EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

20 OCTOBER 2025

SPOTLIGHT ON THAILAND

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Economics

- Rising aviation fees may hamper tourism
- China and US agree to fresh trade talks
- Asian stocks track bank-led losses on Wall Street
- Board of Investment launches FastPass to expedite approvals
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Corporate News

- AirAsia said in talks with Vietravel as it expands regional push
- GC Issues New Hybrid Debentures to Bolster Growth
- JSP doubles investment in online sales

Indices	Index as of 17-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,275	(1.3)	(9.0)	(3,099)
China SHCOMP	3,840	(2.0)	14.6	
Hong Kong HSI	25,247	(2.5)	25.9	
India SENSEX	83,952	0.6	7.4	(16,267)
Indonesia JCI	7,916	(2.6)	11.8	(3,113)
Korea KOSPI	3,749	0.0	56.2	3,572
MY FBMKLCI	1,607	(0.3)	(2.1)	
PH PCOMP	6,090	(0.1)	(6.7)	(714)
SG FSSTI	4,329	(0.6)	14.3	
Taiwan TWSE	27,302	(1.2)	18.5	6,745
VN VNINDEX	1,731	(2.0)	36.7	(4,301)
MSCI Emerging	1,362	(1.3)	26.6	
Nikkei 225	47,582	(1.4)	19.3	
FTSE 100	9,355	(0.9)	14.5	
CAC 40	8,174	(0.2)	10.8	
DAX	23,831	(1.8)	19.7	
Dow Jones	46,191	0.5	8.6	
Nasdaq	22,680	0.5	17.4	
S&P 500	6,664	0.5	13.3	
Brent	61.29	0.0	(17.9)	
Dubai	60.81	(2.4)	(19.0)	
WTI	57.54	0.1	(19.7)	
GOLD	4,251.82	(0.1)	61.9	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,037	19,135	(2,098)	49
Retail	14,126	11,488	2,639	35
Prop Trade	2,452	2,728	(276)	7
Local Institution	3,145	3,410	(266)	9
Total Trade	36,761	36,761	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	17/10/2025	17/09/2025	31/12/2024	17/10/2024
THB/USD	32.66	31.73	34.10	33.22
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	1.58	1.44	2.25	2.41

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	17/10/2025	17/09/2025	31/12/2024	17/10/2024
Brent	61.29	66.68	74.64	73.06
Dubai	60.81	68.75	75.11	73.42
WTI	57.54	62.68	71.72	69.22
Gold	4,252	3,747	2,625	2,720
Baltic Dry	2,069	2,203	997	1,576
(USD/ton)	17-Oct-25	10-Oct-25	25-Dec-20	18-Oct-24
Coal	102.82	104.91	84.45	149.02
% change	*(2.0)*	*0.8*	*21.8*	*(31.0)*

* 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

SEAFCO (SEAFCO TB) - 3Q25E profit shifts into high gear; Maintain BUY TP THB3.00

Accelerated Orange Line progress to boost 3Q25 revenue
We expect SEAFCO's 3Q25 performance to be strongly supported by the accelerated progress of the MRT Orange Line project. During the quarter, the company completed full-scale construction at four stations, while tunneling work at the fifth station commenced in September. This progress should lift the average daily concrete pouring volume to around 1,100 CBM/day, compared with 852 CBM/day in 2Q25 and 526 CBM/day in 3Q24. Consequently, we forecast revenue to surge 29% q-q and 54% y-y to THB520m, marking the highest quarterly revenue in 17 quarters.

Expect 3Q25 profit to surge to a 5-year high
In addition to accelerating revenue growth, we expect the gross margin to improve to 24% in 3Q25, up from 21.5% in 2Q25 and 3.2% in 3Q24. The improvement should be driven by better operating leverage and a larger scale of construction activity, which help dilute fixed costs and enhance profitability, as well as greater revenue recognition from the MRT Orange Line project, which is labor-only and carries a higher margin. As a result, we estimate 3Q25 net profit at THB70m, up 89% q-q and turning from a net loss of THB11m in 3Q24, marking the highest level since 2Q20.

Resilient 4Q25E earnings despite seasonal impact
Even though we project SEAFCO's 4Q25 earnings to decline q-q due to long holidays, the momentum is expected to continue surging y-y (vs a net loss of THB27m in 4Q24). Revenue is likely to remain resilient at THB450–500m in 4Q25 (vs THB274m in 4Q24), together with a healthy gross profit margin, supported by an average daily concrete pouring volume expected to stay above 1,000 CBM/day (vs 449 CBM/day in 4Q24), mainly driven by full-scale construction of the five stations under the MRT Orange Line project.

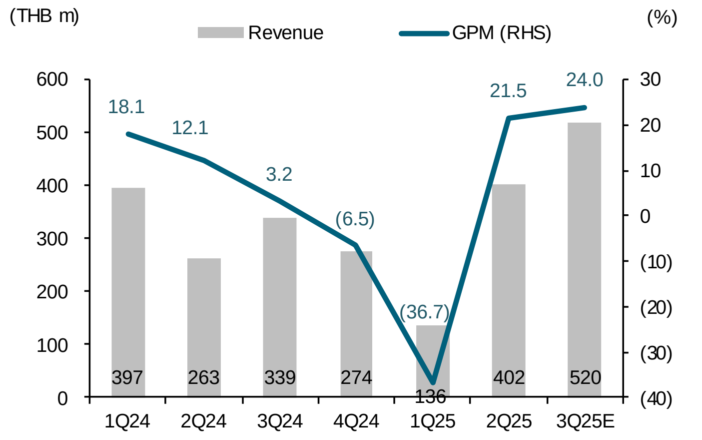
Maintain BUY on strong 3Q25E earnings
SEAFCO's backlog at end-3Q25E stood at around THB2.2b. Its major project, the MRT Orange Line, will continue to be recognized until 1H26. The company also expects additional backlog from potential projects such as the double-deck expressway, motorways, and mixed-use developments, which might progress in early 2026, along with the Bangladesh underground metro project. We maintain our BUY rating with a TP of THB3.0, supported by robust 3Q25E earnings, while the stock is currently trading at 1.2x 2025E P/BV, or 1SD below its historical average.

Exhibit 1: SEAFCO – 3Q25 results preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	-------------- Change	--------------
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	339	274	136	402	520	29.4	53.7
Cost of sales	328	292	186	316	395	25.3	20.7
Gross profit	11	(18)	(50)	87	125	44.3	1,050.9
SG&A	28	22	27	29	30	2.1	6.3
Operating profit	(17)	(40)	(77)	57	95	65.9	n/a
Interest expense	3	3	2	5	5	(2.9)	76.2
Tax expense	(4)	(13)	(18)	13	22	65.9	n/a
Reported net profit	(11)	(27)	(62)	37	70	89.0	n/a
Core profit	(10)	(29)	(60)	43	70	64.4	n/a
Key ratios (%)						(ppt)	(ppt)
Gross margin	3.2	(6.5)	(36.7)	21.5	24.0	2.5	20.8
SG&A / Sales	8.3	8.2	19.9	7.3	5.8	(1.5)	(2.6)
Operating margin	(5.1)	(14.7)	(56.7)	14.2	18.2	4.0	23.4
Net margin	(3.3)	(9.7)	(45.6)	9.2	13.5	4.3	16.8
Norm margin	(3.0)	(10.5)	(44.0)	10.6	13.5	2.9	16.5

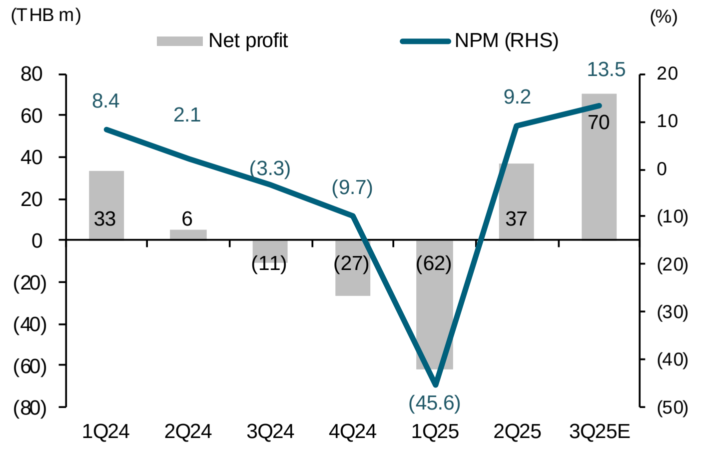
Sources: SEAFCO; FSSIA estimates

Exhibit 2: Quarterly revenue and GPM



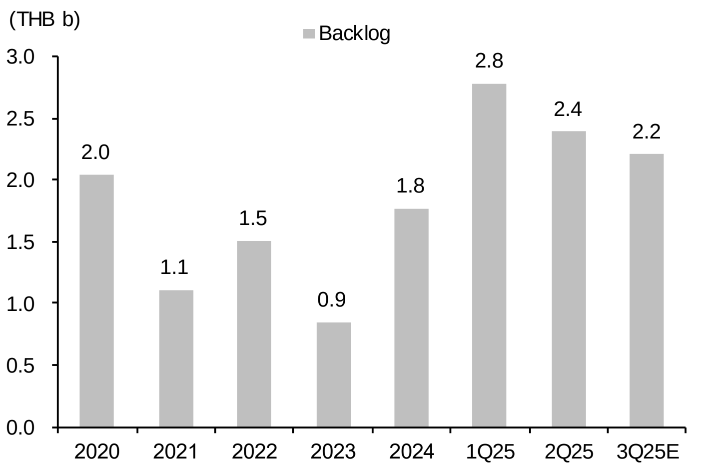
Sources: SEAFCO; FSSIA estimates

Exhibit 3: Quarterly net profit and NPM



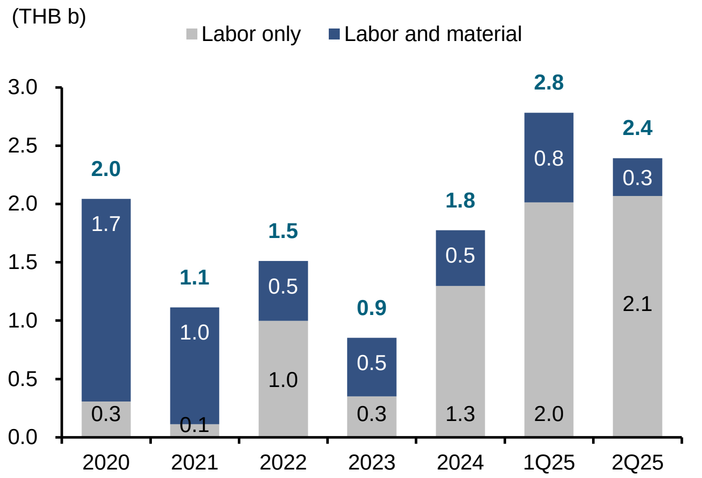
Sources: SEAFCO; FSSIA estimates

Exhibit 4: Backlog



Sources: SEAFCO; FSSIA estimates

Exhibit 5: Backlog breakdown by type of work



Sources: SEAFCO; FSSIA's compilations

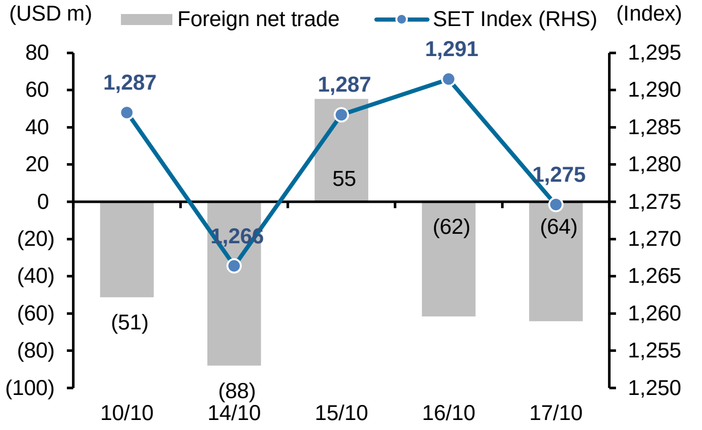
Economic news

- **Rising aviation fees may hamper tourism** BANGKOK POST: Rising aviation service fees in Thailand, including airport charges and the proposed 300-baht tourism tax, could potentially hinder airlines already posting thin profit margins, derailing efforts to restore tourism to pre-pandemic levels, according to the International Air Transport Association (IATA). Sheldon Hee, regional vice-president of Asia-Pacific at IATA, said Thailand is expecting many aviation charges either this year or in coming years, based on recent discussions with aviation stakeholders and Thai carrier members. These include enforcing the 300-baht tourism tax, Airports of Thailand's (AOT) plan to raise the passenger service charge from 730 baht per person, and the Civil Aviation Authority of Thailand's (CAAT) proposal to hike international travel charges from 15 baht per person. Aeronautical Radio of Thailand Ltd is also considering increasing air navigation charges for airlines, while the Immigration Bureau is mulling higher overtime aircraft inspection fees, he said. "These charges could potentially increase costs for passengers visiting Thailand at a time when tourism seems to be weakening," said Mr Hee. Foreign arrivals to Thailand in 2025 total more than 25 million thus far, contracting over 7% year-on-year. Airline profits remain low, as IATA forecasts a net margin of only 1.9%, or US$2.6 per passenger, in Asia-Pacific this year.
- **China and US agree to fresh trade talks** BANGKOK POST: China and the United States agreed on Saturday to conduct another round of trade negotiations in the coming week, as the world's two biggest economies seek to avoid another damaging tit-for-tat tariff battle. Beijing last week announced sweeping controls on the critical rare earths industry, prompting US President Donald Trump to threaten 100% tariffs on imports from China in retaliation. Trump had also threatened to cancel his expected meeting with Chinese counterpart Xi Jinping in South Korea later this month on the sidelines of the Asia-Pacific Economic Cooperation (Apec) summit. In the latest indication of efforts to resolve their dispute, Chinese state media reported that Vice Premier He Lifeng and US Treasury Secretary Scott Bessent had "candid, in-depth and constructive exchanges" during a Saturday morning call, and that both sides agreed to hold a new round of trade talks "as soon as possible". On social media, Bessent described the discussions as "frank and detailed", and said they would meet "in-person next week to continue our discussions".
- **Asian stocks track bank-led losses on Wall Street** BANGKOK POST: Asian stocks tracked losses on Wall Street yesterday, as worries about credit quality led to a rout in US regional banking shares. Concerns about trade tensions, a possible tech bubble and the US government shutdown also persisted. The SET index moved in a range of 1,266.38 and 1,299.43 points this week, before closing yesterday at 1,274.61 down 1% from the previous week, with daily turnover averaging 38.75 billion baht. Gold prices hit another record high of $4,379.01 on Friday morning, supported by strong safe-haven buying amid escalating US-China tensions. Thai retail prices reached 67,700 baht per baht-weight (15.2 grammes) for jewellery, while gold bars were sold at 66,900 baht.
- **Board of Investment launches FastPass to expedite approvals** BANGKOK POST: The Board of Investment (BoI) has launched the "Thailand FastPass" to speed up processing approvals of multi-billion-baht investment projects, aiming to support the government's "Quick Big Win" policy. "Thailand FastPass will be a new weapon in our efforts to draw more investment," Narit Therdsteerasukdi, secretary-general of the BoI, said after a board meeting chaired by Finance Minister Ekniti Nitithanprapas. This new investment mechanism supports the Quick Big Win policy, which prioritises swift, impactful and broadly beneficial projects as the Anutin Charnvirakul administration is committed to its pledge to work for four months and then dissolve the House for a general election next year. Thailand FastPass focuses on new investment projects worth at least 1 billion baht in targeted industries, including digital and artificial intelligence technology, semiconductors and electronics, robotics and automation systems, cars and biotechnology. These projects must prove they can make a significant contribution to the economy, including increasing local employment and enhancing technological development, said Mr Narit.
- **Trade war worries rattle markets once again** BANGKOK POST: Trade on the Stock Exchange of Thailand (SET) was volatile this week, in line with global bourses, on renewed trade war worries. After China announced tighter curbs on rare earth exports, President Donald Trump threatened to slap an additional 100% US tariff on Chinese goods. There was speculation Trump might decline to meet with Chinese President Xi Jinping when the two attend the Apec summit in South Korea on Oct 31 and Nov 1. In our view, both countries are engaging in limited tactical escalation rather than aiming for a full-out conflict. We expect them to enter a "narrow deal" phase or reach a temporary agreement ahead of the Apec talks, with no major structural shift in the trade relationship over the long run. We still anticipate a meeting between the two leaders, but any rebound in sentiment will depend on their stances and the level of agreement achieved. Markets did hear some encouraging words from Federal Reserve chairman Jerome Powell, who said the US economy was healthy overall and left the door open to more interest rate cuts to help stimulate activity. He said the Fed might soon start winding down its effort to shrink its balance sheet.

Corporate news

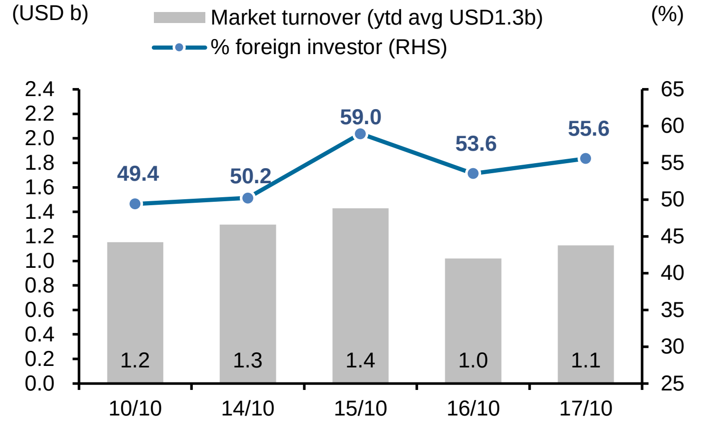
- **AirAsia said in talks with Vietravel as it expands regional push** BANGKOK POST: Tony Fernandes, the chief executive officer of Capital A Bhd, is in early stage talks to acquire a stake in Vietnam Travel & Marketing Transports JSC, according to people familiar with the matter, as the aviation group looks to expand its presence in the rapidly growing Southeast Asian nation. Discussions centre around Malaysia-based AirAsia taking a small interest in Vietravel, as it is more commonly known, considering Vietnam caps foreign ownership of carriers at no more than 34%, the people said, asking not to be identified because the details are private. Discussions aren't final and may change, they added. Representatives for AirAsia didn't respond to a request for comment. Vietravel said in a statement that it's actively negotiating with aircraft manufacturers and international airlines to expand its fleet and routes, without expanding on any potential transaction. The outcome of any talks would be announced in due course, it said. Fernandes, speaking in Jakarta on Wednesday on the sidelines of the Forbes Global CEO Conference, said talks were "progressing very well" with a single partner, declining to elaborate. We're "down to a few more terms and then ready to execute a term sheet," he said. Vietnam is one of Southeast Asia's fastest-growing aviation markets. Passenger volumes have rebounded sharply in the post-pandemic era, fuelled by a growing middle class, increasing domestic travel demand and robust inbound visitors from places like China, South Korea and India.
- **GC Issues New Hybrid Debentures to Bolster Growth** BANGKOK POST: PTT Global Chemical Public Company Limited (GC), a global leader in the chemical business and the chemical flagship of PTT Group, has announced its plan to issue new Thai Baht-subordinated hybrid debentures. The debentures are expected to be offered to the general public through a Public Offering (PO) in late 2025 as part of GC's ongoing Deleveraging Programme. The initiative aims to strengthen the company's long-term capital structure, enhance financial flexibility, and ensure readiness amid global economic and geopolitical challenges — driving GC towards high-value, low-carbon sustainable growth. Mr Thitipong Jurapornsiridee, Executive Vice President – Finance and Accounting at GC, said: "This issuance is part of our ongoing deleveraging plan, following the strong investor response to our THB 17 billion hybrid debentures issued in 2024. It reflects the confidence investors place in GC's and the PTT Group's solid fundamentals. GC remains committed to financial discipline and a systematic capital management roadmap aligned with our Portfolio Transformation strategy, ensuring readiness for sustainable growth in high-value and low-carbon businesses." In 2025, GC has continued implementing its deleveraging programme, which covers the issuance of USD-subordinated hybrid debentures, asset monetisation initiatives to optimise capital efficiency, and holistic optimisation programmes to enhance operational and financial performance. The upcoming Thai Baht-subordinated hybrid debentures represent another key step under GC's long-term capital management roadmap to reinforce financial resilience and support its credit rating. In addition, GC continues to enhance its competitiveness through innovation and digital technology, advancing its High Value–Low Carbon growth strategy. This includes expanding its specialty chemical business through allnex, a global leader in industrial coating resins, and its Bio/Green & Circularity business through NatureWorks, which is constructing the world's second bioplastic plant in Nakhon Sawan, Thailand. These efforts align with GC's commitment to sustainability and its roadmap towards achieving Net Zero by 2050. The subordinated hybrid debentures also serve as a key instrument to strengthen the company's financial position. The debentures are recognised as 100% equity in accounting terms, while credit rating agencies grant 50% equity credit. The public offering is expected in late 2025, with a minimum subscription amount of 100,000 Baht and additional multiples of 100,000 Baht, available through 12 financial institutions including Bangkok Bank, CIMB Thai Bank, KASIKORNBANK, Krung Thai Bank, Siam Commercial Bank, Kiatnakin Phatra Securities, Asia Plus Securities, Bank of Ayudhya, Krungthai XSpring Securities, Maybank Securities (Thailand), TMBThanachart, and Yuanta Securities (Thailand). The interest rate and subscription period will be announced later. The lead arrangers stated that GC's subordinated hybrid debentures represent an appealing investment choice. On 8 April 2025, Fitch Ratings (Thailand) assigned GC a notional long-term credit rating of AA- (tha) with a "stable" outlook, and on 7 July 2025, rated the subordinated hybrid debentures at A (tha), placing them among the highest-rated instruments in the Thai bond market. The company's ability to repay principal and interest is reflected in its corporate credit rating of AA-. Accordingly, the credit rating for the subordinated hybrid debentures is two notches lower than the company's rating, due to the debentures' debt structure and characteristics, which are subordinated to ordinary senior bonds.
- **JSP doubles investment in online sales** BANGKOK POST: MAI-listed JSP Pharmaceutical Manufacturing (Thailand), a leading distributor of medicines and nutritional supplements, is moving swiftly to capitalise on the surging popularity of the "Janey Live" phenomenon, doubling its investment in online sales channels to meet skyrocketing demand. According to Pissanu Daengprasert, executive vice-president of sales and marketing, JSP overhauled its marketing strategy for the fourth quarter of 2025, shifting to an online-first approach from the previous 50:50 split between online and offline channels. The change follows a sharp transformation in consumer behaviour as live commerce continues to demonstrate extraordinary sales power, exemplified by the viral Janey Live phenomenon that has dominated Thailand's social commerce in recent weeks. "JSP swiftly adjusted its sales strategy by adopting the Janey Live route -- a move that not only boosted sales of our Suphaposod brand products, but also enhanced awareness of JSP as an original equipment manufacturer [OEM] of dietary supplements, pharmaceuticals, herbal medicines and cosmetics," said Mr Pissanu. "This created positive outcomes for both of the company's business lines." For 2025, JSP expects total sales of 900 million to 1 billion baht, driven by 10% growth in its OEM segment.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,274.61	(1.3)	(1.2)	(0.2)	(0.7)	(1.5)	(0.7)	(1.9)	(1.1)	(1.0)	(4.7)
-5D	1,313.99	(3.0)	(3.5)	1.2	(1.0)	(3.9)	(2.7)	(4.0)	(4.9)	(7.2)	(6.5)
-1M	1,292.72	(1.4)	(4.9)	1.9	(0.5)	(3.8)	(3.5)	(6.9)	(9.4)	(9.1)	(13.9)
-3M	1,206.58	5.6	(0.4)	8.7	0.3	1.0	1.8	3.9	2.7	(1.6)	(4.5)
-6M	1,150.95	10.7	2.8	9.5	1.2	(9.0)	(2.6)	0.9	15.4	(2.3)	10.2
-1Y	1,489.82	(14.4)	(20.8)	7.5	(9.2)	(32.1)	(20.0)	(31.6)	(15.4)	(35.5)	(18.6)
WTD	1,274.61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,274.17	0.0	(3.2)	1.2	1.4	(2.9)	(2.2)	(4.7)	(9.6)	(7.9)	(8.8)
QTD	1,274.17	0.0	(3.2)	1.2	1.4	(2.9)	(2.2)	(4.7)	(9.6)	(7.9)	(8.8)
End of last year	1,400.21	(9.0)	(11.0)	7.1	(4.6)	(21.8)	(12.9)	(23.1)	1.1	(32.2)	(15.5)

Source: Bloomberg

Exhibit 9: 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	**1,274.61**	***(9.0)***	**33.08**	**42,125**	**1,274**	**(3,099)**	**3,915**	**(632)**	**(182)**	**1,705**
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	1,274.61	*(9.0)*	32.54	37,638	1,157	(218)	336	(98)	(21)	235
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	1,274.61	*(13.1)*	32.54	37,638	1,157	(218)	336	(98)	(21)	112
2025YTD	**1,274.61**	***(9.0)***	**33.08**	**42,125**	**1,274**	**(3,099)**	**3,915**	**(632)**	**(182)**	**1,705**
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)
17/10/2025	1,274.61		32.66	36,761	1,126	(64)	81	(8)	(8)	93

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
10/17/2025 3:30	Gross International Reserves	10-Oct	--	$272.7b	$273.8b
10/17/2025 3:30	Forward Contracts	10-Oct	--	$23.1b	$23.5b
10/19/2025-10/24/2025	Car Sales	Sep	--	--	47622
10/19/2025-10/26/2025	Customs Exports YoY	Sep	7.00%	--	5.80%
10/19/2025-10/26/2025	Customs Imports YoY	Sep	10.50%	--	15.80%
10/19/2025-10/26/2025	Customs Trade Balance	Sep	-$20m	--	-$1964m
10/24/2025 3:30	Gross International Reserves	17-Oct	--	--	$272.7b
10/24/2025 3:30	Forward Contracts	17-Oct	--	--	$23.1b
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 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
INETREIT	3/11/2025	15/10/2025	Common	-	Baht	-	-	-
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 12: 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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CAZ (Thailand) (CAZ)	Mr. Yeong Cheol Choi	Common Shares	10/15/2025	5,000,000	2.33	Sell	11.65
CAZ (Thailand) (CAZ)	Mr. Yeong Cheol Choi	Common Shares	10/16/2025	4,843,400	2.10	Buy	10.17
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	10/15/2025	2,000	2.20	Buy	0.00
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/30/2025	15,500	2.02	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	10/1/2025	9,500	2.02	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	10/2/2025	8,400	2.02	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	10/3/2025	8,000	2.02	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	10/6/2025	6,000	2.02	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	10/7/2025	9,800	2.02	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	10/8/2025	3,200	2.01	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	10/9/2025	2,000	2.02	Buy	0.00
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	10/10/2025	2,000	2.00	Buy	0.00
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	10/16/2025	40,000	7.65	Buy	0.31
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	10/14/2025	35,000	7.90	Buy	0.28
SKY ICT (SKY)	Raj Tantananta	Common Shares	10/14/2025	6,300	12.00	Sell	0.08
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	10/16/2025	25,500	0.47	Buy	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	10/15/2025	50,000	0.37	Buy	0.02
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	10/16/2025	150,000	0.14	Sell	0.02

Source: SEC

Exhibit 14: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
ATLAS	20/10/2025	SET	Resources	Energy & Utilities	07/10/2025 - 10/10/2025	3	1,418,420,000
Derivative Warrants	**Trade Date**	**Underlying**	**Issuer**	**DW Type**	**Market**	**Maturity Date**	**Exercise Price (Baht)**
AWC13C2603A	20/10/2025	AWC	KGI	Call	SET	10/3/2026	2.68
BANPU19C2603A	20/10/2025	BANPU	YUANTA	Call	SET	12/3/2026	5.75
BCH01C2610T	20/10/2025	BCH	BLS	Call	SET	13/10/2026	14
BGRIM13C2603A	20/10/2025	BGRIM	KGI	Call	SET	10/3/2026	21.5
CBG01C2603A	20/10/2025	CBG	BLS	Call	SET	13/3/2026	63
CPF01P2603A	20/10/2025	CPF	BLS	Put	SET	13/3/2026	16.9
EGCO01C2603B	20/10/2025	EGCO	BLS	Call	SET	13/3/2026	173
GPSC01P2603A	20/10/2025	GPSC	BLS	Put	SET	13/3/2026	26
HSI28C2512C	20/10/2025	HSI	MACQ	Call	SET	8/1/2026	28,400.00
HSI28P2601C	20/10/2025	HSI	MACQ	Put	SET	4/2/2026	20,600.00
IVL01C2603A	20/10/2025	IVL	BLS	Call	SET	13/3/2026	26
IVL13C2603A	20/10/2025	IVL	KGI	Call	SET	10/3/2026	28.5
POPMAR28C2604A	20/10/2025	POPMART	MACQ	Call	SET	7/5/2026	320
SCC01C2603A	20/10/2025	SCC	BLS	Call	SET	13/3/2026	264
SET5001P2602A	20/10/2025	SET50	BLS	Put	SET	12/2/2026	725
SET5019C2603A	20/10/2025	SET50	YUANTA	Call	SET	3/4/2026	925
SISB13C2603A	20/10/2025	SISB	KGI	Call	SET	10/3/2026	15.1
TIDLOR01C2610T	20/10/2025	TIDLOR	BLS	Call	SET	13/10/2026	24.3
TISCO01C2603A	20/10/2025	TISCO	BLS	Call	SET	13/3/2026	125.5

Source: SET

Exhibit 15: 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	10.00	1.1%	-
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	114.50	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	10.80	0.6%	10
HK13	30/10/2025	-	Baht	-	-	24/12/2025	5.40	-	-
COSTCO19	31/10/2025	0.0357	Baht	-	-	08/12/2025	30.50	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	16.10	1.5%	-
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.39	0.7%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.96	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
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.24	0.7%	-
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	10.90	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.32	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	9.20	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.88	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.00	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.55	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.35	1.8%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	10.90	0.5%	-

Source: SET