	(1.0)
-5D	1,292.72	(1.1)	(1.0)	0.3	(1.7)	(0.0)	(1.2)	(1.3)	(0.4)	(1.5)	(3.3)
-1M	1,236.61	3.4	2.2	(1.0)	(1.8)	10.7	4.6	7.3	4.2	6.6	1.6
-3M	1,082.42	18.1	13.8	8.6	5.8	17.4	12.6	20.5	25.5	28.3	19.3
-6M	1,175.45	8.8	3.1	(0.0)	1.2	(5.6)	0.7	1.4	25.4	3.1	21.8
-1Y	1,450.15	(11.8)	(15.6)	6.6	(3.0)	(27.4)	(16.7)	(26.4)	(14.1)	(30.8)	(14.6)
WTD	1,278.74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,236.61	3.4	2.2	(1.0)	(1.8)	10.7	4.6	7.3	4.2	6.6	1.6
QTD	1,089.56	17.4	13.7	9.1	3.4	16.7	10.0	19.0	24.8	28.4	18.2
End of last year	1,400.21	(8.7)	(7.3)	5.5	(5.7)	(18.7)	(10.8)	(18.5)	11.1	(26.5)	(5.1)

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	1,278.74	(8.7)	33.12	42,408	1,280	(2,754)	3,494	(602)	(136)	1,511
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	1,278.74	(11.7)	32.29	44,756	1,386	(417)	265	(228)	380	55
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	1,278.74	(11.7)	31.97	42,338	1,324	(246)	317	(179)	108	260
2025YTD	1,278.74	(8.7)	33.12	42,408	1,280	(2,754)	3,494	(602)	(136)	1,511
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)
26/9/2025	1,278.74		32.24	36,246	1,124	(28)	14	10	5	30

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
9/30/2025 0:00	Mfg Production Index ISIC NSA YoY	Aug	-2.00%	--	-3.98%	--
9/30/2025 0:00	Capacity Utilization ISIC	Aug	--	--	57.37	--
9/30/2025 3:00	BoP Current Account Balance	Aug	\$1950m	--	\$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	--
10/03/2025 3:30	Gross International Reserves	26-Sep	--	--	\$272.3b	--
10/03/2025 3:30	Forward Contracts	26-Sep	--	--	\$23.3b	--
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 17: 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 18: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	At Queen Sirikit National Convention Center, 2 floor, Room MR210, No. 60 Ratchadapisek 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
PTTGC	8/10/2025	18/11/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets , Connected transaction	electronic means (E-EGM)
TNH	8/10/2025	13/11/2025	Cash dividend payment, Changing The director(s)	E-AGM
TOP	8/10/2025	9/12/2025	Connected transaction	Electronic Means (E-EGM)
CITY	10/10/2025	27/11/2025	Omitted dividend payment, Changing The director(s)	at J Plaza Room, J. Park Hotel Chonburi, 99/8, 99/9 Moo 9, Napa, Muang, Chonburi 20000

Source: SET

Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Green Resources (GREEN)	Chaisith Viriyamettakul	Common Shares	9/26/2025	10,000	0.71	Sell	0.01
CalComp Electronics (CCET)	Mr. Chieh-Li Hsu	Common Shares	9/25/2025	1,000,000	5.75	Buy	5.75
G-Able (GABLE)	Nuannit Hongprapawong	Common Shares	9/24/2025	1,000	3.04	Buy	0.00
Getabec (GTB)	Prajint Kongsakorn	Common Shares	9/25/2025	22,600	0.69	Buy	0.02
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	9/25/2025	70,000	3.22	Buy	0.23
Chiangmai Rimdoi (CRD)	Thirapat Chirapipat	Common Shares	9/25/2025	1,118,900	0.40	Sell	0.45
Sun Vending Technology (SVT)	Jark Chulakiet	Common Shares	9/25/2025	100,000	1.44	Buy	0.14
Seafco (SEAFCO)	Nutthawan Thasnanipan	Common Shares	9/25/2025	20,000	2.10	Buy	0.04
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/25/2025	15,000	0.42	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/8/2025	2,600	1.32	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/9/2025	2,100	1.34	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/10/2025	3,200	1.31	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/11/2025	7,300	1.31	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/12/2025	700	1.32	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/25/2025	63,900	1.32	Buy	0.08
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	9/23/2025	20,000	3.14	Buy	0.06
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	9/25/2025	40,000	3.14	Buy	0.13
Thai Coconut (COCOCO)	Pattara Tasjun	Common Shares	9/25/2025	200,000	8.25	Sell	1.65
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	9/25/2025	100,000	12.40	Sell	1.24
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	9/25/2025	100,200	3.90	Buy	0.39
Phatra Leasing (PL)	Sara Lamsam	Common Shares	9/25/2025	19,800	1.33	Buy	0.03
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	9/25/2025	200,000	8.10	Buy	1.62
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	9/23/2025	1,000,000	6.90	Buy	6.90
Ratchaphruek Hospital (RPH)	Jiraporn Srinakarin	Common Shares	9/23/2025	5,000	4.96	Buy	0.02
Star Money (STARM)	Nichanun Lawansathian	Common Shares	9/26/2025	20,000	1.01	Buy	0.02
Stone One (STX)	Krittanan Pingclasai	Common Shares	9/22/2025	1,225,600	1.31	Sell	1.61
Stone One (STX)	Krittanan Pingclasai	Common Shares	9/23/2025	362,600	1.30	Sell	0.47
Stone One (STX)	Krittanan Pingclasai	Common Shares	9/25/2025	110,000	1.30	Sell	0.14
Samart Telcoms (SAMTEL)	Charoenrath Vilailuck	Common Shares	9/22/2025	98,300	4.60	Buy	0.45
Samart Telcoms (SAMTEL)	Charoenrath Vilailuck	Common Shares	9/23/2025	277,700	4.56	Buy	1.27
Samart Telcoms (SAMTEL)	Charoenrath Vilailuck	Common Shares	9/24/2025	40,000	4.59	Buy	0.18
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	9/25/2025	70,000	1.95	Buy	0.14
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	9/24/2025	30,000	5.45	Buy	0.16
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/24/2025	10,000	5.50	Buy	0.06
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	9/24/2025	100,000	5.45	Buy	0.55
SG Capital (SGC)	Piranart Chokwatana	Common Shares	9/25/2025	37,000	1.19	Sell	0.04
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	9/5/2025	348,000	5.81	Sell	2.02
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	9/9/2025	30,000	5.80	Sell	0.17
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	9/10/2025	250,000	6.02	Sell	1.51
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	9/17/2025	95,800	5.95	Sell	0.57
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	8/28/2025	6,000,000	5.55	Sell	33.30
Hana Microelectronics (HANA)	Mr Richard David Han	Common Shares	9/23/2025	1,829,600	25.39	Sell	46.45

Source: SEC

Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CPF19C2609T	29/9/2025	CPF	YUANTA	Call	SET	10/9/2026	26
PRM13C2602A	29/9/2025	PRM	KGI	Call	SET	7/2/2026	9.5

Source: SET

Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.58	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	8.40	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	28.25	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	4.76	1.7%	-
SONY80	29/09/2025	0.01322	Baht	-	-	05/01/2026	4.76	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	20.50	0.1%	-
CSCO06	03/10/2025	0.01638	Baht	-	-	13/11/2025	2.72	0.6%	-
PSP	03/10/2025	0.08	Baht	-	RE	20/10/2025	4.98	1.6%	1
VCB11	03/10/2025	0.022	Baht	-	-	17/11/2025	3.12	0.7%	-
VCB19	03/10/2025	0.054	Baht	-	-	17/11/2025	7.80	0.7%	-
JPMUS06	06/10/2025	0.01598	Baht	-	-	21/11/2025	3.42	0.5%	-
JPMUS19	06/10/2025	0.08	Baht	-	-	17/11/2025	20.60	0.4%	-
SAWAD	06/10/2025	0.35	Baht	-	RE	22/10/2025	31.25	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	7.05	3.5%	1
MA80	09/10/2025	0.0024	Baht	-	-	02/12/2025	1.84	0.1%	-
ORCL06	09/10/2025	0.00639	Baht	-	-	17/11/2025	3.66	0.2%	-
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	9.10	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	4.22	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	4.86	0.1%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.25	0.2%	-
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	32.50	1.8%	1
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.40	1.7%	-

Source: SET