

30 OCTOBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- ELECTRICITY GENERATING (EGCO TB) - 3Q25 Dip; 4Q25 Rebound; Maintain HOLD TP THB140.00
- THAI FOODS GROUP (TFG TB) - Swine price set to recover; Maintain BUY TP THB6.30
- SYNNEX (THAILAND) (SYNEX TB) - 3Q25 earnings remain resilient; Maintain BUY TP THB14.70

Economics

- Pact set to boost Thai-US ties
- Loan quality continues to sag
- Thailand has not manipulated currency, says minister
- Global oil demand 'won't peak until 2032'
- Thailand investment applications up 94%

Corporate News

- TOA Paint pins hopes on stimulus to foster growth
- SCG Packaging homing in on Asean
- Malee Group upbeat on exports to Cambodia

Indices	Index as of 29-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,316	0.1	(6.0)	(3,015)
China SHCOMP	4,016	0.7	19.8	
Hong Kong HSI +	26,346	(0.3)	31.3	
India SENSEX	84,997	0.4	8.8	(14,967)
Indonesia JCI	8,166	0.9	15.3	(2,640)
Korea KOSPI	4,081	1.8	70.1	2,293
MY FBMKLCI	1,612	(0.1)	(1.9)	
PH PCOMP	5,964	0.2	(8.7)	(745)
SG FSSTI	4,440	0.0	17.2	
Taiwan TWSE	28,295	1.2	22.8	5,558
VN VNINDEX	1,686	0.3	33.1	(4,505)
MSCI Emerging	1,416	1.0	31.7	
Nikkei 225	51,308	2.2	28.6	
FTSE 100	9,756	0.6	19.4	
CAC 40	8,201	(0.2)	11.1	
DAX	24,124	(0.6)	21.2	
Dow Jones	47,632	(0.2)	12.0	
Nasdaq	23,958	0.5	24.1	
S&P 500	6,891	(0.0)	17.2	
Brent	64.92	0.8	(13.0)	
Dubai	63.88	(0.7)	(15.0)	
WTI	60.48	(0.4)	(16.0)	
GOLD	3,930.07	0.4	50.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,532	19,362	(830)	57
Retail	9,787	7,515	2,273	26
Prop Trade	1,775	2,630	(855)	7
Local Institution	3,366	3,953	(587)	11
Total Trade	33,460	33,460	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	29/10/2025	30/09/2025	31/12/2024	30/10/2024
THB/USD	32.27	32.40	34.10	33.71
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	1.67	1.43	2.25	2.41
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	29/10/2025	29/09/2025	31/12/2024	29/10/2024
Brent	64.92	67.97	74.64	71.12
Dubai	63.88	68.14	75.11	70.78
WTI	60.48	62.37	71.72	68.61
Gold	3,930	3,859	2,625	2,788
Baltic Dry	1,950	2,220	997	1,402
(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
+ as of 28 Oct

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

ELECTRICITY GENERATING (EGCO TB) - 3Q25 Dip; 4Q25 Rebound; Maintain HOLD TP THB140.00

3Q25: core profit to contract on QPL outage and softer associates

We estimate 3Q25 net profit at THB468m, down from THB2.1b in 2Q25 and THB2.46b in 3Q24. The decline is driven by: QPL (Philippines, 100%-owned) being offline for most of the quarter for maintenance and for transitioning to a new PPA with industrial-estate offtakers. Operations resumed on 26 Oct 2025. We expect an operating loss of THB800m from the outage and heavier-than-expected maintenance. Associates: we forecast operating profit of THB1.3b (-42% q-q, -58% y-y). Key moves: Paju (Korea) earnings down on lower tariffs amid intense competition; Yulin wind (Taiwan) still loss-making on low season; CDI (Indonesia) profit lower on reduced mark-to-market investment gains; APEX (U.S.) down q-q on fewer project sales. Positives—Compass and Linden in the U.S. improved on higher power prices, and Xayaburi / Nam Theun 1–2 hydros rose seasonally—were insufficient to offset the negatives. In addition, we expect FX losses from KRW depreciation versus the USD. Ex-FX, we estimate core profit of THB1.3b (-60.5% q-q, -64.8% y-y), below prior expectations given a longer-than-expected QPL outage and higher maintenance costs

4Q25 outlook: rebound with QPL back under new PPA

We expect a recovery in 4Q25 as the 400MW QPL plant returns under its new PPA. That said, absolute profit will likely be lower than the old regime owing to reduced tariff and contracted capacity in the new contract. Yulin wind should swing to profit; the U.S. portfolio should be higher y-y but flat q-q; while hydros should soften seasonally. On a year-to-date basis, 9M25 core profit equals ~72% of our full-year estimate; we maintain our 2025 core profit forecast at THB8.5b (-13% y-y)

Maintain HOLD with a TP of THB140 (SoTP)

We maintain HOLD with a TP of THB140 (SoTP). The share price corrected after a sharp rally that had priced in rising U.S. power prices (data-center demand theme). With a soft 3Q25 expected, we remain cautious.

Exhibit 1: EGCO - 3Q25 Earnings Preview

	3Q24	4Q24	1Q25	2Q25	----- 3Q25E -----		9M25E	Change	2025E	% 9M of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(y-y%)	(THB m)	2025E
Revenue	10,928	9,594	9,350	9,890	3,900	(60.6)	(64.3)	(24.7)	39,242	59%
Operating costs	(8,385)	(7,069)	(7,169)	(8,290)	(3,990)	(51.9)	(52.4)	(20.8)	(26,232)	74%
EBIT	1,613	1,660	1,558	879	(1,040)	(218.3)	(164.5)	(85.8)	5,263	10%
Interest expense	3,494	(4,167)	(1,284)	375	350	(6.7)	(90.0)	(80.7)	(5,974)	9%
Other income	771	933	844	826	803	(2.7)	4.2	1.8	2,000	124%
Associates' contrib	3,084	2,607	755	2,256	1,300	(42.4)	(57.8)	(26.5)	8,616	50%
Pretax profit	2,397	175	4,474	2,285	613	(73.2)	(74.4)	(14.7)	12,048	42%
Tax	64	(278)	(1,088)	(133)	(145)	9.2	(325.5)	50.9	(1,297)	105%
Net profit	2,462	(106)	3,386	2,157	468	(78.3)	(81.0)	8.9	10,747	56%
Non-recurring	1,106	2,375	2,223	(1,052)	(800)	na	na	na	2,265	16%
Core profit	3,604	2,269	1,609	3,209	1,268	(60.5)	(64.8)	na	8,482	72%

Sources: EGCO; FSSIA estimates

THAI FOODS GROUP (TFG TB) - Swine price set to recover; Maintain BUY TP THB6.30

3Q25 earnings to weaken in line with lower swine prices

We estimate 3Q25 net profit at THB1.64b (-35.7% q-q, +30.1% y-y), with the q-q decline driven by lower meat prices. The drop was led by Thai swine prices (-20% q-q, -7.4% y-y) and Vietnamese swine prices (-12.6% q-q, -4.4% y-y). Chicken export revenue is expected to fall q-q due to the import ban imposed by China, with part of the volume redirected to the domestic market. Meanwhile, retail shop revenue should continue to grow (+1.2% q-q, +12.6% y-y), supported by new branch openings (+71 q-q, +165 y-y) to 533 branches as of end-3Q25, despite lower same-store sales following weaker meat prices.

Gross margin to soften but stay above 2024 levels

While raw material costs continue to decline, the drop in swine prices has a larger impact. We expect 3Q25 gross margin to fall to 18.5%, from 24% in 2Q25, but still above 15.2% in 3Q24. SG&A expenses remain high due to continued branch expansion, lifting SG&A-to-sales to 7.5% (6.9% in 2Q25, 6.8% in 3Q24). We also expect a small biological loss. As a result, net margin should drop to 9.1% (13.6% in 2Q25) but stay above 7.5% in 3Q24.

Earnings likely to drop further in 4Q25 but remain profitable

We expect 4Q25 net profit to ease slightly q-q to around THB1.18b, supported by recovering Thai swine prices, which rose to THB56/kg in late October (from THB48–50/kg earlier), returning to breakeven levels. The rebound reflects industry cooperation under the National Swine Raisers Association and the end of the vegetarian festival. TFG expects swine prices to gradually recover to THB60–65/kg, while planning to open another 65–75 retail shops, reaching 601 branches by end-2025.

Maintain BUY with lower TP of THB6.3

We cut our 2025E net profit by 13% to THB7.4b (+136% y-y) and expect 2026 profit to decline 12% y-y as gross margin normalizes amid more balanced meat prices, despite continued revenue growth. We also lower our TP to THB6.3 (based on the same 6.5x PE multiple). We maintain a speculative BUY rating, supported by; 1) attractive valuation, trading at 4.8x 2026E PE; 2) an expected dividend yield of around 10% per year; and 3) reduced margin-pledged shares, down to 13% of total shares in September from 44% in 2024, with potential to decline further.

Exhibit 2: TFG – 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	16,893	17,952	17,729	18,776	18,025	(4.0)	6.7	47,530	54,529	14.7	65,482	71,653	9.4	76.1
Cost of sales	14,327	15,286	13,972	14,265	14,690	3.0	2.5	41,420	42,927	3.6	56,706	57,308	1.1	74.9
Gross profit	2,566	2,665	3,757	4,511	3,335	(26.1)	29.9	6,110	11,602	89.9	8,775	14,345	63.5	80.9
SG&A	1,144	1,173	1,217	1,301	1,352	3.9	18.2	3,177	3,869	21.8	4,350	5,202	19.6	74.4
Operating profit	1,423	1,492	2,540	3,210	1,983	(38.2)	39.4	2,933	7,733	163.7	4,425	9,143	106.6	84.6
Interest expense	245	228	210	199	175	(12.2)	(28.5)	780	585	(25.0)	1,007	755	(25.1)	77.5
Tax expense	125	219	363	498	289	(42.0)	131.3	100	1,150	nm	319	1,357	324.9	84.7
Other gain (loss)	40	(354)	(77)	(116)	(35)	nm	nm	(120)	(228)	nm	(474)	(228)	nm	nm
Reported net profit	1,260	855	2,037	2,552	1,640	(35.7)	30.1	2,289	6,228	172.1	3,144	7,413	135.8	84.0
Core profit	1,220	1,209	2,114	2,668	1,675	(37.2)	37.2	2,409	6,456	168.1	3,618	7,641	111.2	84.5
Key ratios (%)														
						(ppt)	(ppt)							
Gross margin	15.2	14.8	21.2	24.0	18.5	(5.5)	3.3	12.9	21.3	8.4	13.4	20.0	6.6	
SG&A to sales	6.8	6.5	6.9	6.9	7.5	0.6	0.7	6.7	7.1	0.4	6.6	7.3	0.6	
Operating margin	8.4	8.3	14.3	17.1	11.0	(6.1)	2.6	6.2	14.2	8.0	6.8	12.8	6.0	
Net margin	7.5	4.8	11.5	13.6	9.1	(4.5)	1.6	4.8	11.4	6.6	4.8	10.3	5.5	
Core margin	7.2	6.7	11.9	14.2	9.3	(4.9)	2.1	5.1	11.8	6.8	5.5	10.7	5.1	
Operating Statistics (THB/kg)														
Domestic chicken price - TFG	57.7	58.2	59.4	58.8	56.5	(3.9)	(2.1)	54.6	58.3	6.6	57.5	57.5	0.1	
Domestic swine price - TFG	64.6	64.7	70.3	74.7	59.8	(20.0)	(7.4)	61.8	68.3	10.5	62.4	66.5	6.6	
Vietnam swine price (VND/kg)	61,708	60,237	65,132	67,500	59,000	(12.6)	(4.4)	59,319	63,877	7.7	60,613	61,658	1.7	
Corn price	12.1	10.0	10.9	10.9	10.3	(5.5)	(14.9)	11.1	10.7	(4.1)	11.0	10.5	(4.5)	
Soybean meal price	20.5	18.9	17.1	16.6	14.7	(11.4)	(28.3)	21.5	16.1	(24.9)	20.8	15.6	(25.0)	
Poultry sales (THB m)	4,559	4,754	5,170	5,146	4,734	(8.0)	3.8	13,200	15,050	14.0	17,954	19,406	8.1	77.6
Swine sales (THB m)	3,430	3,782	3,666	3,977	3,778	(5.0)	10.2	9,721	11,421	17.5	13,503	14,802	9.6	77.2
Feed sales (THB m)	2,734	2,690	2,627	2,793	2,600	(6.9)	(4.9)	7,064	8,020	13.5	9,754	10,495	7.6	76.4
Retail shop sale value (THB m)	6,077	6,652	6,195	6,764	6,845	1.2	12.6	17,322	19,804	14.3	23,974	26,649	11.2	74.3
Retail shop stores (no.)	368	401	430	462	533	15.4	44.8	368	533	44.8	401	601	49.9	88.7

Sources: TFG, FSSIA estimates

Exhibit 3: Changes in key assumptions for TFG

	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 revenue	71,653	74,857	76,935	71,548	73,510	75,151	0.1	1.8	2.4
Costs	57,308	61,607	63,087	56,094	60,131	61,248	2.2	2.5	3.0
Gross profit	14,345	13,250	13,848	15,454	13,379	13,903	(7.2)	(1.0)	(0.4)
SG&A expenses	5,202	5,390	5,539	4,937	4,925	5,035	5.4	9.4	10.0
Reported net profit	7,413	6,619	7,046	8,545	7,019	7,415	(13.2)	(5.7)	(5.0)
Core profit	7,641	6,619	7,046	8,682	7,019	7,415	(12.0)	(5.7)	(5.0)
Key ratios (%)									
Total revenue growth (%)	9.4	4.5	2.8	9.3	2.7	2.2			
Net profit growth (%)	135.8	(10.7)	6.5	171.8	(17.9)	5.6			
Core profit growth (%)	111.2	(13.4)	6.5	140.0	(19.2)	5.6			
Gross margin	20.0	17.7	18.0	21.6	18.2	18.5	(1.6)	(0.5)	(0.5)
SG&A to sales	7.3	7.2	7.2	6.9	6.7	6.7	0.4	0.5	0.5
Net margin	10.3	8.8	9.2	11.9	9.5	9.9	(1.6)	(0.7)	(0.7)
Core margin	10.7	8.8	9.2	12.1	9.5	9.9	(1.5)	(0.7)	(0.7)
Operating statistics (THB/kg)									
TFG's chicken ASP	39.6	40.0	40.0	40.0	40.0	40.0	(1.0)	0.0	0.0
TFG's swine ASP	73.0	72.0	70.0	75.0	72.0	70.0	(2.7)	0.0	0.0
Vietnam swine price (VND/kg)	61,658	60,000	60,000	65,158	60,000	60,000	(5.4)	0.0	0.0
Corn	10.5	10.5	10.5	10.5	10.5	10.5	0.0	0.0	0.0
Soybean meal	15.6	16.0	17.0	16.0	17.0	18.0	(2.5)	(5.9)	(5.6)
Retail shop stores (no.)	601	681	761	501	581	661	20.0	17.2	15.1
Retail shop sales (THB m)	26,649	28,506	29,717	25,639	27,674	28,868	3.9	3.0	2.9

Source: FSSIA estimates

SYNNEX (THAILAND) (SYNEX TB) - 3Q25 earnings remain resilient; Maintain BUY TP THB14.70

3Q25 core profit is expected to increase 17.9% y-y and 1.8% q-q

We estimate SYNEX's 3Q25 net profit of THB193m, up 14.3% y-y and 1.5% q-q. Excluding forex gain, normalized profit is expected at THB168m up 17.9% y-y and 1.8% q-q. The y-y improvement is supported by three key factors: 1) record-high 3Q25 revenue which rose by 11.5% y-y, driven by stronger sales from Apple, smartphone & wearable, and enterprise segments, 2) a higher share of profit from Next Capital (NCAP, 26.98% owned by SYNEX) following lower ECL in 3Q25. These factors helped offset the y-y GPM decline from a higher Apple sales mix.

Softer than target NS2 remain above our estimate

On a q-q basis, earnings momentum is expected to improve on the back of: 1) a 3% q-q sales growth, led by continued strength in Apple and smartphone categories, and 2) lower SG&A/Sales from the better economies of scale to offset with softer GPM from Apple mix expansion. Meanwhile, no additional ECL provisioning on trade receivables is expected in 3Q25, and overdue AR should start to decline. Management also guided that Nintendo Switch 2 sales will be below the previous target by 20% at around 80k units, compared to our 2025 forecast of 70k units.

Expect 2025-26 core earnings to increase 17.2% and 9.4% y-y

For 4Q25, management still sees a solid sales growth momentum for Oct 25; however, the product shortages remain a risk given strong demand across both Apple and Android segments. Management guided that IT consumer products are likely to stay weak for 2H25. We fine-tune our 2025–27 earnings slightly upward to reflect a higher NCAP profit share, one-off gains, and lower IT consumer sales. We expect 2025 net profit to grow 17.2% y-y and 2026 to grow 9.4% y-y.

Maintain BUY on SYNEX

We roll over SYNEX's target price to 2026 at THB14.7, based on 17x 2026E P/E, in line with the average of Apple and global IT retailers. With SYNEX trading at only 12.3x 2026E P/E, below peers, we maintain our BUY recommendation.

Exhibit 4: SYNEX - 3Q25 earnings preview

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25E (THB m)	Change (q-q%)	(y-y%)
Revenue	9,605	9,969	10,762	11,568	11,160	11,655	12,004	3.0	11.5
COGS	(9,200)	(9,573)	(10,338)	(11,101)	(10,735)	(11,209)	(11,550)	3.0	11.7
Gross profit	405	396	424	466	425	446	453	1.6	6.8
Operating costs	(227)	(228)	(230)	(310)	(247)	(270)	(266)	(1.5)	15.9
Operating profit	178	168	195	156	178	175	187	6.5	(4.0)
Other income	20	20	22	25	17	26	24	(6.1)	10.0
FX Gain (Loss)	30	30	27	31	37	25	25	0.0	(4.8)
Interest expense	(43)	(47)	(50)	(44)	(40)	(40)	(40)	0.0	(19.2)
Profit before tax	184	171	193	168	192	186	196	5.3	1.4
Tax	(38)	(23)	(39)	(26)	(39)	(34)	(39)	16.0	1.2
Associates	5	12	14	26	35	38	36	(4.1)	152.7
Minority interests	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.0	(0.9)
Non-recurring items	30	30	27	31	37	25	25	0.0	(4.8)
Reported net profit	152	160	169	167	188	190	193	1.5	14.3
Recurring net profit	122	130	142	176	151	165	168	1.8	17.9
EPS (THB)	0.18	0.19	0.20	0.20	0.22	0.22	0.23	1.5	14.3
Recurring EPS (THB)	0.14	0.15	0.17	0.21	0.18	0.19	0.20	1.8	17.9
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	4.2	4.0	3.9	4.0	3.8	3.8	3.8	(0.1)	(0.2)
Operating margin	1.9	1.7	1.8	1.3	1.6	1.5	1.6	0.1	(0.3)
Recurring net margin	1.3	1.3	1.3	1.5	1.4	1.4	1.4	(0.0)	0.1
SG&A / Sales	2.4	2.3	2.1	2.7	2.2	2.3	2.2	(0.1)	0.1
Effective tax rate	20.5	13.5	20.0	15.6	20.3	18.2	20.0	1.8	(0.0)

Sources: SYNEX, FSSIA's estimate

Exhibit 5: Assumption revision

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues (THB m)	47,226	50,815	54,802	47,783	51,833	56,029	(1.2)	(2.0)	(2.2)
- Consumer growth (%)	3.4	(2.9)	2.8	6.6	(0.7)	2.8	(3.2)	(2.2)	0.0
- Communication growth (%)	21.2	13.1	10.0	21.2	13.1	10.0	0.0	0.0	0.0
- Commercial growth (%)	8.4	8.5	8.5	10.0	10.0	10.0	(1.6)	(1.5)	(1.5)
- Other (THB)	60	65	70	61	66	71	(1.2)	(2.0)	(2.2)
Gross margin (%)	3.8	3.8	3.8	3.8	3.8	3.8	(0.0)	(0.0)	(0.0)
SG&A to sales (%)	2.2	2.2	2.2	2.2	2.2	2.2	0.0	0.0	0.0
Share of profit (THB m)	142	144	145	114	117	119	24.6	22.7	21.8
Net profit (THB m)	757	733	781	714	727	779	6.1	0.8	0.2
Core profit (THB m)	670	733	781	651	727	779	2.9	0.8	0.2

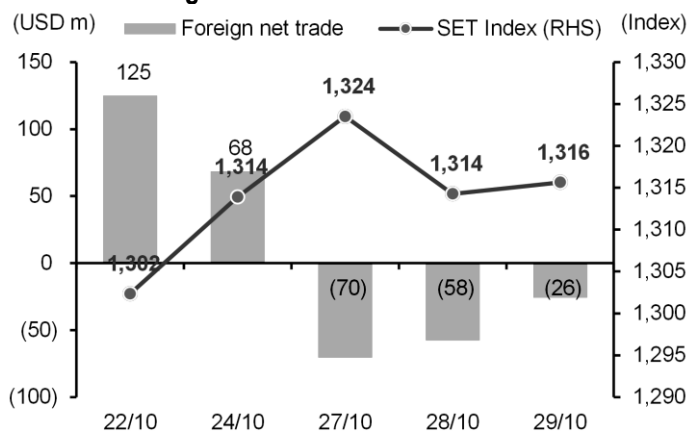
Sources: SYNEX, FSSIA's estimate

Economic news

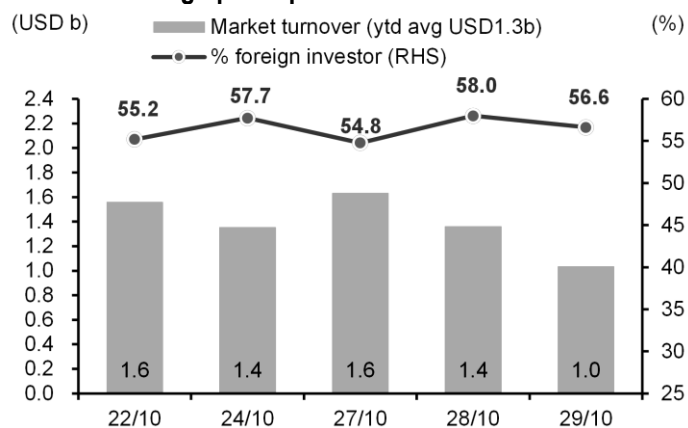
- **Pact set to boost Thai-US ties** BANGKOK POST: Thailand's digital economy is expected to gain momentum through new trade initiatives under the US-Thailand framework for reciprocal trade and the development of the Asean Digital Economy Framework Agreement (DEFA). Industry leaders said that aligning with US priorities positions Thailand as a more attractive hub for cloud service providers, technology infrastructure, and artificial intelligence (AI) investment. However, they cautioned that while easing restrictions on US ownership in the Thai telecom sector could increase outlays, robust regulations are needed to prevent market dominance by large international telecom operators at the expense of local enterprises. On Oct 26, the White House released a joint statement on the framework for the US-Thailand agreement on reciprocal trade. As part of the framework, both countries are to finalise commitments by Thailand to address barriers affecting digital trade, services and investment. Thailand promises to refrain from imposing digital services taxes or measures that discriminate against US digital services or products, and to ensure the free transfer of data across trusted borders for the conduct of business. Thailand will also ease foreign ownership restrictions in its telecom sector, and remove in-country processing requirements for all domestic retail electronic payment transactions for debit cards issued in Thailand.
- **Loan quality continues to sag** BANGKOK POST: Asset management companies (AMCs) expect roughly 50% of special mention (SM) loans to continue to deteriorate into non-performing loans (NPLs) over the next three years. SM loans -- defined as debt overdue for more than 60 days but not exceeding 90 days -- amount to 1.25 trillion baht in the entire banking system. Of this amount, 849 billion baht comes from business loans, while the remaining 402 billion originates from the household sector, according to Rak Vorrakitpokatorn, chief executive of Bangkok Commercial Asset Management (BAM), the country's largest AMC. "If the Bank of Thailand's debt relief measures expire, around 50% of SM loans could turn into NPLs," he said. "As a result, a substantial volume of bad debt may be transferred to AMCs over the next three years." Thailand has 86 AMCs managing a combined total of about 1 trillion baht in NPLs. Commercial banks hold around 520 billion baht in NPLs, while specialised financial institutions account for 330 billion baht. Suthirak Traichira-Aporn, chief executive of JMT Network Services, a debt collection and management company, said he projects around 10% of SM loans to reach NPL status next year.
- **Thailand has not manipulated currency, says minister** BANGKOK POST: Finance Minister Ekniti Nitithanprapas said on Wednesday that Thailand has not engaged in currency manipulation, and that the central bank has the tools to manage the currency without resorting to intervention. Mr Ekniti also told reporters that the government would put illicit fund movements under more scrutiny by December. "We have not distorted the management of the baht in the past as it is something our central bank has been very cautious about," he said. "There are mechanisms in place to oversee the currency without the need for intervention. It is our intention not to cause any distortions." He spoke shortly after the US Treasury and the Bank of Thailand (BoT) announced an agreement not to use capital flow measures or government investment vehicles such as pension funds to target exchange rates to gain a trade advantage. The agreement does not affect Thailand's exchange rate policy and its objective of maintaining exchange rate stability, said Chayawadee Chai-anant, assistant governor for corporate relations at the central bank.
- **Global oil demand 'won't peak until 2032'** BANGKOK POST: Global oil demand will not peak until 2032, two years later than earlier thought, according to the energy consultancy Wood Mackenzie, citing continued momentum in the use of hydrocarbons for transport and petrochemicals. Rising dependence on fossil fuels due to increased power demand from artificial intelligence and geopolitical tensions have led to 2050 net zero goals becoming unattainable, Wood Mackenzie said in its Energy Transition Outlook report. The report comes ahead of the COP30 meeting next month in Brazil, where countries are due to present updated national climate commitments and assess progress on renewable energy targets. Demand for liquid hydrocarbons is expected to peak at 108 million barrels per day (bpd) in 2032, compared with about 104 million bpd now, with natural gas demand remaining resilient well into the 2040s, the report said. In China, oil demand stood at 16 million bpd in 2025, but rising electric vehicle adoption could lead to demand falling by 35% by 2060, the report said. However, India, Southeast Asia and Africa remain key drivers of oil demand growth.
- **Thailand investment applications up 94%** BANGKOK POST: Thailand's total investment applications rose by 94% year-on-year to a value of 1.37 trillion baht (US\$41.8 billion) in the first nine months of 2025, led by projects in the digital and electronics sectors, the Board of Investment (BOI) said on Wednesday. Of the total, projects worth 985 billion baht (\$30 billion) were from foreign companies, up 82% from a year earlier, the agency said in a statement. The top three sources of foreign investors were Singapore with 360 billion baht of projects, followed by Hong Kong with 237 billion baht and China with 143 billion baht, it said. BOI secretary-general Narit Therdsteerasukdi said earlier this month that it would speed up investment projects worth 300 billion baht (\$9.16 billion) over the next four months. The board will facilitate and ease investment rules to support the 70 projects, which mainly involve data centres, electronics and power generation, he added. The investment push is part of the government's plans to boost Southeast Asia's second-largest economy, which has been hit by US tariffs, high household debt and a strong baht.

Corporate news

- **TOA Paint pins hopes on stimulus to foster growth** BANGKOK POST: SET-listed TOA Paint (Thailand) expects modest growth this year despite a sluggish market, banking on the government's co-payment scheme leaving consumers with a greater amount of disposable income for home renovations in the fourth quarter. Chief executive Jatuphat Tangkaravakoon said the "Khon La Khrueng Plus" scheme, which will get underway tomorrow, could help stimulate purchasing power for home improvement. "The government subsidy will help people save more money that could be spent on renovating their homes," he said. "Home renovation has now become the fifth necessity." He said fourth-quarter sales may not be as strong as in the past as consumer behaviour has changed. "Many people now take long vacations in December, similar to April, instead of spending more on consumer goods in the way they used to do," he said. The company expects revenue in 2025 to grow by 2–3% from 21.1 billion baht in 2024, despite a 0.4% dip in the first half to 10.8 billion baht. Its performance is projected to outpace the overall market.
- **SCG Packaging homing in on Asean** BANGKOK POST: SCG Packaging Plc (SCGP) is sharpening its focus on Southeast Asia as a key growth market, supported by resilient regional demand and improved operations in Indonesia and Vietnam. "Vietnam and Indonesia are our rising stars, driving SCGP's future growth. Vietnam, in particular, offers strong ease of doing business," said chief executive Wichan Jitpukdee. "Demand for packaging in Southeast Asia is set to keep rising, especially in the food, beverage, and consumer goods segments." The company posted a third-quarter net profit of 953 million baht, up 65% year-on-year, driven by lower raw material and energy costs, efficient cost management and stronger performance from its Indonesian subsidiary, PT Fajar Surya Wisesa Tbk. Total revenue for the quarter stood at 30.4 billion baht, down slightly from the previous year due to lower average selling prices, though profitability was bolstered by cost savings and regional contributions.
- **Malee Group upbeat on exports to Cambodia** BANGKOK POST: SET-listed Malee Group, a Thai fruit juice manufacturer and distributor, sees a promising outlook for exports to Cambodia following the signing of a peace agreement between Thailand and Cambodia on Sunday. Ekarin Pinij, chief executive of Malee Group, said the company has been exporting juice and milk products to Cambodia, but the operations had been affected by the border closure. He believes the tension between the neighbouring countries is temporary. Despite reports suggesting Thai brands face bans in Cambodia, he believes Thai products are well-received by Cambodian consumers. The company remains in close contact with its partners in Cambodia and is committed to the market, Mr Ekarin noted. He added that the border closure in certain areas with Myanmar has impacted exports to that market, too. He noted that before the closure of the Thai-Cambodian border, Cambodia accounted for about 4% of the company's export sales while Myanmar represented about 1%. However, he emphasised that the company has diversified its international portfolio, with a presence in around 30 countries, including Myanmar and Cambodia.

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%	7%	5%	4%	2%	7%	2%
Current	1,315.64	0.1	(0.7)	(0.4)	1.2	(1.0)	(1.1)	(0.6)	(0.6)	1.8	(1.9)
-5D	1,290.72	1.9	(0.0)	(0.1)	2.6	(4.1)	(1.8)	(2.0)	0.3	1.5	1.8
-1M	1,274.17	3.3	(2.4)	4.1	5.1	(6.2)	(5.5)	(6.5)	(8.2)	(7.9)	(5.6)
-3M	1,244.14	5.7	(4.6)	8.4	6.8	(3.0)	(4.2)	(1.7)	(2.6)	(7.0)	(5.1)
-6M	1,197.26	9.9	1.6	10.9	0.9	(12.5)	(8.7)	(2.4)	15.3	(3.2)	17.4
-1Y	1,447.20	(9.1)	(17.0)	13.0	(3.6)	(30.8)	(20.9)	(30.1)	(10.9)	(34.3)	(15.5)
WTD	1,313.91	0.1	(2.5)	(2.2)	0.0	(4.1)	(1.7)	(3.5)	(0.5)	1.7	(1.6)
MTD	1,274.17	3.3	(2.4)	4.1	5.1	(6.2)	(5.5)	(6.5)	(8.2)	(7.9)	(5.6)
QTD	1,274.17	3.3	(2.4)	4.1	5.1	(6.2)	(5.5)	(6.5)	(8.2)	(7.9)	(5.6)
End of last year	1,400.21	(6.0)	(10.2)	10.2	(1.1)	(24.4)	(15.9)	(24.6)	2.6	(32.2)	(12.5)

Source: Bloomberg

Exhibit 9: Trade by investor types

	----- SET Index -----		Exchange	----- SET Index -----		----- Equity trading / Net position -----				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,315.64	(6.0)	33.07	42,086	1,273	(3,015)	3,905	(381)	(508)	2,487
1Q25	1,158.09	(16.0)	33.94	42,528	1,253	(1,172)	1,625	(297)	(156)	405
2Q25	1,089.56	(16.2)	33.11	40,328	1,218	(1,165)	1,600	(76)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	353	14
4Q25	1,315.64	(6.0)	32.59	38,888	1,193	(134)	329	153	(348)	1,017
Jan -25	1,314.50	(3.7)	34.24	38,176	1,115	(330)	324	43	(38)	(358)
Feb-25	1,203.72	(12.2)	33.79	51,346	1,520	(195)	507	(116)	(196)	146
Mar-25	1,158.09	(16.0)	33.79	38,062	1,126	(647)	793	(225)	78	618
Apr-25	1,197.26	(12.5)	33.76	38,944	1,154	(432)	592	(24)	(135)	1,683
May-25	1,149.18	(14.6)	32.97	42,836	1,299	(488)	358	(18)	150	(24)
Jun-25	1,089.56	(16.2)	32.60	39,205	1,203	(244)	650	(34)	(372)	(608)
Jul-25	1,242.35	(5.9)	32.46	42,053	1,296	499	(615)	(35)	150	(60)
Aug-25	1,236.61	(9.0)	32.43	49,877	1,538	(670)	565	(15)	120	(145)
Sep-25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	401	(111)	83	219
Oct-25	1,315.64	(10.3)	32.59	38,888	1,193	(134)	329	153	(348)	503
2025YTD	1,315.64	(6.0)	33.07	42,086	1,273	(3,015)	3,905	(381)	(508)	2,487
22/10/2025	1,302.35		32.79	51,176	1,561	125	(128)	116	(114)	74
24/10/2025	1,313.91		32.71	44,293	1,354	68	(62)	37	(44)	182
27/10/2025	1,323.52		32.67	53,328	1,632	(70)	83	62	(75)	32
28/10/2025	1,314.28		32.32	44,040	1,363	(58)	103	8	(53)	35
29/10/2025	1,315.64		32.31	33,460	1,036	(26)	70	(26)	(18)	

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
10/30/2025 11:00	Mfg Production Index ISIC NSA YoY	Sep	-2.15%	--	-4.19%
10/30/2025 11:00	Capacity Utilization ISIC	Sep	--	--	57.19
10/31/2025 14:00	BoP Current Account Balance	Sep	\$500m	--	-\$1500m
10/31/2025 14:30	Exports YoY	Sep	--	--	5.50%
10/31/2025 14:30	Exports	Sep	--	--	\$27489m
10/31/2025 14:30	Imports YoY	Sep	--	--	14.70%
10/31/2025 14:30	Imports	Sep	--	--	\$26679m
10/31/2025 14:30	Trade Balance	Sep	--	--	\$810m
10/31/2025 14:30	BoP Overall Balance	Sep	--	--	\$1005m
10/31/2025 14:30	Gross International Reserves	24-Oct	--	--	\$275.2b
10/31/2025 14:30	Forward Contracts	24-Oct	--	--	\$23.2b
11/03/2025 7:30	S&P Global Thailand PMI Mfg	Oct	--	--	54.6
11/03/2025 14:30	Business Sentiment Index	Oct	--	--	48
11/05/2025	CPI YoY	Oct	--	--	-0.72%
11/05/2025	CPI NSA MoM	Oct	--	--	-0.03%
11/05/2025	CPI Core YoY	Oct	--	--	0.65%
11/07/2025-11/13/2025	Consumer Confidence	Oct	--	--	50.7
11/07/2025-11/13/2025	Consumer Confidence Economic	Oct	--	--	44.4
11/17/2025 9:30	GDP YoY	3Q	--	--	2.80%
11/17/2025 9:30	GDP SA QoQ	3Q	--	--	0.60%
11/18/2025-11/24/2025	Car Sales	Oct	--	--	48350
11/18/2025-11/26/2025	Customs Exports YoY	Oct	--	--	19.00%
11/18/2025-11/26/2025	Customs Imports YoY	Oct	--	--	17.20%
11/18/2025-11/26/2025	Customs Trade Balance	Oct	--	--	\$1275m

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	-	-	-
MILL	7/11/2025	31/3/2025	Common	0.08	Baht	5.5 : 1	26/11/2025 - 02/12/2025	1584764336
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 12: 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, Bangpongpan, Yannawa, Bangkok 10120
CV	11/11/2025	19/12/2025	-	Electronic Meetings
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)
Thai Rung Union Car (TRU)	Phakkawat Suwanmajo	Common Shares	10/28/2025	1,100	3.98	Sell	0.00
Prosper Engineering (PROS)	Wacharapol Rujirek	Warrant	10/28/2025	1,000,000	0.04	Transfer	0.04
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	10/28/2025	100,000	0.20	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/28/2025	300	1.23	Buy	0.00
M Vision (MVP)	Opas Cherdpunt	Common Shares	10/22/2025	45,000,000	0.51	Buy	22.95

Source: SEC

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
JMART41C2603A	30/10/2025	JMART	JPM	Call	SET	11/03/2026	11.3
OSP41C2603A	30/10/2025	OSP	JPM	Call	SET	10/03/2026	24.2
PTTEP41P2603A	30/10/2025	PTTEP	JPM	Put	SET	11/03/2026	76.25
SET5013C2603A	30/10/2025	SET50	KGI	Call	SET	03/04/2026	1,025.00

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HK01	30/10/2025	0.4535	Baht	-	-	23/12/2025	22.70	2.0%	-
HK13	30/10/2025	0.11501	Baht	-	-	24/12/2025	5.75	2.0%	-
COSTCO19	31/10/2025	0.0357	Baht	-	-	08/12/2025	29.75	0.1%	-
LHSC	31/10/2025	0.18	Baht	01/07/2025 - 31/08/2025	NP	20/11/2025	12.40	1.5%	10.2
MS06	31/10/2025	0.02161	Baht	-	-	08/12/2025	3.54	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	11.10	3.7%	0.5
PCC	06/11/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	21/11/2025	2.86	2.8%	1
PFIZER19	07/11/2025	0.2363	Baht	-	-	22/12/2025	15.80	1.5%	-
STANLY	10/11/2025	8	Baht	01/04/2025 - 30/09/2025	NP	25/11/2025	193.00	4.1%	5
KTB	11/11/2025	0.43	Baht	01/01/2025 - 30/06/2025	NP	27/11/2025	26.75	1.6%	5.15
KTB-P	11/11/2025	0.43	Baht	01/01/2025 - 30/06/2025	NP	27/11/2025	153.00	0.3%	5.15
VISA80	12/11/2025	0.00272	Baht	-	-	26/12/2025	1.39	0.2%	-
LLY80	14/11/2025	0.00244	Baht	-	-	07/01/2026	1.33	0.2%	-
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.37	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	4.36	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	3.02	0.6%	-
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	2.22	0.7%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.40	0.4%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.90	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	13.20	0.2%	-
UNIQL080	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.80	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.36	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.25	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.45	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	27.00	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.70	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.70	1.7%	-
UNIQL080	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.80	0.5%	-

Source: SET