EQUITIES RESEARCH

15 OCTOBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- TISCO FINANCIAL (TISCO TB) - 3Q25 results at first glance; Maintain HOLD TP THB95.00
- NEO CORPORATE (NEO TB) - Profit expected to recover in 4Q25; Maintain BUY TP THB27.00

Economics

- Ekniti gets nod to lead key US trade talks
- Mixed day for global stocks amid trade angst, Powell comments
- As gold spikes, traders urge caution
- Thailand looking for trade accord with S.Korea by year's end
- Trump tariffs on timber, furniture take effect
- New power plan to look at future supply

Corporate News

- KEX Express says delisting won't affect operations
- CMAN to Acquire 60% Stake in Indonesian Lime Firm

Indices	Index as of 14-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,266	(1.6)	(9.6)	(3,028)
China SHCOMP	3,865	(0.6)	15.3	
Hong Kong HSI	25,441	(1.7)	26.8	
India SENSEX	82,030	(0.4)	5.0	(16,526)
Indonesia JCI	8,067	(2.0)	13.9	(3,175)
Korea KOSPI	3,562	(0.6)	48.4	2,671
MY FBMKLCI	1,611	(0.2)	(1.9)	
PH PCOMP	6,076	0.4	(6.9)	(703)
SG FSSTI	4,355	(0.8)	15.0	
Taiwan TWSE	26,793	(0.5)	16.3	7,563
VN VNINDEX	1,761	(0.2)	39.0	(4,219)
MSCI Emerging	1,339	(1.1)	24.5	
Nikkei 225	46,847	(2.6)	17.4	
FTSE 100	9,453	0.1	15.7	
CAC 40	7,920	(0.2)	7.3	
DAX	24,237	(0.6)	21.7	
Dow Jones	46,270	0.4	8.8	
Nasdaq	22,522	(0.8)	16.6	
S&P 500	6,644	(0.2)	13.0	
Brent	62.39	(1.5)	(16.4)	
Dubai	61.88	(2.4)	(17.6)	
WTI	58.70	0.0	(18.1)	
GOLD	4,142.94	0.4	58.6	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,826	22,712	(2,886)	50
Retail	16,852	12,194	4,658	34
Prop Trade	2,642	3,660	(1,018)	7
Local Institution	3,184	3,938	(754)	8
Total Trade	42,504	42,504	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	14/10/2025	15/09/2025	31/12/2024	15/10/2024
THB/USD	32.79	31.89	34.10	33.36
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	1.26	2.25	2.52
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	14/10/2025	12/09/2025	31/12/2024	14/10/2024
Brent	62.39	66.99	74.64	77.46
Dubai	61.88	68.65	75.11	77.32
WTI	58.70	63.30	71.72	70.58
Gold	4,143	3,679	2,625	2,663
Baltic Dry	2,144	2,126	997	1,814
(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

FSSIA Thailand Research
Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | nathapol.p@fssia.com
Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
Peemapon Nunthakunatip, RA

Thailand Equity Sales:
Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com

Thailand Equity Trading:
Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com
Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

Published Reports

TISCO FINANCIAL (TISCO TB) - 3Q25 results at first glance; Maintain HOLD TP THB95.00

9% above our estimate from non-NII

TISCO reported a 3Q25 net profit of THB1.73b, up 1% y-y and 5% q-q. This was above our estimate and the Bloomberg consensus estimate by 9% and 5%, respectively. The positive surprise was driven by higher-than-expected non-NII from core banking fees, the subsidized rebate from the 'You Fight We Help' (YFWH) program and a high mark-to-market gain of THB364m in the quarter.

Meanwhile, the upside surprise was partially offset by a high credit cost of 143bp (vs FSSIA's estimate of 100bp). We believe the higher credit cost reflected the elevated non-NII, leading TISCO to set aside a larger loan loss reserve. We remain positive on TISCO's asset quality, as the NPL ratio declined q-q to 2.31% in 3Q25 (vs. 2.41% in 2Q25), alongside a downtrend in NPL formation rate.

9M25 profit contributed 78% of our full-year earnings forecast.

Highlights

- **(-) Loan growth** was +0.2% y-y, -2.2% q-q, and -0.8% YTD, dragged mainly by corporate loans. One large account made a prepayment, while another entered restructuring through a debt settlement via asset transfer. Meanwhile, TISCO's retail loans such as auto hire purchase (HP) and auto cash loan showed slight positive growth.
- **(+) NIM** came in at 4.95% in 3Q25 (+16bp q-q), better than our estimate due to both higher loan yields and lower funding costs. Funding costs decreased by 13bp q-q to 2.09%, which, in our view, allowed TISCO to expand its auto loan portfolio further during the quarter.
- **(+) Non-NII** increased by 32% y-y and 26% q-q from i) improved core banking fees (+9% y-y, +9% q-q) following auto HP loan expansion; ii) a subsidized rebate from the Financial Institutions Development Fund (FIDF) under the YFWH program; and iii) a high mark-to-market gain at THB364m in the quarter, which we believe was from equity instruments.
- **(+) Cost-to-income ratio** was 43.4%, slightly better than our forecast on the back of a higher revenue base.
- **(-) Credit cost** was 143bp in 3Q25, vs. our estimate of 100bp. We believe the strong non-NII allowed TISCO to set aside additional provisions.
- **(+) NPL ratio** was 2.31% in 3Q25 (down 10bp q-q), mainly due to improvements in the auto HP and auto title loan segments. TISCO's approved restructured loans under the YFWH program totaled THB4.6b in 3Q25 (2% of total loans).

Exhibit 1: TISCO – 3Q25 results summary

Profit and loss	3Q24	4Q24	1Q25	2Q25	3Q25	---------- Change ----------		9M25	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(y-y%)*	*(q-q%)*	(THB m)	*2025E*
Interest income	4,749	4,746	4,589	4,585	4,620	*(2.7)*	*0.8*	13,794	*74.3*
Interest expense	1,364	1,345	1,261	1,257	1,192	*(12.6)*	*(5.2)*	3,709	*73.0*
Net interest income	**3,385**	**3,402**	**3,328**	**3,328**	**3,428**	***1.3***	***3.0***	**10,085**	***74.7***
Non-interest income	1,402	1,397	1,352	1,465	1,845	*31.6*	*25.9*	4,661	*76.9*
Operating income	4,788	4,799	4,680	4,794	5,273	*10.1*	*10.0*	14,746	*75.4*
Operating expenses	2,292	2,348	2,242	2,190	2,286	*(0.3)*	*4.4*	6,718	*72.6*
Pre-provisioning profits (PPOP)	**2,495**	**2,451**	**2,438**	**2,604**	**2,986**	***19.7***	***14.7***	**8,028**	***78.0***
Provisioning expenses	359	329	386	559	830	*131.5*	*48.6*	1,775	*79.4*
Pre-tax profit	2,137	2,122	2,052	2,045	2,156	*0.9*	*5.4*	6,253	*77.6*
Income tax	423	416	409	402	425	*0.5*	*5.9*	1,236	*76.7*
Reported net profit	**1,713**	**1,706**	**1,643**	**1,644**	**1,730**	***1.0***	***5.3***	**5,017**	***77.8***

Sources: TISCO, FSSIA compilation

Exhibit 2: TISCO – 3Q25 key drivers and ratios

Key drivers and ratios	3Q24	4Q24	1Q25	2Q25	3Q25	-------------- Change --------------	
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	*(y-y, ppt)*	*(q-q, ppt)*
Gross loans growth (% q-q)	(1.50)	0.98	(0.43)	1.87	(2.17)		
Deposits growth (% q-q)	(1.00)	0.87	(0.06)	1.62	(1.21)		
Yield on receivable	6.94	6.92	6.64	6.61	6.67	*(0.26)*	*0.07*
Cost of funds	2.44	2.41	2.25	2.22	2.09	*(0.35)*	*(0.13)*
Net interest margin	4.94	4.96	4.82	4.80	4.95	*0.01*	*0.16*
Cost-to-income ratio	47.88	48.93	47.90	45.68	43.37	*(4.51)*	*(2.32)*
ROA	2.46	2.44	2.33	2.32	2.44	*(0.02)*	*0.12*
ROE	16.55	16.15	14.98	15.22	16.59	*0.04*	*1.37*
LDR	112.30	112.43	112.00	112.28	111.18	*(1.12)*	*(1.09)*
LDR+borrowing	108.68	108.19	108.49	108.06	107.25	*(1.43)*	*(0.81)*
CET 1	18.90	18.70	18.90	18.60	18.80	*(0.10)*	*0.20*
Total CAR	20.90	20.50	20.70	20.60	20.90	*0.00*	*0.30*
NPL ratio	2.44	2.35	2.42	2.41	2.31	*(0.13)*	*(0.09)*
NPL coverage	159.11	155.33	153.81	154.79	171.16	*12.05*	*16.38*
Credit cost	0.62	0.57	0.67	0.96	1.43	*0.81*	*0.47*
Non-interest income to total income	29.3	29.1	28.9	30.6	35.0	*5.70*	*4.42*
Tax rate	19.8	19.6	19.9	19.6	19.7	*(0.07)*	*0.10*

Sources: TISCO, FSSIA compilation

NEO CORPORATE (NEO TB) - Profit expected to recover in 4Q25; Maintain BUY TP THB27.00

3Q25 earnings to fall below expectations

We project 3Q25 net profit at THB71m (-11.3% q-q, -69.2% y-y), which is lower than previously expected and still showing signs of weakness. The decline is mainly due to higher raw material costs and a reduction in revenue from high-margin Baby products. Consequently, the gross margin is expected to fall to 37%, from 38.7% in 2Q25 and 44.4% in 3Q24. This aligns with a 34.3% y-y increase in CPKO prices and higher depreciation expenses from the new factory. Meanwhile, overall expenses remain high due to pre-planned marketing activities. Thus, SG&A to sales would to remain at 33%, within the company's target range of 32–34%.

Domestic up, Cambodia weak

We forecast 3Q25 total revenue to grow 2.0% q-q and 8.1% y-y, driving 9M25 revenue growth of 4.2% y-y, outperforming the overall market in all segments, except for Baby products (liquid detergent), which saw a decline due to intense competition. By channels, modern trade continues to grow, while traditional trade remains sluggish. The company was also affected by the anti-Thai product sentiment in Cambodia, causing export revenue from Cambodia (2.8% of total sales) to drop significantly in 3Q25. However, Vietnam (6% of total sales) would post strong q-q and y-y growth.

Co-payment scheme to boost 4Q25

Although CPO and CPKO prices remain high in 4QTD, some of NEO's raw materials have eased, and we therefore expect a slight improvement in gross margin in 4Q25. Marketing expenses would decrease as planned, while revenue growth should continue both q-q and y-y. The company is likely to benefit from the government's co-payment scheme, as around 32% of total sales come from traditional trade. While we lack quarterly data from 2020–21, NEO indicated that previous co-payment periods, revenue typically grew at double-digit rates q-q.

Maintain BUY, roll over TP to 2026 at THB27

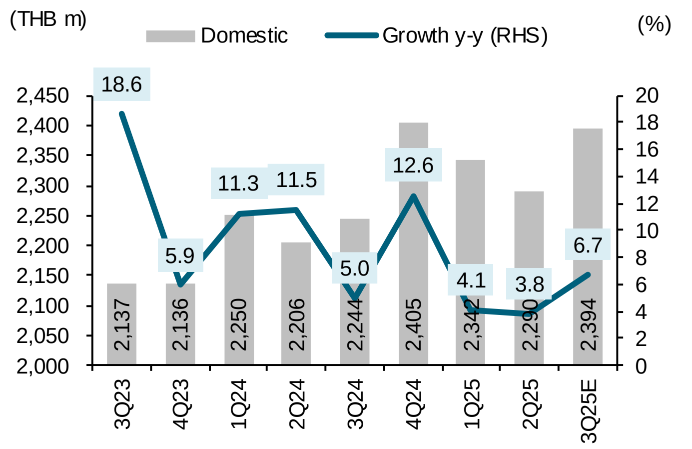
We cut our 2025E net profit by 19.8% to THB500m (-50.4% y-y) but expect earnings to rebound 28.6% y-y in 2026. Despite the company's plans to outsource production to overseas factories, rebrand, and re-enter the Cambodian market, we exclude Cambodia revenue from 4Q25 onward and will monitor the impact of strategic adjustments first. We roll over our TP to 2026 at THB27, based on the same 13x PE multiple. We expect 3Q25 earnings to be the lowest point of the year, with easing expenses and positive contributions from the co-payment program supporting a recovery ahead.

Exhibit 3: NEO – 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	2,437	2,659	2,589	2,584	2,635	2.0	8.1	4,966	5,173	4.2	10,062	10,523	4.6	74.2
Cost of sales	1,355	1,521	1,507	1,584	1,660	4.8	22.6	2,662	3,091	16.1	5,537	6,461	16.7	73.5
Gross profit	1,082	1,139	1,082	1,000	975	(2.5)	(9.9)	2,304	2,082	(9.6)	4,525	4,062	(10.2)	75.3
SG&A	788	827	757	885	870	(1.7)	10.4	1,608	1,642	2.1	3,222	3,380	4.9	74.3
Operating profit	314	333	343	128	120	(5.8)	(61.7)	725	471	(35.0)	1,372	745	(45.7)	79.4
Interest expense	22	19	18	24	25	5.3	15.7	45	42	(6.4)	86	97	13.0	69.1
Tax expense	58	69	65	21	19	(11.0)	(67.1)	135	87	(36.0)	262	130	(50.5)	81.4
Reported net profit	231	241	256	80	71	(11.3)	(69.2)	537	337	(37.3)	1,008	500	(50.4)	81.6
Core profit	231	241	256	80	71	(11.3)	(69.2)	537	337	(37.3)	1,008	500	(50.4)	81.6
Key Ratios (%)						(ppt)	(ppt)							
Gross margin	44.4	42.8	41.8	38.7	37.0	(1.7)	(7.4)	46.4	40.2	(6.1)	45.0	38.6	(6.4)	
SG&A / Sales	32.3	31.1	29.2	34.2	33.0	(1.2)	0.7	32.4	31.7	(0.6)	32.0	32.1	0.1	
Operating margin	12.9	12.5	13.3	4.9	4.6	(0.4)	(8.3)	14.6	9.1	(5.5)	13.6	7.1	(6.6)	
Net margin	9.5	9.0	9.9	3.1	2.7	(0.4)	(6.8)	10.8	6.5	(4.3)	10.0	4.7	(5.3)	
Core margin	9.5	9.0	9.9	3.1	2.7	(0.4)	(6.8)	10.8	6.5	(4.3)	10.0	4.7	(5.3)	
Operating Statistics (THB m)														
Household products revenue	1,025	1,125	1,085	1,137	1,179	3.7	15.0	2,028	2,222	9.6	4,179	4,638	11.0	73.3
Personal care products revenue	705	701	739	711	761	7.2	8.0	1,342	1,450	8.0	2,748	2,954	7.5	74.8
Baby and kids products revenue	707	833	765	736	695	(5.6)	(1.7)	1,596	1,501	(5.9)	3,135	2,930	(6.5)	75.0
Domestic revenue	2,244	2,405	2,342	2,290	2,394	4.5	6.7	4,456	4,632	4.0	9,105	9,482	4.1	74.1
Export revenue	193	253	247	294	241	(17.9)	25.0	511	541	5.9	957	1,041	8.7	75.2
Crude palm oil (MYR/tonne)	4,076	5,103	4,738	3,988	4,290	7.6	5.3	3,845.2	4,363.3	13.5	4,217.3	4,639.0	10.0	
Crude palm kernel oil (MYR/tonne)	5,402	7,527	7,651	7,386	7,254	(1.8)	34.3	4,706.0	7,518.5	59.8	5,585.4	7,440.0	33.2	
Revenue proportion (%)														
Household products revenue	42.1	42.3	41.9	44.0	44.7	0.7	2.7	40.8	43.0	2.1	41.5	44.1	2.5	
Personal care products revenue	28.9	26.4	28.5	27.5	28.9	1.4	(0.0)	27.0	28.0	1.0	27.3	28.1	0.8	
Baby and kids products revenue	29.0	31.3	29.5	28.5	26.4	(2.1)	(2.6)	32.1	29.0	(3.1)	31.2	27.8	(3.3)	
Domestic revenue	92.1	90.4	90.4	88.6	90.8	2.2	(1.2)	89.7	89.5	(0.2)	90.5	90.1	(0.4)	
Export revenue	7.9	9.5	9.5	11.4	9.2	(2.2)	1.2	10.3	10.5	0.2	9.5	9.9	0.4	

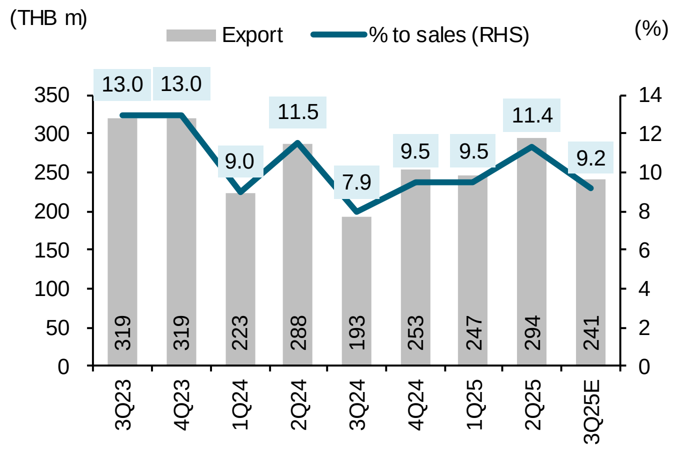
Sources: NEO, FSSIA estimates

Exhibit 4: Quarterly domestic revenue and growth



Sources: NEO, FSSIA estimates

Exhibit 5: Quarterly export revenue



Sources: NEO, FSSIA estimates

Exhibit 6: Key assumptions for NEO (revised down)

	Current			Previous			*Change*		
	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(%)*	*(%)*	*(%)*
Total revenue	10,523	11,206	11,888	10,552	11,359	12,220	*(0.3)*	*(1.3)*	*(2.7)*
Cost of sales	6,461	6,757	7,121	6,352	6,702	7,087	*1.7*	*0.8*	*0.5*
Gross profit	4,062	4,449	4,767	4,200	4,657	5,132	*(3.3)*	*(4.5)*	*(7.1)*
SG&A expenses	3,380	3,586	3,804	3,353	3,578	3,849	*0.8*	*0.2*	*(1.2)*
Operating profit	745	930	1,034	910	1,147	1,356	*(18.2)*	*(18.9)*	*(23.7)*
Interest expense	97	102	99	108	102	99	*(10.4)*	*0.0*	*0.0*
Tax expense	130	166	187	160	209	251	*(19.0)*	*(20.8)*	*(25.6)*
Reported net profit	500	643	726	623	816	984	*(19.8)*	*(21.3)*	*(26.2)*
Core profit	500	643	726	623	816	984	*(19.8)*	*(21.3)*	*(26.2)*
Key ratios (%)									
Total revenue growth	4.6	6.5	6.1	4.9	7.6	7.6			
Net profit growth	(50.4)	28.6	13.0	(38.2)	31.0	20.5			
Core profit growth	(50.4)	28.6	13.0	(38.2)	31.0	20.5			
Gross margin	38.6	39.7	40.1	39.8	41.0	42.0	*(1.2)*	*(1.3)*	*(1.9)*
SG&A to sales	32.1	32.0	32.0	31.8	31.5	31.5	*0.3*	*0.5*	*0.5*
Net margin	4.7	5.7	6.1	5.9	7.2	8.1	*(1.2)*	*(1.5)*	*(1.9)*
Core margin	4.7	5.7	6.1	5.9	7.2	8.1	*(1.2)*	*(1.5)*	*(1.9)*
Operating statistics (THB m)									
Household products revenue	4,638	4,963	5,285	4,486	4,800	5,112	*3.4*	*3.4*	*3.4*
Personal care products revenue	2,954	3,161	3,350	2,957	3,164	3,417	*(0.1)*	*(0.1)*	*(1.9)*
Baby and kids products revenue	2,930	3,083	3,252	3,110	3,396	3,691	*(5.8)*	*(9.2)*	*(11.9)*
Domestic revenue	9,482	10,269	10,885	9,489	10,201	10,997	*(0.1)*	*0.7*	*(1.0)*
Export revenue	1,041	937	1,003	1,063	1,158	1,223	*(2.1)*	*(19.1)*	*(18.0)*
Revenue proportion (%)									
Household products revenue	44.1	44.3	44.5	42.5	42.3	41.8			
Personal care products revenue	28.1	28.2	28.2	28.0	27.9	28.0			
Baby and kids products revenue	27.8	27.5	27.4	29.5	29.9	30.2			
Domestic revenue	90.1	91.6	91.6	89.9	89.8	90.0			
Export revenue	9.9	8.4	8.4	10.1	10.2	10.0			
Crude palm oil (MYR/tonne)	4,639	4,407	4,407	4,639	4,407	4,407	*0.0*	*0.0*	*0.0*
Crude palm kernel oil (MYR/tonne)	7,440	7,068	7,068	7,280	6,188	6,188	*2.2*	*14.2*	*14.2*

Source: FSSIA estimates

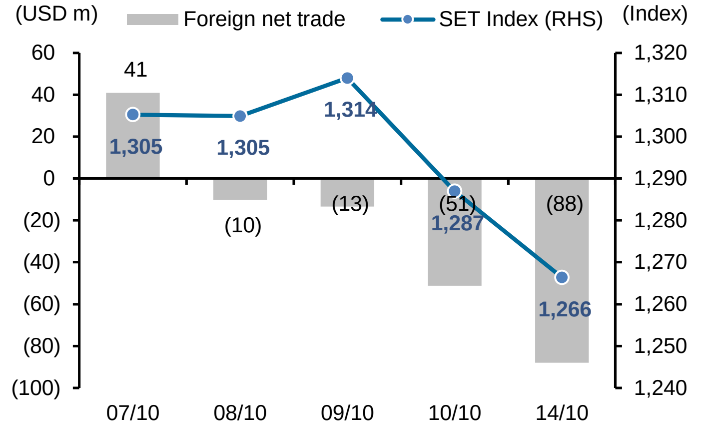
Economic news

- **Ekniti gets nod to lead key US trade talks** BANGKOK POST: The cabinet has appointed Deputy Prime Minister and Finance Minister Ekniti Nitithanprapas to lead a strategic task force to drive trade negotiations with the United States, identifying US tariff talks and the Thai-EU Free Trade Agreement (FTA) as top priorities over the next four months. Government spokesman Siripong Angkasakulkiat said on Tuesday that Prime Minister and Interior Minister Anutin Charnvirakul has established a special working group to coordinate the negotiations. The task force, chaired by Mr Ekniti, includes six ministers as vice chairs: Commerce Minister Suphajee Suthumpun, Foreign Minister Sihasak Phuangketkeow, Agriculture Minister Thamanat Prompow, Industry Minister Thanakorn Wangboonkongchana, Digital Economy and Society Minister Chaichanok Chidchob and Public Health Minister Pattana Promphat. The director-general of the Department of Trade Negotiations will serve as secretary. Mr Anutin emphasised that both the US tariff talks and the Thai-EU FTA are integral to government plans and will be discussed when the cabinet meets today to outline the government's economic direction.
- **Mixed day for global stocks amid trade angst, Powell comments** BANGKOK POST: European and US stock markets fell before recovering somewhat as markets weighed trade tensions between Beijing and Washington and digested fresh Federal Reserve commentary. Wall Street indices opened firmly in the red amid the latest back and forth involving the United States and China on trade. But US stocks recovered somewhat following midday remarks from Fed Chair Jerome Powell. Powell's observation that US payroll gains have "slowed sharply" strengthened confidence the US central bank would cut interest rates later this month. "In this less dynamic and somewhat softer labor market, the downside risks to employment appear to have risen," Powell said. While two of the three major US indices still finished in the red, the broad-based S&P 500 shed just 0.2 percent at 6,644.31, about 90 points above its session low. Bourses earlier in Europe had also struggled to get out of the red, while Asian markets suffered losses following Monday's pullback in the wake of US -China tensions.
- **As gold spikes, traders urge caution** BANGKOK POST: Thai gold traders are warning investors to shop wisely after bullion surged for the eighth consecutive week, buoyed by renewed fears of a US-China trade war, the ongoing US government shutdown and increased prospects of a Federal Reserve interest rate cut. Gold prices moved past $4,100 an ounce to a fresh record high on Tuesday, bolstered by geopolitical and economic uncertainties, rate-cut expectations, strong central bank buying and robust exchange-traded fund (ETF) inflows. The local price soared by 1,150 baht per baht-weight (15.2 grammes) in early morning trade on Tuesday. After nearly 30 price adjustments, gold bar was quoted at a record high of 64,200 baht, according to the Gold Traders Association, which described the rally as “a new all-time high almost every day”. The online gold trader Intergold cautioned the rapid ascent could spark short-term profit-taking. However, investor enthusiasm remains strong, underscoring gold’s role as a popular asset in times of political and market turbulence. The company forecasts a short-term target of $4,200 per ounce and a long-term goal of $5,000, which could lift Thai gold to 70,000 baht by 2026.
- **Thailand looking for trade accord with S.Korea by year’s end** BANGKOK POST: Thailand hopes to complete free trade agreement (FTA) talks with South Korea by the end of this year, according to Commerce Minister Suphajee Suthumpun. An FTA deal with South Korea would be a notable "first" for Ms Suphajee, who will serve only a short tenure in the commerce portfolio before the promised general election next year. Thai and South Korean trade officials have been negotiating for an FTA between the two countries since 2004, and are now in the final stages of the talks. “We think we can wrap up negotiations with South Korea by the end of this year,” Ms Suphajee said in an interview with The Standard released on Monday. She said credit should go to officials of the Department of Trade Negotiations for their efforts toward a trade pact with the East Asia country. South Korea will host a series of meetings of the Asia-Pacific Economic Cooperation from Oct 26-Nov 1 in Gyeongju city near Busan.
- **Trump tariffs on timber, furniture take effect** BANGKOK POST: US President Donald Trump's fresh tariffs on imported wood, furniture and kitchen cabinets took effect Tuesday, a development likely to fuel building costs and pile pressure on homebuyers in an already challenging market. The duties were imposed to boost US industries and protect national security, according to the White House, and they broaden a slate of sector-specific tariffs Trump has imposed since returning to the presidency. The latest salvo features a 10-percent tariff on imports of softwood lumber, while duties on certain upholstered furniture and kitchen cabinets start at 25 percent. Come Jan 1, the rate on imported upholstered furniture is set to rise to 30 percent, while those on kitchen cabinets and vanities will jump to 50 percent. But duties on wood products from Britain will not exceed 10 percent, and those from the European Union and Japan face a 15-percent ceiling. All three trading partners have reached deals with the Trump administration to avert harsher duties. But the new tariffs will "create additional headwinds for an already challenged housing market by further raising construction and renovation costs," warned National Association of Home Builders (NAHB) chairman Buddy Hughes.
- **New power plan to look at future supply** BANGKOK POST: Authorities have started drafting a new version of the power development plan (PDP), focusing on the nation's long-term power supply management amid a surge in solar power, says the Energy Policy and Planning Office (Eppo). The issue is being discussed by energy officials who plan to introduce the PDP in 2026, said Wattanapong Kurovat, director-general of Eppo. Thai power producers in the independent electricity supply category have increased, especially businesses developing solar power generation facilities for their own usage. Solar power gained popularity as electricity bills soared and the prices of solar panels decline. The proportion of solar power in the country's total electricity supply sharply increased to more than 2 gigawatts last year, up from a few kilowatts from 2015-2018. This makes it difficult for energy officials to calculate a steady supply of electricity via the grid when solar power generation capacity drops as sunlight vanishes on cloudy days, said Mr Wattanapong. Thailand needs back-up power systems to support more uses of solar power, which is an intermittent source of energy, he said.

Corporate news

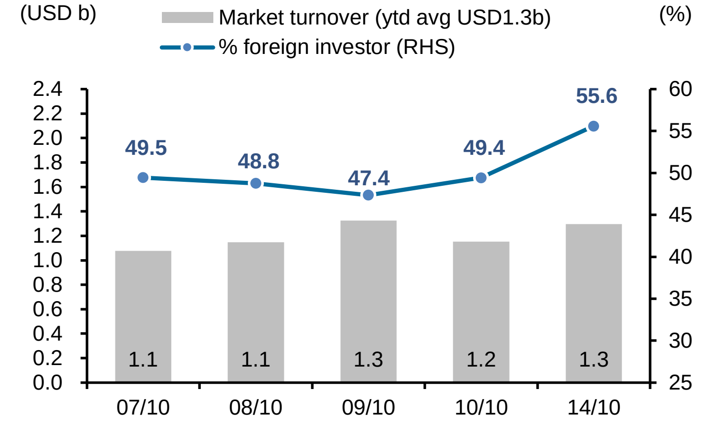
- **KEX Express says delisting won't affect operations** BANGKOK POST: KEX Express (Thailand) Plc said on Tuesday that its voluntary delisting from the Stock Exchange of Thailand will have no impact on its operations, customers or business partners. Shares of KEX were to be delisted on Wednesday, with Tuesday as the last trading day, following the successful completion of a tender offer earlier by its major shareholder, SF International Holding (Thailand), or SFTH. The express delivery provider continues to operate as usual and remains focused on its strategic transformation to redefine delivery standards in Thailand, it said in a statement. The Thai market continues to play a vital role in driving KEX's growth as part of SF Group's regional network in Southeast Asia it said. Chief executive Jiawei Zhang said the delisting was a strategic move to enhance flexibility and operational efficiency, enabling the company to respond more quickly to changing market dynamics in an increasingly competitive landscape. With 98.9% of company shares now held by SFTH, KEX will benefit from direct support and integration with SF Group's extensive logistics network, technology, financing and expertise, he said. The company is expanding its services to deliver both convenience for the mass market, as well as premium, customised logistics solutions that create long-term value.
- **CMAN to Acquire 60% Stake in Indonesian Lime Firm** BANGKOK POST: Expanding its footprint across Southeast Asia, Chememan Public Company Limited (CMAN) has entered into agreements to acquire a 60% equity stake in PT Bukit Bunea (BB), a subsidiary of Indonesia's PT Citatah Tbk (CTTH). The acquisition, valued at USD 10.5 million (approximately THB 336 million), will be executed through the purchase of newly issued shares under a Conditional Shares Subscription Agreement (CSSA) and a Shareholders' Agreement (SHA) with CTTH and its founder, Mr Taufik Johannes. The strategic investment remains subject to customary conditions precedent and is expected to be completed by the second quarter of 2026. The agreements were signed on 6 October 2025 at CMAN's offices by Mr Taufik Johannes (second right), President Director of CTTH; Ms Tiffany Johanes (right), President Director of BB; M.L. Chandchutha Chandratat (second left), Chairman; and Mr Adisak Lowjun (left), Chief Executive Officer of CMAN. BB has secured a long-term, high-quality limestone mining concession in Sulawesi, Indonesia, covering 141 acres, or 353 rai. CTTH's core business is the quarrying and manufacturing of marble, with more than 33 years of experience operating in Sulawesi. Under this strategic partnership, CMAN and CTTH have agreed a medium-term plan to develop a large-scale mine and a major facility with up to 500,000 tonnes of annual lime production capacity, beginning with a first phase of 200,000 tonnes. The total estimated investment for the first phase is USD 25–30 million, while the full-scale 500,000-tonne capacity is expected to exceed USD 60 million. This strategic partnership marks the first in a series of major expansion moves by CMAN to strengthen its regional market presence. Indonesia represents a significant and growing market for lime products, with annual demand exceeding 3 million tonnes, nearly 1 million tonnes of which is imported. The combination of a high-quality limestone concession, competitive coal costs, Sulawesi's strategic location, and world-class production technologies provides CMAN with a long-term competitive advantage to serve both domestic and international markets. Furthermore, this investment aligns with the Indonesian government's policy to promote downstream mining industries and reduce the nation's reliance on imports.

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%*	*13%*	*10%*	*8%*	*5%*	*4%*	*3%*	*6%*	*2%*
Current	1,266.38	(1.6)	(2.4)	(0.7)	(0.2)	(2.9)	(1.5)	(1.9)	(2.5)	(4.1)	(3.0)
-5D	1,285.64	(1.5)	(1.0)	0.2	0.2	(2.9)	(0.6)	(1.3)	(6.2)	(9.2)	(1.8)
-1M	1,299.78	(2.6)	(4.6)	(1.5)	(1.5)	(4.9)	(3.3)	(5.8)	(8.3)	(11.2)	(10.3)
-3M	1,161.01	9.1	3.6	7.4	1.1	3.4	4.2	5.7	8.7	3.6	4.6
-6M	1,128.66	12.2	5.3	6.1	2.7	(7.5)	0.3	6.0	24.7	0.0	21.5
-1Y	1,465.03	(13.6)	(20.0)	4.5	(5.9)	(30.2)	(18.6)	(29.0)	(13.8)	(35.5)	(12.7)
WTD	1,286.98	(1.6)	(2.4)	(0.7)	(0.2)	(2.9)	(1.5)	(1.9)	(2.5)	(4.1)	(3.0)
MTD	1,274.17	(0.6)	(3.0)	(0.6)	2.0	(3.2)	(1.6)	(3.4)	(7.9)	(8.3)	(4.3)
QTD	1,274.17	(0.6)	(3.0)	(0.6)	2.0	(3.2)	(1.6)	(3.4)	(7.9)	(8.3)	(4.3)
End of last year	1,400.21	(9.6)	(10.8)	5.2	(4.1)	(22.0)	(12.4)	(22.1)	3.0	(32.5)	(11.3)

Source: Bloomberg

Exhibit 10: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		--------------- Equity trading / Net position ---------------				Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)
2020	1,449.35	*(8.3)*	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	*14.4*	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	*15.1*	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	*(1.1)*	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	**1,266.38**	***(9.6)***	**33.08**	**42,177**	**1,275**	**(3,028)**	**3,911**	**(623)**	**(258)**	**1,578**
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	1,266.38	*(9.6)*	32.52	37,245	1,145	(147)	332	(89)	(96)	108
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	1,266.38	*(13.6)*	32.52	37,245	1,145	(147)	332	(89)	(96)	49
2025YTD	**1,266.38**	***(9.6)***	**33.08**	**42,177**	**1,275**	**(3,028)**	**3,911**	**(623)**	**(258)**	**1,578**
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
14/10/2025	1,266.38		32.79	42,504	1,296	(88)	142	(31)	(23)	(3)

Source: Bloomberg

Exhibit 11: 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 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
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, Prakhanong, 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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	10/10/2025	32,000	2.22	Buy	0.07
Thai Rubber Latex (TRUBB)	Chalongkwan Wongsasuthikul	Warrant	10/14/2025	490,680	0.22	Sell	0.11
Thai Rung Union Car (TRU)	Mr. Wee Ern Lim	Common Shares	10/10/2025	20,000	3.98	Sell	0.08
PMC Label Materials (PMC)	Sethaporn Sundaravibhata	Common Shares	10/9/2025	10,000	0.91	Buy	0.01
Pylon (PYLON)	Chanet Sangarayakul	Common Shares	10/10/2025	133,400	2.34	Buy	0.31
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/9/2025	31,800	1.33	Sell	0.04
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/10/2025	15,900	1.31	Buy	0.02

Source: SEC

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ABBV19	15/10/2025	0.0439	Baht	-	-	08/12/2025	7.50	0.6%	-
LH	15/10/2025	0.13	Baht	01/01/2025 - 30/06/2025	NP	29/10/2025	4.24	3.1%	1
VNM19	16/10/2025	0.3465	Baht	-	-	17/11/2025	8.05	4.3%	-
HAIERS19	20/10/2025	0.108	Baht	-	-	01/12/2025	10.20	1.1%	-
TAIWANAI13	20/10/2025	0.03163	Baht	-	-	08/12/2025	12.10	0.3%	-
AEONTS	21/10/2025	2.55	Baht	01/03/2025 - 31/08/2025	Both	06/11/2025	114.00	2.2%	1
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.88	0.3%	-
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	11.20	3.7%	0.5
PFIZER19	07/11/2025	0.2363	Baht	-	-	22/12/2025	16.10	1.5%	-
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.33	0.8%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.94	0.1%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.40	0.2%	-
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	32.50	1.8%	1
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.10	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.80	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	10.90	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.30	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.00	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	4.80	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	26.50	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.35	1.5%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.20	1.8%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	10.90	0.5%	-

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BTS13C2603A	15/10/2025	BTS	KGI	Call	SET	10/03/2026	3.8
EGCO13C2603A	15/10/2025	EGCO	KGI	Call	SET	10/03/2026	180

Source: SET