

8 OCTOBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- COM7 (COM7 TB) - Solid 3Q25 NPAT growth; Maintain BUY TP THB31.00

Economics

- Department to speed up VAT refunds of B160bn
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- Government allots B10bn to buy individuals' bad debt
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Corporate News

- AOT Submits Plan to Resolve King Power Duty-Free Contract Dispute
- Premium rise for big projects
- Thai private hospitals back cheaper drug options

Indices	Index as of 7-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,305	1.5	(6.8)	(2,865)
China SHCOMP +	3,883	0.5	15.8	
Hong Kong HIS +++	26,958	(0.7)	34.4	
India SENSEX	81,927	0.2	4.8	(17,777)
Indonesia JCI	8,169	0.4	15.4	(3,308)
Korea KOSPI ++	3,549	2.7	47.9	2,089
MY FBMKLCI	1,630	(0.5)	(0.7)	
PH PCOMP	6,084	1.4	(6.8)	(693)
SG FSSTI	4,472	1.1	18.1	
Taiwan TWSE	27,212	1.7	18.1	9,462
VN VNINDEX	1,685	(0.6)	33.0	(4,044)
MSCI Emerging	1,375	0.2	27.9	
Nikkei 225	47,951	0.0	20.2	
FTSE 100	9,484	0.0	16.0	
CAC 40	7,975	0.0	8.0	
DAX	24,386	0.0	22.5	
Dow Jones	46,603	(0.2)	9.5	
Nasdaq	22,788	(0.7)	18.0	
S&P 500	6,715	(0.4)	14.2	
Brent	65.45	(0.0)	(12.3)	
Dubai	65.80	0.6	(12.4)	
WTI	61.73	0.7	(13.3)	
GOLD	3,984.85	0.1	52.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	17,938	16,608	1,330	49
Retail	11,294	12,761	(1,467)	34
Prop Trade	2,802	2,276	526	7
Local Institution	2,953	3,342	(389)	9
Total Trade	34,987	34,987	0	100
Rates	Last close 07/10/2025	1M ago 08/09/2025	End last yr 31/12/2024	1yr ago 08/10/2024
THB/USD	32.51	31.87	34.10	33.49
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	1.40	1.22	2.25	2.55
Commodity (USD/bbl)	Last close 07/10/2025	1M ago 05/09/2025	End last yr 31/12/2024	1yr ago 07/10/2024
Brent	65.45	65.50	74.64	80.93
Dubai	65.80	66.64	75.11	79.45
WTI	61.73	62.26	71.72	73.57
Gold	3,985	3,636	2,625	2,622
Baltic Dry	1,932	1,979	997	1,907
(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 6 Oct				

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

COM7 (COM7 TB) - Solid 3Q25 NPAT growth; Maintain BUY TP THB31.00

Expect 3Q25 earnings to grow 25.8% y-y

We expect COM7's 3Q25 net profit to be THB891m, up 25.8% y-y, but down 11.1% q-q due to the seasonality effect. The key drivers for 3Q25 earnings are mainly from both top-line and profitability improvement. We forecast 3Q25 sales to increase 7.6% y-y, driven by retail business sales growth thanks to the new iPhone 17 model announcement. In addition, we continue to see business developments in other businesses where the Ufund loan portfolio is expected to increase 20-30% q-q, and the addition of new EV taxis of up to 800 units in 3Q25.

Resilient profitability improvement

We project the company's GPM for 3Q25 to be 13.7%, up from 13.3% in 3Q24 and flattish from 2Q25. COM7 continues to deliver better GPM on a y-y basis on the back of strategic promotion management, which should benefit from stronger demand from the IT replacement cycle as well. We also expect a slight drop in SG&A/Sales on a y-y basis thanks to effective cost control. We expect the impairment of financial assets to remain stable following good loan quality (stable NPL ratio trend).

Solid 2025-26 earnings growth

9M25E net profit accounts for 71.8% of our 2025E bottom-line forecast, compared with 9M24, which accounted for 69.3% of 2024 earnings. Therefore, we expect limited downside to our and consensus estimates. We project earnings growth for 2025-26 of 21.0% and 9.4% y-y, respectively. Based on our checks, we expect to see continuous y-y sales growth momentum for the iPhone 17 model on the back of the smartphone replacement cycle. We also see potential expansion of Ufund as it currently accounts for only 5-6% of COM7's top-line. The company also plans to expand Ufund services through other modern trade channels to expand its loan portfolio.

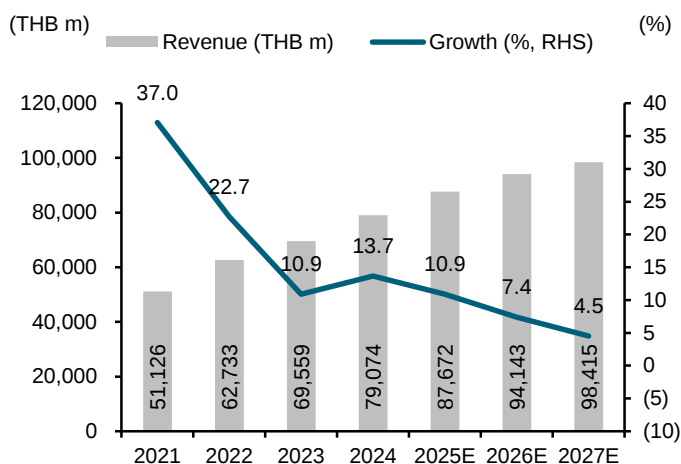
Reiterate BUY call on COM7

We roll forward our target price to 2026 at THB31, based on 17x 2026E P/E, the average of Apple and global IT retailers. We are still positive on COM7's momentum in 2025-26 on the back of resilient demand and the development of its new businesses. COM7's ROE is the highest among the commerce sector at 37% in 2026. We reiterate our BUY call.

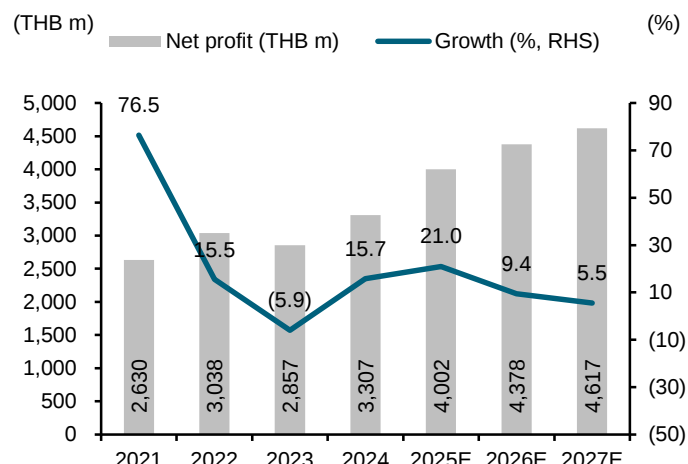
Exhibit 1: Quarterly earnings momentum and 3Q25 result preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	19,229	18,385	17,983	23,477	20,895	20,713	19,345	(6.6)	7.6
COGS	(16,766)	(15,807)	(15,586)	(20,439)	(18,041)	(17,852)	(16,688)	(6.5)	7.1
Gross profit	2,463	2,578	2,397	3,038	2,854	2,862	2,656	(7.2)	10.8
Operating costs	(1,497)	(1,616)	(1,493)	(1,722)	(1,637)	(1,639)	(1,539)	(6.1)	3.1
Operating profit	966	962	905	1,316	1,217	1,223	1,118	(8.6)	23.5
Other income	44	36	34	45	53	68	37	(46.2)	7.6
Other gains (losses)	30	(33)	(16)	(31)	(45)	(42)	(30)	(28.3)	93.4
FX Gain (Loss)	0	0	0	0	0	0	0	n/a	n/a
Interest expense	(71)	(75)	(88)	(73)	(75)	(70)	(70)	0.0	(20.0)
Profit before tax	970	890	836	1,257	1,150	1,179	1,054	(10.6)	26.1
Tax	(138)	(141)	(142)	(253)	(187)	(203)	(190)	(6.4)	33.9
Associates	10	3	15	15	22	25	25	0.0	66.7
Minority interests	(11)	2	0	(5)	(4)	3	3	0.0	3,693.9
Non recurring items	0	0	0	0	0	0	0	n/a	n/a
Reported net profit	831	753	709	1,014	981	1,003	891	(11.1)	25.8
Recurring net profit	831	753	709	1,014	981	1,003	891	(11.1)	25.8
EPS (THB)	0.35	0.31	0.30	0.42	0.41	0.42	0.37	(11.1)	25.8
Recurring EPS (THB)	0.35	0.31	0.30	0.42	0.41	0.42	0.37	(11.1)	25.8
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	12.8	14.0	13.3	12.9	13.7	13.8	13.7	(0.1)	0.4
Operating margin	5.4	5.2	5.1	5.7	5.9	6.0	5.8	(0.2)	0.7
Recurring net margin	4.3	4.1	3.9	4.3	4.7	4.8	4.6	(0.2)	0.7
SG&A / Sales	7.8	8.8	8.3	7.3	7.8	7.9	8.0	0.0	(0.3)

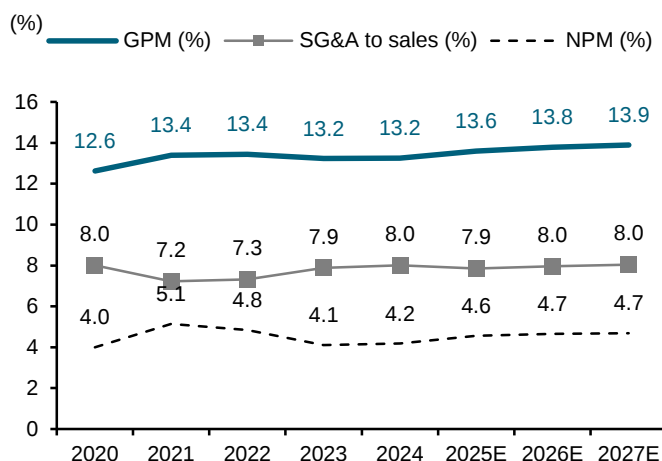
Sources: COM7; FSSIA estimates

Exhibit 2: Yearly revenue

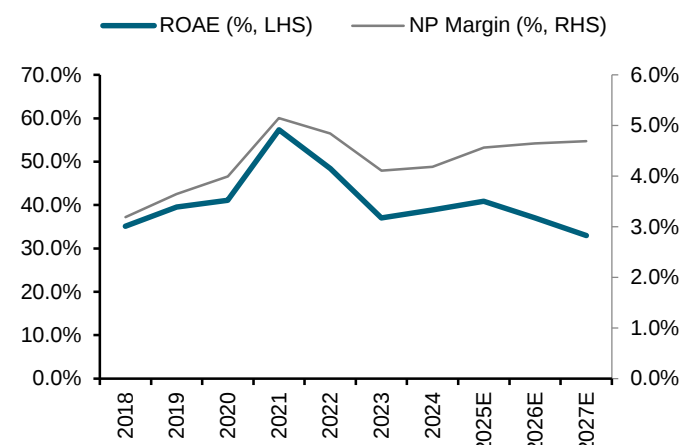
Sources: COM7, FSSIA estimates

Exhibit 3: Yearly net profit

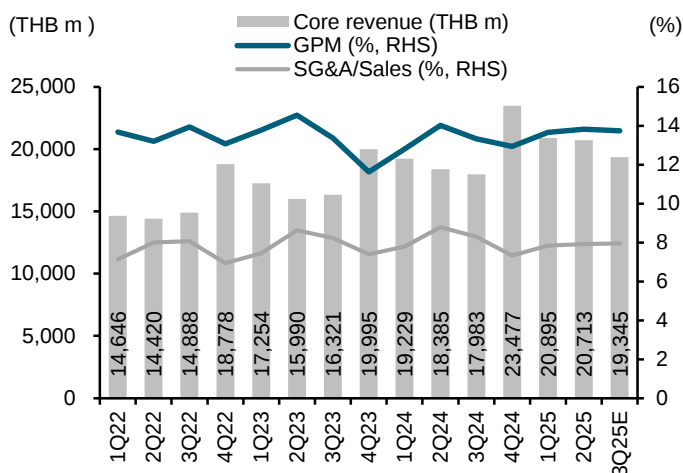
Sources: COM7, FSSIA estimates

Exhibit 4: COM7 profitability

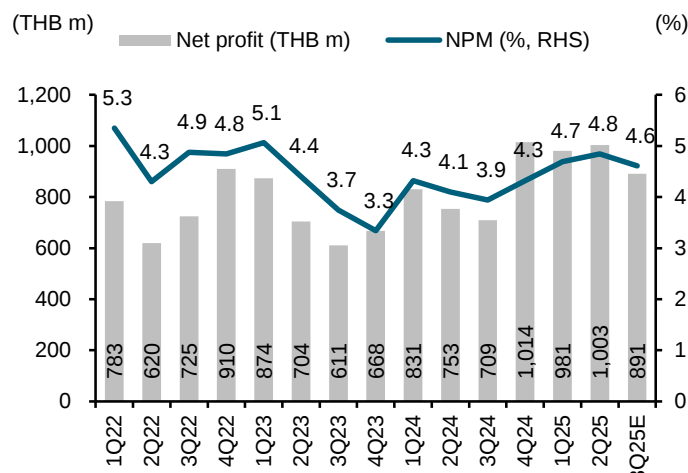
Sources: COM7, FSSIA estimates

Exhibit 5: ROAE and NPM

Sources: COM7, FSSIA estimates

Exhibit 6: Quarterly revenue and %GPM

Sources: COM7, FSSIA estimates

Exhibit 7: Net profit and %NPM

Sources: COM7, FSSIA estimates

Economic news

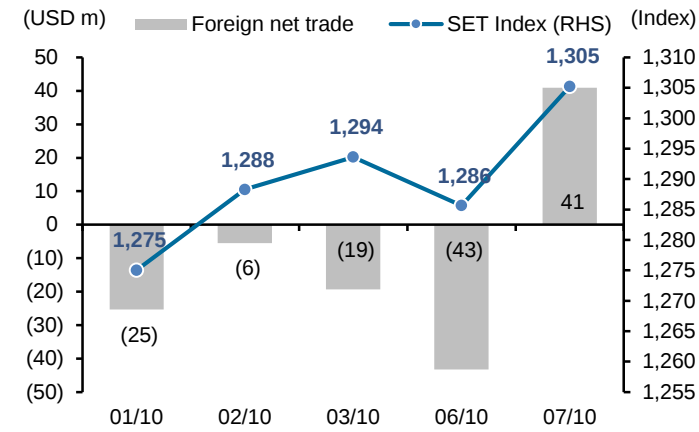
- **[Department to speed up VAT refunds of B160bn](#)** BANGKOK POST: The Revenue Department has been instructed to expedite the refund of outstanding value-added tax (VAT) amounting to 160 billion baht to enhance liquidity in the business sector. According to Finance Minister Ekniti Nitithanprapas, he ordered the department to speed up the refunds of VAT owed to the business sector, amounting to a total of 160 billion baht, as a way to inject liquidity into the economy. "The economic engine is running low on fuel and we need to inject liquidity into it, using financial and tax measures. For small and medium-sized enterprises [SMEs] and firms in the supply chain, we will provide loans of up to 1 million baht each. For large businesses, we will use tax measures to encourage them to assist SMEs," he said. "For example, under the 'Big Brother Helps Little Brother' programme, we will speed up tax refunds for large firms that help SMEs. There is about 160 billion baht in tax refunds pending review." As for the refund process, normally the department must complete full verification of information before issuing refunds. However, this time the department will review only 60-70% of the data first, and then conduct post-audit inspections, said Mr Ekniti.
- **[Measures seen spurring motorcycle sales in Q4](#)** BANGKOK POST: Thailand's motorcycle market should record more sales in the final quarter of this year thanks to government stimulus measures that are expected to increase consumer purchasing power and lift business confidence, says Thai Honda, a manufacturer and distributor of motorcycles and multi-purpose engines. The recovery is expected to be fuelled by an uptick in the granting of auto loans by banks and car financing companies as they are likely to consider relaxing the lending criteria, said Samphan Kwanjai, general manager of Thai Honda. The projection of more loans being granted is based on a decline in non-performing loans among car buyers, following banks' months-long strict criteria in lending money amid the high level of household debt and the state's 10,000-baht cash handout scheme that helped motorcycle owners partly repay their loans.
- **[Government allots B10bn to buy individuals' bad debt](#)** BANGKOK POST: The government plans to allocate around 10 billion baht to address non-performing loans (NPLs) among individual borrowers, according to Finance Minister Ekniti Nitithanprapas. He said on Tuesday the bad debts the government purchases will be transferred to Bangkok Commercial Asset Management (BAM) Plc and Sukhumvit Asset Management (SAM). These agencies will help restructure the debts to reduce the monthly repayment burden for the public. Regarding progress on the government's plan to ease small-scale debt burdens, Mr Ekniti said the Finance Ministry, Bank of Thailand and related agencies were instructed to finalise the debt restructuring plan within one month. In principle, the plan calls for the government to draw about 10 billion baht from the unused portion of the Financial Institutions Development Fund allocated to the "Khun Soo Rao Chuay" (You Fight, We Help) programme, part of a total fund worth 26 billion baht, to acquire NPLs. The debts are to be purchased at a discounted price, which should not affect banks' balance sheets as provisions for these bad debts have already been fully set aside.
- **[Govt plans Q4 GDP boost](#)** BANGKOK POST: The government's "Khon La Khrueng Plus" co-payment scheme, worth 44 billion baht, is expected to bolster GDP in the fourth quarter, said Finance Minister Ekniti Nitithanprapas. The cabinet on Tuesday approved the budget for the scheme, which will be effective from Oct 29 until the end of this year, with the aim of preventing the economy from becoming trapped in contraction in the current quarter, the minister said. Mr Ekniti, also a deputy prime minister, said the cabinet's approval of the scheme reflects the government's policy as declared to parliament, and recognises the urgent need to stimulate the economy. The scheme is intended to increase household income and reduce expenditures, thereby enhancing people's purchasing power for everyday consumption, he said. This is especially important as the Thai economy faces a risk of contraction and slowdown in the fourth quarter. The Khon La Khrueng Plus initiative is positioned as a flagship measure, complementing the recent top-up in welfare card balances that the cabinet also approved last week, to promote a more distributed and lasting economic recovery.
- **[World Bank sees momentum slowing in Asia](#)** BANGKOK POST: The World Bank has lifted its 2025 growth projection for China to 4.8% and raised its forecasts for much of the region, but warned of slowing momentum next year, citing low consumer and business confidence and weak new export orders. The 2025 growth projection for Thailand was increased to 2.0%, from 1.6% predicted in April, while the 2026 growth forecast was unchanged at 1.8%, according to the multinational lender's East Asia and Pacific Economic Update released on Tuesday. Economists have said that Thailand needs to achieve sustained annual economic growth of at least 3-4% to reach its long-term potential. The World Bank said China was now expected to grow by 4.2% next year, after forecasting growth of 4.0% both this year and next in the April edition of the Outlook. "Growth in China, the region's largest economy, is projected to decline ... because of an expected slowdown in export growth and a likely reduction in the fiscal stimulus in light of rising public debt, as well as continued structural deceleration," the authors of the report wrote. The World Bank said it expected the rest of the East Asia and Pacific region to grow by 4.4% in 2025 — up 0.2 percentage points from its previous forecast — but stuck to its 4.5% prediction for 2026.
- **[Thailand deploys B44bn stimulus to spur consumption](#)** BANGKOK POST: Prime Minister Anutin Charnvirakul's government has green-lit a 44 billion baht consumption stimulus programme to boost a weakening economy and its popularity ahead of a general election. The so-called co-payment programme, endorsed by the cabinet on Tuesday, is essentially a government subsidy on the costs of some food, goods and services. It's a flagship policy of Mr Anutin, who became the country's leader last month and promised to announce an election by January. While the subsidy is part of a populist push to appease voters, it comes at a time when Thailand's economy is in dire need of a lift. Economists in a Bloomberg survey expect growth to stall in the second half of this year, weighed down by tariff-hit exports, slowing tourism and softening consumption. The government expects the subsidy — the first under its aptly named "quick big win" initiative — to cost 44 billion baht. It projects higher spending by some 20 million eligible consumers to help increase gross domestic product by 0.3 to 0.4 percentage point. The Bank of Thailand has been easing monetary policy, and in August cut its key interest rate by 25 basis points, citing the need for accommodative policy to support growth. Policymakers are expected to lower borrowing costs again at their next meeting on Wednesday as the annual inflation rate remains negative.

- [Thai stocks unlikely to suffer from US shutdown](#) BANGKOK POST: The US government shutdown is likely to have a minimal impact on the Thai stock market, which bounced back to surpass 1,300 points on Tuesday, unless the standoff in Washington is prolonged, according to the Stock Exchange of Thailand (SET). Soraphol Tulayasathien, senior executive vice-president of SET, said US legislators have shut down the government multiple times in the past and typically the event was short-lived. On average, shutdowns last 1-2 weeks, with the longest one taking 35 days to be resolved. Mr Soraphol said investors remain largely unfazed by the situation, as the US stock market has not declined significantly since the shutdown began on Oct 1. "The shutdown is expected to have a limited impact on the SET index, unless the situation is prolonged, as investors largely perceive it as a temporary external factor that may create short-term volatility in capital flow," he told a briefing on Tuesday. Mr Soraphol's comments were made as the shutdown, the 15th since 1981, is on track to become the fourth-longest in US history, eclipsing the six-day shutdown in 1995. The longest shutdown lasted 35 days during President Donald Trump's first term, from 2018-2019. He said more significant factors are the new Thai government's policy execution focused on "short-term stimulus, long-term gains, broad distribution" through its initiatives, alongside multi-stakeholder cooperation in economic and capital market reforms.

Corporate news

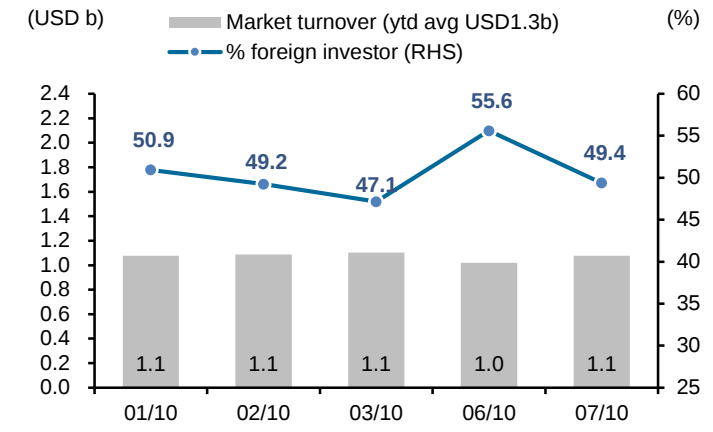
- [AOT Submits Plan to Resolve King Power Duty-Free Contract Dispute](#) THE NATION: Airports of Thailand Public Company Limited (AOT) will present an initial strategy to resolve the outstanding duty-free contract dispute to its board of directors at the end of this month. Paweena Jariyathitipong, Senior Executive Vice President (Engineering and Construction) and Acting President of AOT, told the Krungthep Turakij newspaper that the progress on hiring a university consultant to study the contract issue with the King Power Group remains incomplete. She anticipates a slight delay of approximately two weeks from the original October target date for the study's conclusion. In response, Nitinai Sirismatthakarn, Chief Executive Officer of King Power Corporation Limited, confirmed that the company is currently awaiting the results of AOT's study. He noted that the initial strategy is expected to be presented to the AOT Board by the end of October. Once these preliminary guidelines are disclosed, King Power will be able to determine its operational course, which includes using the resolution to negotiate with financial institutions to secure the necessary working capital. Nitinai warned, however, that if the proposed contract resolution is not favourable, the company will be forced to review and adjust its business model to ensure continuity.
- [Premium rise for big projects](#) BANGKOK POST: The recent road collapse caused by a sinkhole in front of Vajira Hospital has drawn attention to insurance coverage for large-scale construction projects in Bangkok, with industry executives saying rising risks in the capital could push up premiums for large projects in the future. The incident occurred near the future Vajira Hospital Station, prompting the Mass Rapid Transit Authority of Thailand to order a temporary halt to construction on the project, which is part of the new MRT Purple Line. According to industry sources, the project was insured for a combined value of 19.4 billion baht by three major insurers: Bangkok Insurance (BKI) (40%), Dhipaya Insurance (40%), and Muang Thai Insurance (20%). The policies cover assets under construction, machinery, third-party property damage, and accidents affecting external parties. The cause of the collapse, whether due to a water pipe leak or ongoing construction, remains under investigation. If construction is found to have been the trigger, liability is covered by the project's insurance policy. Apisit Anantanarat, chief executive of BKI, said the damage is estimated at 2 billion baht. With BKI's share accounting for 40%, that translates to roughly 800 million baht in damage liability for the company. BKI reinsured 99.875% of its exposure, leaving it with a direct liability of just 0.125%, or roughly 1 million baht.
- [Thai private hospitals back cheaper drug options](#) BANGKOK POST: More than 350 private hospitals in Thailand have signed on to a government initiative to offer patients the option of buying medicines from external sources, according to the Department of Internal Trade. The initiative aims to benefit Thais and expatriates, and is anticipated to reduce living costs by 32.4 billion baht, said Wittayakorn Maneenet, director-general of the department, part of the Ministry of Commerce. The "Happy Body, Happy Wallet" programme is meant to enhance consumer choice by allowing patients to compare prices for medicines and supplies outside private hospitals, he said on Tuesday after meeting with hospital and Ministry of Public Health executives. According to the guidelines, patients wishing to purchase medicines externally must inform their doctors during the consultation. The doctor then provides a prescription before payment is made at the hospital counter. A total of 354 hospitals from nine private hospital groups nationwide plan to participate in the programme. They include Bangkok Dusit Medical Services (BDMS), the country's largest operator with more than 50 branches under the Bangkok Hospital, Samitivej, BNH, Phyathai and Paolo groups. Other participants are Thonburi Hospital, BPK Hospital Group, Bangkok Chain Hospital (Kasemrad Hospital), Ramkhamhaeng-Vibharam Hospital, Principal Healthcare Company, Navaminthra Hospital, Synphaet Hospital and Chularat Hospital Group. The Department of Internal Trade plans to meet on Friday with the Pharmacy Association to work out details of the registration process. There are 20,099 pharmacies in Thailand, with 19,206 of them (93%) employing full-time licensed pharmacists. Mr Wittayakorn said the project would cover about 90% of all medicines, including treatments for chronic conditions such as hypertension, diabetes and high cholesterol, along with essential medical supplies. The scheme does not cover medicines for more severe or critical illnesses that require continued treatment, such as heart disease and cancer therapies.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	12%	10%	8%	5%	4%	3%	7%	2%
Current	1,305.24	1.5	0.9	0.3	(0.3)	1.4	0.8	0.8	(0.5)	1.6	1.9
-5D	1,274.17	2.4	(1.2)	(0.6)	1.5	1.1	(0.2)	(1.3)	(2.2)	2.6	(0.7)
-1M	1,266.11	3.1	(0.4)	(1.8)	(0.5)	(1.4)	(1.3)	(1.8)	(1.5)	2.7	(6.6)
-3M	1,115.65	17.0	10.2	7.2	3.1	13.2	9.9	13.9	20.9	30.9	14.5
-6M	1,074.59	21.5	14.3	10.6	5.5	0.2	8.0	12.3	41.0	16.3	35.0
-1Y	1,452.80	(10.2)	(17.6)	5.8	(3.6)	(27.5)	(18.7)	(28.4)	(15.1)	(28.8)	(14.5)
WTD	1,293.61	0.9	0.1	(0.4)	(0.0)	0.6	0.2	0.0	(1.6)	(1.4)	0.5
MTD	1,274.17	2.4	(1.2)	(0.6)	1.5	1.1	(0.2)	(1.3)	(2.2)	2.6	(0.7)
QTD	1,274.17	2.4	(1.2)	(0.6)	1.5	1.1	(0.2)	(1.3)	(2.2)	2.6	(0.7)
End of last year	1,400.21	(6.8)	(9.1)	5.2	(4.6)	(18.6)	(11.2)	(20.4)	9.4	(24.5)	(7.9)

Source: Bloomberg

Exhibit 11: 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	1,305.24	(6.8)	33.10	42,220	1,275	(2,906)	3,669	(571)	(232)	1,538
1Q25	1,158.09	(16.0)	33.94	42,528	1,253	(1,172)	1,625	(297)	(156)	405
2Q25	1,089.56	(16.2)	33.11	40,328	1,218	(1,165)	1,600	(76)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	353	14
4Q25	1,305.24	(6.8)	32.42	34,904	1,077	(25)	93	(37)	(71)	68
Jan -25	1,314.50	(3.7)	34.24	38,176	1,115	(330)	324	43	(38)	(358)
Feb-25	1,203.72	(12.2)	33.79	51,346	1,520	(195)	507	(116)	(196)	146
Mar-25	1,158.09	(16.0)	33.79	38,062	1,126	(647)	793	(225)	78	618
Apr-25	1,197.26	(12.5)	33.76	38,944	1,154	(432)	592	(24)	(135)	1,683
May-25	1,149.18	(14.6)	32.97	42,836	1,299	(488)	358	(18)	150	(24)
Jun-25	1,089.56	(16.2)	32.60	39,205	1,203	(244)	650	(34)	(372)	(608)
Jul-25	1,242.35	(5.9)	32.46	42,053	1,296	499	(615)	(35)	150	(60)
Aug-25	1,236.61	(9.0)	32.43	49,877	1,538	(670)	565	(15)	120	(145)
Sep-25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	401	(111)	83	219
Oct-25	1,305.24	(11.0)	32.42	34,904	1,077	(25)	93	(37)	(71)	29
2025YTD	1,305.24	(6.8)	33.10	42,220	1,275	(2,906)	3,669	(571)	(232)	1,538
1/10/2025	1,275.03		32.38	35,487	1,096	43	4	(20)	(27)	(10)
2/10/2025	1,288.29		32.44	35,287	1,088	(6)	26	(15)	(6)	10
3/10/2025	1,293.61		32.34	35,659	1,103	(19)	15	(21)	26	61
6/10/2025	1,285.64		32.43	33,100	1,021	(43)	93	3	(53)	(32)
7/10/2025	1,305.24		32.50	34,987	1,077	41	(45)	16	(12)	(0)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
10/08/2025 10:30	Consumer Confidence	Sep	--	--	50.1
10/08/2025 10:30	Consumer Confidence Economic	Sep	--	--	44.1
10/08/2025 14:00	BoT Benchmark Interest Rate	8-Oct	1.25%	--	1.50%
10/10/2025 14:30	Gross International Reserves	3-Oct	--	--	\$271.9b
10/10/2025 14:30	Forward Contracts	3-Oct	--	--	\$23.1b
10/18/2025-10/24/2025	Car Sales	Sep	--	--	47622
10/18/2025-10/26/2025	Customs Exports YoY	Sep	--	--	5.80%
10/18/2025-10/26/2025	Customs Imports YoY	Sep	--	--	15.80%
10/18/2025-10/26/2025	Customs Trade Balance	Sep	--	--	-\$1964m
10/26/2025-10/30/2025	Mfg Production Index ISIC NSA YoY	Sep	--	--	-4.19%
10/26/2025-10/30/2025	Capacity Utilization ISIC	Sep	--	--	57.19
10/31/2025 14:00	BoP Current Account Balance	Sep	--	--	-\$1500m
10/31/2025 14:30	Exports YoY	Sep	--	--	5.50%
10/31/2025 14:30	Exports	Sep	--	--	\$27489m
10/31/2025 14:30	Imports YoY	Sep	--	--	14.70%
10/31/2025 14:30	Imports	Sep	--	--	\$26679m
10/31/2025 14:30	Trade Balance	Sep	--	--	\$810m
10/31/2025 14:30	BoP Overall Balance	Sep	--	--	\$1005m
11/03/2025 7:30	S&P Global Thailand PMI Mfg	Oct	--	--	54.6
11/03/2025 14:30	Business Sentiment Index	Oct	--	--	48
11/05/2025	CPI YoY	Oct	--	--	-0.72%
11/05/2025	CPI NSA MoM	Oct	--	--	-0.03%
11/05/2025	CPI Core YoY	Oct	--	--	0.65%

Source: Bloomberg

Exhibit 13: Upcoming XR

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

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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Weichao Wang	Common Shares	10/6/2025	428,000	5.96	Sell	2.55
Getabec (GTB)	Prajint Kongsakorn	Common Shares	10/6/2025	31,300	0.68	Buy	0.02
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	10/6/2025	20,000	3.15	Buy	0.06
Successmore Being (SCM)	Suchart Thanathitiphan	Common Shares	10/6/2025	626,800	0.19	Receive	0.12
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	10/6/2025	34,800	1.72	Buy	0.06
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	10/6/2025	12,000	2.25	Buy	0.03
Thai Rung Union Car (TRU)	Mr. Wee Ern Lim	Common Shares	10/6/2025	60,000	3.98	Sell	0.24
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	10/6/2025	18,000	4.80	Buy	0.09
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	10/6/2025	30,000	0.80	Buy	0.02
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	10/6/2025	30,000	0.80	Buy	0.02
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	10/6/2025	6,600	2.96	Buy	0.02
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	10/6/2025	11,300	1.37	Buy	0.02
Phatra Leasing (PL)	Sara Lamsam	Common Shares	10/6/2025	20,000*	1.30	Buy	0.03
Phatra Leasing (PL)	Sara Lamsam	Common Shares	10/6/2025	20,000*	1.31	Buy	0.03
Phatra Leasing (PL)	Sara Lamsam	Common Shares	10/6/2025	20,000*	1.31	Buy	0.03
Phatra Leasing (PL)	Sara Lamsam	Common Shares	10/6/2025	40,000	1.31	Buy	0.05
Multibax (MBAX)	Pisut Lertwilai	Common Shares	10/6/2025	59,000	1.40	Buy	0.08
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	10/6/2025	47,700	0.53	Buy	0.03
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	10/3/2025	2,000	3.99	Buy	0.01
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Chindanai Chaiyong	Common Shares	10/6/2025	15,500	3.24	Buy	0.05
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	10/3/2025	50,000	3.29	Buy	0.16
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	10/6/2025	33,100	1.92	Buy	0.06
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	10/6/2025	20,000	26.00	Buy	0.52
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	10/6/2025	10,600	1.29	Buy	0.01
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	10/6/2025	5,000	5.45	Buy	0.03
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	10/6/2025	50,000	5.40	Buy	0.27
Aesthetic Connect (TRP)	Kongsak Techawibunphon	Common Shares	10/2/2025	100,000	5.12	Sell	0.51
Aesthetic Connect (TRP)	Kongsak Techawibunphon	Common Shares	10/3/2025	50,000	5.10	Sell	0.26
AMR Asia (AMR)	Natthachai Siriko	Common Shares	10/6/2025	10,000	0.51	Buy	0.01
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	9/22/2025	368,000	6.00	Sell	2.21
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	9/22/2025	100,000	6.00	Sell	0.60
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	9/23/2025	800,000	5.92	Sell	4.74
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	9/24/2025	520,200	5.93	Sell	3.08
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	9/24/2025	200,000	5.95	Sell	1.19
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	9/25/2025	221,700	5.95	Sell	1.32
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	9/25/2025	2,400	5.90	Sell	0.01
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	9/26/2025	278,300	6.05	Sell	1.68
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	9/26/2025	580,000	6.10	Sell	3.54
LTMH (LTMH)	Thanut Techalert	Common Shares	10/6/2025	25,000	4.79	Buy	0.12

Source: *Revoked by Reporter; SEC

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT41P2603A	08/10/2025	AOT	JPM	Put	SET	11/03/2026	35
CHG13C2603A	08/10/2025	CHG	KGI	Call	SET	10/03/2026	2.1
KCE13C2603A	08/10/2025	KCE	KGI	Call	SET	10/03/2026	34

Source: SET

Exhibit 17: 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	1.88	0.1%	-
ORCL06	09/10/2025	0.00639	Baht	-	-	17/11/2025	3.70	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	1.70	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	4.24	3.1%	1
VNM19	16/10/2025	0.3465	Baht	-	-	17/11/2025	7.80	4.4%	-
HAIERS19	20/10/2025	0.108	Baht	-	-	01/12/2025	10.50	1.0%	-
TAIWANAI13	20/10/2025	0.03163	Baht	-	-	08/12/2025	12.80	0.2%	-
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.90	0.3%	-
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	11.20	3.7%	0.5
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.33	0.8%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	5.00	0.1%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.55	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	12.80	0.2%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.46	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	8.80	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.98	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	28.00	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	6.45	1.7%	-

Source: SET