EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

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SPOTLIGHT ON THAILAND

Published Reports

- ICHITAN GROUP (ICHI TB) - Green Tea to Heat Up in 4Q25; Maintain BUY TP THB14.00
- KRUNGTHAI CARD (KTC TB) - 3Q25 results at first glance; Maintain BUY TP THB35.00

Results Comments

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- NBTC clamps down on overseas text messages
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- Petrol, diesel pump prices cut

Corporate News

- CG Capital to invest B5bn in Phuket, Samui hotels

Indices	Index as of 20-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,284	0.8	(8.3)	(3,096)
China SHCOMP	3,864	0.6	15.3	
Hong Kong HSI	25,859	2.4	28.9	
India SENSEX	84,363	0.5	8.0	(16,167)
Indonesia JCI	8,089	2.2	14.3	(3,081)
Korea KOSPI	3,815	1.8	59.0	3,495
MY FBMKLCI +	1,607	(0.3)	(2.1)	
PH PCOMP	6,084	(0.1)	(6.8)	(716)
SG FSSTI +	4,329	(0.6)	14.3	
Taiwan TWSE	27,689	1.4	20.2	6,587
VN VNINDEX	1,636	(5.5)	29.2	(4,377)
MSCI Emerging	1,383	1.6	28.6	
Nikkei 225	49,186	3.4	23.3	
FTSE 100	9,404	0.5	15.1	
CAC 40	8,206	0.4	11.2	
DAX	24,259	1.8	21.8	
Dow Jones	46,707	1.1	9.8	
Nasdaq	22,991	1.4	19.1	
S&P 500	6,735	1.1	14.5	
Brent	61.01	(0.5)	(18.3)	
Dubai +	60.81	(2.4)	(19.0)	
WTI	57.52	(0.1)	(19.9)	
GOLD	4,356.30	0.2	66.4	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	13,081	13,007	73	49
Retail	8,307	9,290	(982)	33
Prop Trade	2,708	1,673	1,035	8
Local Institution	2,460	2,586	(126)	10
Total Trade	26,556	26,556	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	20/10/2025	22/09/2025	31/12/2024	21/10/2024
THB/USD	32.70	31.80	34.10	33.42
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)	20/10/2025	17/09/2025	31/12/2024	17/10/2024
Brent	61.01	66.68	74.64	73.06
Dubai	60.81	68.75	75.11	73.42
WTI	57.52	62.68	71.72	70.56
Gold	4,356	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
+ as of 17 Oct

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

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

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

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Published Reports

ICHITAN GROUP (ICHI TB) - Green Tea to Heat Up in 4Q25; Maintain BUY TP THB14.00

3Q25 earnings slightly below expectations
We forecast 3Q25 net profit at THB359m (-11.8% q-q, +0.5% y-y), excluding the land sale gain recorded in 2Q25. The company may recognize a one-time gain from the liquidation of its subsidiary, Ichitan Power, which has been inactive since 2021 (as disclosed to the SET on 12 Nov 2024). Excluding this item, we estimate 3Q25 core profit at THB326m (+4.7% q-q, -8.7% y-y).The q-q growth would come from lower selling expenses due to seasonal factors and planned advertising activities. Meanwhile, the y-y earnings was mainly due to weaker green tea revenue, affected by heavy rainfall and subdued consumer sentiment.

Revenue growth driven by OEM customer
We forecast 3Q25 total revenue at THB2.18b (-3.5% q-q, +2.0% y-y), supported by OEM sales (mainly coconut water exports), which should remain stable q-q and show strong y-y growth from a low base in 3Q24. This should offset weaker revenue from Cambodia, resulting in export revenue (including OEM) surging 167.0% y-y. Meanwhile, domestic revenue are expected to decline 2.8% q-q and 6.5% y-y, in line with the overall beverage market contraction across several segments. The RTD green tea market value (2025 YTD) fell 3.4% y-y, mainly due to prolonged rainfall.

Solid operating margin from expense control
We expect the 3Q25 gross margin to be 24.3%, slightly higher than 24.0% in 2Q25, but lower than 25.7% in 3Q24. Despite lower raw material costs, the margin pressure comes from a less favorable product mix, as OEM revenue contribution increased. The company continued to focus on expense control, and we expect SG&A-to-sales to decline to 6.0% (from 7.2% in 2Q25). Equity income from Indonesia is likely to remain weak, reflecting soft consumer demand in that market.

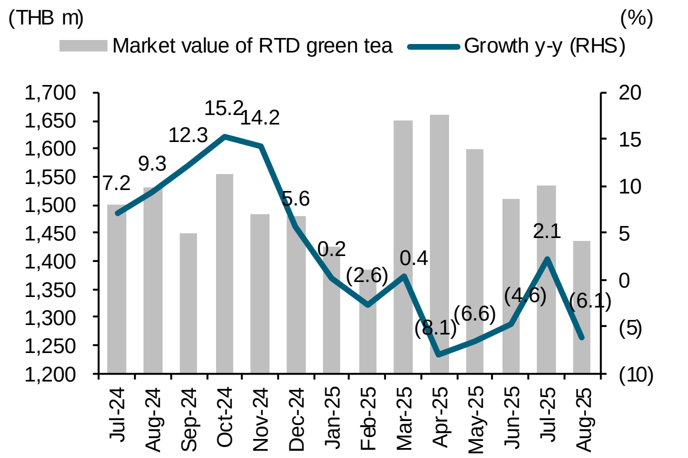
Maintain BUY with the same TP at THB14
Management guided that 4Q25 revenue should recover q-q and y-y, potentially surpassing 2Q25. We expect ICHI to be one of the key beneficiaries of the co-payment scheme. During 2020-22, when the program was implemented over six quarters, ICHI's domestic revenue grew in every quarter, averaging +13.9% y-y. We maintain our 2025–26E core profit at -3.3% y-y and +7.2% y-y, respectively, and keep our TP at THB14. The stock is currently trading at 11.9x 2026E P/E and offers an attractive dividend yield of 9% per year. We maintain our BUY rating.

Exhibit 1: ICHI – 3Q25 earnings preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M24	9M25E	Change	2024	2025E	Change	% 9M25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*	(THB m)	(THB m)	*(y-y%)*	(THB m)	(THB m)	*(y-y%)*	*to 2025E*
Sales	2,142	2,008	1,746	2,264	2,185	*(3.5)*	*2.0*	6,586	6,194	*(6.0)*	8,594	9,006	*4.8*	*68.8*
Cost of sales	1,592	1,513	1,334	1,721	1,654	*(3.9)*	*3.9*	4,869	4,709	*(3.3)*	6,382	6,827	*7.0*	*69.0*
Gross profit	550	495	411	542	531	*(2.1)*	*(3.5)*	1,717	1,485	*(13.6)*	2,212	2,180	*(1.5)*	*68.1*
SG&A	112	165	121	164	131	*(20.0)*	*16.8*	417	415	*(0.3)*	582	603	*3.8*	*68.8*
Operating profit	446	343	299	387	408	*5.3*	*(8.6)*	1,331	1,094	*(17.8)*	1,674	1,609	*(3.9)*	*68.0*
Interest expense	0.4	0.3	0.3	0.3	0.3	*1.7*	*(18.5)*	1	1	*(22.2)*	1.5	1.4	*(9.8)*	*66.7*
Tax expense	89	69	60	76	81	*7.3*	*(8.7)*	270	217	*(19.6)*	339	324	*(4.6)*	*67.1*
Profit (loss) sharing	1	(4)	6	0	0	*nm*	*nm*	14	7	*(50.2)*	9	15	*65.1*	*44.5*
Reported net profit	357	206	245	407	359	*(11.8)*	*0.5*	1,100	1,011	*(8.0)*	1,306	1,395	*6.8*	*72.5*
Core profit	357	269	245	311	326	*4.7*	*(8.7)*	1,074	883	*(17.8)*	1,343	1,299	*(3.3)*	*68.0*
Key Ratios (%)						***(ppt)***	***(ppt)***						***(ppt)***	
Gross margin	25.7	24.6	23.6	24.0	24.3	*0.3*	*(1.4)*	26.1	24.0	*(2.1)*	25.7	24.2	*(1.5)*	
SG&A to sales	5.2	8.2	6.9	7.2	6.0	*(1.2)*	*0.8*	6.3	6.7	*0.4*	6.8	6.7	*(0.1)*	
Operating margin	20.8	17.1	17.1	17.1	18.7	*1.6*	*(2.2)*	20.2	17.7	*(2.5)*	19.5	17.9	*(1.6)*	
Net margin	16.7	10.3	14.0	18.0	16.4	*(1.6)*	*(0.2)*	16.7	16.3	*(0.4)*	15.2	15.5	*0.3*	
Core margin	16.7	13.4	14.0	13.8	14.9	*1.2*	*(1.8)*	16.3	14.2	*(2.1)*	15.6	14.4	*(1.2)*	
Operating statistics (THB m)														
Domestic	2,037	1,905	1,630	1,959	1,905	*(2.8)*	*(6.5)*	6,189	5,494	*(11.2)*	8,093	8,106	*0.2*	*67.8*
Overseas (incl OEM)	105	103	115	305	280	*(8.1)*	*167.0*	397	700	*76.2*	502	900	*79.6*	*77.7*
Utilisation rate (%)	79.0	71.0	64.0	67.0	67.0			78.0	66.0		76.0	71.0		

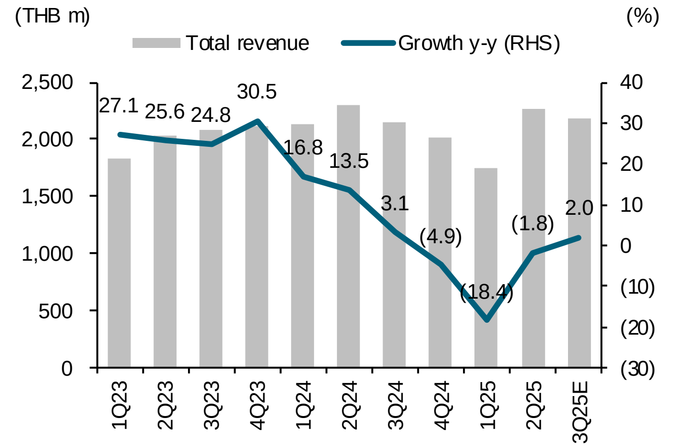
Sources: ICHI, FSSIA estimates

Exhibit 2: Monthly market value of RTD green tea and growth



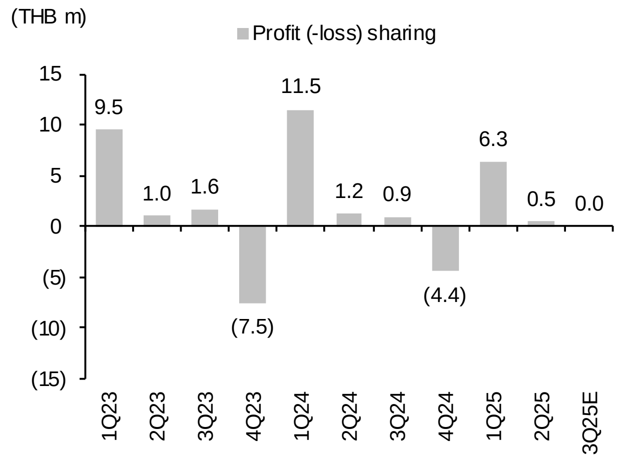
Sources: ICHI, FSSIA estimates

Exhibit 3: Quarterly total revenue and growth



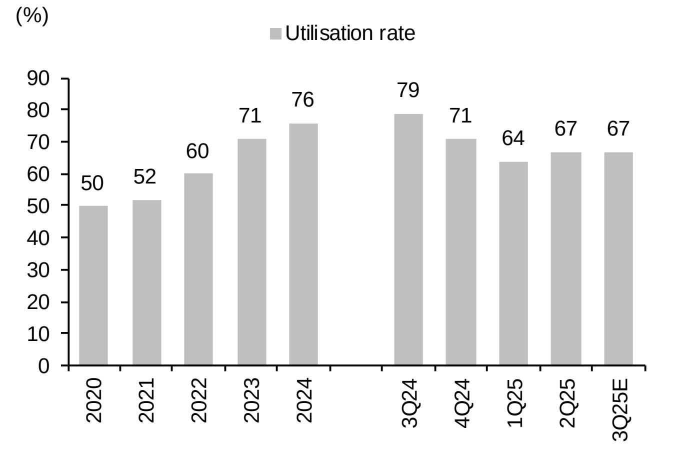
Sources: ICHI, FSSIA estimates

Exhibit 4: Quarterly profit sharing from associate in Indonesia



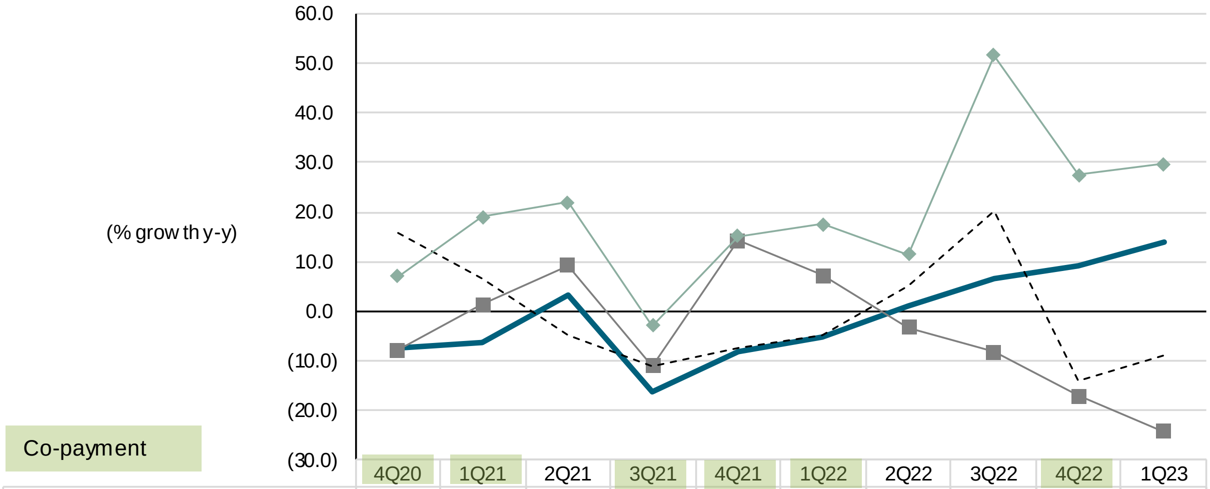
Sources: ICHI, FSSIA estimates

Exhibit 5: Utilization rate



Sources: ICHI, FSSIA estimates

Exhibit 6: Energy drinks & RTD green tea revenue growth during co-payment scheme



	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Energy drink market growth	(7.3)	(6.5)	3.4	(16.3)	(8.1)	(5.3)	0.9	6.6	9.1	13.9
OSP - domestic beverage	(7.9)	1.4	9.3	(11.1)	14.3	7.2	(3.4)	(8.3)	(17.2)	(24.4)
CBG - domestic energy drink	15.7	6.7	(5.0)	(11.2)	(7.4)	(4.8)	5.0	20.3	(14.1)	(8.9)
ICHI - domestic RTD green tea	7.1	19.0	21.9	(2.9)	15.1	17.5	11.4	51.7	27.5	29.8

Sources: OSP, CBG, ICHI, FSSIA's compilation

KRUNGTHAI CARD (KTC TB) - 3Q25 results at first glance; Maintain BUY TP THB35.00

In-line 3Q25 results with strong asset quality

KTC reported a 3Q25 net profit of THB1.95b, up 2% y-y and 3% q-q. This was in line with our forecast and the Bloomberg consensus.

The positive drivers in the quarter were a lower-than-expected credit cost at 5.44% (vs. FSSIA at 5.7%), higher bad debt recovery income of THB1.015b, and benign OPEX, with a cost-to-income ratio of only 38.5% (vs. our forecast of 38.7%).

However, these were offset by lower-than-expected loan growth of only 0.7% y-y (vs. our forecast of 1.3% y-y), reflecting a subdued economic backdrop and a higher-than-expected effective tax rate at c25%. KTC disclosed that the higher tax rate at the consolidated level was due to additional deferred tax provisions at its subsidiary (KTB Leasing).

Overall, KTC's asset quality remains solid, in our view, supported by a low credit cost of 5.4%, a low charge-off rate of 4.8%, and an NPL ratio of 1.85% in 3Q25 — all in-line with our expectations. 9M25 net profit contributed 74% of our full-year earnings forecast.

We maintain our BUY rating on KTC and 2026 GGM-based TP of THB35, based on 1.86x P/BV (COE: 10.0%, ROE 16.0%). We remain positive on KTC's fundamentals, underpinned by a strong ROA (6-7%), solid market position, strong revenue generation, and low credit cost.

Highlights

- **(-) Loan growth** was at +0.7% y-y and -0.2% q-q, below our expectation. The low loan growth reflected low spending growth of 2.7% y-y in 3Q25. Nonetheless, we believe this growth level remains above the industry average, supported by a y-y increase in credit spending market share to 13.4% for 8M25.
- **(0) NIM** was at 13.83% (+8bp y-y, +33bp q-q). This was mainly due to a higher loan yields (+29bp q-q) from both credit card and personal loans. However, this was offset by the increase in KTC's funding cost to 3.19% (+15bp q-q) due to a lower funding base by 16% q-q.
- **(+) Cost-to-income** was at 38.5%, with OPEX growth of only 0.6% y-y. This highlights KTC's strong cost discipline, even with substantial IT investment this year.
- **(+) Credit cost** stood at 5.44% in 3Q25, remaining within KTC's new normal range of 5.0–6.5% over the past three years, and reflecting strong asset quality. With its active write-off practices, KTC's NPL ratio was at 1.85% in 3Q25, still below its target of not more than 2%.

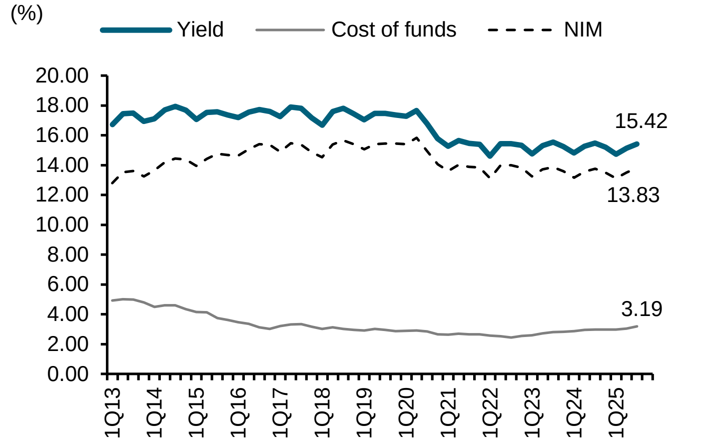
Exhibit 7: KTC – 3Q25 operating summary

Profit and loss	3Q24	4Q24	1Q25	2Q25	3Q25	--------- Change -------		9M25	Change	% of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(%)
Interest income	4,075	4,102	3,992	4,023	4,099	0.6	1.9	12,114	0.2	72.8
Interest expense	453	454	439	432	423	(6.6)	(2.2)	1,294	(4.2)	74.6
Net interest income	**3,622**	**3,647**	**3,552**	**3,591**	**3,676**	**1.5**	**2.4**	**10,819**	**0.8**	**72.6**
Non-interest income	2,764	2,859	2,780	2,726	2,756	(0.3)	1.1	8,262	1.0	73.5
Non-interest expenses	2,460	2,435	2,400	2,386	2,475	0.6	3.7	7,261	1.0	72.4
Pre-provision profits	**3,926**	**4,071**	**3,933**	**3,931**	**3,957**	**0.8**	**0.7**	**11,820**	**0.8**	**73.4**
Provisioning expense	1,611	1,777	1,594	1,522	1,445	(10.3)	(5.1)	4,561	(8.5)	67.8
Profit before tax	2,314	2,294	2,339	2,409	2,512	8.5	4.3	7,260	7.6	77.4
Tax expense	470	471	570	616	650	38.3	5.6	1,836	30.6	96.5
Net profit	**1,919**	**1,889**	**1,861**	**1,895**	**1,951**	**1.7**	**3.0**	**5,707**	**2.8**	**73.6**

Key drivers and ratios	3Q24	4Q24	1Q25	2Q25	3Q25	--------- Change ---------		9M25	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	105,511	110,435	106,372	106,388	106,208	0.7%	-0.2%	106,208	0.66
Yield on loans	15.47	15.19	14.73	15.13	15.42	(0.05)	0.29	15.09	(0.28)
Cost of funds	2.97	2.98	2.98	3.04	3.19	0.22	0.15	3.07	0.11
Net interest margin	13.75	13.51	13.11	13.50	13.83	0.08	0.33	13.48	(0.17)
Cost-to-income ratio	38.52	37.42	37.90	37.77	38.48	(0.04)	0.71	38.05	(0.01)
Credit cost	6.12	6.58	5.88	5.72	5.44	(0.68)	(0.29)	5.68	(0.60)
NPL ratio	1.93	1.95	1.97	1.83	1.85	(0.09)	0.01	1.85	(0.09)
NPL coverage	373.22	369.31	384.52	419.72	426.01	52.78	6.28	426.01	52.78
ROE	20.75	19.43	18.27	18.52	18.97	(1.78)	0.45	18.59	(1.72)
Debt to equity	178.21	178.76	157.82	163.99	150.43	(27.78)	(13.56)	150.43	(27.78)

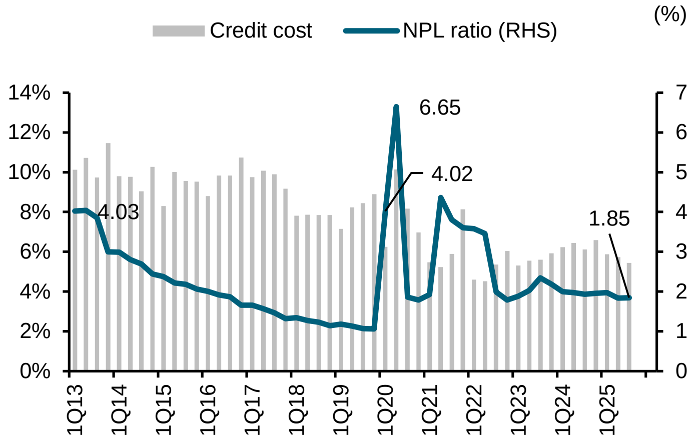
Sources: KTC, FSSIA compilation

Exhibit 8: Yield, cost of funds and NIM



Sources: KTC, FSSIA compilation

Exhibit 9: Credit cost and NPL ratio



Sources: KTC, FSSIA compilation

Results Comments

KKP - 3Q25: Big beat from mark-to-market gain, and low credit cost

KKP reported a 3Q25 net profit of THB1.67b, +28%y-y and 19% q-q – significantly beating our forecast of THB1.31b by 27% and exceeding Bloomberg's consensus by 34%.

The positive surprises were 1) solid core banking fees from private wealth, asset management, and bancassurance fees (+4% y-y, +6% q-q); 2) a high mark-to-market gain of THB663m in the quarter (vs average of THB200m per quarter) ; and 3) credit cost was at 103bp in 3Q25 (vs FSSIA's forecast of 112bp) following a more benign NPL formation rate.

KKP's losses from auto foreclosures in its hire-purchase (HP) business dropped to THB569m in 3Q25 vs THB631m in 2Q25 vs THB694m in 1Q25 and 1.22b in 3Q24.

The 3Q25 NPL ratio was roughly stable at 4.32%.

(-) Loan growth was at -7.1% y-y, -3.4% q-q, and -6.0% YTD. All loan segments for KKP (auto HP, mortgages, SMEs and corporate loans) has contracted on the back of high economic uncertainties.

(0) NIM was at 3.95% (flat q-q) with a lower yield by 12bp q-q, but was offset by a lower funding cost by 14bp q-q to 2.27%.

Exhibit 10: KKP – 3Q25 results summary

Profit and loss	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	--------- *Change* -------- *(y-y%)*	*(q-q%)*	9M25 (THB m)	*% of 25E*
Interest income	7,638	7,273	6,937	6,693	6,447	*(15.6)*	*(3.7)*	13,140	*74.4*
Interest expense	2,701	2,624	2,491	2,381	2,214	*(18.0)*	*(7.0)*	4,595	*74.1*
Net interest income	**4,937**	**4,649**	**4,446**	**4,312**	**4,233**	***(14.3)***	***(1.8)***	**8,545**	***74.7***
Non-interest income	1,668	2,163	1,507	1,876	2,496	*49.7*	*33.0*	4,373	*72.3*
Operating income	6,605	6,813	5,953	6,189	6,729	*1.9*	*8.7*	12,918	*73.9*
Operating expenses	4,326	4,119	3,515	3,454	3,742	*(13.5)*	*8.3*	7,196	*71.4*
Pre-provisioning profits (PPOP)	**2,279**	**2,693**	**2,438**	**2,735**	**2,987**	***31.1***	***9.2***	**5,722**	***77.5***
Provisioning expenses	681	914	1,104	973	909	*33.3*	*(6.6)*	1,881	*70.3*
Pre-tax profit	1,598	1,779	1,335	1,762	2,079	*30.1*	*17.9*	3,841	*82.4*
Income tax	282	372	271	351	391	*38.7*	*11.3*	742	*80.6*
Reported net profit	**1,305**	**1,406**	**1,062**	**1,409**	**1,670**	***28.0***	***18.5***	**3,079**	***83.0***

Sources: KKP, FSSIA compilation

Exhibit 11: KKP – 3Q25 key drivers and ratios

Key drivers and ratios % unless stated otherwise	3Q24 (%)	4Q24 (%)	1Q25 (%)	2Q25 (%)	3Q25 (%)	---------- *Change* ---------- *(y-y, ppt)*	*(q-q, ppt)*
Gross loan growth (% q-q)	(5.66)	(1.30)	(1.42)	(1.29)	(3.40)		
Deposits growth (% q-q)	(3.54)	4.38	(0.57)	0.03	(1.94)		
Yield on receivables	6.56	6.52	6.34	6.13	6.01	*(0.55)*	*(0.12)*
Cost of funds	2.57	2.60	2.50	2.42	2.27	*(0.30)*	*(0.14)*
Net interest margin	4.24	4.17	4.06	3.95	3.95	*(0.29)*	*(0.00)*
Cost-to-income ratio	65.49	60.47	59.04	55.81	55.61	*(9.88)*	*(0.20)*
ROA	1.00	1.11	0.86	1.14	1.34	*0.34*	*0.20*
ROE	8.44	9.03	6.69	8.84	10.49	*2.05*	*1.64*
LDR	108.27	102.37	101.50	100.16	98.66	*(9.60)*	*(1.50)*
LDR+borrowing	97.17	95.13	95.09	95.15	94.14	*(3.02)*	*(1.00)*
CET 1	14.00	13.98	14.41	14.48	14.48	*0.48*	*0.00*
Total CAR	17.34	17.34	17.84	17.90	17.90	*0.56*	*0.00*
NPL ratio	4.15	4.21	4.37	4.33	4.32	*0.17*	*(0.01)*
NPL coverage	136.06	134.17	130.95	132.62	136.60	*0.55*	*3.98*
Credit cost	0.71	0.99	1.21	1.08	1.03	*0.32*	*(0.05)*
Non-interest income to total income	25.2	31.8	25.3	30.3	37.1	*11.84*	*6.77*
Tax rate	17.6	20.9	20.3	19.9	18.8	*1.17*	*(1.12)*

Sources: KKP, FSSIA compilation

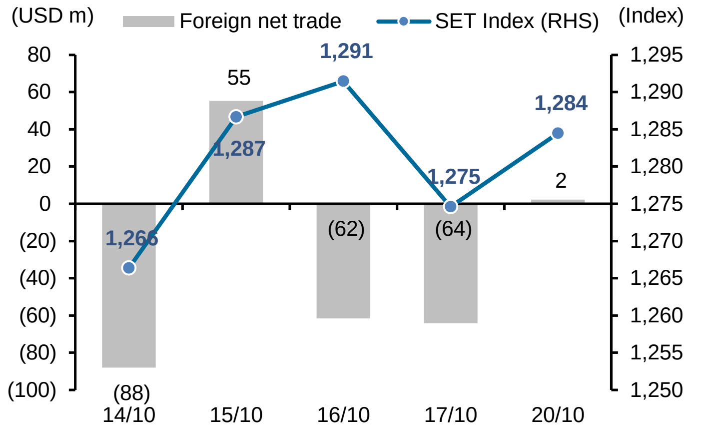
Economic news

- **NBTC clamps down on overseas text messages** BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) has tightened measures regarding text messages sent from other countries in its efforts to curb fraud. According to NBTC commissioner Pol Gen Nathathorn Prousoontorn, the latest move is in response to scam SMS messages originating from overseas. He added that while the number of scam calls has declined, the number of inbound scam text messages has increased since the beginning of last month, with over 1 million of them a day having been blocked. Recently, the NBTC subcommittee on enforcing the law suppressing technology crime held a meeting with related authorities concerning its ongoing implementation of the measures aimed at preventing online crime. The meeting discussed the new measures governing the sending of SMS messages in the application to persons or A2P format.
- **Chamber proposes quick labour measures** BANGKOK POST: The Thai Chamber of Commerce has proposed "Quick Big Win" measures to enhance labour management. After a meeting with Labour Minister Treenuch Thienthong, Poj Aramwattananont, chairman of the chamber, said it has proposed six measures to address labour challenges, aiming for tangible results within four months. The proposals include opposing amendments to the draft Labour Protection Act. He said the private sector should have an opportunity to express balanced and fair opinions for both employers and employees. Any amendment should not adversely affect national competitiveness, the investment climate or overall economic conditions. The chamber also proposed the minimum wage adjustments should use a tripartite wage committee mechanism that considers the cost of living, production costs, labour productivity and local economic conditions to ensure fairness and balance for both employers and employees. The ministry agreed to present this proposal to the national wage committee. The chamber urged the government to review the foreign worker security deposit regulations by following the 2016 Ministerial Regulation on the issuance, renewal and security deposit requirements for foreign labour importation (Clause 22) to reduce cost burdens for businesses currently hiring migrant workers.
- **Strengthening of SEC power facing delay** BANGKOK POST: The royal decree that would grant the stock market regulator the authority to submit case files directly to the public prosecutor, bypassing the police as an intermediary, may be indefinitely delayed, as it requires the approval of parliament, says the Stock Exchange of Thailand (SET). The Security and Exchange Commission (SEC) earlier proposed to the Ministry of Finance the issuance of this decree in order to strengthen its law enforcement powers. The change is aimed at streamlining legal enforcement, making the process more accurate and responsive to developments in the market. The move would authorise the SEC to submit case files on violations of securities and exchange laws directly to prosecutors without the involvement of the police, which currently serves as an intermediary prior to prosecution in the investigative process. According to the SET, the decree was reviewed and endorsed by the Ministry of Finance under Pichai Chunhavajira, the former minister of finance, and approved by the cabinet of the Paetongtarn Shinawatra-led administration. It is now under consideration by the Council of State, which provides legal review before submission to parliament for final approval.
- **Gold's historic rise comes with a bonus for emerging markets** BANGKOK POST: A relentless surge in the price of gold is delivering windfalls across emerging markets, boosting investor confidence in countries that mine and buy the metal. In South Africa, home to the world's deepest gold mines, stocks are on track for the best year in two decades, with shares of miners like Sibanye Stillwater Ltd, AngloGold Ashanti Plc and Gold Fields Ltd tripling in value. The credit rating of Ghana, Africa's top gold producer, has been upgraded by Moody's Ratings. Emerging-market countries rank among the biggest buyers of bullion, boosting national coffers. For money managers in emerging markets, gold's surge is giving them another reason to stay bullish. By fanning a wealth effect for bullion producers and buyers alike, valuable gold holdings are giving investors more conviction to buy. In a report earlier this month, Goldman Sachs Group Inc strategists listed South Africa's mining strength as a top reason it sees gains ahead for the country's bonds and stocks. "The rally in gold is beneficial for a small group of countries in emerging markets such as Uzbekistan, Ghana and South Africa," said Daniel Wood, a portfolio manager at William Blair Investment Management. "The wider story of the rising gold price is that investors are increasingly looking for alternative investments away from the more traditional developed market currencies, particularly the US dollar." Wood said he's bullish on Uzbekistan's currency because the country is both a major bullion producer and holds substantial reserves. He added that soaring metal prices are part of the reason why South Africa's markets are having such a historic year.
- **Petrol, diesel pump prices cut** BANGKOK POST: The energy minister on Monday ordered a reduction in pump prices of 50 satang per litre for diesel and 30 satang for all kinds of petrol, effective from 5am Tuesday. Auttapol Rerkpiboon said had ordered the board of the state Oil Fuel Fund to make the reduction to help reduce the cost of living and stimulate the grassroots economy. The price of standard diesel will fall from 31.44 baht to 30.94 baht per litre. Retailers will decide whether to apply the cut to premium diesel. On Monday retail petrol prices ranged from 27.89 to 49.84 baht per litre in Bangkok. Prices are slightly higher in provinces outside the Bangkok area.

Corporate news

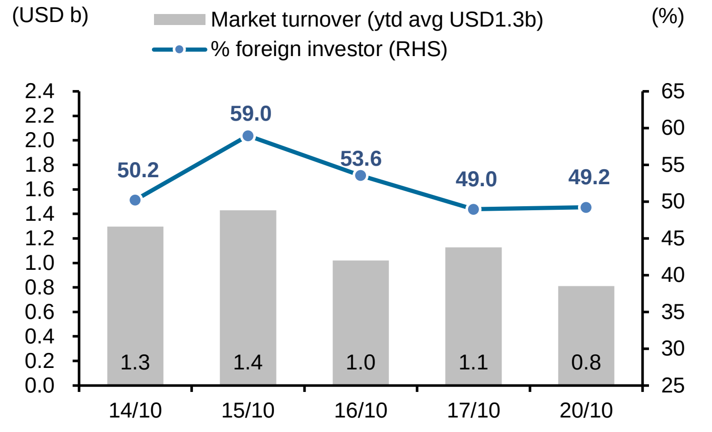
- **CG Capital to invest B5bn in Phuket, Samui hotels** BANGKOK POST: CG Capital Advisory, the private equity arm of Central Group, plans to invest over 5 billion baht to develop five hotels in Phuket and Samui, alongside the launch of the InterContinental Residences Bangkok Asoke, a 5.5-billion-baht condo project. Phoom Chirathivat, managing partner and co-head of CG Capital, said that one of the hotels will be located in Samui, while the remaining four will be in Phuket, with one featuring a water park. "From our initial investment budget of 10 billion baht, we have so far committed 8.5 billion baht in equity across seven projects since our establishment last year," he said. "The remaining 1.5 billion baht will be allocated to one or two additional projects." One of the upcoming investments, to be made within the next 18 months, will be a branded residence project in Bangkok, developed on a leasehold plot. Of the seven committed projects, two are branded residences in Phuket and Bangkok. The Phuket development, The Standard Residences Phuket Bang Tao, was launched last year and has achieved 85% sales, with Thai buyers accounting for 60% of total units sold.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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	1,284.47	0.8	1.1	0.8	0.4	1.0	(0.4)	1.0	1.0	(1.0)	2.5
-5D	1,286.98	(0.2)	(1.4)	1.9	(0.4)	(1.7)	(2.5)	(2.3)	(3.4)	(4.6)	(5.3)
-1M	1,292.72	(0.6)	(3.8)	2.7	(0.2)	(2.9)	(3.9)	(6.0)	(8.5)	(10.0)	(11.8)
-3M	1,208.13	6.3	0.5	8.7	1.4	1.7	2.4	4.5	3.1	(1.6)	0.3
-6M	1,134.71	13.2	6.2	12.5	1.6	(6.6)	(2.0)	3.0	19.9	(1.5)	15.1
-1Y	1,488.74	(13.7)	(20.1)	7.6	(8.9)	(31.1)	(20.7)	(30.4)	(14.0)	(36.1)	(16.2)
WTD	1,274.61	0.8	1.1	0.8	0.4	1.0	(0.4)	1.0	1.0	(1.0)	2.5
MTD	1,274.17	0.8	(2.1)	2.0	1.8	(2.0)	(2.6)	(3.8)	(8.7)	(8.8)	(6.6)
QTD	1,274.17	0.8	(2.1)	2.0	1.8	(2.0)	(2.6)	(3.8)	(8.7)	(8.8)	(6.6)
End of last year	1,400.21	(8.3)	(9.9)	7.9	(4.2)	(21.0)	(13.3)	(22.4)	2.1	(32.9)	(13.4)

Source: Bloomberg

Exhibit 15: 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	**1,284.47**	***(8.3)***	**33.08**	**42,044**	**1,271**	**(3,096)**	**3,885**	**(601)**	**(186)**	**1,664**
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	1,284.47	*(8.3)*	32.55	36,786	1,130	(216)	306	(66)	(25)	194
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	1,284.47	*(12.4)*	32.55	36,786	1,130	(216)	306	(66)	(25)	92
2025YTD	**1,284.47**	***(8.3)***	**33.08**	**42,044**	**1,271**	**(3,096)**	**3,885**	**(601)**	**(186)**	**1,664**
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
20/10/2025	1,284.47		32.70	26,556	812	2	(30)	32	(4)	(20)

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
10/20/2025-10/26/2025	Customs Exports YoY	Sep	6.90%	--	5.80%
10/20/2025-10/26/2025	Customs Imports YoY	Sep	10.30%	--	15.80%
10/20/2025-10/26/2025	Customs Trade Balance	Sep	-$199m	--	-$1964m
10/21/2025 23:30	Car Sales	Sep	--	--	47622
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	-2.30%	--	-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 17: 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 18: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
CPTREIT	22/10/2025	28/11/2025	Connected transaction	Avani Ratchada Bangkok Hotel
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
CHO	30/10/2025	18/11/2025	Capital increase,The issuance of convertible securities,Change of par value	Meeting via electronic media (E-EGM)
JCKH	30/10/2025	17/11/2025	Capital increase,The issuance of convertible securities,Change of par value	Through only electronic media
MVP	5/11/2025	18/12/2025	Capital increase,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	At the seminar room on the 12th floor, Sitipol 1919 Co., Ltd., No. 999 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok 10120, Thailand.
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 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
G-Able (GABLE)	Nuannit Hongprapawong	Common Shares	10/16/2025	20,000	2.98	Buy	0.06
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	10/20/2025	42,800	1.04	Buy	0.04
Twenty Four Con and Supply (24CS)	Suchart Wongmark	Common Shares	10/17/2025	600,000	1.49	Buy	0.89
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	10/17/2025	90,000	0.46	Buy	0.04
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	10/17/2025	42,300	0.45	Buy	0.02
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	10/17/2025	200,000	0.14	Sell	0.03

Source: SEC

Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AEONTS	21/10/2025	2.55	Baht	01/03/2025 - 31/08/2025	Both	06/11/2025	116.00	2.2%	1
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.84	0.3%	-
ASML01	28/10/2025	0.0374	Baht	-	-	27/11/2025	28.25	0.1%	-
INETREIT	28/10/2025	0.0667	Baht	01/08/2025 - 31/08/2025	Both	12/11/2025	10.90	0.6%	10
HK01	30/10/2025	-	Baht	-	-	23/12/2025	22.30	-	-
HK13	30/10/2025	-	Baht	-	-	24/12/2025	5.55	-	-
COSTCO19	31/10/2025	0.0357	Baht	-	-	08/12/2025	30.50	0.1%	-
MS06	31/10/2025	0.02161	Baht	-	-	08/12/2025	3.52	0.6%	-
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	1.40	0.7%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.98	0.1%	-
MSFT06	20/11/2025	0.00737	Baht	-	-	06/01/2026	4.22	0.2%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.45	0.2%	-
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	32.25	1.9%	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	16.50	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.90	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.60	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.40	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.15	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.60	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.00	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	28.00	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.80	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.50	1.7%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.60	0.5%	-

Source: SET

Exhibit 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CRC13C2603A	21/10/2025	CRC	KGI	Call	SET	10/03/2026	27
PTTEP13C2603A	21/10/2025	PTTEP	KGI	Call	SET	10/03/2026	145

Source: SET