

7 OCTOBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- SCG PACKAGING (SCGP TB) - Downstream & ASEAN growth; Maintain BUY TP THB24.00

Economics

- Panel expected to maintain policy rate
- Capital market taskforce unveils quick win reforms
- Inflation falls for sixth month in a row
- Gold, Bitcoin surge on concerns over global debt pile
- Direct flights to US resume Oct 26 after decade-long absence
- DES targets e-commerce monopolies

Corporate News

- Bangchak seeks e-fuel project partners

Indices	Index as of 6-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,286	(0.6)	(8.2)	(2,906)
China SHCOMP +	3,883	0.5	15.8	
Hong Kong HIS	26,958	(0.7)	34.4	
India SENSEX	81,790	0.7	4.7	(17,611)
Indonesia JCI	8,140	0.3	15.0	(3,303)
Korea KOSPI ++	3,549	2.7	47.9	2,089
MY FBMKLCI	1,638	0.2	(0.3)	
PH PCOMP	6,000	(1.8)	(8.1)	(689)
SG FSSTI	4,422	0.2	16.7	
Taiwan TWSE +++	26,761	1.5	16.2	9,392
VN VNINDEX	1,696	3.0	33.8	(3,994)
MSCI Emerging	1,372	(0.1)	27.6	
Nikkei 225	47,945	4.8	20.2	
FTSE 100	9,479	(0.1)	16.0	
CAC 40	7,972	(1.4)	8.0	
DAX	24,378	(0.0)	22.4	
Dow Jones	46,695	(0.1)	9.8	
Nasdaq	22,942	0.7	18.8	
S&P 500	6,740	0.4	14.6	
Brent	65.47	1.5	(12.3)	
Dubai	65.43	1.0	(12.9)	
WTI	61.69	(0.0)	(14.0)	
GOLD	3,960.98	0.0	51.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	14,998	16,401	(1,403)	47
Retail	12,774	9,765	3,009	34
Prop Trade	1,975	1,874	101	6
Local Institution	3,353	5,061	(1,707)	13
Total Trade	33,100	33,100	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	06/10/2025	08/09/2025	31/12/2024	07/10/2024
THB/USD	32.45	31.87	34.10	33.45
Inflation *	(0.72)	(0.79)	1.23	0.61
MLR **	6.56	6.56	6.98	7.12
1Y Fixed *	1.04	1.09	1.48	1.65
Govt bond 10Y	1.39	1.22	2.25	2.51
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	06/10/2025	05/09/2025	31/12/2024	04/10/2024
Brent	65.47	65.50	74.64	78.05
Dubai	65.43	66.64	75.11	77.82
WTI	61.69	61.87	71.72	77.14
Gold	3,961	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, +++ as of 3 Oct				

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SCGP PACKAGING (SCGP TB) - Downstream & ASEAN growth; Maintain BUY TP THB24.00

Five-year growth strategy - moving downstream

SCGP accelerates its downstream expansion, targeting consumer-related packaging to exceed 50% of revenue by 2030, up from 46% in 1H25. The company is actively broadening its portfolio into high-growth segments such as healthcare, foodservice, and customised packaging, through both organic capacity expansion and M&Ps. This strategy will enhance SCGP's capability to capture structurally growing demand and improve margins, while also strengthening its competitiveness in the medium to long term — particularly if Chinese products, unable to be exported to the US, begin to flood the ASEAN market.

ASEAN as the core market – positioned for long-term growth

ASEAN remains SCGP's anchor market, contributing 78% of 1H25 revenue. Indonesia and Vietnam are the two most critical markets, each accounting for 14%–15% of sales. Indonesia is ASEAN's largest containerboard market, while Vietnam continues to deliver the fastest growth trajectory. Together, they provide a resilient platform for SCGP's long-term expansion, complemented by stable cash flow from the mature Thai market.

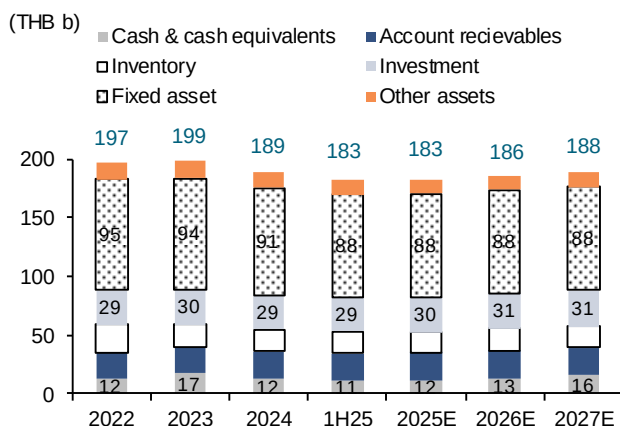
Strong cash flow and solid financial position

SCGP prioritises liquidity and financial discipline. As of end-2Q25, the company held THB10.7b in cash with a net IBD/E ratio of only 1.0x. With an average funding cost of 4.0% and interest expenses below 2% of total costs, SCGP maintains strong interest coverage and prudent capex allocation, supporting long-term resilience and growth.

Forecast revision and TP adjustment

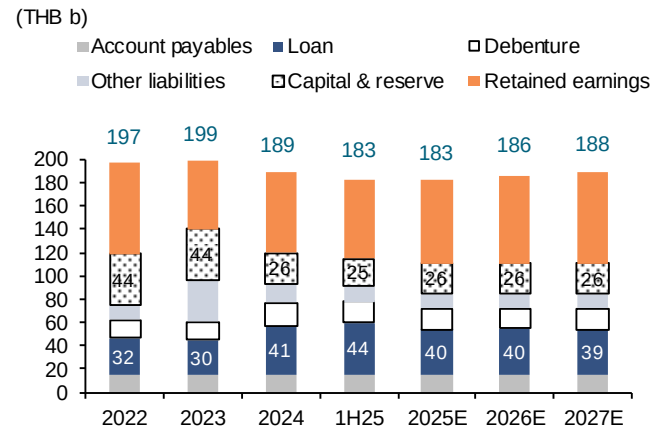
We trimmed our 2026–27 core profit forecasts by 6.8% and 4.5%, reflecting slower sales volume growth, partly offset by improved gross margins, lower SG&A, and reduced interest costs. We project 2026 profit to rise 33.6% y-y and 7.7% y-y in 2027. We roll forward our valuation to a 2026 TP of THB24, based on DCF, implying 2026E EV/EBITDA of 9.6x (–0.7 SD below five-year average). We remain positive on SCGP, supported by its strong market leadership in ASEAN, its agility in adapting to changing market conditions and evolving consumer behavior, effective risk management, and disciplined financial management.

Exhibit 1: Assets



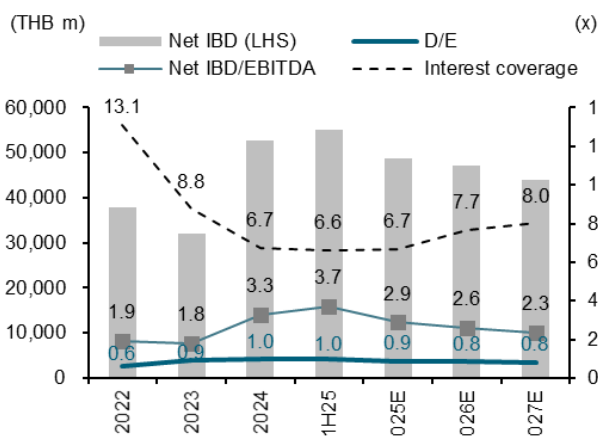
Sources: SCGP, FSSIA estimates

Exhibit 2: Liabilities & equities



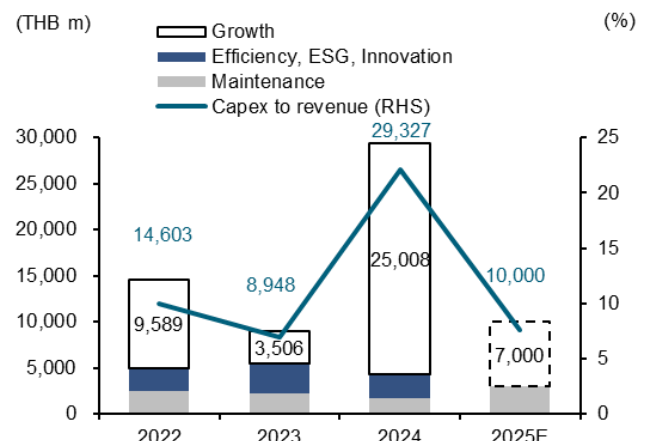
Sources: SCGP, FSSIA estimates

Exhibit 3: Capital structure



Sources: SCGP, FSSIA estimates

Exhibit 4: CAPEX



Sources: SCGP

Exhibit 5: Key changes in assumptions

	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	131,565	141,359	149,306	145,405	155,392	162,527	(9.5)	(9.0)	(8.1)
Integrated packaging chain	96,764	105,038	111,462	108,588	116,817	122,180	(10.9)	(10.1)	(8.8)
Fibrous chain	26,801	27,900	29,255	28,313	29,817	31,326	(5.3)	(6.4)	(6.6)
Recycling business and others	8,000	8,421	8,590	8,504	8,759	9,022	(5.9)	(3.9)	(4.8)
Gross profit	22,637	25,153	27,060	24,099	26,870	28,385	(6.1)	(6.4)	(4.7)
SG&A	(15,788)	(16,822)	(18,215)	(17,303)	(18,336)	(19,666)	(8.8)	(8.3)	(7.4)
EBITDA	16,909	18,223	18,701	18,611	20,365	20,509	(9.1)	(10.5)	(8.8)
Interest expense	(2,530)	(2,375)	(2,335)	(3,196)	(2,804)	(2,609)	(20.8)	(15.3)	(10.5)
Core profit	4,009	5,358	5,771	4,005	5,749	6,043	0.1	(6.8)	(4.5)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Blended gross margin	17.2	17.8	18.1	16.6	17.3	17.5	0.6	0.5	0.7
Integrated packaging chain	17.8	18.4	18.6	17.0	18.0	18.0	0.8	0.4	0.6
Fibrous chain	13.6	14.2	15.0	13.2	13.1	13.9	0.3	1.1	1.1
Recycling business and others	22.2	22.2	22.5	22.2	22.2	22.5	0.0	0.0	0.0
SG&A to sales	12.0	11.9	12.2	11.9	11.8	12.1	0.1	0.1	0.1
EBITDA margin	12.9	12.9	12.5	12.8	13.1	12.6	0.1	(0.2)	(0.1)
Core profit margin	3.8	3.9	4.1	3.7	3.7	4.0	0.1	0.1	0.1
Sales volume	(m ton)	(m ton)	(m ton)	(m ton)	(m ton)	(m ton)	(%)	(%)	(%)
Packaging paper	3.74	3.94	4.02	3.86	4.03	4.07	(3.1)	(2.3)	(1.2)
Fiber packaging	1.00	1.03	1.06	1.04	1.06	1.08	(3.5)	(2.7)	(2.0)
Fibrous	0.64	0.66	0.67	0.67	0.68	0.70	(4.5)	(3.7)	(3.8)
EBITDA margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Packaging paper	15.5	15.8	16.4	14.0	14.9	15.8	1.5	1.0	0.6
Fiber packaging	12.4	14.6	15.6	11.5	13.6	14.3	0.9	1.0	1.3

Source: FSSIA estimates

Economic news

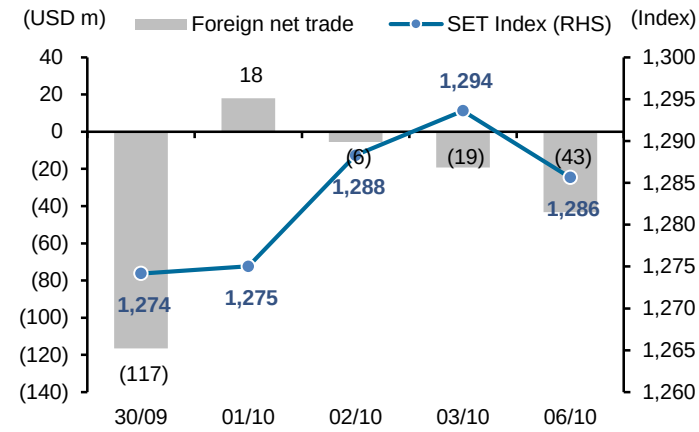
- **[Panel expected to maintain policy rate](#)** BANGKOK POST: Economists expect the Bank of Thailand to keep its policy rate unchanged at Wednesday's meeting, as the central bank awaits clearer economic data and allows time for its new governor to settle in. Pipat Luangnaruemitchai, chief economist at Kiatnakin Phatra Financial Group (KKP), said the central bank's Monetary Policy Committee (MPC) is likely to vote on Oct 8 to hold its policy rate steady, though the decision may not be unanimous. "The meeting on Wednesday will be the first chaired by the new governor, and there are still several factors that require close monitoring," he noted. The central bank's new governor, Vitai Ratanakorn, who assumed office on Oct 1, has reaffirmed the bank's primary mission of safeguarding macroeconomic stability amid both domestic and global challenges. Two newly appointed members will also join the MPC meeting for the first time: Charl Kenchon, former managing director at K-Research, and Suwannee Jatsadasak, the Bank of Thailand's assistant governor for corporate development. According to Mr Pipat, the MPC is expected to maintain policy space in light of weaker signs in the economy. He added that the regulator will also continue monitoring supply-side issues, particularly competitiveness in the manufacturing and export sectors. While the central bank has already anticipated these challenges and continues to maintain an accommodative monetary policy stance, Mr Pipat said the MPC is unlikely to cut rates at this meeting, preferring instead to assess the impact of its most recent cuts. Kasikorn Research Center (K-Research) also forecasts a non-unanimous vote to keep the policy rate unchanged at 1.5%, following the 0.25 percentage point reduction in August.
- **[Capital market taskforce unveils quick win reforms](#)** BANGKOK POST: A taskforce set up to enhance the attractiveness of the Thai capital market has launched a sweeping reform package, seeking to deliver quick results within the next four months while laying the foundations for long-term competitiveness. The Taskforce for a Competitive and Attractive Market, which consists of representatives from the Ministry of Finance's Fiscal Policy Office (FPO), the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and the Federation of Thai Capital Market Organizations (Fetco) on Monday unveiled the Thai Capital Market Attractiveness Initiative. The reforms are built around four pillars, comprising quality demand, attractive supply, trusted market and a supportive ecosystem. Together, they aim to restore investor confidence, expand fundraising opportunities and reposition Thailand as a regional fundraising hub. The first set of measures focuses on simplifying initial public offering (IPO) rules to streamline listing procedures, reduce regulatory barriers and make the Thai market more competitive compared with regional peers. The taskforce will also propose regulatory changes to the Ministry of Finance to eliminate outdated restrictions on fundraising, particularly for small and medium enterprises and "new economy" companies. Thailand's benchmark index has dropped more than 7% this year, the worst performer among Asia's major stock markets, as international funds withdrew about US\$2.9 billion. "We need urgent action to restore the appeal of the [Thai] stock market among the international investors," said SET president Asadej Kongsiri. Tax incentives are being considered for technology firms endorsed by the Board of Investment, aiming to draw more innovative businesses to the Thai bourse. The initiative also calls for expanding retail investor participation through individual investment accounts and providing greater access to wealth management tools and diverse financial products.
- **[Inflation falls for sixth month in a row](#)** BANGKOK POST: Thailand's headline consumer price index fell for a sixth consecutive month in September, declining by 0.72% year-on-year, but the country has yet to encounter a recession, says the Commerce Ministry. The index stood at 100.11 last month, compared with 100.14 in August. The main contributing factor was the decrease in energy prices, including electricity and fuel, driven by the government's cost of living relief measures as well as falling energy prices in the global market. The prices of fresh food items, especially chicken eggs, fresh vegetables and fresh fruits, were still lower than those of last year. Other goods and services did not have a significant impact on the rate of inflation. The government wants to ease the cost of living, so it has lowered the power tariff to 3.94 baht per kilowatt-hour for the September-December period, down from 3.98 baht, while farm produce prices remained cheap due to the high quantity of supplies in the market.
- **[Gold, Bitcoin surge on concerns over global debt pile](#)** BANGKOK POST: Growing fiscal concerns in some of the world's biggest economies are adding momentum to a so-called "debasement trade," as investors flock to the perceived safety of Bitcoin, gold and silver while pulling away from major currencies. The yen tumbled on Monday as pro-stimulus lawmaker Sanae Takaichi was set to become Japan's next prime minister. French bond spreads blew out and the euro slid after the prime minister resigned, hurling the country into another political crisis. The dollar, which has weakened about 30% against Bitcoin this year, remains under pressure as the US government shutdown drags on. The euro has its own problems with fresh political uncertainty brewing in France. At the heart of these moves lies a growing pile of debt across the US, Japan and Europe that countries are struggling to manage. That's boosting the appeal of alternative assets like precious metals and cryptocurrencies, which are setting new milestones. Gold rose to a fresh high on Monday and silver neared a record, while Bitcoin hovered near its fresh all-time high set over the weekend. The political situations across these countries "give you a reason to buy gold and Bitcoin as debasement hedges," said Chris Weston, head of research for Pepperstone Group. "It's become a big momentum trade. There's nothing that breeds sentiment like a market that's going up — you've got to be in it." The yen weakened 1.6% against the dollar on Monday, as Takaichi's victory boosted expectations of fiscal stimulus and curbed bets on an immediate rate hike by the Bank of Japan. Gold and Bitcoin both traded at record levels versus the Japanese currency. The euro slipped 0.6% against the greenback. Sebastien Lecornu's departure was the latest step in a long-running political crisis in France as successive premiers struggle to get a budget through the nation's fractured parliament.

- [Direct flights to US resume Oct 26 after decade-long absence](#) BANGKOK POST: Direct flights between Thailand and the United States will resume on Oct 26 after being terminated a decade ago over US aviation regulator's safety concerns. United Airlines has announced the return of daily flights between Bangkok and Los Angeles from Oct 26 - making it the first carrier from either country to offer a direct connection since 2015. The downgrade of Thailand's aviation safety from Category 1 to Category 2 in 2015 by the US Federal Aviation Administration banned direct flights. Hopes for a resumption grew after the US aviation regulator reinstated Thailand in the top category in April this year. United said direct flights between the Thai capital and the US west coast will stop over in Hong Kong. The airline will operate a Boeing 787-9 Dreamliner on the route. Thai Airways International has no direct flights to US destinations, partly due to strong competition on the cross-Pacific routes. Former transport minister Suriya Jungrungreangkit said in June he was keen to see the national carrier return to US cities, to boost Suvarnabhumi airport as a hub with a network to all major destinations. However, CEO Chai Eamsiri said the route was not on the Thai airline's additional destination list.
- [DES targets e-commerce monopolies](#) BANGKOK POST: New Digital Economy and Society (DES) Minister Chaichanok Chidchob is to address the alleged monopolisation of the online delivery business by some foreign e-commerce platforms, with the aim of benefiting consumers. The ministry also plans to push for a lower growth profit margin (GP) rate among the platforms involved in this sector. Some e-commerce platforms have already expressed their intention to participate in talks on the GP issue, according to Mr Chaichanok. He added that the target is part of the ministry's quick-win policy to solve problems and drive economic growth through closer collaboration among public and private sectors. Mr Chaichanok said the amended Postal Act, which is in the draft stage at present, is in the process of being implemented with the goal of raising the standard of postal and parcel services to keep up with the digital era, as well as support rapidly changing market competition. The enforcement of the amended version of the law is expected to boost healthy competition and create proper regulatory supervision. Mr Chaichanok said he would closely monitor the bill's development in order to help finalise the details.

Corporate news

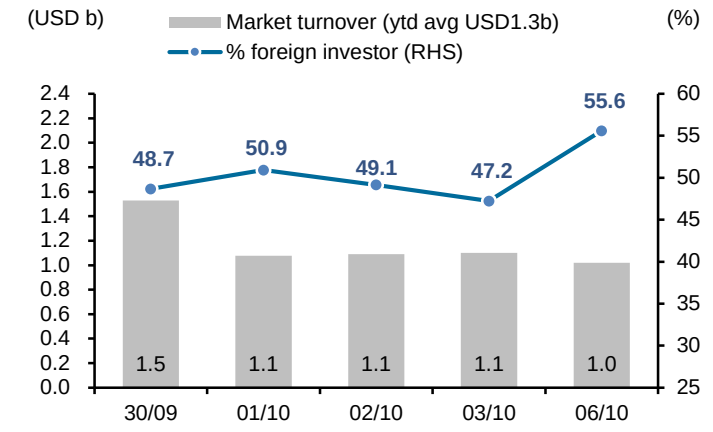
- [Bangchak seeks e-fuel project partners](#) BANGKOK POST: SET-listed Bangchak Corporation is seeking partners to conduct e-fuel research and development in a move to replace fossil-derived fuels, which are blamed for increasing carbon dioxide emissions. E-fuel, also known as electrofuel, is a type of synthetic fuel created by using electricity from renewable sources to combine hydrogen and carbon dioxide in order to produce synthetic hydrocarbon fuel. The new fuel could be used with internal combustion engine-powered vehicles. "We do not want to do R&D from scratch but prefer to join hands with energy firms to speed up work in this field," said Chaiwat Kovavisarach, chief executive and president of Bangchak. Bangchak is planning to have its own research centre to facilitate the development of e-fuel projects. The company will spend part of its US\$30-million budget, allocated for new businesses and innovation, to fund the construction, said Mr Chaiwat.

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			18%	13%	10%	8%	5%	4%	3%	7%	2%
Current	1,285.64	(0.6)	(0.9)	(0.7)	0.3	(0.8)	(0.6)	(0.8)	(1.1)	(3.0)	(1.5)
-5D	1,288.07	(0.2)	(3.6)	(1.2)	0.6	(1.3)	(2.0)	(3.2)	(2.1)	0.8	(4.5)
-1M	1,264.80	1.6	(2.2)	(1.7)	(0.7)	1.2	0.5	(1.5)	0.9	1.0	(6.5)
-3M	1,123.00	14.5	9.0	6.1	2.3	10.6	8.5	12.0	20.8	28.7	9.8
-6M	1,125.21	14.3	5.5	3.6	4.9	(5.7)	2.4	4.1	32.9	9.7	23.0
-1Y	1,452.20	(11.5)	(19.0)	6.1	(3.7)	(28.0)	(19.3)	(28.6)	(15.5)	(29.5)	(15.9)
WTD	1,293.61	(0.6)	(0.9)	(0.7)	0.3	(0.8)	(0.6)	(0.8)	(1.1)	(3.0)	(1.5)
MTD	1,274.17	0.9	(2.1)	(0.9)	1.7	(0.3)	(1.1)	(2.2)	(1.8)	1.0	(2.6)
QTD	1,274.17	0.9	(2.1)	(0.9)	1.7	(0.3)	(1.1)	(2.2)	(1.8)	1.0	(2.6)
End of last year	1,400.21	(8.2)	(9.9)	4.9	(4.3)	(19.6)	(11.9)	(21.1)	9.9	(25.7)	(9.7)

Source: Bloomberg

Exhibit 9: Trade by investor types

----- SET Index -----			Exchange rate (USD:THB)	----- SET Index -----		----- Equity trading / Net position -----				Bond Net foreign (USD m)
Index	Change (y-y%)			Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (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	1,285.64	(8.2)	33.10	42,259	1,277	(2,863)	3,717	(588)	(221)	1,603
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	1,285.64	(8.2)	32.39	34,883	1,077	18	138	(53)	(60)	133
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	1,285.64	(12.3)	32.39	34,883	1,077	18	138	(53)	(60)	61
2025YTD	1,285.64	(8.2)	33.10	42,259	1,277	(2,863)	3,717	(588)	(221)	1,603
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
6/10/2025	1,285.64		32.45	33,100	1,020	(43)	93	3	(53)	(32)

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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
11/04/2025-11/05/2025	CPI YoY	Oct	--	--	-0.72%
11/04/2025-11/05/2025	CPI NSA MoM	Oct	--	--	-0.03%
11/04/2025-11/05/2025	CPI Core YoY	Oct	--	--	0.65%

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)
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
CAZ	16/10/2025	3/10/2025	Warrants	-	Baht	1 : 1,020	-	122400000
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
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
CAZ	16/10/2025	10/11/2025	Capital increase,The issuance of convertible securities	CAZ (Thailand) PCL , No. 239 Huay Pong-Nong Bon Road, Huay Pong Subdistrict, Mueang Rayong District, Rayong Province, and via electronic media through Microsoft Teams (Hybrid Meeting).

Source: SET

Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	10/3/2025	10,000	8.65	Buy	0.09
KCE Electronics (KCE)	Pitharn Ongkosit	Common Shares	10/3/2025	2,000,000	23.50	Buy	47.00
Getabec (GTB)	Prajint Kongsakorn	Common Shares	10/3/2025	42,300	0.69	Buy	0.03
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	10/3/2025	50,000	1.82	Buy	0.09
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	10/3/2025	50,000	1.77	Buy	0.09
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	10/2/2025	5,000	0.44	Buy	0.00
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	10/2/2025	5,800	0.43	Buy	0.00
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	10/3/2025	5,000	0.43	Buy	0.00
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	10/3/2025	13,100	3.12	Buy	0.04
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Common Shares	10/6/2025	33,000	1.46	Buy	0.05
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Common Shares	10/6/2025	115,100	1.47	Buy	0.17
Twenty Four Con and Supply (24CS)	Suchart Wongmark	Common Shares	10/2/2025	200,000	1.55	Buy	0.31
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	10/3/2025	1,000	195.60	Buy	0.20
Thai Wah (TWPC)	Mr Suvir Varma	Common Shares	10/2/2025	250,000	2.42	Buy	0.61
Thai Wah (TWPC)	Mr Suvir Varma	Common Shares	10/2/2025	203,900	2.43	Buy	0.50
Thai Wah (TWPC)	Mr Suvir Varma	Common Shares	10/3/2025	46,100	2.46	Buy	0.11
Thonburi Healthcare (THG)	Tanatip Suppradit	Common Shares	9/29/2025	60,000	5.00	Buy	0.30
Netbay (NETBAY)	Kobkanjana Veerapongpradit	Common Shares	9/8/2025	30,000	23.00	Buy	0.69
Netbay (NETBAY)	Kobkanjana Veerapongpradit	Common Shares	9/10/2025	16,000	22.98	Buy	0.37
Netbay (NETBAY)	Kobkanjana Veerapongpradit	Common Shares	9/15/2025	54,000	22.95	Buy	1.24
Netbay (NETBAY)	Kobkanjana Veerapongpradit	Common Shares	10/3/2025	61,500	22.00	Buy	1.35
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	10/3/2025	10,000	0.83	Buy	0.01
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	10/3/2025	10,000	0.83	Buy	0.01
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	10/1/2025	100,000	4.40	Buy	0.44
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	10/2/2025	200,000	4.37	Buy	0.87
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	10/3/2025	49,000	0.22	Buy	0.01
Far East Fame Line DDB (FE)	Chailada Tantivejakul	Common Shares	9/17/2025	700	180.00	Buy	0.13
Phatra Leasing (PL)	Sara Lamsam	Common Shares	10/3/2025	60,000	1.33	Buy	0.08
Multibax (MBAX)	Pisut Lertwilai	Common Shares	10/3/2025	41,000	1.40	Buy	0.06
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	10/2/2025	1,000,000	6.95	Buy	6.95
Readyplanet (READY)	Viwat Phongsathorn	Common Shares	10/6/2025	96,600	2.96	Sell	0.29
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	10/1/2025	200,000	1.88	Sell	0.38
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	10/2/2025	200,000	1.88	Sell	0.38
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	10/3/2025	50,000	1.93	Buy	0.10
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	10/3/2025	39,000	3.94	Buy	0.15
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	9/30/2025	30,000	5.45	Buy	0.16
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	10/3/2025	30,000	5.45	Buy	0.16
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	10/2/2025	5,000	5.50	Buy	0.03
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	10/3/2025	5,000	5.45	Buy	0.03
LTMH (LTMH)	Thanut Techalert	Common Shares	10/3/2025	10,000	4.78	Buy	0.05
Asset Wise (ASW)	Kromchet Vipapong	Common Shares	10/3/2025	60,000	5.95	Buy	0.36

Source: SEC

Exhibit 14: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
ONSENS	07/10/2025	SET	Services	Tourism & Leisure	29/09/2025 - 01/10/2025	2.05	300,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13P2603A	07/10/2025	AOT	KGI	Put	SET	10/03/2026	27.5
BCH13C2603A	07/10/2025	BCH	KGI	Call	SET	10/03/2026	16.5
BDMS13C2603A	07/10/2025	BDMS	KGI	Call	SET	10/03/2026	26
VGI13C2603A	07/10/2025	VGI	KGI	Call	SET	10/03/2026	2

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PRM	08/10/2025	0.25	Baht	01/01/2025 - 30/06/2025	Both	24/10/2025	6.85	3.6%	1
MA80	09/10/2025	0.0024	Baht	-	-	02/12/2025	1.87	0.1%	-
ORCL06	09/10/2025	0.00639	Baht	-	-	17/11/2025	3.78	0.2%	-
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	9.50	0.1%	-
CMR	14/10/2025	0.114	Baht	-	RE	24/10/2025	1.72	6.6%	0.1
ABBV19	15/10/2025	0.0439	Baht	-	-	08/12/2025	7.50	0.6%	-
LH	15/10/2025	0.13	Baht	01/01/2025 - 30/06/2025	NP	29/10/2025	4.26	3.1%	1
VNM19	16/10/2025	0.3465	Baht	-	-	17/11/2025	7.80	4.4%	-
TAIWANA13	20/10/2025	0.03163	Baht	-	-	08/12/2025	12.50	0.3%	-
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.76	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	1.35	0.7%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	5.05	0.1%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.60	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	16.30	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.90	0.2%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.44	1.8%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.10	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.90	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.05	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	28.00	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.80	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.40	1.7%	-

Source: SET