EQUITIES RESEARCH

2 OCTOBER 2025

SPOTLIGHT ON THAILAND

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Economics

- New stimulus to turbocharge GDP
- Ethereum set to take centre stage in Q4
- Thai central bank says no unusual market moves after US government shutdown
- China's 'super golden week' forecast to spark travel boom at home and abroad
- Committee expects exports to slow in Q4
- Fitch eyes local bank strains

Corporate News

- Thai Union raises B19bn in push for blue finance
- AIS targets gains in non-core revenue
- Stecon ventures into property development

Indices	Index as of 1-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,275	0.1	(8.9)	(2,881)
China SHCOMP +	3,883	0.5	15.8	
Hong Kong HIS +	26,856	0.9	33.9	
India SENSEX	80,983	0.9	3.6	(17,453)
Indonesia JCI	8,044	(0.2)	13.6	(3,352)
Korea KOSPI	3,456	0.9	44.0	(182)
MY FBMKLCI	1,621	0.6	(1.3)	
PH PCOMP	6,026	1.2	(7.7)	(669)
SG FSSTI	4,323	0.5	14.1	
Taiwan TWSE	25,983	0.6	12.8	7,981
VN VNINDEX	1,665	0.2	31.4	(3,788)
MSCI Emerging	1,353	0.5	25.8	
Nikkei 225	44,551	(0.8)	11.7	
FTSE 100	9,446	1.0	15.6	
CAC 40	7,967	0.9	7.9	
DAX	24,114	1.0	21.1	
Dow Jones	46,441	0.1	9.2	
Nasdaq	22,755	0.4	17.8	
S&P 500	6,711	0.3	14.1	
Brent	65.35	(1.0)	(12.4)	
Dubai	66.38	1.0	(11.6)	
WTI	61.78	(0.0)	(13.9)	
GOLD	3,865.74	(0.1)	47.2	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,474	17,087	1,387	50
Retail	12,759	12,623	136	36
Prop Trade	1,913	2,563	(649)	6
Local Institution	2,341	3,215	(874)	8
Total Trade	35,487	35,487	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	01/10/2025	01/09/2025	31/12/2024	01/10/2024
THB/USD	32.36	32.32	34.10	32.59
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	1.40	1.28	2.25	2.48
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	01/10/2025	01/09/2025	31/12/2024	01/10/2024
Brent	65.35	68.15	74.64	73.56
Dubai	66.38	68.91	75.11	69.58
WTI	61.78	65.59	71.72	70.10
Gold	3,866	3,533	2,625	2,659
Baltic Dry	2,134	2,024	997	2,030
(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 30 Sep

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Published Reports

THAI UNION GROUP (TU TB) - Monitoring tariff impact; Maintain HOLD TP THB14.00

3Q25 earnings likely to drop q-q, below previous expectation

We forecast 3Q25 net profit at THB1.25b (-1.2% q-q, -10% y-y), lower than our previous expectation of q-q growth. This is despite revenue in baht terms expected to grow by 7% q-q and 2.5% y-y, supported by seasonal order increases that offset the negative impact from a stronger baht. Sales volume, however, remains limited by the tariff. By product group, ambient grew in the EU driven by promotions, frozen grew in the US market, and pet food orders remained solid.

Tariffs in effect, but US prices adjustment lagging

Tariff impact began to show in 3Q25 as the company could not yet fully adjust branded product prices to reflect the 10% tariff effective since 2Q25. Accordingly, we expect 3Q25 gross margin to decline to 18.6% from 19.7% in 2Q25 and 19.5% in 3Q24. Beyond the tariff, margin was also pressured by changes in product mix, while tuna prices edged up slightly but had no material impact. Total expenses are expected to rise q-q and y-y, mainly from marketing costs, though with revenue growth, SG&A to sales is expected at 13.5%, down from 13.9% in 2Q25 and flat y-y, in line with the lower end of the full-year target of 13.5–14%.

Clearer tariff impacts expected in 4Q25-1H26

The 4Q25 outlook remains unclear. While frozen and pet food orders should benefit from seasonality, branded revenue needs monitoring as the company gradually raises prices to reflect the 19% tariff. The key is how customers respond and how demand holds up. By 2026, tariff impacts may be clearer, especially in ambient and frozen, where OEM customers bear the full tariff burden and are highly price sensitive. Overall, tariff may weigh more on human food than pet food due to wider substitution options. Management noted they are watching competing protein prices, such as chicken and beef, to see if they rise in tandem.

Reiterate HOLD, TP revised to THB14

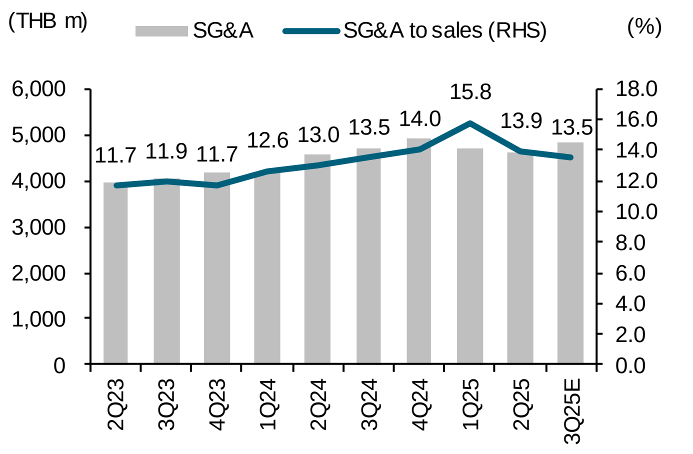
On the failed share acquisition deal by Mitsubishi Corporation (MC), there is still no clarity on whether MC will return with another offer. TU's management reaffirmed their commitment to continue developing cooperation in various areas, maintaining growth targets and pursuing future synergies. We remain cautious on tariff impacts, which could become clearer in 4Q25 or 1H26. We maintain a HOLD rating with a new TP of THB14 (from THB13.5), after revising up our 2025–26E profit by 12%/4% from our previous conservative estimates.

Exhibit 1: TU – 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 in USD m	1,001	1,033	877	1,008	1,107	9.8	10.5	2,897	2,993	3.3	3,923	4,069	3.7	73.5
Sales in THB m	34,840	35,090	29,789	33,389	35,726	7.0	2.5	103,343	98,904	(4.3)	138,433	134,274	(3.0)	73.7
Cost of sales	28,047	28,537	24,177	26,822	29,081	8.4	3.7	84,273	80,081	(5.0)	112,809	108,896	(3.5)	73.5
Gross profit	6,793	6,554	5,611	6,567	6,645	1.2	(2.2)	19,070	18,823	(1.3)	25,624	25,378	(1.0)	74.2
SG&A	4,693	4,929	4,700	4,639	4,823	4.0	2.8	13,472	14,163	5.1	18,401	18,933	2.9	74.8
Operating profit	2,382	1,915	1,099	2,140	2,022	(5.5)	(15.1)	6,445	5,261	(18.4)	8,360	7,326	(12.4)	71.8
Profit sharing	275	157	291	158	200	26.8	(27.4)	614	649	5.7	771	829	7.6	78.3
Interest expense	627	598	585	586	600	2.3	(4.4)	1,895	1,772	(6.5)	2,492	2,372	(4.8)	74.7
Tax expense	208	50	(422)	209	185	(11.7)	(11.0)	380	(28)	nm	430	183	(57.4)	nm
FX gain (loss)	(54)	118	26	68	20	(70.6)	nm	(341)	114	nm	(223)	48	nm	nm
Reported net profit	1,400	1,213	1,019	1,273	1,257	(1.2)	(10.2)	3,772	3,549	(5.9)	4,985	4,782	(4.1)	74.2
Core profit	1,454	1,095	1,003	1,205	1,237	2.7	(14.9)	3,810	3,445	(9.6)	5,119	4,744	(7.3)	72.6
Key ratios (%)						(ppt)	(ppt)							
Gross margin	19.5	18.7	18.8	19.7	18.6	(1.1)	(0.9)	18.5	19.0	0.6	18.5	18.9	0.4	
SG&A / sales	13.5	14.0	15.8	13.9	13.5	(0.4)	0.0	13.0	14.3	1.3	13.3	14.1	0.8	
Operating margin	6.8	5.5	3.7	6.4	5.7	(0.7)	(1.2)	6.2	5.3	(0.9)	6.0	5.5	(0.6)	
Net margin	4.0	3.5	3.4	3.8	3.5	(0.3)	(0.5)	3.6	3.6	(0.1)	3.6	3.6	(0.0)	
Core margin	4.2	3.1	3.4	3.6	3.5	(0.1)	(0.7)	3.7	3.5	(0.2)	3.7	3.5	(0.2)	
Operating statistics (THB m)														
Ambient sales	17,920	15,961	14,762	16,597	18,476	11.3	3.1	52,452	49,835	(5.0)	68,412	68,125	(0.4)	73.2
Frozen, chilled seafood sales	9,836	11,930	8,441	10,034	10,385	3.5	5.6	30,296	28,860	(4.7)	42,226	39,142	(7.3)	73.7
Pet care sales	4,352	4,625	4,174	4,387	4,483	2.2	3.0	12,763	13,044	2.2	17,389	17,571	1.0	74.2
Value added, others sale	2,732	2,574	2,412	2,371	2,383	0.5	(12.8)	7,831	7,166	(8.5)	10,406	9,436	(9.3)	75.9
Gross margin (%)														
Ambient	20.1	20.6	19.4	22.0	19.8	(2.2)	(0.3)	18.5	20.4	1.9	19.1	19.2	0.1	
Frozen, chilled seafood	12.0	12.1	12.4	11.7	12.1	0.4	0.1	11.5	12.1	0.6	11.7	12.1	0.4	
Pet care	30.6	26.1	24.5	25.6	25.6	0.0	(5.0)	29.2	25.2	(4.0)	28.5	36.5	8.0	
Value added, others	25.1	23.5	27.9	26.3	24.0	(2.3)	(1.1)	27.0	26.1	(1.0)	26.1	25.1	(1.0)	
FX rate (THB/USD)	34.8	34.0	34.0	33.1	32.3	(2.5)	(7.2)	35.7	33.1	(7.2)	35.3	33.0	(6.5)	
Tuna price (USD/tonne)	1,410	1,530	1,660	1,515	1,550	2.3	9.9	1,407	1,575	11.9	1,438	1,600	11.3	
Shrimp 60 pcs/kg (THB/kg)	141	167	169	139	153	10.3	8.7	136	154	13.1	144	150	4.2	
Salmon (NOK/kg)	78	82	98	79	70	(11.9)	(10.8)	99	82	(16.7)	94	80	(14.9)	

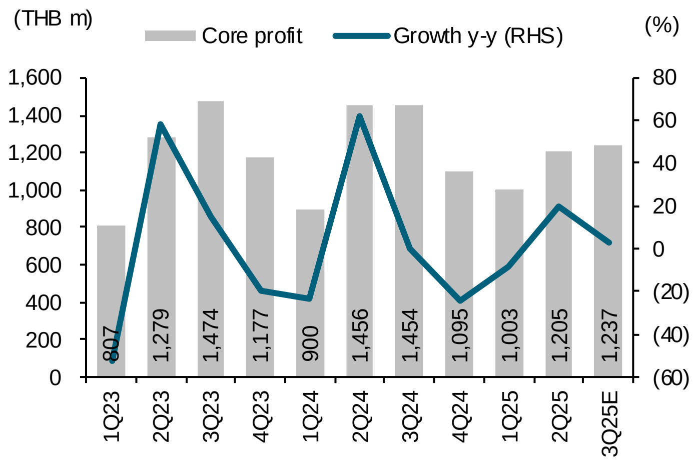
Sources: TU, FSSIA estimates

Exhibit 2: Quarterly SG&A and SG&A to sales



Sources: TU, FSSIA estimates

Exhibit 3: Quarterly core profit and growth



Sources: TU, FSSIA estimates

Exhibit 4: Changes in key assumptions for TU

	---- 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 (USD m)	4,094	4,193	4,352	3,922	4,118	4,274	*4.4*	*1.8*	*1.8*
Fx rate (THB/USD)	32.8	33.0	33.0	33.0	33.0	33.0	*(0.6)*	*0.0*	*0.0*
Total sales value (THB m)	134,274	138,356	143,798	129,413	135,884	141,048	*3.8*	*1.8*	*1.9*
Costs	108,896	112,345	116,764	105,084	110,338	114,531	*3.6*	*1.8*	*1.9*
Gross profit	25,378	26,011	27,034	24,330	25,546	26,517	*4.3*	*1.8*	*1.9*
SG&A expenses	18,933	19,093	19,844	18,506	19,024	19,465	*2.3*	*0.4*	*1.9*
Interest expense	2,372	2,463	2,469	2,326	2,400	2,405	*1.9*	*2.6*	*2.6*
Profit sharing	829	1,107	1,150	1,022	1,087	1,128	*(18.9)*	*1.8*	*1.9*
Tax expense	183	651	687	408	625	693	*(55.1)*	*4.1*	*(0.8)*
Reported net profit	4,782	4,911	5,184	4,241	4,720	5,223	*12.8*	*4.0*	*(0.7)*
Core profit	4,744	4,911	5,184	4,241	4,720	5,223	*11.9*	*4.0*	*(0.7)*
Key ratios (%)									
Total revenue growth	(3.0)	3.0	3.9	(6.5)	5.0	3.8	*3.5*	*(2.0)*	*0.1*
Net profit growth	(4.1)	2.7	5.6	(14.9)	11.3	10.7	*10.9*	*(8.6)*	*(5.1)*
Core profit growth	(7.3)	3.5	5.6	(17.2)	11.3	10.7	*9.8*	*(7.8)*	*(5.1)*
Gross margin	18.9	18.8	18.8	18.8	18.8	18.8	*0.1*	*0.0*	*0.0*
SG&A to sales	14.1	13.8	13.8	14.3	14.0	13.8	*(0.2)*	*(0.2)*	*0.0*
Net margin	3.6	3.5	3.6	3.3	3.5	3.7	*0.3*	*0.1*	*(0.1)*
Norm margin	3.5	3.5	3.6	3.3	3.5	3.7	*0.3*	*0.1*	*(0.1)*
Effective tax rate	3.7	12.0	12.0	9.0	12.0	12.0	*(5.3)*	*0.0*	*0.0*
Operating statistics (THB m)									
Ambient sales	68,125	70,169	72,274	62,120	65,655	67,375	*9.7*	*6.9*	*7.3*
Frozen, chilled sales	39,142	39,924	41,441	39,186	40,361	41,895	*(0.1)*	*(1.1)*	*(1.1)*
Pet care sales	17,571	18,449	19,778	17,702	18,941	20,305	*(0.7)*	*(2.6)*	*(2.6)*
Value added, others sales	9,436	9,813	10,304	10,406	10,926	11,473	*(9.3)*	*(10.2)*	*(10.2)*

Source: FSSIA estimates

Economic news

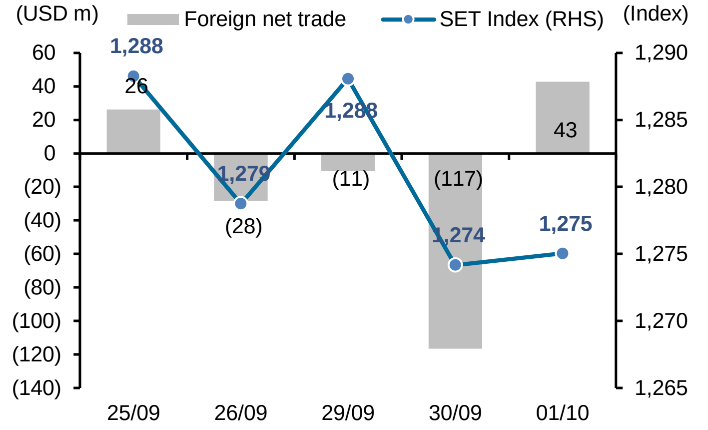
- **New stimulus to turbocharge GDP** BANGKOK POST: New Finance Minister Ekniti Nitithanprapas says the government's economic stimulus plan will enable GDP expansion of more than 1% in the fourth quarter, up from an earlier forecast of just 0.3%. In the first quarter of this year, the Thai economy grew by 3.2%, dipping to 2.8% in the second quarter. For the third quarter, growth is projected at 1.7%, while for the final quarter, the initial forecast was a mere 0.3%. However, Mr Ekniti said five measures in the fourth quarter should help lift GDP by another 0.2-0.4 percentage points, raising growth to around 1%. Regarding the "Khon La Khrueng" co-payment scheme, which will be submitted to the cabinet on Oct 7, he said registration for the public will be open from Oct 20-26, with the scheme starting on Oct 29. Total spending under this scheme is estimated at 66 billion baht. Shops wanting to participate can register from Oct 15 until the programme ends in December. The tourism stimulus scheme for secondary cities will be submitted to the cabinet on Oct 14, with hotels allowed to deduct expenses from taxes up to double the amount, said Mr Ekniti. This measure was previously implemented in 2018, resulting in only 200 million baht in lost state revenue.
- **Ethereum set to take centre stage in Q4** BANGKOK POST: Ethereum is poised to overtake Bitcoin as the trendy digital asset in the fourth quarter, supported by strong inflows into Ethereum exchange-traded funds (ETFs) and rising adoption among private companies, says digital asset fund manager Orbix Invest. Orbix Invest, a licensed fund manager regulated by the Finance Ministry and the Securities and Exchange Commission, said Ethereum is emerging as the market driver in place of Bitcoin, which has long dominated the crypto space. "Investment flows into Ethereum ETFs remain strong, while those for Bitcoin have begun to slow. Corporations are increasingly adding Ethereum to their balance sheets, treating it as an alternative store of value similar to gold or the US dollar in the past," said managing director Tanapoom Damraks. According to Mr Tanapoom, Ethereum is finding broader applications across the digital economy. The cryptocurrency underpins decentralised finance (DeFi), online payment systems, and the tokenisation of real-world assets such as bonds and property, developments that make the assets easier to trade and invest in digitally. Under favourable economic conditions and sustained capital inflows, the firm estimated Ethereum's price could climb to US$6,000-8,000 by year-end. However, investors must monitor global macroeconomic factors, particularly US interest rates, inflation and market liquidity, as these "directly influence demand for risk assets", he said.
- **Thai central bank says no unusual market moves after US government shutdown** BANGKOK POST: The Bank of Thailand (BoT) reported on Wednesday there had been no unusual movements in the country's financial markets following the US government shutdown, and it was monitoring the situation. In a statement, the BoT said businesses should manage their risks from market volatility. The US dollar sank to a one-week low against major currencies on Wednesday as the US government shutdown unsettled markets and threatened to delay key jobs data, seen as crucial for Federal Reserve (Fed) policy decisions. The shutdown commenced hours after the Senate rejected a short-term spending measure that would have kept government operations afloat through Nov 21. Senate Republican Leader John Thune said the chamber would vote again on the House-passed measure on Wednesday. The Senate is due to convene at 1400 GMT. The dollar index, which tracks the US currency against six major peers, slipped 0.2%. The price action across the broader markets bore a few hallmarks of safe-haven buying, giving low-yielding currencies such as the Japanese yen and the Swiss franc a bid, while US Treasuries and gold held firm.
- **China's 'super golden week' forecast to spark travel boom at home and abroad** BANGKOK POST: Visa-free travel abroad and free toll roads at home are expected to fuel a surge in travel by Chinese citizens during an extra-long holiday starting this week, in what analysts call a boon for the service economy. Total trips outside mainland China are forecast to reach between 8 million and 8.4 million - more than double the 3.8 million recorded for the holiday in 2024 - according to travel marketing and technology company China Trading Desk on Monday. Demand is "surging" for visa-free destinations such as Malaysia, Singapore and Thailand, the firm said. Long popular with Chinese tourists, all three have scrapped visa requirements since the coronavirus (Covid) pandemic. Russia has also seen a rise in bookings by Chinese citizens following the introduction of a visa exemption rule in September, according to Fliggy, Alibaba Group Holding's travel platform. Alibaba owns the South China Morning Post. South Korea, a perennially popular spot for Chinese travellers, rolled out visa-free entry for tour group members on Sept 29 - a move that could have an "impact", business consultancy Dragon Trail International said in a Sept 23 travel sentiment report. The annual holiday, dubbed "golden week", will last longer than usual this year. Coinciding with both the Mid-Autumn Festival and National Day, it runs from Oct 1 to 8.
- **Committee expects exports to slow in Q4** BANGKOK POST: Exports are expected to slow in the final quarter due to global trade uncertainties and the baht's appreciation, says the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB). Poj Aramwattananont, chairman of the Thai Chamber of Commerce and chairman of the JSCCIB, said the committee is concerned exporters will lose competitiveness, while the tourism industry is slowing and the domestic economy struggles to recover. "A global economic slowdown could reduce demand for goods and services, affecting export-driven nations," he said. The panel wants the new government's economic policies to stimulate the economy and encourage investment, fostering greater confidence in the economy. This week, the JSCCIB plans to present the "Reinvent Thailand" blueprint for policy co-creation and execution to Prime Minister Anutin Charnvirakul for consideration. The plan suggests dealing with problems through a data-driven approach, enhancing access to financial support for businesses and improving the efficiency of industries and supply chains.

- **Fitch eyes local bank strains** BANGKOK POST: Thailand faces increasing pressure from the global economic slowdown, attributed to the impact of US tariffs, the decline in its fiscal buffer and domestic political uncertainty, according to Fitch Ratings. Speaking at the company's annual seminar yesterday, Thomas Rookmaaker, senior director of the sovereigns group for APAC at Fitch Ratings Hong Kong, said Fitch expects global growth to decelerate to 2.4% this year, down from 2.9% in 2024, amid evidence of a US slowdown. Greater clarity has emerged on US tariff policy, pointing to headwinds for most of Asia where exports are a key growth engine. China's exports have held up so far as they have partially been redirected to other markets, noted Mr Rookmaaker. The slower growth also delays fiscal consolidation, resulting in public discontent sparking protests over governance and cost of living pressure. Fitch's recent outlook revision of Thailand's BBB+ rating to negative from stable reflects rising risks to the country's public finances from prolonged policy uncertainty, combined with slowing global demand, a delayed tourism recovery and household deleveraging.

Corporate news

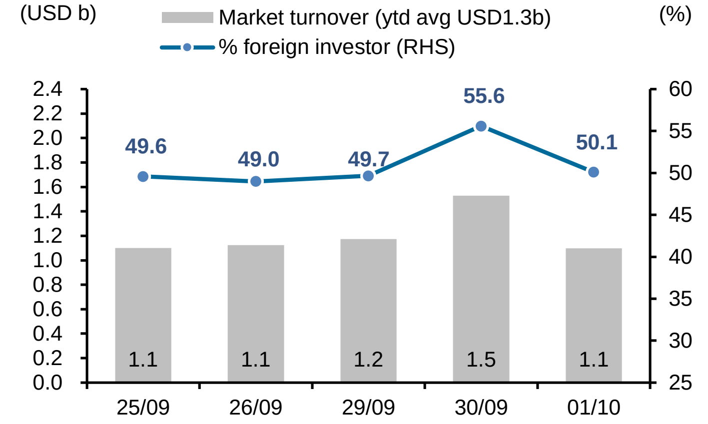
- **Thai Union raises B19bn in push for blue finance** BANGKOK POST: Thai Union Group Plc has surpassed its 2025 blue finance target after securing a total of 24 billion baht in sustainable financing, underscoring strong investor confidence in its financial stability and long-term sustainability vision. Blue finance refers to projects that benefit the oceans, support healthy marine and freshwater environments, and help to create a sustainable "blue economy". As a large seafood producer, blue finance is part of Thai Union's corporate strategy. Thai Union's latest transaction in September combined Thailand's first-ever issuance of blue bonds and sustainability-linked bonds (SLBs), worth 9 billion baht in total, alongside a package of sustainability-linked loans (SLLs) worth 10 billion baht. The offering comprised blue bonds (2 billion baht, four-year tenor, 1.70% interest) and SLBs (2 billion baht, seven-year tenor at 2.20%, and 5 billion baht, 10-year tenor at 2.46%). In parallel, Thai Union secured 10 billion baht in SLLs from a syndicate of leading banks, with a five-year maturity.
- **AIS targets gains in non-core revenue** BANGKOK POST: Advanced Info Service (AIS) expects its revenue from non-mobile and non-fixed broadband business to account for at least 20% of total revenue in three years, up from 10% at present. The target calls for driving sustainable growth through new S-curve business areas, including digital finance, entertainment and retail services. AIS is the biggest mobile operator in terms of revenue market share, and its mobile and fixed broadband services contribute almost 90% of its total revenue. The company plans to utilise artificial intelligence (AI) across the entire organisation to enhance its capabilities and operations as it becomes a "cognitive tech" company, said chief executive Somchai Lertsutiwong. AIS celebrated its 35th anniversary yesterday, unveiling a bold new chapter as it embraces AI for economic growth and a sustainable society. "Expanding business from now on will be much more complicated and difficult," said Mr Somchai. While telecom industry revenue is projected to grow by 4-5% this year, he said the industry's operational costs are expected to grow by 10%. The telecom business's revenue normally grows by 2% above the country's annual GDP figure, according to AIS. Thai GDP is expected to expand by 2-3% this year.
- **Stecon ventures into property development** BANGKOK POST: SET-listed contractor Stecon Group has diversified into property development, targeting an initial return of at least 15%, starting with a 14-billion-baht joint venture condo project with SET-listed residential developer Noble Development. Pakpoom Srichamni, group chief executive and president of Stecon, said the move marked the company's first venture into real estate development and its fourth investment this year. "After nearly 50 years in construction, we recognised that relying solely on contracting constrained our growth potential," he said. "To ensure sustainable expansion, we diversified into power, logistics, transport, startups, new technologies, and now property." By the fourth quarter, it plans to sign two joint-venture deals with foreign partners to develop data centres on two sites: its own plot on Bang Na–Trat Road at KM 4.5, and on an investor's land plot in Chachoengsao's Bang Pakong district. Stecon, which posted 30.3 billion baht in revenue last year, almost entirely from construction, has earmarked 2-3 billion baht annually for non-construction investments, aiming for those businesses to generate profits on par with construction by 2030. The firm notified the Stock Exchange of Thailand on Tuesday that its subsidiary, STECX Ventures Co, acquired a 50% stake in Vertical Rama 9 Alliance 1 Co, a Noble subsidiary developing the Nue Epic Asok–Rama 9 condo project, for 610 million baht. The project, which recently began piling work, is located on a 15-rai plot on Rama IX Road. It comprises four high-rise buildings with a total of 3,116 units worth 14 billion baht. Some 60% of the units valued at 8.3 billion baht have been sold. Stecon will handle construction under a 4.4-billion-baht contract, starting in January 2026 and scheduled for completion by the end of 2028. "We aim for a minimum initial return of 15% from property investments," said Ekachai Nitasanajarukul, chief strategy and new business officer at Stecon.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,275.03	0.1	(1.7)	(0.8)	0.2	(0.8)	(0.6)	(1.6)	(1.3)	1.0	(0.7)
-5D	1,278.41	(0.3)	(0.9)	0.2	(0.9)	(1.0)	0.7	(1.7)	0.5	0.6	(3.3)
-1M	1,248.78	2.1	(1.3)	(1.9)	(3.6)	4.7	2.4	2.0	2.6	7.2	(4.3)
-3M	1,115.69	14.3	8.3	6.3	2.1	12.5	9.1	11.8	21.6	29.5	12.0
-6M	1,172.69	8.7	0.2	0.2	1.0	(7.5)	0.7	0.2	26.8	4.4	18.7
-1Y	1,451.40	(12.2)	(17.6)	5.6	(3.7)	(28.5)	(18.2)	(28.7)	(14.8)	(30.2)	(15.9)
WTD	1,278.74	(0.3)	(2.5)	(0.5)	(0.0)	(1.7)	(0.8)	(2.7)	(0.7)	1.1	(3.0)
MTD	1,274.17	0.1	(1.7)	(0.8)	0.2	(0.8)	(0.6)	(1.6)	(1.3)	1.0	(0.7)
QTD	1,274.17	0.1	(1.7)	(0.8)	0.2	(0.8)	(0.6)	(1.6)	(1.3)	1.0	(0.7)
End of last year	1,400.21	(8.9)	(9.6)	5.0	(5.7)	(20.1)	(11.5)	(20.7)	10.4	(25.7)	(7.9)

Source: Bloomberg

Exhibit 8: 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	**1,275.03**	***(8.9)***	**33.11**	**42,384**	**1,280**	**(2,881)**	**3,583**	**(555)**	**(189)**	**1,460**
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	44,797	1,387	(544)	351	(161)	354	14
4Q25	1,275.03	*(8.9)*	32.36	35,487	1,097	0	4	(20)	(27)	(10)
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	42,462	1,327	(373)	402	(111)	83	219
Oct-25	1,275.03	*(13.0)*	32.36	35,487	1,097	0	4	(20)	(27)	(10)
2025YTD	**1,275.03**	***(8.9)***	**33.11**	**42,384**	**1,280**	**(2,881)**	**3,583**	**(555)**	**(189)**	**1,460**
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
1/10/2025	1,275.03		32.36	35,487	1,097	43	4	(20)	(27)	(10)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
10/01/2025 3:30	Business Sentiment Index	Sep	--	48	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	-0.41%	--	-0.79%
10/05/2025-10/06/2025	CPI NSA MoM	Sep	--	--	-0.01%
10/05/2025-10/06/2025	CPI Core YoY	Sep	0.75%	--	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	1.25%	--	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
10/31/2025 3:00	BoP Current Account Balance	Sep	--	--	-$1500m
10/31/2025 3:30	Exports YoY	Sep	--	--	5.50%
10/31/2025 3:30	Exports	Sep	--	--	$27489m
10/31/2025 3:30	Imports YoY	Sep	--	--	14.70%
10/31/2025 3:30	Imports	Sep	--	--	$26679m
10/31/2025 3:30	Trade Balance	Sep	--	--	$810m
10/31/2025 3:30	BoP Overall Balance	Sep	--	--	$1005m

Source: Bloomberg

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
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
XBIO	14/10/2025	20/8/2025	Common	0.17	Baht	1 : 12	03/11/2025 - 07/11/2025	3596391156
XBIO	14/10/2025	20/8/2025	Warrants	-	Baht	12 : 4	03/11/2025 - 07/11/2025	1198797052
VIBHA	26/11/2025	29/9/2025	Warrants	-	Baht	12 : 1	-	1123733816

Source: SET

Exhibit 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
LHHOTEL	10/10/2025	21/11/2025	Connected transaction	Electronics Meeting (E-Meeting)
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 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/30/2025	10,000	8.75	Buy	0.09
CalComp Electronics (CCET)	Mr. Chieh-Li Hsu	Common Shares	9/30/2025	700,000	5.70	Buy	3.99
CalComp Electronics (CCET)	Weichao Wang	Common Shares	9/30/2025	40,000	5.65	Buy	0.23
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	9/30/2025	20,100	2.68	Buy	0.05
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	9/30/2025	92,000	3.11	Buy	0.29
Charoen Pokphand Foods (CPF)	Suphachai Chearavanont	Common Shares	9/29/2025	100,000	22.50	Buy	2.25
Charoen Pokphand Foods (CPF)	Suphachai Chearavanont	Common Shares	9/30/2025	100,000	22.25	Buy	2.23
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/30/2025	50,000	1.88	Buy	0.09
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	9/30/2025	1,700	7.25	Buy	0.01
D.T.C Enterprise (DTCENT)	Aroon Borirak	Common Shares	9/24/2025	5,000	0.97	Sell	0.00
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	9/30/2025	3,900	3.12	Buy	0.01
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Common Shares	9/30/2025	10,000	1.54	Buy	0.02
TOA Paint (Thailand) (TOA)	Busatree Wanglee	Common Shares	9/30/2025	50,000	13.70	Buy	0.69
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	~~216,400~~*	5.95	Buy	1.29
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
Nutrition Profess (NUT)	Tanakan Naksri	Common Shares	9/30/2025	10,000	5.00	Buy	0.05
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	9/30/2025	10,000	4.98	Buy	0.05
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	9/30/2025	1,000	305.00	Buy	0.31
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/30/2025	8,200	2.99	Buy	0.02
Pylon (PYLON)	Bordin Sangarayakul	Common Shares	9/26/2025	18,000	2.14	Buy	0.04
Pylon (PYLON)	Bordin Sangarayakul	Common Shares	9/29/2025	63,500	2.24	Buy	0.14
Function International (FTI)	Voraya Poovapat	Common Shares	9/10/2025	80,200	1.95	Buy	0.16
Function International (FTI)	Voraya Poovapat	Common Shares	9/11/2025	15,000	1.96	Buy	0.03
Function International (FTI)	Voraya Poovapat	Common Shares	9/12/2025	112,100	1.97	Buy	0.22
Function International (FTI)	Voraya Poovapat	Common Shares	9/15/2025	103,000	1.98	Buy	0.20
Function International (FTI)	Voraya Poovapat	Common Shares	9/16/2025	4,400	1.98	Buy	0.01
Function International (FTI)	Voraya Poovapat	Common Shares	9/17/2025	52,000	1.98	Buy	0.10
Function International (FTI)	Voraya Poovapat	Common Shares	9/18/2025	51,700	1.98	Buy	0.10
Function International (FTI)	Voraya Poovapat	Common Shares	9/19/2025	124,900	1.98	Buy	0.25
Function International (FTI)	Voraya Poovapat	Common Shares	9/22/2025	19,600	1.98	Buy	0.04
Function International (FTI)	Voraya Poovapat	Common Shares	9/23/2025	64,400	1.98	Buy	0.13
Function International (FTI)	Voraya Poovapat	Common Shares	9/24/2025	10,000	1.98	Buy	0.02
Function International (FTI)	Voraya Poovapat	Common Shares	9/25/2025	32,800	1.98	Buy	0.06
Function International (FTI)	Voraya Poovapat	Common Shares	9/26/2025	47,900	1.98	Buy	0.09
Function International (FTI)	Voraya Poovapat	Common Shares	9/29/2025	217,000	2.01	Buy	0.44
Function International (FTI)	Voraya Poovapat	Common Shares	9/30/2025	146,200	2.01	Buy	0.29
Phatra Leasing (PL)	Sara Lamsam	Common Shares	9/30/2025	20,000	1.34	Buy	0.03
Star Money (STARM)	Nichanun Lawansathian	Common Shares	9/30/2025	56,700	1.00	Buy	0.06
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	9/30/2025	40,000	1.95	Buy	0.08
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	9/30/2025	100,000,000	0.17	Buy	17.00
Regional Container Lines (RCL)	Twinchok Tanthuwanit	Common Shares	9/30/2025	10,000	26.50	Buy	0.27
Regional Container Lines (RCL)	Twinchok Tanthuwanit	Common Shares	9/30/2025	20,000	26.50	Buy	0.53
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	9/29/2025	55,400	3.98	Buy	0.22
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	9/30/2025	59,000	3.92	Buy	0.23
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/30/2025	200	1.28	Buy	0.00
ATP30 (ATP30)	Piya Techakul	Common Shares	9/30/2025	50,000	0.95	Buy	0.05
S.C.L. Motor Part (SCL)	Sakol Tangkoskul	Common Shares	9/30/2025	20,000	1.33	Buy	0.03

Source: *Revoked by Reporter; SEC

Exhibit 13: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
JAPAN13	02/10/2025	0.02923	Baht	-	-	05/11/2025	3.98	0.7%	-
NDX01	02/10/2025	0.0149	Baht	-	-	05/11/2025	21.20	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	7.70	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	20.20	0.4%	-
SAWAD	06/10/2025	0.35	Baht	-	RE	22/10/2025	30.00	1.2%	1
TTB	06/10/2025	0.066	Baht	01/01/2025 - 30/06/2025	NP	22/10/2025	1.89	3.5%	0.95
PRM	08/10/2025	0.25	Baht	01/01/2025 - 30/06/2025	Both	24/10/2025	6.80	3.7%	1
MA80	09/10/2025	0.0024	Baht	-	-	02/12/2025	1.86	0.1%	-
ORCL06	09/10/2025	0.00639	Baht	-	-	17/11/2025	3.76	0.2%	-
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	9.35	0.1%	-
CMR	14/10/2025	0.114	Baht	-	RE	24/10/2025	1.69	6.7%	0.1
ABBV19	15/10/2025	0.0439	Baht	-	-	08/12/2025	7.90	0.6%	-
LH	15/10/2025	0.13	Baht	01/01/2025 - 30/06/2025	NP	29/10/2025	4.22	3.1%	1
VNM19	16/10/2025	0.3465	Baht	-	-	17/11/2025	7.75	4.5%	-
TAIWANAI13	20/10/2025	0.03163	Baht	-	-	08/12/2025	12.20	0.3%	-
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.80	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	4.96	0.1%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.40	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	16.10	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	3.32	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.15	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.20	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.10	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	28.50	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.90	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.20	1.8%	-

Source: SET

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41C2603A	02/10/2025	BABA	JPM	Call	SET	03/04/2026	195
CCET13C2602A	02/10/2025	CCET	KGI	Call	SET	10/02/2026	7.3
SCC13P2602A	02/10/2025	SCC	KGI	Put	SET	10/02/2026	164
SET5013C2512E	02/10/2025	SET50	KGI	Call	SET	07/01/2026	1,010.00
XIAOMI41C2603A	02/10/2025	XIAOMI	JPM	Call	SET	03/04/2026	62.5
ZIJIN41C2603A	02/10/2025	ZIJIN	JPM	Call	SET	03/04/2026	36

Source: SET