FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

28 OCTOBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- DELTA ELECTRONICS (DELTA TB) - AI orders breaking all resistance; Maintain HOLD TP THB197.00
- SISB (SISB TB) - Profit resilient amid weak enrolment; Maintain BUY TP THB29.00
- RATCHTHANI LEASING (THANI TB) - Modest 3Q25, headwinds persist; Maintain HOLD TP THB1.55
- SUPALAI (SPALI TB) - Earnings still in the shadow in 3Q25E; Maintain REDUCE TP THB16.20
- B.GRIMM POWER (BGRIM TB) - Earnings growth on track; Maintain BUY TP THB20.00

Economics

- US visitors to Thailand likely to increase this year
- Exports expected to grow by up to 10.4%
- India advances anti-dumping probe into tuberculosis drug imports from Thailand, China
- Thai September exports much stronger than expected
- US says Thailand agrees to lift trade barriers, make required purchases

Corporate News

- Thai Airways Exercises Option for Boeing Jets in Major Fleet Expansion
- Thai Juice Giant Malee Targets 55% Own-Brand as it Drives Regional Expansion

Indices	Index as of 27-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,324	0.7	(5.5)	(2,932)
China SHCOMP	3,997	1.2	19.2	
Hong Kong HSI	26,434	1.0	31.8	
India SENSEX	84,779	0.7	8.5	(16,105)
Indonesia JCI	8,117	(1.9)	14.7	(2,787)
Korea KOSPI	4,043	2.6	68.5	3,596
MY FBMKLCI	1,618	0.3	(1.5)	
PH PCOMP	5,934	(0.9)	(9.1)	(730)
SG FSSTI	4,440	0.0	17.2	
Taiwan TWSE	27,994	1.7	21.5	6,054
VN VNINDEX	1,653	(1.8)	30.5	(4,396)
MSCI Emerging	1,408	1.3	30.9	
Nikkei 225	50,512	2.5	26.6	
FTSE 100	9,654	0.1	18.1	
CAC 40	8,239	0.2	11.6	
DAX	24,309	0.3	22.1	
Dow Jones	47,545	0.7	11.8	
Nasdaq	23,637	1.9	22.4	
S&P 500	6,875	1.2	16.9	
Brent	65.62	(0.5)	(12.1)	
Dubai	65.38	(0.8)	(13.0)	
WTI	61.31	0.1	(14.4)	
GOLD	3,982.21	0.1	51.9	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,056	30,359	(2,302)	55
Retail	15,852	13,132	2,719	27
Prop Trade	4,598	2,578	2,021	7
Local Institution	4,822	7,260	(2,438)	11
Total Trade	53,328	53,328	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	27/10/2025	29/09/2025	31/12/2024	28/10/2024
THB/USD	32.71	32.26	34.10	33.86
Inflation *	(0.72)	(0.79)	1.23	0.61
MLR **	6.56	6.56	6.98	7.07
1Y Fixed *	1.00	1.09	1.48	1.61
Govt bond 10Y	1.69	1.35	2.25	2.39

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	27/10/2025	26/09/2025	31/12/2024	25/10/2024
Brent	65.62	70.13	74.64	76.05
Dubai	65.38	68.94	75.11	74.06
WTI	61.31	65.72	71.72	67.38
Gold	3,982	3,834	2,625	2,742
Baltic Dry	1,991	2,259	997	1,410
(USD/ton)	24-Oct-25	17-Oct-25	25-Dec-20	25-Oct-24
Coal	103.05	102.82	84.45	146.56
% change	*0.2*	*1.9*	*22.0*	*(29.7)*

* chg y-y% last at end of most recent month end; '** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU

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

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

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

Published Reports

DELTA ELECTRONICS (DELTA TB) - AI orders breaking all resistance; Maintain HOLD TP THB197.00

Positive takeaway from analyst meeting
Following the analyst meeting, we maintain a positive view as the company provided an encouraging short-term outlook. 4Q25 revenue is expected to accelerate despite the low season, with our forecast of +21.0% q-q and +66.7% y-y, reaching a record high of USD2b. The strong growth remains driven by robust data center demand, while AI-related revenue is projected to grow 46.9% q-q and 5.7x y-y, increasing its share to 34% of total revenue. As a result, data center revenue is expected to account for 55% of total revenue (up from 50% in 3Q25 and 35% in 2024). If achieved, 2025E revenue would reach a record high of USD6.23b, up 35.3% y-y, beating DELTA's target of 15–20% y-y growth.

Strong AI momentum ahead
DELTA is setting its 2026 growth targets, with initial guidance for revenue growth of 15–20% y-y and data center growth of 40–50% y-y. Growth will be driven by new AI products, particularly the Liquid Cooling Solution, which will start contributing from 1Q26 onward as new production capacity starts operations. With EV utilization down to 60–70%, the company has shifted capacity to data center products and is expanding AI-related lines at its Bangpoo plant. The new capacity is expected to start operations in 1Q–2Q26.

4Q25 earnings to rise further
We expect 4Q25 core profit to rise to THB7.3b (+14.5% q-q, +72.8% y-y), even though the gross margin may decline q-q due to the absence of the large inventory reversal. However, concerns over fee expenses have eased after the company guided that the fee-to-revenue ratio will remain within 5–6% in 4Q25, close to 3Q25 levels and better than our previous assumption of 8%. As a result, we have raised our 2025–27E earnings by 7–17%, with 2025 net profit expected to grow 31.4% y-y and accelerate to 38.8% y-y in 2026, reaching THB34.6b. AI-related revenue is projected to grow 70% y-y, driving overall revenue growth of 22.3% y-y.

Raise 2026 TP to THB197; Maintain HOLD
We raise our 2026 TP to THB197 (based on the same 71x PE multiple). We remain positive on DELTA's strong earnings momentum, supported by accelerating growth in the AI and data center segments. However, we maintain a cautious stance due to potential one-time expenses, which have historically caused negative surprises in 4Q, as well as the stock's premium valuation. At the current price, the stock trades at 81x 2026E PE and 69x 2027E PE. We maintain HOLD or Trading BUY, suitable for investors with higher risk tolerance.

Exhibit 1: Changes in key assumptions for DELTA

	Current			Previous			*Change*		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	*2025E (%)*	*2026E (%)*	*2027E (%)*
Total sales value (THB m)	204,840	250,423	291,590	183,934	219,689	254,531	*11.4*	*14.0*	*14.6*
Costs	150,332	179,052	207,816	135,210	157,078	184,790	*11.2*	*14.0*	*12.5*
Gross profit	54,508	71,371	83,774	48,724	62,611	69,742	*11.9*	*14.0*	*20.1*
SG&A expense	28,043	33,807	39,365	23,507	27,461	31,816	*19.3*	*23.1*	*23.7*
Interest expense	45	63	60	55	104	108	*(18.8)*	*(40.0)*	*(44.4)*
Reported net profit	24,891	34,550	40,830	22,968	32,186	34,855	*8.4*	*7.3*	*17.1*
Core profit	23,236	34,550	40,830	22,589	32,186	34,855	*2.9*	*7.3*	*17.1*
Key Ratios (%)									
Total revenue growth	24.3	22.3	16.4	11.7	19.4	15.9	*12.7*	*2.8*	*0.6*
Net profit growth	31.4	38.8	18.2	21.3	40.1	8.3	*10.2*	*(1.3)*	*9.9*
Core profit growth	15.2	48.7	18.2	12.0	42.5	8.3	*3.2*	*6.2*	*9.9*
Gross margin	26.6	28.5	28.7	26.5	28.5	27.4	*0.1*	*0.0*	*1.3*
SG&A to sales	13.7	13.5	13.5	12.8	12.5	12.5	*0.9*	*1.0*	*1.0*
Net margin	12.2	13.8	14.0	12.5	14.7	13.7	*(0.3)*	*(0.9)*	*0.3*
Core margin	11.3	13.8	14.0	12.3	14.7	13.7	*(0.9)*	*(0.9)*	*0.3*
Effective tax rate	14.4	12.5	12.5	13.7	12.5	12.5	*0.7*	*0.0*	*0.0*
Operating Statistics									
Total revenue (USD m)	6,230	7,589	8,836	5,608	6,657	7,713	*11.1*	*14.0*	*14.6*
FX rate (THB/USD)	32.9	33.0	33.0	32.8	33.0	33.0	*0.2*	*0.0*	*0.0*
Power electronics (USD m)	3,978	5,112	6,134	3,319	4,148	4,978	*19.9*	*23.2*	*23.2*
Infrastructure (USD m)	1,050	1,208	1,328	982	1,129	1,242	*6.9*	*6.9*	*6.9*
Automation (USD m)	147	162	178	144	158	174	*2.1*	*2.1*	*2.1*

Source: FSSIA estimates

Exhibit 2: DELTA – 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	----- Change ----		9M24	9M25	Change	2024	2025E	Change	% 9M25
	(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	43,225	41,747	42,736	44,490	53,214	19.6	23.1	122,986	140,440	14.2	164,733	204,840	24.3	68.6
Cost of sales	31,298	31,368	31,809	33,381	38,129	14.2	21.8	91,865	103,319	12.5	123,233	150,332	22.0	68.7
Gross profit	11,927	10,379	10,927	11,109	15,085	35.8	26.5	31,121	37,121	19.3	41,500	54,508	31.3	68.1
SG&A	5,938	6,160	5,227	6,011	7,580	26.1	27.7	15,593	18,819	20.7	21,753	28,043	28.9	67.1
Operating profit	5,989	4,219	5,700	5,098	7,504	47.2	25.3	15,528	18,302	17.9	19,747	26,465	34.0	69.2
Interest expense	29	81	18	12	7	(46.8)	(77.4)	86	38	(56.1)	167	45	(73.3)	84.3
Tax expense	139	249	784	768	1,289	67.8	826.3	405	2,842	601.6	654	3,909	497.8	72.7
Other gain (Loss)	(285)	(2078)	503	103	1,164	1032.3	nm	853	1,770	107.6	(1225)	1,770	nm	100.0
Reported net profit	5,911	2,155	5,488	4,629	7,441	60.8	25.9	16,783	17,559	4.6	18,939	24,891	31.4	70.5
Core profit	6,196	4,233	4,985	4,613	6,392	38.6	3.2	15,931	15,989	0.4	20,164	23,236	15.2	68.8
Key Ratios (%)						**(ppt)**	**(ppt)**						**(ppt)**	
Gross margin	27.6	24.9	25.6	25.0	28.3	3.4	0.8	25.3	26.4	1.1	25.2	26.6	1.4	
SG&A to sales	13.7	14.8	12.2	13.5	14.2	0.7	0.5	12.7	13.4	0.7	13.2	13.7	0.5	
Operating margin	13.9	10.1	13.3	11.5	14.1	2.6	0.2	12.6	13.0	0.4	12.0	12.9	0.9	
Net margin	13.7	5.2	12.8	10.4	14.0	3.6	0.3	13.6	12.5	(1.1)	11.5	12.2	0.7	
Core margin	14.3	10.1	11.7	10.4	12.0	1.6	(2.3)	13.0	11.4	(1.6)	12.2	11.3	(0.9)	
Operating Statistics														
THB total revenue (THB m)	43,225	41,747	42,736	44,490	53,214	19.6	23.1	122,986	140,440	14.2	164,733	204,840	24.3	68.6
FX rate (THB/USD)	35.5	34.0	34.0	33.3	32.0	(3.8)	(9.8)	36.0	33.1	(8.1)	35.3	32.9	0.9	
USD total revenue (USD m)	1,219	1,199	1,245	1,334	1,652	23.8	35.5	3,404	4,231	24.3	4,604	6,230	35.3	67.9
Technical service fees (THB m)	2,745	3,473	1,860	1,954	2,784	42.5	1.4	6,813	6,598	(3.2)	10,286	9,629	83.8	68.5
% to sales	6.4	8.3	4.4	4.4	5.2	0.8	(1.1)	5.5	4.7	(0.8)	6.2	4.7	2.4	
Reversal of inventory provision	491	290	(300)	60	590	883.3	20.2	276	350	26.8				
Gross margin - adjusted (%)	26.5	24.2	26.3	24.8	27.2	2.4	0.8	25.1	26.2	1.1				
Revenue by segment (USD m)														
Power Electronics	681	654	725	751	1,082	44.1	58.9	1,848	2,558	38.4	2,503	3,978	14.7	64.3
Mobility	324	302	287	294	235	(20.1)	(27.4)	946	816	(13.7)	1,248	1,043	5.9	78.2
Infrastructure	182	210	199	249	290	16.5	59.3	521	738	41.7	731	1,050	15.5	70.3
Automation	32	32	33	37	40	8.1	25.0	86	110	27.9	119	147	8.2	74.8
Revenue contribution (%)														
Power Electronics	55.9	54.5	58.2	56.3	65.5	9.2	9.6	54.3	60.5	6.2	54.4	63.9	9.5	
Mobility	26.5	25.2	23.1	22.0	14.2	(7.8)	(12.3)	27.8	19.3	(8.5)	27.1	16.7	(10.4)	
Infrastructure	14.9	17.5	16.0	18.7	17.6	(1.1)	2.6	15.3	17.4	2.1	15.9	16.9	1.0	
Automation	2.6	2.7	2.7	2.8	2.4	(0.4)	(0.2)	2.5	2.6	0.1	2.6	2.4	(0.2)	
Operating margin (%)														
Power Electronics	20.2	9.9	23.0	20.9	21.7	0.8	1.5	20.7	21.8	1.2				
Mobility	9.1	1.8	0.3	0.5	8.8	8.3	(0.3)	8.1	2.8	(5.3)				
Infrastructure	5.6	4.5	3.9	4.6	8.6	4.0	3.0	3.1	6.0	2.9				
Automation	7.7	4.3	3.9	1.3	(2.9)	(4.2)	(10.6)	5.7	0.6	(5.1)				

Sources: DELTA, FSSIA's compilation

SISB (SISB TB) - Profit resilient amid weak enrolment; Maintain BUY TP THB29.00

Student enrolment declines amid heightened competition
As of the end of 3Q25, the total number of students stood at approximately 4,571, representing a net decrease of about 82 students from 2Q25, despite August being the start of the new academic year. This outcome is weaker than our earlier expectation. For the current academic year, there were around 500 new enrolments, but the number of student withdrawals exceeded this figure. Most of the attrition came from the Pracha Uthit campus, where competition among schools remains intense. The attrition rate this year rose to 17–18%, compared to 13% in 2024, indicating a noticeable deterioration in student retention.

3Q25E core profit supported by tuition fee hike
We estimate 3Q25 core profit at THB232m, +3.7% q-q and +6.3% y-y, supported by an average 3% increase in tuition fees implemented since August 2025. Operating expenses — particularly personnel costs, which had already risen in the previous two quarters — should remain largely stable this quarter, resulting in no significant cost pressure. This should help offset the expected q-q softening in gross margin, allowing earnings to improve modestly. It is important to note that our estimate does not yet include the mark-to-market impact of THAI shares.

9M25E earnings on track; 4Q25 growth still expected
If the 3Q25 core profit meets our forecast, the 9M25 core profit would come in at THB694m (+8.4% y-y), accounting for 75% of our full-year estimate. We believe 4Q25 core profit still has room to grow q-q, supported by the full-quarter recognition of the 3% tuition fee increase, while personnel-related expenses should remain stable. We also expect no significant student attrition in 4Q25, as the new academic term for other schools has already commenced. Our full-year core profit forecast of THB929m (+4.9% y-y) remains achievable and well within reach.

Industry remains weak in 2025 but valuation attractive
Year 2025 has been a lackluster year for the entire international school sector, amid intensifying competition. During 9M25, SISB's total student count dropped by a net 49 students, marking the first decline since the post-COVID period. We expect the overall economic environment to improve in 2026, and thus maintain our 2026 forecasts for now. Even If 2026 earnings were to remain flat, the valuation would still be undemanding at around 12.0x. We maintain our BUY rating.

Exhibit 3: SISB - 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
Service revenue	596	637	624	611	621	1.6	4.2	1,716	1,856	8.2	73.4
Cost of service	(286)	(294)	(282)	(277)	(285)	2.7	(0.6)	(785)	(844)	7.6	73.7
Gross profit	309	344	342	334	336	0.7	8.7	931	1,012	8.7	73.1
Operating costs	(107)	(116)	(121)	(128)	(120)	(6.2)	12.4	(333)	(369)	10.9	71.9
Operating profit	221	247	241	227	235	3.5	6.5	652	704	7.9	74.4
Operating EBITDA	**278**	**300**	**299**	**286**	**294**	**2.7**	**5.8**	**819**	**878**	**7.2**	**72.5**
Other income	10	10	11	12	10	(20.6)	(7.2)	32	32	2.0	77.8
Interest expense	(7)	(9)	(7)	(7)	(6)	(14.7)	(13.2)	(16)	(20)	26.7	62.3
Associates	8	10	10	9	9	(0.1)	19.6	23	29	25.6	83.9
Net profit	**218**	**245**	**238**	**224**	**232**	**3.7**	**6.3**	**640**	**694**	**8.4**	**74.7**
Core profit	**218**	**245**	**238**	**224**	**232**	**3.7**	**6.3**	**640**	**694**	**8.4**	**74.7**
Reported EPS (THB)	0.23	0.23	0.25	0.24	0.23	(2.4)	0.0	0.68	0.72	6.2	73.2
Core EPS (THB)	0.23	0.23	0.25	0.24	0.23	(2.4)	0.0	0.68	0.72	6.2	73.2
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**	
Gross margin	51.9	53.9	54.8	54.6	54.1	(0.5)	2.2	54.2	54.5	0.3	
EBITDA margin	46.6	47.1	47.9	46.8	47.3	0.5	0.7	47.7	47.3	(0.4)	
Net margin	36.6	38.5	38.1	36.6	37.4	0.8	0.7	37.3	37.4	0.1	
Admin. expense / revenue	17.9	18.2	19.4	20.9	19.3	(1.6)	1.4	19.4	19.9	0.5	
Number of students (no.)						**(q-q %)**	**(y-y %)**				
Total students	4,587	4,620	4,607	4,653	4,571	(0.3)	(1.8)	4,587	4,571	(0.3)	
Net additions	230	33	(13)	46	(82)	nm	nm	390	(49)	nm	

Sources: SISB, FSSIA estimates

RATCHTHANI LEASING (THANI TB) - Modest 3Q25, headwinds persist; Maintain HOLD TP THB1.55

3Q25 Preview: ECL relief while loan continue to contract
We expect THANI to post a 3Q25 net profit of THB266m (-4% q-q, +234% y-y). Earnings should primarily be supported by easing credit cost (dropping to c2.0% vs. 2.5% in 2Q25 and 3.2% in 3Q24), partially offset by negative loan growth. We project yet another 2% q-q loan portfolio contraction (-15% y-y) on continued tight underwriting standards amid soft macro backdrop, marking the seventh consecutive quarter of negative loan growth. Nonetheless, we expect NII at THB484m (+3% q-q, -9% y-y) as NIM widens from 4.3% in 2Q25 to 4.5% in 3Q25 on the back of the smaller loan book and a slight decline in cost of funds.

Better credit cost, expect no loss reversal
With high provisions booked in 1H25 and a high coverage ratio of c140%, we expect credit cost to ease from 2.5% in 2Q25 to c2.0% in 3Q25, implying an ECL expense of cTHB210m (-25% q-q, -49% y-y). We expect no impairment loss reversal in 3Q25. We believe the THB106m loss reversal in 2Q25 was primarily driven by aggressive liquidation of foreclosed assets, with units falling from c1,000 at the end of 2024 to c300 by Aug 2025. With management targeting c200 units by end of 3Q25, we see limited scope for further loss reversal this quarter.

Benign asset quality
On the brighter side, asset quality should remain broadly benign, but with some noise driven by weaker growth in 3Q25. We expect gross NPL to remain roughly flat at cTHB1,100m (+1% q-q, -41% y-y) after multiple quarters' cleanup efforts. With formation likely a touch higher vs 1H25, we expect the NPL ratio to edge up to 2.6% (2Q25: 2.5%), also pressured as the shrinking loan portfolio nudges the ratio higher.

Maintain HOLD rating on THANI with a new TP of THB1.55
While government stimulus could marginally improve liquidity for truck operators, the heavier drags such as subdued private investment, a softer trade backdrop, and cautious lending standards, still argue for a conservative stance through 2H25 and into 2026, we believe. We maintain our forecast and a HOLD call on THANI, while rolling over our TP to THB1.55. Our 2026 GGM based TP reference a target P/BV of 0.67x (sustainable ROE of 9.5% and COE 12.5%).

Exhibit 4: THANI - 3Q25 earnings preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	——— Change ———		%9M25E	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	of 2025E	(THB m)	(y-y %)
Interest income	829	801	762	727	719	(1)	(13)	75	2,942	(12)
Interest expense	(296)	(290)	(274)	(255)	(235)	(8)	(21)	72	(1,056)	(13)
Net interest income	533	511	488	472	484	3	(9)	77	1,886	(12)
Non-interest income	203	211	236	221	219	(1)	8	80	843	(3)
Operating income	736	722	724	693	703	1	(4)	78	2,729	(10)
Operating expenses	(228)	(287)	(163)	(165)	(155)	(6)	(32)	79	(607)	(30)
Impairment loss reversal	–	–	14	106	-	(100)	–	–	–	–
PPOP	508	435	575	634	548	(14)	8	83	2,122	(1)
Expected credit loss	(404)	(269)	(250)	(276)	(207)	(25)	(49)	80	(920)	(17)
Income tax	(25)	(43)	(72)	(80)	(75)	(6)	200	76	(298)	25
Net profit	80	123	254	279	266	(4)	234	88	909	13
EPS (THB)	0.01	0.02	0.04	0.04	0.04	(4)	203	88	0.15	10
Key balance sheet items										
Gross loans	49,369	47,414	45,043	42,928	41,995	(2)	(15)		40,182	(15)
Interest bearing debt	36,636	37,006	33,230	30,099	29,268	(3)	(20)		29,404	(21)
Gross NPL	1,874	1,569	1,321	1,089	1,098	1	(41)		1,293	(18)
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)		(x)	(ppt, y-y)
D/E	2.8	2.8	2.4	2.2	2.1	(0.10)	(0.63)		2.1	(0.64)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
NPL ratio	3.8%	3.3%	2.9%	2.5%	2.6%	0.1	(1.2)		3.2%	(0.09)
Coverage ratio	92.8%	111.0%	131.0%	139.5%	135.7%	(3.9)	42.8		138.1%	27.07
Credit cost	3.2%	2.2%	2.2%	2.5%	2.0%	(0.6)	(1.3)		2.1%	(0.09)
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
Yield on receivables	6.60%	6.62%	6.59%	6.60%	6.77%	0.16	0.17		6.7%	0.09
Cost of funds	3.17%	3.15%	3.12%	3.22%	3.16%	(0.05)	(0.01)		3.2%	0.11
Loan yield spreads	3.43%	3.47%	3.47%	3.39%	3.60%	0.22	0.18		3.5%	(0.02)
Net interest margins (NIM)	4.25%	4.22%	4.22%	4.29%	4.56%	0.27	0.31		4.5%	0.10
Cost-to-income ratio	31.0%	39.7%	22.5%	23.8%	22.0%	(1.74)	(8.92)		22.2%	(6.51)

Sources: THANI; FSSIA estimates

SUPALAI (SPALI TB) - Earnings still in the shadow in 3Q25E; Maintain REDUCE TP THB16.20

Expect 3Q25 profit to decline both q-q and y-y
We forecast 3Q25 net profit at THB1b (-7% q-q, -48% y-y). The anticipated weakness is mainly driven by softer transfers of THB6.3b (-8% q-q, -35% y-y), marking the fourth consecutive quarter of y-y contraction, comprising 76% low-rise projects and 24% condos. The decline is primarily attributed to soft low-rise transfers, expected at THB4.8b (-20% q-q, -11% y-y), due mainly to lower project transfers in Australia following seasonality. However, condo transfers are expected to recover to THB1.5b, up 85% q-q from the accelerated transfers of the new project, Supalai Blue Whale Hua Hin in 2Q25, though still down 66% y-y from the high base in 3Q24, which recognized three completed condo projects from 2Q24.

JV transfers to decline, but GPM to improve in 3Q25
Despite lower SPALI transfers in 3Q25E, profit sharing from its JVs in Australia is projected to decline to THB130m, down 71% q-q from the high base in 2Q25 but up 230% y-y due to a greater number of projects on hand. Meanwhile, a higher proportion of condo transfers, which carry higher margins, coupled with a decline in lower-margin Australian transfers, should drive an improvement in the property GPM to 35.5% in 3Q25 (vs 31.8% in 2Q25 and 39.7% in 3Q24).

Earnings downgraded for 2025-27
4Q25 earnings are expected to recover q-q, supported by the realization of backlog of THB5.3b at end-3Q25. Following the slower demand recovery, particularly in the low-rise segment, and intensifying competition, we cut our 2025–27 net profit forecasts by 12–14%, expecting 2025 profit to decline 39% y-y before rebounding 16% y-y in 2026. The earnings recovery in 2026 should be driven by the transfer of three new condos (vs one condo in 2025). In addition, management expects the low-rise segment to gradually recover from the low base in 2025, while the condo segment should continue to benefit from lower inventory levels and fewer competitors in the market.

TP rolled forward to THB16.20; maintain REDUCE
We roll over our TP to 2026 at THB16.20 and re-rate our target P/E to 7.3x (+0.5SD) from 6.4x to reflect the expected earnings recovery in 2026. However, we maintain our REDUCE rating, as the current share price already reflects fair value and weaker 3Q25E earnings. As of 10 Oct, the company had repurchased 64.8 million shares (3.32% of total shares) at an average price of THB14.34/shr, with 55.2 million shares remaining under the buyback program, which runs until 18 Nov 2025.

Exhibit 5: SPALI – 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	9,836	8,837	3,634	6,912	6,390	(8)	(35)
Cost of sales	5,943	5,498	2,234	4,733	4,145	(12)	(30)
Gross profit	3,892	3,339	1,400	2,179	2,246	3	(42)
SG&A	1,319	1,193	869	982	986	0	(25)
Operating profit	5,212	4,533	2,268	3,161	3,232	2	(38)
Other income	149	356	66	56	60	8	(60)
Interest expense	201	205	189	191	190	(1)	(5)
Profit before tax	2,522	2,297	407	1,061	1,129	6	(55)
Tax	558	399	130	391	220	(44)	(61)
Associates	39	117	132	446	130	(71)	230
Reported net profit	1,989	1,988	405	1,104	1,030	(7)	(48)
Normalised profit	1,989	1,988	405	1,104	1,030	(7)	(48)
Key ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**
Property gross margin	39.7	38.0	38.8	31.8	35.5	3.7	(4.2)
Gross margin	39.6	37.8	38.5	31.5	35.1	3.6	(4.4)
Operating margin	53.0	51.3	62.4	45.7	50.6	4.8	(2.4)
Net profit margin	20.2	22.5	11.1	16.0	16.1	0.1	(4.1)
Normalised profit margin	20.2	22.5	11.1	16.0	16.1	0.1	(4.1)
Operating statistics	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(q-q%)**	**(y-y%)**
Property transfers	**9,753**	**8,733**	**3,514**	**6,823**	**6,300**	**(8)**	**(35)**
-- Low-rise	5,364	6,417	2,319	6,004	4,788	(20)	(11)
-- High-rise	4,389	2,316	1,195	819	1,512	85	(66)
Presales	**6,703**	**6,679**	**6,669**	**5,191**	**8,597**	**66**	**28**
-- Low-rise	4,692	2,803	4,735	4,279	4,283	0	(9)
-- High-rise	2,011	3,876	1,934	912	4,314	373	114

Sources: SPALI; FSSIA estimates

Exhibit 6: Changes in key assumptions for SPALI

	Actual	-------------------- Current -------------------			------------------- Previous ------------------			------------------ *Change* ---------------------		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(%)*	*(%)*	*(%)*
Revenue	31,194	23,585	24,741	25,761	24,170	27,350	28,221	*(2)*	*(10)*	*(9)*
- Transfers	30,817	23,188	24,325	25,323	23,774	26,934	27,784	*(2)*	*(10)*	*(9)*
- Service	378	397	416	437	397	416	437	*0*	*0*	*0*
Property gross margin (%)	37.7	34.0	35.7	35.8	36.3	36.4	36.2	*(2.3)*	*(0.7)*	*(0.4)*
Gross margin (%)	37.7	34.0	35.7	35.8	36.3	36.4	36.2	*(2.3)*	*(0.7)*	*(0.4)*
SG&A to revenue (%)	13.8	16.5	16.3	16.1	16.5	15.5	15.4	*0.1*	*0.8*	*0.7*
Interest expense	709	745	701	693	777	717	709	*(4)*	*(2)*	*(2)*
Equity income	394	850	860	870	807	823	840	*5*	*4*	*4*
Core profit	6,190	3,749	4,358	4,573	4,303	5,083	5,225	*(13)*	*(14)*	*(12)*
Net profit	6,190	3,749	4,358	4,573	4,303	5,083	5,225	*(13)*	*(14)*	*(12)*

Sources: FSSIA estimates

B.GRIMM POWER (BGRIM TB) - Earnings growth on track; Maintain BUY TP THB20.00

3Q25: core recovery q-q on SPP margins

We expect 3Q25 core profit of THB384m (+73% q-q, -80% y-y). Including FX gains on USD loans, reported net profit should be THB484m (+197% y-y). Revenue likely fell 8% q-q / 5.6% y-y on a lower Ft, but gas costs dropped ~10% y-y while the Ft decline was milder, lifting gross margin. The share of profit from associates should turn to a loss ~THB175m, driven by ~THB140m FX losses on overseas assets. SG&A likely rose 14% y-y as lower advisory fee, while interest expense declined on lower funding costs y-y.

4Q25 and into 2026–27: further improvement

We see continued earnings traction in 4Q25 from: (i) Lower gas plus stable Ft → wider SPP spreads and additional IU volumes; (ii) Seasonally stronger solar output; and (iii) >75MW of new solar capacity coming on line. Additionally, Nakwol-1 (offshore wind) could achieve partial COD in Dec-2025, offering upside.

DPPA/data centers & capacity pipeline: medium-term growth pillars

Policy risk around Ft appears contained, while broader stimulus should support industrial demand. The ERC's draft pilot DPPA (≤2,000MW) for data centers under TPA—if enacted this year—would be positive for private producers such as BGRIM. We also see upside from BGRIM's data-center investment plan (high IRR potential) and the ability to add power capacity over time. The company's asset monetization strategy should de-leverage the balance sheet and recycle capital into higher-return projects.

Reiterate BUY and roll forward to a 2026 TP of THB20 (SoTP)

We reiterate BUY and roll forward to a 2026 TP of THB20 (SoTP; DCF @ WACC 5.5%). Near-term catalysts come from the expected 3Q25 recovery and continued 4Q25 momentum, while medium-term upside stems from asset monetization and structurally rising electricity demand from data centers, cloud, AI compute, crypto, EVs, and robotic manufacturing.

Exhibit 7: BGRIM - 3Q25 results preview

	3Q24	4Q24	1Q25	2Q25	------------------- 3Q25E	-----------------------		9M25E	*% 9M25E*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*	(THB m)	*of 2025E*
Revenue	**14,679**	**13,358**	**13,705**	**15,068**	**13,850**	***(8.1)***	***(5.6)***	**42,623**	***75%***
Operating costs	(11,869)	(10,846)	(11,210)	(12,680)	(11,210)	*(11.6)*	*(5.6)*	(35,100)	*85%*
EBITDA	3,605	3,138	3,316	3,132	3,373	*7.7*	*(6.4)*	9,821	*70%*
EBITDA margin (%)	24.6	23.5	24.2	20.8	24.4	*nm*	*nm*	69	*281%*
Depn & amort.	(1,445)	(1,400)	(1,398)	(1,409)	(1,398)	*(0.8)*	*(3.2)*	(4,205)	*72%*
EBIT	**2,160**	**1,738**	**1,918**	**1,723**	**1,975**	***14.6***	***(8.6)***	**5,616**	***78%***
Interest expense	865	(2,232)	(1,316)	(1,352)	(1,306)	*(3.4)*	*(251.0)*	(3,973)	*72%*
Other income	342	299	247	325	329	*1.3*	*(3.8)*	901	*95%*
Associates' contrib	236	(206)	162	276	(175)	*(163.5)*	*(174.1)*	263	*22%*
Pre-tax profit	**1,322**	**946**	**1,125**	**641**	**1,173**	***83.1***	***(11.3)***	**2,939**	***76%***
Tax	(276)	23	(89)	(225)	(180)	*(20.0)*	*(34.7)*	(494)	*175%*
Tax rate (%)	20.8	(2.4)	7.9	35.1	15.3	*nm*	*nm*	58	*802%*
Minority interests	(884)	(130)	(382)	(409)	(509)	*24.5*	*(42.4)*	(1,300)	*78%*
Net profit	**163**	**838**	**654**	**7**	**484**	***6,916.3***	***197.5***	**1,145**	***60%***
Non-recurring	1,806	(1,379)	(104)	215	(100)	*nm*	*nm*	nm	*nm*
Core profit	**1,969**	**(541)**	**549**	**222**	**384**	***73.3***	***(80.5)***	**1,155**	***60%***

Sources: BGRIM, FSSIA estimates

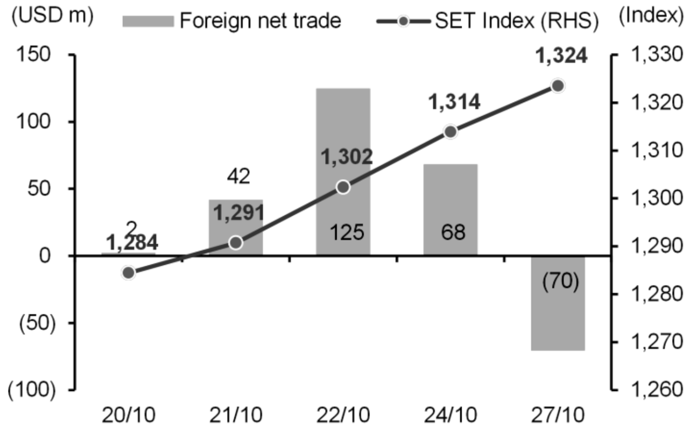
Economic news

- **US visitors to Thailand likely to increase this year** BANGKOK POST: Thailand expects nearly 1.2 million tourists from the US next year, continuing a record-breaking trend for the market, which has been boosted by more flights including the return of United Airlines to Bangkok after an 11-year absence. Thapanee Kiatphaibool, governor of the Tourism Authority of Thailand (TAT), said the US is a high-spending market with strong demand from premium travellers, driven by season 3 of the White Lotus TV series, in which Thailand was the main location. Last year, Thailand welcomed a record high of 1.03 million American tourists, generating 58.8 billion baht. The number this year is forecast to grow by 8%, reaching 1.1 million and generating over 62 billion baht. According to the Tourism Ministry, American tourists had an average length of stay of 12 days, and daily expenditure of 4,726 baht. Ms Thapanee said the agency remains bullish that Thailand will continue to set a new high for this market in 2026, maintaining a minimum 8% increase year-on-year, or reaching nearly 1.2 million arrivals, thanks to more robust flights.
- **Exports expected to grow by up to 10.4%** BANGKOK POST: The Ministry of Commerce estimates that exports will grow by 9.4-10.4% this year, driven by clearer US tariffs, global economic recovery and rising demand for digital technology products, agricultural products and food. Nantapong Chiralerspong, director-general of the Ministry of Commerce's Trade Policy and Strategy Office, said exports expanded by 19% year-on-year to US$30.9 billion in September, marking the 15th consecutive month of growth and the highest rate of growth since April 2023. Imports tallied $29.6 billion, a 17.2% year-on-year growth during the same period. In the first nine months of this year, exports grew by 13.9% to $254.1 billion and imports rose by 11.9% to $254.5 billion. Despite a decline of 8.1% in agricultural and agro-industrial products in September, certain sectors saw growth. These included processed chicken; vegetable and animal oil and fat; wheat products and prepared foods; sugar; and chilled and frozen shrimp. In the first nine months, exports in this sector grew by 0.6%.
- **India advances anti-dumping probe into tuberculosis drug imports from Thailand, China** BANGKOK POST: India on Monday advanced an anti-dumping investigation into imports from China and Thailand of Ethambutol Hydrochloride, an active pharmaceutical ingredient used in anti-tuberculosis drugs, by releasing a list of registered interested parties. The Directorate General of Trade Remedies (DGTR) launched the investigation last month following a petition by domestic drugmaker Lupin Ltd, which alleged that imports were being dumped at unfairly low prices, hurting Indian producers. The investigation comes as India ramps up efforts to counter unfair trade practices that disadvantage domestic industries. The trade remedies body issued 15 final findings of such practices in September across sectors ranging from glass fiber and steel to solar cells and chemical products. The DGTR, in a statement on Monday, named Lupin as the domestic industry participant and Chinese producer Wuhan Wuyao Pharmaceuticals Co Ltd among the foreign respondents. It said there was evidence of dumping and injury, with imports undercutting domestic prices. The probe will cover the period April 2024–March 2025, and may result in anti-dumping duties if the findings confirm injury to Indian industry. The DGTR initiated 13 new anti-dumping and countervailing cases in September, covering imports largely from China and South Korea.
- **Thai September exports much stronger than expected** BANGKOK POST: Customs-cleared exports rose 19.0% in September from a year earlier, the fastest rate of growth in 42 months, the commerce ministry said on Monday, comfortably beating analysts' expectations. The reading for September compared with a forecast 7.0% year-on-year increase in a Reuters poll, and followed a rise of 5.8% in August. Exports were boosted by clarity on US tariffs and signs that US trade policies could be eased further, the ministry said in a statement. In September, exports to the United States, Thailand's largest market, jumped 35.3% from a year earlier, he said. The US set a 19% tariff on imported goods from Thailand, lower than the 36% rate announced earlier and in line with other countries in the region. Thailand and the United States on Sunday reached a framework agreement on trade, which Thailand would eliminate tariff barriers on approximately 99% of US goods. In the first nine months of 2025, exports, a key driver of the economy, rose 13.9% from a year earlier.
- **US says Thailand agrees to lift trade barriers, make required purchases** BANGKOK POST: Thailand has agreed to the removal of barriers on US food, farm, medical, digital and film products, and to make a huge aircraft procurement and annual purchases of energy and farm products with preset minimal values, according to the United States government. Long-term purchases incude 80 US planes costing US$18.8 billion. In a statement, issued by the White House on Sunday night, the US said the “Framework for an Agreement on Reciprocal Trade”…“will provide both countries’ exporters unprecedented access to each other’s markets". According to the statement, the US requires Thailand to “eliminate tariff barriers on approximately 99 percent of goods, covering a full range of US industrial and food and agricultural products". The US “will maintain at 19 percent the reciprocal tariffs, as set forth in Executive Order 14257 of April 2, 2025, as amended, on originating goods of Thailand, and will identify products from the list set out in Annex III to Executive Order 14346 of September 5, 2025, Potential Tariff Adjustments for Aligned Partners, to receive a zero percent reciprocal tariff rate.” The statement cited key terms which cover requirements for Thailand’s compliance concerning trade in a wide range of US-made products including vehicles, medical devices, pharmaceuticals, energy products, food and agricultural products.

Corporate news

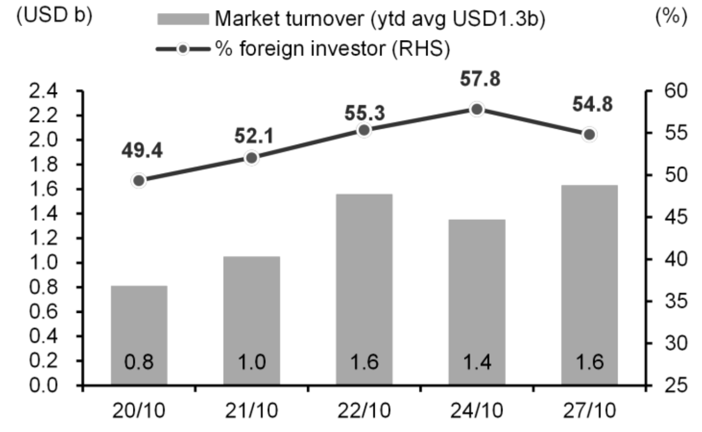
- **Thai Airways Exercises Option for Boeing Jets in Major Fleet Expansion** THE NATION: National carrier secures first deliveries of 787 Dreamliners for 2028 under carbon-neutrality plan following US trade agreement. Thai Airways International (THAI) has confirmed it is moving ahead with its substantial fleet renewal strategy, partially exercising an Option Order with Boeing to acquire new aircraft. The carrier's CEO, Chai Eamsiri, revealed that the acquisition of up to 80 new jets, referenced in the recent Joint Statement on Framework for United States–Thailand Agreement on Reciprocal Trade, is fully aligned with the airline's ongoing business rehabilitation plan. The total procurement plan covers 80 wide-body aircraft. THAI had previously signed a firm agreement for 45 Boeing 787 Dreamliner jets and their accompanying GEnx engines from Boeing and GE Aerospace. The airline has now begun to utilise its contractual right to purchase an additional 35 Boeing 787s.
- **Thai Juice Giant Malee Targets 55% Own-Brand as it Drives Regional Expansion** THE NATION: Thai beverage firm plans 10-15% annual growth through 2028, banking on functional drinks and expansion in China, Middle East. Malee Group plans to increase its own-brand portfolio from 35% to 55% of total revenue by 2028 as the Thai beverage manufacturer attempts to transform itself from a traditional fruit juice producer into what it calls a "Global Well-being Company". The publicly listed firm, which has held the leading position in Thailand's premium fruit juice market for 47 years, unveiled its three-year strategy on Monday, targeting average annual growth of 10-15% through aggressive international expansion and a shift towards functional health beverages. Chief executive Ekarin Pinij told reporters that 2025 serves as a foundational year focused on back-end operations and market preparation, with international expansion intensifying from 2026. The company reported operating revenue of 3.82 billion baht for the first half of 2025, down from the same period last year. Ekarin attributed the decline to unrest in Cambodia and Myanmar, along with a global economic slowdown.

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%*	*7%*	*5%*	*4%*	*2%*	*7%*	*2%*
Current	1,323.52	0.7	(0.3)	(1.7)	0.2	(2.2)	0.2	(2.2)	0.0	(1.4)	(1.1)
-5D	1,274.61	3.8	3.1	3.5	3.8	(1.4)	(1.5)	(0.6)	2.1	(3.1)	4.1
-1M	1,278.74	3.5	(0.9)	5.1	5.0	(5.1)	(3.9)	(6.3)	(7.1)	(10.6)	(7.3)
-3M	1,217.15	8.7	1.6	10.2	5.3	1.3	(0.3)	3.1	1.0	(8.4)	3.3
-6M	1,159.53	14.1	6.6	14.3	5.1	(9.0)	(6.3)	0.1	19.7	(4.0)	18.6
-1Y	1,453.03	(8.9)	(16.1)	11.8	(2.6)	(29.6)	(20.0)	(29.7)	(10.3)	(36.4)	(16.4)
WTD	1,313.91	0.7	(0.3)	(1.7)	0.2	(2.2)	0.2	(2.2)	0.0	(1.4)	(1.1)
MTD	1,274.17	3.9	(0.1)	4.7	5.3	(4.3)	(3.7)	(5.2)	(7.7)	(10.7)	(5.1)
QTD	1,274.17	3.9	(0.1)	4.7	5.3	(4.3)	(3.7)	(5.2)	(7.7)	(10.7)	(5.1)
End of last year	1,400.21	(5.5)	(8.2)	10.8	(1.0)	(22.9)	(14.2)	(23.6)	3.2	(34.3)	(12.0)

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	**1,323.52**	***(5.5)***	**33.07**	**42,120**	**1,274**	**(2,932)**	**3,735**	**(363)**	**(438)**	**2,417**
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	1,323.52	*(5.5)*	32.61	38,905	1,193	(51)	156	171	(276)	947
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	1,323.52	*(9.7)*	32.61	38,905	1,193	(51)	156	171	(276)	468
2025YTD	**1,323.52**	***(5.5)***	**33.07**	**42,120**	**1,274**	**(2,932)**	**3,735**	**(363)**	**(438)**	**2,417**
20/10/2025	1,284.47		32.70	26,556	812	2	(30)	32	(4)	(20)
21/10/2025	1,290.72		32.76	34,371	1,049	42	(44)	23	(20)	88
22/10/2025	1,302.35		32.88	51,176	1,557	125	(127)	116	(114)	74
24/10/2025	1,313.91		32.77	44,293	1,352	68	(62)	37	(43)	182
27/10/2025	1,323.52		32.71	53,328	1,630	(70)	83	62	(75)	32

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
10/30/2025 0:00	Mfg Production Index ISIC NSA YoY	Sep	-2.15%	--	-4.19%
10/30/2025 0:00	Capacity Utilization ISIC	Sep	--	--	57.19
10/31/2025 3:00	BoP Current Account Balance	Sep	$500m	--	-$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
10/31/2025 3:30	Gross International Reserves	24-Oct	--	--	$275.2b
10/31/2025 3:30	Forward Contracts	24-Oct	--	--	$23.2b
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%
11/17/2025-11/24/2025	Car Sales	Oct	--	--	48350
11/17/2025-11/26/2025	Customs Exports YoY	Oct	--	--	19.00%
11/17/2025-11/26/2025	Customs Imports YoY	Oct	--	--	17.20%
11/17/2025-11/26/2025	Customs Trade Balance	Oct	--	--	$1275m

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)
INETREIT	3/11/2025	15/10/2025	Common	-	Baht	-	-	-
JCKH	25/11/2025	17/10/2025	Common	0.13	Baht	1 : 55	15/12/2025 - 19/12/2025	788269350
JCKH	25/11/2025	17/10/2025	Warrants	-	Baht	55 : 20	-	286643400
VIBHA	26/11/2025	29/9/2025	Warrants	-	Baht	12 : 1	-	1123733816
CHO	27/11/2025	20/10/2025	Common	0.25	Baht	1 : 100	16/12/2025 - 22/12/2025	1021646300
CHO	27/11/2025	20/10/2025	Warrants	-	Baht	100 : 33	-	337143279
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
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.
WACOAL	7/11/2025	23/12/2025	Connected transaction	Mahanatee Auditorium, KingBridge Tower No. 989 Rama 3 Road, Bangpongpang, Yannawa, Bangkok 10120
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)
CM Organizer (CMO)	Mongkol Silthumpitug	Common Shares	10/27/2025	213,300	0.88	Buy	0.19
Thai Rung Union Car (TRU)	Phakkawat Suwanmajo	Common Shares	10/24/2025	15,800	3.98	Sell	0.06
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	10/24/2025	1,000	25.50	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/24/2025	1,400	1.24	Buy	0.00

Source: SEC

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BA41C2603A	28/10/2025	BA	JPM	Call	SET	10/03/2026	17.3
BABA28C2603B	28/10/2025	BABA	MACQ	Call	SET	03/04/2026	210
DELTA13C2603B	28/10/2025	DELTA	KGI	Call	SET	10/03/2026	333
DELTA19C2603A	28/10/2025	DELTA	YUANTA	Call	SET	12/03/2026	315
EGCO13P2603A	28/10/2025	EGCO	KGI	Put	SET	10/03/2026	90
EGCO41C2603A	28/10/2025	EGCO	JPM	Call	SET	10/03/2026	180
GPSC41C2603A	28/10/2025	GPSC	JPM	Call	SET	10/03/2026	55.5
HSI28C2512D	28/10/2025	HSI	MACQ	Call	SET	08/01/2026	30,400.00
KCE19C2602A	28/10/2025	KCE	YUANTA	Call	SET	12/02/2026	33.75
M41C2602A	28/10/2025	M	JPM	Call	SET	07/02/2026	41
OSP13C2603A	28/10/2025	OSP	KGI	Call	SET	10/03/2026	24.2
SET5013P2512J	28/10/2025	SET50	KGI	Put	SET	07/01/2026	650
SET5019P2512F	28/10/2025	SET50	YUANTA	Put	SET	07/01/2026	725
SET5041P2512I	28/10/2025	SET50	JPM	Put	SET	07/01/2026	640
TOP41C2603A	28/10/2025	TOP	JPM	Call	SET	10/03/2026	48

Source: SET

Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ASML01	28/10/2025	0.0374	Baht	-	-	27/11/2025	29.00	0.1%	-
INETREIT	28/10/2025	0.0667	Baht	01/08/2025 - 31/08/2025	Both	12/11/2025	11.30	0.6%	10
HK01	30/10/2025	0.4535	Baht	-	-	23/12/2025	22.90	2.0%	-
HK13	30/10/2025	0.11501	Baht	-	-	24/12/2025	5.65	2.0%	-
COSTCO19	31/10/2025	0.0357	Baht	-	-	08/12/2025	30.25	0.1%	-
LHSC	31/10/2025	0.18	Baht	01/07/2025 - 31/08/2025	NP	20/11/2025	12.10	1.5%	10.2
MS06	31/10/2025	0.02161	Baht	-	-	08/12/2025	3.60	0.6%	-
BAREIT	04/11/2025	0.2	Baht	01/07/2025 - 30/09/2025	NP	19/11/2025	9.95	2.0%	9.816
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	11.20	3.7%	0.5
PCC	06/11/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	21/11/2025	2.92	2.7%	1
PFIZER19	07/11/2025	0.2363	Baht	-	-	22/12/2025	16.10	1.5%	-
STANLY	10/11/2025	8	Baht	01/04/2025 - 30/09/2025	NP	25/11/2025	183.50	4.4%	5
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.44	0.7%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	5.15	0.1%	-
MSFT06	20/11/2025	0.00737	Baht	-	-	06/01/2026	4.34	0.2%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.75	0.2%	-
JNJ03	25/11/2025	0.017	Baht	-	-	07/01/2026	3.12	0.5%	-
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	2.30	0.7%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.46	0.4%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	17.00	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	13.20	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.80	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.46	1.8%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.45	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.65	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.82	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.75	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.65	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.90	1.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.80	0.5%	-

Source: SET