

6 OCTOBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- MAGURO GROUP (MAGURO TB) - Robust earnings momentum in 2H; Maintain BUY TP THB31.60
- SUPALAI (SPALI TB) - 3Q25 presales update; Maintain REDUCE TP THB14.20

Economics

- Co-payment, welfare card schemes backed to lift GDP
- Booming baht scares off Japan
- New ATM licences to expand availability
- Global, regional outlooks rise in October
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- Thai fuel prices to fall by B0.50 a litre
- Asia tunes out US shutdown drama

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- CP Group CEO urges Thailand to seize supply chain shifts and green finance amid global volatility
- AWC targets THB 218bn in assets by 2025, doubling down on sustainability and community growth

Indices	Index as of 3-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,294	0.4	(7.6)	(2,863)
China SHCOMP +	3,883	0.5	15.8	
Hong Kong HSI	27,141	(0.5)	35.3	
India SENSEX	81,207	0.3	3.9	(17,433)
Indonesia JCI	8,118	0.6	14.7	(3,425)
Korea KOSPI ++	3,549	2.7	47.9	2,089
MY FBMKLCI	1,635	(0.2)	(0.4)	
PH PCOMP	6,109	1.1	(6.4)	(684)
SG FSSTI	4,412	0.4	16.5	
Taiwan TWSE	26,761	1.5	16.2	9,392
VN VNINDEX	1,646	(0.4)	29.9	(3,924)
MSCI Emerging	1,374	0.5	27.7	
Nikkei 225	45,770	1.9	14.7	
FTSE 100	9,491	0.7	16.1	
CAC 40	8,082	0.3	9.5	
DAX	24,379	(0.2)	22.5	
Dow Jones	46,758	0.5	9.9	
Nasdaq	22,781	(0.3)	18.0	
S&P 500	6,716	0.0	14.2	
Brent	64.53	0.9	(12.7)	
Dubai	64.78	(1.5)	(13.8)	
WTI	60.88	0.9	(14.3)	
GOLD	3,886.54	0.6	49.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	16,491	17,115	(624)	47
Retail	12,760	12,275	485	35
Prop Trade	2,088	2,780	(692)	7
Local Institution	4,321	3,490	831	11
Total Trade	35,659	35,659	0	100
Rates	Last close 03/10/2025	1M ago 03/09/2025	End last yr 31/12/2024	1yr ago 03/10/2024
THB/USD	32.39	32.35	34.10	33.10
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	1.24	2.25	2.49
Commodity (USD/bbl)	Last close 03/10/2025	1M ago 03/09/2025	End last yr 31/12/2024	1yr ago 03/10/2024
Brent	64.53	65.50	74.64	78.05
Dubai	64.78	68.34	75.11	74.58
WTI	60.88	61.87	71.72	74.38
Gold	3,887	3,636	2,625	2,643
Baltic Dry	1,901	1,979	997	1,928
(USD/ton)	03-Oct-25	26-Sep-25	25-Dec-20	04-Oct-24
Coal	105.19	104.76	84.45	141.57
% change	0.4	(4.2)	24.6	(25.7)
* 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 2 Oct				

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

MAGURO GROUP (MAGURO TB) - Robust earnings momentum in 2H; Maintain BUY TP THB31.60

Strong 3Q25 earnings expected

We forecast 3Q25 net profit of THB34.2m (+6.6% q-q, +16.7% y-y), representing solid earnings despite the low season. SSSG is expected at -3.5% y-y, improving from -9.8% y-y in 2Q25, with two Maguro branches (Central World and Chic Republic Bangna) temporarily closed for one-month renovations. This impact, however, is fully offset by contributions from about four new branches in the quarter—comprising one Maguro, one Hitori, one BINCHO, and one Kiwamiya. Notably, three of these branches opened at Central Park Dusit and received strong responses. There were 17 more branches compared to 3Q24, leading us to forecast revenue growth of 3.3% q-q and 30% y-y to a new high of THB462.4m.

New branches support gross margin

We expect 3Q25 gross margin to remain at a record-high of 48.7%, flat q-q and up from 47.5% in 3Q24. Key drivers are; 1) raw material costs — particularly salmon, which the company locked in advance at lower prices; global salmon prices in 3Q25 fell 13.2% q-q and 12.9% y-y; and 2) revenue mix — a rising contribution from Hitori and new brands. Meanwhile, we project SG&A-to-sales at 37.8%, up from 35% in 3Q24, reflecting eight new branches openings in 2H25 and additional software-related costs to enhance efficiency and support expansion.

Strong momentum into 4Q25

We expect earnings momentum to carry into 4Q25, supported by four additional branch openings and the high season. Despite intense competition in the restaurant sector, the company continues to hold a strong positioning in Japanese dining, particularly with Maguro, where SSSG has recently turned positive. We raise our assumptions for new branch openings in 2025–27 to 15/12/12 (from 11/10/10). As a result, we revise up our 2025-27E net profit by 4–13%, implying growth of 40.6%/27.4%/21.3% y-y, respectively.

Maintain BUY with higher TP of THB31.6

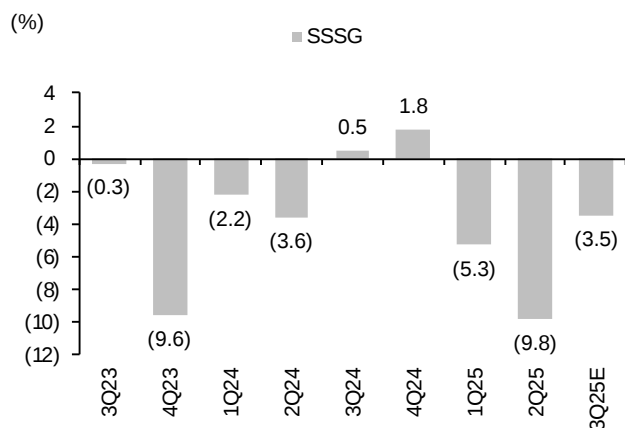
We roll forward our TP to 2026 at THB31.6, based on an unchanged PE of 23x—the highest in the restaurant sector—reflecting the company's superior earnings growth outlook and clear store expansion plan. The balance sheet remains solid, with a current ratio of 1.6x and no interest-bearing debt. We forecast ROE of 23.2% in 2026 and retain our BUY call.

Exhibit 1: MAGURO – 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	356	400	415	447	462	3.3	30.0	974	1,325	36.1	1,373	1,834	33.5	72.2
Cost of sales	187	210	216	229	237	3.4	27.1	534	682	27.9	743	946	27.2	72.1
Gross profit	169	190	199	218	225	3.3	33.2	440	642	45.9	630	888	40.9	72.4
SG&A	125	143	150	170	175	2.6	40.4	334	495	48.4	477	686	43.9	72.2
Operating profit	45	50	50	50	52	4.4	16.3	108	152	41.0	158	209	32.4	72.8
Interest expense	9	9	9	10	10	(3.3)	13.3	24	30	27.2	33	40	20.7	75.6
Tax expense	7	7	8	8	8	5.2	18.4	17	25	47.6	24	34	40.7	72.5
Reported net profit	29.3	34.3	32.5	32.1	34.2	6.6	16.7	62	99	58.5	97	136	40.6	72.8
Core profit	29.0	33.4	32.3	31.7	33.8	6.7	16.7	68	98	44.3	101	136	34.2	72.0
Key Ratios (%)														
						(ppt)	(ppt)							
Gross margin	47.5	47.5	48.0	48.7	48.7	(0.0)	1.2	45.2	48.5	3.3	45.9	48.4	2.5	
SG&A to sales	35.0	35.7	36.2	38.1	37.8	(0.3)	2.8	34.3	37.4	3.1	34.7	37.4	2.7	
Operating margin	12.7	12.5	12.0	11.2	11.3	0.1	(1.3)	11.1	11.5	0.4	11.5	11.4	(0.1)	
Net margin	8.2	8.6	7.8	7.2	7.4	0.2	(0.8)	6.4	7.5	1.1	7.0	7.4	0.4	
Core margin	8.2	8.4	7.8	7.1	7.3	0.2	(0.8)	7.0	7.4	0.4	7.4	7.4	0.0	
Operating Statistics (THB m)														
SSSG (%)	0.5	1.8	(5.3)	(9.8)	(3.5)			(1.8)	(6.2)		(0.9)	(4.7)		
Existing branches (no.)	28	32	38	40	45			28	45		25	34		
New branches (no.)	4	6	2	5	4			4	4		13	17		
Total branches (no.)	32	38	40	45	49	8.9	53.1	32	49	53.1	38	53	39.5	
Maguro (no.)	16	18	18	18	19						18	20		
SSAMTHIBG Together (no.)	6	6	6	6	6						6	6		
Hitori (no.)	10	12	13	14	15						12	16		
Tonkatsu Aoki (no.)		1	2	5	5						1	7		
CouCou (no.)		1	1	1	1						1	2		
BINCHO (no.)					1						0	1		
Kiwamiya(no.)					1						0	1		
Salmon price (NOK/kg)	78	82	97	78	68	(13.2)	(12.9)	98	81	(17.6)	91	75	(17.4)	

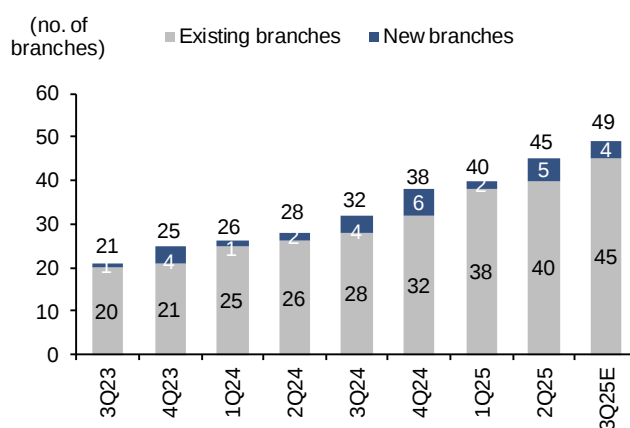
Sources: MAGURO, FSSIA estimates

Exhibit 2: Quarterly same-store sales growth



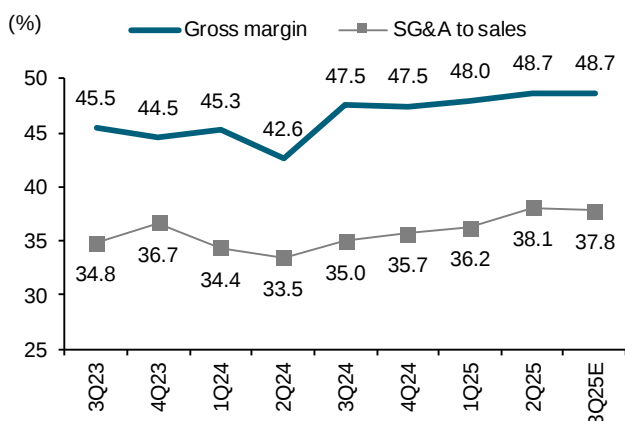
Sources: MAGURO, FSSIA estimates

Exhibit 3: Total and new branch expansions



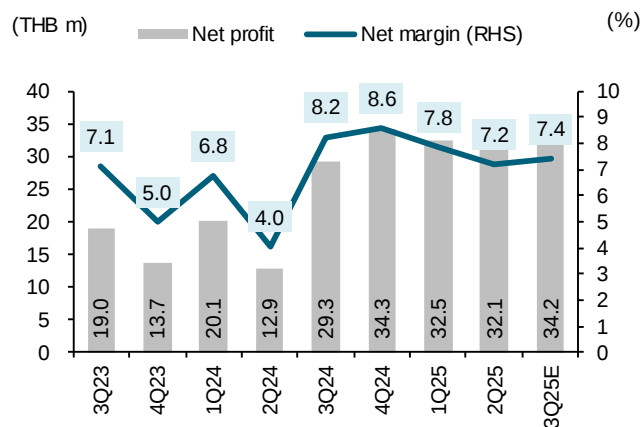
Sources: MAGURO, FSSIA estimates

Exhibit 4: Quarterly gross margin and SG&A to sales



Sources: MAGURO, FSSIA estimates

Exhibit 5: Quarterly net profit and net margin



Sources: MAGURO, FSSIA estimates

Exhibit 6: Changes in key assumptions for MAGURO

	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	1,834	2,140	2,446	1,646	1,957	2,193	11.4	9.3	11.5
Costs	946	1,128	1,286	901	1,073	1,201	5.0	5.2	7.1
Gross profit	888	1,012	1,160	745	884	992	19.2	14.4	16.9
SG&A expense	686	759	861	545	646	724	25.9	17.5	19.0
Interest expense	40	41	41	40	41	41	0.0	0.0	0.0
Tax expense	34	43	52	33	40	46	3.7	7.5	13.2
Reported net profit	136	173	210	131	161	185	3.7	7.5	13.2
Core profit	136	173	210	131	161	185	3.7	7.5	13.2
Key ratios (%)									
Total revenue growth	33.5	16.7	14.3	19.8	18.9	12.0			
Net profit growth	40.6	27.4	21.3	35.5	22.9	15.2			
Core profit growth	34.2	27.4	21.3	29.4	22.9	15.2			
Gross margin	48.4	47.3	47.4	45.3	45.2	45.2	3.2	2.1	2.2
SG&A to sales	37.4	35.5	35.2	33.1	33.0	33.0	4.3	2.5	2.2
Net margin	7.4	8.1	8.6	8.0	8.2	8.5	(0.6)	(0.1)	0.1
Core margin	7.4	8.1	8.6	8.0	8.2	8.5	(0.6)	(0.1)	0.1
Operating statistics									
SSSG (%)	(4.7)	2.0	2.0	2.0	2.0	2.0			
Existing branches (no.)	38	53	65	38	49	59			
New branches (no.)	15	12	12	11	10	10			
Total branches (no.)	53	65	77	49	59	69			

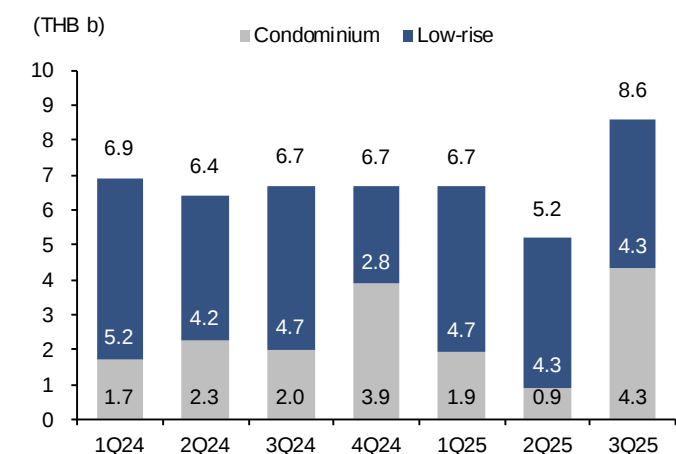
Source: FSSIA estimates

SUPALAI (SPALI TB) - 3Q25 presales update; Maintain REDUCE TP THB14.20

Highlights

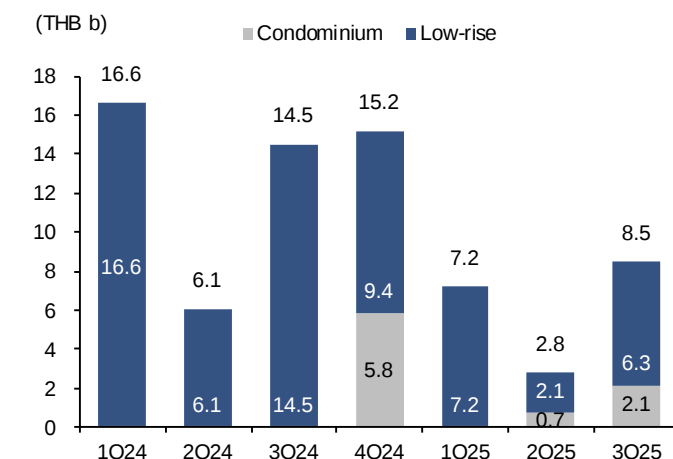
- SPALI reported 3Q25 presales of THB8.6b (+66% q-q, +28% y-y), split evenly between low-rise and condo projects. This marked the highest level in nine quarters, driven by a sold-out new condo launch.
- In 3Q25, SPALI launched seven new projects with a combined value of THB8.5b (+205% q-q, -42% y-y), below the original plan of eight projects totaling THB9.3b. The new launches comprised six low-rise projects worth THB6.3b and one condo project valued at THB2.1b.
- Condo presales surged to THB4.3b (+373% q-q, +115% y-y) in 3Q25, supported by the rapid sell-out of *Supalai Elite Sukhumvit 39*, valued at THB2.1b.
- SPALI achieved strong success with *Supalai Elite Sukhumvit 39* (THB2.1b), which was sold out within just one month of its debut in late August. The project benefited from attractive average pricing of THB120k/sqm, a prime Sukhumvit location, and larger unit layouts (2–3 bedrooms). In addition to solid demand from local buyers, foreign purchasers also contributed, accounting for 25% of total presales.
- Overall, low-rise demand remains sluggish. 3Q25 low-rise presales were flat q-q and down 9% y-y at THB4.3b, despite higher new launches. Most new projects were located in provincial areas with only moderate take-up rates, coupled with slow sales progress of existing inventory.
- SPALI's 9M25 presales totaled THB20b (+2% y-y), accounting for 64% of the full-year target of THB32b (+20% y-y). We see potential downside risk of 5–10%, with 4Q25 presales depending on the planned launch of two new condo projects.
- The share price has already rallied significantly since early September, reflecting the success of the new condo launch, and is now trading at a 2025E PE above +1SD of the 5-year historical average, while 3Q25 earnings are expected to recover q-q but remain in y-y contraction, with 2025E profit also likely to decline.
- Share buyback update: Company has repurchased 64m shares under its buyback program of up to 120m shares (6.14% of paid-up shares), running from 19 May to 18 Nov 2025.

Exhibit 7: Quarterly presales



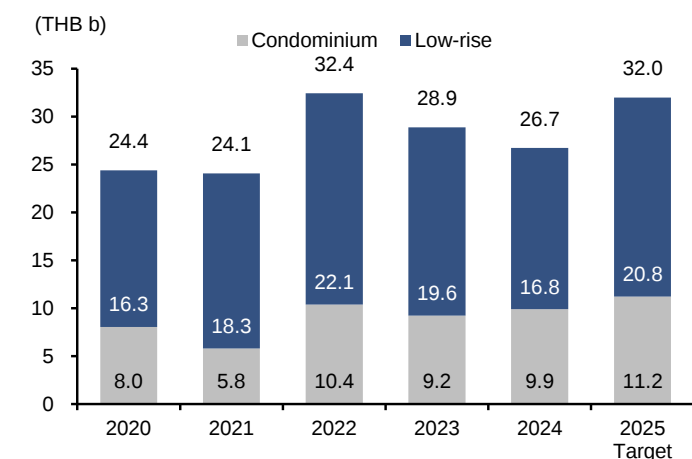
Sources: SPALI; FSSIA's compilation

Exhibit 8: Quarterly new launches



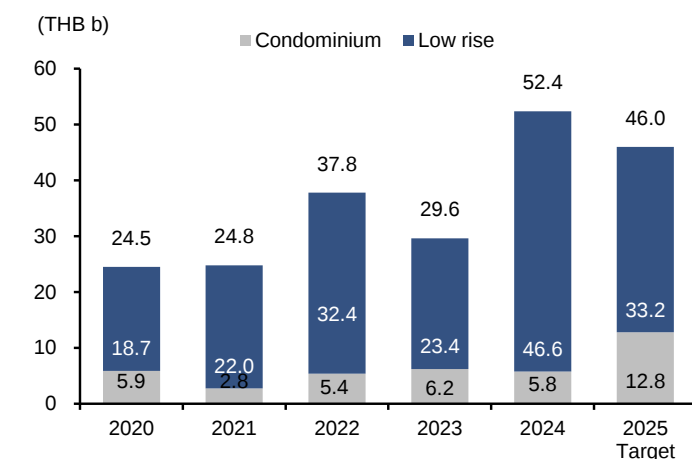
Sources: SPALI; FSSIA's compilation

Exhibit 9: Yearly presales



Sources: SPALI; FSSIA's compilation

Exhibit 10: Yearly new launches



Sources: SPALI; FSSIA's compilation

Economic news

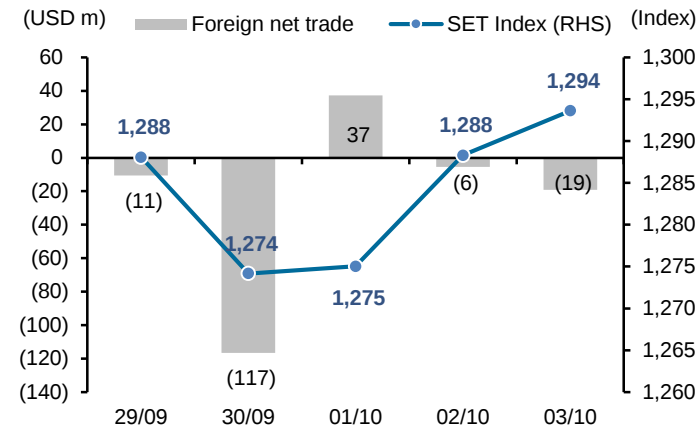
- [Co-payment, welfare card schemes backed to lift GDP](#) BANGKOK POST: The Finance Ministry expects the "Khon La Khrueng" co-payment scheme and increased allowances under the state welfare card programme to lift private consumption by 0.87 percentage points. According to a ministry source who requested anonymity, additional allowances under the state welfare card scheme are estimated to add 0.35 percentage points to private consumption, while the co-payment scheme will contribute 0.52 percentage points. Combined, these two measures are projected to lift GDP by around 0.3 percentage points, said the source. The funds are expected to primarily flow into the grassroots economy, directly benefiting retail (especially small shops), food and beverage, and personal services, which cover a wide range of small and medium-sized enterprises. In addition, the two schemes are expected to increase value-added tax (VAT) collection by the Revenue Department by around 6 billion baht, assuming private consumption of 10 trillion baht and a VAT rate of 7%. According to the Fiscal Policy Office's forecast at the end of July, private consumption is expected to grow by 3.1% per year, within a range of 2.6% to 3.6%.
- [Booming baht scares off Japan](#) BANGKOK POST: Baht appreciation against a weakening yen has influenced travel spending between Thailand and Japan this year. Thai tourists have always loved to visit Japan, and the favourable exchange rate has encouraged them to flock to the islands this year. However, Japanese visitors to Thailand face a noticeable increase in travel costs. Thapanee Kiatphaibool, governor of the Tourism Authority of Thailand (TAT), said baht appreciation has emerged as one of the most crucial factors denting tourism growth this year, along with an unsafe image, global economic uncertainty, and Thai-Cambodian borders skirmishes. She said the baht has strengthened against the US dollar and Chinese yuan by 7% and 4%, respectively, this year. According to TAT, the Japanese post-pandemic economic recovery has been slow because the border reopening was delayed until 2022. The yen has continued to weaken, shifting from ¥3.51 per baht in 2019 to ¥4.61 in 2025, an increase of roughly 30%. This movement influenced market sentiment on the prices of tourism-related products and services in Thailand, said Ms Thapanee.
- [New ATM licences to expand availability](#) BANGKOK POST: The Bank of Thailand plans to introduce new business licences for white-label automated teller machines (ATMs) next year. The licences are available to both banks and non-bank operators, with the goal of expanding financial inclusion nationwide. According to the central bank's Payment Directional Paper under the Financial Landscape 2025, the regulator is seeking approval from the Finance Ministry to issue these licences. The central bank expects to submit the proposal to the ministry in early 2026, with implementation anticipated by late next year, said Daranee Saeju, assistant governor for the payment systems policy and financial consumer protection group. Applications for the new licences are open to a broad range of operators, including banks, non-banks, fintech companies and ATM vendors. The initiative is intended to enhance financial inclusion, particularly in remote areas, by providing broader access to affordable financial services.
- [Global, regional outlooks rise in October](#) BANGKOK POST: Global Market: We expect the global equity market will perform well in October due to the resumption of the US Federal Reserve rate-cutting cycle (twice this year and once each in 2026 and 2027), the easing of trade war concerns, lower geopolitical risks and a global economic recovery. Fed rate cuts will pressure 10-year US bond yields further downward to a range of 3.7% to 3.8% in 2026, which will lower funding costs and drive higher valuations for global equity markets. Meanwhile, we expect the US dollar to depreciate, which could support fund flows from safe havens to risky assets. We are currently overweight on the US, China and India markets for the fourth quarter of 2025 and into 2026. Asean Markets: Asean equity markets are performing well in 2025, as the MSCI Asean Index is up 14% year-to-date, though we see great disparity among markets. The key outperformers are Vietnam, Singapore and Indonesia, which have returned 32%, 16% and 14% respectively. The outperformance is driven by robust domestic demand, strong policy reforms, improved liquidity and notable capital market initiatives, particularly Singapore's regulatory boost and policy incentives.
- [Low-priced pork campaign to help consumers, farmers](#) BANGKOK POST: The Ministry of Commerce has announced a campaign to ease the cost of living for consumers by selling quality pork at a special price of 100 baht for 2 kilogrammes nationwide throughout October. The ministry's Department of Internal Trade (DIT) has joined with the Swine Raisers Association of Thailand (SRA) to stage the campaign, which also aims to rebalance pork demand and supply in the market, following a decline in farm gate pig prices. Prices have been pressured by the economic slowdown, reduced consumer purchasing power, a downturn in the restaurant business and the return of many Cambodian workers to their home country, said Yanee Srimanee, deputy director-general of the department. These factors have reduced pork consumption, resulting in oversupply and pig prices falling below farmers' production costs. The DIT regularly takes steps to protect pig farmers by ensuring prices remain fair, for instance by setting a minimum selling price. Last month it instructed major retail and wholesale operators not to sell lean pork for less than 102 baht per kilogramme. Under its new initiative, 100,000kg of pork will be offered to consumers at special prices, in line with Commerce Minister Suphaje Suthumpun's policy to lower household expenses.

- [Thai fuel prices to fall by B0.50 a litre](#) BANGKOK POST: Retail fuel prices are being reduced by 50 satang per litre from 5am on Saturday as part of a series of government measures to ease the cost of living. The Fuel Fund executive committee on Friday approved a reduction of the oil fund levy on diesel by 50 satang per litre, and sought cooperation from oil traders nationwide to pass the savings on to drivers, according to Energy Minister Auttapol Rerkpiboon. As a result, the retail price of diesel at petrol stations in Greater Bangkok is expected to drop from 31.94 baht to 31.44 baht per litre. Prices of all types of petrol and gasohol are expected to be cut by the same amount. Mr Auttapol said that although the levy collection was reduced, the Oil Fuel Fund's financial position has shown steady improvement thanks to falling global oil prices, which have eased the pressure on diesel contributions. As of last week, the fund posted a deficit of 17.8 billion baht, comprising a positive oil account of 24.4 billion and a negative liquefied petroleum gas (LPG) account of 42.3 billion baht. Prices of LPG, or cooking gas, have been subsidised for years, sometimes by a substantial amount below the market price. However, the current price of 423 baht per 15-kilogramme cylinder is higher than the prevailing market price of 385 baht, so some money has gone back into the fund to reduce its deficit. Energy officials are expected to review LPG prices and settle on a new rate that is closer to the market price in the near future.
- [Asia tunes out US shutdown drama](#) BANGKOK POST: Most emerging Asian markets recorded gains as investors shrugged off US government shutdown worries, with risk appetite rising because of local factors, and optimism about another US interest rate cut. The SET index moved in a range of 1,270.42 and 1,300.05 points this week, before closing yesterday at 1,293.61, up 1.2% from the previous week, with daily turnover averaging 37.60 billion baht. Retail investors were net buyers of 3.75 billion baht, followed by brokerage firms at 1.04 billion. Foreign investors were net sellers of 2.91 billion baht, followed by institutional investors at 1.88 billion.

Corporate news

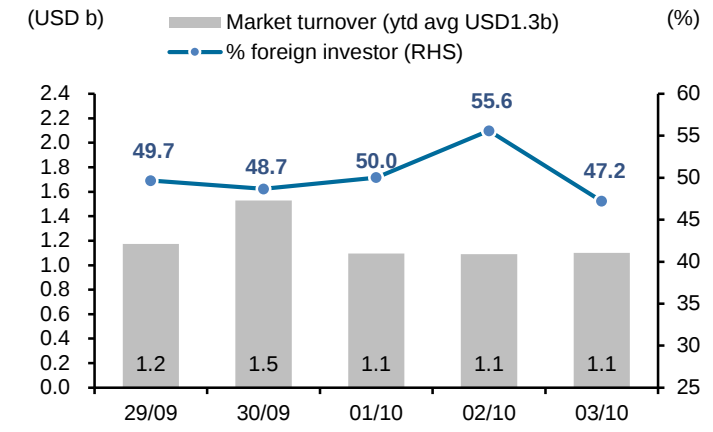
- [CP Group CEO urges Thailand to seize supply chain shifts and green finance amid global volatility](#) THE NATION: CP Group CEO Suphachai Chearavanont says Thailand must seize supply chain shifts and green finance opportunities to stay competitive in a volatile world. At the TSCN Business Partner Conference 2025 during the Sustainability Expo (SX2025), Suphachai Chearavanont, CEO of Charoen Pokphand Group (CP Group), outlined the challenges and opportunities facing Thailand as global dynamics reshape economies, finance, and technology. Suphachai noted that the world is increasingly shaped by two major economic and technological powers, with their policy shifts inevitably disrupting global supply chains. The United States, he said, is pursuing protectionist measures — tariffs, trade restrictions, and domestic industrial policies — driven by trade deficits, high public debt, and slowing infrastructure development. Such shifts have already forced CP Group to adapt, including switching animal feed imports from Europe and Brazil to the US. However, Suphachai emphasised that disruption brings opportunity. Thailand is benefiting from companies diversifying away from China to mitigate risk, with rising investment in electronics, EVs, and technology manufacturing. US hyperscale tech firms are also investing in ASEAN, particularly relocating data centres to Thailand as Malaysia faces energy constraints.
- [AWC targets THB 218bn in assets by 2025, doubling down on sustainability and community growth](#) THE NATION: Asset World Corporation (AWC) plans ambitious growth in Thai real estate, focusing on sustainability, community engagement, and economic value creation. Prominent real estate company Asset World Corporation (AWC) Plc has announced its target to increase its total asset value to THB 218 billion by the end of 2025 and to reach THB 300 billion by the end of 2029, aiming to deliver lasting happiness and sustainability to the tourism sector. Wallapa Traisorat, CEO of AWC, said the company's role is to develop diverse real estate projects across Thailand that create destinations attracting tourists from around the world. Wallapa added that, in line with the company's strategy for sustainable growth, AWC continues to develop real estate projects that create jobs, support local sourcing, and encourage local consumption. Each project promotes the sale of local products. Despite the COVID-19 pandemic, the company opened Meliá Samui in early 2020 and Banyan Tree Krabi at the end of 2020, continuing expansion to the present. Looking to the medium term, in 2026 AWC plans to open Fairmont Bangkok Sukhumvit and the Lannatique Chiang Mai project, designed to promote Chiang Mai as a centre for cultural arts and sustainability. A highlight of the Chiang Mai project is Thailand's first electric tram tour, featuring Lanna-style design, allowing visitors to explore temples and local attractions. Additionally, AWC operates the Plaza Athénée Nobu in New York and The Hotel Plaza Athénée Nobu Bangkok, reinforcing its portfolio of tourism-focused destinations. For the long term, AWC will develop Woeng Nakhon Kasem in Yaowarat, the largest mixed-use project in the area, with an investment of over THB 16 billion. This will include extensive parking and connectivity to the project's electric tram. Other projects include Asiatique Phase 2.2, featuring a high-rise landmark, and the Aquatique Pattaya project, all contributing to Thailand's tourism infrastructure.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			18%	13%	10%	8%	5%	4%	3%	7%	2%	
Current	1,293.61	0.4	(0.2)	0.4	0.3	(0.1)	0.3	(1.1)	0.2	1.6	(2.0)	
-5D	1,278.74	1.2	(2.0)	0.2	1.2	(0.4)	(0.6)	(2.4)	0.0	4.2	(3.5)	
-1M	1,264.80	2.3	(1.3)	(1.0)	(0.9)	2.0	1.2	(0.7)	2.0	4.1	(5.2)	
-3M	1,119.94	15.5	9.4	7.4	4.8	12.3	8.6	10.7	22.8	33.1	12.1	
-6M	1,125.21	15.0	6.4	4.3	4.7	(5.0)	3.1	5.0	34.4	13.1	24.8	
-1Y	1,444.25	(10.4)	(18.0)	6.7	(3.1)	(26.5)	(17.7)	(27.5)	(12.9)	(27.4)	(14.3)	
WTD	1,293.61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,274.17	1.5	(1.2)	(0.2)	1.5	0.5	(0.4)	(1.3)	(0.7)	4.1	(1.2)	
QTD	1,274.17	1.5	(1.2)	(0.2)	1.5	0.5	(0.4)	(1.3)	(0.7)	4.1	(1.2)	
End of last year	1,400.21	(7.6)	(9.1)	5.6	(4.5)	(19.0)	(11.3)	(20.4)	11.1	(23.4)	(8.4)	

Source: Bloomberg

Exhibit 14: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2020	1,449.35	(8.3)	31.29		67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00		88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78		53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81		51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26		45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,293.61	(7.6)	33.10		42,309	1,278	(2,844)	3,624	(591)	(169)	1,481
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	1,293.61	(7.6)	32.37		35,478	1,096	37	45	(56)	(7)	11
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	1,293.61	(11.8)	32.37		35,478	1,096	37	45	(56)	(7)	0
2025YTD	1,293.61	(7.6)	33.10		42,309	1,278	(2,844)	3,624	(591)	(169)	1,481
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)	10
3/10/2025	1,293.61		32.39		35,659	1,101	(19)	15	(21)	26	61

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
10/03/2025 3:30	Gross International Reserves	26-Sep	--	\$271.9b	\$272.3b
10/03/2025 3:30	Forward Contracts	26-Sep	--	\$23.1b	\$23.3b
10/05/2025 23:30	CPI YoY	Sep	-0.60%	--	-0.79%
10/05/2025 23:30	CPI NSA MoM	Sep	0.10%	--	-0.01%
10/05/2025 23:30	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%
10/10/2025 3:30	Gross International Reserves	3-Oct	--	--	\$271.9b
10/10/2025 3:30	Forward Contracts	3-Oct	--	--	\$23.1b
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
11/03/2025 2:30	Business Sentiment Index	Oct	--	--	48

Source: Bloomberg

Exhibit 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Weichao Wang	Common Shares	10/2/2025	58,000	5.40	Buy	0.31
Getabec (GTB)	Prajint Kongsakorn	Common Shares	10/2/2025	3,800	0.69	Buy	0.00
INET Freehold and Leasehold REIT (INETREIT)	Morragot Kulatumyotin	Warrant	9/30/2025	100,000	10.90	Sell	1.09
INET Freehold and Leasehold REIT (INETREIT)	Morragot Kulatumyotin	Warrant	9/30/2025	100,000	11.00	Sell	1.10
TMBThanachart Bank (TTB)	Saranya Phuphatana	Common Shares	10/2/2025	806,746	1.90	Buy	1.53
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	10/2/2025	4,100	2.22	Buy	0.01
Thaire Life Assurance (THREL)	Vipon Vorasowharid	Common Shares	10/2/2025	50,000	1.16	Buy	0.06
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	10/3/2025	70,000	25.50	Sell	1.79
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	10/2/2025	11,200	0.84	Buy	0.01
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	10/2/2025	11,200	0.84	Buy	0.01
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	10/2/2025	2,000	305.50	Buy	0.61
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	10/2/2025	10,000	2.98	Buy	0.03
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	10/2/2025	40,000	0.22	Buy	0.01
Food Moments (FM)	Sumate Masileerungsri	Common Shares	10/2/2025	1,500	3.84	Buy	0.01
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	10/2/2025	200,000	8.00	Buy	1.60
Readyplanet (READY)	Viwat Phongsathorn	Common Shares	10/2/2025	96,600	3.06	Buy	0.30
Real Smart (REAL25)	Ukit Tangsubkul	Common Shares	10/2/2025	1,606,319	21.13	Sell	33.94
Ratchaphruek Hospital (RPH)	Jiraporn Srinakarin	Common Shares	10/1/2025	5,000	4.96	Buy	0.02
Loxley (LOXLEY)	Suroj Lamsam	Common Shares	10/3/2025	500,000*	1.24	Transfer	0.62
Loxley (LOXLEY)	Suroj Lamsam	Common Shares	10/3/2025	500,000	-	Transfer	n/a
Winnery Medical (WINMED)	Amarin Pataranavig	Common Shares	10/2/2025	300,000	1.35	Sell	0.41
Star Petroleum Refining (SPRC)	Mr Herbert Matthew Payne II	Warrant	9/19/2025	95,000	5.00	Buy	0.48
Star Petroleum Refining (SPRC)	Mr Herbert Matthew Payne II	Warrant	9/22/2025	95,000	4.92	Buy	0.47
Star Money (STARM)	Nichanun Lawansathian	Common Shares	10/2/2025	42,000	1.00	Buy	0.04
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	10/2/2025	60,000	1.94	Buy	0.12
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	10/2/2025	100,000	4.27	Buy	0.43
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	10/1/2025	10,000	5.45	Buy	0.05
Ekachai Medical Care (EKH)	Amnaj Eur-Areemit	Common Shares	10/1/2025	10,000	5.40	Buy	0.05
Asset Wise (ASW)	Kromchet Vipanpong	Common Shares	10/2/2025	60,000	5.70	Buy	0.34

Source: *Revoked by Reporter; SEC

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AEONTS01C2603A	6/10/2025	AEONTS	BLS	Call	SET	13/3/2026	157.5
AOT01P2603A	6/10/2025	AOT	BLS	Put	SET	13/3/2026	32.25
AWC01C2603A	6/10/2025	AWC	BLS	Call	SET	13/3/2026	3.16
BABA41P2603A	6/10/2025	BABA	JPM	Put	SET	3/4/2026	150
BDMS41C2612T	6/10/2025	BDMS	JPM	Call	SET	10/12/2026	22
BTS01P2602B	6/10/2025	BTS	BLS	Put	SET	12/2/2026	2.38
DELTA01P2602A	6/10/2025	DELTA	BLS	Put	SET	12/2/2026	76
DELTA19C2601B	6/10/2025	DELTA	YUANTA	Call	SET	15/1/2026	231
DOHOME41C2612T	6/10/2025	DOHOME	JPM	Call	SET	10/12/2026	4.5
GLOBAL01C2603A	6/10/2025	GLOBAL	BLS	Call	SET	13/3/2026	11
HANA01C2602A	6/10/2025	HANA	BLS	Call	SET	12/2/2026	29
HSTECH28C2512A	6/10/2025	HSTECH	MACQ	Call	SET	8/1/2026	7,000.00
HSTECH28P2512A	6/10/2025	HSTECH	MACQ	Put	SET	8/1/2026	5,800.00
M01C2610T	6/10/2025	M	BLS	Call	SET	13/10/2026	34
POPMAR41C2603A	6/10/2025	POPMART	JPM	Call	SET	3/4/2026	300
SET01P2602A	6/10/2025	SET	BLS	Put	SET	12/2/2026	1,150.00
SET5013P2512G	6/10/2025	SET50	KGI	Put	SET	7/1/2026	630
SPRC01C2603A	6/10/2025	SPRC	BLS	Call	SET	13/3/2026	6.95
SPRC41C2612T	6/10/2025	SPRC	JPM	Call	SET	10/12/2026	5
TIDLOR41C2612T	6/10/2025	TIDLOR	JPM	Call	SET	10/12/2026	22.5
TLI01C2603A	6/10/2025	TLI	BLS	Call	SET	13/3/2026	14.8
WUXI41C2603A	6/10/2025	WUXI	JPM	Call	SET	3/4/2026	50
XIAOMI28C2604A	6/10/2025	XIAOMI	MACQ	Call	SET	7/5/2026	67

Source: SET

Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
JPMUS06	06/10/2025	0.01598	Baht	-	-	21/11/2025	3.34	0.5%	-
JPMUS19	06/10/2025	0.08	Baht	-	-	17/11/2025	20.00	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	1.91	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	1.88	0.1%	-
ORCL06	09/10/2025	0.00639	Baht	-	-	17/11/2025	3.72	0.2%	-
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	9.25	0.1%	-
CMR	14/10/2025	0.114	Baht	-	RE	24/10/2025	1.71	6.7%	0.1
ABBV19	15/10/2025	0.0439	Baht	-	-	08/12/2025	7.60	0.6%	-
LH	15/10/2025	0.13	Baht	01/01/2025 - 30/06/2025	NP	29/10/2025	4.30	3.0%	1
VNM19	16/10/2025	0.3465	Baht	-	-	17/11/2025	7.75	4.5%	-
TAIWANA13	20/10/2025	0.03163	Baht	-	-	08/12/2025	12.50	0.3%	-
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.58	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
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.40	0.7%	-
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	32.50	1.8%	1
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.20	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	8.20	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.05	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.75	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.95	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.25	1.8%	-

Source: SET