EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

17 OCTOBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- STARFLEX (SFLEX TB) - Resilient margins, slower growth; Maintain BUY TP THB3.50
- PRARAM 9 HOSPITAL (PR9 TB) - Record earnings intact; Maintain BUY TP THB30.00

Economics

- TAT targets luxury and wellness tourism
- Call for power upgrades to fuel data centres
- Apple picks Vietnam as hub for new home devices
- Thai car exports to drop below 1 million as Australia tightens rules, says KResearch
- BOI eyes Japanese investment shift from Cambodia to Thailand

Corporate News

- Thai Airways to Seek Green Light for Lease of 10 Jets in Crucial Board Vote

Indices	Index as of 16-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,291	0.4	(7.8)	(3,035)
China SHCOMP	3,916	0.1	16.8	
Hong Kong HSI	25,889	(0.1)	29.1	
India SENSEX	83,468	1.0	6.8	(16,512)
Indonesia JCI	8,125	0.9	14.8	(3,297)
Korea KOSPI	3,748	2.5	56.2	3,224
MY FBMKLCI	1,612	0.0	(1.8)	
PH PCOMP	6,094	(0.0)	(6.7)	(710)
SG FSSTI	4,356	(0.3)	15.0	
Taiwan TWSE	27,648	1.4	20.0	7,669
VN VNINDEX	1,767	0.5	39.5	(4,230)
MSCI Emerging	1,379	1.0	28.2	
Nikkei 225	48,278	1.3	21.0	
FTSE 100	9,436	0.1	15.5	
CAC 40	8,189	1.4	10.9	
DAX	24,272	0.4	21.9	
Dow Jones	45,952	(0.7)	8.0	
Nasdaq	22,563	(0.5)	16.8	
S&P 500	6,629	(0.6)	12.7	
Brent	61.06	(1.4)	(18.2)	
Dubai	62.32	(1.2)	(17.0)	
WTI	57.46	0.0	(19.9)	
GOLD	4,326.58	0.6	65.9	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	16,750	18,754	(2,004)	53
Retail	10,607	9,717	890	31
Prop Trade	1,937	1,972	(36)	6
Local Institution	3,909	2,759	1,150	10
Total Trade	33,203	33,203	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	16/10/2025	16/09/2025	31/12/2024	16/10/2024
THB/USD	32.55	31.68	34.10	33.20
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	1.51	2.25	2.49
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	16/10/2025	16/09/2025	31/12/2024	16/10/2024
Brent	61.06	68.47	74.64	74.22
Dubai	62.32	68.68	75.11	73.69
WTI	57.46	64.05	71.72	70.67
Gold	4,327	3,660	2,625	2,693
Baltic Dry	1,997	2,154	997	1,676
(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

STARFLEX (SFLEX TB) - Resilient margins, slower growth; Maintain BUY TP THB3.50

3Q25E earnings recovery expected
We expect the 3Q25 core profit at THB60.6m, +12.3% q-q from the low season in 2Q25 but still -20.3% y-y, as the company achieved record-high profits during 3Q24–4Q24. Regarding the current domestic consumption environment, although it remains relatively weak, demand for packaging products—particularly for consumer goods and FMCG items—still exists to some extent. Therefore, we expect sales revenue in 3Q25 to gradually recover, +2.8% q-q and +1.0% y-y to THB481.2m.

Improved cost efficiency and margin outlook
The continued decline in global crude oil prices benefits SFLEX as a downstream producer. Despite some pricing pressure from customers, the company has managed costs better than expected through supplier diversification, solar rooftop installation, and machinery upgrades. We now expect the gross margin to stay high at 24–25% in 2025–26.

Forecast revisions reflect currency impact
We cut our 2025–27 profit forecasts by 10%/12%/17%, mainly due to a weaker contribution from Starprint Vietnam, pressured by the stronger baht and slow domestic demand recovery. Although better margins partly offset this, we estimate its 2025 core profit to fall 12.7% y-y from its 2024 peak. For 2026, we forecast flat core profit at THB242.3m, with pre-tax profit up 7.0% y-y, assuming BOI tax benefits gradually expire.

Rollover to 2026 valuation with TP of THB3.50
We have rolled over our valuation base to 2026, setting a new TP of THB3.50, based on 2026E P/E of 12x (-0.8 SD below its five-year average to reflect the slower earnings growth outlook). Our TP implies a 2026E EV/EBITDA of only 9.9x and a 2026E P/BV of just 2.1x. We maintain our BUY rating, as the current share price remains undervalued relative to fundamentals, while we also forecast an attractive dividend yield of around 4-5% per year. Meanwhile, the share repurchase program concluded on 30 September 2025, with the company having repurchased a total of 28.9m shares at an average price of THB2.94 per share.

Exhibit 1: Key changes in assumptions

	---------------------- Current ----------------------			-------------------- Previous --------------------			---------------------- Change ----------------------		
	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(%)*	*(%)*	*(%)*
Sales revenue	1,936	2,003	2,060	1,975	2,077	2,167	*(2.0)*	*(3.5)*	*(4.9)*
Gross profit	468	485	500	476	502	525	*(1.7)*	*(3.3)*	*(4.9)*
SG&A expense	(232)	(238)	(247)	(216)	(219)	(226)	*7.7*	*8.9*	*9.2*
Interest expense	(28)	(29)	(27)	(28)	(29)	(27)	*0.0*	*(1.1)*	*(1.6)*
EBITDA	323	336	342	348	374	392	*(7.2)*	*(10.2)*	*(12.8)*
Equity income	18	23	26	21	29	32	*(16.4)*	*(20.1)*	*(20.1)*
Tax	(2)	(20)	(32)	(3)	(28)	(38)	*(9.9)*	*(30.1)*	*(16.1)*
Core profit	242	242	240	271	276	288	*(10.4)*	*(12.3)*	*(16.6)*
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	***(ppt)***
Gross profit margin	24.2	24.2	24.3	24.1	24.2	24.3	*0.1*	*0.0*	*0.0*
SG&A to sales	12.0	11.9	12.0	10.9	10.5	10.5	*1.1*	*1.4*	*1.6*
EBITDA	16.7	16.8	16.6	17.6	18.0	18.1	*(0.9)*	*(1.2)*	*(1.5)*
Core profit margin	12.5	12.1	11.6	13.7	13.3	13.3	*(1.2)*	*(1.2)*	*(1.6)*

Sources: FSSIA estimates

Exhibit 2: SFLEX - 3Q25 earnings preview

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25E	------- Change -------		9M24	9M25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	476	455	492	468	481	*2.8*	*1.0*	1,414	1,441	*1.9*	*74.4*
Cost of sales	(352)	(347)	(371)	(357)	(366)	*2.4*	*3.8*	(1,061)	(1,094)	*3.1*	*74.5*
Gross profit	124	109	121	111	115	*4.3*	*(7.0)*	353	347	*(1.7)*	*74.1*
Other income	7	9	5	5	5	*(2.7)*	*(28.1)*	18	15	*(17.6)*	*76.3*
Operating costs	(55)	(39)	(53)	(62)	(60)	*(3.0)*	*9.3*	(156)	(175)	*11.9*	*75.4*
Operating profit	76	79	72	54	60	*12.0*	*(20.7)*	214	186	*(13.0)*	*73.0*
Operating EBITDA	92	98	90	71	80	*12.9*	*(13.1)*	264	241	*(8.6)*	*74.7*
Interest expense	(8)	(8)	(8)	(8)	(8)	*(4.4)*	*(10.0)*	(27)	(23)	*(12.2)*	*82.5*
Associates	10	6	2	4	6	*44.6*	*(39.0)*	18	12	*(33.2)*	*66.5*
Reported net profit	**75**	**77**	**65**	**53**	**61**	***14.0***	***(19.7)***	**204**	**179**	***(12.4)***	***73.8***
Core profit	**76**	**74**	**64**	**54**	**61**	***12.3***	***(20.3)***	**204**	**179**	***(12.1)***	***73.8***
Reported EPS (THB)	0.097	0.093	0.083	0.069	0.074	*7.1*	*(23.8)*	0.26	0.23	*(12.4)*	*73.8*
Core EPS (THB)	0.093	0.090	0.079	0.066	0.074	*12.3*	*(20.3)*	0.25	0.22	*(12.1)*	*73.8*
Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	**(%)**	***(ppt)***	
Gross margin	26.1	23.9	24.5	23.7	24.0	*0.3*	*(2.1)*	24.9	24.1	*(0.9)*	
SG&A / Sales	11.5	8.5	10.9	13.2	12.5	*(0.7)*	*0.9*	11.1	12.2	*1.1*	
Operating margin	15.9	17.8	14.8	11.4	12.6	*1.2*	*(3.3)*	15.1	12.9	*(2.2)*	
EBITDA margin	19.3	21.6	18.3	15.1	16.6	*1.5*	*(2.7)*	18.7	16.7	*(1.9)*	
Core profit margin	16.0	16.3	13.1	11.5	12.6	*1.1*	*(3.4)*	14.4	12.4	*(2.0)*	

Sources: SFLEX, FSSIA estimates

PRARAM 9 HOSPITAL (PR9 TB) - Record earnings intact; Maintain BUY TP THB30.00

Foreign patients still in the driver's seat
PR9 should deliver a solid 3Q25 topline on the back of international patients, which likely set another record – led by Middle East source markets (Qatar, Oman) and Bangladesh, reflecting the success of new market development. Within Indo-China, a recovery in Myanmar flows should offset a decline from Cambodia. Thai patient volumes were affected by lighter seasonal epidemics y-y, despite improving momentum in September. We therefore expect 3Q25 total revenue of THB1.38b (+8% q-q, +12% y-y), with a 26% mix from foreign patients (+6% q-q, +68% y-y) and 74% from Thai patients (+8% q-q, flat y-y).

3Q25E earnings preview: another new high
We now forecast 3Q25 core profit of THB222m (+22% q-q, +7% y-y), slightly below our prior THB 230m forecast. Our assumptions include 37.3% GPM (+0.9 ppt q-q, +1.0 ppt y-y) on operating scale and a better revenue mix, and SG&A/sales of 19.9% (-1.1ppt q-q, +2.6ppt y-y) as revenue expands q-q despite intensive marketing across patient segments. We also include a one-off THB10m expense for higher accruals for employee incentives and a THB13m tax benefit from medical-equipment donations this quarter. We estimate 9M25 core profit at THB 605m (+20% y-y), representing 73% of our full-year forecast.

Resilient final quarter outlook
We project 4Q25 earnings to be flat q-q but up strongly y-y, driven mainly by international patients with new source markets (Australia and Kazakhstan), while a recovery in Cambodian patients remains uncertain, according to management. For Thai patients, rising year-end annualized health check-ups and ongoing treatment package promotions should keep the topline broadly flat q-q. We maintain our 2025 core profit forecast at THB826m (+16% y-y).

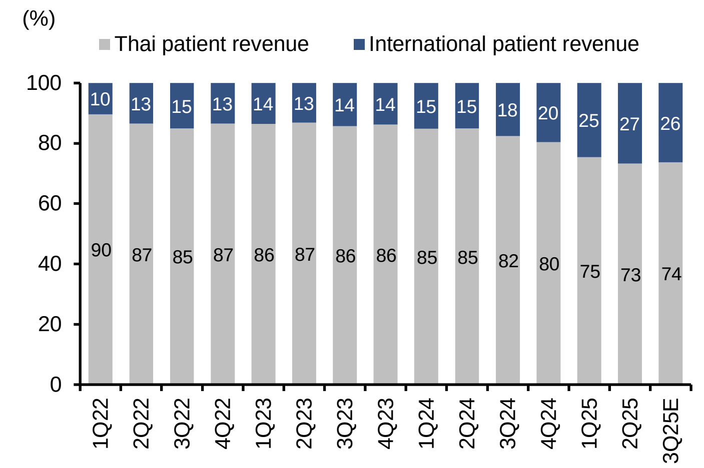
Reiterate our Buy call; sector Top Pick
PR9 remains our Top Pick in Thai healthcare, supported by the strongest earnings growth in the sector this year and continued double-digit core profit growth of 11–12% in 2026-2027. Our DCF-derived TP of THB30 implies 26x 2026E P/E (+1.0 SD), while the stock is trading at 1.7x 2026E PEG. Valuation is still justified by its long-term growth prospects.

Exhibit 3: PR9 – 3Q25 results preview

FY ending Dec	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25E (THB m)	--------- Change -------- (q-q %)	(y-y %)	2025E (THB m)	Change (y-y %)
Sales	**1,226**	**1,255**	**1,239**	**1,277**	**1,376**	***8***	***12***	**5,274**	***14***
COGS (incl depreciation)	(781)	(817)	(785)	(812)	(870)	*7*	*11*	(3,340)	*10*
Gross profit	445	439	454	465	506	*9*	*14*	1,934	*22*
SG&A	(212)	(240)	(227)	(268)	(273)	*2*	*29*	(1,031)	*23*
Operating profit	233	198	227	197	232	*18*	*(0)*	903	*20*
Net other income	10	21	12	19	12	*(36)*	*20*	63	*15*
Interest income	15	15	14	14	14	*0*	*(3)*	52	
Interest expenses	(0)	(0)	0	(0)	0			(1)	*n/a*
Pretax profit	258	234	253	230	259	*12*	*0*	1,018	*18*
Income Tax	(50)	(28)	(52)	(48)	(37)	*(24)*	*(27)*	(191)	*28*
Core profit	**208**	**207**	**201**	**182**	**222**	***22***	***7***	**826**	***16***
Extraordinaries, GW & FX									
Reported net profit	**208**	**207**	**201**	**182**	**222**	***22***	***7***	**826**	***16***
Outstanding shares (m)	786	786	786	786	786	*0*	*0*	786	*0*
Pre-ex EPS (THB)	0.26	0.26	0.26	0.23	0.28	*22*	*7*	1.05	*16*
EPS (THB)	0.26	0.26	0.26	0.23	0.28	*22*	*7*	1.05	*16*
COGS excl. depreciation	(703)	(739)	(709)	(736)	(793)	*8*	*13*	(3,021)	*10*
Depreciation	(78)	(78)	(76)	(76)	(77)	*1*	*(1)*	(318)	*4*
EBITDA	321	298	315	293	322	*10*	*0*	1,285	*15*
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	***(ppt)***
Gross margin	36	35	37	36	37	*1*	*1*	37	*2*
SG&A/Revenue	17	19	18	21	20	*(1)*	*3*	20	*1*
EBITDA margin	26	23	25	23	23	*1*	*(3)*	24	*0*
Net profit margin	17	16	16	14	16	*2*	*(1)*	16	*0*
Operating stats	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**			**(%)**	
OPD revenue growth y-y	11	6	4	6	5			5	
IPD revenue growth y-y	21	8	32	36	22			26	
Thai patient revenue growth y-y	11	(0)	3	2	0			1	
Inter patient revenue growth y-y	42	51	88	109	68			74	

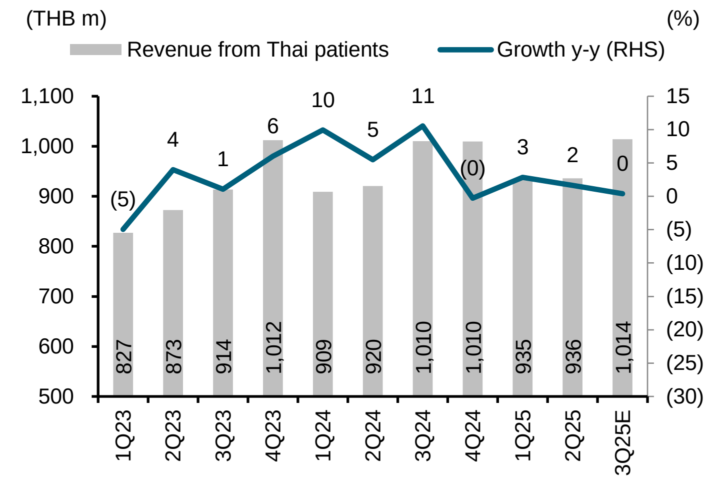
Sources: PR9; FSSIA estimates

Exhibit 4: Patient revenue mix, quarterly



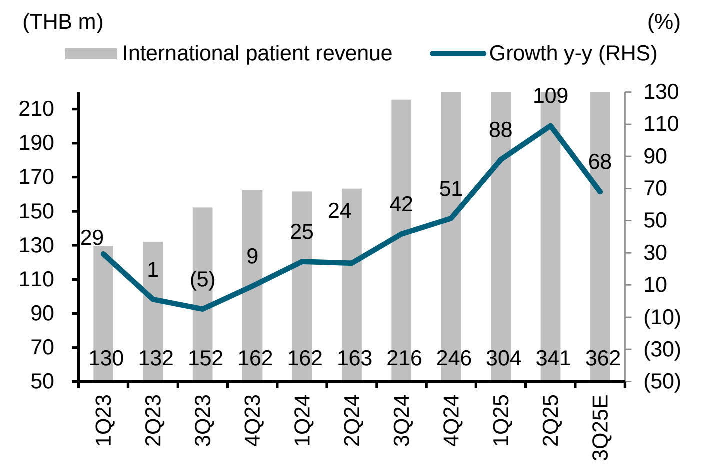
Sources: PR9; FSSIA estimates

Exhibit 5: Thai patient revenue, quarterly



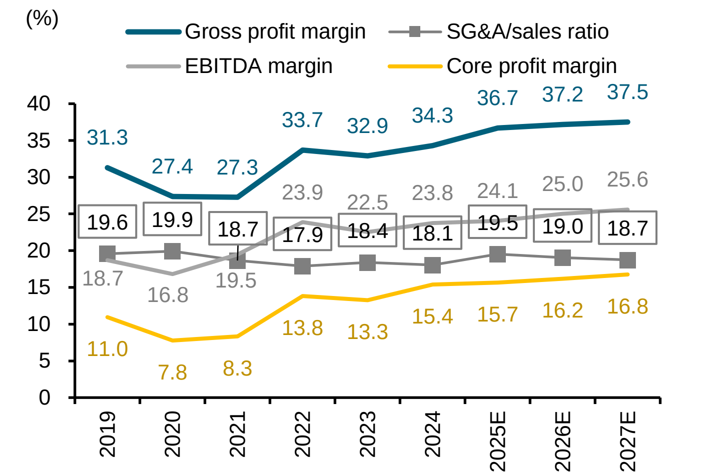
Sources: PR9; FSSIA estimates

Exhibit 6: International patient revenue, quarterly



Sources: PR9; FSSIA estimates

Exhibit 7: Profit margins, yearly



Sources: PR9; FSSIA estimates

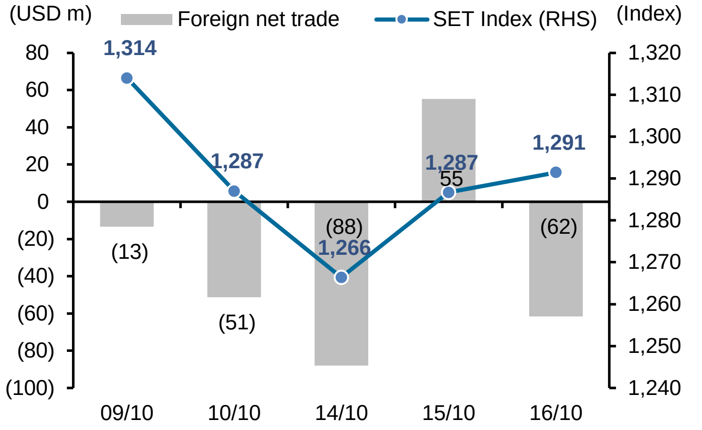
Economic news

- **TAT targets luxury and wellness tourism** BANGKOK POST: Thai tourism authorities will no longer promote cheap tour packages to compete with neighbouring countries, instead focusing on high-potential segments such as health and wellness, luxury travel and sustainable tourism, according to the Tourism Authority of Thailand. Nat Kruthasoot, deputy governor for tourism products and business at the Tourism Authority of Thailand (TAT), said the agency accepts that emerging destinations such as Vietnam are grabbing market share from Thailand, especially among those looking for affordable prices. Tourism product development will now emphasise attracting high-value visitors as well as tourism experiences rather than relying on mass volume as in the past, he said. The products should meet sustainability standards, which European markets will adopt when partnering with operators in tourism destinations, such as the Global Sustainable Tourism Council standard. Only 20% of private operators are enthusiastic about these standards, as meeting them requires higher investment than usual, said Mr Nat.
- **Call for power upgrades to fuel data centres** BANGKOK POST: Thailand's data centre capacity is projected to more than double over the next few years, but the government must upgrade power transmission lines and substations as electricity shortages are emerging in key provinces such as Chon Buri and Rayong. Norasak Suphakorntanakit, head of capital markets and investment at property consultancy Cushman & Wakefield Thailand, said the Electricity Generating Authority of Thailand is holding discussions to identify sites and accelerate substation upgrades to increase power capacity. "In the past, provincial electricity planning focused on serving local communities or industrial estates that required limited power," he said. "But with the exponential growth of data centres, substation expansion has failed to keep pace with demand." Bangkok's data centre market continues to grow rapidly, building on strong momentum from the second half of 2024. Having moved beyond its initial development phase, the sector is now entering its early stage of maturity, noted Cushman & Wakefield.
- **Apple picks Vietnam as hub for new home devices** BANGKOK POST: Apple Inc is preparing to expand its manufacturing operations in Vietnam as part of a push into the smart home market and an ongoing effort to lessen its dependence on China. The company is developing a range of new home devices for next year, including indoor security cameras and a display designed to control appliances and serve as a house-command hub. A more advanced tabletop robot — capable of using motors and sensors to move — is slated to follow in 2027. All three products are on track to be built in Vietnam, a major change in how Apple approaches a new product category, according to people with knowledge of the matter. The company has typically built new devices in China before adding production elsewhere or shifting it to another location. For the home hub and the robot, the company is teaming up with BYD, the Chinese company best known for its electric vehicles but increasingly involved in Apple's hardware supply chain.
- **Thai car exports to drop below 1 million as Australia tightens rules, says KResearch** THE NATION: KResearch forecasts Thai car exports in 2025 will fall to 900,000 units as Australia's new carbon and safety standards reduce Thailand's market share to rivals with advanced PHEV production. Kasikorn Research Centre (KResearch) predicts that Thailand's overall car exports in 2025 will drop to just 900,000 units — a level below the usual benchmark of over one million units. The main reason is Australia's new import standards for vehicles, which have heavily affected Thailand's top export market that accounts for 28% of its total car exports. The impact of these new regulations has been clearly reflected in trade figures. During the first seven months of 2025, the volume of Thai car exports to Australia fell by 16%, while the export value declined by 17.3% year-on-year. KResearch expects the downward trend to continue until the end of the year.
- **BOI eyes Japanese investment shift from Cambodia to Thailand** THE NATION: BOI expects Japanese manufacturers hit by the Thai–Cambodian border closure to relocate production bases to Thailand for better stability and logistics. Narit Therdsteerasukdi, Secretary-General of the Board of Investment (BOI), said that only a small number of investors have relocated their production bases from Cambodia to Thailand following the closure of the Thai–Cambodian border in August 2025. He explained that the BOI had introduced relief measures for both Thai and foreign investors affected by the shutdown. Despite the disruption, which pushed transport costs up by five to ten times and extended delivery times from half a day to as long as seven days, most foreign manufacturers have remained in Cambodia. Many of these investors operate large, labour-intensive factories in Cambodia, making relocation difficult. "The factories there were built to rely on abundant low-cost labour," Narit noted. However, with the border situation still tense due to security concerns, he warned that reopening would take time. "Foreign investors must now adapt their business models to cope with the disruption," he said. Relocating production from Thailand to Cambodia is also unlikely, he added, as Thai industries generally use advanced technology and skilled labour. While a shift from Cambodia to Thailand could be possible, the main challenge lies in sourcing sufficient manpower. "This is an area where government support will be needed," Narit said.

Corporate news

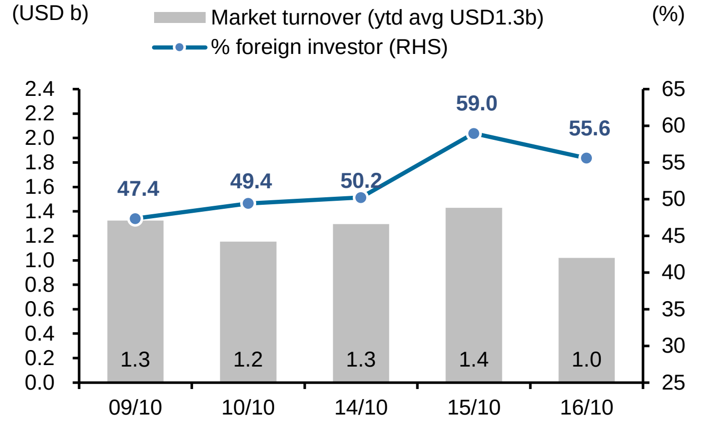
- **Thai Airways to Seek Green Light for Lease of 10 Jets in Crucial Board Vote** THE NATION: Thai Airways International (THAI) is set to ask its Board of Directors on October 23 for approval to lease up to 10 wide-body aircraft. The move is deemed "absolutely necessary" to replace retired jets, support the airline's network ticketing strategy, and consolidate Thailand's position as a regional aviation hub. Chai Eamsiri, Chief Executive Officer of Thai Airways, revealed that the carrier is currently seeking to procure eight to ten leased planes to compensate for a fleet reduction of nine retired aircraft. THAI had previously been in negotiations for three B777-300ERs and six B787s, but those deals fell through after other airlines successfully concluded their own procurement talks, forcing THAI to abandon the original negotiations. With an urgent need to replace the capacity, the airline is now preparing a fresh proposal for the Board to approve the lease of roughly 8 to 10 wide-body aircraft, which will be similar models to those retired.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,291.46	0.4	(0.2)	(0.1)	(0.4)	(0.2)	(0.3)	(0.3)	0.1	0.2	0.3
-5D	1,304.92	(1.0)	(0.8)	1.1	1.1	(2.5)	(2.0)	(1.7)	(5.1)	(8.2)	(1.8)
-1M	1,308.19	(1.3)	(4.1)	2.0	(1.2)	(5.7)	(3.6)	(7.3)	(9.2)	(11.4)	(11.0)
-3M	1,157.63	11.6	5.2	9.7	2.0	5.2	5.2	7.5	8.3	4.4	4.6
-6M	1,138.90	13.4	4.4	9.4	2.5	(6.2)	(0.8)	3.9	19.6	(1.0)	17.8
-1Y	1,485.01	(13.0)	(19.7)	7.0	(8.2)	(30.0)	(20.0)	(30.6)	(15.8)	(35.1)	(15.7)
WTD	1,286.98	0.3	(1.3)	1.4	0.0	(1.2)	(1.4)	(1.3)	(3.3)	(2.7)	(3.0)
MTD	1,274.17	1.4	(2.0)	1.4	2.2	(1.5)	(1.6)	(2.8)	(8.6)	(7.0)	(4.4)
QTD	1,274.17	1.4	(2.0)	1.4	2.2	(1.5)	(1.6)	(2.8)	(8.6)	(7.0)	(4.4)
End of last year	1,400.21	(7.8)	(9.9)	7.4	(3.9)	(20.6)	(12.4)	(21.6)	2.2	(31.6)	(11.3)

Source: Bloomberg

Exhibit 11: 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	**1,291.46**	***(7.8)***	**33.08**	**42,153**	**1,274**	**(3,035)**	**3,834**	**(624)**	**(174)**	**1,518**
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	1,291.46	*(7.8)*	32.53	37,718	1,160	(154)	255	(89)	(13)	48
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	1,291.46	*(11.9)*	32.53	37,718	1,160	(154)	255	(89)	(13)	19
2025YTD	**1,291.46**	***(7.8)***	**33.08**	**42,153**	**1,274**	**(3,035)**	**3,834**	**(624)**	**(174)**	**1,518**
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	(3)
16/10/2025	1,291.46		32.55	33,203	1,020	(62)	27	(1)	35	(27)

Source: Bloomberg

Exhibit 12: 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
11/16/2025 21:30	GDP YoY	3Q	--	--	2.80%
11/16/2025 21:30	GDP SA QoQ	3Q	--	--	0.60%

Source: Bloomberg

Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 14: Upcoming XM

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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Airways (BA)	Puttipong Prasarttong-Osoth	Common Shares	10/10/2025	100,000	13.90	Buy	1.39
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	10/15/2025	48,300	1.05	Buy	0.05
Thai Rung Union Car (TRU)	Mr. Wee Ern Lim	Common Shares	10/15/2025	10,900	3.98	Sell	0.04
Food and Drinks (FND)	Mr Chang Chih-hao	Warrant	10/15/2025	2,580,000	60.00	Sell	154.80
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	10/15/2025	10,100	0.47	Buy	0.00
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	10/16/2025	500,000	-	Receive	n/a
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	10/16/2025	500,000	-	Receive	n/a
Exotic Food PCL (XO)	Jittiporn Jantarach	Common Shares	10/16/2025	500,000	-	Transfer	n/a
Exotic Food PCL (XO)	Jittiporn Jantarach	Common Shares	10/16/2025	500,000	-	Transfer	n/a
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	10/16/2025	500,000	-	Receive	n/a
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	10/16/2025	500,000	-	Receive	n/a

Source: SEC

Exhibit 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HAIERS19	20/10/2025	0.108	Baht	-	-	01/12/2025	10.30	1.0%	-
TAIWANAI13	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%	-
INETREIT	28/10/2025	0.0667	Baht	01/08/2025 - 31/08/2025	Both	12/11/2025	10.90	0.6%	10
HK13	30/10/2025	-	Baht	-	-	24/12/2025	5.60	-	-
COSTCO19	31/10/2025	0.0357	Baht	-	-	08/12/2025	30.25	0.1%	-
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	11.10	3.7%	0.5
PFIZER19	07/11/2025	0.2363	Baht	-	-	22/12/2025	15.80	1.5%	-
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.37	0.7%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.88	0.1%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.30	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	16.00	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	11.20	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.34	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.05	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.20	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.98	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	8.75	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 17: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
NRF-W2	17/10/2025	NRF	SET	30/09/2028	-	1
UREKA-W3	17/10/2025	UREKA	mai	08/10/2027	-	2

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV41C2603A	17/10/2025	AAV	JPM	Call	SET	10/03/2026	1.59
BAM41C2603A	17/10/2025	BAM	JPM	Call	SET	10/03/2026	10.6
BANPU13C2603A	17/10/2025	BANPU	KGI	Call	SET	10/03/2026	5.8
BGRIM19C2603A	17/10/2025	BGRIM	YUANTA	Call	SET	12/03/2026	20.3
BTS41C2603A	17/10/2025	BTS	JPM	Call	SET	10/03/2026	3.8
CBG13C2603A	17/10/2025	CBG	KGI	Call	SET	10/03/2026	69.5
DELTA41P2602A	17/10/2025	DELTA	JPM	Put	SET	07/02/2026	78
GLOBAL41C2601A	17/10/2025	GLOBAL	JPM	Call	SET	13/01/2026	9.9
JMT13C2603A	17/10/2025	JMT	KGI	Call	SET	10/03/2026	15.4
KTC41C2601A	17/10/2025	KTC	JPM	Call	SET	13/01/2026	35.5
PTTEP19C2603A	17/10/2025	PTTEP	YUANTA	Call	SET	12/03/2026	143
SCC13C2603A	17/10/2025	SCC	KGI	Call	SET	10/03/2026	268
SET5013P2512H	17/10/2025	SET50	KGI	Put	SET	07/01/2026	630
TISCO41C2603A	17/10/2025	TISCO	JPM	Call	SET	10/03/2026	138

Depositary Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
AIA06	17/10/2025	AIA	SET	-		2.94	-
BABA06	17/10/2025	BABA	SET	-		6.65	-
BIDU06	17/10/2025	BIDU	SET	-		4.88	-
GEELY06	17/10/2025	GEELY	SET	-		3.18	-
ICBC06	17/10/2025	ICBC	SET	-		2.38	-
KUAISH06	17/10/2025	KUAISH	SET	-		3.14	-
TENCENT06	17/10/2025	TENCENT	SET	-		2.6	-
WUXI06	17/10/2025	WUXI	SET	-		3.68	-

Source: SET