

30 SEPTEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

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- VNPT partners with True Digital, T3 on AI home solutions
- Rabbit Life reports 22% growth with 1.92 billion baht in premiums

Indices	Index as of 29-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,288	0.7	(8.0)	(2,764)
China SHCOMP	3,863	0.9	15.2	
Hong Kong HSI	26,623	1.9	32.7	
India SENSEX	80,365	(0.1)	2.8	(16,847)
Indonesia JCI	8,123	0.3	14.7	(3,205)
Korea KOSPI	3,431	1.3	43.0	(691)
MY FBMKLCI	1,611	0.1	(1.9)	
PH PCOMP	5,998	(0.5)	(8.1)	(617)
SG FSSTI	4,270	0.1	12.7	
Taiwan TWSE +	25,580	(1.7)	11.0	7,185
VN VNINDEX	1,666	0.3	31.6	(3,677)
MSCI Emerging	1,340	1.1	24.6	
Nikkei 225	45,044	(0.7)	12.9	
FTSE 100	9,300	0.2	13.8	
CAC 40	7,881	0.1	6.8	
DAX	23,745	0.0	19.3	
Dow Jones	46,316	0.1	8.9	
Nasdaq	22,591	0.5	17.0	
S&P 500	6,661	0.3	13.3	
Brent	67.97	(3.1)	(8.9)	
Dubai	68.14	(1.2)	(9.3)	
WTI	63.45	(0.5)	(12.0)	
GOLD	3,833.55	(0.1)	45.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,604	18,947	(343)	50
Retail	10,881	11,751	(870)	30
Prop Trade	5,697	2,900	2,797	11
Local Institution	2,679	4,264	(1,585)	9
Total Trade	37,861	37,861	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	29/09/2025	29/08/2025	31/12/2024	30/09/2024
THB/USD	32.26	32.39	34.10	32.17
Inflation *	(0.79)	(0.70)	1.23	0.35
MLR **	6.56	6.56	6.98	7.12
1Y Fixed *	1.09	1.11	1.48	1.65
Govt bond 10Y	1.43	1.29	2.25	2.46
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	29/09/2025	29/08/2025	31/12/2024	27/09/2024
Brent	67.97	68.12	74.64	71.98
Dubai	68.14	68.41	75.11	71.33
WTI	63.45	64.01	71.72	68.17
Gold	3,834	3,476	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				
+ as of 26 Sep				

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

STARFLEX (SFLEX TB) - 3Q25 profit to recover q-q, down y-y; Maintain BUY TP THB3.90

Core profit to recover q-q in 3Q25 but still down y-y

We expect SFLEX's earnings in 3Q25 to recover from the weak 2Q25, which was the low season. We forecast a core profit of THB61.1m, up 13.3% q-q but down 19.6% y-y from the record-high THB76.0m in 4Q24. The improvement q-q should come mainly from margins, which we estimate at 24.0% versus 23.7% in 2Q25, supported by a faster decline in raw material costs compared to product price reductions. Revenue is likely to expand only modestly (+2.8% q-q), in line with the slow recovery in domestic consumption. Meanwhile, the baht strengthened around 2% q-q against the Vietnamese dong, slightly improving the profit contribution from Starprint Vietnam, though not yet fully realised.

Margins peaked in 2024 and should stabilize at 23-24%

SFLEX, as a downstream player, has benefited from falling oil and resin prices, lifting gross margin from 12.6% in 2022 to 24.7% in 2024, peaking in 3Q24. Margins have since softened as customers pushed for price cuts. We expect margins to stabilize at 23–24%. Key supports include better procurement, a 1.5MW solar rooftop (online in 3Q25), and in-house blow film production. Improved production efficiency and lower waste should also help sustain profitability.

2025 earnings may stagnate but growth likely to resume in 2026

If 3Q25 meets forecast, 9M25 profit will be 66% of full-year estimate, -11.9% y-y. Despite 4Q25 being high season, full-year earnings may miss. We will reassess after results are released. 2025 profit may stagnate on high base and pricing pressure. Growth should return in 2026 with stronger domestic demand and cost control. A more stable baht will also support full profit recognition from Starprint Vietnam.

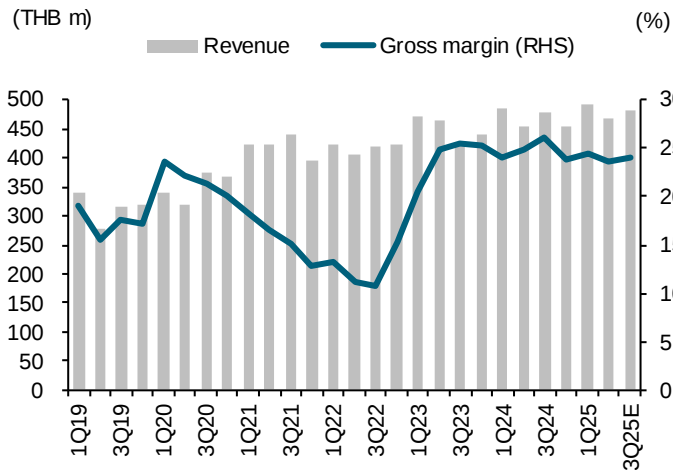
Attractive valuation keeps BUY rating despite earnings pressure

Despite near-term earnings softness, SFLEX's valuation remains attractive. The stock trades at 8.2x 2025E P/E, below upstream peers at 10–13x, which we consider undemanding. We also expect a 4% dividend yield for 2025 operation. We therefore maintain our BUY rating. In addition, the share repurchase program ended on 30 September 2025. As of 13 August 2025, SFLEX had bought back 23.9m shares, representing 85% of the program and 2.9% of paid-up capital, at an average price of THB2.94 per share.

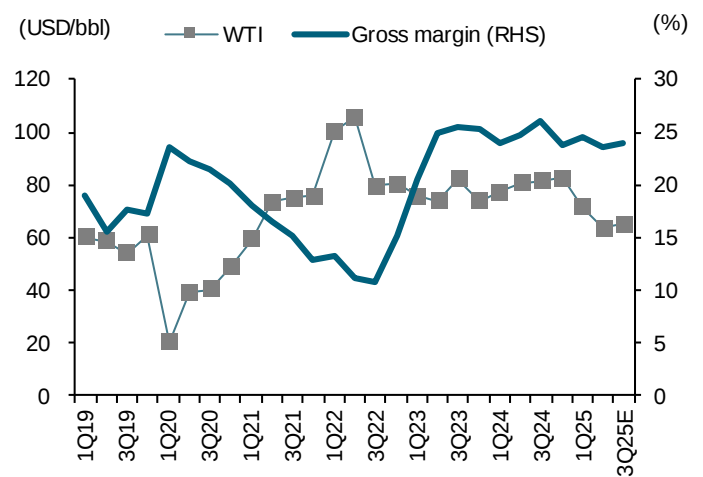
Exhibit 1: SFLEX - 3Q25 earnings preview

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M24	9M25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	476	455	492	468	481	2.8	1.0	1,414	1,441	1.9	72.9
Cost of sales	(352)	(347)	(371)	(357)	(366)	2.4	3.8	(1,061)	(1,094)	3.1	73.0
Gross profit	124	109	121	111	115	4.3	(7.0)	353	347	(1.7)	72.8
Other income	7	9	5	5	5	(2.7)	(28.1)	18	15	(17.6)	74.8
Operating costs	(55)	(39)	(53)	(62)	(60)	(3.0)	9.3	(156)	(175)	11.9	81.2
Operating profit	76	79	72	54	60	12.0	(20.7)	214	186	(13.0)	66.5
Operating EBITDA	92	98	90	71	80	12.9	(13.1)	264	241	(8.6)	69.3
Interest expense	(8)	(8)	(8)	(8)	(8)	(4.4)	(10.0)	(27)	(23)	(12.2)	82.5
Associates	10	6	2	4	7	56.7	(33.9)	18	12	(30.4)	57.9
Reported net profit	75	77	65	53	61	15.0	(19.0)	204	179	(12.1)	66.3
Core profit	76	74	64	54	61	13.3	(19.6)	204	179	(11.9)	66.3
Reported EPS (THB)	0.097	0.093	0.083	0.069	0.075	8.0	(23.2)	0	0	(12.0)	68.6
Core EPS (THB)	0.093	0.090	0.079	0.066	0.075	13.3	(19.6)	0	0	(11.9)	66.3
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	26.1	23.9	24.5	23.7	24.0	0.3	(2.1)	24.9	24.1	(0.9)	
SG&A / Sales	11.5	8.5	10.9	13.2	12.5	(0.7)	0.9	11.1	12.2	1.1	
Operating margin	15.9	17.8	14.8	11.4	12.6	1.2	(3.3)	15.1	12.9	(2.2)	
EBITDA margin	19.3	21.6	18.3	15.1	16.6	1.5	(2.7)	18.7	16.7	(1.9)	
Core profit margin	16.0	16.3	13.1	11.5	12.7	1.2	(3.3)	14.4	12.5	(1.9)	

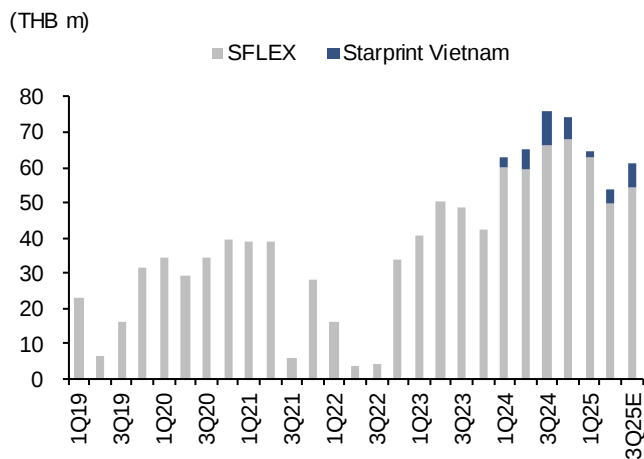
Sources: SFLEX, FSSIA estimates

Exhibit 2: Revenue and gross margin

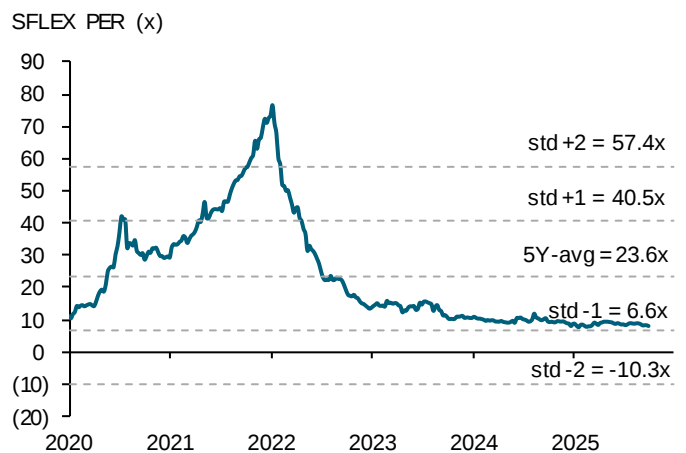
Sources: SFLEX, FSSIA estimates

Exhibit 3: Gross margin vs crude oil price

Sources: SFLEX, Bloomberg, FSSIA estimates

Exhibit 4: SFLEX's core profit

Sources: SFLEX, FSSIA estimates

Exhibit 5: One-year rolling forward P/E band

Sources: Bloomberg, FSSIA estimates

Thailand Tourism - Key takeaways from meeting with Tourism Division

International arrivals recovery seen in 2026

The Tourism and Sports Ministry's Economics Tourism and Sports Division projects total international arrivals to Thailand at 33.3m in 2025 (-6% y-y), recovering to 34.8m in 2026 (+5% y-y). Chinese visitor arrivals are forecast at 4.3m this year (-36% y-y) and 4.5m next year (+5% y-y). Domestic tourism is expected to reach 202m trips in 2025 (+3% y-y) and 210m trips in 2026 (+4% y-y). In addition to the growth momentum in 4Q25 high season, the Tourism Ministry has rolled out campaigns targeting Chinese and Indian source markets during Golden Week and the Diwali period in October. Further support comes from major sporting events such as the SEA Games hosted in Thailand, along with increased flights and the launch of new routes by airlines to attract more international visitors.

Tourism receipts to stabilize with higher spend

Total tourism revenue from both domestic and international visitors is expected to reach THB2.69t in 2025 (-2% y-y), before recovering to THB2.84t in 2026 (+6% y-y). Average spending per foreign tourist per trip is projected to rise slightly by 2% y-y to cTHB46,000 in 2025, partly due to a higher mix of arrivals from short-haul markets such as Malaysia, which generally involve smaller average spending of c.THB20,000. Meanwhile, survey data show that the tourist revisitation rate improved by 2.8ppts y-y to 56.9% in 1H25, reaffirming Thailand's position as one of the world's leading holiday destinations.

Average room occupancy holds firm

Its survey of Thai hotel operators indicates that the average occupancy rate should hold at around 70% in 2025 despite softer foreign tourists, with a similar level expected in 2026. Resilience is underpinned by more long-stay guests from long-haul markets and rising domestic travel. Destinations with the highest current occupancy are Chonburi (82%), Bangkok (75%), Prachuap Khiri Khan (72%), Phetchaburi (69%), and Kanchanaburi (69%).

2026 travel trends and key challenges

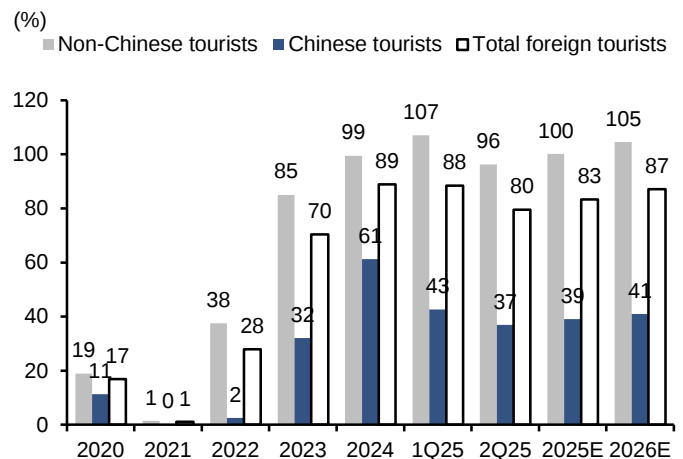
Travel trends in 2026 are expected to center on sports, events, medical and wellness, luxury, and sustainable tourism, supported by government efforts to expand source markets, enhance security measures, expand visa schemes, and invest in infrastructure. Key challenges remain 1) weaker global purchasing power; 2) rising competition from Japan, China, and Vietnam that are striving to revive their tourism industries and stimulate domestic travel; and 3) increasingly diverse, value-driven travel patterns. A stronger THB should have only limited impact, mainly on shopping-focused tourists, while general sightseeing demand is unlikely to be affected.

Exhibit 6: Thailand's tourist arrivals by nationality, yearly

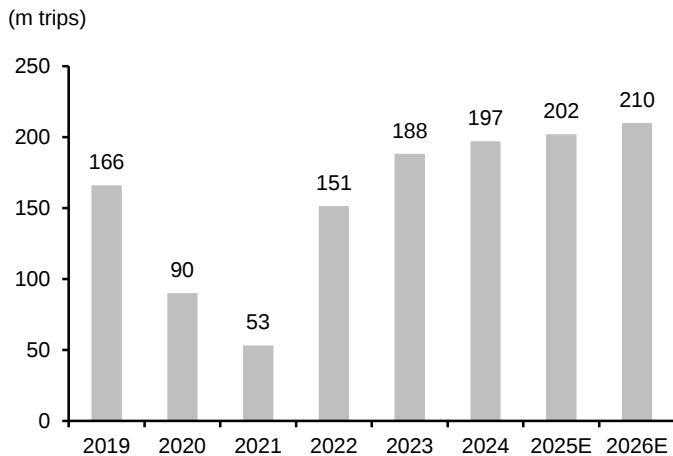


Sources: Economics Tourism and Sports Division; FSSIA's compilation

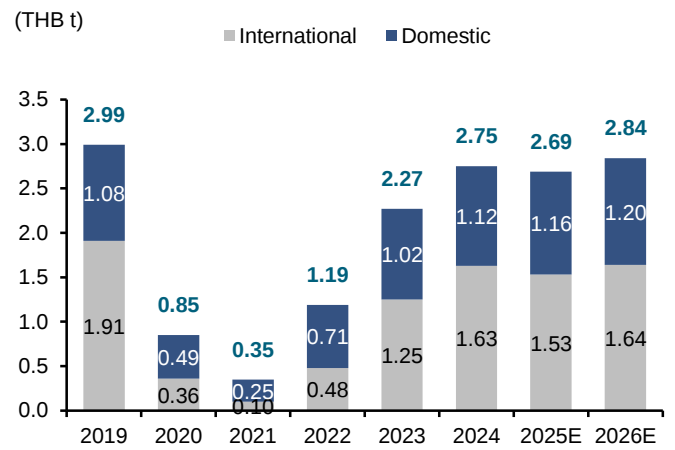
Exhibit 7: % of tourists by source market to 2019 levels



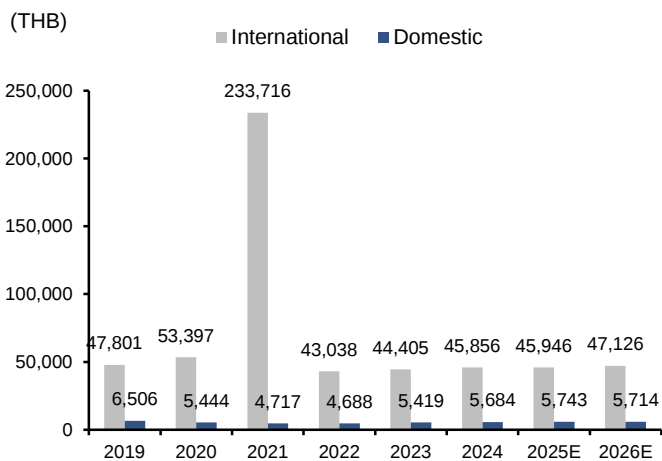
Sources: Economics Tourism and Sports Division; FSSIA's compilation

Exhibit 8: Thailand's domestic tourists, yearly

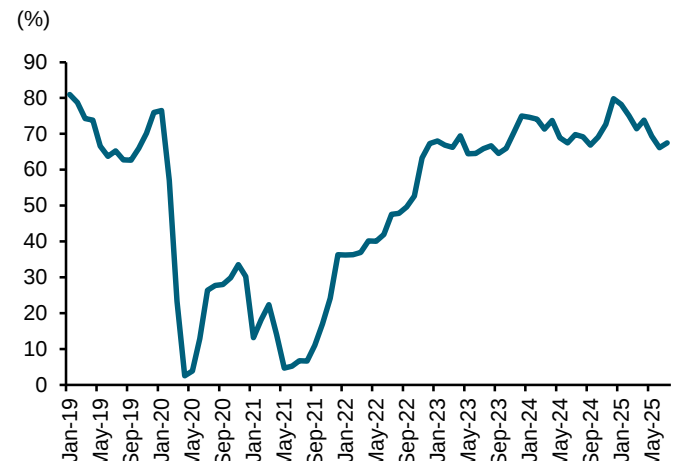
Sources: Economics Tourism and Sports Division; FSSIA's compilation

Exhibit 9: Thailand's tourism receipts, yearly

Sources: Economics Tourism and Sports Division; FSSIA's compilation

Exhibit 10: Average tourist spending per trip

Sources: Economics Tourism and Sports Division; FSSIA's compilation

Exhibit 11: Thailand's average hotel occupancy rates, monthly

Sources: Economics Tourism and Sports Division; FSSIA's compilation

Economic news

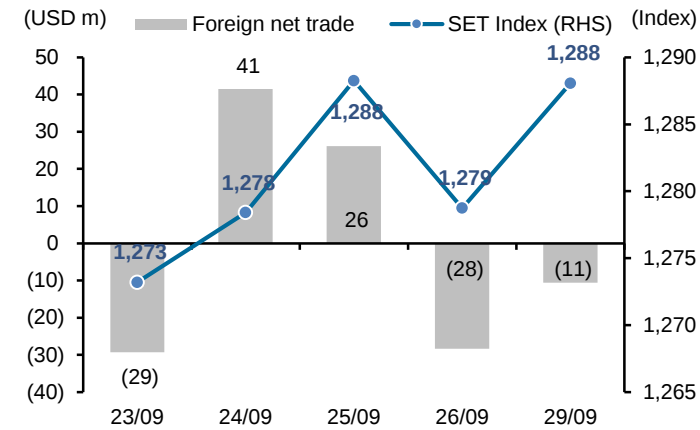
- **Weak China market dents eatery sector** BANGKOK POST: Restaurant operators don't expect the upcoming eight-day Chinese Golden Week to supercharge the industry's mood, as the number of Chinese customers might not reach as high a level as last year. China's National Day holiday and the Mid-Autumn Festival this year run from Oct 1–8. China's state-run Xinhua news agency reported on Sunday, citing the Ministry of Transport, that travel demand during the period is expected to be robust, with a substantial increase in the number of Chinese nationals travelling abroad. However, the Tourism Authority of Thailand predicts the country will welcome around 200,000 Chinese arrivals from Sept 26 to Oct 8, a 24% drop year-on-year. Rawat Khongchat, a member of the Night Restaurant Business Trade Association, said restaurant businesses are currently facing negative sentiment from Thai customers, resulting from the sluggish economy, uncertainty surrounding domestic politics and the border dispute between Thailand and Cambodia. He added that local diners are taking a more cautious approach to spending, resulting in less spending on nights out, which hurts the night restaurant business. Revenue in the first and last quarters represents a lifeline to these businesses, as they contribute the majority of annual income, he noted. Moreover, he also observed a drop in the number of Chinese visitors. "During this Golden Week, the night restaurant business might be boosted, but the number of Chinese diners during this Golden Week will not be as high as before," he said. Meanwhile, other growing markets such as India and Europe may not sufficiently offset the decline in Chinese diners, he added.
- **Online sellers hit by large increases in fees** BANGKOK POST: Shopee, Lazada and TikTok Shop have all raised their sales transaction fees and introduced additional service charges, leading to higher costs for merchants. This trend signals the platforms' drive to increase profitability, while also reflecting their dominant market power by placing a greater financial burden on sellers. Moreover, TikTok Shop has for the first time expanded its "Pay later" financial service to encompass a broader range of users after piloting a trial among a small number of users late last year. TikTok Shop's rivals, Shopee and Lazada, have long been operating this kind of service. Industry analysts warn that these platforms are no longer just marketplaces -- they now control payment systems, logistics, advertising, financial services, and insurance, all powered by behavioural data from over 30 million users.
- **Alarm on strong baht** BANGKOK POST: The continued appreciation of the baht against the US dollar, if left unaddressed, could weaken Thailand's competitiveness in both tourism and exports relative to its regional peers, cautions SCB EIC, the research centre under Siam Commercial Bank (SCB). Yunyong Thaicharoen, chief economist at EIC, said the baht's strength is inconsistent with Thailand's subdued economic fundamentals, warning that the baht may serve as an amplifier of external shocks, hurting export competitiveness and tourism recovery. Amid the baht's appreciation, the Vietnamese dong has depreciated by 3.5% against the dollar year-to-date. This divergence is expected to reduce Thailand's competitiveness in exports and tourism. "For example, a Chinese tourist visiting Thailand would face prices of goods and services roughly 4% higher than other destinations. If that tourist were to visit Vietnam instead, they would pay about 6% less on average, based on EIC's simulator," Mr Yunyong explained. EIC projects the baht to strengthen further to 31.50–32 to the dollar this month and to 31–32 year-end.
- **Economic decline deepens as consumer confidence dives** BANGKOK POST: Thailand's economy remained sluggish in August as private consumption slowed, farm incomes declined, and exports softened due to the impact of US tariffs, according to the Fiscal Policy Office (FPO). Pornchai Thiraveja, director-general of the FPO, reported on Monday that private consumption in August decelerated compared to the corresponding period last year, particularly in durable goods. The number of newly registered motorcycles and passenger cars for the period decreased by 1.8% and 0.3% year-on-year, respectively, and also fell compared to the previous month after seasonal adjustments, by 3.0% and 4.8%. According to Mr Pornchai, real farm income in August declined by 10.8% year-on-year, while the consumer confidence index dropped to 50.1, from 51.7 in the previous month. This reflected the slow pace of economic recovery, high costs of living, and concerns over geopolitical tensions. Private investment remained stable compared to the same period last year. Private investment in machinery and equipment, as reflected by capital goods imports, rose by 23.6% year-on-year in August and edged up 0.1% month-on-month after seasonal adjustments. Meanwhile, the number of newly registered commercial vehicles in August dropped by 10.5% year-on-year and fell by 8.5% month-on-month after seasonal adjustments.
- **US to impose 100% tariff on movies made outside the country** BANGKOK POST: The United States will impose a 100% tariff on all movies made outside the country, US President Donald Trump said in a post on Truth Social on Monday. "Our movie making business has been stolen from the United States of America, by other Countries, just like stealing 'candy from a baby'," he said on Monday. Trump had threatened to impose such levies earlier in May but offered few details, leading to confusion among entertainment industry executives. Shares of Netflix and Warner Bros Discovery were down 1.4% and 0.6%, respectively, in premarket trading.
- **Gold price set to climb further after hitting new all-time high** BANGKOK POST: The domestic gold price is expected to hit 60,000 baht per baht-weight early next year as bullion surpassed US\$3,800 an ounce to set a fresh record high on Monday, while the baht slid to a two-week low of below 32.20 baht to the dollar, says the Gold Traders Association (GTA). The domestic price soared 550 baht per baht-weight by midday Monday, bringing the price of gold bars to trade at 58,250 baht. Globally, bullion climbed by as much as 1.4% to an all-time high of \$3,812.05 an ounce, boosted by a weaker dollar, as investors weighed a potential US government shutdown. "Gold prices have risen faster than expected, mainly pushed by a weakening dollar as confidence in the US currency has shrunk and there have been concerns over a potential US government shutdown," GTA president Jitti Tangsithpakdi told the Bangkok Post. Central banks all over the world have sold dollars and increased their holdings of gold, causing demand for the safe-haven asset to surge, he added. The price of gold has soared by 45% this year, setting successive peaks on central bank demand and a resumption of interest-rate cuts by the US Federal Reserve. Prices are on track to close out a third consecutive quarterly gain next week, with holdings in bullion-backed exchange-traded funds (ETF) at their highest since 2022. Banks including Goldman Sachs, JP Morgan and Deutsche Bank have said they expect the rally to extend, pushing the \$4,000 level by the second quarter of 2026.

- [Thailand accelerates EV hub ambitions with \\$6.5bn boost](#) BANGKOK POST: Government incentives, foreign investment, and soaring real estate demand are propelling Thailand towards its 2030 goal of becoming Southeast Asia's premier EV manufacturing hub. Thailand's electric vehicle (EV) ambitions are shifting into high gear, with favourable government policies, foreign investment, and surging demand for industrial real estate driving the country's rise as Southeast Asia's EV hub. What began with tax exemptions and subsidies has quickly evolved into a wave of investment and land development, fuelling a transformation in both the automotive and property sectors. Analysts forecast that Thailand's EV industry will generate an addressable real estate market worth at least \$6.5 billion (THB 220 billion) by 2030, according to Jones Lang LaSalle (JLL). This growth is underpinned by the government's 30@30 policy, which aims for 30% of all vehicles produced domestically to be electric by 2030, supported by the EV 3.5 incentive package covering 2024–2027. Chinese automakers and suppliers have established a dominant presence, with facilities for batteries, electrical equipment, and component production multiplying across the kingdom. BYD has committed nearly THB 49 billion, while Japanese manufacturers have invested more than THB 150 billion. Tesla has also set up a comprehensive service centre and parts warehouse in Bangkok.
- [NBTC imposes strict rules on commercial VPN users](#) BANGKOK POST: The board of the National Broadcasting and Telecommunications Commission (NBTC) has approved a resolution requiring those commercially using a SIM card box or virtual private network (VPN) gateway devices to obtain permission before operating them. The rule aims to strictly supervise their use within a legal framework and prevent the equipment from becoming a tool to commit technological crimes, said Trairat Viriyasirikul, acting secretary-general of the NBTC. He said imports of equipment related to these devices remain subject to existing regulations. Prior to the NBTC resolution, the use of SIM boxes for commercial purposes or to provide a telecom service did not require regulatory permission as it was exempted from the related law. Mr Trairat said the NBTC board wants to prevent the misuse of SIM boxes and VPN gateway equipment for fraud and cybercrimes such as caller ID spoofing, which can damage the public, telecom service providers, and the Thai economy.

Corporate news

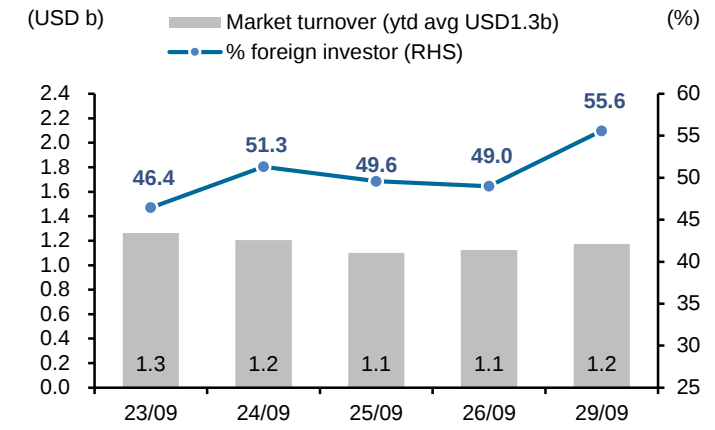
- [VNPT partners with True Digital, T3 on AI home solutions](#) BANGKOK POST: Vietnam Posts and Telecommunications Group (VNPT) has entered discussions with Thailand's True Digital and T3 Technology on potential collaboration to introduce artificial intelligence (AI) home solutions to Vietnam, signalling the nation's growing ambition to accelerate its smart home ecosystem. The collaboration aims to accelerate Vietnam's AI-driven home ecosystem and position the country as a regional leader. With rising internet penetration and widespread broadband adoption, demand for smart home applications has surged across Vietnam in recent years. From smart locks and home cameras to AI-powered voice assistants and entertainment platforms, connected living is increasingly resonating with Vietnamese households. While still at an early stage, analysts see the sector's growth potential as positioning Vietnam among Southeast Asia's most dynamic smart home markets. True Digital has established a leading AI home ecosystem in Thailand, spanning routers, AI speakers and over-the-top platforms. The company's solutions integrate advanced features such as multi-language AI voice interaction, smart entertainment, education, news and Internet of Things+AI integration. This end-to-end capability has set a regional benchmark, according to True Digital.
- [Rabbit Life reports 22% growth with 1.92 billion baht in premiums](#) THE NATION: Rabbit Life Insurance (Rabbit Life), a subsidiary of BTS Group Holdings, has announced strong business growth in the first eight months of 2025, with total premiums of 1.92 billion baht, up 22% year on year. The rise in the company's performance from January to August 2025 was attributed to the popularity of its Whole Life Insurance, Health Insurance and Annuity Insurance products, supported by strong performance across all sales channels. Building on this success, Rabbit Life is preparing to accelerate momentum in the final quarter of the year with tax-saving products, while also laying out its roadmap for 2026 with a bold data-driven insurance strategy designed to unlock consumer insights and enhance customer experience across all age groups. Korn Chinsawananon, Managing Director of Rabbit Life, explained that Rabbit Life's first-year premiums (FYP) reached 1.50 billion baht, up 21%, while profits stood at 355.60 million baht. The company's Capital Adequacy Ratio (CAR) was 213%, reflecting its financial strength and reliability. This success, Korn added, stemmed from continuous product development tailored to consumer needs.

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%	6%	2%
Current	1,288.07	0.7	0.8	0.7	0.8	0.2	0.7	0.0	1.0	0.3	(0.4)
-5D	1,282.54	0.4	0.8	1.4	(0.0)	1.4	0.5	(0.5)	1.9	0.1	(2.8)
-1M	1,236.61	4.2	3.1	(0.2)	(0.9)	10.9	5.4	7.4	5.2	6.8	1.1
-3M	1,089.56	18.2	14.6	9.9	4.3	17.0	10.8	19.0	26.1	28.7	17.7
-6M	1,158.09	11.2	4.4	2.4	2.6	(4.5)	3.4	4.6	25.4	5.7	23.5
-1Y	1,448.83	(11.1)	(15.3)	7.4	(2.3)	(27.0)	(16.2)	(26.7)	(12.8)	(30.7)	(14.6)
WTD	1,278.74	0.7	0.8	0.7	0.8	0.2	0.7	0.0	1.0	0.3	(0.4)
MTD	1,236.61	4.2	3.1	(0.2)	(0.9)	10.9	5.4	7.4	5.2	6.8	1.1
QTD	1,089.56	18.2	14.6	9.9	4.3	17.0	10.8	19.0	26.1	28.7	17.7
End of last year	1,400.21	(8.0)	(6.6)	6.2	(4.9)	(18.6)	(10.1)	(18.4)	12.2	(26.3)	(5.5)

Source: Bloomberg

Exhibit 15: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2020	1,449.35	(8.3)	31.29		67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00		88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78		53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81		51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26		45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,288.07	(8.0)	33.12		42,383	1,280	(2,764)	3,467	(515)	(185)	1,460
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	1,288.07	(11.1)	32.29		44,685	1,384	(428)	239	(141)	330	3
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	1,288.07	(11.1)	31.98		42,125	1,317	(257)	290	(92)	59	208
2025YTD	1,288.07	(8.0)	33.12		42,383	1,280	(2,764)	3,467	(515)	(185)	1,460
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
29/9/2025	1,288.07		32.26		37,861	1,174	(11)	(27)	87	(49)	(52)

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	\$100m	--	\$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
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 Sub-district, Huai Khwang District, 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)
CalComp Electronics (CCET)	Mr. Chieh-Li Hsu	Common Shares	9/26/2025	700,000	5.75	Buy	4.03
CalComp Electronics (CCET)	Mr. Chieh-Li Hsu	Common Shares	9/26/2025	600,000	5.75	Buy	3.45
Genesis Fertility Center (GFC)	Phasiree Orawattanasrikul	Common Shares	9/24/2025	2,500,000	-	Transfer	n/a
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	9/26/2025	155,000	3.09	Buy	0.48
Chiangmai Rimdoi (CRD)	Thirapat Chirapipat	Common Shares	9/26/2025	43,000	0.40	Sell	0.02
Chiangmai Rimdoi (CRD)	Thirapat Chirapipat	Common Shares	9/29/2025	28,200	0.40	Sell	0.01
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	9/26/2025	100,000	12.60	Sell	1.26
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	9/26/2025	71,000	5.95	Buy	0.42
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	9/26/2025	71,000*	5.95	Buy	0.42
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	9/26/2025	62,900*	5.90	Buy	0.37
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	9/26/2025	10,300	5.75	Buy	0.06
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	9/26/2025	10,300*	5.75	Buy	0.06
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	9/26/2025	20,500	5.80	Buy	0.12
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	9/26/2025	20,500*	5.80	Buy	0.12
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	9/26/2025	8,500	5.85	Buy	0.05
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	9/26/2025	8,500*	5.85	Buy	0.05
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	9/26/2025	54,500	5.90	Buy	0.32
Thai Wacoal (WACOAL)	Boondee Amnuayskul	Common Shares	9/29/2025	3,000	20.00	Receive	0.06
Thonburi Healthcare (THG)	Rukkagee Kanjanapitak	Common Shares	9/29/2025	1,344,600	5.00	Buy	6.72
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	9/29/2025	15,838,120	5.00	Buy	79.19
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	9/29/2025	5,703,800	5.00	Buy	28.52
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	9/26/2025	20,000	0.91	Buy	0.02
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	9/26/2025	20,000	0.91	Buy	0.02
Pylon (PYLON)	Bordin Sangarayakul	Common Shares	9/23/2025	18,500	2.08	Buy	0.04
Pylon (PYLON)	Bordin Sangarayakul	Common Shares	9/25/2025	400,000	2.07	Buy	0.83
Phatra Leasing (PL)	Sara Lamsam	Common Shares	9/26/2025	3,600	1.32	Buy	0.00
Minor Int'l (MINT)	William Ellwood Heinecke	Warrant	9/26/2025	1,000	23.70	Sell	0.02
Minor Int'l (MINT)	William Ellwood Heinecke	Warrant	9/26/2025	1,000	23.70	Buy	0.02
Ratchaphruek Hospital (RPH)	Jiraporn Srinakaran	Common Shares	9/26/2025	5,000	4.98	Buy	0.02
SKY ICT (SKY)	Raj Tantananta	Common Shares	9/25/2025	5,000	14.20	Sell	0.07
SKY ICT (SKY)	Raj Tantananta	Common Shares	9/25/2025	10,000	14.10	Sell	0.14
Skin Laboratory (SKIN)	Ketrudee Ketsiri	Common Shares	9/26/2025	10,000	3.30	Sell	0.03
Skin Laboratory (SKIN)	Chanokporn Kaewpunya	Common Shares	9/25/2025	12,000	4.00	Sell	0.05
Skin Laboratory (SKIN)	Nuntinat Phongcharnchawalit	Common Shares	9/24/2025	290,000	3.36	Sell	0.97
Skin Laboratory (SKIN)	Nuntinat Phongcharnchawalit	Common Shares	9/25/2025	531,000	3.90	Sell	2.07
Skin Laboratory (SKIN)	Nuntinat Phongcharnchawalit	Common Shares	9/25/2025	778,000	3.90	Sell	3.03
Skin Laboratory (SKIN)	Preedarat Nanjaturat	Common Shares	9/25/2025	5,000	4.00	Sell	0.02
Skin Laboratory (SKIN)	Piyawat Namsai	Common Shares	9/26/2025	28,000	3.19	Sell	0.09
Sena Development (SENA)	Kessara Thanayalakpark	Common Shares	9/26/2025	100,000	1.94	Buy	0.19
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	9/26/2025	362,900	3.97	Buy	1.44
Itthirit Nice Corporation (ITTHI)	Thanaset Akkrabunyapath	Common Shares	9/26/2025	10,000	1.47	Buy	0.01
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Common Shares	9/26/2025	20,000	5.40	Buy	0.11
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	9/26/2025	50,000	5.40	Buy	0.27
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/25/2025	5,000	5.50	Buy	0.03
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/26/2025	5,000	5.50	Buy	0.03
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	9/26/2025	50,000	5.40	Buy	0.27
Exotic Food PCL (XO)	Vasana Jantarach	Common Shares	9/26/2025	1,225,100	-	Transfer	n/a
Exotic Food PCL (XO)	Vasana Jantarach	Common Shares	9/26/2025	50,000	-	Transfer	n/a
S.C.L. Motor Part (SCL)	Sakol Tangkoskul	Common Shares	9/26/2025	7,500,000	-	Receive	n/a
SG Capital (SGC)	Piranart Chokwatana	Common Shares	9/26/2025	86,000	1.22	Sell	0.10
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	9/25/2025	46,100	0.40	Buy	0.02
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	9/26/2025	3,500	0.40	Buy	0.00
Asset Wise (ASW)	Kromchet Vipapong	Common Shares	9/26/2025	71,000	5.50	Buy	0.39

Source: *Revoked by Reporter; SEC

Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SYNTEC	30/09/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	17/10/2025	1.96	2.6%	1
PTT	01/10/2025	0.9	Baht	01/01/2025 - 30/06/2025	Both	17/10/2025	33.75	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	3.98	0.7%	-
NDX01	02/10/2025	0.0149	Baht	-	-	05/11/2025	20.70	0.1%	-
CSCO06	03/10/2025	0.01638	Baht	-	-	13/11/2025	2.74	0.6%	-
PSP	03/10/2025	0.08	Baht	-	RE	20/10/2025	5.00	1.6%	1
VCB11	03/10/2025	0.022	Baht	-	-	17/11/2025	3.08	0.7%	-
VCB19	03/10/2025	0.054	Baht	-	-	17/11/2025	7.70	0.7%	-
JPMUS06	06/10/2025	0.01598	Baht	-	-	21/11/2025	3.38	0.5%	-
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	31.00	1.1%	1
TTB	06/10/2025	0.066	Baht	01/01/2025 - 30/06/2025	NP	22/10/2025	1.91	3.5%	0.95
PRM	08/10/2025	0.25	Baht	01/01/2025 - 30/06/2025	Both	24/10/2025	6.90	3.6%	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	3.64	0.2%	-
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	9.15	0.1%	-
CMR	14/10/2025	0.114	Baht	-	RE	24/10/2025	1.60	7.1%	0.1
ABBV19	15/10/2025	0.0439	Baht	-	-	08/12/2025	7.15	0.6%	-
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.32	0.3%	-
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	11.20	3.7%	0.5
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.90	0.1%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.30	0.2%	-
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	32.75	1.8%	1
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.30	1.8%	-

Source: SET

Exhibit 21: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
TURBO	30/09/2025	SET	Financials	Finance & Securities	19/09/2025 - 23/09/2025	1.5	2,670,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2603A	30/09/2025	BABA	MACQ	Call	SET	03/04/2026	240
BBL13C2602A	30/09/2025	BBL	KGI	Call	SET	07/02/2026	194
HANA13C2602A	30/09/2025	HANA	KGI	Call	SET	07/02/2026	32
HSI28C2511D	30/09/2025	HSI	MACQ	Call	SET	03/12/2025	27,800.00
HSI28P2511E	30/09/2025	HSI	MACQ	Put	SET	03/12/2025	25,800.00
ITC19C2609T	30/09/2025	ITC	YUANTA	Call	SET	10/09/2026	18.5
SISB19C2602A	30/09/2025	SISB	YUANTA	Call	SET	12/02/2026	16.3
TENCEN28P2604A	30/09/2025	TENCENT	MACQ	Put	SET	07/05/2026	570
XIAOMI28P2604A	30/09/2025	XIAOMI	MACQ	Put	SET	07/05/2026	49

Source: SET