EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

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SPOTLIGHT ON THAILAND

Published Reports

- BETAGRO (BTG TB) - 2H25E profit below expectations; Maintain HOLD TP THB20.00
- ELECTRICITY GENERATING (EGCO TB) - Upside from US investment remain; Downgrade to HOLD TP THB140.00
- TISCO FINANCIAL (TISCO TB) - High DPS stands with quality; Maintain HOLD TP THB103.00

Economics

- Auto loans likely static for rest of 2025
- Co-pay scheme expects 900,000 stores
- New insurance strategy to tackle climate disasters
- Regional pact aims to enhance power trade
- September sees rise in industry sentiment
- Fresh US-China tension ‘not helpful’ for Thailand
- Asian markets rally as Fed cut hopes trump trade war fears
- BoT: Meagre inflation no limit to economic growth

Corporate News

- Central execs glean China insights

Indices	Index as of 15-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,287	1.6	(8.1)	(2,973)
China SHCOMP	3,912	1.2	16.7	
Hong Kong HSI	25,911	1.8	29.2	
India SENSEX	82,605	0.7	5.7	(16,591)
Indonesia JCI	8,051	(0.2)	13.7	(3,259)
Korea KOSPI	3,657	2.7	52.4	2,821
MY FBMKLCI	1,612	0.0	(1.9)	
PH PCOMP	6,094	0.3	(6.7)	(707)
SG FSSTI	4,368	0.3	15.3	
Taiwan TWSE	27,276	1.8	18.4	7,243
VN VNINDEX	1,758	(0.2)	38.8	(4,251)
MSCI Emerging	1,366	2.0	27.0	
Nikkei 225	47,673	1.8	19.5	
FTSE 100	9,425	(0.3)	15.3	
CAC 40	8,077	2.0	9.4	
DAX	24,181	(0.2)	21.5	
Dow Jones	46,253	(0.0)	8.7	
Nasdaq	22,670	0.7	17.4	
S&P 500	6,671	0.4	13.4	
Brent	61.91	(0.8)	(17.1)	
Dubai	63.07	1.9	(16.0)	
WTI	58.27	0.7	(18.2)	
GOLD	4,207.48	0.0	60.4	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,327	26,526	1,801	59
Retail	10,848	14,233	(3,385)	27
Prop Trade	2,543	2,522	20	5
Local Institution	4,767	3,203	1,563	9
Total Trade	46,485	46,485	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	15/10/2025	15/09/2025	31/12/2024	15/10/2024
THB/USD	32.55	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	1.51	1.26	2.25	2.51
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	15/10/2025	15/09/2025	31/12/2024	15/10/2024
Brent	61.91	67.44	74.64	74.25
Dubai	63.07	67.84	75.11	73.79
WTI	58.27	64.52	71.72	70.39
Gold	4,207	3,690	2,625	2,674
Baltic Dry	2,022	2,153	997	1,766
(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

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Published Reports

BETAGRO (BTG TB) - 2H25E profit below expectations; Maintain HOLD TP THB20.00

3Q25 earnings likely below previous expectations
We forecast 3Q25 net profit at THB1.12b (-56.9% q-q, +14.2% y-y), declining sharply q-q in line with lower Thai swine prices (-27.5% q-q, -10% y-y), particularly in September when prices fell sharply below industry breakeven levels. Chicken prices also declined (-1.0% q-q, -8.0% y-y). Although sales volume continued to grow, supported by both domestic and export markets, it was not sufficient to offset the drop in meat prices. As a result, we expect total revenue to fall 3.3% q-q but still increase 2.0% y-y.

Margin pressure from lower meat prices
While raw material prices continued to decline in 3Q25 — with corn prices down 5.5% q-q and 14.2% y-y, and soybean meal down 11.4% q-q and 28.3% y-y — this was not enough to offset the impact of weaker meat prices. We expect the gross margin to drop to 15.1% (from 19.6% in 2Q25), though still above 13.9% in 3Q24. The company likely maintained effective expense control; however, given the revenue decline, we forecast SG&A-to-sales to edge up to 10.5% (vs. 10.3% in 2Q25 and 10.1% in 3Q24). We also expect the company to record a biological asset loss, reflecting lower swine prices, which should pressure earnings.

Cautious outlook for 4Q25
We maintain a cautious view on 4Q25 performance, as current Thai swine prices remain low at THB54/kg, compared to the 3Q25 average of THB64/kg. If prices fail to recover after the Vegetarian Festival, earnings could remain under pressure. However, management expects the supply situation to improve, supported by cooperation among members of the Swine Raisers Association of Thailand, the easing of Cambodian labor shortages and a seasonal recovery in demand during Nov–Dec.

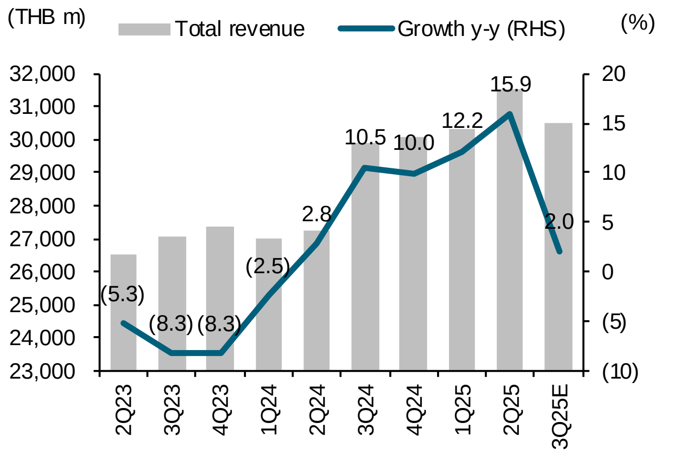
Revising down net profit and cut TP to THB20
We cut our 2025–26 earnings forecasts by 13.6%/24.2% to THB6.58b (+167.1% y-y) and THB3.30b (-49.9% y-y), respectively, viewing 2Q25 as the earnings peak for this cycle. Going forward, we will focus on the recovery in meat prices, particularly Thai swine. We lower our target price to THB20 (based on the same 12x P/E) and maintain our HOLD rating. We believe the meat sector will become attractive for trading once meat prices start to recover. As of 10 October 2025, the company has repurchased 7.43 million shares at an average price of THB 18.36 per share, with 77.57 million shares remaining under the program. The share buyback program is set to conclude on 27 March 2026.

Exhibit 1: BTG – 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	29,889	30,094	30,308	31,542	30,487	*(3.3)*	*2.0*	84,138	92,338	*9.7*	114,232	122,367	*7.1*	*75.5*
Cost of sales	25,731	25,609	24,945	25,358	25,884	*2.1*	*0.6*	73,222	76,187	*4.0*	98,831	101,712	*2.9*	*74.9*
Gross profit	4,158	4,485	5,363	6,185	4,604	*(25.6)*	*10.7*	10,916	16,151	*48.0*	15,401	20,656	*34.1*	*78.2*
SG&A	3,019	3,287	3,122	3,242	3,201	*(1.3)*	*6.1*	8,703	9,565	*9.9*	11,990	12,873	*7.4*	*74.3*
Operating profit	1300	1419	2334	3047	1502	*(50.7)*	*15.6*	2,613	6,883	*163.4*	4,033	8180	*102.8*	*84.1*
Interest expense	198	208	202	194	201	*3.7*	*1.6*	595	597	*0.3*	802	798	*(0.6)*	*74.8*
Tax expense	240	271	329	254	121	*(52.3)*	*(49.6)*	705	704	*(0.1)*	976	842	*(13.8)*	*83.7*
Biological gain (loss)	24	(25)	51	(13)	(85)	*nm*	*nm*	48	(47)	*(198.1)*	23	(47)	*nm*	*nm*
Other gain (loss)	51	32	29	(12)	5	*nm*	*nm*	34	22	*nm*	66	22	*nm*	*nm*
Reported net profit	979	983	1,898	2,594	1,118	*(56.9)*	*14.2*	1,483	5,610	*278.2*	2,466	6,586	*167.1*	*85.2*
Core profit	905	976	1,818	2,619	1,198	*(54.3)*	*32.4*	1,401	5,635	*302.2*	2,377	6,612	*178.2*	*85.2*
Key ratios (%)						**(ppt)**	**(ppt)**							
Gross margin	13.9	14.9	17.7	19.6	15.1	*(4.5)*	*1.2*	13.0	17.5	*4.5*	13.5	16.9	*3.4*	
SG&A to sales	10.1	10.9	10.3	10.3	10.5	*0.2*	*0.4*	10.3	10.4	*0.0*	10.5	10.5	*0.0*	
Operating margin	4.3	4.7	7.7	9.7	4.9	*(4.7)*	*0.6*	3.1	7.5	*4.3*	3.5	6.7	*3.2*	
Net margin	3.3	3.3	6.3	8.2	3.7	*(4.6)*	*0.4*	1.8	6.1	*4.3*	2.2	5.4	*3.2*	
Core margin	3.0	3.2	6.0	8.3	3.9	*(4.4)*	*0.9*	1.7	6.1	*4.4*	2.1	5.4	*3.3*	
Operating statistics														
Broiler price-TH (THB/kg.)	42.7	38.1	40.3	39.7	39.3	*(1.0)*	*(8.0)*	42.2	39.8	*(5.7)*	41.6	39.6	*(4.8)*	
Swine price-TH (THB/kg.)	71.1	70.6	79.0	88.3	64.0	*(27.5)*	*(10.0)*	67.8	77.1	*13.7*	70.0	73.0	*4.3*	
Swine price-Cambodia (KHR/kg.)	8,779	8,758	10,011	11,117	9,600	*(13.6)*	*9.4*	8,427.3	10,242.7	*21.5*	8,605	9,932	*15.4*	
Corn price-TH (THB/kg.)	12.0	10.0	10.9	10.9	10.3	*(5.5)*	*(14.2)*	10.7	10.7	*0.2*	11.0	10.5	*(4.4)*	
Soybean meal price-TH (THB/kg.)	20.5	18.9	17.1	16.6	14.7	*(11.4)*	*(28.3)*	21.7	16.1	*(25.8)*	20.9	15.6	*(25.2)*	

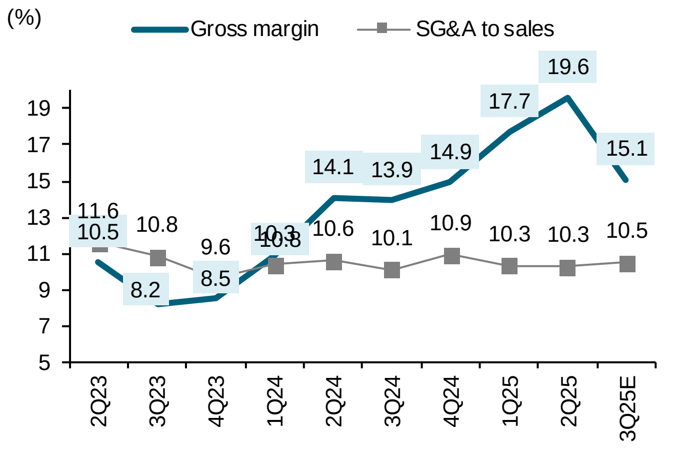
Sources: BTG, FSSIA estimates

Exhibit 2: Quarterly total revenue and growth



Sources: BTG, FSSIA estimates

Exhibit 3: Quarterly gross margin and SG&A to sales



Source: BTG, FSSIA estimates

Exhibit 4: Changes in key assumptions for BTG

	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	122,367	127,016	132,732	120,915	126,206	131,882	*1.2*	*0.6*	*0.6*
Cost of sales	101,712	109,234	113,884	99,029	107,654	112,363	*2.7*	*1.5*	*1.4*
Gross profit	20,656	17,782	18,848	21,886	18,552	19,518	*(5.6)*	*(4.2)*	*(3.4)*
SG&A expenses	12,873	13,337	13,937	12,575	13,125	13,716	*2.4*	*1.6*	*1.6*
Operating profit	8,180	4,827	5,309	9,903	6,033	6,436	*(17.4)*	*(20.0)*	*(17.5)*
Interest expense	798	752	895	841	752	895	*(5.1)*	*0.0*	*0.0*
Reported net profit	6,586	3,300	3,574	7,623	4,353	4,568	*(13.6)*	*(24.2)*	*(21.7)*
Core profit	6,612	3,300	3,574	7,563	4,353	4,568	*(12.6)*	*(24.2)*	*(21.7)*
Key ratios (%)									
Total revenue growth	7.1	3.8	4.5	5.9	4.4	4.5			
Net profit growth	167.1	(49.9)	8.3	209.1	(42.9)	4.9			
Core profit growth	178.2	(50.1)	8.3	218.2	(42.4)	4.9			
Gross margin	16.9	14.0	14.2	18.1	14.7	14.8	*(1.2)*	*(0.7)*	*(0.6)*
SG&A to sales	10.5	10.5	10.5	10.4	10.4	10.4	*0.1*	*0.1*	*0.1*
Operating margin	6.7	3.8	4.0	8.2	4.8	4.9	*(1.5)*	*(1.0)*	*(0.9)*
Net margin	5.4	2.6	2.7	6.3	3.4	3.5	*(0.9)*	*(0.9)*	*(0.8)*
Core margin	5.4	2.6	2.7	6.3	3.4	3.5	*(0.9)*	*(0.9)*	*(0.8)*
Key assumptions									
Revenue breakdown (THB m)									
Agro business	35,738	36,810	38,651	34,286	36,000	37,800	*4.2*	*2.3*	*2.3*
Food & protein business	78,119	81,399	84,868	78,119	81,399	84,868	*0.0*	*0.0*	*0.0*
International business	6,271	6,455	6,745	6,271	6,455	6,745	*0.0*	*0.0*	*0.0*
Pet business	2,240	2,352	2,469	2,240	2,352	2,469	*0.0*	*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*
Swine price-Cambodia (KHR/kg.)	9,932	8,500	8,500	10,500	8,500	8,500	*(5.4)*	*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)*

Source: FSSIA estimates

ELECTRICITY GENERATING (EGCO TB) - Upside from US investment remain; Downgrade to HOLD TP THB140.00

Linden Cogen project detail in US

On 14 Oct 2025, EGCO increased its stake by 10% (to 38%) in Linden Cogen, a natural gas-fired cogeneration plant with 980MW capacity located in New Jersey, U.S. The plant sells power into both NYISO Zone J (New York City) and PJM (New Jersey)—two of the highest-demand and tightest capacity markets in the U.S. Linden Cogen also has long-term power and steam offtake contracts with investment-grade counterparties, ensuring stable cash flows. This investment lifts EGCO's equity capacity in the project from 272MW to 369MW (+98MW).

Investment and Returns of Linden Cogen

Estimated total investment of THB24–26m/MW, implying ~THB2.4b for the 98MW incremental capacity. The project's IRR is estimated at 10-14%, with potential upside as capacity payment (Tariff) in both NYISO and PJM are expected to rise over the next two years amid accelerating Data Center demand. The deal is expected to close by end-2025, with profit contribution starting in early 2026. We raise 2026–27E net profit to THB8.42b/THB9.86b, respectively, to reflect the additional equity capacity from Linden.

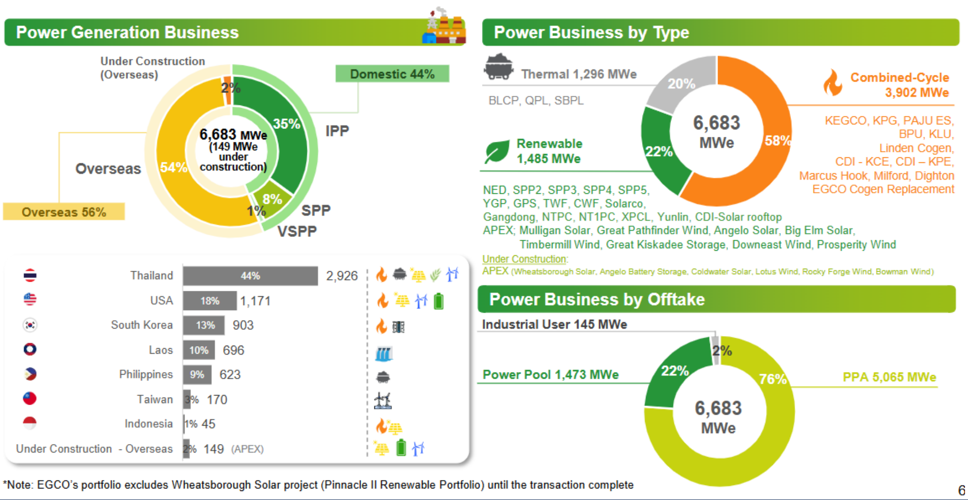
Valuation

Target price revised to THB140/share (from THB136) based on a SoTP valuation (DCF @ WACC 6%), incorporating an additional THB4/share from the additional 10% stake in Linden Cogen. Despite solid overseas growth visibility and steady earnings contributions from U.S. assets, near-term upside appears limited following the recent sharp share price rally.

Downgrade to HOLD, upside limit

We downgrade EGCO to HOLD, awaiting further catalysts such as additional U.S. investments—with EGCO's U.S. equity capacity now totaling ~1,171MW, or about 18% of its total portfolio—comprising Linden Cogen, Pinnacle II (renewables), and APEX (utility-scale renewable development)—as well as rising tariffs or new project announcements.

Exhibit 5: EGCO's Power plant portfolio



Source: EGCO

Exhibit 6: Earnings Revision

	------------------- Current -------------------			------------------- Previous -------------------			--------------- Change (%) ---------------		
	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
Revenue	39,242	40,097	41,173	39,242	40,087	41,163	*0.0*	*0.0*	*0.0*
Net profit	8,882	8,420	9,868	8,882	8,320	9,768	*0.00*	*1.20*	*1.03*
Key assumptions									
Utilisation rate (%)	75.0	78.0	78.0	75.0	78.0	78.0	*0.0*	*0.0*	*0.0*
Gas cost (THB/mmbtu)	315.0	295.0	290.0	315.0	295.0	290.0	*0.0*	*0.0*	*0.0*
Coal cost (USD/tonne)	100.0	100.0	90.0	100.0	100.0	90.0	*0.0*	*0.0*	*0.0*

Source: FSSIA estimates

TISCO FINANCIAL (TISCO TB) - High DPS stands with quality; Maintain HOLD TP THB103.00

Positive tone from 3Q25 analyst meeting

Overall, we have a positive tone from TISCO's 3Q25 analyst meeting (14-Oct), supported by tailwinds from lower funding cost into 2026 that could fall below 2.0% (9M25 at 2.2%) and a benign credit cost at 100bp +/-. Most of the discussions focused on: 1) TISCO's loan trends, particularly in corporate and retail segments; 2) the asset quality outlook; and 3) NIM direction.

Dragged from corporate loans, small positive on retail loans

TISCO's loan growth in 3Q25 was +0.2% y-y, -2.2% q-q, and -0.8% YTD, dragged mainly by corporate loans. One large account made a prepayment (cTHB4.0b which affected both NIM and fee income), while another entered restructuring through a debt settlement via asset transfer, which should not impact overall asset quality going forward. Meanwhile, TISCO's retail loans — such as auto hire purchase (HP) and auto cash loans — showed slight positive growth q-q in 3Q25. Despite a stabilized auto HP market, a higher penetration rate of 6.0% in 8M25 and supportive funding costs, TISCO's management remains conservative and not overly bullish on the market outlook as the bank observes some operators exiting the market while many HP banks remains aggressive in their marketing campaigns.

Tailwinds from benign credit cost and lower funding cost

With the current risk profile and the positive impact of the 'You Fight We Help' (YFWH) program on TISCO's asset quality, the bank believes that its current NPL ratio of 2.3% and NPL coverage ratio of 171% are adequate but not excessive. Given the benign asset quality and sufficient NPL coverage reserves, we maintain our view that TISCO's normalized credit costs for 2025-27E will be around 95-105bp. TISCO's management also indicated that the funding cost trend should decline in 4Q25-1Q26 following fixed deposit repricing. With our expectation of a Thai policy rate of 1.0% by Jun-26, we estimate TISCO's funding cost to fall to around 1.97% in 2026.

Raised forecast by 1-2%; maintain HOLD with a TP of THB103

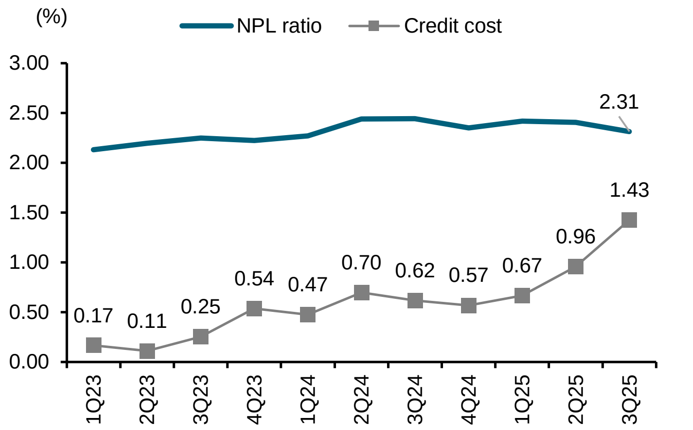
We have revised up our 2025-27E forecasts by 1-2%, mainly due to lower funding costs and a higher NIM, partly offset by higher credit cost. After earnings revisions and rolling over our TP to 2026E, we set a new TP of THB103 (from THB95). Our new TP implies 1.86x 2026E P/BV, supported by an expected ROE at 16%. We maintain our HOLD rating on TISCO for its high DPS of THB7.75 for 2025-27E and dividend yield of 7.5%.

Exhibit 7: 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	13,405	14,089	14,559	13,368	13,746	14,247	*0.3%*	*2.5%*	*2.2%*
Non-interest income	6,346	6,329	6,794	6,060	6,493	6,958	*4.7%*	*-2.5%*	*-2.4%*
PPOP	10,495	10,928	11,624	10,172	10,750	11,476	*3.2%*	*1.7%*	*1.3%*
Loan loss provisions	2,214	2,391	2,597	2,037	2,310	2,516	*8.7%*	*3.5%*	*3.2%*
Net profit	**6,624**	**6,829**	**7,220**	**6,507**	**6,752**	**7,167**	***1.8%***	***1.1%***	***0.7%***
Key ratio							***(ppt)***	***(ppt)***	***(ppt)***
NIM (%)	4.80	4.95	4.98	4.78	4.80	4.86	*0.03*	*0.15*	*0.13*
Cost to income (%)	46.86	46.48	45.56	47.64	46.88	45.88	*(0.78)*	*(0.41)*	*(0.32)*
ROA (%)	2.33	2.35	2.43	2.29	2.33	2.42	*0.04*	*0.03*	*0.02*
ROE (%)	15.32	15.60	16.19	15.07	15.48	16.15	*0.25*	*0.12*	*0.04*
Credit cost (%)	0.95	1.00	1.05	0.86	0.95	1.00	*0.08*	*0.05*	*0.05*
Loan growth (%)	1.31	3.20	3.20	3.31	3.20	3.20	*(2.00)*	*(0.00)*	*(0.00)*
Net profit growth (%)	-4.01	3.09	5.73	-5.71	3.76	6.15	*1.69*	*(0.66)*	*(0.42)*

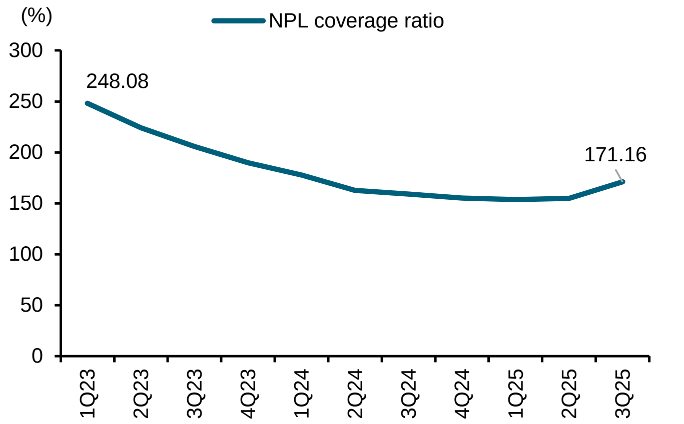
Source: FSSIA estimates

Exhibit 8: NPL ratio and credit cost – high credit cost in 3Q25 is due to high non-NII and reserve buildup. 9M25 credit cost was around 102bp



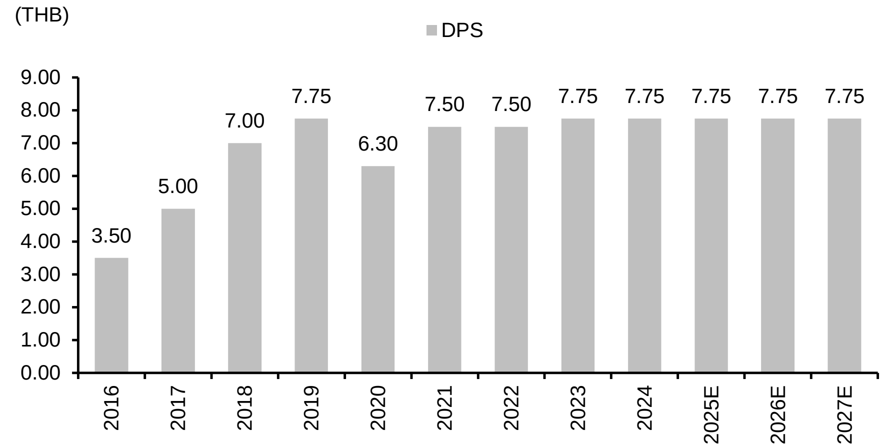
Sources: TISCO, FSSIA compilation

Exhibit 9: Sign of coverage ratio reflection – with benign asset quality (NPL at 2.3%) , we see 171% coverage ratio should be sufficient for TISCO



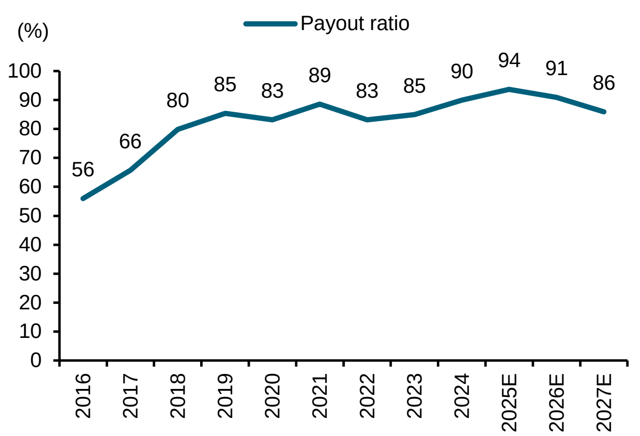
Sources: TISCO, FSSIA compilation

Exhibit 10: We expect TISCO to maintain DPS at THB7.75 for 2025-27 on the back of net profit generation of more than THB6.5b per year



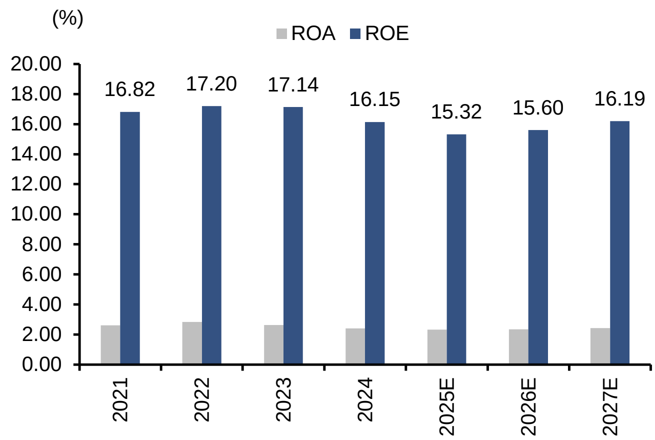
Sources: TISCO, FSSIA estimates

Exhibit 11: Varied dividend payout ratio but not exceeding 100%, as we expect fixed DPS at THB7.75



Sources: TISCO, FSSIA estimates

Exhibit 12: ROA and ROE



Sources: TISCO, FSSIA estimates

Economic news

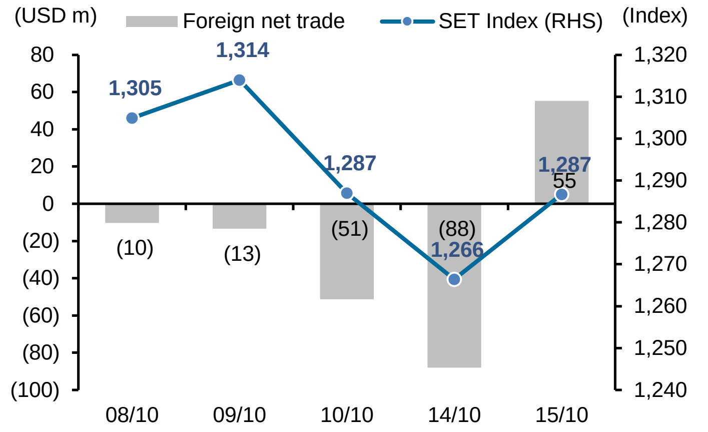
- **Auto loans likely static for rest of 2025** BANGKOK POST: Auto hire-purchase lending is likely to remain flat in the second half of 2025 despite falling interest rates and competitive new car pricing, says Tris Rating, citing cautious lending practices, weak consumer purchasing power, a glut of used cars and limited truck demand. According to Tris, hire-purchase loans across all vehicle categories declined throughout 2024 and into the first six months of 2025, though passenger cars showed early recovery signs driven by competitive used car pricing and growing hybrid electric vehicle (HEV) demand as consumers shift towards sustainable options. "Auto hire-purchase lending will likely remain flat in the latter half despite favourable conditions, including supportive regulations, competitive new car pricing, motorcycle market normalisation, and falling interest rates," the credit rating agency said in a recent report. Some positive momentum is expected for used cars and HEVs, but "broader stagnation will persist" due to used car oversupply, weak consumer purchasing power, limited truck demand, and cautious lending practices, added Tris. Motorcycle hire-purchase is the only segment showing a clear recovery following stricter credit standards, with most companies reporting declining non-performing loan (NPL) ratios. Market conditions have stabilised as a result of reduced loan-to-value ratios and dealer commissions.
- **Co-pay scheme expects 900,000 stores** BANGKOK POST: The government kicked off retail shop registration yesterday for the "Khon La Khrueng Plus" co-payment scheme, expecting participation from at least 900,000 stores and an estimated 88 billion baht in economic circulation. According to Finance Minister Ekniti Nitithanprapas, the ministry wants to encourage small retailers to participate in the scheme to ensure funds are broadly distributed throughout the economy. Retail shop registration closes on Dec 19. Registration for the public is scheduled from Oct 20-26 and targets 20 million participants. The estimate of 88 billion baht comprises 44 billion baht contributed by the government and 44 billion in consumer spending. Participants can spend under the scheme from Oct 29 to Dec 31. The government believes the programme will help the economy evade a contraction in the fourth quarter. For existing retail stores or those who previously participated in the Khon La Khrueng Phase 5 -- around 900,000 stores -- they can update the Thung Ngern app and accept the new terms and conditions to immediately join the co-payment scheme. Roughly 100,000 stores remain active on the platform.
- **New insurance strategy to tackle climate disasters** BANGKOK POST: The Office of the Insurance Commission (OIC) is launching a new strategic roadmap to strengthen Thailand's non-life insurance sector, aiming to address rising disaster risks and the growing challenges of an ageing population. According to Chuchatr Pramoolpol, secretary-general of the OIC, the fifth Insurance Development Plan (2026-2030) envisions an insurance system that serves as a pillar of national economic resilience and risk management, ensuring the industry can effectively respond to emerging domestic and global challenges. These challenges include the impacts of climate change and increasingly severe natural disasters, Thailand's transition to a super-aged society, and the accelerating digital transformation of the insurance landscape. Mr Chuchatr said the Thai insurance industry has evolved, as previous national development plans reinforced its stability and adaptability amid economic and social change. The new plan is to serve as a comprehensive policy framework positioning the industry as a central mechanism for managing economic and social risks, driving sustainable growth, and promoting public benefit, he said. The plan calls for collaboration among all stakeholders to shape the industry's direction.
- **Regional pact aims to enhance power trade** BANGKOK POST: Thailand is preparing to enhance cross-border electricity connectivity between four countries, while also working with Asean to jointly reduce carbon dioxide emissions, says Energy Minister Auttapol Rerkpiboon. The move aims to forge stronger cooperation on regional power trade, and was approved by the cabinet ahead of the 43rd Asean Ministerial Meeting on Energy, which is being held in Kuala Lumpur this week. Thailand, Laos, Malaysia and Singapore are expected to adopt the sixth joint statement on the Laos, Thailand, Malaysia and Singapore Power Integration Project, also known as LTMS-PIP, which was initiated in 2022. "The joint statement serves as a crucial foundation for Asean Power Grid connectivity, which aims to enhance regional energy security," said Mr Auttapol. The latest statement marks the second phase of the LTMS-PIP. In the first phase, Laos sold 100 megawatts of electricity to Singapore via Thai and Malaysian transmission lines. In the second phase, Malaysia agreed to sell additional electricity to Singapore, bringing total power trade to 200MW, he said. Thailand can benefit from the project by earning revenue from a wheeling charge, which refers to a service fee for the use of transmission lines, said Mr Auttapol.
- **September sees rise in industry sentiment** BANGKOK POST: The Thai Industries Sentiment Index (TISI) rose for the first time in seven months to 87.8 points in September, thanks to the speedy establishment of the new government and promising policies to deal with economic woes, says the Federation of Thai Industries (FTI). The indicator tallied 86.4 points in August, the lowest level recorded since June 2022. The Anutin Charnvirakul government spent less than a month to form a new cabinet after his predecessor Paetongtarn Shinawatra was dismissed as the prime minister by the Constitutional Court on Aug 29 for an ethics violation. The new government has launched many policies to retore the economy, boosting confidence among businesses, said Apichit Prasoprat, vice-chairman of the FTI. He applauded the Finance Ministry's measure to help small and medium-sized enterprises gain better access to financial sources.
- **Fresh US-China tension ‘not helpful’ for Thailand** BANGKOK POST: The fresh flare-up in trade tensions between the United States and China is a big risk to the outlook for Thailand’s economic growth, says a deputy central bank governor, adding there was little room left to lower rates further. US President Donald Trump last Friday shattered a relative calm in the trade war by threatening 100% duties on Chinese goods — on top of rates averaging 55% — in retaliation for Beijing’s dramatically expanded export controls on rare earths. “Of course, that’s a big downside risk,” Bank of Thailand deputy governor Piti Disyatat told Reuters on the sidelines of the International Monetary Fund and World Bank annual meetings in Washington. “China and the US are both major export and import trading partners, and whatever happens between them, it’s not helpful for the rest — so we hope that it will not play out too aggressively.” The central bank expects to see economic growth of 2.2% this year and 1.8% in 2026 — well below Thailand’s potential growth rate of 2.7%.

- **Asian markets rally as Fed cut hopes trump trade war fears** BANGKOK POST: Stocks jumped Wednesday as trade war fears were overshadowed by comments from Federal Reserve boss Jerome Powell that suggested the bank would cut interest rates again this month. After a volatile couple of days characterised by a fresh flare-up in China-US tensions, investors took the opportunity to jump back into the market and resume a months-long, tech-fuelled rally. Powell has for most of the year walked a fine line between trying to keep a cap on US inflation while also supporting the labour market, even as he faced a barrage of abuse from President Donald Trump for not lowering borrowing costs soon enough. And while price gains continue to outpace the bank's target pace, a series of weak readings has forced him to turn his focus on jobs, and last month announced the first rate cut since December. And on Tuesday he indicated more were on the way.
- **BoT: Meagre inflation no limit to economic growth** BANGKOK POST: An inflation rate falling short of the central bank's targeted range is not a barrier to economic growth, insists the Bank of Thailand. A central bank statement noted Thailand's headline inflation over the past 12 months, as well as projections for the next 12 months, remain below the Monetary Policy Committee's (MPC) target range of 1-3%. Headline inflation averaged 0.5% over the past 12 months and it is expected to remain low, assuming global crude oil prices stay subdued for a while due to rising supplies, the regulator said. Under an agreement between the Finance Ministry and the MPC in December 2024, the target inflation range was set at 1-3%. The central bank issued an open letter to the ministry on the rate missing the target range, partly to communicate with the public and maintain confidence in price stability.

Corporate news

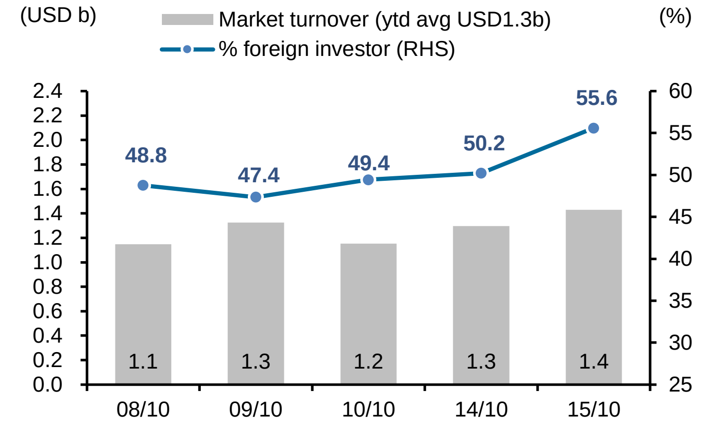
- **Central execs glean China insights** BANGKOK POST: Central Group led over 30 executives on an immersive learning trip under the Executive Development Program (EDP) Batch 6 to Shenzhen and Hong Kong, the world's foremost centres of innovation and technology. The executives were from Central Retail Corporation Plc, Central Pattana Plc and Central Plaza Hotel Plc. The study programme covered multiple dimensions, ranging from retail technology and real estate innovation to robotics and artificial intelligence (AI), through visits to more than 10 leading global organisations including Huawei Technologies, DJI, Ubtech and Pudu. The delegation also explored world-class mixed-use and retail developments including those developed by MixC, K11 Ecoast, Hongkong Land and Galaxy Group, all of which exemplify excellence in global real estate development. Alisa Thasanon, head of executive development and compensation at Central Group, said the trip to Shenzhen and Hong Kong was not merely a study visit, but an opportunity for the executives to experience cutting-edge innovations and world-renowned business models firsthand. The group believes the insights and inspiration gained from the experience will empower the leaders to leverage the strengths of each company within the group.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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%*	*2%*	*7%*	*2%*
Current	1,286.69	1.6	1.3	2.2	0.6	1.9	0.4	0.9	(0.9)	1.2	(0.4)
-5D	1,305.24	(1.4)	(0.7)	2.1	1.1	(2.4)	(1.0)	(1.3)	(6.7)	(9.5)	(4.0)
-1M	1,308.19	(1.6)	(3.9)	2.1	(0.8)	(5.5)	(3.3)	(7.1)	(9.3)	(11.6)	(11.3)
-3M	1,157.63	11.1	5.4	9.8	2.4	5.4	5.5	7.8	8.1	4.1	4.2
-6M	1,138.90	13.0	4.6	9.5	2.9	(6.0)	(0.5)	4.2	19.4	(1.2)	17.4
-1Y	1,485.01	(13.4)	(19.6)	7.1	(7.8)	(29.9)	(19.8)	(30.4)	(16.0)	(35.2)	(16.0)
WTD	1,286.98	(0.0)	(1.1)	1.5	0.4	(1.0)	(1.1)	(1.1)	(3.4)	(2.9)	(3.4)
MTD	1,274.17	1.0	(1.8)	1.5	2.6	(1.3)	(1.2)	(2.6)	(8.7)	(7.2)	(4.7)
QTD	1,274.17	1.0	(1.8)	1.5	2.6	(1.3)	(1.2)	(2.6)	(8.7)	(7.2)	(4.7)
End of last year	1,400.21	(8.1)	(9.7)	7.5	(3.5)	(20.5)	(12.1)	(21.4)	2.1	(31.7)	(11.6)

Source: Bloomberg

Exhibit 16: 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	**1,286.69**	***(8.1)***	**33.08**	**42,199**	**1,276**	**(2,973)**	**3,807**	**(623)**	**(209)**	**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	1,286.69	*(8.1)*	32.53	38,169	1,174	(92)	228	(88)	(48)	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	1,286.69	*(12.2)*	32.53	38,169	1,174	(92)	228	(88)	(48)	49
2025YTD	**1,286.69**	***(8.1)***	**33.08**	**42,199**	**1,276**	**(2,973)**	**3,807**	**(623)**	**(209)**	**1,578**
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)
15/10/2025	1,286.69		32.55	46,485	1,428	55	(104)	1	48	

Source: Bloomberg

Exhibit 17: 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	7.90%	--	5.80%
10/17/2025-10/26/2025	Customs Imports YoY	Sep	11.40%	--	15.80%
10/17/2025-10/26/2025	Customs Trade Balance	Sep	-$667m	--	-$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 18: 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 19: 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 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCE Electronics (KCE)	Pitharn Ongkosit	Common Shares	10/10/2025	800,000	25.50	Buy	20.40
TMBThanachart Bank (TTB)	Saranya Phuphatana	Common Shares	10/2/2025	~~806,746~~*	1.90	Buy	1.53
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	10/14/2025	3,000	4.68	Buy	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	10/14/2025	200,000	0.20	Buy	0.04
Medeze Group (MEDEZE)	Veerapol Khemarangsan	Common Shares	9/18/2025	1,000,000	7.25	Buy	7.25
Medeze Group (MEDEZE)	Veerapol Khemarangsan	Common Shares	9/23/2025	1,000,000	6.90	Buy	6.90
Medeze Group (MEDEZE)	Veerapol Khemarangsan	Common Shares	10/2/2025	1,000,000	6.95	Buy	6.95
Ratchaphruek Hospital (RPH)	Jiraporn Srinakarin	Common Shares	10/14/2025	5,000	4.94	Buy	0.02
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	10/14/2025	8,200	0.47	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/10/2025	2,600	1.32	Sell	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/14/2025	18,500	1.28	Buy	0.02
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	10/9/2025	10,300	5.35	Buy	0.06

Source: *Revoked by Reporter; SEC

Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
VNM19	16/10/2025	0.3465	Baht	-	-	17/11/2025	8.05	4.3%	-
HAIERS19	20/10/2025	0.108	Baht	-	-	01/12/2025	10.40	1.0%	-
TAIWANAI13	20/10/2025	0.03163	Baht	-	-	08/12/2025	12.40	0.3%	-
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	4.96	0.3%	-
INETREIT	28/10/2025	0.0667	Baht	01/08/2025 - 31/08/2025	Both	12/11/2025	11.40	0.6%	10
HK13	30/10/2025	-	Baht	-	-	24/12/2025	5.55	-	-
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	16.30	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	11.20	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	6.10	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.95	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.96	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.25	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.60	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.30	1.8%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.20	0.5%	-

Source: SET

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2603A	16/10/2025	AAV	KGI	Call	SET	10/03/2026	1.59
AMATA41C2602A	16/10/2025	AMATA	JPM	Call	SET	07/02/2026	21.3
BANPU41C2602B	16/10/2025	BANPU	JPM	Call	SET	07/02/2026	6.6
BBL41C2602A	16/10/2025	BBL	JPM	Call	SET	07/02/2026	194
BCH41C2603A	16/10/2025	BCH	JPM	Call	SET	10/03/2026	16.5
BCP41C2602A	16/10/2025	BCP	JPM	Call	SET	07/02/2026	39.5
BDMS41C2603A	16/10/2025	BDMS	JPM	Call	SET	10/03/2026	26
BH41C2602A	16/10/2025	BH	JPM	Call	SET	07/02/2026	220
BJC41C2602A	16/10/2025	BJC	JPM	Call	SET	07/02/2026	26
CBG19C2603A	16/10/2025	CBG	YUANTA	Call	SET	12/03/2026	67.75
DELTA41C2601B	16/10/2025	DELTA	JPM	Call	SET	13/01/2026	265
EA41C2602B	16/10/2025	EA	JPM	Call	SET	07/02/2026	5.75
GULF41C2602A	16/10/2025	GULF	JPM	Call	SET	07/02/2026	58.5
JD41C2603A	16/10/2025	JD	JPM	Call	SET	03/04/2026	140
JMT19C2603A	16/10/2025	JMT	YUANTA	Call	SET	12/03/2026	14.7
KCE41C2603A	16/10/2025	KCE	JPM	Call	SET	10/03/2026	34
MINT41C2602A	16/10/2025	MINT	JPM	Call	SET	07/02/2026	31
OR41C2602A	16/10/2025	OR	JPM	Call	SET	07/02/2026	17.8
PTTEP41C2602A	16/10/2025	PTTEP	JPM	Call	SET	07/02/2026	147.5
SAWAD41C2602A	16/10/2025	SAWAD	JPM	Call	SET	07/02/2026	38.545
TISCO13C2603A	16/10/2025	TISCO	KGI	Call	SET	10/03/2026	138
TRUE41C2602A	16/10/2025	TRUE	JPM	Call	SET	07/02/2026	13.4
VGI41C2603A	16/10/2025	VGI	JPM	Call	SET	10/03/2026	2

Source: SET