EQUITIES RESEARCH

FSS INTERNATIONAL INVESTMENT ADVISORY

9 OCTOBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- HOME PRODUCT CENTER (HMPRO TB) - Cloudy outlook amid competition; Downgrade to HOLD TP THB8.00
- SAPPE (SAPPE TB) - Still awaiting recovery; Maintain HOLD TP THB36.00
- SIAM CEMENT (SCC TB) - Weak spreads pressure 3Q25E; Downgrade to HOLD TP THB220.00
- SCG DECOR (SCGD TB) - Cost efficiency lead to 3Q25E growth; Upgrade to BUY TP THB5.70

Economics

- Inflation expectations crash to 0% as BoT denies deflation
- New cabinet lifts consumer confidence
- Government targets B720bn of clean energy investments
- Bank of Thailand leaves interest rate unchanged

Corporate News

- CPN introduces 'The Central Phaholyothin' megaproject

Indices	Index as of 8-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,305	(0.0)	(6.8)	(2,875)
China SHCOMP +	3,883	0.5	15.8	
Hong Kong HSI	26,829	(0.5)	33.7	
India SENSEX	81,774	(0.2)	4.7	(17,590)
Indonesia JCI	8,166	(0.0)	15.3	(3,336)
Korea KOSPI ++	3,549	2.7	47.9	2,089
MY FBMKLCI	1,628	(0.2)	(0.9)	
PH PCOMP	6,099	0.2	(6.6)	(684)
SG FSSTI	4,456	(0.4)	17.7	
Taiwan TWSE	27,064	(0.5)	17.5	9,047
VN VNINDEX	1,698	0.7	34.0	(4,035)
MSCI Emerging	1,372	(0.2)	27.6	
Nikkei 225	47,735	1.0	20.9	
FTSE 100	9,549	0.7	16.8	
CAC 40	8,060	1.1	9.2	
DAX	24,597	0.9	23.5	
Dow Jones	46,602	(0.0)	9.5	
Nasdaq	23,043	1.1	19.3	
S&P 500	6,754	0.6	14.8	
Brent	66.25	(0.9)	(12.0)	
Dubai	67.00	1.8	(10.8)	
WTI	62.55	(1.1)	(13.7)	
GOLD	4,042.03	(0.4)	53.4	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,014	18,347	(333)	49
Retail	13,255	12,223	1,033	34
Prop Trade	2,458	2,953	(495)	7
Local Institution	3,619	3,823	(204)	10
Total Trade	37,347	37,347	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	08/10/2025	09/09/2025	31/12/2024	09/10/2024
THB/USD	32.53	31.67	34.10	33.43
Inflation *	(0.72)	(0.79)	1.23	0.61
MLR **	6.56	6.56	6.98	7.12
1Y Fixed *	1.00	1.09	1.48	1.65
Govt bond 10Y	1.43	1.22	2.25	2.56
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	08/10/2025	08/09/2025	31/12/2024	08/10/2024
Brent	66.25	66.39	74.64	76.58
Dubai	67.00	66.95	75.11	79.23
WTI	62.55	62.63	71.72	73.24
Gold	4,042	3,627	2,625	2,608
Baltic Dry	1,947	2,019	997	1,860
(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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Published Reports

HOME PRODUCT CENTER (HMPRO TB) - Cloudy outlook amid competition; Downgrade to HOLD TP THB8.00

Strategic adaptation amid rising competition
HMPRO continues to leverage its core strength as a one-stop home improvement retailer with 147 stores coverage in 2025. Recent strategies such as online expansion, stronger customer engagement programs, and the introduction of hybrid store formats (HomePro + Mega Home) should help sustain its sales base and customer loyalty. However, near- to mid-term challenges remain visible, particularly from intensifying competition across both modern trade and e-commerce channels.

Prolonged SSS contraction and competition risks
HMPRO's SSS have been declining for two consecutive years and begin to show a continuous decline in third year, pressured by heightened competition from large-format peers, price-focused players, and niche lifestyle brands, coupled with a sluggish domestic economy. These factors are likely to continue weighing on sales recovery in the coming quarters. We believe the key variables to monitor include hybrid store rollout and performance of new stores opened during 2022–25, to assess whether these efforts can eventually turn back the overall performance.

Muted earnings outlook with gradual recovery
We forecast HMPRO's net profit to post a -0.4% CAGR during 2025–27, underperforming the commerce sector's of 7.1% CAGR. Net profit in 2025 is projected to decline 7% y-y, pressured by weaker SSS and softer margins. We expect earnings to gradually recover by 3.3% and 2.9% y-y in 2026–27, respectively, supported by incremental sales from new and hybrid stores. In the short term, 3Q25 earnings are expected to decline 6.9% y-y and 4% q-q, mainly due to a soften top line and pre-opening expenses from new store expansion for 11 stores in 2H25.

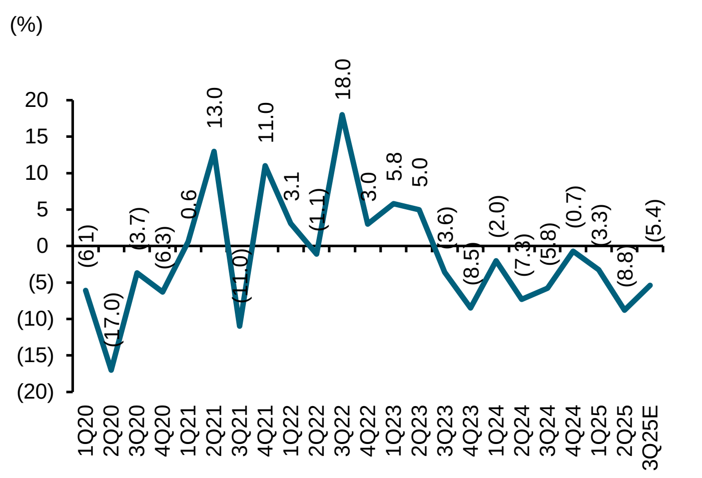
Lack of share price catalyst
We downgrade HMPRO to a HOLD rating and a DCF-based 2026 TP of THB8/share (WACC 7.2%, TG 2%), implies a 16.8x 2026E P/E, equivalent to -1.5SD below 5-year historical P/E mean. We see limited catalysts, as prolonged SSS contraction and rising competition continue to weigh on both growth visibility. With this report, we transfer the coverage of HMPRO to Kampon Akaravarinchai.

Exhibit 1: Forecast revisions

	---- Current ----			---- Previous ----			---- *Change* ----		
	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
Revenues (THB m)	70,485	73,030	75,479	76,232	80,587	85,134	*(7.5)*	*(9.4)*	*(11.3)*
SSSG (%)	(6.0)	2.0	2.0	2.0	3.0	3.0	*(8.0)*	*(1.0)*	*(1.0)*
Gross margin (%)	26.58	26.74	26.85	26.90	27.10	27.20	*(0.3)*	*(0.4)*	*(0.3)*
Private brand proportion (%)	21.5	21.8	22.1	21.4	22.1	22.7	*0.1*	*(0.3)*	*(0.6)*
No. of new stores	12	7	7	12	7	7	*0.0*	*0.0*	*0.0*
SG&A expenses to sales (%)	19.6	19.8	20.0	19.7	19.7	19.7	*(0.1)*	*0.1*	*0.3*
Net profit (THB m)	6,050	6,251	6,432	6,819	7,303	7,765	*(11.3)*	*(14.4)*	*(17.2)*

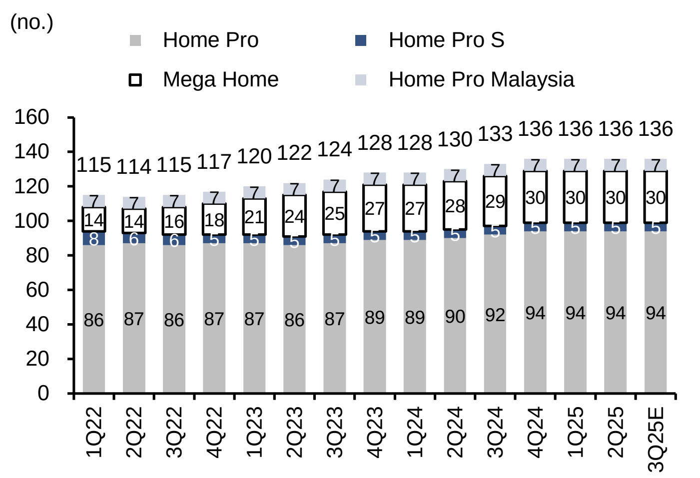
Source: FSSIA estimates

Exhibit 2: Quarterly SSS



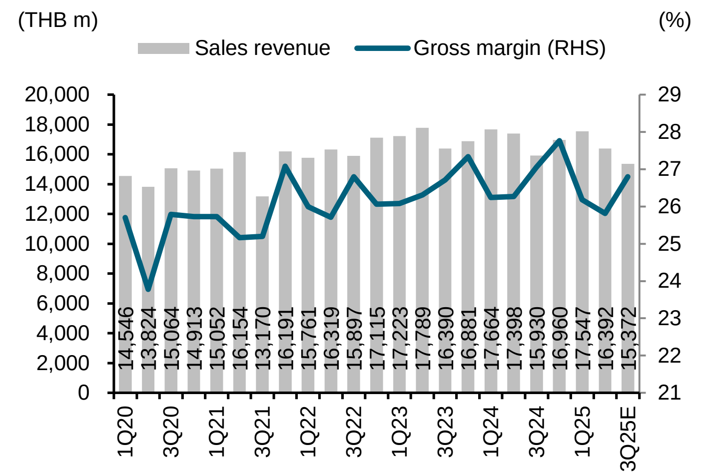
Sources: HMPRO, FSSIA estimate

Exhibit 3: Branches breakdown by format



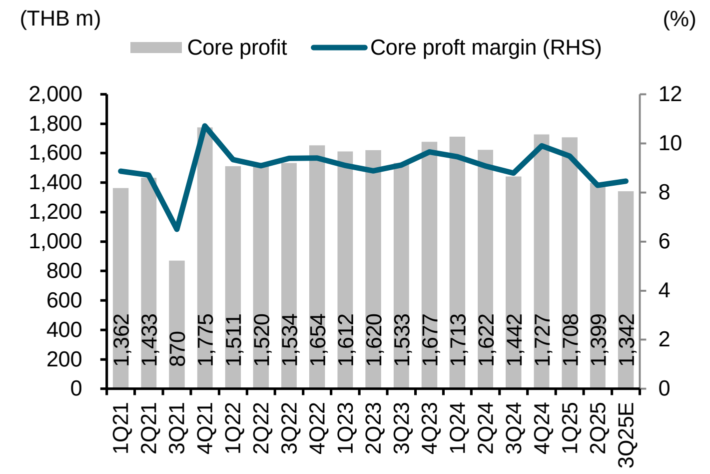
Sources: HMPRO, FSSIA estimate

Exhibit 4: Sales revenue and gross margin



Sources: HMPRO, FSSIA estimate

Exhibit 5: Core profit and core profit margin



Sources: HMPRO, FSSIA estimate

Exhibit 6: 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%)*
Total revenue	18,115	17,856	16,397	17,438	18,019	16,867	15,856	*(6.0)*	*(3.3)*
Retail sales	17,664	17,398	15,930	16,960	17,547	16,392	15,372	*(6.2)*	*(3.5)*
Rental income	451	458	467	478	471	475	484	*1.9*	*3.5*
Cost of sales and rental	13,225	13,034	11,821	12,465	13,161	12,364	11,460	*(7.3)*	*(3.1)*
Gross profit	5,563	5,501	5,192	5,776	5,494	5,092	4,961	*(2.6)*	*(4.5)*
Operating costs	(3,273)	(3,339)	(3,203)	(3,525)	(3,192)	(3,192)	(3,123)	*(2.2)*	*(2.5)*
Operating profit	**2,289**	**2,162**	**1,989**	**2,251**	**2,301**	**1,900**	**1,838**	***(3.3)***	***(7.6)***
Other income	673	679	615	803	636	590	564	*(4.4)*	*(8.3)*
Interest expense	(158)	(162)	(180)	(188)	(177)	(178)	(179)	*0.5*	*(0.6)*
Profit before tax	**2,140**	**2,022**	**1,773**	**2,131**	**2,130**	**1,745**	**1,667**	***(4.5)***	***(6.0)***
Tax	(427)	(401)	(331)	(404)	(423)	(346)	(325)	*(6.1)*	*(1.9)*
Reported net profit	**1,713**	**1,622**	**1,442**	**1,727**	**1,708**	**1,399**	**1,342**	***(4.0)***	***(6.9)***
Core profit	**1,713**	**1,622**	**1,442**	**1,727**	**1,708**	**1,399**	**1,342**	***(4.0)***	***(6.9)***
EPS (THB)	0.13	0.12	0.11	0.13	0.13	0.11	0.10	*(4.0)*	*(6.9)*
Core EPS (THB)	0.13	0.12	0.11	0.13	0.13	0.11	0.10	*(4.0)*	*(6.9)*
Key Ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***
Gross margin	26.2	26.3	27.1	27.8	26.2	25.8	26.8	*1.0*	*(0.3)*
Operating margin	13.0	12.4	12.5	13.3	13.1	11.6	12.0	*0.4*	*(0.5)*
Core profit margin	9.5	9.1	8.8	9.9	9.5	8.3	8.5	*0.2*	*(0.3)*
SG&A / sales	18.5	19.2	20.1	20.8	18.2	19.5	20.3	*0.8*	*0.2*

Sources: HMPRO, FSSIA estimates

SAPPE (SAPPE TB) - Still awaiting recovery; Maintain HOLD TP THB36.00

Overseas yet to recover; domestic affected by rainy season
We forecast 3Q25 net profit at THB205m (-17.3% q-q, -31.7% y-y), reflecting continued weakness mainly from sluggish overseas revenue. We expect overseas sales to decline by 13.1% q-q and 19.7% y-y, as the modest recovery of 3–6% q-q in Europe and the Middle East is insufficient to offset weakness in Indonesia, where distributor issues persist. Asian sales would drop sharply by 28.3% q-q and 30.7% y-y, while domestic sales should fall 16.0% q-q and remain flat y-y due to seasonality and a muted response to new tea products. Overall, we project 3Q25 total revenue to decline 14.0% q-q and 15.0% y-y.

Strong baht and lower utilization rate pressure margins
We expect 3Q25 gross margin to remain close to 2Q25 at 44.3%, but lower than 46% in 3Q24, pressured by the stronger baht and lower utilization rate, which diluted the benefit of economies of scale and offset the positive impact of lower raw material and packaging costs. The company has tightened expense control amid soft sales; however, given a sharper revenue decline, we forecast SG&A-to-sales to edge up to 27.8% (vs 27.3% in 2Q25 and 26.9% in 3Q24). As a result, the net margin would decrease to 15.4% (vs 16.0% in 2Q25 and 19.2% in 3Q24).

4Q25 recovery likely slow amid low season
Assuming in-line results, SAPPE's 9M25 net profit would total THB677m (-36.4% y-y), representing 77.2% of our full-year forecast. Although 4Q25 revenue may stabilize y-y for the first time in four quarters, we remain cautious about potential cost and expense pressures from annual maintenance and overseas distributor marketing reimbursements. We therefore expect earnings recovery to remain limited in 4Q25, with a more meaningful rebound likely in 1H26.

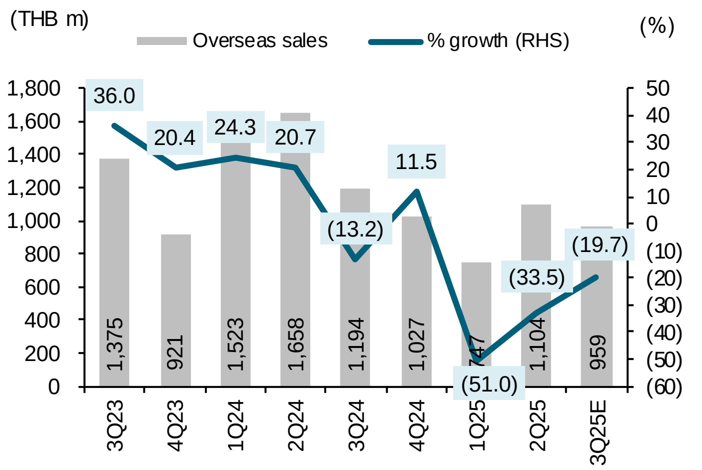
Monitoring overseas revenue recovery
We maintain our 2025E net profit at THB877m (-30.0% y-y) and project 21.6% y-y growth in 2026, supported by a recovery in Europe (post-destocking) and in Indonesia, where a new distributor is expected to begin product distribution from 2Q26 onward. Although the stock is trading at 12.7x and 10.4x 2025–26 PE, respectively, and the company maintains a strong financial position, we have yet to see clear signs of a revenue recovery. Hence, we maintain our HOLD rating with a 2025 TP of THB36, based on 12.5x P/E.

Exhibit 7: SAPPE – 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	1,566	1,377	1,142	1,548	1,331	(14.0)	(15.0)	5,398	4,021	(25.5)	6,775	5,504	(18.8)	73.1
Cost of sales	846	739	617	862	741	(14.0)	(12.4)	2,893	2,221	(23.2)	3,632	3,027	(16.6)	73.4
Gross profit	720	638	526	686	590	(14.0)	(18.1)	2,505	1,801	(28.1)	3,144	2,477	(21.2)	72.7
SG&A	422	475	289	422	370	(12.3)	(12.3)	1,380	1,081	(21.6)	1,854	1,547	(16.6)	69.9
Operating profit	367	221	273	295	251	(15.1)	(31.7)	1,327	819	(38.3)	1,548	1,068	(31.0)	76.7
Other income	69	57	37	32	31	(2.1)	(54.9)	201	99	(50.7)	258	138	(46.7)	72.1
Interest expense	0.50	0.46	0.44	0.40	0.40	0.5	(19.2)	2	1	(22.1)	2	3	32.6	45.5
Tax expense	73	31	48	47	40	(14.0)	(44.9)	267	135	(49.5)	298	171	(42.6)	78.9
Profit (loss) sharing	(0)	(3)	0	1	1	0.0	nm	1	2	nm	(1)	3	nm	72.5
Reported net profit	300	189	224	248	205	(17.3)	(31.7)	1,063	677	(36.4)	1,253	877	(30.0)	77.2
Core profit	289	180	221	243	205	(15.7)	(28.9)	1,053	669	(36.4)	1,233	877	(28.9)	76.3
Key ratios (%)						(ppt)	(ppt)							
Gross margin	46.0	46.4	46.0	44.3	44.3	0.0	(1.7)	46.4	40.8	(5.6)	46.4	45.0	(1.4)	
SG&A to sales	26.9	34.5	25.3	27.3	27.8	0.5	0.9	25.6	29.9	4.4	27.4	28.1	0.7	
Operating margin	23.4	16.1	23.9	19.1	18.8	(0.2)	(4.6)	24.6	18.2	(6.4)	22.8	19.4	(3.4)	
Net margin	19.2	13.7	19.6	16.0	15.4	(0.6)	(3.8)	19.7	14.3	(5.4)	18.5	15.9	(2.6)	
Core margin	18.4	13.1	19.3	15.7	15.4	(0.3)	(3.0)	19.5	14.6	(4.9)	18.2	15.9	(2.3)	
Operating statistics (THB m)														
Domestic revenue	372	350	395	443	372	(16.0)	0.0	1,023	1,210	18.3	1,369	1,685	23.1	71.8
Overseas revenue	1,194	1,027	747	1,104	959	(13.1)	(19.7)	4,375	2,810	(35.8)	5,407	3,819	(29.4)	73.6
Asia	586	545	455	567	406	(28.3)	(30.7)	1,983	1,427	(28.0)	2,527	1,868	(26.1)	76.4
Europe	282	102	113	255	270	5.7	(4.2)	1,156	638	(44.8)	1,260	969	(23.1)	65.9
America	138	91	58	93	80	(13.9)	(42.0)	355	231	(34.9)	447	271	(39.4)	85.2
Middle East and others	188	289	122	189	195	3.3	3.8	881	506	(42.5)	1,172	711	(39.3)	71.2
Revenue contribution (%)														
Domestic revenue	23.8	25.4	34.6	28.6	27.9	(0.7)	4.2				20.2	30.6	10.4	
Overseas revenue	76.2	74.6	65.4	71.3	72.1	0.8	(4.2)				79.8	69.4	(10.4)	

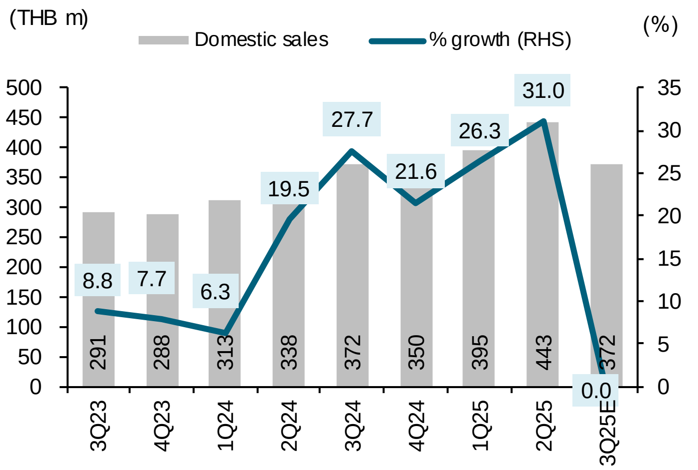
Sources: SAPPE, FSSIA estimates

Exhibit 8: Quarterly overseas revenue and growth



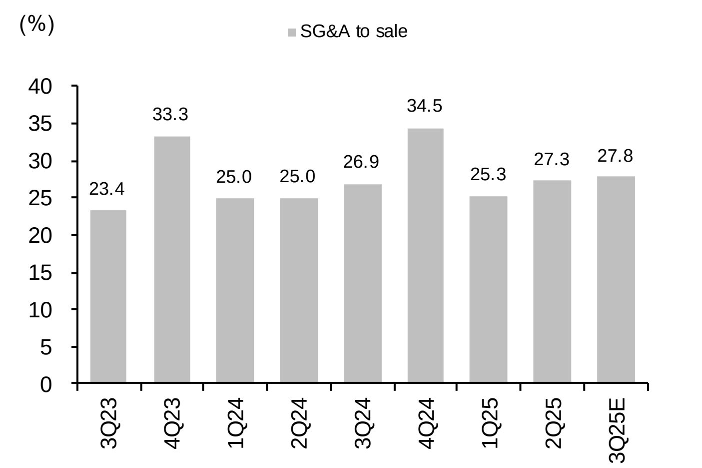
Sources: SAPPE, FSSIA estimates

Exhibit 9: Quarterly domestic revenue and growth



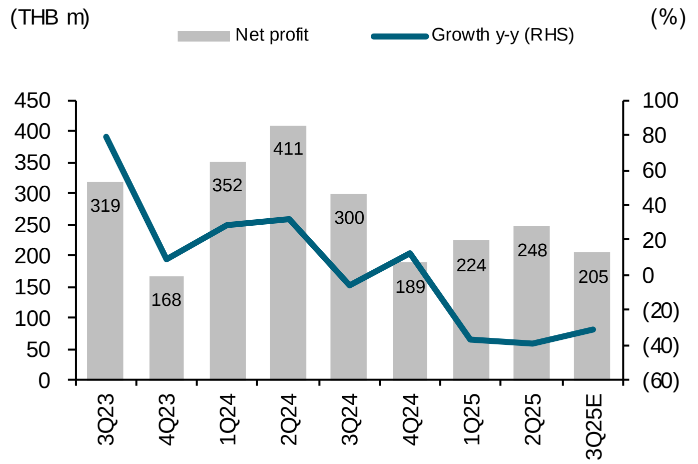
Sources: SAPPE, FSSIA estimates

Exhibit 10: Quarterly SG&A to sales



Sources: SAPPE, FSSIA estimates

Exhibit 11: Quarterly net profit and growth



Sources: SAPPE, FSSIA estimates

SIAM CEMENT (SCC TB) - Weak spreads pressure 3Q25E; Downgrade to HOLD TP THB220.00

Weak petrochemical spreads drag 3Q25 earnings
We expect SCC's earnings to swing to a core loss of THB515.0m in 3Q25, compared with a core profit of THB3.1b in 2Q25, though improving from a core loss of THB1.5b in 3Q24. The main reason is the weaker petrochemical product spreads, with the HDPE–naphtha spread declining to USD332 per ton (-8.5% q-q) due to the persistent oversupply situation. At the same time, naphtha feedstock costs rose temporarily as global supply tightened following Ukrainian attacks on Russian refineries.

LSP losses widen as operations resume amid weak spreads
We expect SCC to recognise higher losses from its LSP plant in Vietnam, which resumed operations on 20 August 2025. In addition to a one-time startup cost of up to USD10m, LSP's product spreads remain below industry averages, as its selling prices are around USD50 per ton lower than the regional average. In addition, the product spread in 3Q25 remains below LSP's cash cost level, which is around USD400 per ton.

Cement business maintains growth momentum
Other businesses, including the cement segment, continue to show positive momentum, benefiting from gradual selling price increases and higher sales volumes driven by the normalization of government investment disbursements. Meanwhile, the building materials segment is expected to decline q-q, as it enters the low season and the property sector has yet to show a solid recovery. In addition, SCC will not record large dividend income in this quarter as it did in 2Q25, since it is not the dividend season.

Earnings recovery expected ahead but limited upside
Although the petrochemical market remains in an oversupply situation that is likely to persist into next year, SCC's strategy to shift toward higher value-added products, together with the downward trend in crude oil prices in the medium to long term, is expected to gradually support earnings recovery. If 3Q25 results come in as expected, we believe 4Q25 earnings will likely improve, although our full-year forecast still faces downside risks. Nevertheless, SCC's cash flow remains strong and stable. We maintain our 2025 TP at THB220. However, as the share price has risen more than 40% over the past three months, the upside has become limited, and given the near-term headwinds, we downgrade our rating to HOLD from BUY.

Exhibit 12: SCC - 3Q25 earnings preview

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25E	------ Change ------		9M24	9M25E	*Change*	*% of*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(q-q %)*	*(y-y %)*	(THB m)	(THB m)	*(y-y %)*	*25E*
Sales	128,199	130,512	124,392	124,684	133,038	*6.7*	*3.8*	380,660	382,115	*0.4*	*73.4*
Cost of sales	(113,747)	(115,743)	(106,098)	(105,468)	(113,654)	*7.8*	*(0.1)*	(328,613)	(325,220)	*(1.0)*	*72.4*
Gross profit	14,452	14,770	18,294	19,216	19,384	*0.9*	*34.1*	52,047	56,894	*9.3*	*79.5*
Dividend & other income	5,172	4,004	2,312	10,455	2,549	*(75.6)*	*(50.7)*	11,498	15,317	*33.2*	*90.2*
Operating costs	(17,794)	(17,691)	(17,147)	(20,047)	(20,389)	*1.7*	*14.6*	(51,952)	(57,582)	*10.8*	*(79.0)*
Operating profit	1,830	1,082	3,460	9,625	1,544	*(84.0)*	*(15.6)*	11,593	14,629	*26.2*	*10.1*
Operating EBITDA	9,542	9,638	11,751	17,903	9,834	*(45.1)*	*3.1*	34,627	39,488	*14.0*	*74.2*
Interest expense	(2,821)	(3,184)	(2,829)	(2,676)	(2,531)	*(5.4)*	*(10.3)*	(8,316)	(8,036)	*(3.4)*	*67.9*
Associates	1,261	1,188	1,427	15,032	1,401	*(90.7)*	*11.1*	5,342	17,861	*234.3*	*79.9*
Extraordinary items	(2,183)	(1,067)	(88)	14,257	0	*nm*	*nm*	(3,442)	14,169	*nm*	
Minority interests	1,210	836	237	873	235	*(73.1)*	*(80.6)*	1,684	1,345	*(20.1)*	*86.0*
Reported net profit	**721**	**(512)**	**1,099**	**17,337**	**(515)**	***nm***	***nm***	**6,854**	**17,921**	***161.5***	***73.9***
Core profit	**(1,462)**	**(1,579)**	**1,187**	**3,080**	**(515)**	***nm***	***nm***	**3,412**	**3,752**	***10.0***	***37.3***
Reported EPS (THB)	(1.22)	(1.32)	0.99	2.57	(0.43)	*nm*	*nm*	2.84	3.13	*10.0*	*15.5*
Core EPS (THB)	(1.22)	(1.32)	0.99	2.57	(0.43)	*nm*	*nm*	2.84	3.13	*10.0*	*37.3*
Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	**(%)**	***(ppt)***	
Gross margin	11.3	11.3	14.7	15.4	14.6	*(0.8)*	*3.3*	13.7	14.9	*1.2*	
Operating margin	(2.6)	(2.2)	0.9	(0.7)	(0.8)	*(0.1)*	*1.9*	3.0	3.8	*0.8*	
EBITDA margin	7.4	7.4	9.4	14.4	7.4	*(7.0)*	*(0.1)*	9.1	10.3	*1.2*	
Core profit margin	0.6	(0.4)	0.9	13.9	(0.4)	*(14.3)*	*(0.9)*	0.9	1.0	*0.1*	
Net margin	(1.1)	(1.2)	1.0	2.5	(0.4)	*(2.9)*	*0.8*	1.8	4.7	*2.9*	
SG&A / Sales	13.9	13.6	13.8	16.1	15.3	*(0.8)*	*1.4*	13.6	15.1	*1.4*	
Revenue breakdown	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	***(q-q %)***	***(y-y %)***	**(THB m)**	**(THB m)**	***(y-y %)***	
Cement & green solution	20,799	19,862	20,894	21,121	21,755	*3.0*	*4.6*	62,029	63,770	*2.8*	
Smart living & distribution	33,593	32,904	34,651	34,056	32,694	*(4.0)*	*(2.7)*	68,859	101,401	*47.3*	
SCGD	6,235	5,978	5,960	5,770	5,487	*(4.9)*	*(12.0)*	12,801	17,217	*34.5*	
SCGC	53,449	58,982	50,177	51,088	54,664	*7.0*	*2.3*	151,316	155,929	*3.0*	
SCGP	33,371	31,231	32,209	31,557	31,967	*1.3*	*(4.2)*	101,553	95,733	*(5.7)*	
Key assumptions						***(q-q %)***	***(y-y %)***				
Brent (USD/bbl)	79	74	79	67	68	*1.5*	*(13.9)*				
Naphtha (USD/ton)	672	652	658	576	588	*2.1*	*(12.5)*				
HDPE-Naphtha (USD/ton)	323	316	320	363	332	*(8.5)*	*2.8*				
PP-Naphtha (USD/ton)	315	328	326	353	298	*(15.6)*	*(5.4)*				
LSP	(2,189)	(3,266)	(2,832)	(3,080)	(3,300)	*nm*	*nm*				

Sources: SCC, FSSIA estimates

SCG DECOR (SCGD TB) - Cost efficiency lead to 3Q25E growth; Upgrade to BUY TP THB5.70

3Q25 sales likely weakened by seasonality
The overall tiles market slowed in 3Q25 due to seasonality, resulting in an expected y-y decline in sales across all countries. In Thailand (45% of total sales), performance remained under pressure from the rainy season, a sluggish residential market, and weak purchasing power. In Vietnam (20-25% of total sales), sales volume showed signs of gradual recovery with low single-digit y-y growth; however, total sales still declined both q-q and y-y, mainly due to the impact of the stronger baht. Sales in the Philippines slightly increased q-q, while Indonesia remained flat q-q. Meanwhile, the bathroom segment (20% of total sales) likely improved q-q, supported by hotel renovation demand. Hence, we expect 3Q25 total sales to decline by 5% q-q and 12% y-y to THB5.5b.

3Q25 profit to grow both q-q and y-y, driven by cost savings
We continue to see the benefits from SCGD's efficiency improvement initiatives through business restructuring, along with cost-saving projects such as the increased use of biomass and solar installations. Moreover, the company also benefited from lower raw material costs, driven by a decline in energy prices and successful supplier negotiations. These measures should enhance profitability, helping to offset the decline in sales in 3Q25. The 3Q25 gross margin is expected to rise to 28.6%, up from 28.3% in 2Q25 and 26.0% in 3Q24, while SG&A expenses are likely to decrease both q-q and y-y due to the absence of business restructuring costs recorded in 2Q25. Hence, we anticipate a 3Q25 net profit of THB285m (+28% q-q, +51% y-y).

Raise 2025-27E earnings on margin improvement
Given the stronger-than-expected earnings momentum, we raise our 2025E forecast by 3% and 2026–27E forecasts by 9%, now implying y-y growth of 10%, 11%, and 4%, respectively. This revision is supported by the benefits from effective cost reduction strategies, which should lift the GPM and lower SG&A. In 4Q25, sales in Thailand are likely to remain flat q-q, while Vietnam should enter its high season, which is expected to drive a slight q-q increase in overall sales. Meanwhile, the planned M&P deal related to its Vietnam plant has been delayed to 2026 from 2025.

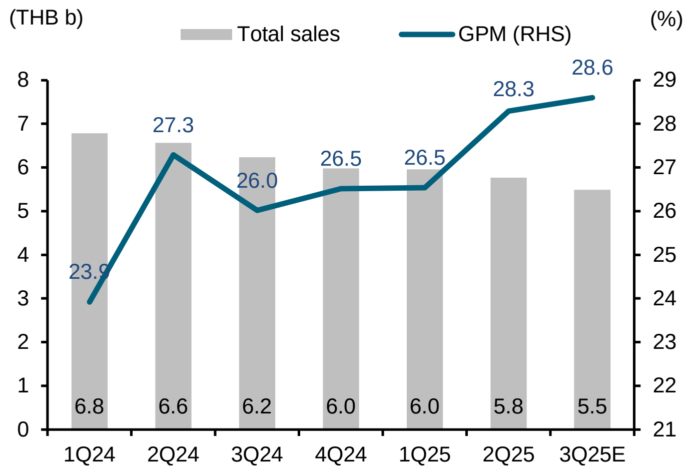
Upgrade rating and roll forward 2026 TP to THB5.7
We roll forward our TP to 2026 at THB5.7, based on 8.5x 2026E P/E. This represents a target P/E multiple below the 5-year historical average of 10.5x and the peers' average of 9.5x, reflecting the remaining risk related to the KIA issue, which remains unresolved. Our new TP implies an upside potential of more than 10%, while the strong 3Q25E earnings should serve as a short-term catalyst. Hence, we upgrade our rating to BUY from HOLD.

Exhibit 13: SCGD – 3Q25 results preview

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25E (THB m)	---- Change ---- (q-q%)	(y-y%)
Sales revenue	6,235	5,978	5,960	5,770	5,487	*(4.9)*	*(12.0)*
Cost of Sales	4,613	4,393	4,378	4,138	3,918	*(5.3)*	*(15.1)*
Gross profit	1,622	1,585	1,582	1,632	1,569	*(3.9)*	*(3.3)*
SG&A	1,379	1,424	1,292	1,324	1,194	*(9.8)*	*(13.5)*
Operating profit	243	161	290	308	376	*21.8*	*54.8*
Other income	130	147	121	97	100	*3.0*	*(23.1)*
Interest Expense	119	113	107	103	100	*(3.2)*	*(16.3)*
Tax Expense	57	24	88	79	90	*13.4*	*57.6*
Minorities	8	(6)	1	1	1	*0.0*	*(87.5)*
Reported net profit	189	80	217	223	285	*28.0*	*50.8*
Core profit	189	178	217	223	285	*28.0*	*50.8*
Key ratios (%)						***(ppt)***	***(ppt)***
Gross margin	26.0	26.5	26.5	28.3	28.6	*0.3*	*2.6*
SG&A / Sales	22.1	23.8	21.7	22.9	21.8	*(1.2)*	*(0.4)*
Operating margin	3.9	2.7	4.9	5.3	6.8	*1.5*	*3.0*
Net margin	3.0	1.3	3.6	3.9	5.2	*1.3*	*2.2*
Norm margin	3.0	3.0	3.6	3.9	5.2	*1.3*	*2.2*

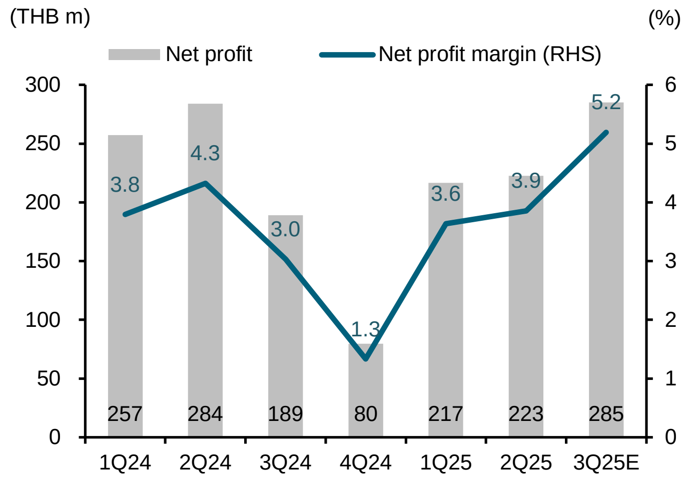
Sources: SCGD; FSSIA estimates

Exhibit 14: Quarterly total sales and GPM



Sources: SCGD; FSSIA estimates

Exhibit 15: Quarterly net profit and net profit margin



Sources: SCGD; FSSIA estimates

Exhibit 16: Key assumptions for SCGD

	Actual	----------------- Current	------------------		----------------- Previous	-----------------		----------------- *Change*	-------------------	
	2024	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(%)*	*(%)*	*(%)*
Sales revenue (THB m)	25,563	22,605	23,148	23,742	26,424	27,227	27,921	*(14)*	*(15)*	*(15)*
Cost of sales (THB m)	18,942	16,286	16,677	17,104	19,545	20,135	20,646	*(17)*	*(17)*	*(17)*
Gross profit (THB m)	6,622	6,318	6,471	6,638	6,880	7,091	7,275	*(8)*	*(9)*	*(9)*
Gross margin (%)	25.9	28.0	28.0	28.0	26.0	26.0	26.1	*7.4*	*7.3*	*7.3*
SG&A (THB m)	5,544	5,129	5,151	5,264	5,691	5,842	5,979	*(10)*	*(12)*	*(12)*
SG&A to revenue (%)	21.7	22.7	22.3	22.2	21.5	21.5	21.4	*5.4*	*3.7*	*3.5*
Interest expense (THB m)	493	416	403	404	488	486	488	*(15)*	*(17)*	*(17)*
Core profit (THB m)	908	1,002	1,110	1,150	973	1,021	1,056	*3*	*9*	*9*
Net profit (THB m)	810	1,002	1,110	1,150	973	1,021	1,056	*3*	*9*	*9*

Source: FSSIA estimates

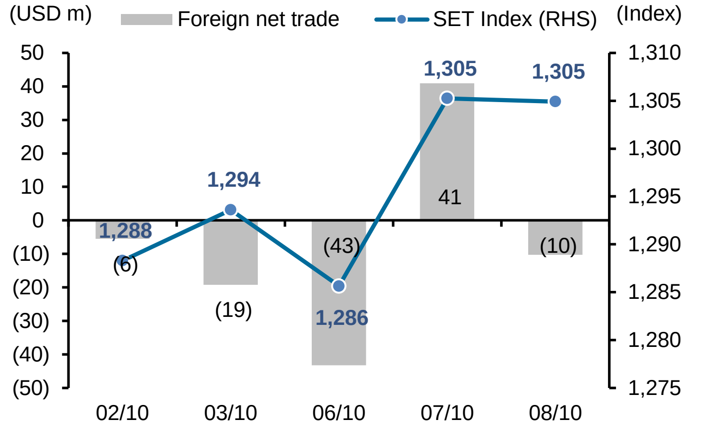
Economic news

- **Inflation expectations crash to 0% as BoT denies deflation** BANGKOK POST: The Bank of Thailand claims it has not observed deflation in the Thai economy, even as it lowered its inflation forecast for this year to 0%, driven by declines in energy and fresh food prices. Speaking after the Monetary Policy Committee's (MPC) meeting on Wednesday, committee secretary Sakkapop Panyanukul said the Thai economy shows no indication of entering a deflationary phase. He said deflationary risks remain low as most goods and services continue to see stable or rising prices. "Price increases have not been broad-based, occurring mainly in energy and raw food items. Despite tighter financial conditions in the business sector due to slower bank loan growth, there are still no signs of deflationary risk," he said. Mr Sakkapop said the central bank will continue to monitor goods and services prices to assess potential deflation risks going forward. The MPC lowered its headline inflation forecast on Wednesday to 0% for 2025, down from a previous outlook of 0.5%, and expects inflation of 0.5% in 2026. The inflation rate is projected to gradually return to the target range of 1-3% by early 2027.
- **New cabinet lifts consumer confidence** BANGKOK POST: The consumer confidence index (CCI) in September rose for the first time in eight months as consumers are optimistic about the government's economic stimulus measures, according to the University of the Thai Chamber of Commerce (UTCC). Thanavath Phonvichai, president of UTCC, said the CCI increased from 50.1 in August to 50.7 in September, fuelled by positive reactions to the new cabinet ministers. "The 'Khon La Khrueng Plus' co-payment scheme boosted consumer confidence, despite the Thai economy not having grown significantly. This should encourage consumer spending, reflecting the positive reception for government policies," he said. However, the CCI remains below 100 points, indicating that consumers see a slow economic recovery amid high living costs, said Mr Thanavath. Concerns about the trade war could potentially undermine consumer sentiment in the near term, he said. Mr Thanavath expects improvements in the economy in the fourth quarter when the co-payment scheme becomes effective in November and December.
- **Government targets B720bn of clean energy investments** BANGKOK POST: The Energy Ministry aims to generate 720 billion baht in investment for energy development projects, notably solar power and carbon capture storage, putting Thailand on a fast track towards its net-zero goal, achieving it 15 years sooner than the target date. The projects are meant to reduce carbon dioxide emissions and stimulate the economy under the ministry's "Quick Big Win" energy campaign, aligning with the policy of the Anutin Charnvirakul government that wants to see Thailand strike a balance between greenhouse gas emissions and absorption by 2050. Former prime minister Prayut Chan-o-cha told the UN Climate Change Conference four years ago that Thailand's net-zero target would be attained by 2065. "The combined projects are expected to create 16,000 jobs and reduce carbon dioxide emissions by 10 million tonnes a year," said Energy Minister Auttapol Rerkpiboon. Among the tasks is a push for solar-powered water pumps for farmers in areas spanning 700,000 rai of land nationwide.
- **Bank of Thailand leaves interest rate unchanged** BANGKOK POST: The Bank of Thailand left its key interest rate unchanged on Wednesday, counter to market expectations for a cut, as the economy struggles with a strengthening baht, negative inflation and the impact of US tariffs. The Monetary Policy Committee voted 5 to 2 to keep the one-day repurchase rate steady at 1.50%, after a quarter-point reduction in August, as officials sought to preserve policy space. Nineteen of 26 economists in a Reuters survey had predicted a rate cut of 25 basis points, and one had forecast a 50bps reduction. Only six thought the rate would be left as is. The central bank has lowered the policy rate four times by 100 basis points starting in October last year, followed by cuts in February, April and August this year, each by 25 basis points. It left the rate unchanged at its June meeting. “Most committee members give importance to the timing and effectiveness of monetary policy given the limited policy space, and therefore voted to maintain the policy rate at this meeting,” Sakkapop Panyanukul, the MPC secretary, said in a statement.

Corporate news

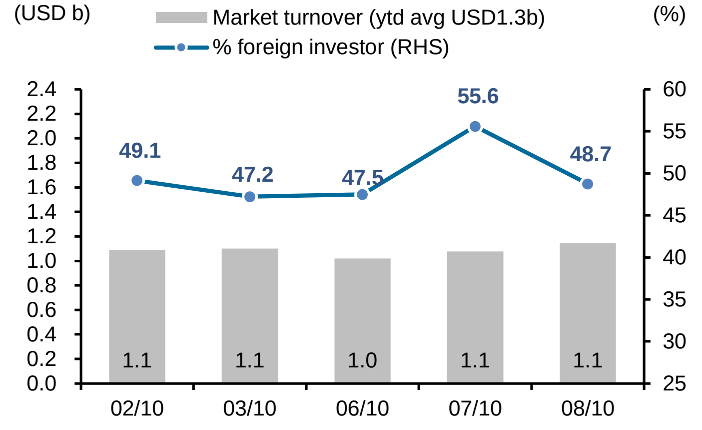
- **CPN introduces 'The Central Phaholyothin' megaproject** BANGKOK POST: SET-listed Central Pattana Plc (CPN), a leading Thai real estate developer, has announced the launch of "The Central Phaholyothin" -- a 21-billion-baht flagship megaproject. Positioned as "The Landmark of Northern Bangkok", the project is situated between Vibhavadi Rangsit Road and Phahon Yothin Road and can be accessed from both roads. It will span 49 rai and feature a total gross building area of 457,409 square metres. The project includes a world-class Convention Hall measuring 6,700 sq m, designed to host international concerts and global-scale events. The project is scheduled for completion in the fourth quarter of 2026, according to CPN. Chanavat Uahwatanasakul, president of retail and development at CPN, said the Ladprao–Phahon Yothin area has grown rapidly, and this project will unlock the full potential of the area and elevate it into becoming Bangkok's next central business district. Mr Chanavat said the company is also considering further development of the project, such as hotel or residential components.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: Index performance

	------- SET Index ------		-------------------------------	---------	---------	Index performance (% change)	-----------	-----------	-----------	-----------	-----------
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			*18%*	*13%*	*9%*	*8%*	*5%*	*4%*	*3%*	*6%*	*2%*
Current	1,304.92	(0.0)	(0.1)	0.9	(0.3)	(0.1)	0.7	0.2	(1.5)	(1.2)	(1.9)
-5D	1,275.03	2.3	0.5	1.2	0.9	1.9	1.1	0.5	(2.4)	0.3	(1.9)
-1M	1,276.08	2.3	(2.0)	(1.1)	(1.3)	(1.6)	(0.4)	(2.2)	(2.3)	0.3	(8.1)
-3M	1,110.40	17.5	10.6	8.2	3.2	14.6	10.4	13.9	18.8	27.7	12.3
-6M	1,088.18	19.9	11.2	9.8	6.2	(1.4)	5.9	11.3	35.2	14.2	30.1
-1Y	1,456.97	(10.4)	(18.1)	6.7	(5.1)	(27.4)	(17.6)	(28.0)	(15.9)	(29.4)	(15.6)
WTD	1,293.61	0.9	(0.0)	0.5	(0.4)	0.5	0.8	0.2	(3.0)	(2.6)	(1.4)
MTD	1,274.17	2.4	(1.2)	0.3	1.1	1.0	0.4	(1.1)	(3.6)	1.3	(2.6)
QTD	1,274.17	2.4	(1.2)	0.3	1.1	1.0	0.4	(1.1)	(3.6)	1.3	(2.6)
End of last year	1,400.21	(6.8)	(9.2)	6.2	(4.9)	(18.6)	(10.6)	(20.2)	7.8	(25.5)	(9.7)

Source: Bloomberg

Exhibit 20: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		--------------- Equity trading / Net position			----------------	Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)
2020	1,449.35	*(8.3)*	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	*14.4*	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	*15.1*	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	*(1.1)*	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	**1,304.92**	***(6.8)***	**33.09**	**42,194**	**1,275**	**(2,865)**	**3,704**	**(587)**	**(239)**	**1,538**
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	1,304.92	*(6.8)*	32.44	35,311	1,089	16	125	(52)	(78)	68
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	1,304.92	*(11.0)*	32.44	35,311	1,089	16	125	(52)	(78)	29
2025YTD	**1,304.92**	***(6.8)***	**33.09**	**42,194**	**1,275**	**(2,865)**	**3,704**	**(587)**	**(239)**	**1,538**
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)
7/10/2025	1,305.24		32.51	34,987	1,076	41	(45)	16	(12)	(0)
8/10/2025	1,304.92		32.53	37,347	1,148	(10)	32	(15)	(6)	9

Source: Bloomberg

Exhibit 21: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
10/08/2025 0:11	Consumer Confidence	Sep	--	50.7	50.1
10/08/2025 0:11	Consumer Confidence Economic	Sep	--	44.4	44.1
10/08/2025 3:00	BoT Benchmark Interest Rate	8-Oct	1.25%	1.50%	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%
11/06/2025-11/13/2025	Consumer Confidence	Oct	--	--	50.7
11/06/2025-11/13/2025	Consumer Confidence Economic	Oct	--	--	44.4

Source: Bloomberg

Exhibit 22: 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 23: Upcoming XM

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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	10/3/2025	361,700	4.01	Buy	1.45
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	10/6/2025	526,500	4.09	Buy	2.15
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	10/7/2025	326,800	4.14	Buy	1.35
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	10/7/2025	68,300	1.05	Buy	0.07
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	10/7/2025	1,800	2.22	Buy	0.00
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	10/6/2025	36,300	194.66	Buy	7.07
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	10/7/2025	5,000	194.00	Buy	0.97
Thai Rung Union Car (TRU)	Mr. Wee Ern Lim	Common Shares	10/7/2025	138,300	4.01	Sell	0.55
Noble Development (NOBLE)	Thongchai Busrapan	Warrant	10/6/2025	1,000,000	0.28	Sell	0.28
Noble Development (NOBLE)	Thongchai Busrapan	Warrant	10/7/2025	1,000,000	0.28	Sell	0.28
Bangkok Lab and Cosmetic (BLC)	Somchai Phisphahutharn	Common Shares	10/6/2025	200,000	4.28	Sell	0.86
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	10/7/2025	500	0.61	Buy	0.00
Phatra Leasing (PL)	Sara Lamsam	Common Shares	10/7/2025	40,000	1.30	Buy	0.05
WIIK (WIIK)	Wiboon Sangwithayanon	Warrant	10/7/2025	53	0.03	Sell	0.00
Skin Laboratory (SKIN)	Sahachart Khamnin	Common Shares	10/7/2025	20,000	2.02	Sell	0.04
Star Money (STARM)	Nichanun Lawansathian	Common Shares	10/7/2025	16,400	0.99	Buy	0.02
Stone One (STX)	Krittanan Pingclasai	Common Shares	10/2/2025	170,900	1.25	Sell	0.21
Stone One (STX)	Krittanan Pingclasai	Common Shares	10/6/2025	400,200	1.23	Sell	0.49
Stone One (STX)	Krittanan Pingclasai	Common Shares	10/7/2025	500,000	1.22	Sell	0.61
Saha Pathanapibul (SPC)	Boonchai Chokwatana	Common Shares	10/7/2025	348,900	58.50	Buy	20.41
Saha Pathana Inter-Holding (SPI)	Samrerng Manoonpol	Common Shares	10/7/2025	7,300	44.03	Buy	0.32
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	9/10/2025	~~250,000*~~	6.02	Sell	1.51
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	9/22/2025	250,000	6.02	Sell	1.51
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	9/30/2025	100	6.05	Sell	0.00
LTMH (LTMH)	Thanut Techalert	Common Shares	10/7/2025	143,100	4.75	Buy	0.68
Asset Wise (ASW)	Kromchet Vipanpong	Common Shares	10/6/2025	60,000	6.06	Buy	0.36

Source: *Revoked by Reporter; SEC

Exhibit 25: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MA80	09/10/2025	0.0024	Baht	-	-	02/12/2025	1.88	0.1%	-
ORCL06	09/10/2025	0.00639	Baht	-	-	17/11/2025	3.78	0.2%	-
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	9.45	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	7.55	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	7.95	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	5.35	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	1.31	0.8%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	5.05	0.1%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.55	0.2%	-
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	32.00	1.9%	1
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.50	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	3.40	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.10	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.10	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.96	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	6.40	1.7%	-

Source: SET

Exhibit 26: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
TRUBB-W3	09/10/2025	TRUBB	SET	06/07/2028	-	1.5	
Derivative Warrants	**Trade Date**	**Underlying**	**Issuer**	**DW Type**	**Market**	**Maturity Date**	**Exercise Price (Baht)**
DELTA13C2603A	09/10/2025	DELTA	KGI	Call	SET	10/03/2026	306
DELTA19P2602A	09/10/2025	DELTA	YUANTA	Put	SET	12/02/2026	80
SET5041C2512C	09/10/2025	SET50	JPM	Call	SET	07/01/2026	1,050.00
SET5041C2512D	09/10/2025	SET50	JPM	Call	SET	07/01/2026	1,030.00
SET5041C2512E	09/10/2025	SET50	JPM	Call	SET	07/01/2026	1,010.00
SET5041P2512E	09/10/2025	SET50	JPM	Put	SET	07/01/2026	620
SET5041P2512F	09/10/2025	SET50	JPM	Put	SET	07/01/2026	620
SET5041P2512G	09/10/2025	SET50	JPM	Put	SET	07/01/2026	630

Source: SET