

14 OCTOBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- SCB X (SCB TB) - High DPS with risk of high credit cost; Maintain HOLD TP THB134.00
- CHAROEN POKPHAND FOODS (CPF TB) - Awaiting meat price recovery; Maintain HOLD TP THB28.00
- Thailand Property - 3Q25E presales find their footing
- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Thai patient revenue improves; Maintain BUY TP THB31.00
- CP ALL (CPALL TB) - Solid NPAT growth among peers; Maintain BUY TP THB70.00
- CP AXTRA (CPAXT TB) - Soft 3Q25, but stronger 4Q25 NPAT; Maintain BUY TP THB26.00

Economics

- New co-payment stimulus to help struggling eateries
- TAT hopeful major events can entice 12m foreign arrivals
- Tourism stimulus to start Oct 29
- Finance Ministry preps tax reform timeline
- Nuclear demand spikes XSpring fund
- Trump threatens to impose new 100% tariff on Chinese imports
- Regional markets dip on valuation concerns
- Thai shippers upbeat on 5% export growth

Corporate News

- GPSC preps nuclear reactor abroad
- Official insists THAI nominees are pros

Indices	Index as of 13-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,287	(2.1)	(8.1)	(2,940)
China SHCOMP	3,890	(0.2)	16.0	
Hong Kong HSI	25,889	(1.5)	29.1	
India SENSEX	82,327	(0.2)	5.4	(16,926)
Indonesia JCI	8,227	(0.4)	16.2	(3,093)
Korea KOSPI	3,585	(0.7)	49.4	2,360
MY FBMKLCI	1,615	(0.4)	(1.7)	
PH PCOMP	6,052	0.2	(7.3)	(697)
SG FSSTI	4,390	(0.8)	15.9	
Taiwan TWSE	26,923	(1.4)	16.9	7,974
VN VNINDEX	1,765	1.0	39.3	(4,165)
MSCI Emerging	1,353	(0.9)	25.8	
Nikkei 225 +	48,089	(1.0)	20.5	
FTSE 100	9,443	0.2	15.5	
CAC 40	7,934	0.2	7.5	
DAX	24,388	0.6	22.5	
Dow Jones	46,068	1.3	8.3	
Nasdaq	22,695	2.2	17.5	
S&P 500	6,655	1.6	13.1	
Brent	63.32	0.9	(15.2)	
Dubai	63.40	(1.8)	(15.6)	
WTI	59.49	0.3	(16.8)	
GOLD	4,110.27	0.1	56.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	17,780	19,458	(1,678)	49
Retail	13,207	11,688	1,519	33
Prop Trade	2,602	2,242	360	6
Local Institution	4,104	4,304	(200)	11
Total Trade	37,692	37,692	0	100
Rates	Last close 10/10/2025	1M ago 10/09/2025	End last yr 31/12/2024	1yr ago 10/10/2024
THB/USD	32.72	31.79	34.10	33.59
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	1.50	1.23	2.25	2.53
Commodity (USD/bbl)	Last close 13/10/2025	1M ago 12/09/2025	End last yr 31/12/2024	1yr ago 11/10/2024
Brent	63.32	66.99	74.64	79.04
Dubai	63.40	68.65	75.11	78.63
WTI	59.49	62.69	71.72	73.83
Gold	4,110	3,679	2,625	2,649
Baltic Dry	1,936	2,126	997	1,809
(USD/ton)	10-Oct-25	03-Oct-25	25-Dec-20	11-Oct-24
Coal	104.91	105.19	84.45	151.31
% change	(0.3)	(3.2)	24.2	(30.7)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 10 Oct

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SCB X (SCB TB) - High DPS with risk of high credit cost; Maintain HOLD TP THB134.00

Expect 80% payout ratio but high credit cost at 167-169bp

We maintain our 80% dividend payout forecast for SCB for 2025-27E which should allow the bank to deliver a dividend yield of 8.0–8.4% — the highest level among Thai banks. However, we still see risk of high credit cost for SCB at 167-169bp for 2025-27E vs bank's target of 150-170bp, driven by its high NPL ratio of over 4% — the highest among major Thai banks — and continued high NPL formation since 2024 (at 1.5-1.8%).

SMEs, consumer finance and mortgage are major concerns

SCB management has raised concerns specifically on 1) its SME loans, which account for 17% of total loans; and 2) consumer finance loans under its Gen2 business (e.g. credit cards, personal loans, and auto title loans), which recorded higher credit costs q-q in 2Q25 (from below 6% to 6–7%). Apart from these, we are also concerned about the rising NPL ratio in SCB's mortgage segment (32% of total loans), which increased from 2.7% in 2023 to 3.4% in Dec-24 and 3.9% in Jun-25. We believe the default of such collateralized loans would imply significant weakness in debt serviceability and prolonged NPLs on the balance sheet, as it requires a long process of litigation for cash collection or debt settlement. We expect that every 10bp increase in credit cost from our base forecast (167bp) would reduce 26E net profit by 5.7%, all else being equal.

Possible to raise payout if EPS drops

Based on our calculation, if SCB's EPS drops from our base case by 10% for 2025-27E, the dividend yield would decrease to 7.2–7.6% (from 8.0–8.4% in the base case). In order to maintain dividend yield above 8% despite potential EPS downside, we believe SCB could raise its dividend payout ratio to 90% from 80%. Even with a higher payout, we estimate SCB's CET1 ratio would remain above 18%, which is within the bank's comfortable capital range.

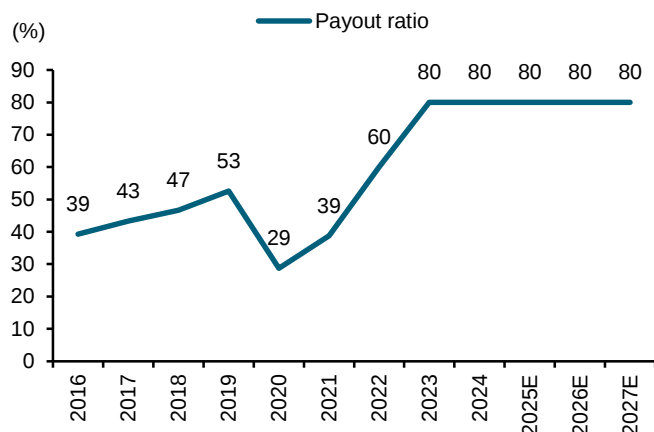
Cut forecast by 1-12%; maintain HOLD with a TP of THB134

We have revised down our 2025-27E earnings forecasts by 1-12% mainly due to a lower NIM and higher credit cost forecast, partly offset by higher non-NII. After the earnings revisions and rolling over our TP to 2026E, we set a new TP of THB134 (from THB130). Our new TP implies 0.89x 26E P/BV, based on an expected ROE at 9%. We maintain our HOLD rating on SCB, supported by its attractive dividend yield.

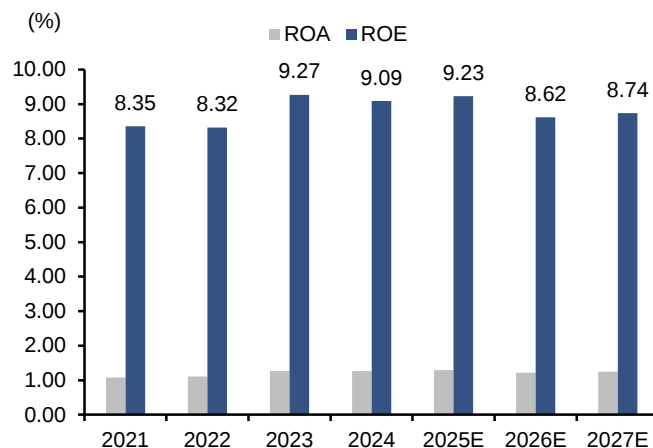
Exhibit 1: 2025-27 earnings revisions

	----- Revised forecast -----			----- Previous forecast -----			----- Change -----		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net interest income	122,942	119,817	121,097	126,582	128,134	131,240	-2.9%	-6.5%	-7.7%
Non-interest income	45,562	47,567	49,661	44,671	46,633	48,680	2.0%	2.0%	2.0%
PPOP	99,141	96,881	99,095	99,006	101,075	104,755	0.1%	-4.1%	-5.4%
Loan loss provisions	40,710	41,315	41,793	39,729	39,562	39,742	2.5%	4.4%	5.2%
Net profit	45,506	43,275	44,626	46,165	47,906	50,632	-1.4%	-9.7%	-11.9%
Key ratio							(ppt)	(ppt)	(ppt)
NIM (%)	3.74	3.60	3.58	3.85	3.85	3.88	(0.11)	(0.25)	(0.30)
Cost to income (%)	41.16	42.12	41.97	42.19	42.17	41.78	(1.02)	(0.05)	0.19
ROA (%)	1.30	1.22	1.24	1.32	1.35	1.41	(0.02)	(0.13)	(0.16)
ROE (%)	9.23	8.62	8.74	9.36	9.53	9.88	(0.13)	(0.91)	(1.14)
Credit cost (%)	1.69	1.68	1.67	1.64	1.61	1.58	0.04	0.07	0.08
Loan growth (%)	1.00	2.10	2.40	1.00	2.10	2.40	0.00	0.00	0.00
Net profit growth (%)	3.56	-4.90	3.12	5.06	3.77	5.69	(1.50)	(8.67)	(2.57)

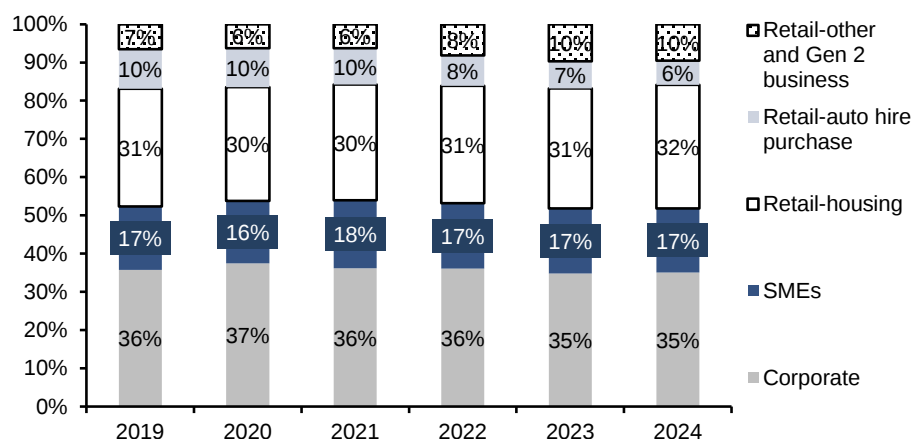
Source: FSSIA estimates

Exhibit 2: Expect 80% dividend payout ratio for SCB as our base case

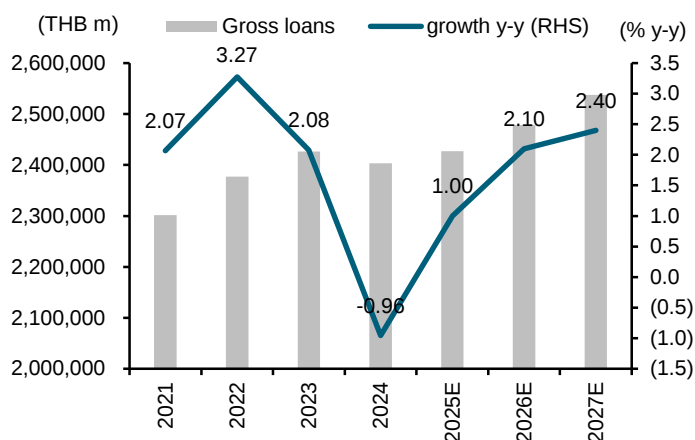
Sources: SCB, FSSIA estimates

Exhibit 3: ROA and ROE

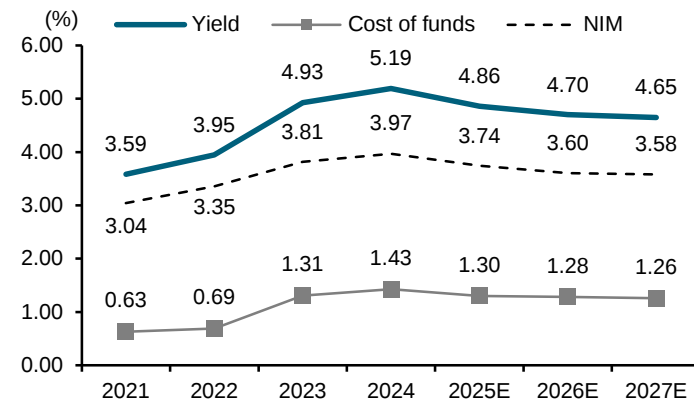
Sources: SCB, FSSIA estimates

Exhibit 4: SCB's loan breakdown

Sources: SCB, FSSIA compilation

Exhibit 5: SCB's loan growth

Sources: SCB, FSSIA estimates

Exhibit 6: Yield, cost of funds and NIM

Sources: SCB, FSSIA estimates

CHAROEN POKPHAND FOODS (CPF TB) - Awaiting meat price recovery; Maintain HOLD TP THB28.00

Falling meat prices start to weigh on 3Q25 earnings

We expect 3Q25 net profit at THB5.23b (-49.6% q-q, -28.4% y-y), pressured by weaker swine prices across all markets — Thailand (-27.5% q-q, -10% y-y) and Vietnam (-12.6% q-q, -4.4% y-y). The decline was driven by: 1) higher supply as producers released more swine into the market amid labor shortages in Thailand's swine industry and ASF outbreaks in Vietnam; and 2) heavy rainfall in both countries, which dampened consumer purchasing power. Meanwhile, China's swine prices continued to fall (-6.1% q-q, -29.6% y-y) amid oversupply and soft demand. CPF also faced continued pressure from a stronger baht. As a result, we expect 3Q25 total revenue to decline 10.1% q-q and 7.0% y-y.

Margin pressures despite lower raw material costs

Although raw material costs continued to fall, they are unlikely to offset the revenue decline. We estimate the 3Q25 gross margin at 15.8%, down from 19.8% in 2Q25 but still above 15.4% in 3Q24. While the company continues to focus on expense control, weaker sales should push SG&A-to-sales slightly higher to 9.6% (vs. 8.8% in 2Q25 and 3Q24). We also expect a q-q decline in equity income, in line with a mild seasonal drop in CPALL's earnings and weaker performance from China. In addition, we estimate a biological asset loss of c.TH900m. Excluding this item, its core profit would be at THB6.13b (-44.2% q-q, -6.4% y-y).

4Q25 outlook depends on meat price recovery

The 4Q25 outlook will depend on meat prices. If prices recover as guided by operators, CPF should remain profitable, and we preliminarily estimate 4Q25 earnings at around THB3b (down q-q, y-y). As of 4QTD, Thai swine prices are THB54/kg, below breakeven levels for most producers — a situation unlikely to persist. After the Vegetarian Festival (21–29 Oct) and into the high season for consumption and tourism, we expect pork demand to recover and support prices above production costs.

Revising down 2025E net profit; maintain HOLD rating

Given the faster-than-expected decline in meat prices, we cut our 2025E net profit by 20.4% to THB27.2b, which remains solid and above the 2024 net profit of THB19.6b. We project 2026 net profit to normalize to THB20.5b as meat prices return to balanced levels (Thai swine THB72/kg, chicken THB40/kg). We also lower our 2026 TP to THB28 (from THB30), based on an unchanged 12x P/E, and maintain our HOLD rating. We see potential for trading opportunities once meat prices show clearer signs of recovery. CPF announced a share repurchase program of up to 350 million shares (4.2% of total), with a total value not exceeding THB8b, scheduled for 8 Oct 2025 – 7 Apr 2026.

Exhibit 7: CPF – 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	142,703	148,509	144,175	147,595	132,714	(10.1)	(7.0)	432,238	424,484	(1.8)	580,747	553,216	(4.7)	76.7
Cost of sales	120,756	125,236	117,508	118,385	111,745	(5.6)	(7.5)	370,469	347,638	(6.2)	495,704	459,169	(7.4)	75.7
Gross profit	21,947	23,274	26,667	29,210	20,969	(28.2)	(4.5)	61,769	76,845	24.4	85,043	94,047	10.6	81.7
SG&A	12,624	12,873	12,241	13,042	12,741	(2.3)	0.9	37,562	38,023	1.2	50,434	50,121	(0.6)	75.9
Operating profit	10,428	10,785	15,218	16,839	9,228	(45.2)	(11.5)	26,678	41,286	54.8	37,463	47,189	26.0	87.5
Interest expense	6,031	6,086	6,092	6,015	6,000	(0.3)	(0.5)	18,489	18,107	(2.1)	24,575	24,107	(1.9)	75.1
Tax expense	1,059	2,018	3,255	2,854	1,333	(53.3)	25.9	3,655	7,442	103.6	5,673	8,197	44.5	90.8
Profit (loss) sharing	3,655	3,900	3,443	3,587	3,035	(15.4)	(17.0)	8,799	10,065	14.4	12,699	13,363	5.2	75.3
Biological gain (loss)	734	(263)	38	(433)	(900)	nm	nm	2,625	(1,295)	nm	2,362	(1,095)	nm	nm
Other gain (loss)	28	201	(62)	(185)	0	nm	nm	493	(247)	nm	(1,844)	(247)	nm	nm
Reported net profit	7,309	4,173	8,549	10,377	5,231	(49.6)	(28.4)	15,385	24,156	57.0	19,558	27,202	39.1	88.8
Core profit	6,547	6,540	8,573	10,994	6,131	(44.2)	(6.4)	12,499	25,698	105.6	19,039	28,544	49.9	90.0
Key Ratios (%)						(ppt)	(ppt)							
Gross margin	15.4	15.7	18.5	19.8	15.8	(4.0)	0.4	14.3	18.1	3.8	14.6	17.0	2.4	
SG&A to sales	8.8	8.7	8.5	8.8	9.6	0.8	0.8	8.7	9.0	0.3	8.7	9.1	0.4	
Operating margin	7.3	7.3	10.6	11.4	7.0	(4.5)	(0.4)	6.2	9.7	3.6	6.5	8.5	2.1	
Net margin	5.1	2.8	5.9	7.0	3.9	(3.1)	(1.2)	3.6	5.7	2.1	3.4	4.9	1.5	
Core margin	4.6	4.4	5.9	7.4	4.6	(2.8)	0.0	2.9	6.1	3.2	3.3	5.2	1.9	
Operating statistics (THB/kg)														
Broiler price-TH	42.7	38.1	40.3	39.7	39.3	(1.0)	(8.0)	42.4	39.8	(6.1)	41.3	39.6	(4.1)	
Swine price-TH	71.1	70.6	79.4	88.3	64.0	(27.5)	(10.0)	68.9	77.2	12.1	69.3	73.0	5.3	
Corn price-TH	12.1	10.0	10.9	10.9	10.3	(5.5)	(14.9)	11.3	10.7	(5.5)	11.0	10.5	(4.4)	
Soybean meal price-TH	20.5	18.9	17.1	16.6	14.7	(11.4)	(28.3)	21.4	16.1	(24.6)	20.8	15.6	(24.9)	
Swine price-VN (VND/kg.)	61,708	60,237	65,132	67,500	59,000	(12.6)	(4.4)	59,319	63,877	7.7	59,548	61,658	3.5	
Swine price-CH (RMB/kg.)	19.6	16.6	15.0	14.7	13.8	(6.1)	(29.6)	16.9	14.5	(14.1)	17.0	14.2	(16.6)	

Sources: CPF, FSSIA estimates

Exhibit 8: Changes in key assumptions for CPF

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	553,216	575,345	595,482	587,716	600,058	612,059	(5.9)	(4.1)	(2.7)
Cost of sales	459,169	489,906	507,351	483,103	511,250	521,475	(5.0)	(4.2)	(2.7)
Gross profit	94,047	85,439	88,131	104,613	88,809	90,585	(10.1)	(3.8)	(2.7)
SG&A expenses	50,121	50,055	51,807	51,131	52,205	53,249	(2.0)	(4.1)	(2.7)
Operating profit	47,189	38,030	39,064	56,715	39,364	40,151	(16.8)	(3.4)	(2.7)
Other income	3,263	2,647	2,739	3,232	2,760	2,815	1.0	(4.1)	(2.7)
Interest expense	24,107	25,274	24,992	25,556	25,274	24,992	(5.7)	0.0	0.0
Profit (loss) sharing	13,363	13,928	14,746	13,758	13,928	14,746	(2.9)	0.0	0.0
- CPALL	9,675	10,515	11,258	9,675	10,515	11,258	0.0	0.0	0.0
Reported net profit	27,202	20,471	22,199	34,161	21,450	23,006	(20.4)	(4.6)	(3.5)
Core profit	28,544	20,471	22,199	34,187	21,450	23,006	(16.5)	(4.6)	(3.5)
Key ratios (%)									
Total revenue growth	(4.7)	4.0	3.5	1.2	2.1	2.0			
Net profit growth	39.1	(24.7)	8.4	74.7	(37.2)	7.3			
Core profit growth	49.9	(28.3)	8.4	79.6	(37.3)	7.3			
Gross margin	17.0	14.9	14.8	17.8	14.8	14.8	(0.8)	0.1	0.0
SG&A to sales	9.1	8.7	8.7	8.7	8.7	8.7	0.4	0.0	0.0
Operating margin	8.5	6.6	6.6	9.7	6.6	6.6	(1.1)	0.1	0.0
Net margin	4.9	3.6	3.7	5.8	3.6	3.8	(0.9)	(0.0)	(0.0)
Core margin	5.2	3.6	3.7	5.8	3.6	3.8	(0.7)	(0.0)	(0.0)
Price									
Broiler price-TH (THB/kg.)	39.6	40.0	40.0	40.0	40.0	40.0	(1.0)	0.0	0.0
Swine price-TH (THB/kg.)	73.0	72.0	70.0	75.0	72.0	70.0	(2.7)	0.0	0.0
Shrimp price-70 unit (THB/kg.)	135.0	135.0	135.0	135.0	135.0	135.0	0.0	0.0	0.0
Corn price-TH (THB/kg.)	10.5	10.5	10.5	10.5	10.5	10.5	0.0	0.0	0.0
Soybean meal price-TH (THB/kg.)	15.6	16.0	17.0	16.0	17.0	18.0	(2.5)	(5.9)	(5.6)
Swine price-VN (VND)	61,658	60,000	60,000	65,158	60,000	60,000	(5.4)	0.0	0.0
Swine price-CH (RMB)	14.2	15.0	15.0	15.5	16.0	16.0	(8.4)	(6.3)	(6.3)

Source: FSSIA estimates

Thailand Property - 3Q25E presales find their footing

3Q25 presales likely to recover q-q, driven by condos

In 3Q25, several developers resumed a more active pace of new project launches, focusing on selective demand in the mid- to high-end segments and rolling out promotional campaigns. The aggregate new launch value of 12 listed property developers rose to THB69b (+91% q-q, +20% y-y), comprising 64% low-rises and 36% condos. However, their 3Q25 presales are expected to remain unexciting at THB59b (+19% q-q, -17% y-y). The q-q recovery mainly reflects a significant increase in condo presales (45% of total presales), while low-rise presales are likely to remain sluggish, projected to decline to THB32.3b (-6% q-q, -10% y-y), marking the 11th consecutive quarter of y-y contraction. The ongoing weakness is attributed to oversupply, macroeconomic uncertainty, and weak purchasing power. As a result, 9M25 presales are estimated at THB173b (-15% y-y), or 60% of the 2025 target of THB287b, with a potential downside risk of around 20%, pressured by weak low-rise presales and delays in project launches.

Condo presales rebound on new launch momentum

Condo presales were the key growth driver in 3Q25, reaching THB26.8b (+76% q-q, -24% y-y). The surge was mainly driven by the abnormally low base in 2Q25, which was impacted by the earthquake, along with an increase in new project launches. In total, 11 projects were launched with a combined value of THB25b (vs THB2b in 2Q25), most of which received positive market responses, achieving an average take-up rate of 39% (vs 23–24% in 2Q25). Projects located in strategic areas with a prolonged supply shortage and attractive pricing continued to see strong demand from both real-demand buyers and investors — including those developed by SPALI, ASW's project (fully sold), and AP's project (60% sold). In addition, there was notable progress in inventory sales, particularly from QH's price promotion for its Q1 Sukhumvit project, located in a prime area.

3Q25E earnings still muted; 4Q25E set to pick up

The 3Q25 sector performance is likely to see a slower recovery than expected, due to soft demand, weak low-rise presales, and a low backlog at end-2Q25. We project the sector's 3Q25 earnings to be flat or slightly higher q-q, but still lower y-y. Developers with newly completed condo projects could record higher q-q transfers. Meanwhile, the GPM should remain flat q-q but decline y-y, pressured by price promotions aimed at stimulating presales. However, we expect earnings momentum to recover q-q in 4Q25, supported by seasonal factors, as well as increased new launches and condo completions.

Share prices rally, outpacing 3Q25 earnings recovery

The sector index has rallied by 23% since late June, following improved political clarity, but the sector's 3Q25E operating performance has yet to show clear signs of recovery. We maintain our Underweight rating on the sector, with AP remaining our top pick, backed by projected q-q profit growth in 3Q–4Q25. However, we expect the sector to have a brighter outlook after the 3Q25 results, with a gradual recovery anticipated in 4Q25 and continuing into 2026, driven by a low base and supported by dividend payouts toward year-end.

Exhibit 9: Sector presales in 3Q25E

Company	3Q24	2Q25	3Q25E	Change		9M24	9M25E	Change	% to 2025 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
AP	13,418	8,194	12,473	52.2	(7.0)	37,503	32,777	(12.6)	60%
ASW	3,848	4,637	4,517	(2.6)	17.4	14,578	17,474	19.9	90%
BRI	1,359	1,448	1,075	(25.8)	(20.9)	5,166	3,690	(28.6)	53%
LH	4,764	4,503	2,900	(35.6)	(39.1)	14,657	11,045	(24.6)	48%
LPN	2,168	1,829	2,087	14.1	(3.7)	6,892	5,470	(20.6)	68%
NOBLE	8,018	794	686	(13.6)	(91.4)	13,652	2,969	(78.3)	23%
ORI	8,518	6,022	5,037	(16.4)	(40.9)	26,849	19,086	(28.9)	64%
PSH	3,690	1,991	3,850	93.4	4.3	11,160	9,229	(17.3)	47%
QH	1,670	1,322	2,247	70.0	34.6	5,686	4,800	(15.6)	62%
SC	6,486	5,704	4,400	(22.9)	(32.2)	18,125	14,013	(22.7)	54%
SIRI	10,321	7,804	11,196	43.5	8.5	30,557	32,377	6.0	70%
SPALI	6,703	5,191	8,597	65.6	28.3	20,064	20,457	2.0	64%
Total	70,963	49,439	59,065	19.5	(16.8)	204,889	173,387	(15.4)	60%

Sources: Company data; FSSIA estimates

Exhibit 10: New launch values in 3Q25

Company	3Q24	2Q25	3Q25	----- Change -----		9M24	9M25	Change	% to 2025 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
AP	9,850	8,400	27,400	226.2	178.2	40,360	39,050	(3.2)	60%
ASW	4,500	0	3,200	n/a	(28.9)	18,560	13,900	(25.1)	63%
BRI	0	2,800	0	n/a	n/a	3,600	3,900	8.3	52%
LH	7,850	4,620	0	n/a	n/a	18,585	8,960	(51.8)	80%
LPN	1,370	600	1,500	150.0	9.5	4,190	2,100	(49.9)	35%
NOBLE	0	0	0	n/a	n/a	3,380	2,600	(23.1)	42%
ORI	0	2,800	0	n/a	n/a	12,550	6,500	(48.2)	33%
PSH	2,750	2,098	5,500	162.2	100.0	10,259	13,779	34.3	72%
QH	0	0	1,221	n/a	n/a	3,815	1,221	(68.0)	18%
SC	8,130	7,460	7,440	(0.3)	(8.5)	26,580	19,300	(27.4)	69%
SIRI	8,750	4,640	14,570	214.0	66.5	31,100	33,240	6.9	64%
SPALI	14,500	2,770	8,460	205.4	(41.7)	37,190	18,400	(50.5)	40%
Total	57,700	36,188	69,291	91.5	20.1	210,169	162,950	(22.5)	56%

Sources: Company data; FSSIA's compilation

Exhibit 11: Sector 3Q25 net profit preview

Company	3Q24	2Q25	----- 3Q25E -----	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	1,450	1,006	+	-
ASW	451	198	+	-
BRI	109	95	-	-
LH	650	1,375	-	+
LPN	46	12	+	-
NOBLE	(3)	(60)	+	+
ORI	402	319	-	-
PSH	373	76	+	-
QH	573	334	+	-
SC	506	419	+	-
SIRI	1,307	1,214	-	-
SPALI	1,989	1,104	0	-
Total	7,852	6,096	0	-

Source: FSSIA estimates

Exhibit 12: Sector 3Q25 core profit preview

Company	3Q24	2Q25	----- 3Q25E -----	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	1,450	1,006	+	-
ASW	451	198	+	-
BRI	53	90	-	-
LH	859	746	+	-
LPN	46	12	+	-
NOBLE	(18)	(51)	+	+
ORI	218	276	-	-
PSH	202	32	+	-
QH	573	334	+	-
SC	506	419	0	-
SIRI	1,252	1,214	-	-
SPALI	1,989	1,104	0	-
Total	7,579	5,382	0	-

Source: FSSIA estimates

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Thai patient revenue improves; Maintain BUY TP THB31.00

September revenue rebounds on Thai demand

BDMS saw an average 2% y-y drop in revenue in July-August 2025, but rebounded to a 7% y-y growth in September, driven mainly by a normalization of seasonal epidemic cases among Thai patients. For international patients, weak fly-in volumes from Cambodia and China were partially offset by a recovery in flows from Myanmar during the quarter. We therefore expect 3Q25 total revenue of THB28.5b (+5% q-q, flat y-y), comprising 75% from Thai patients (+9% q-q, +1% y-y) and 25% from foreign patients (-4% q-q, -2% y-y).

3Q25 core profit to be slightly above our previous forecasts

We expect BDMS' 3Q25 core profit to be THB4.1b (+18% q-q, -3% y-y), slightly above our prior forecasts (THB4.0b), following stronger topline in September. We assume 24.3% EBITDA margin (+2ppts q-q, -1ppt y-y), as the y-y decline reflects a smaller mix of high-margin foreign patients. Its 9M25 core profit should be THB11.9b (+2% y-y), accounting for 73% of our 2025 forecast. With only c1% upside to full-year earnings from the short-term rebound in Thai patient revenue, we maintain our 2025 core profit forecast at THB16.3b (+2% y-y), and expect core profit growth to accelerate to 7-9% in 2026-27.

Seeking better momentum in 4Q

The 4Q25 earnings outlook is likely to be resilient, with slight q-q and y-y growth expected, driven by 1) heavy rains, which may keep October flu cases elevated y-y (total revenue in the first week of October rose 10% y-y); 2) a gradual recovery in Cambodian patient flows; and 3) stronger profit margins. We see negligible impact from the government's recent move to formalize the policy allowing private-hospital patients to buy medicines externally, as BDMS has operated under this model for years.

Maintain our Buy call

Our current THB31 target price implies a 2026E P/E of 28.2x (5-year mean) and EV/EBITDA of 16.8x (c-0.5SD), while the stock is still trading at >2.0SD. Nevertheless, BDMS maintains a steady earnings growth outlook, as its EBITDA margin remains high and gradually improving with favorable ROE, while its annualized bottom-line should still set new records over 2025-27.

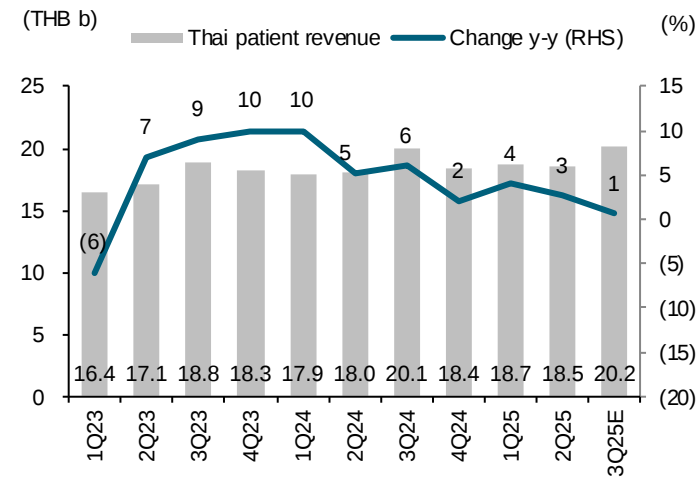
Exhibit 13: BDMS – 3Q25 results preview

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25E (THB m)	Change		2024 (THB m)	2025E (THB m)	Change
						(q-q %)	(y-y %)			(y-y %)
Sales	28,536	27,828	28,453	27,134	28,457	5	(0)	109,351	111,070	2
- Hospital revenue	27,108	26,347	27,078	25,699	27,065	5	(0)	103,675	105,544	2
- Other revenue	1,428	1,481	1,375	1,434	1,392	(3)	(2)	5,676	5,526	(3)
COGS (incl depreciation)	(17,634)	(17,037)	(17,686)	(17,335)	(17,837)	3	1	(68,071)	(69,189)	2
Gross profit	10,901	10,791	10,767	9,798	10,620	8	(3)	41,280	41,881	1
SG&A	(5,313)	(5,476)	(5,153)	(5,323)	(5,366)	1	1	(20,828)	(21,044)	1
Operating profit¹⁾	5,588	5,315	5,614	4,475	5,254	17	(6)	20,452	20,837	2
Net other income	20	9	9	28	22	(22)	9	62	68	10
Interest income	40	39	31	34	43	29	8	175	160	(8)
Interest expense	(102)	(108)	(97)	(96)	(100)	4	(2)	(433)	(400)	(8)
Pretax profit	5,546	5,255	5,557	4,440	5,219	18	(6)	20,255	20,665	2
Income Tax	(1,153)	(841)	(1,081)	(836)	(992)	19	(14)	(3,792)	(3,885)	2
Associates	24	25	19	13	24	78	0	76	84	10
Minority interest	(171)	(107)	(149)	(128)	(150)	17	(12)	(552)	(585)	6
Core profit	4,246	4,333	4,346	3,490	4,101	18	(3)	15,987	16,278	2
Extraordinaries, GW & FX								0	0	
Reported net profit	4,246	4,333	4,346	3,490	4,101	18	(3)	15,987	16,278	2
	(20.8)	(16.0)	(19.4)	(18.8)	(19.0)					
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.27	0.27	0.27	0.22	0.26	18	(3)	1.01	1.02	2
EPS (THB)	0.27	0.27	0.27	0.22	0.26	18	(3)	1.01	1.02	2
COGS Excl depreciation	16,087	15,433	16,064	15,676	16,173	3	1	61,939	62,668	1
Depreciation	1,548	1,605	1,622	1,659	1,664	0	8	6,132	6,521	6
EBITDA ²⁾	7,136	6,919	7,236	6,134	6,918	13	(3)	26,584	27,357	3
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	38	39	38	36	37	1	(1)	38	38	(0)
SG&A/Revenue	19	20	18	20	19	(1)	0	19	19	(0)
EBITDA margin	25	25	25	23	24	2	(1)	24	25	0
Net profit margin	15	16	15	13	14	2	(0)	15	15	0
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	6	6	4	6	(0)					
IPD revenue growth y-y	6	2	8	2	(0)					
Thai revenue growth y-y	6	2	4	3	1					
International revenue growth y-y	8	10	11	8	(2)					

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

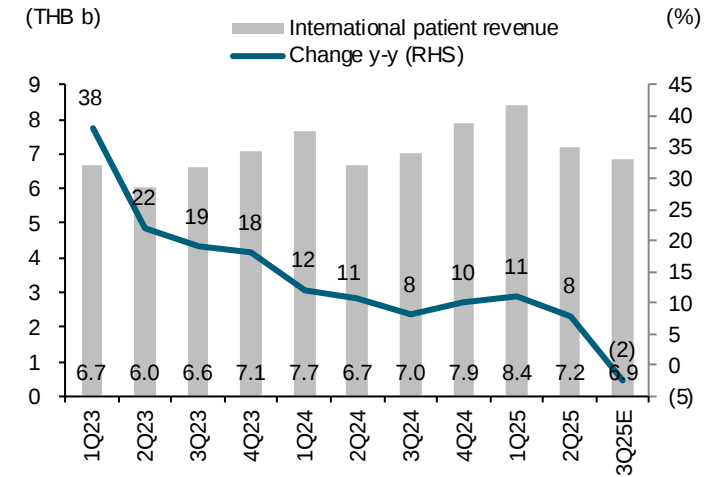
Sources: BDMS; FSSIA estimates

Exhibit 14: Thai patient revenue, quarterly



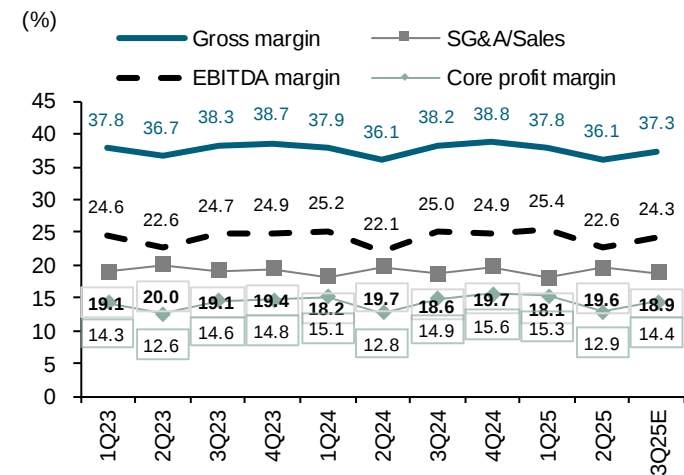
Sources: BDMS; FSSIA estimates

Exhibit 15: International patient revenue, quarterly



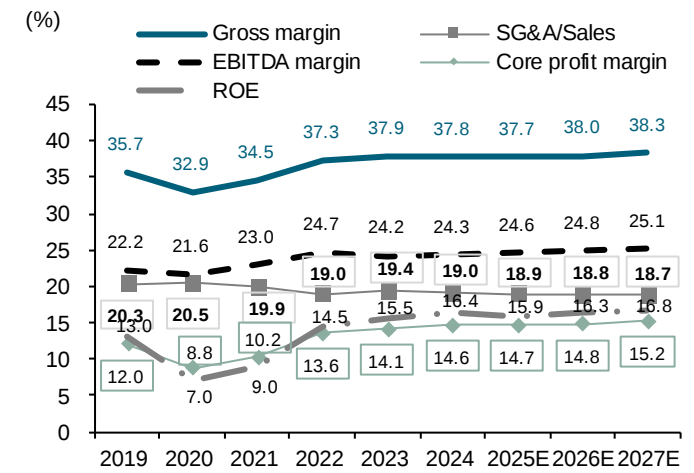
Sources: BDMS; FSSIA estimates

Exhibit 16: Profit margins, quarterly



Sources: BDMS; FSSIA estimates

Exhibit 17: Profit margins and ROE, yearly



Sources: BDMS; FSSIA estimates

CP ALL (CPALL TB) - Solid NPAT growth among peers; Maintain BUY TP THB70.00

Expect 3Q25 core earnings to grow 7.1% y-y

We estimate CPALL's core profit in 3Q25 to be THB6,629m, up 7.1% y-y but down 5.4% q-q. The y-y growth should be supported by higher sales, improved 7-Eleven GPM, and effective cost control. Total sales for 3Q25 are expected to grow 3.8% y-y, driven by new store openings at both 7-Eleven and CPAXT, while SSS should show a slight improvement from 2Q25 momentum but remain flat y-y overall. The key driver of CPALL's SSS is mainly the improvement in average basket size, which offsets lower traffic from softened tourist arrivals.

Resilient profitability momentum

On profitability, we forecast 3Q25 GPM at 22.9%, up from 22.7% in 3Q24, driven by: 1) continuous improvement in 7-Eleven GPM, mainly from growth in the ready-to-eat segment, and 2) the accounting reclassification at CPAXT, which kept its GPM flat y-y (excluding this, CPAXT's organic GPM would have declined y-y). SG&A/Sales is expected to decline slightly y-y due to effective cost control for both 7-Eleven and CPAXT.

Earnings growth remains outperforming its peers

9M25 earnings account for 74% of our 2025 forecast (vs 72% of full-year profit in 9M24), implying limited downside to our current estimates. We expect 4Q25 profit to improve both y-y and q-q on the back of a lower y-y base effect from heavy rainfall, weaker international tourist arrivals, and government stimulus measures through welfare cardholders and co-payment-plus policies. The total spending circulation is expected to reach up to THB116b within 4Q25. We expect 2025 earnings to grow 12.4% y-y, outperforming consumer staple peers.

Maintain BUY with a 2026 TP of THB70/share

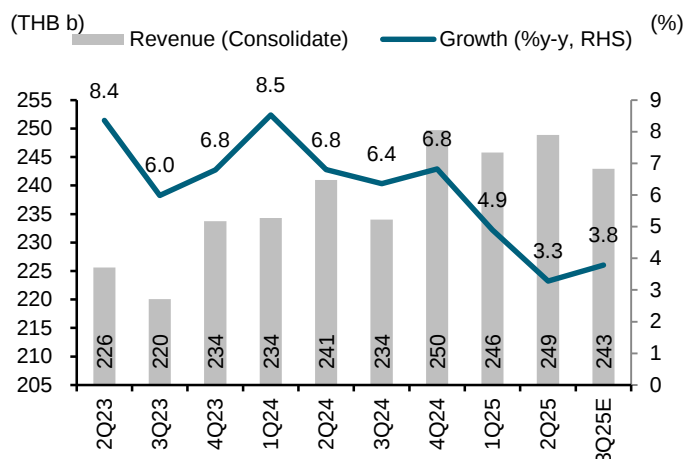
We maintain our BUY rating on CPALL and roll over our DCF-based TP to 2026 at THB70/share. Although 3Q25 earnings growth should slow y-y versus 1H25, CPALL earnings momentum remains stronger than consumer staple peers whose profits are expected to contract y-y in 3Q25. The stock still trades at an attractive valuation of 14.1x 2026E P/E, representing a discount to peers.

Exhibit 18: CPALL - 3Q25E results preview

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25E (THB m)	----- Change -----	
								(q-q%)	(y-y%)
Total revenue	234,315	240,948	234,044	249,691	245,798	248,865	242,914	(2.4)	3.8
Revenue	234,315	240,948	234,044	249,691	245,798	248,865	242,914	(2.4)	3.8
COGS	(182,093)	(186,899)	(180,869)	(192,630)	(189,685)	(192,170)	(187,311)	(2.5)	3.6
Gross profit	52,223	54,049	53,175	57,061	56,113	56,695	55,603	(1.9)	4.6
Other income	6,694	6,994	7,238	7,810	7,058	7,709	7,520	(2.5)	3.9
Operating costs	(46,541)	(48,836)	(48,530)	(50,646)	(48,951)	(51,115)	(50,223)	(1.7)	3.5
Operating profit	12,375	12,207	11,883	14,225	14,220	13,289	12,900	(2.9)	8.6
Interest expense	(3,902)	(3,878)	(3,861)	(3,854)	(3,769)	(3,803)	(3,823)	0.5	(1.0)
Profit before tax	8,473	8,329	8,022	10,371	10,451	9,486	9,077	(4.3)	13.1
Tax	(1,643)	(1,476)	(1,241)	(2,029)	(1,955)	(1,724)	(1,725)	0.0	39.0
Equity income	174	149	173	177	106	144	167	16.1	(3.3)
Minority interests	(982)	(847)	(765)	(1,571)	(1,042)	(901)	(891)	(1.1)	16.4
FX gain (loss)	298	84	(582)	231	25	(237)	0	nm	nm
Other non-recurring items	298	84	(582)	231	25	(237)	0	nm	nm
Reported net profit	6,319	6,239	5,608	7,179	7,585	6,768	6,629	(2.1)	18.2
Core profit	6,022	6,155	6,190	6,948	7,560	7,006	6,629	(5.4)	7.1
EPS (THB)	0.70	0.69	0.62	0.80	0.84	0.75	0.74	(2.1)	18.2
Core EPS (THB)	0.67	0.69	0.69	0.77	0.84	0.78	0.74	(5.4)	7.1
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin - Overall	22.3	22.4	22.7	22.9	22.8	22.8	22.9	0.1	0.2
Gross margin - CVS	28.7	29.0	29.1	29.1	29.4	29.3	29.4	0.1	0.3
Operating margin	5.3	5.1	5.1	5.7	5.8	5.3	5.3	(0.0)	0.2
Core profit margin	2.6	2.6	2.6	2.8	3.1	2.8	2.7	(0.1)	0.1
SG&A / Sales	19.9	20.3	20.7	20.3	19.9	20.5	20.7	0.1	(0.1)
Effective tax rate	19.4	17.7	15.5	19.6	18.7	18.2	19.0	0.8	3.5

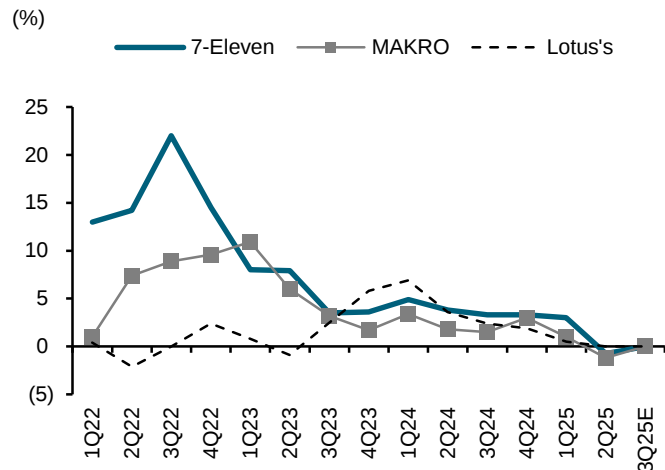
Source: FSSIA estimates

Exhibit 19: CPALL's revenue and y-y growth



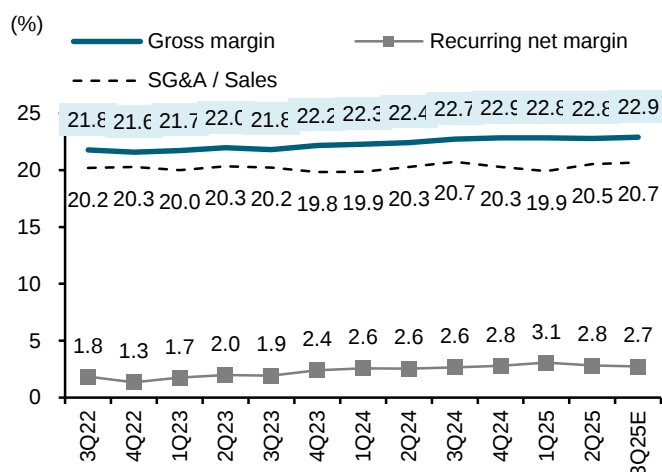
Source: CPALL

Exhibit 20: Quarterly SSSG breakdown by business



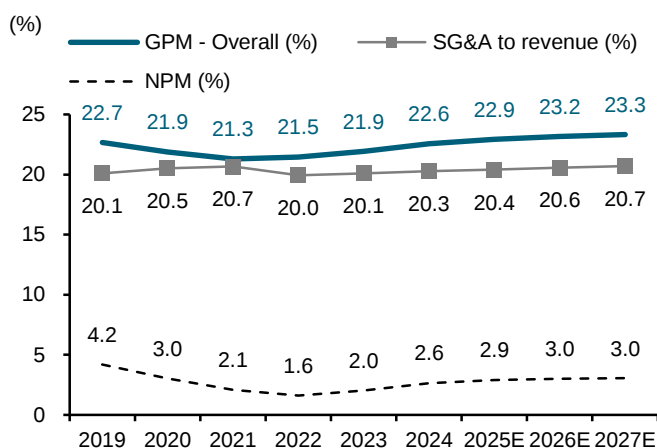
Sources: CPALL, CPAXT

Exhibit 21: Quarterly operating margins



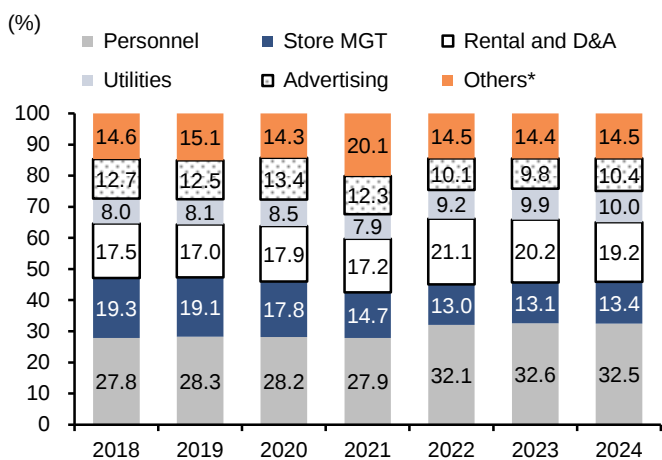
Source: CPALL

Exhibit 22: Yearly operating margins



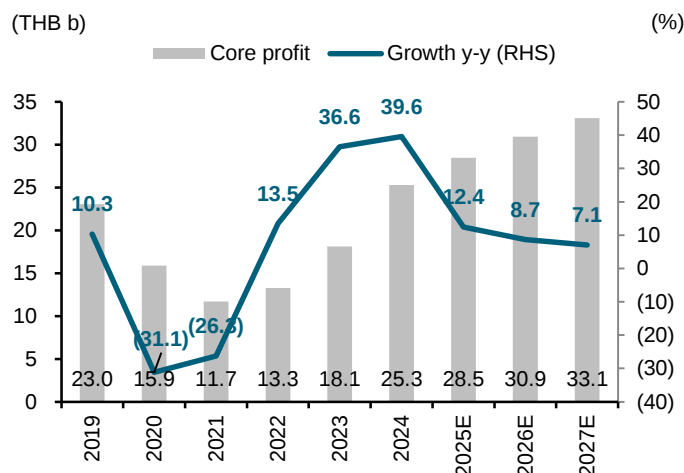
Sources: CPALL, FSSIA estimates

Exhibit 23: Yearly SG&A breakdown of CPALL (consolidated)



Source: CPALL

Exhibit 24: Yearly core profit growth



Sources: CPALL, FSSIA estimates

CP AXTRA (CPAXT TB) - Soft 3Q25, but stronger 4Q25 NPAT; Maintain BUY TP THB26.00

Expect CPAXT to report a slightly softened 3Q25 earnings

We estimate CPAXT's normalized profit in 3Q25 to be THB2,227m, down 5.8% y-y and 4.7% q-q. The main drag comes from weaker organic GPM at Lotus, partly offset by higher sales and lower SG&A/Sales on a y-y basis. Key positives include: 1) we expect total sales to grow 2.8% y-y in 3Q25, driven mainly by new store openings, while SSS should remain flat y-y for both Makro and Lotus (with Lotus Thailand's SSS down 2–3% y-y, but offset by strong Malaysia SSS). Rental income is also expected to post a small y-y recovery, and 2) SG&A/Sales should continue to decline slightly y-y due to effective cost control.

3Q25 was dragged by lower GPM from sales

The key drag for 3Q25 core profit comes from a weaker GPM from operations y-y, mainly due to lower non-food sales at Lotus hypermarkets, pressured by a high base in late 3Q24 from digital wallet spending, intensified competition, and a slower economy. We forecast 3Q25 GPM at 14.42%, up 3 bps y-y because of accounting reclassification effects. Excluding this, the GPM from operations is estimated at 14.1%, down 28 bps y-y, mainly from Lotus.

Key beneficiaries for co-payment scheme

9M25E earnings represent around 62.3% of our full-year forecast (vs 63.7% in 9M24), reflecting slightly weaker-than-expected 3Q25 performance. Nonetheless, we expect 4Q25 earnings to rebound on the back of government stimulus measures starting in late Oct 2025, including money injection through welfare cardholders and co-payment-plus policies, which are expected to generate total spending of up to THB116b within 4Q25. Also, there will be less y-y base effect from both rainfall and fewer tourists.

Maintain BUY on a better 4Q25 momentum

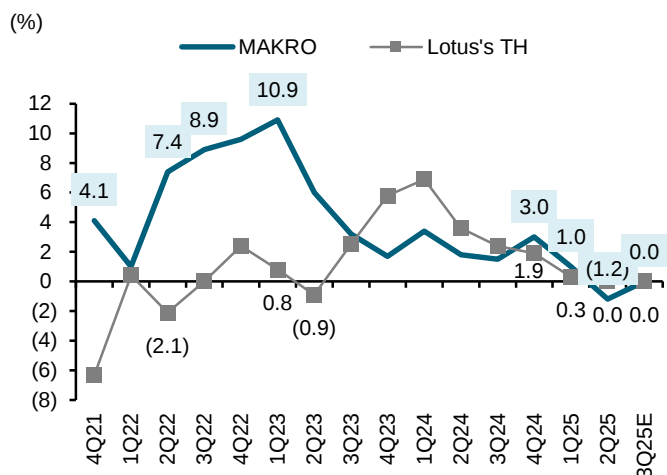
We maintain our BUY rating on CPAXT and roll forward our DCF-based TP to 2026 at THB26/share. Despite near-term earnings softness in 3Q25, we expect 4Q25 earnings to deliver positive y-y growth, driven by improving macro and sector conditions.

Exhibit 25: CPAXT - 3Q25E results preview

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25E (THB m)	Change (q-q%)	Change (y-y%)
Total revenue	126,157	126,223	123,727	132,638	129,300	128,448	126,731	(1.3)	2.4
- Revenue from good sales	121,182	121,374	118,864	127,441	124,749	123,893	122,133	(1.4)	2.8
- Service income	1,452	1,275	1,265	1,570	1,063	957	947	(1.1)	(25.2)
- Rental income	3,523	3,574	3,598	3,627	3,488	3,598	3,651	1.5	1.5
Gross profit	20,454	20,316	20,371	22,534	21,068	20,650	20,584	(0.3)	1.0
Operating costs	(16,838)	(16,876)	(16,927)	(17,115)	(17,073)	(16,959)	(17,148)	1.1	1.3
Operating EBITDA	7,977	7,717	7,888	9,958	8,293	8,095	8,176	1.0	3.6
Other income	863	733	714	987	649	633	624	(1.4)	(12.6)
EBIT	4,479	4,173	4,158	6,406	4,645	4,324	4,060	(6.1)	(2.4)
Interest expense	(1,414)	(1,449)	(1,434)	(1,438)	(1,404)	(1,422)	(1,442)	1.4	0.6
Profit before tax	3,065	2,724	2,725	4,968	3,241	2,902	2,618	(9.8)	(3.9)
Tax	(765)	(672)	(537)	(1,134)	(708)	(711)	(563)	(20.8)	4.9
Associates	174	149	173	177	106	144	167	16.1	(3.3)
Minority interests	7	9	4	3	5	3	5	73.5	9.4
Non recurring items	0	(34)	(413)	(55)	0	(51)	0	(100.0)	(100.0)
Reported net profit	2,481	2,176	1,952	3,960	2,643	2,286	2,227	(2.6)	14.1
Core profit	2,481	2,210	2,365	4,015	2,643	2,337	2,227	(4.7)	(5.8)
EPS (THB)	0.24	0.21	0.19	0.38	0.25	0.22	0.21	(2.6)	14.1
Core EPS (THB)	0.24	0.21	0.23	0.39	0.25	0.22	0.21	(4.7)	(5.8)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	16.2	16.1	16.5	17.0	16.3	16.1	16.2	0.2	(0.2)
Gross profit margin - Sales	14.1	14.1	14.4	14.9	14.5	14.3	14.4	0.1	0.0
Gross profit margin - Sales B2B	11.3	10.9	11.5	12.0	12.0	11.5	11.9	0.4	0.4
Gross profit margin - Sales B2C	17.6	18.1	18.1	18.6	17.6	17.8	17.7	(0.2)	(0.4)
Gross profit margin - Rental	56.0	53.8	55.6	55.4	55.1	55.8	55.6	(0.2)	0.0
Operating margin	3.6	3.3	3.4	4.8	3.6	3.4	3.2	(0.2)	(0.2)
Recurring net margin	2.0	1.8	1.9	3.0	2.0	1.8	1.8	(0.1)	(0.2)
SG&A / Revenue	13.3	13.3	13.6	12.8	13.1	13.1	13.5	0.3	(0.1)
Operating statistics	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
SSSG (%) - MAKRO	3.4	1.8	1.5	3.0	1.0	(1.2)	0.0		
SSSG (%) - Retail business	7.1	3.5	2.3	1.9	0.5	0.0	0.0		
Number of stores (Wholesales) (no.)	169	170	172	175	176	179	179		
Number of stores (Lotus) (no.)	2,517	2,520	2,498	2,553	2,560	2,640	2,649		

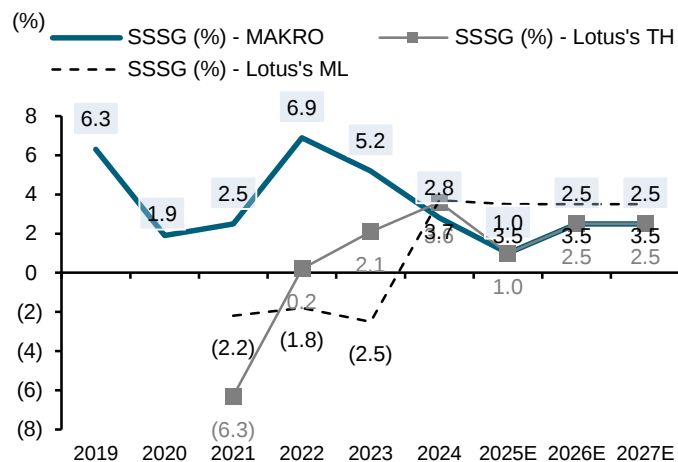
Source: FSSIA estimates

Exhibit 26: Quarterly SSSG trend



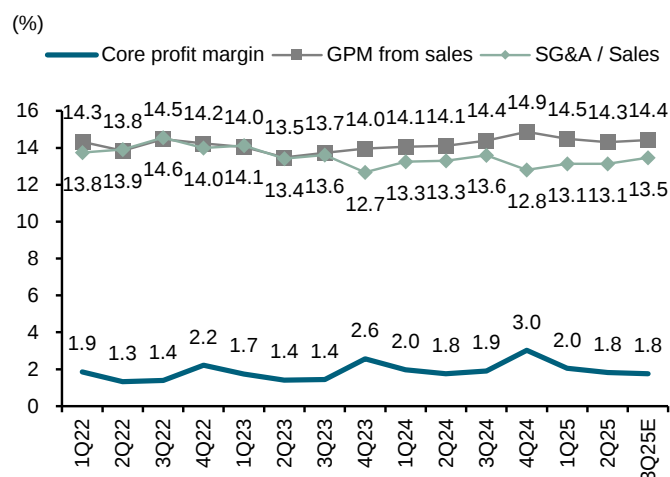
Sources: CPAXT, FSSIA estimates

Exhibit 27: Yearly SSSG trend



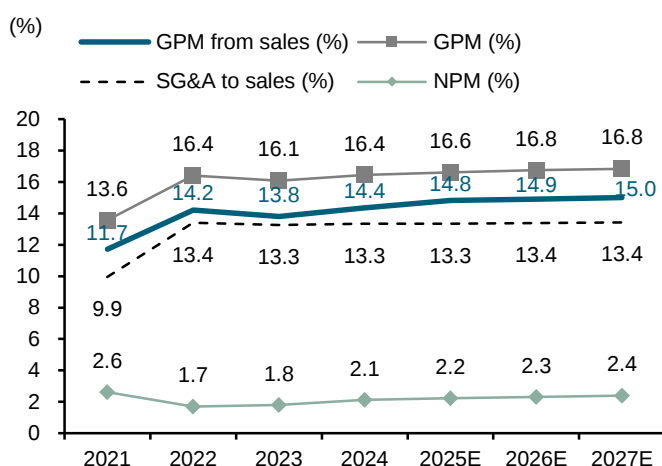
Sources: CPAXT, FSSIA estimates

Exhibit 28: CPAXT's quarterly operating margins



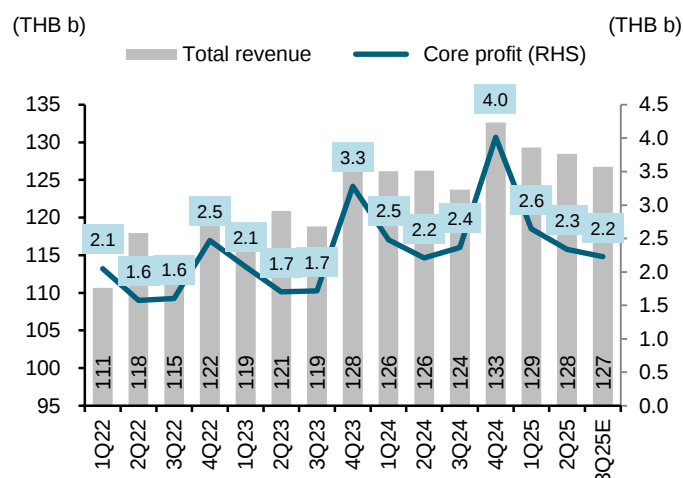
Source: CPAXT

Exhibit 29: CPAXT's yearly operating margins



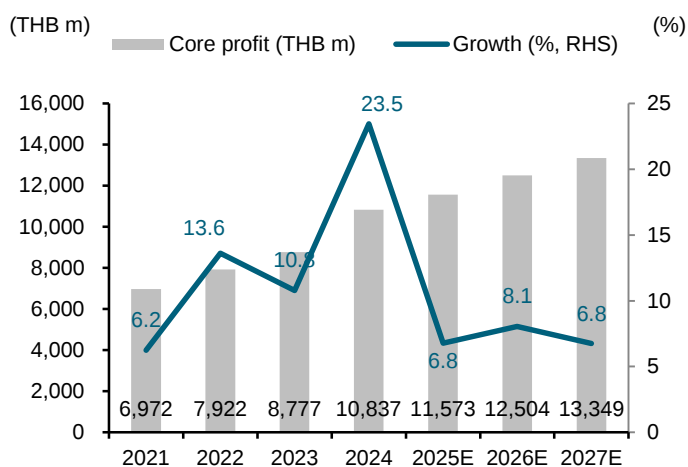
Source: CPAXT, FSSIA estimates *We made an adjustment of some service income to COGS which impacted GPM by +30bps a year (based on 1Q25). There is no impact on NPAT.

Exhibit 30: Quarterly revenue and core profit



Source: CPAXT

Exhibit 31: Yearly core profit growth



Sources: CPAXT, FSSIA estimates

Economic news

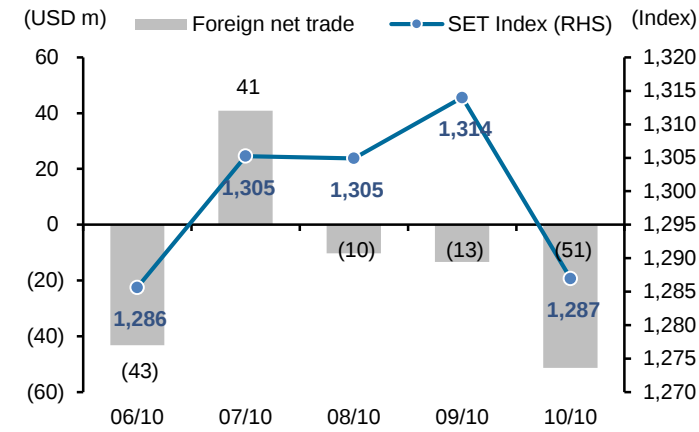
- [New co-payment stimulus to help struggling eateries](#) BANGKOK POST: The government's 44-billion-baht "Khon La Khrueng Plus" co-payment scheme comes just in time to lift the restaurant sector amid the country's economic slowdown, says the Restaurant Association. Slated to run from Oct 29 to Dec 31, the scheme offers a 2,400-baht subsidy for individuals registered in the tax system, while those outside the system receive 2,000 baht each, with a daily spending cap of 200 baht. "The scheme arrives at the right time as the economy is sluggish, with consumers more cautious with their spending," said Chanon Koetcharoen, president of the Restaurant Association. While mom-and-pop stores and other small businesses such as massage parlours and nail salons are also eligible to participate, Mr Chanon said based on past stimulus packages, the measure could increase restaurant sales by around 30% compared with non-stimulus periods. He said the scheme could influence consumer habits, encouraging people to order more per visit or dine out more often. Some groups dining together might split their bills to maximise their subsidies, reducing the cost per person, said Mr Chanon.
- [TAT hopeful major events can entice 12m foreign arrivals](#) BANGKOK POST: The government plans to attract 12 million foreign arrivals during its four-month tenure, driven by four events: the Amazing Marathon, Maha Loy Krathong 2025, Vijit Chao Phraya Light Festival and Amazing Thailand Countdown. Nat Kruthasoot, deputy governor for tourism products and business at the Tourism Authority of Thailand (TAT), said the agency is preparing major events for the high season to welcome both short- and long-haul tourists. He said following the success of the branded Maha Songkran World Water Festival 2025, the agency is launching the 30-million-baht Maha Loy Krathong 2025 in November, aiming to reach a global level of recognition. The celebrations are planned for Sukhothai and Ayutthaya, and are expected to generate 800 million baht in revenue from at least 450,000 visitors. Meanwhile, the Amazing Thailand Marathon 2025 is expected to be a spearhead for sports tourism. The event, slated for the end of November, features Olympic runner Eliud Kipchoge as ambassador for the second year. The marathon is expected to draw at least 36,000 local and foreign participants, generating 894 million baht in revenue.
- [Tourism stimulus to start Oct 29](#) BANGKOK POST: The finance minister has confirmed his readiness to launch domestic tourism stimulus measures on Oct 29, in an effort to entice 1.15 trillion baht in domestic travel revenue and accelerate Thailand's economic recovery. The ministry is expected to submit a series of domestic tourism stimulus packages to the economic cabinet on Wednesday, then send them to the cabinet on Oct 21 for approval. "The tourism measures will be enacted simultaneously with the 'Khon La Khrueng Plus' co-payment scheme from Oct 29 to Dec 31", said Finance Minister Ekniti Nitithanprapas. "Enacting both the co-payment and tourism stimulus measures at the same time will make the country's economy more lively." Under the administration's "Quick Big Win" framework, which seeks short-term results that can lead to long-term sustainable development, the domestic tourism stimulus package is expected to lift GDP, said Mr Ekniti, also a deputy prime minister.
- [Finance Ministry preps tax reform timeline](#) BANGKOK POST: The Finance Ministry is preparing a timeline for its tax reform plan, covering both tax increases and reductions. According to finance permanent secretary Lavaron Sangsnit, once the government's "Quick Big Win" initiatives are completed, the tax reform working group will begin on improving government revenue. He said the group will prepare a detailed timeline for each area of the tax reform plan, indicating when each measure should be introduced. According to Mr Lavaron, a key reform measure is the revision of personal income tax deductions, in line with the policy direction of Finance Minister Ekniti Nitithanprapas. Numerous personal income tax deductions are offered by the Revenue Department, which when combined can exceed 1 million baht per taxpayer. The large number of tax deductions is one factor causing the department to collect less personal income tax than expected, he said.
- [Nuclear demand spikes XSpring fund](#) BANGKOK POST: XSpring Asset Management (AM) says its XSpring Nuclear and Uranium Technologies Fund (X-NUCTECH) posted a return of 31.9% in baht and 39.3% in US dollars within only three months of its launch. As of Oct 6, the fund's assets under management (AUM) surged by 704% to 371 million baht from an initial size of 46 million baht when launched on July 14. Nuclear and uranium stocks have surged as power demand grows, propelled by government policies, global electrification and artificial intelligence (AI) spending. The International Atomic Energy Agency estimates global nuclear capacity to grow by more than 160% by 2050 as it becomes indispensable to achieving clean energy ambitions. X-NUCTECH invests primarily in the VanEck Uranium and Nuclear Technologies UCITS ETF A USD Acc (NUCL), which has been one of the world's top-performing funds in 2025 with a year-to-date return of 94.2%. NUCL has posted consistent growth over the years, gaining 3.71% in 2022, 39.2% in 2023, and nearly 30% last year. Such continuous growth reflects the steady rise of global investments in nuclear energy, said Yosakorn Follett, chief executive of XSpring AM. "This year is a breakthrough year for alternative investments as global interest rates trend downward," he said. Many investors have shifted away from low-yield deposits towards higher-return assets, particularly mutual funds, a trend that is expected to continue into 2026, said Mr Yosakorn. X-NUCTECH stands out as the company's top performer, reflecting investors' growing confidence in the long-term potential of nuclear energy, he said.
- [Trump threatens to impose new 100% tariff on Chinese imports](#) BANGKOK POST: United States President Donald Trump on Friday threatened to impose an additional 100% tariff on imports from China and hinted at calling off an upcoming meeting with its leader Xi Jinping after Beijing this week announced export controls on rare earth elements essential for high-tech manufacturing. Trump said on social media that the United States will introduce the tariff starting Nov 1 or sooner, depending on any further actions taken by China, potentially reigniting a trade war between the world's two largest economies. In addition to increasing the prospects of a return to triple-digit tariffs on each other's products, Trump said his administration plans to also impose export controls on all critical software products beginning on the same date. "It is impossible to believe that China would have taken such an action, but they have, and the rest is History," he wrote. During an event later at the White House, Trump, however, said he still intends to visit South Korea and hold talks with Xi. "I don't know that we're going to have it, but I'm going to be there regardless. So, I would assume we might have it," he said, when asked by a reporter to confirm he had decided to cancel the meeting. He suggested that there may still be an opportunity for the two countries to change course, saying, "That's why I made it November 1. We'll see what happens." "I have a very good relationship with President Xi, and they did that. This is not something that I instigated," Trump added.

- [Regional markets dip on valuation concerns](#) BANGKOK POST: Asian equities declined on Friday after a rally in US stocks stalled amid concern that valuations have become stretched, especially for technology companies, following a relentless surge. The Thai market was dragged down by a plunge in shares of Delta Electronics, the bourse's most valuable stock, after regulators imposed market surveillance measures following a record-breaking rally. The SET index moved in a range of 1,282.47 and 1,317.88 points this week, before closing on Friday at 1,286.98, down 0.5% from the previous week, with daily turnover averaging 37.42 billion baht.
- [Thai shippers upbeat on 5% export growth](#) BANGKOK POST: The Thai National Shippers' Council (TNSC) is confident that the country's exports will grow by 5% this year despite a potential slowdown in the final quarter. Chairman Dhanakorn Kasetsruwan said total export value rose by 13.3% year-on-year to \$223.2 billion in the first eight months of this year, while imports increased by 11.3% to \$224.9 billion. The council remains confident that exports will grow by 3-5% this year, driven by strong growth in the first and second quarters, offsetting the slowdown in the second half, he said on Friday. However, members are monitoring several risks that could affect exports for the rest of the year and into 2026. The main one is US tariffs, which are contributing to instability in the global economy and highlight the fragility of global trade, Mer Dhanakorn said. Other concerns include the baht's appreciation, limited access to credit for small businesses, shortages of raw materials for export production, and product circumvention. Where the latter is concerned, the council has urged the authorities to tighten controls on the misuse of Thai-origin status for exports to third countries.

Corporate news

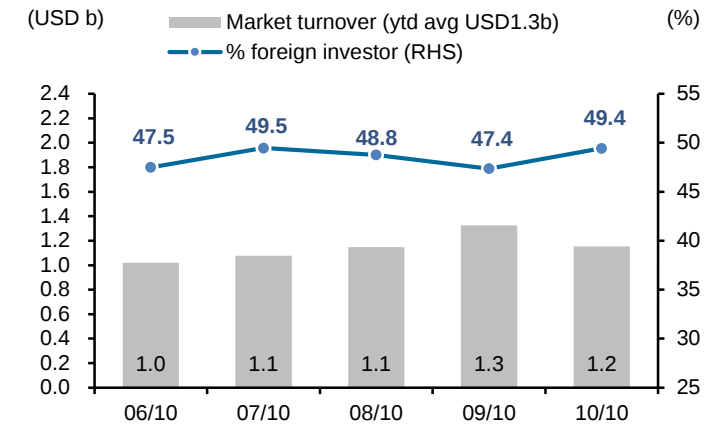
- [GPSC preps nuclear reactor abroad](#) BANGKOK POST: SET-listed Global Power Synergy (GPSC) is planning to co-invest in a small modular reactor (SMR) overseas to prepare the company for a similar nuclear power plant project in Thailand. An SMR is a type of nuclear power technology with a capacity of up to 300 megawatts per unit, about one-third the generating capacity of larger, traditional nuclear power reactors, according to the International Atomic Energy Agency. GPSC, the power generation arm of national oil and gas conglomerate PTT Plc, views SMR power plants as a reliable solution to meet its customers' energy demands, especially for businesses seeking low-carbon, clean energy alternatives. The company is in talks with a prospective business partner to jointly carry out an SMR project, with a deal expected to be completed next year, said Sirimet Leepagorn, president and acting chief operating officer of GPSC. The targeted partnership would also supply power to an overseas petrochemical complex, he said. The deal could pave the way for developing an SMR project in Thailand, provided the country opens up opportunities for private sector involvement in such plants, said Mr Sirimet.
- [Official insists THAI nominees are pros](#) BANGKOK POST: As the major shareholder of Thai Airways International (THAI), the Finance Ministry has confirmed all the new nominees for the company's board of directors are professionals. According to finance permanent secretary Lavaron Sangsnit, 17 individuals have been nominated as potential new directors of THAI, not including nominees from shareholders who hold at least 5% of shares, who are entitled to propose candidates for consideration by the selection committee. The committee is expected to select eight qualified candidates by Oct 19: four to replace directors whose terms have ended, and four new ones. These names are to be submitted for approval by THAI's board, which is scheduled to meet on Oct 23. The board then proposes the list to the shareholders' meeting for final approval, slated for December. "Thai Airways must have a professional board of directors, and we affirm that all the nominees we have proposed are top-tier and highly professional," said Mr Lavaron. In his capacity as chairman of the Thai Airways board, he said he guarantees all processes are conducted with transparency, and there is no intention to return the airline to a state enterprise, nor will it be managed as one, but rather as a listed company.

Exhibit 32: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 33: Foreign participation



Source: Bloomberg

Exhibit 34: Index performance

----- SET Index -----			----- Index performance (% change) -----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	13%	10%	8%	5%	4%	3%	6%	2%
Current	1,286.98	(2.1)	(1.0)	0.0	(0.3)	(1.3)	(0.6)	(0.8)	(0.5)	(3.7)	1.1
-5D	1,293.61	(0.5)	0.5	0.2	0.7	(0.8)	0.3	(0.2)	(4.9)	(8.1)	(0.2)
-1M	1,293.62	(0.5)	(2.6)	(0.6)	(0.4)	(2.2)	(1.6)	(2.8)	(6.1)	(7.0)	(8.6)
-3M	1,143.31	12.6	7.3	7.0	2.6	10.3	7.7	10.3	12.1	12.5	7.6
-6M	1,128.66	14.0	7.9	6.8	2.8	(4.7)	1.8	8.1	27.9	4.3	25.2
-1Y	1,470.10	(12.5)	(19.2)	5.1	(5.5)	(28.5)	(17.8)	(28.4)	(14.2)	(33.4)	(11.9)
WTD	1,286.98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,274.17	1.0	(0.7)	0.0	2.2	(0.3)	(0.1)	(1.5)	(5.5)	(4.4)	(1.4)
QTD	1,274.17	1.0	(0.7)	0.0	2.2	(0.3)	(0.1)	(1.5)	(5.5)	(4.4)	(1.4)
End of last year	1,400.21	(8.1)	(8.7)	5.9	(3.9)	(19.7)	(11.1)	(20.6)	5.7	(29.7)	(8.6)

Source: Bloomberg

Exhibit 35: 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	1,286.98	(8.1)	33.09	42,175	1,275	(2,940)	3,769	(592)	(235)	1,585
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	1,286.98	(8.1)	32.49	36,588	1,126	(59)	190	(58)	(73)	115
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	1,286.98	(12.2)	32.49	36,588	1,126	(59)	190	(58)	(73)	52
2025YTD	1,286.98	(8.1)	33.09	42,175	1,275	(2,940)	3,769	(592)	(235)	1,585
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
10/10/2025	1,286.98		32.72	37,692	1,152	(51)	46	11	(6)	1

Source: Bloomberg

Exhibit 36: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
10/17/2025 3:30	Gross International Reserves	10-Oct	--	--	\$273.8b
10/17/2025 3:30	Forward Contracts	10-Oct	--	--	\$23.5b
10/17/2025-10/24/2025	Car Sales	Sep	--	--	47622
10/17/2025-10/26/2025	Customs Exports YoY	Sep	9.00%	--	5.80%
10/17/2025-10/26/2025	Customs Imports YoY	Sep	10.50%	--	15.80%
10/17/2025-10/26/2025	Customs Trade Balance	Sep	\$351m	--	-\$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 37: 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 38: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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.
BTNC	24/10/2025	28/11/2025	Connected transaction	AMAZE 48 Meeting Room, 1st Fl. Boutique newcity public co., Ltd. 1112/53-75 Soi Sukhumvit 48 (Piyawatchara), Sukhumvit Road, Prakhonong, Klongtoey, Bangkok 10110
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 39: Management trading [1/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	10/9/2025	11,000	8.58	Buy	0.09
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	10/7/2025	96,000	1.71	Buy	0.16
D.T.C Enterprise (DTCENT)	Chan Lailak	Common Shares	10/10/2025	3,013,920	-	Receive	n/a
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	10/9/2025	25,000	2.20	Buy	0.06
TKS Technologies (TKS)	Parkpoom Pooudom	Common Shares	10/9/2025	20,000	6.05	Sell	0.12
TKS Technologies (TKS)	Parkpoom Pooudom	Common Shares	10/9/2025	20,000	6.00	Sell	0.12
TKS Technologies (TKS)	Parkpoom Pooudom	Common Shares	10/10/2025	20,000	5.95	Sell	0.12
TKS Technologies (TKS)	Parkpoom Pooudom	Common Shares	10/10/2025	25,000	5.95	Sell	0.15
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	10/9/2025	5,000	10.90	Buy	0.05
Thai Union Feedmill (TFM)	Chertchoo Ketkaew	Common Shares	10/10/2025	70,300	8.20	Buy	0.58
Thai Rubber Latex (TRUBB)	Pattarapol Wongsasuttikul	Warrant	10/9/2025	90,000	0.26	Sell	0.02
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	9/16/2025	7	-	Transfer	n/a
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	9/16/2025	1,260	-	Transfer	n/a
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	9/17/2025	3	-	Transfer	n/a
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	9/17/2025	540	-	Transfer	n/a
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	9/18/2025	13	-	Transfer	n/a
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	9/18/2025	3	-	Transfer	n/a
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	9/18/2025	2,340	-	Transfer	n/a
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	9/18/2025	540	-	Transfer	n/a
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	9/19/2025	3	-	Transfer	n/a
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	9/19/2025	540	-	Transfer	n/a
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	9/23/2025	8	-	Transfer	n/a
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	9/23/2025	2	-	Transfer	n/a
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	9/23/2025	1,440	-	Transfer	n/a
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	9/23/2025	360	-	Transfer	n/a
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	150,000	0.16	Sell	0.02
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	831,100	0.17	Sell	0.14
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	918,900	0.18	Sell	0.17
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	300,000	0.19	Sell	0.06
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	250,000	0.20	Sell	0.05
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	400,000	0.21	Sell	0.08
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	487,100	0.22	Sell	0.11
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	562,900	0.23	Sell	0.13
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	439,000	0.24	Sell	0.11
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	700,000	0.25	Sell	0.18
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	158,000	0.26	Sell	0.04
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	100,000	0.27	Sell	0.03
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	100,000	0.28	Sell	0.03
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	3,000	0.30	Sell	0.00
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	250,000	0.16	Sell	0.04
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	50,000	0.17	Sell	0.01
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	1,850,000	0.18	Sell	0.33
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	290,000	0.19	Sell	0.06
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	200,000	0.20	Sell	0.04
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	110,000	0.21	Sell	0.02
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	120,000	0.22	Sell	0.03
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	130,000	0.23	Sell	0.03
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	1,125,100	0.24	Sell	0.27
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	1,344,380	0.25	Sell	0.34
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	3,400,000	0.26	Sell	0.88
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	830,000	0.27	Sell	0.22
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	520,000	0.28	Sell	0.15
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	745,900	0.29	Sell	0.22
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	284,400	0.30	Sell	0.09
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	603,200	0.31	Sell	0.19
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	170,000	0.32	Sell	0.05
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	280,000	0.33	Sell	0.09
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	10/9/2025	290,000	0.34	Sell	0.10

Source: *Revoked by Reporter; SEC

Exhibit 40: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Rung Union Car (TRU)	Mr. Wee Ern Lim	Common Shares	10/9/2025	20,000	3.99	Sell	0.08
Bangkok Lab and Cosmetic (BLC)	Somchai Phisphahutharn	Common Shares	10/8/2025	500,000	4.18	Sell	2.09
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	10/6/2025	2,000,000	0.48	Buy	0.96
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	10/7/2025	7,000,000*	0.47	Buy	3.29
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	10/7/2025	7,000,000	0.47	Buy	3.29
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	10/8/2025	2,422,100	0.48	Buy	1.16
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	10/9/2025	293,700	0.48	Buy	0.14
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	10/9/2025	13,300	1.38	Buy	0.02
Pylon (PYLON)	Chanet Sangarayakul	Common Shares	10/9/2025	63,500	2.32	Buy	0.15
Phatra Leasing (PL)	Sara Lamsam	Common Shares	10/9/2025	139,500	1.30	Buy	0.18
Phatra Leasing (PL)	Sara Lamsam	Common Shares	10/10/2025	47,100	1.29	Buy	0.06
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	10/9/2025	210,000	0.53	Buy	0.11
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	10/8/2025	119,000*	17.60	Buy	2.09
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	10/8/2025	119,000	17.60	Buy	2.09
Sikarin (SKR)	Senee Krajangsri	Common Shares	10/9/2025	40,000	7.95	Sell	0.32
Star Money (STARM)	Nichanun Lawansathian	Common Shares	10/9/2025	800	1.00	Buy	0.00
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	10/9/2025	500,000	0.49	Buy	0.25
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	10/9/2025	50,000	1.92	Buy	0.10
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	10/10/2025	5,000	1.93	Buy	0.01
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	10/9/2025	120,000,000	0.16	Buy	19.20
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	10/8/2025	5,000	12.70	Sell	0.06
LTMH (LTMH)	Thanut Techalert	Common Shares	10/9/2025	9,000	4.78	Buy	0.04

Source: *Revoked by Reporter; SEC

Exhibit 41: 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	1.75	6.5%	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	4.28	3.0%	1
VNM19	16/10/2025	0.3465	Baht	-	-	17/11/2025	7.95	4.4%	-
HAIRS19	20/10/2025	0.108	Baht	-	-	01/12/2025	10.70	1.0%	-
TAIWANA13	20/10/2025	0.03163	Baht	-	-	08/12/2025	12.70	0.2%	-
AEONTS	21/10/2025	2.55	Baht	01/03/2025 - 31/08/2025	Both	06/11/2025	115.00	2.2%	1
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.94	0.3%	-
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	11.30	3.6%	0.5
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.30	0.8%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.92	0.1%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.35	0.2%	-
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	32.75	1.8%	1
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.00	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.60	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	10.80	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.36	1.9%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.15	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.50	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.84	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.00	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.45	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.25	1.8%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	10.80	0.5%	-

Source: SET

Exhibit 42: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
HSI28C2601A	14/10/2025	HSI	MACQ	Call	SET	4/2/2026	33,600.00
HSI28P2512C	14/10/2025	HSI	MACQ	Put	SET	8/1/2026	24,400.00
HSI28P2601A	14/10/2025	HSI	MACQ	Put	SET	4/2/2026	22,600.00
NIKKEI28C2603A	14/10/2025	NIKKEI	MACQ	Call	SET	18/3/2026	54,000.00
NIKKEI28C2603B	14/10/2025	NIKKEI	MACQ	Call	SET	18/3/2026	51,000.00
NIKKEI28C2603C	14/10/2025	NIKKEI	MACQ	Call	SET	18/3/2026	48,000.00
NIKKEI28C2603D	14/10/2025	NIKKEI	MACQ	Call	SET	18/3/2026	45,000.00
NIKKEI28P2603A	14/10/2025	NIKKEI	MACQ	Put	SET	18/3/2026	50,000.00
NIKKEI28P2603B	14/10/2025	NIKKEI	MACQ	Put	SET	18/3/2026	47,000.00
NIKKEI28P2603C	14/10/2025	NIKKEI	MACQ	Put	SET	18/3/2026	44,000.00
NIKKEI28P2603D	14/10/2025	NIKKEI	MACQ	Put	SET	18/3/2026	41,000.00

Source: SET