

14 AUGUST 2025

SPOTLIGHT ON THAILAND

Published Reports

- WHA CORPORATION (WHA TB) - Earnings hold, valuation attractive; Maintain BUY TP THB4.70
- AMATA CORPORATION (AMATA TB) - 2Q25 results at first glance; Maintain BUY TP THB23.00
- CENTRAL PATTANA (CPN TB) - 2Q25 results at first glance; Maintain BUY TP THB73.00
- GLOBAL POWER SYNERGY (GPSC TB) - Earnings upgrade; Maintain BUY TP THB41.50
- GULF DEVELOPMENT (GULF TB) - 2Q25 results at first glance; Maintain BUY TP THB59.50
- WHA UTILITIES AND POWER (WHAUP TB) - 2Q25 results at first glance; Maintain BUY TP THB4.50
- ASIA SERMKIJ LEASING (ASK TB) - 2Q25 results at first glance; Maintain REDUCE TP THB5.90
- CENTRAL RETAIL CORP (CRC TB) - 2Q25 results at first glance; Maintain BUY TP THB26.00
- NEO CORPORATE (NEO TB) - Gradual recovery expected in 2H25; Maintain BUY TP THB27.00
- BETAGRO (BTG TB) - 2Q25 results at first glance; Maintain HOLD TP THB27.00
- CARABAO GROUP (CBG TB) - 2Q25 results at first glance; Maintain BUY TP THB74.00
- R&B FOOD SUPPLY (RBF TB) - 2Q25 results at first glance; Maintain HOLD TP THB4.80
- THAI FOODS GROUP (TFG TB) - 2Q25 results at first glance; Maintain BUY TP THB6.80

Results Comments

- KCE - 2Q25 earnings below expectations, but recovery expected in 3Q25
- M - 2Q25 profit beats expectations and returns to q-q growth
- OSP – 2Q25 net profit hit a new high as expected
- BAM - 2Q25 results, Net profit surged from large-ticket collections
- STECON - 2Q25 profit beats with the absence of train lines
- SC - 2Q25 earnings in line with our estimate

Indices	Index as of 13-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,277	1.5	(8.8)	(1,902)
China SHCOMP	3,683	0.5	9.9	
Hong Kong HSI	25,614	2.6	27.7	
India SENSEX	80,540	0.4	3.1	(12,441)
Indonesia JCI	7,893	1.3	11.5	(3,465)
Korea KOSPI	3,224	1.1	34.4	(4,441)
MY FBMKLCI	1,587	1.2	(3.4)	
PH PCOMP	6,325	0.6	(3.1)	(596)
SG FSSTI	4,273	1.2	12.8	
Taiwan TWSE	24,370	0.9	5.8	4,612
VN VNINDEX	1,612	0.2	27.2	(1,908)
MSCI Emerging	1,277	1.6	18.7	
Nikkei 225	43,275	1.3	8.5	
FTSE 100	9,165	0.2	12.1	
CAC 40	7,805	0.7	5.7	
DAX	24,186	0.7	21.5	
Dow Jones	44,922	1.0	5.6	
Nasdaq	21,713	0.1	12.4	
S&P 500	6,467	0.3	9.9	
Brent	65.63	(0.7)	(12.1)	
Dubai	66.62	(1.5)	(11.3)	
WTI	62.65	0.2	(12.4)	
GOLD	3,355.86	0.2	28.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,859	40,515	(6,656)	53
Retail	20,280	21,690	(1,410)	30
Prop Trade	3,371	3,083	288	5
Local Institution	12,558	4,780	7,778	12
Total Trade	70,068	70,068	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	13/08/2025	14/07/2025	31/12/2024	13/08/2024
THB/USD	32.26	32.39	34.10	35.16
Inflation *	(0.70)	(0.25)	1.23	0.83
MLR **	6.81	6.81	6.98	7.12
1Y Fixed *	1.19	1.20	1.48	1.65
Govt bond 10Y	1.43	1.55	2.25	2.58
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	13/08/2025	11/07/2025	31/12/2024	13/08/2024
Brent	65.63	70.36	74.64	80.69
Dubai	66.62	69.36	75.11	81.53
WTI	62.65	66.98	71.72	76.98
Gold	3,356	3,344	2,625	2,448
Baltic Dry	2,017	1,663	997	1,670
(USD/ton)	08-Aug-25	01-Aug-25	25-Dec-20	09-Aug-24
Coal	116.02	114.27	84.45	146.18
% change	1.5	7.0	37.4	(20.6)

* 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
 Songklot Wongchai License no. 018086 | +66 2646 9970 | songklot.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
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiattikosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BCPG, BE8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Economics

- Foreign application value surges 37% in first half
- Strengthening baht adds to woes of ailing travel sector
- One-stop centre opens to help tariff-hit Thai businesses
- Bank of Thailand cuts interest rate to 1.50%

Corporate News

- Bangchak uncertain on petroleum plans
- BGRIM posts B475m Q2 profit
- CPN revenue up 3% in Q2
- PTTEP to divest from Mexican site
- Thai mutual fund assets top B6tn in first

Published Reports

WHA CORPORATION (WHA TB) - Earnings hold, valuation attractive; Maintain BUY TP THB4.70

2Q25 profit slowed, but 1H25 core profit rose 18.6% y-y

WHA reported a net profit of THB980m in 2Q25 (-52.8% q-q, -23.9% y-y). Excluding FX impacts and the gain from asset sales to WHART, core profit came in at THB1.1b (-47.6% q-q, -14.7% y-y), slightly lower than our estimate and the Bloomberg consensus. The y-y and q-q decline in 2Q25 earnings was mainly due to a drop in land transfers to 300 rai, compared to 843 rai in 1Q25 and 620 rai in 2Q24, along with a slight dip in gross margin from higher land costs. Meanwhile, revenue from factory rentals, as well as utility sales — the company's recurring income (51.3% of total revenue) — continued to grow steadily (+3.3% q-q, +7.3% y-y).

Over 1,000 rai in customer contracts pending in 2H25

In 1H25, WHA's total land sales reached 1,105 rai (+6.0% y-y), remaining at a high level, in line with the BOI's total investment promotion applications worth THB1.1tr (+138% y-y), of which THB0.7tr (+132% y-y) came from FDI. This underscores Thailand's position as a regional investment hub. The company's full-year land sales target of 2,350 rai looks achievable, as large customers under LOIs are planning to purchase over 1,000 rai in 2H25.

US tariff concern eased, Thai industrial estates remain in demand

Land transfers in 1H25 totaled 1,143 rai, slightly below the 1,201 rai in 1H24. With a sizable backlog and greater clarity on US import tariff rates for various countries, with Thailand and Vietnam facing similar rates, we believe investment demand in both markets will normalize going forward. However, our previous 2025 land transfer assumption of 2,400 rai seems overly optimistic, as most transfers have already been completed in 1H25. We revise our forecast to 2,000 rai but lower our SG&A assumptions, keeping our 2025E core profit broadly unchanged, while trimming our 2026 profit forecast by 4% on lower expected land transfers.

TP trimmed, maintain BUY on undemanding valuations

The new estimates are not materially different from the previous ones. We forecast core profit in 2025 to grow 13.1% y-y to THB5.1b (1H25 accounting for 62% of the full-year forecast), followed by a 9.6% y-y decline in 2026 after the strong land transfer momentum in 2024-25. We lower our target P/E to 14x (-0.5 SD from the mean, from 16x previously) as earnings growth slows, arriving at a new TP of THB 4.70. We maintain our BUY rating, as current valuations remain unduly low.

Exhibit 1: WHA – 2Q25 earnings summary

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	25E
Sales	2,322	2,049	3,684	4,704	2,525	(46.3)	8.7	5,602	7,229	29.0	46.8
Cost of sales	(1,095)	(1,055)	(1,594)	(1,938)	(1,472)	(24.1)	34.5	(2,566)	(3,410)	32.9	46.5
Gross profit	1,228	994	2,090	2,765	1,053	(61.9)	(14.2)	3,036	3,818	25.8	47.1
Operating costs	(449)	(426)	(652)	(607)	(518)	(14.7)	15.3	(892)	(1,125)	26.2	50.6
Operating profit	1,677	1,420	2,742	3,372	1,571	(53.4)	(6.3)	3,928	4,943	25.9	72.6
Operating EBITDA	1,394	670	2,379	2,497	1,518	(39.2)	8.9	3,454	4,015	16.2	51.4
Other income	391	(138)	687	88	726	722.9	85.8	888	815	(8.3)	87.9
Interest expense	(302)	(388)	(347)	(334)	(351)	5.1	16.2	(644)	(684)	6.3	47.6
Associates	610	770	183	391	421	7.6	(31.0)	783	812	3.7	77.4
Minority interests	122	42	111	108	58	(46.6)	(52.7)	290	166	(42.6)	50.2
Reported net profit	1,289	459	1,227	2,075	980	(52.8)	(23.9)	2,673	3,056	14.3	59.7
Core profit	1,269	757	1,414	2,066	1,083	(47.6)	(14.7)	2,653	3,148	18.6	61.5
Reported EPS (THB)	0.09	0.03	0.08	0.14	0.07	(52.8)	(27.1)	0.18	0.20	13.6	59.7
Core EPS (THB)	0.08	0.05	0.09	0.14	0.07	(47.6)	(14.7)	0.18	0.21	18.6	61.5
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	52.9	48.5	56.7	58.8	47.3	(11.5)	(5.6)	54.2	52.8	(1.4)	
EBITDA margin	60.0	32.7	64.6	53.1	60.1	7.0	0.1	61.7	55.5	(6.1)	
Core profit margin	54.7	37.0	38.4	43.9	42.9	(1.0)	(11.8)	47.4	43.6	(3.8)	
SG&A / Sales	19.3	20.8	17.7	12.9	20.5	7.6	1.2	15.9	15.6	(0.4)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Revenue from lease and services	629	685	713	722	717	(0.6)	14.1	1,206	1,439	19.3	
Revenue from sales of real estate	1,115	773	2,433	3,450	1,230	(64.4)	10.3	3,248	4,680	44.1	
Revenue from sales of goods	578	591	539	532	578	8.7	(0.1)	1,147	1,110	(3.2)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Lease and services	45.2	48.5	40.6	54.5	46.6	(7.8)	1.4	50.2	50.6	0.4	
Sales of real estate	64.4	50.3	65.0	62.8	55.7	(7.1)	(8.7)	60.7	60.9	0.2	
Sales of goods	39.0	46.2	40.7	39.0	46.8	7.9	7.8	39.9	43.1	3.1	
Operating statistics	(rai)	(rai)	(rai)	(rai)	(rai)	(q-q %)	(y-y %)	(rai)	(rai)	(y-y %)	
Land sales	412	749	774	867	238	(72.5)	(42.2)	1,042	1,105	6.0	
Land transferred	619	370	448	843	300	(64.4)	(51.6)	1,201	1,143	(4.8)	
WHA	266	171	350	655	252	(61.6)	(5.4)	847	907	7.1	
JV	353	199	98	188	48	(74.4)	(86.4)	353	236	(33.2)	

Sources: WHA, FSSIA estimates

Exhibit 2: Key changes in assumptions

	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	15,446	14,482	15,015	15,942	15,882	16,539	(3.1)	(8.8)	(9.2)
Gross profit	8,105	7,503	7,801	8,310	8,126	8,343	(2.5)	(7.7)	(6.5)
SG&A	(2,224)	(2,129)	(2,200)	(2,296)	(2,478)	(2,630)	(3.1)	(14.1)	(16.3)
EBITDA	7,808	7,359	7,661	7,923	7,626	7,735	(1.5)	(3.5)	(1.0)
Interest expense	(1,438)	(1,442)	(1,447)	(1,438)	(1,472)	(1,537)	0.0	(2.0)	(5.9)
Equity income	1,050	897	876	900	886	896	16.7	1.3	(2.2)
Minority interest	331	235	241	331	235	235	0.0	0.0	2.6
Core profit	5,118	4,627	4,805	5,067	4,815	4,805	1.0	(3.9)	(0.0)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	52.5	51.8	52.0	52.1	51.2	50.4	0.3	0.6	1.5
SG&A to sales	14.4	14.7	14.7	14.4	15.6	15.9	0.0	(0.9)	(1.3)
EBITDA margin	50.5	50.8	51.0	49.7	48.0	46.8	0.8	2.8	4.2
Core profit margin	33.1	31.9	32.0	31.8	30.3	29.1	1.3	1.6	2.9
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue from lease and services	2,786	2,968	3,205	2,602.3	2,771.4	2,896.2	7.1	7.1	10.7
Revenue from sales of real estate	10,360	9,100	9,275	10,848.0	10,416.0	10,728.5	(4.5)	(12.6)	(13.5)
Revenue from sales of goods	2,299	2,414	2,535	2,491.4	2,694.4	2,914.0	(7.7)	(10.4)	(13.0)
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Lease and services	48.0	50.0	50.0	47.6	47.6	47.8	0.4	2.4	2.2
Sales of real estate	56.0	55.0	55.4	56.0	55.0	54.0	0.0	0.0	1.4
Sales of goods	42.0	42.0	42.0	40.0	40.0	40.0	2.0	2.0	2.0

Source: FSSIA estimates

AMATA CORPORATION (AMATA TB) - 2Q25 results at first glance; Maintain BUY TP THB23.00

Net profit missed on one-off items

Highlights

- AMATA reported a net profit of only THB139m in 2Q25, which included non-recurring items totaling THB225m (an FX loss and tax expenses from the gain on the sale of a subsidiary). Excluding these items, core profit was THB364m (-57.0% q-q, +34.7% y-y), 11% below our forecast.
- The profit shortfall was due to lower-than-expected revenue and gross margin from the industrial estate business.
- Core profit trends followed land transfer volumes. In 2Q25, AMATA recorded 172 rai of land transfers, down from 279 rai in 1Q25 but higher than 162 rai in 2Q24. Gross margin came in at 46.8%, declining from 54.9% in 1Q25 because there were almost no land transfers in Chonburi, where both prices and margins are higher than in other locations. However, the gross margin improved from 2Q24, as that quarter saw a relatively large portion of land transfers in Rayong, which carries lower margins.
- Utility sales revenue (48% of total revenue) declined by 5.2% q-q and 22.0% y-y, mainly due to reduced electricity consumption by customers in the company's industrial estates in Vietnam.
- For 1H25, although land sales fell 29.5% y-y to 748 rai after customers had accelerated purchases in the previous year, record-high backlog supported continued land transfers. In 1H25, the company transferred 451 rai, up from 313 rai in 1H24, driving core profit to grow 84.3% y-y to THB1.2b.
- AMATA announced an interim dividend of THB0.35 per share (yield 2.1%), with the XD date on 26 August 2025.

Outlook

- Currently, the US trade retaliation tax issue has been resolved. We expect that customers who were previously in a wait-and-see mode will now make decisions and conduct transactions as usual. Coupled with a substantial backlog of THB24.6b supporting revenue in 2H25 and next year, and with 1H25 core profit accounting for 46% of our full-year forecast, we therefore maintain our estimates.
- Regarding the company's land sales target of 3,000 rai, with only 748 rai sold in 1H25, achieving this target seems challenging. However, this does not affect our full-year forecast. The stock trades on a very low 2025E P/E of 7.2x and a dividend yield of 5.5% per year, even though AMATA's profit may peak in 2025. We maintain our BUY rating with a TP of THB23.

Exhibit 3: AMATA – 2Q25 results summary

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	25E
Sales	2,647	3,575	5,800	3,329	2,321	(30.3)	(12.3)	5,348	5,650	5.6	36.4
Cost of sales	(1,812)	(2,342)	(3,884)	(1,873)	(1,453)	(22.4)	(19.8)	(3,529)	(3,325)	(5.8)	35.2
Gross profit	835	1,233	1,916	1,457	869	(40.4)	4.1	1,819	2,325	27.8	38.3
Operating costs	(384)	(412)	(339)	(441)	(367)	(16.8)	(4.5)	(696)	(807)	16.1	43.2
Operating profit	451	821	1,577	1,016	502	(50.6)	11.4	1,123	1,518	35.1	34.2
Operating EBITDA	617	957	1,805	1,184	669	(43.5)	8.4	1,430	1,853	29.5	37.7
Other income	67	40	70	61	53	(12.6)	(20.4)	109	114	5.3	48.5
Interest expense	(169)	(162)	(202)	(169)	(169)	(0.1)	0.2	(343)	(338)	(1.6)	49.8
Associates	258	403	142	230	241	4.9	(6.7)	415	470	13.4	51.6
Extraordinary items	(39)	(126)	46	(16)	(225)	nm	nm	39	(240)	nm	nm
Reported net profit	231	765	1,023	829	139	(83.2)	(39.8)	695	968	39.4	36.6
Core profit	270	891	977	845	364	(57.0)	34.7	656	1,209	84.3	45.7
Reported EPS (THB)	0.20	0.67	0.89	0.72	0.12	(83.2)	(39.8)	0.60	0.84	39.4	36.6
Core EPS (THB)	0.23	0.78	0.85	0.73	0.32	(57.0)	34.7	0.57	1.05	84.3	45.7
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	31.5	34.5	33.0	43.8	37.4	(6.3)	5.9	34.0	41.2	7.1	
Operating margin	19.6	24.1	28.4	32.4	23.9	(8.4)	4.4	30.5	27.1	(3.4)	
EBITDA margin	23.3	26.8	31.1	35.6	28.8	(6.7)	5.5	26.7	32.8	6.0	
Core profit margin	10.2	24.9	16.8	25.4	15.7	(9.7)	5.5	12.3	21.4	9.1	
SG&A / Sales	14.5	11.5	5.8	13.2	15.8	2.6	1.3	13.0	14.3	1.3	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Revenue from real estate sales	983	2,216	4,750	1,913	954	(50.1)	(2.9)	2,038	2,867	40.6	
Land transfers (rai)	162	452	1,147	279	172	(38.4)	6.2	313	451	44.1	
Revenue from utility services	1,424	1,121	812	1,172	1,111	(5.2)	(22.0)	2,846	2,283	(19.8)	
Revenue from rental	240	239	238	245	256	4.7	6.6	463	501	8.1	
Gross margin by business (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Real estate sales	43.1	38.3	33.6	54.9	46.8	(8.0)	3.8	48.7	52.2	3.5	
Utility service	15.9	17.6	17.3	18.7	20.0	1.3	4.1	16.5	19.3	2.9	
Rental service	77.2	78.2	75.4	76.9	77.8	0.9	0.7	77.1	77.4	0.3	

Sources: AMATA, FSSIA estimates

CENTRAL PATTANA (CPN TB) - 2Q25 results at first glance; Maintain BUY TP THB73.00

Profit slightly beats amid weak demand

Highlights

- CPN reported a core profit of THB4.3b in 2Q25 (+1.8% q-q, +2.4% y-y), 4% above our forecast, despite total revenue declining 2.2% q-q and 9.4% y-y, supported by the strength of its shopping mall business.
- The q-q and y-y revenue declines were driven by the residential and hotel businesses, while the shopping mall segment remained resilient amid weak purchasing power, with same-store rental income still growing 4% y-y. Revenue from the residential business (4% of total revenue) contracted for the second consecutive quarter due to weak demand and tighter lending by financial institutions, in line with the broader industry trend. Meanwhile, the hotel business was affected by the low season and a decline in tourists, particularly from China.
- Overall gross margin across all businesses in 2Q25 eased slightly to 58.1% from a record 59.1% in 1Q25, in line with expectations. The residential business recorded a gross margin of 29.4%, falling below 30% for the first time in three years due to the sluggish property market, while the hotel business experienced a seasonal margin slowdown.
- Selling and administrative expenses declined both q-q and y-y, reflecting CPN's consistently strong ability to control costs.
- Core profit for 1H25 stood at THB8.5b, +2.1% y-y. Despite lower total revenue, strong cost control drove gross margin significantly higher to 58.6% from 54.3% in 1H24. Coupled with disciplined management of other expenses and lower interest costs, 1H25 profit remained robust and resilient amid the current economic environment.
- CPN announced a share buyback program from 18 August 2025 to 17 February 2026, with a maximum budget of THB5b and up to 111m shares (2.5% of registered capital).

Outlook

- Core profit for 1H25 accounted for 49% of our full-year forecast. The outlook for 2H25 remains bright due to seasonal spending trends, with two new shopping malls (Central Park and Central Krabi) and one office building for lease opening in the second half, along with new condominium handovers scheduled toward year-end. We maintain our 2025 core profit forecast at THB17.4b, +2.3% y-y.
- We maintain our BUY rating with a TP of THB73 (DCF, WACC 7.4%, LTG 2.5%), supported by a strong business, solid financial position, and a 2025E P/E of just 13.3x (–1.6 SD), the lowest in over seven years.

Exhibit 4: CPN – 2Q25 results summary

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Total operating revenue	12,876	12,243	11,699	11,921	11,661	(2.2)	(9.4)	24,581	23,582	(4.1)	46.1
Cost of services	(5,916)	(5,292)	(5,958)	(4,878)	(4,882)	0.1	(17.5)	(11,224)	(9,760)	(13.0)	42.3
Gross profit	6,960	6,951	5,740	7,043	6,778	(3.8)	(2.6)	13,356	13,822	3.5	49.3
Operating costs	(2,001)	(1,987)	(2,706)	(2,044)	(1,994)	(2.4)	(0.3)	(3,999)	(4,039)	1.0	47.5
Operating profit	4,959	4,964	3,034	4,999	4,784	(4.3)	(3.5)	9,357	9,783	4.6	54.5
Operating EBITDA	7,194	7,220	5,353	7,318	7,102	(3.0)	(1.3)	13,813	14,420	4.4	54.8
Other income	1,122	550	770	746	1,028	37.7	(8.4)	2,121	1,774	(16.4)	59.3
Interest expense	(663)	(661)	(584)	(583)	(582)	(0.2)	(12.2)	(1,262)	(1,165)	(7.7)	31.3
Profit before tax	5,120	4,545	4,116	4,862	4,931	1.4	(3.7)	9,629	9,794	1.7	52.0
Tax	(1,042)	(980)	(958)	(1,076)	(1,043)	(3.0)	0.1	(1,941)	(2,119)	9.1	56.3
Associates	524	633	540	522	507	(2.8)	(3.2)	1,120	1,029	(8.1)	46.4
Reported net profit	4,556	4,126	3,338	4,227	4,305	1.8	(5.5)	8,710	8,532	(2.0)	49.0
Core profit	4,206	4,125	3,639	4,231	4,305	1.8	2.4	8,358	8,536	2.1	49.0
Reported EPS (THB)	1.01	0.92	1.01	0.94	0.94	0.0	(6.9)	1.94	1.88	(2.9)	48.4
Recurring EPS (THB)	0.94	0.92	0.81	0.94	0.96	1.8	2.4	1.86	1.90	2.1	49.0
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	54.1	56.8	49.1	59.1	58.1	(1.0)	4.1	54.3	58.6	4.3	
Operating margin	38.5	40.5	25.9	41.9	41.0	(0.9)	2.5	38.1	42.1	4.0	
EBITDA margin	55.9	59.0	45.8	61.4	60.9	(0.5)	5.0	56.2	61.1	5.0	
Core profit margin	32.7	33.7	31.1	35.5	36.9	1.4	4.3	34.0	36.2	2.2	
SG&A / Sales	15.5	16.2	23.1	17.1	17.1	(0.0)	1.6	16.3	17.1	0.9	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Rental and services	10,468	10,779	9,172	10,792	10,724	(0.6)	2.5	20,375	21,516	5.6	
Hotel operations	452	472	550	528	442	(16.2)	(2.1)	943	970	3.0	
Residential sales	1,957	991	1,976	602	494	(17.9)	(74.8)	3,263	1,095	(66.4)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Rental and services	57.0	58.2	51.9	60.1	59.2	(0.9)	2.2	56.7	59.7	3.0	
Hotel operations	66.1	66.4	66.8	67.5	64.1	(3.4)	(2.0)	67.3	66.0	(1.3)	
Residential sales	35.5	36.7	30.9	33.5	29.4	(4.1)	(6.1)	36.1	31.7	(4.5)	

Sources: CPN, FSSIA estimates

GLOBAL POWER SYNERGY (GPSC TB) - Earnings upgrade; Maintain BUY TP THB41.50

Expect lower 3Q25 gas price and interest rate to boost its earnings

We have a slightly positive view from the analyst meeting. GPSC guided that 2H25 earnings will likely be lower than in 1H25, as IPP plants (mainly GHECO-1) will run at full capacity before year-end. Ft in 3Q25 will drop 4 satang q-q to THB0.1839/unit, averaging THB0.245/unit in 2025. The gas price is expected at THB295–300/MMBTU in 3Q25 (vs THB315 in 2Q25) and THB310–315 for 2025 (vs our assumption of THB320), improving SPP margins slightly. In addition, the market interest rate trend is expected to decline in 2H25, which should help reduce its interest expenses.

Strong 3Q25 outlook; planning to acquire SPP from PTT group

We expect 3Q25 core profit to remain strong as IPP earnings should soften with coal inventory losses (~THB400m) and no contribution from the Sriracha plant from 3Q25 onward. Renewable earnings should decline due to lower FX gains and seasonality, though higher Xayaburi hydro profits should partly offset this. In addition, extra items will be lower in 3Q25 (THB800m gain from AEPL stake sale, no large FX gains as in 2Q25). 4Q25 earnings should also be lower with no new capacity. Moreover, GPSC's growth plan includes studying SMR Gen 4 nuclear projects with Chinese/Japanese partners, acquiring 300–350MW of SPP capacity from PTT group, and increasing stakes in group power plants.

Upgrade our 2025-26 earnings forecast

Reflecting the stronger-than-expected 1H25 (64% of full-year forecast), lower tax, higher FX gains, and the THB800m Avaada share sale in 3Q25, we raise our 2025/2026 net profit forecasts by 18%/9% to THB5.6b (+38% y-y) and THB5.8b (+3.5% y-y), based on our average tariff assumption of THB4/kWh and gas cost of THB320/MMBTU in 2025-27. It underscores our confidence in a margin recovery and earnings growth under more favorable tariff conditions.

Potential upside from lower interest rates and gas prices

Reiterate BUY with our new 2025 TP of THB41.50, reflecting stronger-than-expected 1H25 earnings and implying a TP at WACC of 5.5%. Tariff downside appears limited. Additional upside could come from falling gas prices and lower interest rates.

Exhibit 5: GPSC – 2Q25 earnings results

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	23,958	23,877	20,912	21,983	21,413	22,476	5.0	(5.9)
Operating costs	(21,087)	(20,716)	(18,166)	(19,337)	(18,443)	(19,650)	6.5	(5.1)
EBITDA	4,645	5,066	7,111	7,112	4,593	4,685	2.0	(7.5)
Depn & amort.	(2,327)	(2,413)	(2,371)	(2,645)	(2,227)	(2,438)	9.5	1.0
EBIT	2,318	2,653	2,212	1,670	2,366	2,247	(5.0)	(15.3)
Interest expense	(1,421)	(1,558)	(1,454)	(1,452)	(1,380)	(1,291)	(6.5)	(17.1)
Other income	500	1,625	1,064	(1,120)	452	434	(4.0)	(73.3)
Associates' contrib	(25)	(24)	29	312	80	584	629.9	(2,558.7)
Pretax profit	1,212	1,518	914	1,427	1,391	2,209	58.8	45.5
Tax	(140)	96	(12)	(246)	(67)	11	na	na
Minority interests	(209)	(186)	(133)	(182)	(185)	(201)	na	na
Net profit	864	1,429	770	1,000	1,140	2,019	77.2	41.3
Non recurring	44	11	(258)	147	(17)	301	na	na
Core profit	820	1,418	1,028	853	1,156	1,718	48.6	21.2

Sources: GPSC, FSSIA estimates

Exhibit 6: Earnings and key assumption revisions

	Current			Previous			Change (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue	80,398	78,868	76,107	80,398	78,868	76,107	(0.0)	0.0	(0.0)
Net profit	5,605	5,803	5,886	4,732	5,343	5,886	18.4	8.6	(0.0)
Key assumptions									
Gas cost (THB/mmbtu)	310	310	310	320	320	320	(3.1)	(3.1)	(3.1)
Coal cost (USD/tonne)	100	100	100	100	100	100	0.0	0.0	0.0
Tariff (THB/KWh)	4.00	4.00	4.00	4.00	4.00	4.00	0.0	0.0	0.0

Source: FSSIA estimates

GULF DEVELOPMENT (GULF TB) - 2Q25 results at first glance; Maintain BUY TP THB59.50

Strong 2Q25 earnings, in line with our and BBG estimates

Highlights

- GULF reported a 2Q25 net profit of THB63.87b, excluding a one-time gain on a bargain purchase of THB56b, as well as a net FX gain and an unrealized gain from derivatives totaling THB7.1b, up 36.7% q-q and 76.4% y-y, in line with our and BBG consensus estimates.
- The q-q increase in core profit, mainly from higher profit sharing from ADVANC (improved ARPU and efficient cost management), GJP—as no such maintenance occurred in 2Q25—and Jackson, along with dividend income received from KBANK.
- The y-y increase was mainly from a higher share of profit from ADVANC (share of profit increased by 40.7%), along with new commercial operating capacity, including HKP IPP unit 2 (337MW), 500MW domestic solar farms, and GPD project unit 4, along with dividend income received from KBANK.
- In 2Q25, SPP margins (14% of total capacity) remained stable, supported by lower Ft and fuel costs, renewable energy earnings softened due to seasonal effects. However, this was offset by stronger IPP performance, driven by increased electricity production.

Outlook

- 1H25 core profit accounted for 51% of our 2025 full-year core profit forecast. We maintain our core profit forecast of THB25.6b, +19.7% y-y.
- We believe GULF's earnings momentum should continue to be strong h-h in 2H25, driven by new capacity of 640MW, COD in 2H25. Meanwhile, SPP margins should remain stable due to the lower tariff and fuel costs. In addition, we expect ADVANC's earnings to be stronger in 2H25 on expanding ARPU with strong demand from customers.
- We reiterate our BUY rating on GULF with our 2025 SoTP-based target price of THB59.50/share. We believe that GULF has the most resilient earnings with a solid financial position, with net D/E of 0.8x, and strong cash flows. It should also have more M&A.

Exhibit 7: GULF – 2Q25 results summary

	2Q24	1Q25	2Q25			2025E	% of 1H25
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
Revenue	31,592	30,782	38,518	25.1	21.9	137,518	50
Operating costs	(25,575)	(24,375)	(31,988)	31.2	23.7	(106,493)	53
EBITDA	6,249	6,688	6,651	(0.6)	8.9	26,268	51
EBIT	5,112	5,400	5,362	(0.7)	7.9	20,218	53
Interest expense	(2,792)	(3,193)	(3,333)	4.4	27.9	(11,162)	58
Other income	101	776	214	(72.4)	103.5	200	495
Associates' contribution	3,041	3,067	5,380	75.4	200.8	20,533	41
Pretax profit	6,147	7,021	9,825	39.9	126.5	32,552	52
Tax	(191)	(340)	(460)	35.3	45.9	(721)	111
Net profit	4,741	5,395	62,583	1,060.1	1,688.9	80,595	84
Non-recurring	-	-	56,120	na	na	55,000	
Core net profit	4,986	5,200	7,107	36.7	76.4	25,595	48

Sources: GULF; FSSIA estimates

WHA UTILITIES AND POWER (WHAUP TB) - 2Q25 results at first glance; Maintain BUY TP THB4.50

2Q25 core profit slightly increased q-q, beating our estimate but lower than BBG consensus

Highlights

- WHAUP reported a 2Q25 net profit of THB141m, down 36.5% q-q and 57.4% y-y, lower than expectation from a higher FX loss. Excluding the FX loss, core profit was THB232m, up 12% q-q but down 41% y-y—above our estimate of 8% from higher-than-expected revenue and share of profits from associates.
- Revenue increased both q-q and y-y. Despite lower utilities revenue, as some IU petrochemical customers in WHA's industrial estates continued to operate at low production levels, there were potentially higher excessive charge revenues from the data center sector.
- However, profit sharing was higher both q-q and y-y from the Dong Nai River project in Vietnam, supported by water volume growth from service area expansion.
- Meanwhile, IPP profits from associates declined due to GHECO-1, which reported a loss due to the full-quarter impact of higher coal costs and an unplanned shutdown of six days. SPP margins softened due to slightly lower gas costs and tariffs.
- Additionally, in 2Q25, WHAUP booked an unrealized THB90m FX loss from the net USD assets extended to associates due to THB appreciation.

Outlook

- Given that 1H25 core profit accounts for 41% of our full-year net profit forecast of THB1.3b (+21% y-y), our current net profit forecast has some downside risks. Thus, we may review our forecasts further after the analyst meeting on 15 Aug-25.
- We maintain our BUY rating, with WHAUP capitalizing on its strong growth prospects, supported by continued expansion in WHA Group's industrial estate unit, which has yet to be incorporated into our estimates.

Exhibit 8: WHAUP – 2Q25 results summary

Profit & Loss Statement	2Q24	1Q25	2Q25	Change		6M25	Change	2025E	Change	% of
Year to Dec 31	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	(THB m)	(y-y %)	2025E
Revenue	722	709	765	7.9	5.9	1,474	(2.1)	3,297	12.7	45%
Operating costs	(461)	(451)	(461)	2.3	(0.1)	(911)	(1.4)	(1,360)	(0.4)	67%
SG&A	(63)	(88)	(93)	5.6	47.3	(279)	(14.1)	(379)	10.2	74%
EBIT	198	171	212	24.0	6.8	383	9.9	1,041	46.8	37%
Interest expense	(130)	(138)	(144)	3.9	10.7	(282)	(9.4)	(551)	2.9	51%
FX gain/(loss)	22	(12)	(90)	na	na	(102)	na	(102)	na	na
Associates' contribution	212	194	247	27.4	16.6	441	(16.0)	764	(19.1)	58%
Pre-tax profit	333	231	173	(25.3)	(48.2)	404	103.0	1,264	11.3	32%
Tax	(1)	(7)	(31)	na	na	(38)	(52.9)	(55)	230.1	70%
Net profit	332	224	141	(36.8)	(57.4)	365	119.4	1,209	8.1	30%
Non-recurring items	53	(35)	(160)	na	na	95	na	100	na	na
Core profit	310	229	232	12.2	(41.1)	460	51.8	1,109	(8.0)	41%
Key Ratios (%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)		(%)	(ppt)	
EBIT margin (%)	27.46	24.09	27.68	8.19	(6.71)	25.95		31.58	7.34	
Net profit margin (%)	46.02	31.59	18.49	(1.47)	(33.59)	24.79		36.67	(1.57)	
Tax rate (%)	0.29	3.11	18.07	5.31	(0.40)	9.51		0.00	(1.47)	

Sources: WHAUP; FSSIA estimates

ASIA SERMKIJ LEASING (ASK TB) - 2Q25 results at first glance; Maintain REDUCE TP THB5.90

(0) Persistent weakness in revenue and asset quality

ASK reported a 2Q25 net profit of THB122m, down 16% q-q but up substantially 48% y-y from low base effect. This was 30% below our forecast due to higher-than-expected credit costs.

In detail, ASK's 2Q25 results were mainly driven by weaker topline performance, as interest income declined from THB1,279m to THB1,236m (-3% q-q, -16% y-y), marking the sixth consecutive quarterly decline. This primarily stemmed from loan contraction of 4% q-q and 15% y-y, reflecting ASK's continued cautious approach to loan approvals in the HP truck space, we believe. Pressure on income was partially offset by benign interest expenses of THB490m (-4% q-q, -12% y-y), as well as OPEX of THB309m (-4% q-q, -1% y-y) over the same period. Meanwhile, ASK saw a renewed increase in its credit cost plus losses from NPA sales, rising from 2.43% to 2.62% (+0.19ppt q-q, -0.93ppt y-y) in 2Q25.

For now, we maintain our REDUCE rating on ASK with a TP of THB5.90, reflecting our view that market conditions for HP truck lenders in 2H25 are likely to differ from those in 1H25 to some extent. Nonetheless, given the lower-than-expected ECL expense in 1H25 (38% of 2025 projection) due to the stabilizing used truck market, we may revisit our forecasts following ASK's analyst meeting on 15 Aug.

Highlights

- (-) Loan growth:** ASK's loan portfolio continued to contract by 4% q-q and 15% y-y in 2Q25, marking the fifth consecutive quarter of negative loan growth. This likely stemmed from a conservative stance on loan approval amid a growth slowdown, resulting in 2Q25 interest income declining to THB1,236m (-3% q-q, -16% y-y).
- (+) Interest expense, cost of funds, and D/E ratio:** Interest expenses declined to THB490m (-4% q-q, -12% y-y), despite a higher cost of funds to 3.56% (+0.04ppt q-q and +0.10ppt y-y). This was likely driven by ASK's decision to deleverage by retiring debentures maturing in 1H25, bringing the D/E ratio down from 5.4x to 4.6x in 2Q25.
- (-) Credit cost plus losses from NPA sales:** Credit cost saw a renewed increase on a quarterly basis from 2.43% to 2.62% (+0.19ppt q-q, -0.93ppt y-y). This brought ECL expenses up to THB425m in 2Q25, an increase of 4% q-q but down 36% y-y on the back of stabilized used truck prices.
- (-) Asset quality:** ASK's asset quality metrics worsened across the board. Gross NPLs continued to increase to THB4,955m (+3.9% q-q, +8.9% y-y). The NPL ratio also rose to 7.8% (+0.59ppt q-q and +1.69ppt y-y), further fueled by its shrinking loan portfolio. Meanwhile, the annualized NPL formation normalized at 266 bp, up from the previous quarter's low, suggesting the reemergence of credit stress.

Exhibit 9: ASK – 2Q25 results summary

	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	Change (q-q %)	Change (y-y %)	% of 2025E	2025E (THB m)	Change (y-y %)
Interest income	1,464	1,424	1,385	1,279	1,236	(3)	(16)	49	5,091	(11)
Interest expense	(558)	(549)	(555)	(510)	(490)	(4)	(12)	55	(1,825)	(18)
Net interest income	906	875	830	769	746	(3)	(18)	46	3,265	(8)
Non-interest income	171	152	149	145	144	(1)	(16)	51	571	(14)
Operating income	1,077	1,027	980	914	891	(3)	(17)	47	3,836	(9)
Operating expenses	(313)	(301)	(332)	(323)	(309)	(4)	(1)	52	(1,214)	(6)
PPOP	764	726	647	592	582	(2)	(24)	45	2,622	(10)
Expected credit loss	(667)	(649)	(621)	(410)	(425)	4	(36)	38	(2,176)	(13)
Income tax	(15)	(18)	(10)	(36)	(35)	(4)	139	79	(91)	5
Net profit	82	59	17	146	122	(16)	48	75	355	7
EPS (THB)	0.16	0.11	0.03	0.28	0.23	(16)	48	88	0.58	(8)
Key balance sheet items										
Gross loans	74,614	72,338	68,823	66,287	63,635	(4.0)	(14.7)		59,073	(14.17)
Interest bearing debt	64,695	62,188	60,254	57,060	54,394	(4.7)	(15.9)		50,869	(15.58)
Gross NPLs	4,549	4,725	4,797	4,771	4,955	3.9	8.9		5,227	8.97
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)		(x)	(ppt, y-y)
D/E	6.2	6.0	5.8	5.4	4.6	(0.77)	(1.61)		4.3	(1.51)
Asset quality ratios										
NPL ratio	6.10%	6.53%	6.97%	7.20%	7.79%	0.59	1.69		8.8%	1.88
Coverage ratio	56.8%	56.4%	56.3%	57.6%	55.6%	(1.99)	(1.21)		56.5%	0.17
Credit cost	3.55%	3.53%	3.52%	2.43%	2.62%	0.19	(0.93)		3.4%	(0.05)
Profitability ratios										
Yield on receivables	7.78%	7.75%	7.85%	7.57%	7.61%	0.04	(0.17)		7.95%	(0.02)
Cost of funds	3.46%	3.48%	3.65%	3.52%	3.56%	0.04	0.10		3.32%	(0.25)
Loan yield spreads	4.32%	4.26%	4.19%	4.05%	4.05%	(0.00)	(0.27)		4.63%	0.23
Net interest margins (NIM)	4.82%	4.76%	4.71%	4.55%	4.60%	0.04	(0.22)		5.11%	0.20
Cost-to-income ratio	29.08%	29.33%	33.92%	35.29%	34.65%	(0.64)	5.57		31.66%	1.00

Sources: ASK; FSSIA compilation

CENTRAL RETAIL CORP (CRC TB) - 2Q25 results at first glance; Maintain BUY TP THB26.00

2Q25 earnings were lower than our and market estimates by 8% and 11%, respectively

Highlights

- CRC reported a 2Q25 net profit of THB1,143m, down 31% y-y and 51% q-q. Excluding one-off items, core profit for 2Q25 came in at THB1,349m, down 16% y-y and 45% q-q. The result was lower than our estimate and the BBG consensus by 8% and 11%, respectively.
- The key pressures on the 2Q25 bottom-line were from a softer GPM and higher SG&A/Sales on a y-y basis. This was partially mitigated by lower interest expenses y-y.
- Total revenue for 2Q25 declined 0.6% y-y. SSS for 2Q25 was down by 6% y-y due to softer Thai business SSS and THB appreciation against the VND and EUR in 2Q25. Fashion and Hardline sales dropped by 1.3% y-y and 4.6% y-y, respectively, while the food business grew 3.1% y-y thanks to the Go Wholesale expansion. Rental income in 2Q25 grew 1.6% y-y.
- GPM for 2Q25 came in at 25.7%, down from 26.1% in 2Q24 due to: 1) a higher sales contribution from the food business, mainly from Go Wholesale; and 2) higher promotional activities.
- SG&A/Revenue came in at 28.0% in 2Q25, up from 27.7% in 2Q24, mainly from the store expansion, while total sales dropped y-y.
- The share of profits for 2Q25 came in at THB103m, dropping from THB164m in 2Q24 due to the absence of profit sharing from Grab.
- The positive factor for 2Q25 came from a lower interest expense y-y thanks to a lower policy rate. For 2Q25, the floating rate loan still remained high at 87% of total interest bearing debt. Therefore, CRC should continue to benefit from a downward interest rate trend.

Outlook

- 1H25 NPAT accounted for 45% of our full-year 2025 forecast (vs 47-50% in 1H23-24). We expect a 5-8% downside to our estimate and the BBG consensus. The QTD SSS for Jul – 8 Aug-25 was -5% y-y. The SSS trend was still in line with 2Q25, where the key drag was from THB appreciation and softer domestic SSS.
- We are still positive on CRC's long-term business outlook; however, we expect negative sentiment toward CRC's share price following the softer-than-expected 2Q25 results. As the current share price provides a limited discount to the sector's P/E, we recommend to BUY on weakness, with a DCF-based TP of THB26.

Exhibit 10: CRC – 2Q25 results summary

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	Change (q-q%)	Change (y-y%)
Retail sales	60,347	56,242	55,935	61,946	62,097	55,856	(10)	(1)
Rental and rendering services	2,416	2,476	2,404	2,434	2,404	2,424	1	(2)
Other income	4,440	4,194	4,381	5,083	4,737	4,265	(10)	2
Total revenue	67,203	62,912	62,720	69,462	69,239	62,545	(10)	(1)
Cost of retail sales	(44,849)	(41,284)	(41,227)	(44,991)	(46,781)	(41,490)	(11)	0
Cost of rental and rendering services	(611)	(596)	(608)	(593)	(600)	(579)	(3)	(3)
Gross profit	21,743	21,032	20,886	23,878	21,858	20,476	(6)	(3)
Investment income	52	90	48	72	41	100	141	11
Operating costs	(17,530)	(17,695)	(17,588)	(18,990)	(17,538)	(17,563)	0	(1)
Operating profit	4,266	3,427	3,345	4,961	4,361	3,012	(31)	(12)
Interest expense	(1,140)	(1,303)	(1,307)	(1,245)	(1,116)	(1,083)	(3)	(17)
Profit before tax	3,125	2,124	2,038	3,716	3,246	1,929	(41)	(9)
Tax	(760)	(555)	(436)	(882)	(787)	(589)	(25)	6
Associates	306	164	151	252	143	103	(28)	(37)
Minority interests	(147)	(121)	(117)	(115)	(138)	(94)	(32)	(22)
Non recurring items	(353)	47	494	(794)	(126)	(206)	63	(538)
Reported net profit	2,171	1,660	2,129	2,176	2,337	1,143	(51)	(31)
Normalized profit	2,524	1,613	1,635	2,970	2,464	1,349	(45)	(16)
EPS (THB)	0.36	0.28	0.35	0.36	0.39	0.19	(51)	(31)
Normalized EPS (THB)	0.42	0.27	0.27	0.49	0.41	0.22	(45)	(16)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Retail sales margin	25.7	26.6	26.3	27.4	24.7	25.7	1.1	(0.9)
Rental and rendering services margin	74.7	75.9	74.7	75.6	75.1	76.1	1.1	0.2
Gross margin from sales	25.1	26.1	25.7	27.0	24.7	25.7	1.0	(0.4)
EBIT margin	6.3	5.4	5.3	7.1	6.3	4.8	(1.5)	(0.6)
Recurring net margin	3.8	2.7	2.7	4.4	3.8	2.3	(1.5)	(0.4)
SG&A / revenue	26.2	27.7	26.9	27.0	25.5	28.0	2.5	0.3
Effective tax rate	24.3	26.1	21.4	23.7	24.2	30.5	6.3	4.4
Operational Statistics	(%)	(%)	(%)	(%)	(%)	(%)		
Total SSSG	1.0	(1.0)	(3.0)	(1.0)	(4.0)	(6.0)		
---Fashion	2.0	3.0	(2.0)	1.0	(4.0)	(6.0)		
---Hardline	(5.0)	(8.0)	(9.0)	(5.0)	(7.0)	(8.0)		
---Food	4.0	(1.0)	(1.0)	(2.0)	(3.0)	(4.0)		
SSSG by country								
---Thailand	0.0	(2.0)	(2.0)	1.0	(2.5)	(4.0)		
---Vietnam	2.0	(4.0)	(6.0)	(9.0)	(7.0)	(13.0)		
---Italy	9.0	6.0	(4.0)	(4.0)	(10.0)	(9.0)		

Sources: CRC; FSSIA estimates

NEO CORPORATE (NEO TB) - Gradual recovery expected in 2H25; Maintain BUY TP THB27.00

2Q25 net profit missed low expectations

NEO posted a 2Q25 net profit of only THB80m (-69% q-q, -70% y-y), missing our expectations by 17% due to higher-than-expected expenses. The SG&A to sales ratio surged to 34.2%, compared to the usual 28–30%, mainly due to the launch of around 136 new SKUs, a new brand, and a new presenter. Meanwhile, total revenue remained flat q-q and grew only 3.6% y-y, as consumer purchasing power slowed and competition intensified. Gross margin declined to 38.7%, down from 41.8% in 1Q25 and 46.8% in 2Q24, due to higher raw material costs and full-quarter depreciation of the new factory. This marks the lowest profit since the company went public.

NEO lowered its profitability target for this year

Management maintains their 2025 revenue growth target of 7–9% y-y (1H25: +4.2% y-y) but has cut the gross margin target to 38–40% (1H25: 40.2%) and raised the SG&A to sales ratio to 32%, close to the 2024 level (1H25: 31.7%). We expect 3Q25 revenue to grow in line with the target, mainly driven by export revenue due to the low base last year. Domestic recovery is still slow on weak consumption. However, selling expenses should decline in 2H25, following heavy spending as planned in 2Q25, and revenue from new products should increase in 2H25.

Slow cost decline, improvement seen in 4Q25

Raw material costs are slow to decline. The average CPKO price in 2Q25 dropped slightly by 3.5% q-q. However, the average 3QTD CPKO price has continued to fall (-9.4% q-q). The company is still in the process of purchasing raw materials for 4Q25, so we assume costs may decline q-q in 4Q25. Nevertheless, CPKO price trends must be closely monitored. As of now, the average YTD prices for CPO and CPKO in 2025 are MYR 4,300/tonne and MYR 7,241/tonne, respectively, which are close to our assumptions of MYR 4,639 and MYR 7,280.

Revising down earnings and target price

We cut our 2025E profit by 11.6% to THB623m (-38% y-y). We expect 3Q25 profit to gradually recover q-q to around THB100m–110m, with further improvement in 4Q25. We have lowered our TP to THB27 (based on the same 13x P/E). Although the recovery is slow, we believe the bottom was already passed in 2Q25. At the current share price, the stock is trading at just 11.6x 2025E P/E.

Exhibit 11: NEO – 2Q25 earnings results

	2Q24	3Q24	4Q24	1Q25	2Q25	Change		1H24	1H25	Change	2024	2025E	Change	% 1H25
	(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	2,494	2,437	2,659	2,589	2,584	(0.2)	3.6	4,966	5,173	4.2	10,062	10,552	4.9	49.0
Cost of sales	1,326	1,355	1,521	1,507	1,584	5.1	19.5	2,662	3,091	16.1	5,537	6,352	14.7	48.7
Gross profit	1,168	1,082	1,139	1,082	1,000	(7.6)	(14.4)	2,304	2,082	(9.6)	4,525	4,200	(7.2)	49.6
SG&A	827	788	827	757	885	16.8	6.9	1,608	1,642	2.1	3,222	3,353	4.1	49.0
Operating profit	361	314	333	343	128	(62.8)	(64.6)	725	471	(35.0)	1,372	910	(33.6)	51.8
Interest expense	21	22	19	18	24	28.8	13.8	45	42	(6.4)	86	108	26.1	38.9
Tax expense	67	58	69	65	21	(67.1)	(68.2)	135	87	(36.0)	262	160	(38.9)	54.0
Reported net profit	269	231	241	256	80	(68.6)	(70.1)	537	337	(37.3)	1,008	623	(38.2)	54.0
Core profit	269	231	241	256	80	(68.6)	(70.1)	537	337	(37.3)	1,008	623	(38.2)	54.0
Key Ratios (%)						(ppt)	(ppt)							
Gross margin	46.8	44.4	42.8	41.8	38.7	(3.1)	(8.1)	46.4	40.2	(6.1)	45.0	39.8	(5.2)	
SG&A / Sales	33.2	32.3	31.1	29.2	34.2	5.0	1.1	32.4	31.7	(0.6)	32.0	31.8	(0.2)	
Operating margin	14.5	12.9	12.5	13.3	4.9	(8.3)	(9.5)	14.6	9.1	(5.5)	13.6	8.6	(5.0)	
Net margin	10.8	9.5	9.0	9.9	3.1	(6.8)	(7.7)	10.8	6.5	(4.3)	10.0	5.9	(4.1)	
Core margin	10.8	9.5	9.0	9.9	3.1	(6.8)	(7.7)	10.8	6.5	(4.3)	10.0	5.9	(4.1)	
Operating Statistics (THB m)														
Household products revenue	1,004	1,025	1,125	1,085	1,137	4.8	13.2	2,028	2,222	9.6	4,179	4,486	7.3	49.5
Personal care products revenue	643	705	701	739	711	(3.9)	10.5	1,342	1,450	8.0	2,748	2,957	7.6	49.0
Baby and kids products revenue	847	707	833	765	736	(3.7)	(13.1)	1,596	1,501	(5.9)	3,135	3,110	(0.8)	48.3
Domestic revenue	2,206	2,244	2,405	2,342	2,290	(2.2)	3.8	4,456	4,632	4.0	9,105	9,489	4.2	48.8
Export revenue	288	193	253	247	294	18.9	2.0	511	541	5.9	957	1,063	11.1	50.9
Crude palm oil (MYR/tonne)	3,969	4,076	5,103	4,738	3,988	(15.8)	0.5	3,845.2	4,363.3	13.5	4,217.3	4,639.0	10.0	
Crude palm kernel oil (MYR/tonne)	5,069	5,402	7,527	7,651	7,386	(3.5)	45.7	4,706.0	7,518.5	59.8	5,585.4	7,280.0	30.3	
				1.6%	76.2%									
Revenue proportion (%)														
Household products revenue	40.3	42.1	42.3	41.9	44.0	2.1	3.7	40.8	43.0	2.1	41.5	42.5	1.0	
Personal care products revenue	25.8	28.9	26.4	28.5	27.5	(1.0)	1.7	27.0	28.0	1.0	27.3	28.0	0.7	
Baby and kids products revenue	34.0	29.0	31.3	29.5	28.5	(1.0)	(5.5)	32.1	29.0	(3.1)	31.2	29.5	(1.7)	
Domestic revenue	88.5	92.1	90.4	90.4	88.6	(1.8)	0.2	89.7	89.5	(0.2)	90.5	89.9	(0.6)	
Export revenue	11.5	7.9	9.5	9.5	11.4	1.8	(0.2)	10.3	10.5	0.2	9.5	10.1	0.6	

Sources: NEO, FSSIA's compilation

Exhibit 12: Key assumptions for NEO (revised down)

	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	10,552	11,359	12,220	10,552	11,359	12,220	0.0	0.0	0.0
Cost of sales	6,352	6,702	7,087	6,352	6,588	6,965	0.0	1.7	1.8
Gross profit	4,200	4,657	5,132	4,200	4,771	5,254	0.0	(2.4)	(2.3)
SG&A expenses	3,353	3,578	3,849	3,250	3,544	3,813	3.2	1.0	1.0
Operating profit	910	1,147	1,356	1,013	1,295	1,515	(10.1)	(11.4)	(10.5)
Interest expense	108	102	99	108	102	99	0.0	0.0	0.0
Tax expense	160	209	251	181	239	283	(11.3)	(12.4)	(11.2)
Reported net profit	623	816	984	705	935	1,111	(11.6)	(12.6)	(11.4)
Core profit	623	816	984	705	935	1,111	(11.6)	(12.6)	(11.4)
Key ratios (%)									
Total revenue growth	4.9	7.6	7.6	4.9	7.6	7.6			
Net profit growth	(38.2)	31.0	20.5	(30.0)	32.5	18.9			
Core profit growth	(38.2)	31.0	20.5	(30.0)	32.5	18.9			
Gross margin	39.8	41.0	42.0	39.8	42.0	43.0	0.0	(1.0)	(1.0)
SG&A to sales	31.8	31.5	31.5	30.8	31.2	31.2	1.0	0.3	0.3
Net margin	5.9	7.2	8.1	6.7	8.2	9.1	(0.8)	(1.0)	(1.0)
Core margin	5.9	7.2	8.1	6.7	8.2	9.1	(0.8)	(1.0)	(1.0)
Operating statistics (THB m)									
Household products revenue	4,486	4,800	5,112	4,486	4,800	5,112	0.0	0.0	0.0
Personal care products revenue	2,957	3,164	3,417	2,957	3,164	3,417	0.0	0.0	0.0
Baby and kids products revenue	3,110	3,396	3,691	3,110	3,396	3,691	0.0	0.0	0.0
Domestic revenue	9,489	10,201	10,997	9,489	10,201	10,997	0.0	0.0	0.0
Export revenue	1,063	1,158	1,223	1,063	1,158	1,223	0.0	0.0	0.0
Revenue proportion (%)									
Household products revenue	42.5	42.3	41.8	42.5	42.3	41.8			
Personal care products revenue	28.0	27.9	28.0	28.0	27.9	28.0			
Baby and kids products revenue	29.5	29.9	30.2	29.5	29.9	30.2			
Domestic revenue	89.9	89.8	90.0	89.9	89.8	90.0			
Export revenue	10.1	10.2	10.0	10.1	10.2	10.0			
Crude palm oil (MYR/tonne)	4,639	4,407	4,407	4,639	4,407	4,407	0.0	0.0	0.0
Crude palm kernel oil (MYR/tonne)	7,280	6,188	6,188	7,280	6,188	6,188	0.0	0.0	0.0

Source: FSSIA estimates

BETAGRO (BTG TB) - 2Q25 results at first glance; Maintain HOLD TP THB27.00

2Q25 profit was in line with our estimate, hitting a new high

Highlights

- BTG reported 2Q25 net profit at THB2.59b (+37% q-q, +4x y-y), marking a new all-time high.
- The strong performance was driven by rising meat prices, especially Thai swine prices (+9% q-q, +24% y-y), along with continued sales volume growth. This supported total revenue growth of 4% q-q and 15% y-y.
- Meanwhile, raw material costs continued to decline, helping the 2Q25 gross margin improve to 19.6%, up from 17.7% in 1Q25 and 14.1% in 2Q24 — the highest in 11 quarters. The improvement was mainly led by a sharp rebound in the swine business margin.
- Total expenses remained well-controlled, keeping SG&A to sales stable at 10.3%. The effective tax rate fell to 8.8% this quarter from 15% in 1Q25, as the company utilized tax loss carry-forwards, resulting in a temporarily low tax rate. Management guided that its effective tax rate will likely be around 12–14%.

Outlook

- BTG's 1H25 net profit of THB4.49b (+9x y-y) accounted for 59% of our full-year estimate.
- We maintain a neutral view following the analyst meeting on August 13, 2025.
- Management noted that the recent decline in Thai swine prices (down to THB70–75/kg in August from THB86/kg in 2Q25) was due to slowing demand and some farmers temporarily releasing supply to the market. However, overall supply conditions remain unchanged, so there is a potential for swine prices to recover to around THB80/kg in 4Q25 during the tourism high season.
- Nonetheless, we remain cautious on swine price trends in 2H25, as the recent price drop has been sharp. According to OAE data, mid-August swine prices in some areas have already dipped below THB70/kg. New supply is expected to enter the market again in 2Q26. Therefore, we maintain our view that the company likely reached its peak profit for the year in 2Q25.

Exhibit 13: BTG – 2Q25 earnings results

	2Q24	3Q24	4Q24	1Q25	2Q25	--- Change ---		1H24	1H25	Change	2024	2025E	Change	% 1H25
	(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	27,225	29,889	30,094	30,308	31,542	4.1	15.9	54,249	61,850	14.0	114,232	120,915	5.9	51.2
Cost of sales	23,388	25,731	25,609	24,945	25,358	1.7	8.4	47,491	50,303	5.9	98,831	99,029	0.2	50.8
Gross profit	3,836	4,158	4,485	5,363	6,185	15.3	61.2	6,758	11,548	70.9	15,401	21,886	42.1	52.8
SG&A	2,889	3,019	3,287	3,122	3,242	3.8	12.2	5,684	6,364	12.0	11,990	12,575	4.9	50.6
Operating profit	1060	1300	1419	2334	3047	30.6	187.4	1,313	5,381	309.7	4,033	9903	145.6	54.3
Interest expense	199	198	208	202	194	(3.9)	(2.7)	397	396	(0.3)	802	841	4.8	47.1
Tax expense	269	240	271	329	254	(22.7)	(5.6)	465	583	25.5	976	1,663	70.3	35.1
Biological gain (loss)	15	24	(25)	51	(13)	nm	nm	24	38	54.9	23	20	nm	nm
Other gain (loss)	(13)	51	32	29	(12)	nm	nm	(17)	17	nm	66	40	nm	nm
Reported net profit	628	979	983	1,898	2,594	36.7	313.2	504	4,492	791.7	2,466	7,623	209.1	58.9
Core profit	626	905	976	1,818	2,619	44.1	318.3	496	4,437	793.8	2,377	7,563	218.2	58.7

Key ratios (%)							(ppt)							
Gross margin	14.1	13.9	14.9	17.7	19.6	1.9	5.5	12.5	18.7	6.2	13.5	18.1	4.6	
SG&A to sales	10.6	10.1	10.9	10.3	10.3	(0.0)	(0.3)	10.5	10.3	(0.2)	10.5	10.4	(0.1)	
Operating margin	3.9	4.3	4.7	7.7	9.7	2.0	5.8	2.4	8.7	6.3	3.5	8.2	4.7	
Net margin	2.3	3.3	3.3	6.3	8.2	2.0	5.9	0.9	7.3	6.3	2.2	6.3	4.1	
Core margin	2.3	3.0	3.2	6.0	8.3	2.3	6.0	0.9	7.2	6.3	2.1	6.3	4.2	

Operating statistics														
Broiler price-TH (THB/kg.)	43.6	42.7	38.1	40.0	40.0	0.0	(8.3)	42.2	40.0	(5.2)	41.6	40.0	(3.8)	
Swine price-TH (THB/kg.)	69.3	71.1	70.6	79.0	86.0	8.9	24.0	67.8	82.5	21.7	70.0	75.0	7.1	
Swine price-Cambodia (KHR/kg.)	9,568	8,779	8,758	10,011	11,580	15.7	21.0	8,427	10,796	28.1	8,605	10,500	22.0	
Swine price-Laos (LAK/kg.)	48,745	51,591	51,134	53,453	56,180	5.1	15.3	48,169	54,817	13.8	47,000	47,870	1.9	
Corn price-TH (THB/kg.)	10.9	12.0	10.0	10.9	10.5	(3.1)	(3.7)	10.7	10.7	0.3	11.0	10.5	(4.4)	
Soybean meal price-TH (THB/kg.)	21.3	20.5	18.9	16.8	16.2	(3.6)	(23.8)	21.7	16.5	(24.1)	20.9	16.0	(23.3)	

Sources: BTG, FSSIA's compilation

CARABAO GROUP (CBG TB) - 2Q25 results at first glance; Maintain BUY TP THB74.00

2Q25 net profit was in line with our estimate

Highlights

- CBG reported 2Q25 net profit at THB800m (+5.3% q-q, +16% y-y), in line with expectations. This is considered a strong profit, as it grew both q-q and y-y, supported by domestic revenue growth (+3.3% q-q, +18.6% y-y), driven by energy drink sales and distribution revenue.
- Overseas revenue also grew by 8.9% q-q but dropped 2% y-y, though less than expected due to the impact of the Thailand-Cambodia border closure, which disrupted product deliveries to Cambodia in June.
- Gross margin slightly declined to 27%, down from 27.4% in 1Q25 and 27.7% in 2Q24. This was due to the product mix and a lower gross margin from the distribution business, which fell to 7.9%, down from its usual range of 9–9.5%, despite an overall decline in raw material and packaging costs.
- The SG&A to sales ratio dropped to 9.9%, down from the usual 10–11%, thanks to effective cost control and a reduction in football sponsorship expenses.
- Interest expenses continued to decline, reaching only THB17m, down from THB37m in 2Q24, marking the lowest quarterly figure in eight years, due to ongoing debt repayments.

Outlook

- CBG's 1H25 net profit was THB1.56b (+18% y-y), accounting for 49% of our full-year estimate. Management still has a positive outlook for 2H25 performance, driven by continued domestic revenue growth, particularly in energy drinks, which continue to gain market share.
- However, overseas revenue may weaken, as Myanmar enters its low season and the Cambodian land border remains closed. The company has shifted to shipping products by sea, so revenue from Cambodia in 2H25 may not recover strongly. In addition, the company is accelerating the construction of a new factory in Cambodia, expected to begin operations as early as December.
- The company announced a 1H25 DPS of THB0.70 per share, implying a 1.2% yield.

Exhibit 14: CBG – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	--- Change ---		1H24	1H25	Change	2024	2025E	Change	% 1H25
	(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	4,954	5,098	5,978	5,328	5,577	4.7	12.6	9,889	10,905	10.3	20,964	22,526	7.5	48.4
Cost of sales	3,583	3,667	4,381	3,866	4,073	5.4	13.7	7,196	7,939	10.3	15,243	16,269	6.7	48.8
Gross profit	1,371	1,431	1,597	1,462	1,504	2.9	9.7	2,693	2,966	10.1	5,721	6,257	9.4	47.4
SG&A	533	576	663	537	553	3.1	3.7	1,110	1,090	(1.8)	2,349	2,478	5.5	44.0
Operating profit	876	932	977	965	1,001	3.7	14.3	1,663	1,966	18.2	3,572	4,005	12.1	49.1
Interest expense	37	33	31	25	17	(29.8)	(53.3)	82	42	(49.1)	146	156	7.3	26.8
Tax expense	158	168	171	191	198	3.7	25.2	281	388	38.3	619	694	12.0	55.9
Reported net profit	691	741	783	760	800	5.3	15.9	1,319	1,561	18.3	2,843	3,199	12.5	48.8
Core profit	691	741	783	760	800	5.3	15.9	1,319	1,561	18.3	2,843	3,199	12.5	48.8
Key Ratios (%)						(ppt)	(ppt)							
Gross margin	27.7	28.1	26.7	27.4	27.0	(0.5)	(0.7)	27.2	27.2	(0.0)	27.3	27.8	0.5	
SG&A / Sales	10.8	11.3	11.1	10.1	9.9	(0.2)	(0.9)	11.2	10.0	(1.2)	11.2	11.0	(0.2)	
Operating margin	17.7	18.3	16.3	18.1	17.9	(0.2)	0.3	16.8	18.0	1.2	17.0	17.8	0.7	
Net margin	13.9	14.5	13.1	14.3	14.4	0.1	0.4	13.3	14.3	1.0	13.6	14.2	0.6	
Core margin	13.9	14.5	13.1	14.3	14.4	0.1	0.4	13.3	14.3	1.0	13.6	14.2	0.6	
Operating Statistics (THB m)														
Branded Own sales	2,900	3,020	3,432	3,009	3,216	6.9	10.9	5,738	6,225	8.5	12,190	12,980	6.5	48.0
Branded Own - domestic	1,445	1,827	2,045	1,699	1,789	5.3	23.8	2,763	3,488	26.2	6,635	6,967	5.0	50.1
Branded Own - overseas	1,455	1,193	1,387	1,310	1,427	8.9	(1.9)	2,975	2,737	(8.0)	5,555	6,013	8.3	45.5
Branded OEM sales	70	79	72	59	68	15.3	(2.9)	142	127	(10.6)	293	322	10.0	39.4
3rd party sales	1,723	1,824	2,251	2,062	2,104	2.0	22.1	3,546	4,166	17.5	7,621	8,321	9.2	50.1
Other (packaging)	261	175	222	198	189	(4.5)	(27.6)	463	387	(16.4)	860	903	5.0	42.9
CBG's market share (%)	24.1	24.9	25.6	25.5	25.4	(0.1)	1.3	23.8	25.5	1.7	24.5	26.4	1.9	
Domestic sales (% of total sales)	70.6	76.6	76.8	75.4	74.4	(1.0)	3.8	69.9	74.9	5.0	73.2	73.3	0.1	
Overseas sales (% of total sales)	29.4	23.4	23.2	24.6	25.6	1.0	(3.8)	30.1	25.1	(5.0)	26.8	26.7	(0.1)	
Domestic sales (THB m)	3,499	3,905	4,590	4,018	4,150	3.3	18.6	6,913	8,168	18.2	15,352	16,513	7.6	49.5
Overseas sales (THB m)	1,455	1,193	1,387	1,310	1,427	8.9	(1.9)	2,975	2,737	(8.0)	5,612	6,013	7.2	45.5
GM - Branded Own (%)	38.9	39.8	38.7	40.3	39.9	0.0	1.0	38.9	40.1	1.2	39.0	39.8	0.8	
GM - Branded OEM (%)	15.7	19.0	18.1	16.0	16.0	0.0	0.3	16.2	16.0	(0.2)	17.1	16.0	(1.1)	
GM - 3rd party (%)	9.5	9.4	9.0	9.1	7.9	(1.2)	(1.6)	9.4	8.5	(0.8)	9.2	9.7	0.4	
GM - other (%)	26.4	24.6	24.3	25.8	22.2	(3.5)	(4.2)	22.6	24.0	1.4	24.1	26.0	1.9	
Aluminum price (USD per tonne)	2,565	2,421	2,604	2,625	2,455	(6.5)	(4.3)	2,403	2,540	5.7	2,458	2,500	1.7	
Sugar price (US cent per pound)	19.6	19.8	21.5	19.4	17.4	(10.1)	(11.0)	21.1	18.4	(12.7)	20.7	19.5	(5.8)	

Sources: CBG; FSSIA's compilation

R&B FOOD SUPPLY (RBF TB) - 2Q25 results at first glance; Maintain HOLD TP THB4.80

2Q25 net profit was in line with our estimate

Highlights

- RBF posted 2Q25 net profit at THB97m (-8.4% q-q, -5.3% y-y). Excluding an FX loss of THB4m, its core profit would be THB101m (-6.6% q-q, flat y-y).
- The recovery remains relatively slow, mainly due to weak domestic consumption and slower-than-expected onboarding of new overseas customers, resulting in only modest revenue growth (+1.3% q-q, +3.2% y-y).
- Gross margin was stable at 35.1%, close to 35.3% in 1Q25 and slightly better than 34.7% in 2Q24. The overall product mix remained similar, and raw material costs were steady as well.
- SG&A to sales increased to 23.5%, up from 23.1% in 1Q25 and 22.9% in 2Q24, due to promotional spending and exhibition/event costs.

Outlook

- RBF's 1H25 net profit was THB203m (-26% y-y), accounting for only 38% of our full-year forecast.
- We expect 2H25 profit to remain flat compared to 1H25. So far, there are no clear signs of recovery, due to subdued domestic demand and international trade pressure from US tariffs.
- The company's first factory in India has had its operations delayed by one quarter and is now expected to start in 4Q25.
- Revenue contributions from the new Russian customer should become clearer in 2026, following the completion of the joint venture established in 4Q25.
- Maintain HOLD call, pending a revision of earnings estimates.
- As of July 9, RBF had repurchased 4.18 million shares at an average price of THB3.56/share. 95.82 million shares remain available for buyback until the program ends on November 28, 2025.

Exhibit 15: RBF – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	---- Change ----		1H24	1H25	Change	2024	2025E	Change	% 1H25
	(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	1,031	1,083	1,112	1,050	1,064	1.3	3.2	2,197	2,114	(3.8)	4,391	4,569	4.1	46.3
Cost of sales	673	707	732	680	690	1.5	2.5	1,405	1,369	(2.5)	2,844	2,970	4.4	46.1
Gross profit	357	375	379	371	374	0.9	4.6	792	744	(6.0)	1,547	1,599	3.4	46.5
SG&A	236	232	233	242	250	3.1	6.1	485	492	1.6	949	960	1.1	51.3
Operating profit	128	144	153	137	128	(6.5)	0.2	315	264	(16.1)	613	656	7.0	40.3
Interest expense	2.9	2.7	2.6	2.8	3.5	26.9	20.7	6	6	9.8	11	12	11.3	51.1
Tax expense	24	23	23	29	25	(14.4)	4.1	61	54	(12.2)	107	117	9.9	45.6
Profit (loss) sharing - India	1.02	1.70	1.10	1.49	1.08	(27.4)	5.5	2	3	15.6	5	9	81.8	28.1
Other gain	1	(11)	0	(2)	(4)	85.2	(484.4)	24	(6)	(124.6)	13	0	nm	nm
Reported net profit	102	109	129	106	97	(8.4)	(5.3)	274	203	(26.1)	513	534	4.2	37.9
Core profit	101	120	129	108	101	(6.6)	(0.6)	250	208	(16.7)	500	534	6.9	39.0
Key Ratios (%)														
						(ppt)	(ppt)			(ppt)			(ppt)	
Gross margin	34.7	34.6	34.1	35.3	35.1	(0.1)	0.5	36.1	35.2	(0.8)	35.2	35.0	(0.2)	
SG&A to sales	22.9	21.4	20.9	23.1	23.5	0.4	0.6	22.1	23.3	1.2	21.6	21.0	(0.6)	
Operating margin	12.4	13.3	13.8	13.0	12.0	(1.0)	(0.4)	14.3	12.5	(1.8)	13.9	14.4	0.4	
Tax rate	18.9	16.2	14.9	21.3	19.7	(1.6)	0.8	19.7	20.8	1.0	17.6	18.0	0.4	
Net margin	9.9	10.1	11.6	10.1	9.1	(1.0)	(0.8)	12.5	9.6	(2.9)	11.7	11.7	0.0	
Core margin	9.8	11.1	11.6	10.3	9.5	(0.8)	(0.4)	11.4	9.9	(1.5)	11.4	11.7	0.3	
Operating statistics (THB m)														
Domestic revenue	811	866	881	823	832	1.2	2.7	1,699	1,655	(2.6)	3,446	3,567	3.5	46.4
Overseas revenue	214	216	237	228	231	1.6	8.3	492	459	(6.6)	945	1,002	6.1	45.8
Domestic contribution (%)	78.7	80.0	79.3	78.3	78.2	(0.1)	(0.4)	77.3	78.3	0.9	78.5	78.1	(0.4)	
Overseas contribution (%)	20.7	20.0	21.3	21.7	21.8	0.1	1.0	22.4	21.7	(0.7)	21.5	21.9	0.4	
Revenue by segment (THB m)														
Flavoring & Food coloring	326	329	334	309	339	9.8	4.1	719	648	(9.9)	1,376	1,308	(5.0)	49.5
Food Coating	506	552	569	546	519	(4.9)	2.6	1,070	1,065	(0.5)	2,191	2,345	7.0	45.4
Other	199	201	208	196	205	5.0	3.3	408	401	(1.7)	823	893	8.4	44.9

Sources: RBF; FSSIA's compilation

THAI FOODS GROUP (TFG TB) - 2Q25 results at first glance; Maintain BUY TP THB6.80

2Q25 net profit in line with expectation, reached a new high

Highlights

- TFG reported a 2Q25 net profit of THB2.55b (+25% q-q, +199% y-y), in line with expectations. Excluding non-recurring items such as an FX loss and bio gain, its core profit came in at THB2.67b (+26% q-q, +143% y-y), marking a new record high.
- The strong earnings were driven by: 1) higher swine prices in both Thailand and Vietnam; 2) lower raw material costs; and 3) continued growth in retail shop revenue, which reached a new high. As a result, 2Q25 total revenue hit a record THB18.8b (+6% q-q, +20% y-y).
- The retail shop revenue contribution rose to 36%, up from 34.9% in 1Q25, following the opening of 62 new branches, bringing the total to 462 branches at the end of 2Q25. The company targets 600 branches by year-end 2025.
- Gross margin also reached a new high of 24%, compared to 21.2% in 1Q25 and 14.4% in 2Q24. This was mainly due to significantly improved swine business margins.
- The SG&A to sales ratio held steady at 6.9%, close to 1Q25, despite increases in both q-q and y-y expenses. The rise was proportionate to revenue growth.

Outlook

- TFG's 1H25 net profit stood at THB4.59b (+4.5x y-y), accounting for 54% of our full-year estimate. We believe 2Q25 marks the peak of this year's earnings.
- 2H25 profits should soften from 1H25 levels, as swine prices in Thailand and Vietnam have begun to decline due to weakening demand. However, Vietnam swine prices may rebound in the near term, as recent price drops have been partly due to excess supply from farmers in response to a rising ASF outbreak in several regions.
- Nonetheless, we still expect 2H25 profit to exceed 2H24, supported by lower raw material costs and continued growth in retail shop revenue. In addition, chicken exports to China are expected to resume in September, as per TFG's forecast. Exports were suspended in August due to a technical issue involving discrepancies in product weight sampling vs documentation. Exports to China accounted for 2–3% of total revenue. During the suspension, products were redirected to the domestic market, limiting the impact.
- TFG announced a 1H25 DPS of THB 0.225/shr, implying a 4.3% yield.

Exhibit 16: TFG – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	--- Change ---		1H24	1H25	Change	2024	2025E	Change	% 1H25
	(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	15,639	16,893	17,952	17,729	18,776	5.9	20.1	30,637	36,504	19.2	65,482	71,548	9.3	51.0
Cost of sales	13,382	14,327	15,286	13,972	14,265	2.1	6.6	27,094	28,237	4.2	56,706	56,094	(1.1)	50.3
Gross profit	2,257	2,566	2,665	3,757	4,511	20.1	99.8	3,544	8,267	133.3	8,775	15,454	76.1	53.5
SG&A	1,026	1,144	1,173	1,217	1,301	6.9	26.8	2,034	2,518	23.8	4,350	4,937	13.5	51.0
Operating profit	1,232	1,423	1,492	2,540	3,210	26.4	160.6	1,510	5,750	280.8	4,425	10,518	137.7	54.7
Interest expense	264	245	228	210	199	(5.3)	(24.6)	535	410	(23.4)	1,007	792	(21.4)	51.8
Tax expense	(11)	125	219	363	498	37.2	nm	(25)	861	nm	319	1618	406.5	53.2
Other gain (loss)	(242)	40	(354)	(77)	(116)	nm	nm	(160)	(193)	nm	(474)	(137)	nm	nm
Reported net profit	855	1,260	855	2,037	2,552	25.3	198.6	1,028	4,589	346.2	3,144	8,545	171.8	53.7
Core profit	1,097	1,220	1,209	2,114	2,668	26.2	143.3	1,188	4,782	302.4	3,618	8,682	140.0	55.1

Key ratios (%)	(ppt)		(ppt)		(ppt)		(ppt)		(ppt)		(ppt)		(ppt)	
Gross margin	14.4	15.2	14.8	21.2	24.0	2.8	9.6	11.6	22.6	11.1	13.4	21.6	8.2	
SG&A to sales	6.6	6.8	6.5	6.9	6.9	0.1	0.4	6.6	6.9	0.3	6.6	6.9	0.3	
Operating margin	7.9	8.4	8.3	14.3	17.1	2.8	9.2	4.9	15.8	10.8	6.8	14.7	7.9	
Net margin	5.5	7.5	4.8	11.5	13.6	2.1	8.1	3.4	12.6	9.2	4.8	11.9	7.1	
Core margin	7.0	7.2	6.7	11.9	14.2	2.3	7.2	3.9	13.1	9.2	5.5	12.1	6.6	

Operating Statistics (THB/kg)														
Domestic chicken price - TFG	54.5	57.7	58.2	59.4	58.8	(1.0)	7.9	53.1	59.1	11.3	57.5	57.5	0.1	
Domestic swine price - TFG	61.3	64.6	64.7	70.3	74.7	6.2	21.9	60.4	72.5	20.1	62.4	70.7	13.3	
Vietnam swine price (VND/kg)	62,848	61,708	60,237	65,132	68,500	5.2	9.0	58,124	66,816	15.0	60,613	68,915	13.7	
Corn price	10.9	12.1	10.0	10.9	10.5	(3.1)	(3.7)	10.7	10.7	0.3	11.0	9.9	(10.0)	
Soybean meal price	21.3	20.5	18.9	16.8	16.8	0.0	(21.1)	22.0	16.8	(23.7)	20.8	18.9	(9.1)	
Poultry sales (THB m)	4,191	4,559	4,754	5,170	5,146	(0.5)	22.8	8,640	10,316	19.4	17,954	20,480	14.1	50.4
Swine sales (THB m)	3,322	3,430	3,782	3,666	3,977	8.5	19.7	6,291	7,643	21.5	13,503	14,750	9.2	51.8
Feed sales (THB m)	2,254	2,734	2,690	2,627	2,793	6.3	23.9	4,329	5,420	25.2	9,754	10,368	6.3	52.3
Retail shop sale value (THB m)	5,807	6,077	6,652	6,195	6,764	9.2	16.5	11,245	12,959	15.2	23,974	25,639	6.9	50.5
Retail shop stores (no.)	364	368	401	430	462	7.4	26.9	364	462	26.9	401	501	24.9	92.2

Sources: TFG; FSSIA's compilation

Results Comments

KCE - 2Q25 earnings below expectations, but recovery expected in 3Q25

- KCE reported 2Q25 net profit at THB182m (-21% q-q, -71% y-y), which was 15–17% below our and the market's expectations, mainly due to lower-than-expected gross margin.
- PCB revenue in USD has not yet recovered (-2.6% q-q and -14% y-y). Regions showing q-q recovery were Europe and Asia, while Thailand and Asia were the only ones growing y-y. The Americas and China saw declines in both q-q and y-y. The company clarified that the decline in the Americas was from Mexico and Brazil.
- By product segment, HDI showed the steepest decline at -5% q-q and -29% y-y, due to shipping booking issues. The company expects a recovery in 3Q25.
- Gross margin was 18.1% (vs our forecast of 18.7%), improving from 17.4% in 1Q25 but down from 24.8% in 2Q24, due to higher copper raw material costs. Capacity utilization remained stable q-q at 66%, but lower than 73% in 2Q24.
- Total expenses remained high. This quarter, the company incurred costs related to acquiring UK and German distributors, totaling of THB60.2m, comprising:
 - Amortization of intangible assets (per PPA accounting standards): THB17.6m
 - Legal fees: THB10.7m (considered one-time)
 - Office expenses: THB31.9m
- After adding back one-time legal fees and including an FX gain of THB6.2m, 2Q25 core profit was THB187m (+4% q-q, -65% y-y)

Outlook

- 1H25 net profit was THB412m (-64% y-y), which is only 35% of our full-year forecast.
- Preliminary, we expect to see gradual earnings recovery in 3Q25, with revenue expected to grow +10–15% q-q, and a further +5% q-q increase in 4Q25, supported by the company's forward orders. The company stated in its MD&A that there are still no negative signals from US tariffs.
- The company announced 1H25 DPS of THB0.60/shr, implying a 2.3% yield.

Exhibit 17: KCE – 2Q25 operations summary

	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	Change (q-q%)	Change (y-y%)	2025E (THB m)	Change (y-y%)	1H25 (THB m)	Change (y-y%)	% 1H25 to 2025E
Sales	4,012	3,802	3,239	3,324	3,285	(1.2)	(18.1)	14,066	(5.2)	6,609	(15.2)	47.0
Cost of sales	3,018	3,033	2,615	2,745	2,691	(2.0)	(10.8)	11,337	(2.0)	5,436	(8.2)	47.9
Gross profit	994	769	624	579	595	2.8	(40.2)	2,729	(16.3)	1,174	(37.2)	43.0
SG&A	461	418	455	410	425	3.4	(7.9)	1,646	(6.3)	835	(5.4)	50.7
Operating profit	533	351	169	168	170	1.1	(68.1)	1,083	(28.1)	339	(65.6)	31.3
Interest expense	18	10	10	8	10	22.7	(43.3)	35	(31.9)	18	(43.4)	52.0
Tax expense	28	0	28	29	22	(24.4)	(22.3)	131	9.6	50	(45.3)	38.4
Other gain (Loss)	107	(170)	30	50	(5)	nm	nm	30	(54.1)	46	(77.2)	152.6
Reported net profit	635	216	282	230	182	(20.7)	(71.3)	1,176	(28.6)	412	(64.2)	35.0
Core profit	528	386	252	180	187	4.0	(64.7)	1,146	(27.8)	366	(61.4)	31.9
Key Ratios (%)						(ppt)	(ppt)					
Gross margin	24.8	20.2	19.3	17.4	18.1	0.7	(6.7)	19.4	(2.6)	17.8	(6.2)	
SG&A to Sales	11.5	11.0	14.0	12.3	12.9	0.6	1.4	11.7	(0.1)	12.6	1.3	
Operating margin	13.3	9.2	5.2	5.1	5.2	0.1	(8.1)	7.7	(2.5)	5.1	(7.5)	
Net margin	15.8	5.7	8.7	6.9	5.5	(1.4)	(10.3)	8.4	(2.8)	6.2	(8.5)	
Core margin	13.2	10.2	7.8	5.4	5.7	0.3	(7.5)	8.2	(2.6)	5.5	(6.6)	
Operating statistics (USD m)												
PCB sales	94.7	90.8	80.0	84.1	81.9	(2.6)	(13.6)	362.9	0.8	280	(6.2)	45.7
Non-PCB sales	15.0	19.1	15.7	14.2	17.6	24.0	17.6	63.3	2.7	46	(20.9)	50.4
Total sales	109.7	109.9	95.7	98.3	99.5	1.2	(9.3)	426.3	1.1	326	(8.6)	46.4
Fx rate (THB/USD)	36.6	34.6	34.1	33.8	33.0	(2.4)	(9.7)	33.0	(6.2)	33.4	(7.3)	
Europe sales	51.3	45.6	39.1	41.1	42.0	2.3	(18.1)					
USA sales	20.4	21.0	17.1	20.3	17.4	(14.2)	(14.9)					
Asia sales	4.3	4.1	4.4	4.2	4.5	7.7	5.7					
China sales	10.1	8.3	8.3	8.0	7.4	(6.5)	(26.3)					
Thailand sales	8.5	11.8	11.0	10.5	10.4	(0.9)	22.0					
02-layer sales	8.4	9.0	7.9	8.1	8.1	0.2	(3.6)					
04-layer sales	34.6	32.6	28.2	31.6	31.3	(1.1)	(9.6)					
06-layer sales	20.2	20.6	19.1	21.0	20.2	(3.6)	0.1					
Special (HDI) sales	31.5	28.6	24.9	23.4	22.3	(4.8)	(29.3)					
Average selling price (USD/sq.ft)												
02-layer	9.15	9.39	9.41	9.03	9.12	1.0	(0.2)					
04-layer	11.33	11.55	11.53	11.05	11.22	1.6	(1.0)					
06-layer	15.39	15.41	15.63	14.77	15.18	2.8	(1.4)					
Special (HDI)	16.60	17.91	17.87	17.32	17.10	(1.3)	3.0					

Source: KCE

M - 2Q25 profit beats expectations and returns to q-q growth

- M posted 2Q25 net profit at THB276m (+18% q-q, -31% y-y), 15% above expectations, showing a strong quarterly recovery.
- The rebound was partly due to the successful THB299/person buffet at MK restaurants launched in June, which gained popularity and positive feedback, driving June SSSG to +9.2% y-y.
- However, this could not fully offset the steep negative SSSG in April–May, so 2Q25 SSSG remained at -6.7% y-y, while total revenue grew 7% q-q but declined 7.6% y-y.
- The number of branches at the end of 2Q25 was 684, a net reduction of 4 branches q-q (more closures than openings).
- Gross margin remained well managed at 65.2%, slightly down from 66.5% in 1Q25, likely due to the buffet being launched for only one month and limited to 14 menu items. Net profit margin improved to 7.3% (from 6.6% in 1Q25) but was still below 9.8% in 2Q24.

Outlook

- M's 1H25 net profit was at THB509m (-32% y-y), accounting for 45% of our full-year forecast.
- The outlook for 3Q25 remains challenging. THB299 buffet continues through July–August, but its popularity visibly declined in July.
- We expect to see full-quarter impact on gross margin to be slightly negative, and 3Q is typically a low season for the restaurant business.
- BONUS Suki, which has received good feedback, still operates only one branch.
- The company recently approved an increase in registered capital for its subsidiary Khun Khum (owner of the BONUS brand) from THB1m to THB300m, to support expansion of BONUS branches.
- Currently, we are waiting for more information on the growth target and branch expansion plans.
- We will roll forward our TP to 2026 at THB29 (excluding BONUS contribution), with expected net profit growth of 18% y-y.
- Preliminary sensitivity analysis; if BONUS revenue is THB50m/branch/year with a 10% net margin (similar to Lucky Suki), then every 10 BONUS branches would add 3.7% to profit and increase the target price by THB1/share.
- The company announced a 1H25 DPS of THB0.5/shr, implying of 2% yield.

Exhibit 18: M – 2Q25 operations summary

	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	Change		1H24 (THB m)	1H25 (THB m)	Change	2024 (THB m)	2025E (THB m)	Change	% 1H25 to 2025E
						(q-q%)	(y-y%)			(y-y%)			(y-y%)	
Sales	4,107	3,683	3,683	3,541	3,793	7.1	(7.6)	8,053	7,334	(8.9)	15,418	14,360	(6.9)	51.1
Cost of sales	1,346	1,187	1,217	1,188	1,319	11.1	(1.9)	2,624	2,507	(4.5)	5,028	4,983	(0.9)	50.3
Gross profit	2,761	2,495	2,466	2,353	2,474	5.2	(10.4)	5,429	4,827	(11.1)	10,390	9,377	(9.7)	51.5
SG&A	2,350	2,189	2,144	2,147	2,211	3.0	(5.9)	4,673	4,358	(6.7)	9,006	8,286	(8.0)	52.6
Operating profit	497	419	463	298	354	18.6	(28.8)	940	652	(30.7)	1,822	1,450	(20.4)	44.9
Interest expense	27	26	25	25	24	(3.9)	(11.3)	54	48	(9.6)	104	108	3.7	44.8
Tax expense	65	48	85	41	57	40.8	(11.7)	131	98	(25.2)	264	202	(23.7)	48.5
Reported net profit	401	341	353	234	276	18.0	(31.2)	747	509	(31.8)	1,442	1,137	(21.1)	44.8
Core profit	401	341	353	234	276	18.0	(31.2)	747	509	(31.8)	1,442	1,137	(21.1)	44.8
Key ratios (%)						(ppt)		(ppt)						
Gross margin	67.2	67.8	67.0	66.5	65.2	(1.2)	(2.0)	67.4	65.8	(1.6)	67.4	65.3	(2.1)	
SG&A to sales	57.2	59.4	58.2	60.6	58.3	(2.3)	1.1	58.0	59.4	1.4	58.4	57.7	(0.7)	
Operating margin	12.1	11.4	12.6	8.4	9.3	0.9	(2.8)	11.7	8.9	(2.8)	11.8	10.1	(1.7)	
Net margin	9.8	9.3	9.6	6.6	7.3	0.7	(2.5)	9.3	6.9	(2.3)	9.3	7.9	(1.4)	
Core margin	9.8	9.3	9.6	6.6	7.3	0.7	(2.5)	9.3	6.9	(2.3)	9.3	7.9	(1.4)	
Operating statistics														
SSSG (%)	(11.0)	(12.7)	(10.7)	(10.5)	(6.7)			(8.6)	(8.6)		(10.1)	(7.4)		
Total stores (no.)	702	694	692	688	684			702	684		692	702		
-MK Brand	446	441	441	439	437			446	437		441	446		
-Yayoi Brand	199	195	191	189	187			199	187		191	199		
-LCS Brand	39	39	40	39	40			39	40		40	39		
-Other Brand	18	19	20	21	20			18	20		20	18		

Source: M

OSP – 2Q25 net profit hit a new high as expected

- OSP reported 2Q25 net profit at THB1b (-20% q-q, +67% y-y). Excluding one-off items from both the previous and prior year, core profit rose by 4% q-q and 9.4% y-y, marking a new record high.
- Total revenue dropped by 0.4% q-q and 7.3% y-y. The q-q decline was due to seasonal drop in Myanmar revenue and the impact of an earthquake. The y-o-y decline was mainly from domestic energy drink inventory adjustment.
- Gross margin hit a new high of 41.9%, up from 40% in 1Q25 and 38.2% in 2Q24, supported by lower raw material and energy costs, along with a favorable product mix driven by growth in Myanmar and personal care segments (y-y).
- Total expenses were well controlled, despite new product launches and new presenters, SG&A to sales was 24.4%, roughly flat q-q and y-y.

Outlook

- OSP's 1H25 core profit was THB1.98b, accounting for 56% of our full-year forecast. We expect 2H25 profit would soften h-h due to the low season for overseas markets. But should still show strong y-y growth as the energy drink inventory adjustment is complete and revenue would resume y-y growth.
- We maintain our 2025E net profit at THB3.55b (+17% y-y) and reiterate our TP of THB 24.
- The company announced a 1H25 DPS of THB0.40/share, implying a 2.2% yield.

Exhibit 19: OSP – 2Q25 operations summary

	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	Change		1H24 (THB m)	1H25 (THB m)	Change	2024 (THB m)	2025E (THB m)	Change	% 1H25 to 2025E
						(q-q%)	(y-y%)			(y-y%)			(y-y%)	
Sales	7,345	6,043	6,422	6,831	6,807	(0.4)	(7.3)	14,605	13,639	(6.6)	27,069	27,336	1.0	49.9
Cost of sales	4,541	3,863	3,950	4,080	3,953	(3.1)	(12.9)	9,154	8,033	(12.2)	16,966	16,456	(3.0)	48.8
Gross profit	2,804	2,180	2,472	2,752	2,854	3.7	1.8	5,451	5,606	2.8	10,103	10,880	7.7	51.5
SG&A	1,761	1,572	1,822	1,692	1,660	(1.9)	(5.7)	3,558	3,353	(5.8)	6,952	6,834	(1.7)	49.1
Operating profit	1,073	727	748	1,133	1,242	9.6	15.8	1,991	2,375	19.3	3,465	4,333	25.0	54.8
Interest expense	26	27	35	36	28	(19.9)	8.3	56	64	15.4	118	144	22.1	44.6
Tax expense	143	59	114	99	182	83.4	27.3	225	280	24.9	398	578	45.2	48.6
Profit (loss) sharing	59	49	40	37	33	(11.8)	(44.5)	118	70	(40.7)	179	115	(36.0)	61.2
Reported net profit	604	(361)	567	1,265	1,010	(20.2)	67.2	1,433	2,275	58.8	1,638	3,846	134.8	59.1
Core profit	923	672	615	970	1,010	4.0	9.4	1,752	1,980	13.0	3,038	3,552	16.9	55.8
Key Ratios (%)						(ppt)	(ppt)			(ppt)			(ppt)	
Gross margin	38.2	36.1	38.5	40.3	41.9	1.6	3.7	37.3	41.1	3.8	37.3	39.8	2.5	
SG&A to sales	24.0	26.0	28.4	24.8	24.4	(0.4)	0.4	24.4	24.6	0.2	25.7	25.0	(0.7)	
Operating margin	14.6	12.0	11.6	16.6	18.2	1.7	3.6	13.6	17.4	3.8	12.8	15.9	3.0	
Net margin	8.2	(6.0)	8.8	18.5	14.8	(3.7)	6.6	9.8	16.7	6.9	2.5	4.2	1.7	
Core margin	12.6	11.1	9.6	14.2	14.8	0.6	2.3	12.0	14.5	2.5	6.1	14.1	8.0	
Operating statistics (THB m)														
Beverage sales	6,104	4,639	5,334	5,821	5,697	(2.1)	(6.7)	12,180	11,518	(5.4)	22,154	23,027	3.9	50.0
Domestic	4,253	3,605	3,878	3,552	3,686	3.8	(13.3)	8,473	7,238	(14.6)	15,955	15,564	(2.5)	46.5
Overseas	1,851	1,034	1,456	2,269	2,011	(11.4)	8.7	3,707	4,280	15.4	6,199	7,611	22.8	56.2
Personal care	715	702	783	666	725	8.9	1.5	1,319	1,391	5.4	2,804	2,944	5.0	47.2
Other	527	702	304	344	386	12.1	(26.8)	1,106	730	(34.0)	2,111	1,364	(35.4)	53.5
Energy drink's market share (%)	46.4	45.4	45.0	44.8	44.5	(0.3)	(1.9)	46.4	44.6	(1.8)	45.8	45.4	(0.4)	
Pool gas price (THB/MMBtu)	300.5	314.7	297.5	312.5	298.6	(4.5)	(0.6)	311.1	305.6	(1.8)	308.6	306.0	(0.8)	

Source: OSP

BAM - 2Q25 results, Net profit surged from large-ticket collections

(-) Net profit surged from large-ticket collections but below our expectations

BAM reported a 2Q25 net profit of THB1,294m, marking a substantial increase of 498% q-q and 184% y-y on the back of two large-ticket collection over the period. The net profit was c24% below our estimate due to lower-than-expected income-to-collection rate for NPL collection.

In details, BAM result were largely driven by two-large ticket collection totalling THB4.25b (NPL: THB2.8b, NPA: THB1.45b), to which brought the total collection for 2Q to THB7.0b (+118% q-q, +77% y-y). Nonetheless, excluding these large collections, BAM's 2Q25 collection would have stood at cTHB2.7b declining by 15% q-q and 31% y-y. Altogether, BAM's 1H25 collection would account for 57% of our full-year forecast at THB17.8b.

1H25 net profit account for 52% of our full-year forecast.

We maintain our HOLD rating on BAM with a TP of THB6.85. We believe that the current market price level hardly justified the expected normalization of collection in the next several period to come. Despite the ongoing efforts by BAM's management to increase collection momentum, we still foresee some pressure on collection amid the growth slowdown environment in 2H25 and beyond. BAM analyst meeting is scheduled for 14 Aug.

Highlights

- **(+) NPL collection:** BAM's 2Q25 NPL collection rose to THB4.3b (+118% q-q, +116% y-y), meanwhile income from NPL collection for the period also increased to THB2,082m (+55% q-q and +46% y-y). This imply an income-to-collection ratio of c49% (vs FSSIA estimate of 63%), which was well below previous quarter averages.
- **(+) NPA collection:** NPA collection increased to THB2.7b (+119% q-q and 37% y-y), at the same time, revenue from NPA management rose significantly to THB1,904m (+359% q-q and 136% y-y). This was largely driven by a surged in gain on NPA to THB1,858m, implying an income-to-collection ratio of c71% (vs FSSIA estimate of 34%), which was substantially higher than normal levels.
- **(-) Investment in NPL:** Investments rose from zero in 1Q25 to merely THB584m in 2Q25, much lower than we expect. This would imply a 90% of decline in investments on a h-h basis (1H24 investment in NPL was cTHB5,752m).
- **(0) Interest expense & cost of funds:** Interest expense stood relatively flat at THB816m (0% q-q, +2% y-y). Meanwhile, cost of fund ticked up slightly to 3.6% (+0.1ppt q-q, +0.1ppt y-y), despite easing interest rate trends.

Exhibit 20: BAM – 2Q25 operations summary

	2Q24	3Q24	4Q24	1Q25	2Q25	--- Change ---		% of	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	25E	(THB m)	(y-y %)
Interest income from NPLs receivables	2,552	2,543	2,509	2,480	2,214	(11)	(13)	41%	11,430	13.2
Interest income from installment loans	15	33	21	23	20	(13)	33	42%	101	(11.9)
Other interest income	10	-	(3)	15	25	67	150	103%	39	(533.3)
Total interest income	2,577	2,576	2,527	2,518	2,259	(10)	(12)	41%	11,570	13.4
Interest expense	(802)	(764)	(894)	(813)	(816)	0	2	50%	(3,269)	1.2
Net interest income	1,775	1,812	1,633	1,705	1,443	(15)	(19)	38%	8,301	19.1
Gain on NPA sales	693	385	463	327	1,858	469	168	108%	2,027	2.2
Gain on installment loans	100	113	181	65	26	(60)	(74)	24%	371	(24.0)
Share of profit from JV	-	-	29	8	22	188	-	88%	34	18.1
Other non-interest income	23	25	52	68	16	(77)	(31)	33%	254	127.7
Total non-interest income	816	523	725	467	1,922	312	136	89%	2,687	2.8
Operating expenses	(730)	(714)	(790)	(635)	(926)	46	27	53%	(2,957)	1.5
ECL expense	(1,296)	(1,312)	(1,011)	(1,267)	(784)	(38)	(39)	45%	(4,518)	(4.2)
Pre-tax profit	565	309	557	271	1,655	511	193	55%	3,512	80.2
Income tax	(109)	(49)	(93)	(55)	(359)	559	230	71%	(580)	67.5
Net profit	456	260	464	216	1,294	498	184	52%	2,932	82.9
EPS (THB)	0.14	0.08	0.14	0.07	0.40	498	184	52%	0.91	82.9
Cash collection										
NPL cash collection	1,973	2,162	2,326	1,955	4,260	117.9	115.9	56%	11,037	27.9
NPA cash collection	1,973	1,255	1,925	1,237	2,702	118.5	37.0	58%	6,807	4.2
Total cash collection	3,945	3,417	4,251	3,192	6,962	118.1	76.5	57%	17,844	17.7
Key balance sheet items										
Gross NPL receivables	88,424	88,093	86,417	84,919	81,011	(4.6)	(8.4)		86,313	(0.1)
Gross NPA	46,903	47,174	47,453	47,728	48,603	1.8	3.6		48,942	3.0
Additional acquisition	4,558	1,711	464	0	584	-	(87.2)		8,037	1.4
Key financial ratios (%)										
Cost-to-income ratio	28.2	30.6	33.5	29.2	27.52	(1.7)	(0.6)		26.9	(3.5)
Cost of funds	3.5	3.3	3.8	3.5	3.60	0.1	0.1		3.4	(0.1)
NPL income-to-collection ratio	72.2	66.0	63.3	68.5	48.9	(19.7)	(23.3)		68.4	(1.1)
NPA income-to-collection ratio	41.0	42.3	34.5	33.5	70.5	36.9	29.5		35.2	(2.6)
Net profit margin	13.45	8.37	14.26	7.24	30.95	23.7	17.5		20.6	8.1
ROA	1.32	0.74	1.32	0.62	3.76	3.1	2.4		2.1	0.9
ROE	4.17	2.38	4.22	1.95	11.63	9.7	7.5		6.6	2.9
D/E (x)	2.23	2.20	2.18	2.12	2.06	(0.1)	(0.2)		2.2	0.0

Source: BAM

STECON - 2Q25 profit beats with the absence of train lines

Highlights

- STECON reported a 2Q25 net profit of THB512m, up 50% q-q and 20x y-y, in line with Bloomberg's consensus, but 7% above our estimate due to the absence of loss sharing from the Pink and Yellow Lines.
- Loss sharing from associates amounted to THB22m (vs a loss of THB136m in 1Q25 and THB166m in 2Q24), mainly due to the reclassification of the investment in the Pink and Yellow Lines as an equity investment, reflecting that the company no longer has influence over the policy or operations of those train lines.
- 2Q25 performance included extra items totaling THB350m, comprising 1) the receipt of an insurance claim for repair expenses related to the Bueng Nong Bon drainage tunnel amounting to THB320m (after tax), and 2) a THB30m gain from the reclassification of investment in the Pink and Yellow Lines from associates to equity instruments. Excluding these one-time items, core profit was THB162m in 2Q25, up 543% y-y, but down 52% y-y due to dividend income recognized in 1Q25.
- Overall, core operations in 2Q25 were in line with our estimate. Construction revenue rose 35% q-q and 3% y-y, mainly driven by progress on the solar power plant projects and the MRT Orange Line. The construction gross margin was 7.1%, relatively stable compared to 7.3% in 1Q25 and improved from 2.5% in 2Q24, which had been pressured by repair expenses on the Bueng Nong Bon project.
- SG&A to revenue increased to 4.2% (vs 3.2% in 1Q25 and 2.9% in 2Q24), mainly due to higher expenses related to the initial works of the MRT Orange Line, while interest expense remained flat q-o-q at THB63m.

Outlook

- STECON's 1H25 core profit was THB503m, up from only THB37m in 1H24, accounting for 54% of our full-year forecast of THB934m. Meanwhile, the 2025E net profit may have upside potential from an insurance claim.
- We expect 2H25 profit to improve compared to a loss in 2H24, driven by the gradual realization of a solid backlog and a target GPM of 7%. However, profit might decline h-h from the high base in 1H25, which included dividend income in 1Q25 and one-time gains in 2Q25.
- We maintain BUY rating with a TP of THB9.5.

Exhibit 21: STECON – 2Q25 operations summary

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	8,457	7,349	7,715	6,526	8,789	34.7	3.9
Cost of sales	8,221	7,081	8,717	6,029	8,157	35.3	(0.8)
Gross profit	236	268	(1,002)	497	632	27.2	168.2
SG&A	242	235	171	206	373	80.8	54.1
Operating profit	(6)	33	(1,173)	291	259	(10.8)	na
Other income	240	22	23	255	23	(91.1)	(90.6)
Interest expense	32	37	54	61	63	14.2	97.1
Tax expense	(6)	(19)	135	(3)	(30)	na	na
Associates	(166)	(142)	(130)	(136)	(22)	na	na
Reported net profit	25	(147)	(2,247)	342	512	49.9	1,927.2
Core profit	25	(147)	(1,158)	342	162	(52.4)	543.0
Key ratios (%)						(ppt)	(ppt)
Gross margin	2.8	3.6	(13.0)	7.6	7.2	(0.4)	4.4
SG&A / Sales	2.9	3.2	2.2	3.2	4.2	1.1	1.4
Operating margin	(0.1)	0.5	(15.2)	4.5	2.9	(1.5)	3.0
Net margin	0.3	(2.0)	(29.1)	5.2	5.8	0.6	5.5
Norm margin	0.3	(2.0)	(15.0)	5.2	1.8	(3.4)	1.5

Source: STECON

SC - 2Q25 earnings in line with our estimate

Highlights

- SC reported a 2Q25 net profit of THB419m (+273% q-q, -21% y-y). Excluding extra item in 2Q24, core profit grew by 273% q-q and 18% y-y. 2Q25 results were in line with our and consensus estimates.
- The key drivers for 2Q25 earnings were mainly from top-line improvement. Transfers rose by 117% q-q and 12% y-y to THB4.8b, comprising 83% low-rise and 17% condos.
- Low-rise transfers recovered to THB4b (+102% q-q, -2% y-y), driven by an increase in new launches and sales events aimed at boosting presales. Condo transfers also rose sharply to THB810m, up 250% q-q and 303% y-y, supported by the realization of condo backlog, particularly from SCOPE Thonglor.
- 2Q25 margin was sacrificed to support higher transfer activity, as reflected in a lower property gross margin of 27.5%, down from 31.3% in 1Q25 and 28.2% in 2Q24, due to increased promotional campaigns.
- SG&A to revenue decreased to 18.3% (vs. 26.2% in 1Q25 and 21.4% in 2Q24), mainly due to higher revenue, while interest expense slightly declined from 1Q25.
- The sharing from JVs remained negative, with a loss of THB29m due to the absence of newly completed condos.

Outlook

- SC's 1H25 core profit was equal to THB531m (flat y-y), accounting for only 37% of our full-year estimate.
- We expect 2H25 profit to improve from 1H25, with growth in low-rise transfers as a key driver. This would be supported by the gradual realization of a low-rise backlog of THB7b as of end-2Q25 and an increase in new launches from 2Q25 onwards. However, we believe the company will continue to rely on pricing strategies to drive sales amid a challenging market environment, which suggests that gross margins may not recover to above 30% just yet.
- We maintain HOLD rating with a TP of THB2. SC announced 1H25 DPS of THB0.05, implying a yield of 2.7%. It will go XD on 27 Aug and pay the dividend on 9 Sep 2025.

Exhibit 22: SC – 2Q25 operations summary

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	4,640	5,804	5,849	2,671	5,220	95.4	12.5
Cost of sales	3,220	4,081	4,407	1,706	3,653	114.1	13.4
Gross profit	1,420	1,722	1,442	964	1,567	62.5	10.4
SG&A	992	1,053	1,109	701	958	36.6	(3.5)
Operating profit	428	669	333	263	610	131.6	42.5
Interest expense	90	102	91	103	90	(12.9)	(0.2)
Tax	82	76	105	35	118	232.9	43.4
Associates	77	(9)	77	(38)	(29)	na	na
Reported net profit	531	506	486	112	419	273.1	(21.2)
Normalised profit	355	506	240	112	419	273.1	18.1
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	28.2	27.7	22.2	31.3	27.5	(3.8)	(0.7)
Gross margin	30.6	29.7	24.7	36.1	30.0	(6.1)	(0.6)
SG&A to sales	21.4	18.2	19.0	26.2	18.3	(7.9)	(3.0)
Operating margin	9.2	11.5	5.7	9.9	11.7	1.8	2.5
Net profit margin	11.5	8.7	8.3	4.2	8.0	3.8	(3.4)
Normalised profit margin	7.6	8.7	4.1	4.2	8.0	3.8	0.4
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	4,313	5,461	5,477	2,230	4,837	116.9	12.1
-- Low-rise	4,112	4,777	4,753	1,998	4,027	101.5	(2.1)
-- High-rise	201	683	724	232	810	249.8	302.6

Source: SC

Economic news

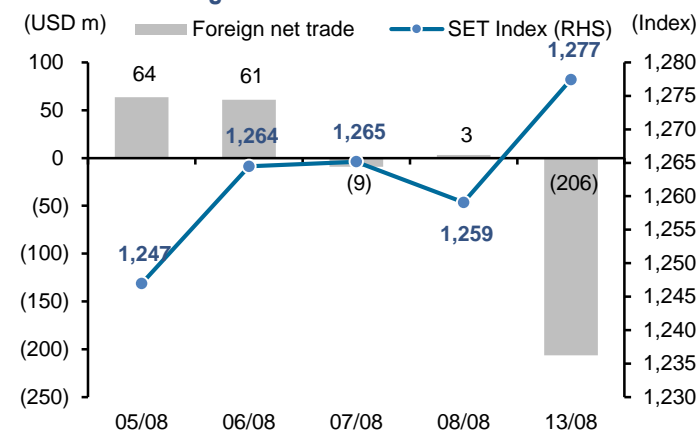
- **Foreign application value surges 37% in first half** BANGKOK POST: In the first half of this year, 502 foreign investors applied to conduct business in Thailand under the Foreign Business Act (FBA), a 30% increase year-on-year. The value of foreign investment for the period amounted to 111 billion baht, up 37% year-on-year, said deputy government spokesman Anukul Pruksanusak. For the first six months of 2025, foreign investors sought permission to operate in Thailand under the FBA via two main channels: business licences for foreigners (123 applicants); and certificates for foreign business operations issued under investment promotion laws (379 applicants), or by gaining permission under Industrial Estate Authority of Thailand laws, or via rights under treaties or international agreements, Mr Anukul said. Approvals during the period rose by 117 cases, or 30% year-on-year, while the value of investment increased by 30 billion baht. The top five countries investing in Thailand for the period comprised Japan (99 cases with investment value of 43 billion baht); the US (72 cases valued at 2.79 billion); China (65 cases valued at 18.3 billion); Singapore (63 cases valued at 17.4 billion); and Hong Kong (51 cases valued at 8.31 billion).
- **Strengthening baht adds to woes of ailing travel sector** BANGKOK POST: The strengthening baht is beginning to weigh on the fragile tourism sector, which is plagued by recurring security issues, leaving tourists feeling their visits aren't worth the cost. The private sector has called for efforts to restore confidence ahead of the high season. The Tourism and Sports Ministry reported this week foreign tourism receipts of 938 billion baht from 20 million visitors between Jan 1 and Aug 10, below the 2025 target of 1.77 trillion baht. Thanet Supornsahasrungsri, president of the Association of Chonburi Tourism Federation, said the baht rallying against the US dollar by 5-6% this year is a negative factor that already affected short-haul markets such as China, which now flocks to Japan due to the weak yen. He said even though Thailand secured a larger number of long-haul arrivals over the past seven months, if tourists perceive the country as unappealing in terms of value for money, they might pivot to other destinations.
- **One-stop centre opens to help tariff-hit Thai businesses** BANGKOK POST: The Ministry of Commerce has opened a one-stop service centre to help Thai exporters adapt swiftly and maintain their competitiveness in the face of new tariffs imposed by the United States. The centre is designed to help both small and medium enterprises (SMEs) as well as large corporations facing challenges now that the 19% US tariff on imports from Thailand has taken effect, said Anukool Pruksanusak, a deputy government spokesman. Staff from 12 agencies have been mobilised to provide services at the centre that is located at Department of International Trade Promotion (DITP) offices on Ratchadaphisek Road in Bangkok. The centre offers a wide range of services and assistance including tariff consultation, mitigation measures, market information, cost-cutting advice and plans for expanding business opportunities, said Mr Anukool. Of the 12 participating agencies, eight are under the Ministry of Commerce: the DITP, Department of Foreign Trade, Department of Trade Negotiations, Department of Business Development, Department of Intellectual Property, Department of Internal Trade, Trade Policy and Strategy Office, and the International Institute for Trade and Development.
- **Bank of Thailand cuts interest rate to 1.50%** BANGKOK POST: The Bank of Thailand believes there is still room for further monetary easing, even after four cuts in its policy interest rate in the past 10 months. The central bank's Monetary Policy Committee (MPC) voted unanimously on Wednesday to lower the rate by 25 basis points to 1.50%, as it looks to support a sluggish economy grappling with negative inflation and the impact of US tariffs. MPC secretary Sakkapop Panyanukul said the committee wants monetary policy to be more accommodative to ensure financial conditions remain conducive to business adjustment, easing the burden on vulnerable groups such as small and medium enterprises (SMEs) and low-income households. In the current easing cycle, the central bank has lowered the policy rate four times by 100 basis points starting in October last year, followed by cuts in February, April and August this year, each by 25 basis points. It left the rate unchanged at its June meeting. Nineteen of 26 economists surveyed by Reuters predicted the policy rate would be 1.25% by the end of 2025, one forecast 1.00% and seven said it would stay at 1.50%.

Corporate news

- **Bangchak uncertain on petroleum plans** BANGKOK POST: SET-listed Bangchak Corporation has yet to decide whether to re-enter the petroleum business in Asia, though it is collaborating with Chevron Offshore (Thailand) to explore for oil and gas in a potential area in the Gulf of Thailand. Bangchak recently signed a cooperation agreement with the US-based firm to be a co-venturer in Block G2/65, which covers an area of 15,030 square kilometres in the Gulf of Thailand. Chevron was awarded a licence to explore and produce petroleum under a production-sharing contract signed with the Department of Mineral Fuels on May 30, 2023. The move could pave the way for Bangchak to increase investment in the Asian petroleum business, according to industry observers, but it remains unclear whether the company will push ahead with similar projects in the region. Bangchak declined to comment on regional expansion.
- **BGRIM posts B475m Q2 profit** BANGKOK POST: B.Grimm Power Plc (BGRIM) has reported a normalised net profit attributable to the parent company of 475 million baht in the second quarter of this year, as well as 1.22 billion baht for the first six months. Earnings before interest, taxes, depreciation and amortisation tallied 3.73 billion baht, down 4.7% year-on-year for the quarter and 1.2% for the six-month period, said Harald Link, group president of BGRIM. Consolidated net profit attributable to the parent company was 7 million baht, down from 229 million year-on-year, affected by a one-time retroactive payment of gas costs for September to December 2023, higher tax expenses and unrealised foreign exchange losses from the revaluation of outstanding US dollar and other foreign currency debt at the quarter-end exchange rate (non-cash impact). Despite these headwinds, the company's second-quarter performance was supported by a 1.3% year-on-year increase in electricity sales volume to industrial users in Thailand, higher service income related to development fees, increased share of profit from associates and joint ventures, and realised gains from forex. For the second quarter, BGRIM synchronised new industrial users in Thailand totalling 13.8 megawatts, bringing the total to 20.7MW for the first six months of 2025.

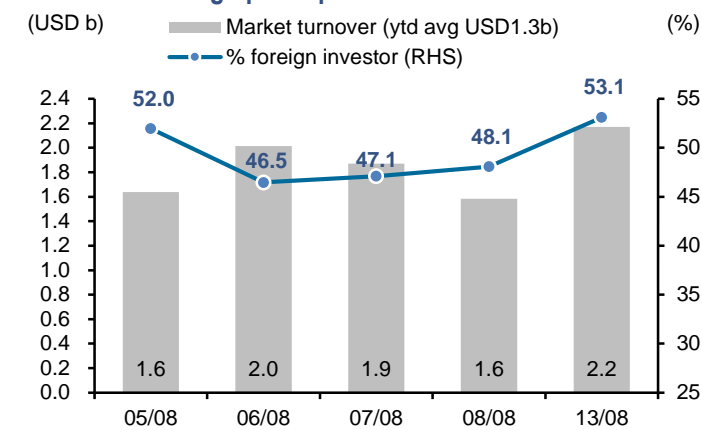
- **[CPN revenue up 3% in Q2](#)** BANGKOK POST: SET-listed retail and property developer Central Pattana (CPN) has reported strong growth for the second quarter, with total earnings of 11.7 billion baht, a gain of 3% year-on-year, and net profit excluding property development of 3.9 billion, up 10%. Naparat Sriwanvit, CPN's chief finance, accounting and risk management officer, said although the earthquake in March partially affected private consumption in the second quarter, the company observed signs of recovery in May and June. She said the company's performance, particularly in the core shopping centre business, recorded a sharp increase in both revenue and profit margins in line with tenants' sales growth, especially from new domestic and international brands. This growth was supported by effective cost control in areas such as energy and marketing expenses. Fiscal measures and tourism promotion policies, such as the "Half-Half Thailand Travel" campaign, together with the rebound in both domestic and international tourist arrivals, are expected to have a positive impact on foot traffic in malls and on spending power nationwide in the second half of 2025, said Ms Naparat.
- **[PTTEP to divest from Mexican site](#)** BANGKOK POST: SET-listed PTT Exploration and Production (PTTEP) is pushing ahead with its plan to exit the petroleum business in Mexico, in line with the company's business restructuring to invest in other regions. The move, which was announced in February this year, results in the company selling its entire share of 16.67%, worth US\$40 million, in the offshore petroleum Block 29 project to Repsol Exploracion Mexico, a subsidiary of Spanish energy firm Repsol. "The transaction is expected to be completed within the third quarter of this year," said Serm Sak Satchawannakul, senior vice-president of PTTEP's finance division. The decision to sell the shares was made after the company completed a thorough consideration of its budget as well as oil exploration work at Block 29, he said. Block 29, located in the southern part of the Gulf of Mexico, has the potential for oil production from two oil wells: Chinwol and Polok.
- **[Thai mutual fund assets top B6tn in first](#)** BANGKOK POST: Assets in Thailand's mutual fund industry have surpassed 6 trillion baht for the first time, driven by fixed-income fund inflows amid expectations of interest rate cuts, says the Association of Investment Management Companies (AIMC). The industry net asset value (NAV) tallied 6.19 trillion baht as of July 2025, up 278 billion baht or 4.70% from the end of 2024 when total assets were 5.91 trillion, according to data compiled by the AIMC. The growth was attributed to 23 licensed asset management companies operating a combined 3,410 funds, an increase of 98 funds since the start of the year. Fixed-income funds retained their position as the largest segment in the market, benefiting from expectations of a domestic interest rate downtrend. Their total NAV rose by 307 billion baht, or 10.7%, to 3.18 trillion baht, roughly half of the entire industry. Equity funds ranked second, though their NAV contracted by 94.2 billion baht, a decline of 5.28% year-on-year, to 1.69 trillion baht. Foreign investment funds climbed 46.6 billion baht or 3.44% to 1.4 trillion baht. Mixed funds recorded stronger domestic investor demand, with NAV rising 13.3% to 47.2 billion baht.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



Source: Bloomberg

Exhibit 25: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	13%	10%	7%	5%	4%	3%	7%	2%	
Current	1,277.43	1.5	0.5	1.0	0.6	(0.6)	(0.1)	1.1	0.6	3.1	0.2	
-5D	1,229.40	3.9	1.5	4.8	3.0	0.6	3.8	3.9	1.6	14.0	1.0	
-1M	1,143.31	11.7	8.9	8.3	2.9	4.0	9.1	7.9	11.7	26.4	8.9	
-3M	1,216.71	5.0	3.4	6.0	(3.6)	(8.8)	(1.1)	1.4	13.3	14.8	16.5	
-6M	1,272.10	0.4	(1.9)	5.8	(6.3)	(15.0)	2.4	(9.4)	19.3	(4.8)	5.3	
-1Y	1,292.69	(1.2)	(8.5)	22.3	8.9	(20.1)	(14.5)	(16.9)	(3.3)	(15.6)	9.6	
WTD	1,259.07	1.5	0.5	1.0	0.6	(0.6)	(0.1)	1.1	0.6	3.1	0.2	
MTD	1,242.35	2.8	(1.3)	4.8	3.6	(2.3)	3.4	2.3	1.6	11.0	0.5	
QTD	1,089.56	17.2	13.7	10.9	5.7	8.8	11.1	13.4	18.3	38.1	15.2	
End of last year	1,400.21	(8.8)	(7.2)	7.2	(3.6)	(24.3)	(9.9)	(22.3)	5.3	(21.0)	(7.5)	

Source: Bloomberg

Exhibit 26: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (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	1,277.43	(8.8)	33.33	42,147	1,264	(1,903)	2,498	(409)	(184)	1,421
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(1,933)	2,185	(81)	(172)	(796)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,297)	962	58	276	(474)
3Q24	1,448.83	(1.5)	34.78	47,428	1,363	650	(671)	73	(52)	1,670
4Q24	1,400.21	(1.1)	34.01	45,556	1,339	(1,552)	203	(43)	1,392	(1,492)
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	1,277.43	(11.8)	32.43	49,525	1,527	434	(730)	(35)	331	(36)
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	1,277.43	(6.0)	32.43	56,997	1,757	(65)	(114)	(1)	180	24
2025YTD	1,277.43	(8.8)	33.33	42,147	1,264	(1,903)	2,498	(409)	(184)	1,421
5/8/2025	1,246.96		32.38	53,041	1,638	64	(108)	(10)	54	20
6/8/2025	1,264.47		32.40	65,233	2,013	61	(113)	6	46	26
7/8/2025	1,265.15		32.32	60,459	1,871	(9)	12	21	(24)	43
8/8/2025	1,259.07		32.33	51,232	1,585	3	64	(8)	(60)	14
13/8/2025	1,277.43		32.26	70,068	2,172	(206)	(44)	9	241	3

Source: Bloomberg

Exhibit 27: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
8/13/2025 3:00	BoT Benchmark Interest Rate	13-Aug	1.50%	1.50%	1.75%
8/15/2025 3:30	Gross International Reserves	8-Aug	--	--	\$263.9b
8/15/2025 3:30	Forward Contracts	8-Aug	--	--	\$22.3b
8/17/2025 22:30	GDP YoY	2Q	2.50%	--	3.10%
8/17/2025 22:30	GDP SA QoQ	2Q	0.40%	--	0.70%
8/17/2025-8/24/2025	Car Sales	Jul	--	--	50079
8/17/2025-8/26/2025	Customs Exports YoY	Jul	--	--	15.50%
8/17/2025-8/26/2025	Customs Imports YoY	Jul	--	--	13.10%
8/17/2025-8/26/2025	Customs Trade Balance	Jul	--	--	\$1062m
8/25/2025-8/30/2025	Mfg Production Index ISIC NSA YoY	Jul	--	--	0.58%
8/25/2025-8/30/2025	Capacity Utilization ISIC	Jul	--	--	59.58
8/29/2025 3:00	BoP Current Account Balance	Jul	--	--	\$2442m
8/29/2025 3:30	Exports YoY	Jul	--	--	16.10%
8/29/2025 3:30	Exports	Jul	--	--	\$28429m
8/29/2025 3:30	Imports YoY	Jul	--	--	13.80%
8/29/2025 3:30	Imports	Jul	--	--	\$25116m
8/29/2025 3:30	Trade Balance	Jul	--	--	\$3312m
8/29/2025 3:30	BoP Overall Balance	Jul	--	--	\$1058m
8/31/2025 20:30	S&P Global Thailand PMI Mfg	Aug	--	--	51.9
9/01/2025 3:30	Business Sentiment Index	Aug	--	--	45.8
9/03/2025-9/04/2025	CPI YoY	Aug	--	--	-0.70%
9/03/2025-9/04/2025	CPI NSA MoM	Aug	--	--	-0.27%
9/03/2025-9/04/2025	CPI Core YoY	Aug	--	--	0.84%
9/07/2025-9/15/2025	Consumer Confidence	Aug	--	--	51.7
9/07/2025-9/15/2025	Consumer Confidence Economic	Aug	--	--	45.6

Source: Bloomberg

Exhibit 28: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
FVC	19/8/2025	29/5/2025	Common	0.5	Baht	4/1/5316	04/09/2025 - 10/09/2025	2561000000
AJA	5/9/2025	9/6/2025	Warrants	-	Baht	1 : 5	-	1577805660
AJA	5/9/2025	9/6/2025	Common	0.11	Baht	20 : 1	29/09/2025 - 03/10/2025	315561132
TVDH	9/9/2025	9/7/2025	Warrants	0.01	Baht	2.75 : 1	29/09/2025 - 03/10/2025	637224943

Source: SET

Exhibit 29: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
ECF	20/8/2025	16/9/2025	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	By means of an electronic meeting
QTC	20/8/2025	18/9/2025	Changing The director(s)	Electronic Meeting (E-AGM)
ALLY	21/8/2025	9/10/2025	Connected transaction, Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets	CDC Ballroom, 2nd Floor, Building E, Crystal Design Center
PROSPECT	21/8/2025	18/9/2025	Connected transaction, Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Amendment of Undertaking Agreements	Crowne Plaza Bangkok Lumpini Park Hotel, Room Crown 1-3, 21st Floor, No. 952 Rama IV Road, Suriyawong, Bangrak, Bangkok 10500
VS	22/8/2025	30/9/2025	Changing The director(s)	electronic media (E-Meeting)

Source: SET

Exhibit 30: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Aim Industrial Growth Reit (AIMIRT)	Charasrit Arthavedhyavoravudhi	Warrant	8/8/2025	4,000	9.95	Buy	0.04
Plus Tech Innovation (PTECH)	Somchai Siripanyanond	Common Shares	8/7/2025	102,000	1.00	Buy	0.10
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/7/2025	300	1.34	Sell	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/8/2025	500	1.31	Buy	0.00

Source: SEC

Exhibit 31: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BH	14/08/2025	2	Baht	01/01/2025 - 30/06/2025	NP	29/08/2025	188.00	1.1%	1
BH-P	14/08/2025	2	Baht	01/01/2025 - 30/06/2025	NP	29/08/2025	17.20	11.6%	1
DBS19	14/08/2025	0.186	Baht	-	-	12/09/2025	13.10	1.4%	-
TFM	14/08/2025	0.3	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	6.35	4.7%	1
CPNCG	15/08/2025	0.1909	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	6.10	3.1%	9.5379
DIF	15/08/2025	0.2222	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	8.45	2.6%	10
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.07	0.2%	-
NOVOB80	15/08/2025	0.01869	Baht	-	-	11/09/2025	1.66	1.1%	-
POPF	15/08/2025	0.215	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	6.05	3.6%	9.2096
SBUX80	15/08/2025	0.00987	Baht	-	-	23/09/2025	1.52	0.6%	-
TOG	15/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	8.00	2.5%	1
TU	15/08/2025	0.35	Baht	01/01/2025 - 30/06/2025	Both	01/09/2025	12.60	2.8%	0.25
UOB19	15/08/2025	0.2728	Baht	-	-	12/09/2025	9.20	3.0%	-
3BBIF	18/08/2025	0.15455	Baht	01/04/2025 - 30/06/2025	Both	03/09/2025	6.35	2.4%	8.6716
BOL	18/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	02/09/2025	6.15	2.4%	0.1
DCC	18/08/2025	0.025	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	1.45	1.7%	0.1
TAIWANAI13	18/08/2025	0.02181	Baht	-	-	03/10/2025	11.50	0.2%	-
WHABT	18/08/2025	0.15	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	6.40	2.3%	9.5187
WHAIR	18/08/2025	0.1325	Baht	01/04/2025 - 30/06/2025	NP	15/09/2025	5.45	2.4%	8.8572
WHART	18/08/2025	0.1717	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	9.50	1.8%	8.9639
ADVANC	19/08/2025	6.89	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	301.00	2.3%	1
AIMIRT	19/08/2025	0.205	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	9.90	2.1%	10
AXTRART	19/08/2025	0.2169	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	12.00	1.8%	12.0165
III	19/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	04/09/2025	5.05	2.0%	0.5
READY	19/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	3.76	4.0%	0.5
TPRIME	19/08/2025	0.1039	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	6.40	1.6%	8.3079
BIS	20/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	2.66	3.0%	0.5
CPAXT	20/08/2025	0.18	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	19.10	0.9%	1
KIAT	20/08/2025	0.01	Baht	01/01/2025 - 30/06/2025	Both	04/09/2025	0.31	3.2%	0.1
PDG	20/08/2025	0.11	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	2.84	3.9%	0.5
SMPC	20/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	9.25	4.3%	1
SPRIME	20/08/2025	0.1	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	3.42	2.9%	9.382
SSTRT	20/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	Both	03/09/2025	4.50	4.4%	7.4295
SUPEREIF	20/08/2025	0.19106	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	5.45	3.5%	9.285
AIT	21/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.10	2.9%	1
AMARC	21/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	4.24	2.4%	0.5
ARROW	21/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.25	1.9%	1
AUCT	21/08/2025	0.16	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	6.60	2.4%	0.25
BEC	21/08/2025	0.04	Baht	-	RE	04/09/2025	2.40	1.7%	1
BKIH	21/08/2025	3.75	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	290.00	1.3%	10
BOFFICE	21/08/2025	0.1515	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	5.05	3.0%	8.7093
CBG	21/08/2025	0.7	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	56.00	1.3%	1
CPW	21/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	2.30	1.7%	0.5
DDD	21/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	6.75	2.2%	1
DMT	21/08/2025	0.22	Baht	01/01/2025 - 30/06/2025	Both	08/09/2025	10.30	2.1%	5.2
GC	21/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	4.26	4.5%	0.5
INETREIT	21/08/2025	0.0667	Baht	01/06/2025 - 30/06/2025	Both	05/09/2025	9.70	0.7%	10
MGT	21/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	1.76	1.1%	0.5
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.96	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.22	0.2%	-
PACO	21/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	1.37	3.6%	0.5
PIMO	21/08/2025	0.023	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	1.06	2.2%	0.25
PM	21/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	12.00	4.2%	1
PSL	21/08/2025	0.1	Baht	-	RE	05/09/2025	6.55	1.5%	1

Source: SET

Exhibit 32: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PT	21/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	12.30	4.1%	1
SAT	21/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	13.40	3.0%	1
SCCC	21/08/2025	4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	154.00	2.6%	10
SNNP	21/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	10.30	2.4%	0.5
SO	21/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	4.78	4.2%	1
SPRC	21/08/2025	0.15	Baht	-	RE	05/09/2025	4.96	3.0%	6.92
UEC	21/08/2025	0.03	Baht	-	RE	05/09/2025	0.70	4.3%	0.25
UVAN	21/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	10.20	3.9%	0.5
VCOM	21/08/2025	0.14	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	3.08	4.5%	0.5
AMATAR	22/08/2025	0.16	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	6.25	2.6%	9.171
CSS	22/08/2025	0.02	Baht	-	RE	05/09/2025	0.83	2.4%	0.5
DREIT	22/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	4.80	4.2%	8.7163
NER	22/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	4.58	1.1%	0.5
ONEE	22/08/2025	0.05	Baht	-	RE	05/09/2025	2.38	2.1%	2
PCSGH	22/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	3.28	4.6%	1
RCL	22/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	30.25	1.7%	1
TACC	22/08/2025	0.21	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.10	4.1%	0.25
TFG	22/08/2025	0.225	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	5.70	3.9%	1
TQR	22/08/2025	0.175	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.50	3.2%	0.5
TVO	22/08/2025	0.8	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	24.40	3.3%	1
LPH	25/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	4.18	0.7%	0.5
SITHAI	25/08/2025	0.02	Baht	-	RE	10/09/2025	1.11	1.8%	1
AAI	26/08/2025	0.2031	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	4.78	4.2%	1
ADD	26/08/2025	0.06	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	3.30	1.8%	0.5
AMATA	26/08/2025	0.35	Baht	-	RE	10/09/2025	16.50	2.1%	1
ASIAN	26/08/2025	0.4268	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	7.40	5.8%	1
BGRIM	26/08/2025	0.18	Baht	-	RE	10/09/2025	11.60	1.6%	2
BLA	26/08/2025	0.38	Baht	-	RE	-	17.90	2.1%	1
BLC	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	5.00	2.0%	0.5
BVG	26/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	1.94	1.5%	0.5
FSMART	26/08/2025	0.18	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	7.05	2.6%	0.5
FTREIT	26/08/2025	0.193	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	9.80	2.0%	9.5363
GFC	26/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	4.14	0.7%	0.5
HYDROGEN	26/08/2025	0.15	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	8.50	1.8%	8.8293
ILM	26/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	14.60	1.7%	5
ISSARA	26/08/2025	0.13	Baht	01/04/2025 - 30/06/2025	NP	10/09/2025	7.85	1.7%	13.4039
IT	26/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	4.20	1.9%	1
JMT	26/08/2025	0.24	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	12.00	2.0%	0.5
JSP	26/08/2025	0.0526	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.64	3.2%	0.5
KCE	26/08/2025	0.6	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	25.75	2.3%	0.5
KJL	26/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	Both	08/09/2025	6.60	2.9%	0.5
KLINIQ	26/08/2025	0.7	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	24.80	2.8%	0.5
KTBSTMR	26/08/2025	0.1495	Baht	01/04/2025 - 30/06/2025	Both	12/09/2025	5.75	2.6%	10
M	26/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	25.00	2.0%	1
MCS	26/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	8.75	2.9%	1
MOONG	26/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.88	3.7%	0.5
NUT	26/08/2025	0.35	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.95	5.9%	0.5
PHOL	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	2.82	3.5%	1
RJH	26/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	14.20	1.8%	1
RPH	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	5.05	2.0%	1
SAF	26/08/2025	0.01	Baht	-	RE	09/09/2025	0.40	2.5%	0.5
SAV	26/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	12.80	3.1%	0.5
SHR	26/08/2025	0.015	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	1.55	1.0%	5
SIRIPRT	26/08/2025	0.08	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	7.95	1.0%	11.2586

Source: SET

Exhibit 33: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SNPS	26/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	4.74	1.5%	1
SRIPANWA	26/08/2025	0.0538	Baht	01/04/2025 - 30/06/2025	NP	10/09/2025	4.86	1.1%	11.1004
SWC	26/08/2025	0.125	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	3.68	3.4%	0.5
SYNEX	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	12.50	0.8%	1
THIP	26/08/2025	0.65	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	25.00	2.6%	1
TKN	26/08/2025	0.12	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	6.00	2.0%	0.25
TKS	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	6.20	1.6%	1
TMAN	26/08/2025	0.24	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	12.10	2.0%	0.75
TNP	26/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	2.80	1.8%	0.25
TRT	26/08/2025	0.06	Baht	-	RE	10/09/2025	3.18	1.9%	1
UTP	26/08/2025	0.3	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	7.75	3.9%	1
ADVICE	27/08/2025	0.165	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.75	2.9%	0.5
AH	27/08/2025	0.31	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	15.60	2.0%	1
BGC	27/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	5.10	0.8%	5
BJC	27/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	18.70	0.8%	1
GPI	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	1.78	5.6%	0.5
IMPACT	27/08/2025	0.22	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	10.00	2.2%	10.6
KAMART	27/08/2025	0.11	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	8.50	1.3%	0.6
KISS	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	2.86	3.5%	0.5
NCP	27/08/2025	0.0555	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.18	4.7%	0.5
PLT	27/08/2025	0.01	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	0.58	1.7%	0.5
SC	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	1.87	2.7%	1
SFLEX	27/08/2025	0.12	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	3.02	4.0%	0.5
SGP	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	6.65	1.5%	0.5
SPALI	27/08/2025	0.55	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	15.80	3.5%	1
STP	27/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	10.30	2.4%	1
SUN	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	3.08	3.2%	0.5
TEAM	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	2.78	1.8%	1
WINNER	27/08/2025	0.09	Baht	-	RE	10/09/2025	2.24	4.0%	0.25
ALLY	28/08/2025	0.112	Baht	01/04/2025 - 30/06/2025	NP	26/09/2025	4.44	2.5%	9.7996
AS	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	2.98	3.4%	0.5
CCET	28/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	6.60	1.1%	1
JUBILE	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	7.65	1.3%	1
OSP	28/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	18.40	2.2%	1
PSH	28/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.48	0.4%	1
SNP	28/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	10.10	0.5%	1
CHMOBILE19	01/09/2025	0.1118	Baht	-	-	03/10/2025	3.66	3.1%	-
VENTURE19	01/09/2025	0.0743	Baht	-	-	29/09/2025	3.32	2.2%	-
NIKE80	02/09/2025	0.00643	Baht	-	-	28/10/2025	1.25	0.5%	-
BKNG80	05/09/2025	0.00625	Baht	-	-	27/10/2025	3.54	0.2%	-
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.97	0.9%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.26	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	19.00	0.0%	-
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.30	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.60	1.9%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.90	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.86	1.4%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	30.50	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.65	1.5%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.35	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.35	1.8%	-

Source: SET

Exhibit 34: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
HANN	14/08/2025	mai	Services		29/07/2025 - 31/07/2025	0.7	560,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU41C2612T	14/08/2025	BANPU	JPM	Call	SET	10/12/2026	5.5
BCPG41C2612T	14/08/2025	BCPG	JPM	Call	SET	10/12/2026	8.8
BEM41C2612T	14/08/2025	BEM	JPM	Call	SET	10/12/2026	6
BTS13C2601A	14/08/2025	BTS	KGI	Call	SET	13/01/2026	4.62
COM719C2601A	14/08/2025	COM7	YUANTA	Call	SET	15/01/2026	32.75
HANA41C2612T	14/08/2025	HANA	JPM	Call	SET	10/12/2026	25
HSI06P2510D	14/08/2025	HSI	KKPS	Put	SET	05/11/2025	24,200.00
MTC13P2512A	14/08/2025	MTC	KGI	Put	SET	10/12/2025	26
PTTGC41C2612T	14/08/2025	PTTGC	JPM	Call	SET	10/12/2026	26.5
SET5006C2512C	14/08/2025	SET50	KKPS	Call	SET	07/01/2026	970
SET5019C2512A	14/08/2025	SET50	YUANTA	Call	SET	07/01/2026	975
STA13C2601A	14/08/2025	STA	KGI	Call	SET	13/01/2026	17.8
VGI41C2612T	14/08/2025	VGI	JPM	Call	SET	10/12/2026	2.3
WHA41C2612T	14/08/2025	WHA	JPM	Call	SET	10/12/2026	4

Source: SET