

10 OCTOBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- B.GRIMM POWER (BGRIM TB) - Visible and sanguine growth ahead; Initiate with BUY TP THB17.00
- KRUNGTHAI CARD (KTC TB) - Expect modest growth for 3Q25; Maintain BUY TP THB35.00
- SCG PACKAGING (SCGP TB) - Temporary weakness in 3Q25E; Maintain BUY TP THB24.00

Economics

- Virtual banks to bolster financial inclusion
- Private sector recommends more transparent economy
- Thai chamber briefed on many commerce measures
- October a defining month for crypto
- World Bank calls for Thai economic restructuring
- Tax review looms amid debt unease
- New stimulus targets elderly internet access

Corporate News

- CRC reinforces sustainable strategy

Indices	Index as of 9-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,314	0.7	(6.2)	(2,889)
China SHCOMP	3,934	1.3	17.4	
Hong Kong HSI	26,753	(0.3)	33.4	
India SENSEX	82,172	0.5	5.2	(17,506)
Indonesia JCI	8,251	1.0	16.5	(3,275)
Korea KOSPI +	3,549	2.7	47.9	2,089
MY FBMKLCI	1,630	0.1	(0.8)	
PH PCOMP	6,057	(0.7)	(7.2)	(682)
SG FSSTI	4,441	(0.4)	17.2	
Taiwan TWSE	27,302	0.9	18.5	9,601
VN VNINDEX	1,716	1.1	35.5	(4,096)
MSCI Emerging	1,376	0.3	27.9	
Nikkei 225	48,580	1.8	21.8	
FTSE 100	9,509	(0.4)	16.4	
CAC 40	8,041	(0.2)	9.0	
DAX	24,611	0.1	23.6	
Dow Jones	46,358	(0.5)	9.0	
Nasdaq	23,025	(0.1)	19.2	
S&P 500	6,735	(0.3)	14.5	
Brent	65.22	(1.6)	(12.6)	
Dubai	66.59	(0.6)	(11.3)	
WTI	61.51	0.0	(14.2)	
GOLD	3,976.86	0.0	51.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	20,341	20,775	(434)	48
Retail	15,522	14,907	615	35
Prop Trade	2,605	3,144	(539)	7
Local Institution	4,678	4,320	358	10
Total Trade	43,145	43,145	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	09/10/2025	09/09/2025	31/12/2024	09/10/2024
THB/USD	32.59	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	1.48	1.22	2.25	2.53
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	09/10/2025	09/09/2025	31/12/2024	09/10/2024
Brent	65.22	66.39	74.64	76.58
Dubai	66.59	66.72	75.11	77.52
WTI	61.51	63.67	71.72	75.85
Gold	3,977	3,641	2,625	2,630
Baltic Dry	1,963	2,079	997	1,799
(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 2 Oct

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Published Reports

B.GRIMM POWER (BGRIM TB) - Visible and sanguine growth ahead; Initiate with BUY TP THB17.00

Three positive developments to catalyse earnings

We believe three key developments will underpin BGRIM's earnings outlook in 2026–27 including (i) Lower gas costs: We expect fuel costs to ease gradually from 2H25 into 2026, supported by rising domestic gas supply and incremental LNG imports. (ii) Capacity expansion: BGRIM's committed pipeline is 6.16GW by 2030 (up from 4.15GW), with an aspirational 10GW target by 2030, ahead of peers. (iii) New growth engine: Entry into the data-center business provides a structural, long-term earnings driver.

Policy backdrop - favourable under Bhumjaithai-led coalition

We view Bhumjaithai's leadership of the governing coalition as positive for BGRIM, implying a less interventionist energy policy and more proactive economic stimulus. We expect Ft interventions to be limited, which should support margins, while stronger stimulus should bolster industrial demand, indirectly aiding utilization and margins. Importantly, the ERC has published draft rules for a pilot DPPA scheme of up to 2,000 MW for data centers using Third-Party Access (TPA), with a public consultation running from 3-10 Oct. If enacted within this year, the measure would benefit independent power producers—particularly SPPs with data-center customers such as BGRIM.

Earnings recovery in 2H25 and into 2026

We expect margin recovery in 3Q25, primarily from lower gas prices. While the Ft edged down, the slower pace of decline cushioned margin pressure. The q-q net profit should improve, supported by the absence of unrealised FX losses (USD loan translation) as the THB steadied, and by repayment of accrued fuel adjustment (AF) costs. Into 4Q25, we project further improvement, driven by (i) lower gas costs with a stable Ft lifting industrial user margins, (ii) seasonally stronger solar contributions, and (iii) additional capacity from new solar farms. The Nakwol-1 offshore wind farm may achieve COD in late Dec-25, offering incremental upside.

Initiate coverage of BGRIM with a BUY rating; TP is at THB17

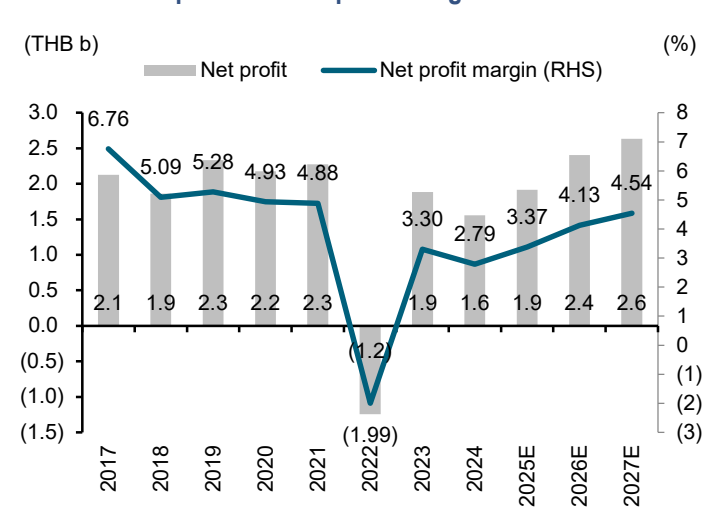
Our THB17 target price is based on a SoTP (DCF@WACC of 5.4%). Our target price incorporates both existing and future potential projects, valuing existing projects at THB15/share and future projects at THB2/share. We initiate with BUY on improving spreads, visible growth, and structural optionality from data centers.

Exhibit 1: Key earnings drivers

Key earnings drivers	Unit	2024	2025E	2026E	2027E
SPP gas price	(THB/mmbtu)	370	330	290	290
Ft	(THB/kWh)	0.36	0.18	0.15	0.15
Sales volume					
EGAT	(GWh)	8,888	8,609	9,661	9,634
IU	(GWh)	3,384	3,675	4,297	5,398
Steam (kt)	(GWh)	754,215	864,927	971,203	977,563

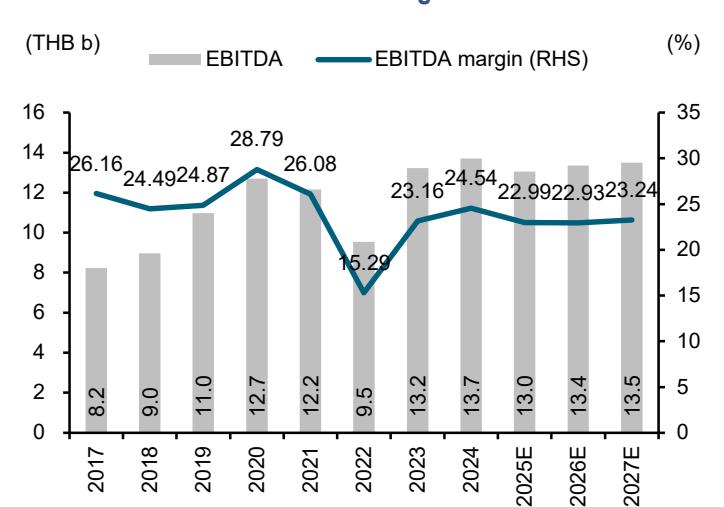
Sources: BGRIM, MEA, FSSIA estimates

Exhibit 2: Net profit and net profit margin



Sources: BGRIM, FSSIA estimates

Exhibit 3: EBITDA and EBITDA margin



Sources: BGRIM, FSSIA estimates

Exhibit 4: BGRIM - 3Q25 results preview

	3Q24	4Q24	1Q25	2Q25	----- 3Q25E -----		9M25E	% 9M25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	of 2025E
Revenue	14,679	13,358	13,705	15,068	13,850	(8.1)	(5.6)	75%
Operating costs	(11,869)	(10,846)	(11,210)	(12,680)	(11,210)	(11.6)	(5.6)	85%
EBITDA	3,605	3,138	3,316	3,132	3,358	7.2	(6.9)	70%
EBITDA margin (%)	24.6	23.5	24.2	20.8	24.2	nm	nm	281%
Depn & amort.	(1,445)	(1,400)	(1,398)	(1,409)	(1,398)	(0.8)	(3.2)	72%
EBIT	2,160	1,738	1,918	1,723	1,960	13.8	(9.3)	78%
Interest expense	865	(2,232)	(1,316)	(1,352)	(1,356)	0.3	(256.8)	73%
Other income	342	299	247	325	260	(19.9)	(24.0)	88%
Associates' contrib	236	(206)	162	276	280	1.5	18.6	61%
Pretax profit	1,322	946	1,125	641	1,144	78.6	(13.5)	75%
Tax	(276)	23	(89)	(225)	(180)	(20.0)	(34.7)	175%
Tax rate (%)	20.8	(2.4)	7.9	35.1	15.7	nm	nm	807%
Minority interests	(884)	(130)	(382)	(409)	(509)	24.5	(42.4)	78%
Net profit	163	838	654	7	455	6,496.1	179.7	58%
Non-recurring	1,806	(1,379)	(104)	215	-	nm	nm	nm
Core net profit	1,969	(541)	549	222	455	105.3	(76.9)	64%

Sources: BGRIM, FSSIA estimates

KRUNGTHAI CARD (KTC TB) - Expect modest growth for 3Q25; Maintain BUY TP THB35.00

Portfolio quality for y-y net profit growth

KTC will prioritise portfolio quality in 2025E, targeting an NPL ratio below 2%, credit costs of 5–6%, and y-y net profit growth from THB7.4b in 2024. Management reiterated that risk control and profitability will take precedence over top-line growth amid the fragile macro backdrop. However, given subdued consumer confidence and uncertain economic conditions, other operational targets — including loan growth of 4–5% y-y, card spending growth of 10%, and personal loan growth of 3% — may be challenging to achieve. Management expects low single-digit card spending growth at best, which would still outperform the industry's flat y-y growth and help KTC gradually expand its market share.

Spending trends: cautious optimism for 4Q25

KTC noted a limited acceleration in y-y card spending during Jul–Sep-25, as political uncertainty weighed on consumer sentiment. The company expects a potential recovery in 4Q25 if consumer confidence improves following the formation of the new government coalition and the rollout of fiscal stimulus measures. However, the extent of the recovery will depend on the design of the spending measures, such as e-receipt tax incentives or OTOP spending caps.

Expect 3Q25 net profit of THB1.96b

We expect KTC's 3Q25 net profit to be THB1.96b, up 2% y-y and 4% q-q. Net profit growth should be driven by loan growth of 1.3% y-y, credit card spending growth of 3.2% y-y and a lower credit cost of 5.74% but partially offset by a lower loan yield y-y. Overall, we believe KTC's asset quality should remain solid in 3Q25, with an NPL ratio of 1.83% (stable q-q), a low credit cost of 5.74%, and income from bad-debt recovery of around THB1b for the quarter. The cost-to-income ratio is expected to stand at 38.7%.

Roll over TP to 2026-end with a new TP of THB35

We reiterate our BUY call for KTC. We maintain our KTC's earnings forecast at THB7.76 - 8.52b for 2025-27E, supported by gradual loan growth, lower funding costs and manageable asset quality, with credit cost of c6% vs peers at 8%. We roll over our TP base to end-2026 at THB35 (from THB32), based on 1.86x 2026E P/BV. We also maintain our view of potential upside to dividend yield (currently c4.5%), if KTC raises its dividend payout ratio from the current level of 45%.

Exhibit 5: KTC – 3Q25E operating summary

Profit and loss	3Q24	4Q24	1Q25	2Q25	3Q25E	Change		9M25E	Change	% of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(%)
Interest income	4,075	4,102	3,992	4,023	4,071	(0.1)	1.2	12,086	(0.0)	72.7
Interest expense	453	454	439	432	430	(5.0)	(0.5)	1,302	(3.7)	75.0
Net interest income	3,622	3,647	3,552	3,591	3,641	0.5	1.4	10,785	0.5	72.4
Non-interest income	2,764	2,859	2,780	2,726	2,690	(2.7)	(1.3)	8,196	0.2	72.9
Non-interest expenses	2,460	2,435	2,400	2,386	2,450	(0.4)	2.7	7,236	0.7	72.1
Pre-provision profits	3,926	4,071	3,933	3,931	3,881	(1.1)	(1.3)	11,744	0.1	73.0
Provisioning expense	1,611	1,777	1,594	1,522	1,530	(5.1)	0.5	4,646	(6.8)	69.1
Profit before tax	2,314	2,294	2,339	2,409	2,351	1.6	(2.4)	7,099	5.2	75.7
Tax expense	470	471	570	616	470	(0.0)	(23.6)	1,656	17.8	87.0
Net profit	1,919	1,889	1,861	1,895	1,961	2.2	3.5	5,716	3.0	73.7

Key drivers and ratios	3Q24	4Q24	1Q25	2Q25	3Q25E	Change		9M25E	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	105,511	110,435	106,372	106,388	106,904	0.01	0.00	106,904	1.32
Yield on loans	15.47	15.19	14.73	15.13	15.27	(0.20)	0.14	15.04	(0.33)
Cost of funds	2.97	2.98	2.98	3.04	3.02	0.05	(0.02)	3.01	0.05
Net interest margin	13.75	13.51	13.11	13.50	13.66	(0.09)	0.16	13.42	(0.23)
Cost-to-income ratio	38.52	37.42	37.90	37.77	38.70	0.18	0.93	38.12	0.06
Credit cost	6.12	6.58	5.88	5.72	5.74	(0.38)	0.02	5.78	(0.50)
NPL ratio	1.93	1.95	1.97	1.83	1.83	(0.10)	(0.01)	1.83	(0.10)
NPL coverage	373.22	369.31	384.52	419.72	416.88	43.66	(2.84)	416.88	43.66

Sources: KTC, FSSIA estimates

SCG PACKAGING (SCGP TB) - Temporary weakness in 3Q25E; Maintain BUY TP THB24.00

3Q25 profit to soften q-q on seasonality

We expect 3Q25 core profit at THB962m (-10.3% q-q, +42.1% y-y), mainly due to two factors: (1) 3Q being a low season, and (2) a decline in average selling prices (ASP) in the Indonesian market. We view the latter as temporary, as APP - Indonesia's largest paper packaging producer - has increased its production capacity by 700,000 tons. During the initial commissioning phase, the paper produced was of commissioning grade, which is sold at a lower price, pressuring industry-wide ASPs. Fajar's lower interest expenses after completing its financial restructuring should help limit losses, preventing them from worsening compared to 2Q25.

SCGP to outperform industry despite soft global demand

Global packaging demand in 3Q25 is softer slightly q-q, partly due to the slow recovery of the global economy and partly from the front-loading effect in 2Q25. However, we expect SCGP's sales volume in 3Q25 to outperform the industry average, supported by its downstream-focused strategy and its emphasis on domestic markets, especially within ASEAN. Despite some selling price pressure due to still-weak demand, we forecast 3Q25 sales revenue at THB32b (+1.3% q-q, -4.2% y-y). We also expect the gross margin and EBITDA margin to remain solid at 17.8% and 13.0%, respectively — only a slight decline from 2Q25 — thanks to lower raw material costs and effective cost management.

9M25 profit likely to reach THB3.0b; maintain 2025 forecast

If the 3Q25 forecast materialises as expected, 9M25 core profit would reach THB3.0b (-23.2% y-y), declining mainly because 1H24 benefited from a stronger global economy and consumption. This estimate represents 73.8% of our full-year forecast, while the 4Q25 outlook should improve seasonally. Therefore, we maintain our 2025 core profit forecast at THB4.0b (-24.3% y-y). This forecast does not include a potential M&P deal that could materialise by the end of 2025.

2026 earnings recovery and attractive valuation

We also maintain our estimate that 2026 core profit will rebound by 33.6% y-y from this year's low base, supported by continued growth in ASEAN markets, particularly Vietnam and Indonesia, and improving margins driven by better operational efficiency. The stock trades at only 14.4x 2026E P/E and 7.7x 2026E EV/EBITDA. We therefore maintain our BUY rating, with a 2026 DCF-based TP of THB24.

Exhibit 6: SCGP - 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 %)	2025E
Sales	33,370	31,231	32,209	31,557	31,967	1.3	(4.2)	101,553	95,733	(5.7)	72.8
Cost of sales	(28,186)	(26,935)	(26,411)	(25,820)	(26,287)	1.8	(6.7)	(83,446)	(78,518)	(5.9)	72.1
Gross profit	5,184	4,296	5,798	5,737	5,681	(1.0)	9.6	18,106	17,216	(4.9)	76.0
Operating costs	(4,140)	(3,764)	(4,046)	(3,950)	(4,015)	1.7	(3.0)	(12,554)	(12,011)	(4.3)	76.1
Operating profit	1,044	533	1,752	1,787	1,665	(6.8)	59.5	5,552	5,205	(6.3)	76.0
Operating EBITDA	3,597	2,963	4,250	4,322	4,160	(3.7)	15.7	13,375	12,732	(4.8)	75.3
Other income	230	153	259	285	243	(14.6)	5.8	841	786	(6.5)	74.1
Interest expense	(628)	(667)	(645)	(654)	(597)	(8.7)	(4.9)	(1,762)	(1,896)	7.6	75.0
FX gain/loss & others	(101)	(118)	(18)	(65)	0	(100.0)	(100.0)	(93)	(83)	nm	nm
Net profit	577	(57)	900	1,010	962	(4.5)	67.0	3,756	2,874	(23.5)	71.7
Core profit	678	61	918	1,074	962	(10.3)	42.1	3,849	2,957	(23.2)	73.8
Reported EPS (THB)	0.13	(0.01)	0.21	0.24	0.22	(4.5)	67.0	0.87	0.67	(23.5)	71.7
Core EPS (THB)	0.16	0.01	0.21	0.25	0.22	(10.3)	42.1	0.90	0.69	(23.2)	73.8
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	15.5	13.8	18.0	18.2	17.8	(0.4)	2.2	17.8	18.0	0.2	
Operating margin	3.8	2.2	6.2	6.6	6.0	(0.6)	2.2	4.0	4.2	0.1	
EBITDA margin	10.8	9.5	13.2	13.7	13.0	(0.7)	2.2	13.2	13.3	0.1	
Core profit margin	2.0	0.2	2.9	3.4	3.0	(0.4)	1.0	3.8	3.1	(0.7)	
SG&A / Sales	12.4	12.1	12.6	12.5	12.6	0.0	0.2	12.4	12.5	0.2	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Integrated packaging chain	24,699	24,241	24,223	23,934	23,575	(1.5)	(4.6)	75,834	71,732	(5.4)	
Fibrous chain	7,202	5,860	6,924	6,363	6,528	2.6	(9.4)	21,287	19,815	(6.9)	
Recycling business	1,470	1,130	1,062	1,260	1,539	22.2	4.7	4,432	3,861	(12.9)	
EBITDA margin	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Integrated packaging chain	11.7	11.6	14.5	16.0	15.2	(0.8)	3.5				
Fibrous chain	11.2	8.6	10.6	7.0	8.0	1.0	(3.2)				

Sources: SCGP, FSSIA estimates

Economic news

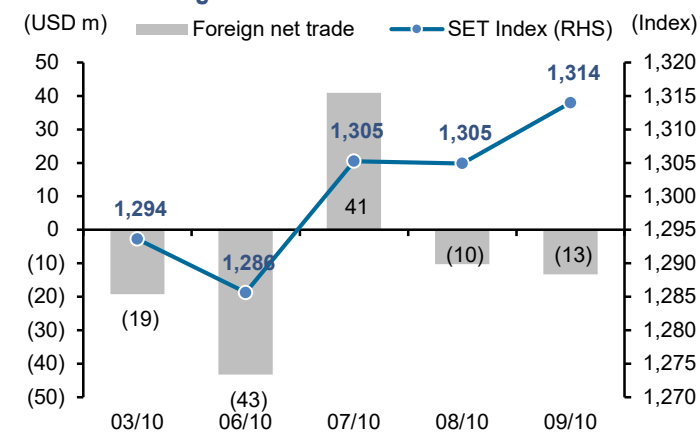
- **Virtual banks to bolster financial inclusion** BANGKOK POST: Virtual banks are 10 times more likely to reach untapped retail customers than traditional banks, improving the country's rate of financial inclusion, say new industry players. According to Tanyapong Thamavaranukupt, co-president of Ascend Money, the planned virtual banks are expected to serve 7-19 million individuals, compared with 2-3 million served by existing traditional banks. As a result, the virtual banking business should enhance financial inclusion in line with the Bank of Thailand's requirements, he said at the "Virtual Bank: Game Changer for Financial Thailand" seminar yesterday. However, Ascend Money's virtual bank will offer lower lines of credit than traditional banks, likely between 3,000-5,000 baht per individual customer, compared with the 70,000-100,000 baht typically offered by traditional banks, he said.
- **Private sector recommends more transparent economy** BANGKOK POST: The private sector is calling for a zero corruption policy, regulatory reform and structural modernisation to drive national competitiveness. During a panel discussion at the Economic Reporters Association's annual seminar, Poj Aramwattananont, chairman of the Thai Chamber of Commerce, urged all political parties to commit to a zero corruption policy, which should gain strong public support and serve as a foundation for sustainable economic reform. He also emphasised the need to remove outdated regulations, unlock consumer purchasing power, and empower the small and medium-sized enterprise (SME), trade and farming sectors, while promoting transparency and trust in the economic system. "We must create a transparent economy that works for everyone," said Mr Poj. He reaffirmed his commitment to accelerating free trade agreements in order to strengthen Thailand's export competitiveness.
- **Thai chamber briefed on many commerce measures** BANGKOK POST: The commerce minister discussed measures to address the impacts of US tariffs, accelerate free trade agreement (FTA) negotiations, tap into the Indian market and manage agricultural products with representatives from the Thai Chamber of Commerce. After the meeting, Commerce Minister Suphajee Suthumpun said the ministry prepared strategies to mitigate the impact of US tariffs, strengthen the agricultural sector, prevent product circumvention, promote trade in new markets, enhance the capabilities of Thai businesses to adapt to rapid changes in global trade rules and provide support to entrepreneurs along the Thai- Cambodian border. "The ministry aims to finalise the details for the US tariff negotiations later this year to provide clarity for both Thai and international entrepreneurs, aiming to mitigate any potential impacts," she said. Mrs Suphajee encouraged all stakeholders to develop adaptation strategies now, including exploring alternative export markets and positioning products to meet evolving global demands. Meanwhile, the ministry plans to manage 1.8 million tonnes of rice in stock by collaborating with farmers and the private sector to enhance the quality and packaging of rice, thereby adding value. The ministry is also committed to concluding FTA negotiations to unlock new trade opportunities for Thai entrepreneurs and lay a solid foundation for sustainable economic growth, she said.
- **October a defining month for crypto** BANGKOK POST: The cryptocurrency market in October is on a bullish footing, with both Bitcoin and altcoins showing strong potential to extend gains, thanks partly to the expected monetary policy easing in the US, says digital asset fund manager Merkle Capital. According to Woramet Chansen, investment advisor at Merkle, other key factors that could drive prices higher this month in addition to a Federal Reserve interest rate cut are supportive seasonality and renewed strength in altcoin markets. The market widely expects the Federal Open Market Committee to trim the rate by a quarter-point to a range of 3.75% to 4% when it meets on Oct 28-29. On Sept 17, the US central bank lowered its benchmark rate by 25 basis points and released a dovish dot plot, signalling more cuts ahead. Markets are now pricing in as many as four additional reductions through 2026, with most policymakers projecting a long-term terminal rate between 3% and 3.25% by late 2027. Sustained lower borrowing costs are expected to inject liquidity into global markets, channelling capital towards risk assets such as cryptocurrencies, said Mr Woramet. The second factor is seasonality, he said, noting Bitcoin rose more than 5% last month, only the fifth time since 2013 that September closed in positive territory. Historical trends show that when September posts gains, October follows with further upside in six out of seven instances, he said. Moreover, Bitcoin has delivered positive returns in October 10 out of the past 12 years.
- **World Bank calls for Thai economic restructuring** BANGKOK POST: The World Bank has urged Thailand to "play a new game", breaking free from the middle-income trap to unlock new growth engines. Thailand must "dare to play a new game" if it wants to escape the middle-income trap and achieve high-income status by 2037, noted the global lender, calling for bold structural reforms, smarter investment in human capital, and a new economic model centred on innovation and competitiveness. Speaking at the "Thailand Economic Outlook 2026" seminar, Melinda Good, division director for Thailand and Myanmar at the World Bank, said the nation's traditional growth engines, once hailed for transforming Thailand from a low-income agrarian economy into an upper-middle-income nation within a generation, have stalled for more than a decade. "What got Thailand here will not get it there," Ms Good said. "The growth model that once delivered success is no longer sufficient in a world driven by digital transformation, innovation, and fast-changing global dynamics." She said Thailand's economy has struggled to sustain strong growth in recent years, with GDP expanding by only around 2% in 2025, well below the 5% annual rate needed to achieve high-income status by 2037. Despite these challenges, the World Bank still believes Thailand has significant potential to regain momentum.

- **Tax review looms amid debt unease** BANGKOK POST: The Finance Ministry is preparing to review tax deductions and exemptions as part of efforts to address concerns over public debt raised by credit rating agencies. According to Finance Minister Ekniti Nitithanprapas, the ministry is scheduled to review the medium-term fiscal framework (MTFF), which serves as the government's fiscal discipline guideline, in November. Several issues are under consideration, including adjusting the criteria for various tax deductions (which do not require amendments to the Revenue Code), reviewing previously granted tax exemptions, and promoting the use of digital systems for tax filing. "Although we have not yet made digital filing mandatory, I believe transitioning to a digital system — while allowing exceptions for those with limited access — will significantly expand our tax base and demonstrate the government's fiscal discipline," Mr Ekniti said on Thursday. He said current deductions are too scattered and lack a clear framework. The ministry must set an annual ceiling for total deductions to define a clear maximum limit, he said. The review is expected to be completed by November, and a study team is already working on it, said Mr Ekniti. Improving tax deductions and abolishing certain tax exemptions would increase government revenue by a considerable extent, he said. Regarding proposed revisions to tax deductions, Mr Ekniti said he was interested in the Stock Exchange of Thailand's proposal for an Individual Saving Account system. Under this approach, individuals are allowed to choose their own investments within a specified limit — whether in stocks, bonds or other instruments. This creates a personal investment framework, eliminating the need to constantly launch new products such as long-term equity funds (LTFs), retirement mutual funds or ESG funds, which often overlap.
- **New stimulus targets elderly internet access** BANGKOK POST: The Digital Economy and Society (DES) Ministry and the National Broadcasting and Telecommunications Commission (NBTC) have jointly initiated the "Internet Khon La Khrueng" co-payment scheme for mobile internet usage. The scheme is primarily aimed at helping low-income elderly and disabled people to access the internet to upgrade their digital skills, according to Trairat Viriyasirikul, NBTC's acting secretary-general. In addition, the NBTC has asked mobile phone service operators to help subsidise the cost of replacing mobile phones for these groups of people to support the scheme, which also aligns with its plan to shut down the Third Generation (3G) networks soon. DES Minister Chaichanok Chidchob and his team recently held discussions with NBTC chairman Dr Sarana Boonbaichaiyapruk and Mr Trairat on their organisations' collaboration to drive the economic recovery. Mr Trairat said the planned co-payment scheme for mobile internet usage would complement the government's "Khon La Khrueng Plus" co-payment scheme. The government's scheme will provide tools for micro-businesses, households and individuals to upskill digital learning to foster sales. Mr Trairat said the Internet Khon La Khrueng project will be funded by the NBTC. Final details of the project have yet to be finished.

Corporate news

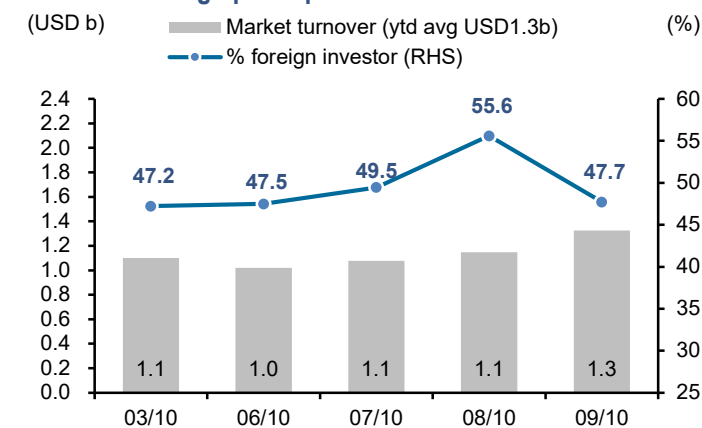
- **CRC reinforces sustainable strategy** BANGKOK POST: Central Retail Corporation Plc (CRC) is reinforcing its strategy of "Retail and Wholesale for All", advancing sustainable growth through the "CRC Care 7 Dimension Philosophy". This business philosophy comprises: "Care for Governance" by conducting business with transparency and good corporate governance; "Care for the Customer" by placing customers at the heart of every business decision; "Care for Partners" by driving inclusive growth together with business partners; "Care for the Economy" by uplifting the local economy and promoting prosperity nationwide; "Care for the People" by creating a great place to work for all employees; "Care for the Community" by enhancing quality of life and reducing social inequality; and "Care for the Environment" by advancing its "ReNEW" strategy that seeks net-zero emissions by 2050. Suthisarn Chirathivat, chief executive of CRC, said the company creates meaningful business growth that opens opportunities for every sector to thrive together. "Retail and wholesale for all is about growth with purpose, not just in numbers, but in impact. We strive to open opportunities for customers, partners and communities to thrive together, while ensuring that our progress creates lasting value for the economy, society and the environment," he said. In line with this philosophy, 100% of CRC's suppliers have signed on to environmental, social and governance (ESG) practices. The company employs more than 500 people with disabilities and seniors and generates over 814 million baht in sustainable income for local communities. CRC continues to expand its ESG initiatives through a variety of ongoing projects, such as installing solar rooftop panels at more than 160 shopping malls, buildings and warehouses. The project replaces up to 16% of total electricity consumption, reducing environmental impact and cutting carbon dioxide emissions by the equivalent of 86,612 tonnes. Other projects related to reducing power consumption, greenhouse gas emissions and waste generation include the installation of innovative solar LED streetlights at Robinson Lifestyle Mall branches nationwide, as well as the use of efficient refrigerators at GO Wholesale and Central Food Retail, and a project aimed at reducing food waste.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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%	6%	2%
Current	1,313.99	0.7	1.5	(0.3)	1.3	0.0	0.1	0.4	(1.4)	(2.0)	0.1
-5D	1,288.29	2.0	1.3	0.6	1.3	0.4	1.2	(0.5)	(4.2)	(3.0)	(3.3)
-1M	1,278.05	2.8	(0.6)	(0.7)	0.2	(0.5)	(0.1)	(1.2)	(5.4)	(2.8)	(10.8)
-3M	1,110.40	18.3	12.2	7.8	4.5	14.6	10.4	14.4	17.1	25.2	12.4
-6M	1,133.95	15.9	8.2	6.1	3.3	(2.8)	2.5	7.5	26.5	6.2	23.7
-1Y	1,468.52	(10.5)	(17.4)	6.3	(4.8)	(28.0)	(18.1)	(27.5)	(16.7)	(31.1)	(16.1)
WTD	1,293.61	1.6	1.5	0.2	1.0	0.5	0.9	0.7	(4.4)	(4.6)	(1.3)
MTD	1,274.17	3.1	0.3	(0.0)	2.5	1.0	0.5	(0.7)	(5.0)	(0.7)	(2.5)
QTD	1,274.17	3.1	0.3	(0.0)	2.5	1.0	0.5	(0.7)	(5.0)	(0.7)	(2.5)
End of last year	1,400.21	(6.2)	(7.8)	5.8	(3.6)	(18.6)	(10.5)	(19.9)	6.2	(27.0)	(9.6)

Source: Bloomberg

Exhibit 10: 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	1,313.99	(6.2)	33.09	42,199	1,275	(2,875)	3,722	(603)	(228)	1,555
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	1,313.99	(6.2)	32.46	36,430	1,122	5	143	(69)	(67)	85
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	1,313.99	(10.4)	32.46	36,430	1,122	5	143	(69)	(67)	38
2025YTD	1,313.99	(6.2)	33.09	42,199	1,275	(2,875)	3,722	(603)	(228)	1,555
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
9/10/2025	1,313.99		32.59	43,145	1,324	(13)	19	(17)	11	14

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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 12: 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
ACC	30/12/2025	8/10/2025	Warrants	-	Baht	5 : 1	-	376066799

Source: SET

Exhibit 13: 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).
CPTREIT	22/10/2025	28/11/2025	Connected transaction	Avani Ratchada Hotel, Bangkok, Thailand.
ACC	20/11/2025	22/12/2025	Capital increase, The issuance of convertible securities, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	Electronic meeting (e-EGM) which will be broadcasted from the Meeting Room of the Company's Head Office, 16th floor, Mitrtown Office Tower, 944, Rama 4 Road, Wang Mai Sub-District, Pathumwan District, Bangkok

Source: SET

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	10/8/2025	10,000	8.65	Buy	0.09
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	10/8/2025	5,000	8.65	Buy	0.04
KCE Electronics (KCE)	Pitharn Ongkosit	Common Shares	10/7/2025	1,000,000	24.80	Buy	24.80
CalComp Electronics (CCET)	Weichao Wang	Common Shares	10/8/2025	74,000	6.10	Sell	0.45
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	10/8/2025	194,500	1.75	Buy	0.34
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/26/2025	15,000	1.33	Buy	0.02
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/29/2025	25,300	1.31	Buy	0.03
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/30/2025	13,700	1.33	Buy	0.02
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	10/1/2025	11,000	1.33	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	10/2/2025	14,500	1.33	Buy	0.02
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	10/3/2025	11,000	1.34	Buy	0.01
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	10/8/2025	1,600	2.20	Buy	0.00
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/25/2025	100,000	4.80	Sell	0.48
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	10/6/2025	1,183,800	4.80	Sell	5.68
Team Precision (TEAM)	Rattana Wongkrajang	Common Shares	10/8/2025	28,700	2.36	Buy	0.07
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	10/8/2025	2,100	195.14	Buy	0.41
Nutrition Proffess (NUT)	Piranart Chokwatana	Common Shares	10/7/2025	1,000	4.76	Buy	0.00
Noble Development (NOBLE)	Thongchai Busrapan	Warrant	10/8/2025	1,000,000	0.29	Sell	0.29
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	10/8/2025	3,000	0.59	Buy	0.00
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	10/8/2025	45,500	1.38	Buy	0.06
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	10/7/2025	100,000	0.21	Buy	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	10/8/2025	100,000	0.21	Buy	0.02
Pylon (PYLON)	Chanet Sangarayakul	Common Shares	10/7/2025	250,000	2.47	Buy	0.62
Function International (FTI)	Voraya Poovapat	Common Shares	10/1/2025	107,600	2.01	Buy	0.22
Function International (FTI)	Voraya Poovapat	Common Shares	10/2/2025	108,100	2.01	Buy	0.22
Function International (FTI)	Voraya Poovapat	Common Shares	10/3/2025	100,600	2.01	Buy	0.20
Function International (FTI)	Voraya Poovapat	Common Shares	10/6/2025	73,000	2.01	Buy	0.15
Function International (FTI)	Voraya Poovapat	Common Shares	10/7/2025	99,200	2.01	Buy	0.20
Function International (FTI)	Voraya Poovapat	Common Shares	10/8/2025	832,100	1.95	Buy	1.62
Phatra Leasing (PL)	Sara Lamsam	Common Shares	10/8/2025	15,000	1.31	Buy	0.02
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	10/7/2025	120,500	0.53	Buy	0.06
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	10/8/2025	182,000*	0.55	Buy	0.10
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	10/8/2025	182,000	0.55	Buy	0.10
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	10/7/2025	1,000,000	6.85	Buy	6.85
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	10/8/2025	119,000	17.60	Buy	2.09
S Khonkaen Foods (SORKON)	Jarunpoj Rujirasopon	Common Shares	10/8/2025	50,000	3.86	Buy	0.19
Star Money (STARM)	Nichanun Lawansathian	Common Shares	10/8/2025	191,000	1.00	Buy	0.19
Saha Pathana Inter-Holding (SPI)	Samrerng Manoonpol	Common Shares	10/8/2025	21,200	44.74	Buy	0.95
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	10/7/2025	3,200	1.93	Buy	0.01
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Common Shares	10/8/2025	40,000	5.38	Buy	0.22
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	10/8/2025	40,000	5.40	Buy	0.22
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	10/7/2025	5,000	5.45	Buy	0.03
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	10/8/2025	5,000	5.41	Buy	0.03
AMR Asia (AMR)	Natthachai Siriko	Common Shares	10/8/2025	10,000	0.50	Buy	0.01
LTMH (LTMH)	Thanut Techalert	Common Shares	10/8/2025	7,900	4.78	Buy	0.04

Source: *Revoked by Reporter; SEC

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CMR	14/10/2025	0.114	Baht	-	RE	24/10/2025	1.72	6.6%	-
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	4.28	3.0%	-
VNM19	16/10/2025	0.3465	Baht	-	-	17/11/2025	7.90	4.4%	0.1
HAIERS19	20/10/2025	0.108	Baht	-	-	01/12/2025	10.90	1.0%	-
TAIWANAI13	20/10/2025	0.03163	Baht	-	-	08/12/2025	12.70	0.2%	1
AEONTS	21/10/2025	2.55	Baht	01/03/2025 - 31/08/2025	Both	06/11/2025	115.00	2.2%	-
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	5.15	0.3%	-
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	11.30	3.6%	-
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.32	0.8%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	5.05	0.1%	0.5
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%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.50	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	13.00	0.2%	1
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.36	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.25	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	5.00	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.25	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.75	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.30	1.8%	-

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM01C2603A	10/10/2025	BAM	BLS	Call	SET	13/03/2026	10.6
BAM13C2603A	10/10/2025	BAM	KGI	Call	SET	10/03/2026	10.6
BH01C2603A	10/10/2025	BH	BLS	Call	SET	13/03/2026	240
BH19C2603A	10/10/2025	BH	YUANTA	Call	SET	12/03/2026	228
CBG01C2610T	10/10/2025	CBG	BLS	Call	SET	13/10/2026	59.5
DELTA13P2602A	10/10/2025	DELTA	KGI	Put	SET	07/02/2026	78
DELTA41C2603A	10/10/2025	DELTA	JPM	Call	SET	11/03/2026	306
GPSC01C2603A	10/10/2025	GPSC	BLS	Call	SET	13/03/2026	53.5
HANA41C2602A	10/10/2025	HANA	JPM	Call	SET	11/02/2026	32.1
PTTGC01C2603A	10/10/2025	PTTGC	BLS	Call	SET	13/03/2026	36
SET01C2602A	10/10/2025	SET	BLS	Call	SET	12/02/2026	1,450.00

Source: SET