

3 OCTOBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- KASIKORNBANK (KBANK TB) - Positive on dividend commitment; Maintain BUY TP THB190.00

Economics

- BoT easing cycle to extend to 2026
- Planned bad debt firm to cover 3.8m debtors
- Tourism chief urges mindset modification
- Thailand crypto fund push expanding beyond Bitcoin
- Dip in truck and motorcycle sales, farm income in August

Corporate News

- Lower prices helping to revive sagging condo sentiment
- Sansiri Nine-Month Sales Reach THB 39 Billion

Indices	Index as of 2-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,288	1.0	(8.0)	(2,844)
China SHCOMP +	3,883	0.5	15.8	
Hong Kong HSI	27,287	1.6	36.0	
India SENSEX ++	80,983	0.9	3.6	(17,453)
Indonesia JCI	8,071	0.3	14.0	(3,437)
Korea KOSPI	3,549	2.7	47.9	2,089
MY FBMKLCI	1,638	1.0	(0.3)	
PH PCOMP	6,040	0.2	(7.5)	(682)
SG FSSTI	4,395	1.7	16.0	
Taiwan TWSE	26,378	1.5	14.5	8,760
VN VNINDEX	1,653	(0.7)	30.5	(3,877)
MSCI Emerging	1,368	1.1	27.2	
Nikkei 225	44,937	0.9	12.6	
FTSE 100	9,428	(0.2)	15.4	
CAC 40	8,057	1.1	9.2	
DAX	24,423	1.3	22.7	
Dow Jones	46,520	0.2	9.3	
Nasdaq	22,844	0.4	18.3	
S&P 500	6,715	0.1	14.2	
Brent	64.11	(1.9)	(14.1)	
Dubai	65.75	(0.9)	(12.5)	
WTI	60.48	0.3	(15.4)	
GOLD	3,856.58	0.0	47.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,304	17,483	(178)	49
Retail	12,169	11,326	843	33
Prop Trade	2,143	2,626	(483)	7
Local Institution	3,670	3,851	(181)	11
Total Trade	35,287	35,287	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	02/10/2025	02/09/2025	31/12/2024	02/10/2024
THB/USD	32.37	32.39	34.10	32.76
Inflation *	(0.79)	(0.70)	1.23	0.35
MLR **	6.56	6.56	6.98	7.12
1Y Fixed *	1.09	1.09	1.48	1.65
Govt bond 10Y	1.40	1.26	2.25	2.48
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	02/10/2025	02/09/2025	31/12/2024	02/10/2024
Brent	64.11	69.14	74.64	73.90
Dubai	65.75	69.58	75.11	75.41
WTI	60.48	63.97	71.72	73.71
Gold	3,857	3,559	2,625	2,656
Baltic Dry	1,980	1,986	997	1,978
(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, ++ as of 1 Oct				

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
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BCPG, BE8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

KASIKORNBANK (KBANK TB) - Positive on dividend commitment; Maintain BUY TP THB190.00

Positive on dividend payout ratio of 50%

We are positive on KBANK's commitment to a normalized dividend payout of at least 50% for 2025 and 50-60% over the medium term (the next three years). However, given economic and geopolitical uncertainties, KBANK's ambition for double-digit ROE will likely be achieved only in the medium term. We conservatively project ROE of up to 8% by 2027, reflecting the NIM downtrend and muted loan growth of 2% p.a.

Possible special DPS

KBANK's management is considering additional capital distribution options, including a special dividend and a share buyback program. To implement such options, KBANK has committed to maintaining balance sheet strength with a CET1 ratio of at least 15% plus a 1-2% buffer for the potential impact of Basel III reforms. Assuming a comfortable CET1 level of 18%, we estimate KBANK's excess CET1 at 0.7% as the maximum distributable capital as a special DPS to shareholders, which implies up to THB7.74 per share. Nonetheless, a special DPS of THB2.50 in 2025 (similar to the 2024 announcement) would, in our view, serve as a sufficient positive catalyst. This implies an additional dividend yield of 1.6% on top of our baseline 6% dividend yield (under 50% payout ratio).

Benign asset quality and credit cost at 155-162bp for 2025-27

Since 2024, we have viewed KBANK's NPL formation rate as relatively better than SCB's despite facing the same macro uncertainties. We believe the improvement reflects stronger collection capacity, proactive risk management with a lower portion of SME loans at 26% of total loans (from 34% in 2019), large NPL sales in 2022-24, and recoveries through its distressed asset management JVs (e.g., JK and Arun). With a cleaner balance sheet and an NPL ratio around 3.8%, we expect benign credit costs of 155-162bp in 2025-27 vs KBANK's target of 140-160bp and c200bp in 2022-24 (during the active balance sheet cleanup period).

Cut forecast by 8-16%; maintain BUY with a TP of THB190

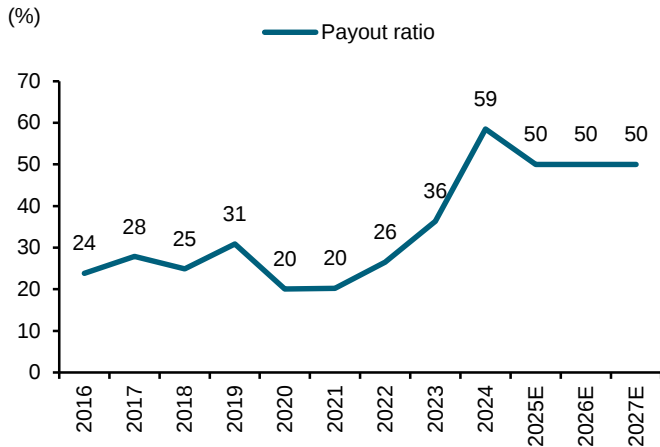
We have revised down our 2025-27 forecasts by 8-16% due to lower NIM and muted loan growth, partly offset by higher non-NII and lower credit costs. After earnings revisions and rolling over our TP to 2026E, we set a new TP of THB190 (from THB186). With an undemanding valuation at 0.6x 2026E P/BV vs ROE of 8% and with positive momentum on dividend, we reiterate our BUY rating on KBANK, which remains our top pick for the sector.

Exhibit 1: 2025-27 earnings revisions

	Revised forecast			Previous forecast			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net interest income	134,516	130,421	132,407	145,916	148,576	151,802	-7.8%	-12.2%	-12.8%
Non-interest income	54,171	56,126	57,580	51,530	53,485	54,939	5.1%	4.9%	4.8%
PPOP	102,614	100,575	104,098	109,627	113,691	117,815	-6.4%	-11.5%	-11.6%
Loan loss provisions	40,196	38,459	39,325	42,347	41,479	41,623	-5.1%	-7.3%	-5.5%
Net profit	47,671	47,332	49,369	51,580	55,449	58,550	-7.6%	-14.6%	-15.7%
Key ratio							(ppt)	(ppt)	(ppt)
NIM (%)	3.33	3.22	3.23	3.58	3.60	3.63	(0.25)	(0.38)	(0.40)
Cost to income (%)	45.62	46.09	45.21	44.48	43.73	43.01	1.14	2.35	2.19
ROA (%)	1.10	1.09	1.11	1.19	1.26	1.32	(0.08)	(0.17)	(0.20)
ROE (%)	8.29	7.90	7.92	8.93	9.14	9.17	(0.64)	(1.23)	(1.25)
Credit cost (%)	1.62	1.55	1.55	1.68	1.62	1.59	(0.06)	(0.07)	(0.04)
Loan growth (%)	-2.00	2.10	2.40	1.10	2.10	2.40	(3.10)	0.00	(0.00)
Net profit growth (%)	-1.91	-0.71	4.30	6.14	7.50	5.59	(8.04)	(8.21)	(1.29)

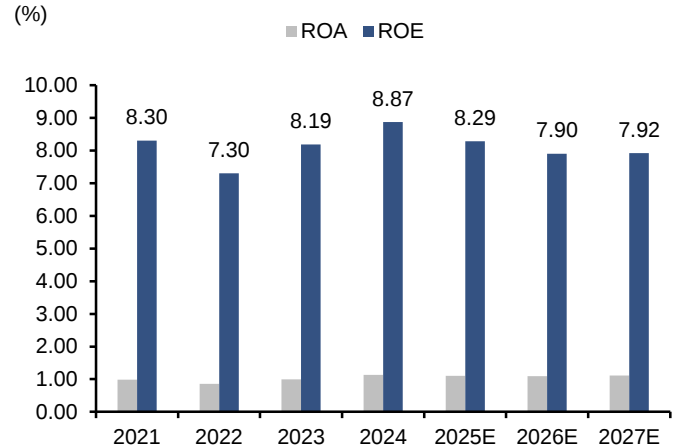
Source: FSSIA estimates

Exhibit 2: We expect 50% normalized dividend payout ratio for KBANK in 2025-27 with potential special DPS



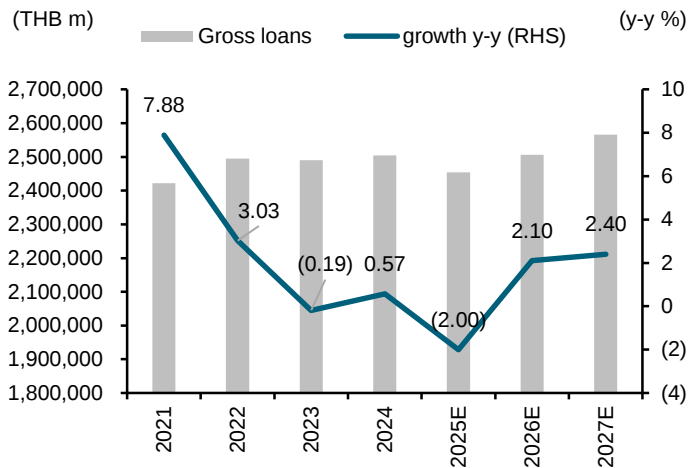
Note: 59% payout ratio included THB2.50 special DPS
Sources: KBANK, FSSIA estimates

Exhibit 3: ROA and ROE



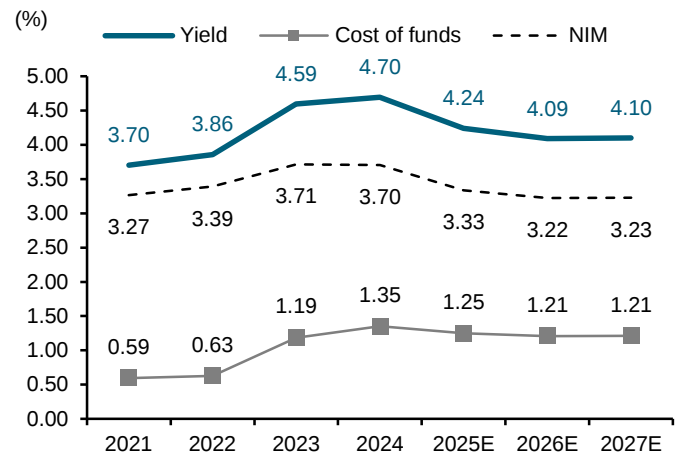
Sources: KBANK, FSSIA estimates

Exhibit 4: KBANK's loan growth



Sources: KBANK, FSSIA estimates

Exhibit 5: Yield, cost of funds and NIM



Sources: KBANK, FSSIA estimates

Economic news

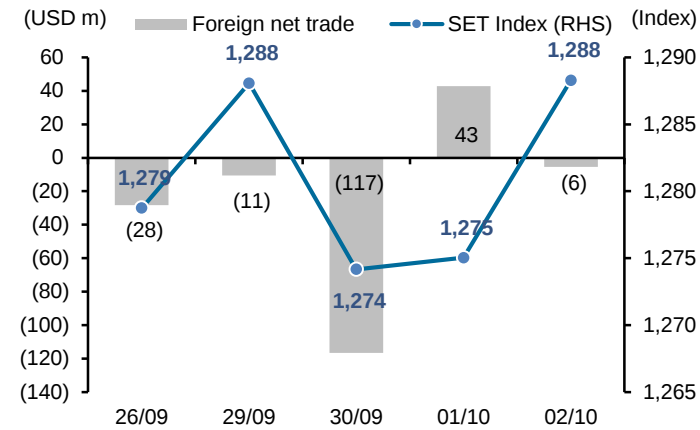
- [BoT easing cycle to extend to 2026](#) BANGKOK POST: The Bank of Thailand is expected to continue its easing cycle for the rest of 2025 amid a slowing economy. It has maintained its growth forecasts at 2.3% for 2025 and 1.7% for 2026. Our 2025 forecast is in line with the central bank's. However, recent political instability adds downside risks to growth. We therefore expect the central bank to lower its benchmark policy rate by a further 50 basis points, bringing it to a terminal rate of 1.00% by the end of 2026. We see this delivered in two rounds -- one by the end of 2025, most likely in December, and another in the second half of 2026. Deflationary pressures are mounting. Headline inflation has undershot even our modest expectations so far in 2025, with consumer prices falling by 0.7% year-on-year in July and rising just 0.2% on average in the first seven months of the year. As a result, we now expect no change in consumer prices on average for 2025 -- down from our previous forecast of an increase of 0.6% -- and see headline inflation ending the year close to zero. Moreover, the baht has strengthened by around 7% to trade at 32.20 to the US dollar, its strongest since February 2022. In its latest monetary policy statement, the central bank highlighted concerns about the baht's impact on export competitiveness. These concerns have likely grown since the US imposed 19% tariffs on imports of Thai goods. That said, monetary easing alone will not be enough to stem appreciation pressure on the baht, especially if investor confidence in the dollar erodes further. The US Federal Reserve is facing increasing political pressure from President Donald Trump, who has publicly and repeatedly advocated for looser monetary policy. Any US rate cuts could be perceived by markets as politically motivated, potentially undermining confidence in the Fed's independence, especially if rate cuts occur alongside fiscal slippage or policy uncertainty. Accordingly, we maintain our forecast for the baht to trade in the range between 32.00 and 33.50 range for the rest of the year. This commentary is published by BMI, a Fitch Solutions Company, and is not a comment on Fitch Ratings' credit ratings. Any comments or data included in the report are solely derived from BMI and independent sources.
- [Planned bad debt firm to cover 3.8m debtors](#) BANGKOK POST: The asset management company (AMC) planned to address the bad debts of retail borrowers will cover 3.8 million eligible debtors with a total debt value of 120 billion baht, according to the Finance Ministry. Finance permanent secretary Lavaron Sangsrit said the new AMC will be established as a joint venture between the public and private sectors. The company will take over debts of up to 100,000 baht per debtor from financial institutions, then restructure these debts to make monthly repayments more manageable. This should ease the burden on small borrowers, allowing them more disposable income for consumption, which in turn will help stimulate the economy, said Mr Lavaron. There are 1.4 million small borrowers with commercial banks that owe a total of 35 billion baht, and another 2.4 million small borrowers with non-bank institutions that owe 85 billion baht. He said the funding for the AMC to purchase debts from financial institutions will come from allocations by the Bank of Thailand. These funds originate from contributions commercial banks are required to make to tackle the Financial Institutions Development Fund's debt problem. During the pandemic, part of this money was used to support entrepreneurs under the "Khun Soo Rao Chuey" (You Fight, We Help) programme. Of the 36 billion baht allocated, 26 billion remains and will be earmarked to establish the AMC, said Mr Lavaron. New Finance Minister Eknit Nitithanprapas stated in parliament during the government's recent policy announcement the new AMC for household debt restructuring will increase liquidity for Thais.
- [Tourism chief urges mindset modification](#) BANGKOK POST: The tourism and sports minister has acknowledged Thailand is no longer a "tourism giant", but he plans to attract 2-3 million more Chinese tourists during his four-month term. "Thailand is not a tourism giant anymore as new competitors are emerging. This situation has forced us to adjust our mindset. We should target markets that truly have growth potential," said Tourism and Sports Minister Arthakorn Sirilattayakorn during his first visit to the Tourism Authority of Thailand (TAT) on Thursday. He presented his working policy called "Big Impact, Act Fast" to TAT executives and is scheduled to meet ministry officials tomorrow. Among the markets shrinking this year, Mr Arthakorn said China still has potential and the government is aiming for 2-3 million more Chinese tourists during his four-month term. He said the TAT is tasked with promoting Thailand's strengths, such as Thai food and hospitality, which requires strong collaboration between domestic stakeholders and overseas partners. Mr Arthakorn said the ministry and the TAT plan to focus on markets with high growth potential, including Japan, China, South Korea, India, Saudi Arabia, United Arab Emirates, Qatar and Jordan.
- [Thailand crypto fund push expanding beyond Bitcoin](#) BANGKOK POST: Thailand is working to expand its domestic cryptocurrency exchange-traded fund plans beyond Bitcoin to include other digital tokens, with the rollout expected early next year, according to the Securities and Exchange Commission (SEC). The SEC and other agencies are drafting rules for new exchange-traded funds (ETFs) that could be offered by local mutual funds and institutions, secretary-general Pornanong Budsaratagoon said, elaborating on plans announced earlier this year. "Our possibility now is to broaden the criteria for the crypto, such as a basket of cryptocurrencies," Ms Pornanong said in an interview on Wednesday. "We want to have broader supply of those crypto assets in the ETFs." Thailand has been accelerating its push to become a regional crypto hub, rolling out policies to make tokenised products part of mainstream investment choices. Like other regional markets exploring the digital space, the move could attract younger participants, especially as the stock market is down 7.6% this year. These efforts would come with new risks, however, and the SEC is seeking to upgrade its oversight powers. Currently, Thai investors can gain crypto exposure by buying tokens directly or putting money into funds managed by licensed asset management companies that invest only in overseas cryptocurrency ETFs. The new initiative would go beyond those limitations.

- **Dip in truck and motorcycle sales, farm income in August** BANGKOK POST: Sales of trucks and motorcycles, as well as farmers' incomes nationwide, continued to contract in August due to the economic slowdown, according to the Fiscal Policy Office's (FPO) regional economic report. Pornchai Thiraveja, director-general of the FPO, said new truck registrations declined across all regions, with those in the central region falling by 70.8% year-on-year, the South by 30.3%, the Northeast by 49.9%, the North by 57.7%, the East by 31.2%, the West by 55.4% and Bangkok and surrounding areas by 50.7%. New motorcycle registrations also decreased in every region during August, with those in the central region dropping by 9.2%, the South by 14.1%, the Northeast by 15.5%, the North by 22.1%, the East by 3.1%, the West by 4.4% and Bangkok and surrounding areas by 9.7%. Farmers' incomes fell across all regions, with those in the central region declining by 16.2%, the South by 5.9%, the Northeast by 11.4%, the North by 26.8%, the East by 10%, the West by 9.6% and Bangkok and surrounding areas by 21.5%. The FPO also conducted the Regional Economic Sentiment Index (RSI) for September, reflecting regional economic prospects over the next six months. These prospects are still expected to expand, particularly in the eastern and southern regions, driven by improvements in the agricultural and industrial sectors.

Corporate news

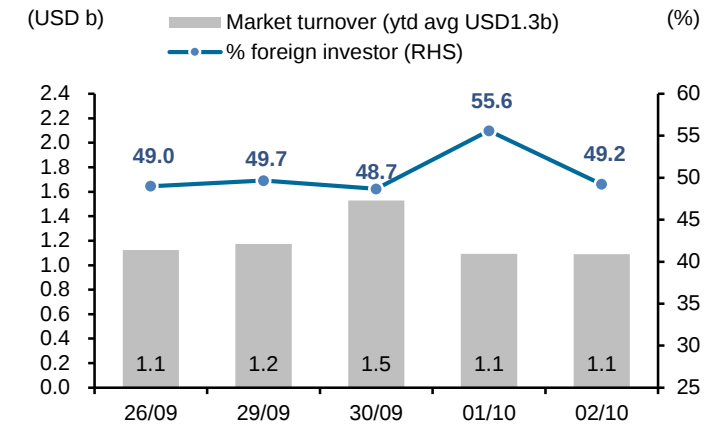
- **Lower prices helping to revive sagging condo sentiment** BANGKOK POST: New condo launches priced below market averages are attracting buyers despite a sluggish economy, a contracting residential sector and weakened purchasing power, according to SET-listed developer Supalai. Tritocha Tangmatitham, managing director of Supalai, said the condo market rebounded to about 90% of normal levels from July to August, after slowing in the first half due to weak sentiment in the first quarter and the impact of the March 28 earthquake in the second quarter. "Sentiment slowed again this month, but conditions are still better than in the second quarter," he said. "A few new projects avoided weak sales, recording strong take-up as their prices were set below market averages. Price performance is significant." Late last month, the company launched Supalai Elite Sukhumvit 39, a 192-unit project on Sukhumvit Soi 39 with unit sizes starting at 56.5 square metres, priced from 6.3 million baht or 120,000 baht per sq m on average. The project sold out on its launch day -- the only new condo in Greater Bangkok to achieve that feat this year -- as its prices were set below the market average of more than 150,000 baht per sq m and it offered unit sizes rarely available in the surrounding area, said Mr Tritocha. "Condo buyers now seek affordable units that allow them to secure mortgages with confidence, while investment buyers are returning if yields are attractive," he said. Over the past two years, buyers preferred developers to include everything in the units, pushing up prices so they could secure a mortgage covering all costs at once, said Mr Tritocha.
- **Sansiri Nine-Month Sales Reach THB 39 Billion** BANGKOK POST: Sansiri Public Company Limited (SIRI) reaffirmed its leadership in the Thai property market, reporting nine-month sales of THB 39 billion—equivalent to 74% of its full-year sales target and a 5% year-on-year increase, despite ongoing challenges in the real estate sector. During the first nine months of 2025, Sansiri recorded 19 project sell-outs worth THB 21 billion and built a strong backlog of THB 23 billion, securing about 50% of this year's revenue recognition. With more than 10 additional projects nearing sell-out, the company signals a stable growth trajectory. Mr. Wicharn Wiriapushit, Chief Financial Officer, said the sales momentum was driven largely by condominiums, with strong demand for new launches including Vallez House, Wydden by Sansiri, and Self by Sansiri, which together generated THB 3.4 billion. In Phuket, Setthasiri Koh Kaew Retreat achieved a robust VVIP pre-sale, with over 30% of units sold prior to launch, while show-house sales alone contributed more than THB 1 billion. The company also reported a solid pipeline of seven ready-to-move-in condominium projects, valued at THB 9.6 billion—including The Base Urban Rama 9, FLO by Sansiri, Dcondo Calm Ramkhamhaeng 40, The Muve Paw Bangkae, Canvas Cherngtalay Phuket, Maken House Chiang Mai, and Dcondo Campus Khon Kaen—which will support revenue in the final quarter. Sansiri continues to navigate a sluggish property market with prudent yet flexible strategies, focusing on effective cash-flow management, portfolio diversification, and partnerships for future development. Leveraging its strong brand, design innovation, and after-sales service, the company remains confident of sustaining growth. In the last quarter of 2025, Sansiri will launch seven new projects worth THB 18 billion, including Setthasiri Koh Kaew Retreat, Burasiri Chatuchot, Saransiri Chatuchot, and a new condominium in Kathu, Phuket. The firm will also debut its new Sansiri Community at Chatuchot on 185 rai, featuring the first two projects Burasiri Chatuchot and Saransiri Chatuchot, with pre-sales set for 4–5 October 2025.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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%	4%	3%	7%	2%
Current	1,288.29	1.0	0.7	0.2	0.9	1.4	(0.1)	1.4	0.5	1.4	1.5
-5D	1,288.26	0.0	(1.7)	(0.6)	0.5	(0.0)	(0.5)	(1.3)	(0.8)	1.7	(2.5)
-1M	1,259.31	2.3	(1.5)	(1.8)	(1.9)	3.2	1.8	2.7	2.6	7.4	(2.3)
-3M	1,127.21	14.3	9.0	6.4	3.5	12.4	7.6	11.8	21.5	28.4	12.9
-6M	1,161.81	10.9	1.6	1.7	1.4	(7.2)	1.3	3.5	28.1	7.0	18.9
-1Y	1,442.73	(10.7)	(16.9)	6.5	(3.9)	(26.8)	(18.1)	(27.3)	(13.9)	(29.1)	(13.2)
WTD	1,278.74	0.7	(1.8)	(0.3)	0.9	(0.3)	(0.9)	(1.3)	(0.2)	2.5	(1.5)
MTD	1,274.17	1.1	(1.0)	(0.6)	1.2	0.6	(0.7)	(0.2)	(0.8)	2.4	0.8
QTD	1,274.17	1.1	(1.0)	(0.6)	1.2	0.6	(0.7)	(0.2)	(0.8)	2.4	0.8
End of last year	1,400.21	(8.0)	(8.9)	5.2	(4.8)	(19.0)	(11.6)	(19.5)	10.9	(24.7)	(6.5)

Source: Bloomberg

Exhibit 9: Trade by investor types

----- SET Index -----			Exchange rate	----- SET Index -----			Equity trading / Net position -----				Bond
	Index	Change (y-y%)	(USD:THB)	Average daily turnover (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	1,288.29	(8.0)	33.10	42,345	1,279		(2,881)	3,609	(570)	(194)	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	1,288.29	(8.0)	32.36	35,387	1,093		0	30	(35)	(33)	(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	1,288.29	(12.1)	32.36	35,387	1,093		0	30	(35)	(33)	(10)
2025YTD	1,288.29	(8.0)	33.10	42,345	1,279		(2,881)	3,609	(570)	(194)	1,460
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)
2/10/2025	1,288.29		32.37	35,287	1,090		(6)	26	(15)	(6)	

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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	-0.60%	--	-0.79%
10/05/2025-10/06/2025	CPI NSA MoM	Sep	0.07%	--	-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
11/02/2025 19:30	S&P Global Thailand PMI Mfg	Oct	--	--	54.6

Source: Bloomberg

Exhibit 11: 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 12: 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 fl., No. 952 Rama IV Road, Suriya Wong, Bang Rak, 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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	10/1/2025	30,000	8.70	Buy	0.26
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	10/1/2025	4,000	8.65	Buy	0.03
CalComp Electronics (CCET)	Weichao Wang	Common Shares	10/1/2025	400,000	5.22	Buy	2.09
Chin Huay (CH)	Pravit Srisengnam	Common Shares	9/19/2025	10,000	1.86	Buy	0.02
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	10/1/2025	15,000	7.10	Buy	0.11
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	10/1/2025	21,600	1.07	Buy	0.02
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	10/1/2025	51,700	1.08	Buy	0.06
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	10/1/2025	10,000	1.09	Buy	0.01
Erawan Group (ERW)	Kanokwan Thongsirwarugs	Common Shares	9/29/2025	3,000	2.72	Buy	0.01
Erawan Group (ERW)	Kanokwan Thongsirwarugs	Common Shares	9/29/2025	20,000	2.70	Buy	0.05
Erawan Group (ERW)	Kanokwan Thongsirwarugs	Common Shares	10/1/2025	20,000	2.62	Buy	0.05
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/30/2025	10,000	0.43	Buy	0.00
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	10/1/2025	5,000	0.43	Buy	0.00
Thai Rung Union Car (TRU)	Mr. Wee Ern Lim	Common Shares	9/30/2025	51,900	3.98	Sell	0.21
Thai Rung Union Car (TRU)	Mr. Wee Ern Lim	Common Shares	10/1/2025	20,600	3.98	Sell	0.08
Thonburi Healthcare (THG)	Vikrom Koompirochana	Common Shares	9/29/2025	60,000	5.00	Buy	0.30
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	9/29/2025	161,560	5.00	Buy	0.81
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	10/1/2025	27,000	4.94	Buy	0.13
Nutrition Profess (NUT)	Supachok Pituwong	Common Shares	9/30/2025	156,000	-	Transfer	n/a
Nutrition Profess (NUT)	Supachok Pituwong	Common Shares	9/30/2025	500,000	6.80	Transfer	3.40
Noble Development (NOBLE)	Thongchai Busrapan	Warrant	9/30/2025	1,000,000	0.34	Sell	0.34
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	10/1/2025	4,100	1.39	Buy	0.01
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	10/1/2025	5,900	1.37	Buy	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	10/1/2025	510,100	0.22	Buy	0.11
Food Moments (FM)	Sumate Masileerungsri	Common Shares	10/1/2025	6,000	3.84	Buy	0.02
Phatra Leasing (PL)	Sara Lamsam	Common Shares	10/1/2025	5,000	1.33	Buy	0.01
Maguro Group (MAGURO)	Teerapob Kranlert	Common Shares	9/12/2025	400	8,585.00	Sell	3.43
Maguro Group (MAGURO)	Teerapob Kranlert	Common Shares	9/16/2025	1,000	21,463.00	Sell	21.46
Maguro Group (MAGURO)	Teerapob Kranlert	Common Shares	9/22/2025	2,000	47,919.00	Sell	95.84
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	10/1/2025	18,000	1.89	Buy	0.03
Muang Thai Insurance (MTI)	Boonchai Chokwatana	Common Shares	10/1/2025	455,000	17.50	Buy	7.96
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	9/24/2025	8,000	4.07	Buy	0.03
Skin Laboratory (SKIN)	Sahachart Khamnin	Common Shares	9/30/2025	20,000	2.92	Sell	0.06
Skin Laboratory (SKIN)	Sahachart Khamnin	Common Shares	10/1/2025	110,000	2.67	Sell	0.29
Star Money (STARM)	Nichanun Lawansathian	Common Shares	10/1/2025	50,000	0.99	Buy	0.05
Stone One (STX)	Krittanan Pingclasai	Common Shares	9/26/2025	801,800	1.26	Sell	1.01
Stone One (STX)	Krittanan Pingclasai	Common Shares	9/29/2025	1,000,000	1.28	Sell	1.28
Stone One (STX)	Krittanan Pingclasai	Common Shares	9/30/2025	396,900	1.25	Sell	0.50
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	10/1/2025	40,000	1.95	Buy	0.08
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	10/1/2025	500,000	0.16	Buy	0.08
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	10/1/2025	90,855,800	0.17	Buy	15.45
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	10/1/2025	20,000	26.25	Buy	0.53
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	10/1/2025	30,000	26.25	Buy	0.79
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	10/1/2025	15,600	3.92	Buy	0.06
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/1/2025	400	1.29	Buy	0.00
Ekachai Medical Care (EKH)	Suthipong Tangsajajapoj	Common Shares	9/30/2025	5,000	5.47	Buy	0.03
SMD Rise (SMD100)	Viroje Vasusuttikul Kant	Common Shares	9/29/2025	5,300,000	3.75	Transfer	19.88
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	10/1/2025	11,047,000	1.30	Buy	14.36

Source: SEC

Exhibit 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	5.05	1.6%	-
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%	1
JPMUS06	06/10/2025	0.01598	Baht	-	-	21/11/2025	3.34	0.5%	-
JPMUS19	06/10/2025	0.08	Baht	-	-	17/11/2025	20.10	0.4%	-
SAWAD	06/10/2025	0.35	Baht	-	RE	22/10/2025	30.50	1.1%	-
TTB	06/10/2025	0.066	Baht	01/01/2025 - 30/06/2025	NP	22/10/2025	1.90	3.5%	-
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	1.87	0.1%	0.95
ORCL06	09/10/2025	0.00639	Baht	-	-	17/11/2025	3.76	0.2%	1
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	9.40	0.1%	-
CMR	14/10/2025	0.114	Baht	-	RE	24/10/2025	1.70	6.7%	-
ABBV19	15/10/2025	0.0439	Baht	-	-	08/12/2025	7.80	0.6%	-
LH	15/10/2025	0.13	Baht	01/01/2025 - 30/06/2025	NP	29/10/2025	4.34	3.0%	0.1
VNM19	16/10/2025	0.3465	Baht	-	-	17/11/2025	7.70	4.5%	-
TAIWANA13	20/10/2025	0.03163	Baht	-	-	08/12/2025	12.50	0.3%	1
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.82	0.3%	-
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	11.10	3.7%	-
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.41	0.7%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.96	0.1%	0.5
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	32.00	1.9%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.20	0.1%	1
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.80	0.2%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.34	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	4.98	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	28.25	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 15: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
88TH	03/10/2025	mai	Consumer Products		25/09/2025 - 29/09/2025	5.45	212,500,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DELTA13C2601B	03/10/2025	DELTA	KGI	Call	SET	13/01/2026	265
DELTA13C2602A	03/10/2025	DELTA	KGI	Call	SET	07/02/2026	280
SET5019P2512D	03/10/2025	SET50	YUANTA	Put	SET	07/01/2026	700

Source: SET