EQUITIES RESEARCH

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SPOTLIGHT ON THAILAND

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- ThaiBev to invest B9bn over next 12 months

Indices	Index as of 30-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,274	(1.1)	(9.0)	(2,764)
China SHCOMP	3,883	0.5	15.8	
Hong Kong HSI	26,856	0.9	33.9	
India SENSEX	80,268	(0.1)	2.7	(17,000)
Indonesia JCI	8,061	(0.8)	13.9	(3,307)
Korea KOSPI	3,425	(0.2)	42.7	(806)
MY FBMKLCI	1,612	0.1	(1.9)	
PH PCOMP	5,953	(0.7)	(8.8)	(651)
SG FSSTI	4,300	0.7	13.5	
Taiwan TWSE	25,821	0.9	12.1	7,434
VN VNINDEX	1,662	(0.3)	31.2	(3,725)
MSCI Emerging	1,346	0.5	25.2	
Nikkei 225	44,933	(0.2)	12.6	
FTSE 100	9,350	0.5	14.4	
CAC 40	7,896	0.2	7.0	
DAX	23,881	0.6	19.9	
Dow Jones	46,398	0.2	9.1	
Nasdaq	22,660	0.3	17.3	
S&P 500	6,688	0.4	13.7	
Brent	67.02	(1.6)	(11.5)	
Dubai	65.70	(3.6)	(12.5)	
WTI	62.37	0.2	(12.9)	
GOLD	3,858.96	0.1	47.1	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	22,259	26,036	(3,777)	49
Retail	17,337	13,697	3,640	31
Prop Trade	2,149	2,771	(622)	5
Local Institution	7,803	7,044	759	15
Total Trade	49,548	49,548	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	30/09/2025	01/09/2025	31/12/2024	30/09/2024
THB/USD	32.40	32.32	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	1.42	1.29	2.25	2.47
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	30/09/2025	29/08/2025	31/12/2024	30/09/2024
Brent	66.03	68.12	74.64	71.77
Dubai	65.70	68.41	75.11	72.53
WTI	62.37	64.01	71.72	69.83
Gold	3,859	3,476	2,625	2,663
Baltic Dry	2,220	2,025	997	2,084
(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

FSSIA Thailand Research
Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | nathapol.p@fssia.com
Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
Peemapon Nunthakunatip, RA

Thailand Equity Sales:
Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com

Thailand Equity Trading:
Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com
Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

Published Reports

CK POWER (CKP TB) - 3Q25 earnings strong on seasonality; Maintain BUY TP THB3.90

3Q25: Strong earnings on seasonal hydropower uplift

We forecast 3Q25 net profit of THB 1.2b (+97% q-q, +1% y-y), underpinned by the high season for hydropower as water inflows and reservoir levels rise well above normal and last year. We estimate Nam Ngum 2 generation at ~1,000 GWh, +90% q-q and +54% y-y, supporting higher revenue and profit both q-q and y-y. For the BIC cogeneration (SPP) plants, we expect revenue and profit to decline q-q and y-y, as the Ft (fuel tariff surcharge) reduction outweighed the decline in gas costs. Equity income: Xayaburi is expected to post a significant profit increase, supported by stronger and continuous water flows, without the 17-day outage seen in 3Q24; we estimate power output +42% q-q and +23% y-y, driving normalized profit of ~THB 1.6b (+200% q-q, +78% y-y). Luang Prabang: we assume share of profit of THB 50–100m, vs. THB 305m in 2Q25 and THB 815m in 3Q24. Operating expenses should edge up slightly q-q and y-y, while interest expense should ease modestly alongside lower market rates

Hydrology update

Assuming September is in line with last year, we estimate Xayaburi's 3Q25 water flow at ~8,905 m³/s, +248% q-q but −5% y-y, with no production halt as seen last year—supporting materially higher earnings. For Nam Ngum 2, the 3Q25 reservoir level is estimated +307% q-q and flat y-y.

Estimate revisions

On better than expected 9M25E results—driven by FX gains from a stronger baht at Luang Prabang (USD debt) and very strong 3Q25 normalized earnings at Xayaburi and Nam Ngum 2—we raise 2025E net profit by 59% to THB 2.4b (+77% y-y). We also lift 2026–27E by 11%, reflecting expectations of favorable hydrology under a La Niña setup over the next two years.

Rating & valuation

Despite the recent run up on a peaking 3Q25 earnings outlook and the tailwind from a downward interest rate trend (lower interest burden), we maintain BUY and roll-over our NAV based target price on a 2026 DCF, TP is THB3.90.

Exhibit 1: CKP - 3Q25 Earnings preview

	3Q24	4Q24	1Q25	2Q25	---------------- 3Q25E -----------------			9M24	9M25E	*Change*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*	(THB m)	(THB m)	*(y-y%)*
Revenue	**2,758**	**2,634**	**2,277**	**2,526**	**3,148**	***24.6***	***14.1***	**7,578**	**7,951**	***4.9***
Operating costs	(2,011)	(1,526)	(1,827)	(1,862)	(1,866)	*0.2*	*(7.2)*	(5,701)	(5,554)	*(2.6)*
EBITDA	1,022	1,170	739	948	1,546	*63.2*	*51.3*	2,700	3,233	*19.7*
Administrative expenses	(105)	(351)	(97)	(107)	(126)	*17.6*	*20.0*	(333)	(331)	*(0.6)*
EBIT	**642**	**757**	**353**	**557**	**1,156**	***107.6***	***80.0***	**1,545**	**2,066**	***33.7***
Interest expense	(308)	(300)	(286)	(284)	(286)	*0.6*	*(7.1)*	(868)	(856)	*(1.4)*
Interest income	139	163	130	130	110	*(15.5)*	*(21.0)*	414	370	*(10.5)*
Associates' contribution	986	312	(7)	453	894	*97.2*	*(9.3)*	307	1,341	*336.0*
Pre-tax profit	**1,481**	**870**	**196**	**857**	**1,877**	***119.1***	***26.7***	**1,455**	**2,930**	***101.4***
Tax	(35)	(29)	(16)	(27)	(50)	*83.8*	*42.9*	(77)	(93)	*20.4*
Minority interests	(255)	(302)	(110)	(219)	(625)	*184.8*	*145.1*	(573)	(955)	*66.6*
Net profit	**1,191**	**540**	**70**	**610**	**1,202**	***97.0***	***0.9***	**805**	**1,883**	***133.9***
FX gain/(loss)	591	(320)	1	305	50	*(83.6)*	*(91.5)*	572	356	
Core profit	**600**	**860**	**69**	**305**	**1,152**	***277.5***	***91.9***	**583**	**1,526**	***n/a***
Key ratio:	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	**(%)**	
EBITDA margin (%)	37.1	44.4	32.5	37.5	49.1	*11.6*	*12.1*	106.5	40.7	
Gross margin	27.1	42.1	19.8	26.3	40.7	*14.4*	*13.6*	24.8	30.1	
SG&A/revenue	3.8	13.3	4.3	4.2	4.0	*(0.2)*	*0.2*	4.39	4.16	
Tax rate	2.4	3.3	8.0	3.2	2.7	*(0.5)*	*0.3*	(5.3)	(3.2)	
Net margin	21.8	32.6	3.0	12.1	36.6	*24.5*	*14.8*	10.6	23.7	

Sources: CKP, FSSIA estimates

Exhibit 2: Earnings Revision

	----------------- Current -----------------			----------------- Previous -----------------			*--------------- Change (%) ---------------*		
	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
Revenue	11,007	11,255	11,490	10,707	10,948	11,176	*2.8*	*2.8*	*2.8*
Net profit	2,390	1,720	2,017	1,505	1,547	1,809	*58.8*	*11.2*	*11.5*
Key assumptions									
Hydro tariff	1.80	1.80	1.80	1.80	1.80	1.80	*0.0*	*0.0*	*0.0*
XPCL capacity factor (%)	60	55	55	55	55	55	*5.0*	*0.0*	*0.0*
NN2 capacity factor (%)	40	35	35	35	35	35	*5.0*	*0.0*	*0.0*

Source: FSSIA estimates

Economic news

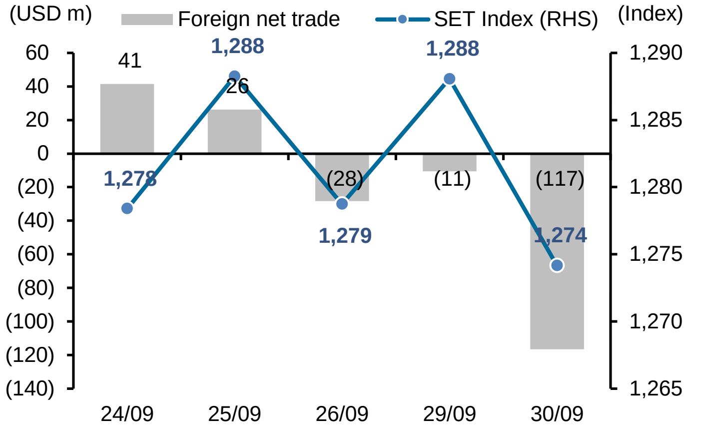
- **Thai-US trade pact 'to be finalised by year-end'** BANGKOK POST: Thailand plans to finalise an agreement on reciprocal trade with the United States by the end of this year, according to Commerce Minister Suphajee Suthumpun. The two countries concluded a joint agreement on reciprocal tariffs on July 31, and now the government aims to finalise remaining issues including market access for goods, services and investment, she said. Negotiations are expected to proceed cautiously to avoid negative impacts on domestic industries and markets, the minister said on Tuesday. In addition, the ministry's Department of Foreign Trade is now the sole agency to issue certificates of origin for exports to the US, applying artificial intelligence (AI) to verify product origins and taking strict precautions against document forgery. Verifying the origin of imported goods is a key concern of the US, which suspects Chinese businesses of transshipping many products through other countries, especially in Southeast Asia. Washington has threatened tariffs of up to 40% on goods that fail to meet local-content requirements, compared to he 19% rate it now applies on Thai goods. To support exports, Mrs Suphajee said the government also wants to finalise free trade agreements with the European Union and South Korea during the new administration's brief term. The ministry also plans to explore new markets in the Middle East, Saudi Arabia, Africa, Southeast Asia and South Asia.
- **Thailand's factory output drops 4.19% in August as exports slow** BANGKOK POST: Thailand's factory output contracted in August, figures published on Tuesday showed and was weaker than forecast, as slowing exports, falling tourist numbers and a strong baht weighed on the economy. Thailand's manufacturing production index fell 4.19% in August from a year earlier, the Industry Ministry said. Negative factors included a weaker car industry and a decline in industrial sentiment, it said. The figure compared with a forecast year-on-year decline of 2% in a Reuters poll, and followed an annual drop of 3.98% in July. "The number is quite alarming, down 4.19% when compared to last year," Passakorn Chairat, the head of the Industry Ministry's Industrial Economics Office, told a press conference. The ministry's MPI forecast this year will be lowered from the current forecast of 0% to 0.5% growth, he added. The factory output figures came as a new government pledged to revive the economy.
- **State collection undershoots target by B34.1bn** BANGKOK POST: The government's revenue collection for the first 11 months of fiscal 2025 fell short of its target by 34.1 billion baht due to lower collections than projected from auto excise tax, corporate income tax, and value-added tax (VAT) on imported goods. According to the Finance Ministry's report, government revenue collection from October 2024 to August 2025 totalled 2.50 trillion baht, which was 46.8 billion baht or 1.9% higher than the same period the previous year, but still 1.3% below the target. The shortfall was mainly attributed to weaker auto excise tax collections as the government offered tax incentives to promote the use of electric vehicles, while tax payments from the purchase of internal combustion engine vehicles were less than expected. In addition, corporate income tax and VAT collected from imported goods were below target due to increased use of free-zone privileges and changing economic conditions. However, revenue collected by other government agencies and remittances from state-owned enterprises exceeded projections. Government revenues come from five main sources: the three tax-collecting departments, remittances from state enterprises, and contributions from other agencies such as the Treasury Department.
- **BoT forecasts 0.2% bump from stimulus package** BANGKOK POST: The Bank of Thailand estimates the government's 66-billion-baht stimulus package will contribute roughly 0.2% to GDP growth. Chayawadee Chai-anant, assistant governor for corporate relations at the central bank, said the package including the "Khon La Khrueng" (half-half) co-payment scheme is expected to raise nominal GDP by about 0.4%, with the contribution to real GDP growth closer to 0.2%. "The stimulus will have a limited impact on GDP as the measures are focused mainly on increasing consumption rather than creating employment. Moreover, a portion of the spending is likely to be for imported goods," she said. Even so, the package should help improve public confidence. If the co-payment scheme stimulates spending among higher-income groups, it could provide a greater boost to domestic consumption, said Ms Chayawadee. The regulator reported Thai economic conditions softened in August compared with the previous month, mainly due to weaker agricultural and industrial output, which weighed on trade and freight transport services. In contrast, the tourism sector improved, supported by both domestic and foreign visitors. Seasonally adjusted foreign arrivals rose 2.8% month-on-month in August to 2.6 million. Tourism income also increased by 2.7% in August, up from 1.1% growth in July. The tourism recovery was driven by short-haul visitors from China, Japan and South Korea off for their school summer break as well as long-haul arrivals from Germany and Russia. Revenue from foreign tourism after seasonal adjustment edged up, in line with the arrival uptick.
- **ADB cuts Thai GDP outlook** BANGKOK POST: The Asian Development Bank (ADB) has lowered its Thai GDP growth estimates for this year and next, citing export deceleration, a slow recovery of foreign tourist arrivals, as well as weakened private consumption and investments. In its latest Asian Development Outlook (ADO) report, the Manila-based bank projects Thai GDP to expand 2% this year, down from 2.9% forecast in April, with the economy slowing in the second half as front-loaded shipments to the US end. Economic growth is expected to slow further to 1.6% in 2026, down from the bank's previous forecast of 2.9%. "The 19% US tariff on exports will slow shipments, particularly of electrical equipment, machinery, metals, processed food and vehicles. Small businesses may find it difficult to adjust to the tariffs compared with their US counterparts, which often benefit from larger operations and lower production costs," noted the report. Meanwhile, a sluggish recovery of tourist arrivals together with a weakened global economy is dampening the tourism sector. The forecast for foreign tourist arrivals was downgraded from 39.5 million in April to 34 million, primarily due to fewer inbound tourists from China.

- **Golden Week arrivals set to sink to 200,000** BANGKOK POST: Thailand is expected to welcome 200,000 Chinese tourists during the Chinese eight-day Golden Week holiday, a 24% year-on-year decrease, with revenue projected to drop 17% to 9.1 billion baht despite growth in outbound travel from mainland China. Outbound bookings for the holiday this year surged 28% year-on-year, while international seat capacity rose by 10% to both short- and long-haul destinations, according to ForwardKeys, an air traffic data company. The growth in travel demand was attributed to visa-free entry to many countries and depreciation of the yen. The most popular destinations remained in Japan, with Osaka and Tokyo reporting increases of 66% and 24%, respectively. Many large cities in Southeast Asia reported upticks for the Golden Week holiday period, led by Ho Chi Minh City with a 71% increase, followed by Kuala Lumpur and Hanoi at 66%, Denpasar at 61%, and Singapore at 18%. No Thai city made the top 10. Thapanee Kiatphaibool, governor of the Tourism Authority of Thailand, said Chinese people began entering Thailand for the holiday on Sept 26 and will continue to take trips until Oct 8, taking advantage of the country's visa exemption scheme for convenient family travel. However, the number of Chinese arrivals is expected to decline by 24% from 262,001 in 2024, with revenue down 17% from 10.9 billion baht as confidence in safety remains a roadblock, she said.
- **Minister urged to up marketing spend to lure more visitors** BANGKOK POST: The Association of Thai Travel Agents (Atta) wants the new tourism and sports minister to increase funding for marketing, incentives and chartered flights so that Thailand can compete with neighbouring countries and attract at least 35.5 million foreign tourists. Atta president Thanapol Cheewarattanaporn said that even though the Tourism Authority of Thailand's (TAT) subsidies for chartered flights and incentive groups are expected to draw 300,000 foreign visitors this year, the effort is insufficient to stimulate the tourism industry. He said the association plans to ask Tourism and Sports Minister Artthakorn Sirilatthayakorn to allocate a greater budget to double these numbers, as Deputy Prime Minister Thamanat Prompow recently announced a goal of attracting 2 million Chinese tourists in the last four months of this year. Mr Thanapol said Atta would also highlight critical issues such as tourists' safety concerns and the lack of new manmade destinations and convenient facilities. Atta also intends to encourage top-rank officials to attend roadshows or marketing trips overseas to promote Thailand and restore tour agents' confidence. The association held the Atta Travel Art Mice & Leisure 2025 event in Bangkok on Monday, joined by more than 670 buyers and sellers from across Thailand. Atta expects more than 2,000 business matchings, generating roughly 500 million baht in transactions.

Corporate news

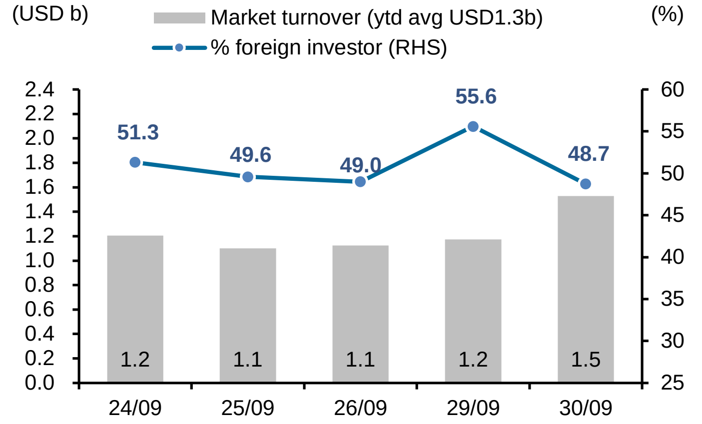
- **Banpu acquires Bedrock for $370m** BANGKOK POST: Energy conglomerate Banpu Plc has acquired Bedrock Production Llc, which owns upstream and midstream assets in the Barnett Shale in Texas, in the US. The transaction is valued at US$370 million or roughly 12 billion baht. The company said the budget for the acquisition comes from the issuance of senior notes totalling $260 million and the issuance of new BKV shares to Bedrock Energy Partners Llc amounting to 5.2 million shares, with a total value of $110 million, said Sinon Vongkusolkit, chief executive of Banpu. "The gas business in the US serves as one of the key pillars for achieving an energy balance, while generating strong cash flow under our energy symphonics strategy," he said. The company has focused on other key gas production facilities, power trade and carbon capture technology, which are expected to increase its revenue in the future. However, the divestments will enable Banpu to scale up the operations of its core operated high-return assets. This BKV acquisition reflects the company's continued growth, leveraging the synergy between its strong expertise in high-quality natural gas resources and existing midstream pipeline infrastructure. This shared infrastructure reduces operating costs, maximises operational efficiency, optimises capital efficiency, enhances competitiveness and significantly increases natural gas reserves. Banpu said the acquisition further strengthens BKV's Barnett Shale portfolio with 97,000 acres along with critical midstream infrastructure and an additional 108 million cubic feet equivalent of natural gas of production in the second quarter, comprising 63% natural gas and 37% natural gas liquids. The assets include 1,121 producing wells and an additional 0.8 trillion of cubic feet of natural gas equivalent of proven reserves. The acquisition adds 50 new drill locations with equivalent 10,000-foot and 80 low-cost refrac locations. As a result of this acquisition, BKV has recognised the revenue from the operation of this asset from Sept 29, 2025.
- **ThaiBev to invest B9bn over next 12 months** BANGKOK POST: Thai Beverage (ThaiBev), the Singapore-listed food and beverage company, plans to invest around 9 billion baht in fiscal 2026. ThaiBev's 2026 fiscal year runs from Oct 1, 2025 to Sept 30, 2026. A total of 4 billion baht is for its non-alcoholic beverage business, 2 billion for its spirits business, 2 billion for its beer business, and 1 billion for its food business. Thapana Sirivadhanabhakdi, group chief executive, said the global and regional economies are experiencing slower growth and trade policy uncertainty. Changes in US policy have created a negative impact on trade in Asia-Pacific and Southeast Asia, he said. Regarding politics, Mr Thapana said the Thai government's growing stability is lifting confidence, driven by its economic team. "There are positive signs from October as the new government emphasises improving the economy," he said. Despite the uncertain trade outlook, there is a clearer direction in multilateral trade negotiations, said Mr Thapana.

Exhibit 3: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 4: Foreign participation



Source: Bloomberg

Exhibit 5: 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	1,274.17	(1.1)	(1.6)	(0.4)	(1.1)	(1.1)	(0.9)	(1.1)	(0.3)	(0.1)	(1.9)
-5D	1,273.20	0.1	0.8	1.2	0.4	2.4	2.0	0.4	2.7	1.2	(2.1)
-1M	1,244.48	2.4	0.9	(1.1)	(3.0)	7.0	3.5	3.8	4.6	6.2	(1.0)
-3M	1,110.01	14.8	10.6	8.6	1.8	14.3	9.8	15.4	24.2	27.1	14.9
-6M	1,168.02	9.1	2.0	1.5	(0.5)	(5.7)	2.2	2.3	26.0	4.4	20.3
-1Y	1,464.66	(13.0)	(16.9)	6.0	(5.1)	(28.5)	(18.3)	(28.2)	(13.8)	(31.5)	(16.3)
WTD	1,278.74	(0.4)	(0.8)	0.4	(0.3)	(0.9)	(0.2)	(1.1)	0.7	0.1	(2.3)
MTD	1,274.17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
QTD	1,274.17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
End of last year	1,400.21	(9.0)	(8.0)	5.9	(5.9)	(19.4)	(11.0)	(19.4)	11.8	(26.4)	(7.3)

Source: Bloomberg

Exhibit 6: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		---------- Equity trading / Net position ----------				Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(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	**1,274.17**	***(9.0)***	**33.11**	**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	1,274.17	*(12.1)*	32.30	44,685	1,383	(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	1,274.17	*(12.1)*	32.00	42,125	1,316	(257)	290	(92)	59	208*
2025YTD	**1,274.17**	***(9.0)***	**33.11**	**42,383**	**1,280**	**(2,764)**	**3,467**	**(515)**	**(185)**	**1,460**
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)
30/9/2025	1,274.17		32.40	49,548	1,529	(117)	112	(19)	23	11

Source: Bloomberg

Exhibit 7: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
9/30/2025 0:00	Mfg Production Index ISIC NSA YoY	Aug	-2.00%	-4.19%	-3.98%	-3.75%
9/30/2025 0:00	Capacity Utilization ISIC	Aug	--	57.19	57.37	56.93
9/30/2025 3:00	BoP Current Account Balance	Aug	$100m	-$1500m	$2200m	$2400m
9/30/2025 3:30	Exports YoY	Aug	--	5.50%	9.70%	--
9/30/2025 3:30	Exports	Aug	--	$27489m	$28076m	--
9/30/2025 3:30	Imports YoY	Aug	--	14.70%	4.50%	--
9/30/2025 3:30	Imports	Aug	--	$26679m	$25562m	--
9/30/2025 3:30	Trade Balance	Aug	--	$810m	$2514m	--
9/30/2025 3:30	BoP Overall Balance	Aug	--	$1005m	$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	--
10/25/2025-10/30/2025	Mfg Production Index ISIC NSA YoY	Sep	--	--	-4.19%	--
10/25/2025-10/30/2025	Capacity Utilization ISIC	Sep	--	--	57.19	--

Source: Bloomberg

Exhibit 8: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
CMR	14/10/2025	19/11/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	At 9 FLOOR CONFERENCE ROOM, BUILDING 4, VIBHAVADI GENERAL HOSPITAL, 51/3 Ngamwongwan Road, Chatuchak Bangkok.
VIBHA	14/10/2025	19/11/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,The issuance of convertible securities	9th Floor, Building 4, Vibhavadi Hospital, 51/3 Ngamwongwan Road, Ladyao, Jatujak, Bangkok 10900

Source: SET

Exhibit 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/29/2025	10,000	8.75	Buy	0.09
G-Able (GABLE)	Ukrit Wongsarawit	Common Shares	9/30/2025	100,000	3.02	Buy	0.30
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	9/29/2025	38,000	3.12	Buy	0.12
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/29/2025	100,000	1.96	Buy	0.20
Synnex Thailand (SYNEX)	Panya Phunpermpholsiri	Common Shares	9/30/2025	20,000	-	Transfer	n/a
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	9/29/2025	520,000	2.32	Buy	1.21
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/26/2025	5,000	0.42	Buy	0.00
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/29/2025	5,000	0.42	Buy	0.00
Twenty Four Con and Supply (24CS)	Suchart Wongmark	Common Shares	9/26/2025	300,000	1.55	Sell	0.47
Twenty Four Con and Supply (24CS)	Suchart Wongmark	Common Shares	9/26/2025	200,000	1.55	Sell	0.31
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	9/29/2025	100,000	12.80	Sell	1.28
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	9/29/2025	216,400	5.95	Buy	1.29
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	9/29/2025	6,500	5.90	Buy	0.04
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	9/29/2025	90,000	5.90	Buy	0.53
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	9/29/2025	4,700	5.85	Buy	0.03
Thaire Life Assurance (THREL)	Vipon Vorasowharid	Common Shares	9/30/2025	50,000	1.18	Buy	0.06
Thonburi Healthcare (THG)	Chalermkul Apibunyopas	Common Shares	9/29/2025	251,465	5.00	Buy	1.26
Thonburi Healthcare (THG)	Tanatip Suppradit	Common Shares	9/29/2025	70,000	5.00	Buy	0.35
Thonburi Healthcare (THG)	Paiboon Eksaengsri	Common Shares	9/29/2025	500,000	5.00	Buy	2.50
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	9/29/2025	20,000	0.88	Buy	0.02
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	9/29/2025	20,000	0.88	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/18/2025	3,700	2.04	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/19/2025	4,500	2.03	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/23/2025	6,300	2.02	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/24/2025	2,000	2.02	Buy	0.00
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/25/2025	15,100	2.01	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/26/2025	10,500	2.02	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/29/2025	6,500	2.00	Buy	0.01
Phatra Leasing (PL)	Sara Lamsam	Common Shares	9/29/2025	10,000	1.33	Buy	0.01
Multibax (MBAX)	Pisut Lertwilai	Common Shares	9/29/2025	50,000	1.40	Buy	0.07
Real Smart (REAL25)	Chakrit Kohsuwan	Common Shares	9/25/2025	3,800	25.25	Buy	0.10
Real Smart (REAL25)	Phukij Dhittaranon	Common Shares	9/25/2025	7,600	25.25	Sell	0.19
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Chindanai Chaiyong	Common Shares	9/30/2025	18,500	3.28	Buy	0.06
Skin Laboratory (SKIN)	Sahachart Khamnin	Common Shares	9/29/2025	70,000	2.94	Sell	0.21
Star Money (STARM)	Nichanun Lawansathian	Common Shares	9/29/2025	3,000	1.00	Buy	0.00
Star Money (STARM)	Nichanun Lawansathian	Common Shares	9/30/2025	~~3,000~~*	1.00	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/29/2025	200	1.29	Buy	0.00
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/29/2025	5,000	5.50	Buy	0.03
SAAM Development (SAAM)	Krittiya Honghiran	Common Shares	9/19/2025	1,850,000	-	Receive	n/a
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	9/19/2025	1,850,000	-	Transfer	n/a

Source: *Revoked by Reporter; SEC

Exhibit 10: 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
XBIO	9/10/2025	20/8/2025	Common	0.17	Baht	1 : 12	29/10/2025 - 04/11/2025	3596391156
XBIO	9/10/2025	20/8/2025	Warrants	-	Baht	12 : 4	29/10/2025 - 04/11/2025	1198797052
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
VIBHA	26/11/2025	29/9/2025	Warrants	-	Baht	12 : 1	-	1123733816

Source: SET

Exhibit 11: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	197.50	1.3%	1
JAPAN13	02/10/2025	0.02923	Baht	-	-	05/11/2025	4.00	0.7%	-
NDX01	02/10/2025	0.0149	Baht	-	-	05/11/2025	20.60	0.1%	-
CSCO06	03/10/2025	0.01638	Baht	-	-	13/11/2025	2.78	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	7.65	0.7%	-
JPMUS06	06/10/2025	0.01598	Baht	-	-	21/11/2025	3.40	0.5%	-
JPMUS19	06/10/2025	0.08	Baht	-	-	17/11/2025	20.50	0.4%	-
SAWAD	06/10/2025	0.35	Baht	-	RE	22/10/2025	30.00	1.2%	1
TTB	06/10/2025	0.066	Baht	01/01/2025 - 30/06/2025	NP	22/10/2025	1.90	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	1.85	0.1%	-
ORCL06	09/10/2025	0.00639	Baht	-	-	17/11/2025	3.62	0.2%	-
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	9.05	0.1%	-
CMR	14/10/2025	0.114	Baht	-	RE	24/10/2025	1.67	6.8%	0.1
ABBV19	15/10/2025	0.0439	Baht	-	-	08/12/2025	7.50	0.6%	-
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.60	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	4.94	0.1%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.35	0.2%	-
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	32.75	1.8%	1
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.00	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.70	0.2%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.36	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.20	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.55	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.25	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	28.00	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	9.15	1.3%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.30	1.8%	-

Source: SET

Exhibit 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA13C2602A	01/10/2025	AMATA	KGI	Call	SET	07/02/2026	21.3
DELTA13P2601A	01/10/2025	DELTA	KGI	Put	SET	13/01/2026	81
NIKKEI41C2603A	01/10/2025	NIKKEI	JPM	Call	SET	18/03/2026	45,000.00
NIKKEI41C2603B	01/10/2025	NIKKEI	JPM	Call	SET	18/03/2026	47,250.00
NIKKEI41C2603C	01/10/2025	NIKKEI	JPM	Call	SET	18/03/2026	49,500.00
NIKKEI41P2603A	01/10/2025	NIKKEI	JPM	Put	SET	18/03/2026	45,000.00
NIKKEI41P2603B	01/10/2025	NIKKEI	JPM	Put	SET	18/03/2026	42,750.00
NIKKEI41P2603C	01/10/2025	NIKKEI	JPM	Put	SET	18/03/2026	40,500.00
Depositary Receipts	**Trade Date**	**Underlying**	**Market**	**Maturity Date**	**Subscription on Date**	**IPO Price (Baht)**	**Conversion Price (Baht)**
AAPL03	01/10/2025	AAPL	SET	-		2.72	-
ADBE03	01/10/2025	ADBE	SET	-		2.54	-
BAC03	01/10/2025	BAC	SET	-		3.34	-
BKNG03	01/10/2025	BKNG	SET	-		2.97	-
GOOGL03	01/10/2025	GOOGL	SET	-		3.97	-
JNJ03	01/10/2025	JNJ	SET	-		2.87	-
NVDA03	01/10/2025	NVDA	SET	-		3.83	-
ONON03	01/10/2025	ONON	SET	-		2.96	-
PLTR03	01/10/2025	PLTR	SET	-		3.87	-
TSLA03	01/10/2025	TSLA	SET	-		4.77	-

Source: SET