

13 MAY 2025

SPOTLIGHT ON THAILAND

Published Reports

- GULF DEVELOPMENT (GULF TB) - 1Q25 results at first glance; Maintain BUY TP THB57.70
- CP AXTRA (CPAXT TB) - 1Q25 results at first glance; Maintain BUY TP THB34.00
- DOHOME (DOHOME TB) - 1Q25 results at first glance; Maintain BUY TP THB7.50
- ASSETWISE (ASW TB) - 1Q25 results at first glance; Maintain HOLD TP THB6.60
- NGERN TID LOR (TIDLOR TB) - 1Q25 results at first glance; Maintain BUY TP THB19.00

Results Comments

- CBG (BUY, TP THB88) – 1Q25 net profit slightly below expectation due to lower-than-expected revenue
- RBF (HOLD, TP THB4.8) – 1Q25 profit not promising as expected; company announces share buyback
- ASK (REDUCE, TP THB5.6) - 1Q25 Net profit surged q-q from better-than-expected credit cost
- WHA (BUY, TP THB5.40) - Earnings beats by 28% on higher gross margin

Economics

- BoT warns of long path to recovery
- Foreigners get keen on Thai markets
- Stocks, dollar surge as US and China agree 90-day tariff relief
- US, China agree to lower tariffs in 90-day cool-off period

Corporate News

- CK Power posts Q1 net profit turnaround
- AWC calls for action on tourism
- CP Aextra Q1 revenue hits B130bn
- Gulf reports Q1 profits surge 28% to B5.3bn

Indices	Index as of 12-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,211	0.4	(13.5)	(1,616)
China SHCOMP	3,369	0.8	0.5	
Hong Kong HSI	23,549	3.0	17.4	
India SENSEX	82,430	3.7	5.5	(10,609)
Indonesia JCI +	6,833	0.1	(3.5)	(3,252)
Korea KOSPI	2,607	1.2	8.7	(11,982)
MY FBMKLCI +	1,547	0.2	(5.8)	
PH PCOMP +	6,458	1.1	(1.1)	(220)
SG FSSTI +	3,876	0.7	2.3	
Taiwan TWSE	21,130	1.0	(8.3)	(13,867)
VN VNINDEX	1,283	1.3	1.3	(1,479)
MSCI Emerging	1,162	2.1	8.0	
Nikkei 225	37,644	0.4	(5.6)	
FTSE 100	8,605	0.6	5.3	
CAC 40	7,850	1.4	6.4	
DAX	23,567	0.3	18.4	
Dow Jones	42,410	2.8	(0.3)	
Nasdaq	18,708	4.3	(3.1)	
S&P 500	5,844	3.3	(0.6)	
Brent	64.96	1.6	(13.0)	
Dubai +	63.59	3.6	(15.3)	
WTI	61.95	0.1	(13.5)	
GOLD	3,236.39	(0.0)	23.3	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign +	21,093	22,545	(1,452)	53
Retail +	13,567	12,296	1,271	32
Prop Trade +	2,280	2,344	(64)	6
Local Institution +	4,018	3,774	245	10
Total Trade +	40,958	40,958	0	100
Rates	Last close 09/05/2025	1M ago 09/04/2025	End last yr 31/12/2024	1yr ago 09/05/2024
THB/USD	33.02	34.56	34.10	36.94
Inflation *	(0.22)	0.84	1.23	0.19
MLR **	6.86	6.88	6.98	7.12
1Y Fixed *	1.33	1.48	1.48	1.65
Govt bond 10Y	1.84	1.91	2.25	2.77
Commodity (USD/bbl)	Last close 12/05/2025	1M ago 09/04/2025	End last yr 31/12/2024	1yr ago 09/05/2024
Brent	64.96	64.76	74.64	82.79
Dubai	63.59	61.41	75.11	84.42
WTI	61.95	61.50	71.72	79.12
Gold	3,236	3,211	2,625	2,336
Baltic Dry	1,299	1,274	997	2,129
(USD/ton)	09-May-25	02-May-25	25-Dec-20	10-May-24
Coal	98.11	95.12	84.45	148.71
% change	3.1	0.3	16.2	(34.0)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 9 May

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Published Reports

GULF DEVELOPMENT (GULF TB) - 1Q25 results at first glance; Maintain BUY TP THB57.70

Strong 1Q25 earnings beat estimates by 5-10%

Highlights

- GULF reported a 1Q25 net profit of THB5.4b, up 38% q-q and 54% y-y. It surpasses our estimates by 7% due to a higher profit sharing from INTUCH's strong performance, which, in turn, got a boost from the improved performance of ADVANC following a higher ARPU and the better performance of TTTBB. Additionally, a higher-than-expected FX gain contributed to the beat in net profit.
- The new commercially operating capacity of 837MW, including HKP IPP unit 2 (337MW) and 500MW solar farms, along with a higher share of profit from INTUCH, contributes to this strong 1Q25 performance.
- This quarter, SPP margins softened as gas prices rose 4.7% q-q to THB331/MMBtu. However, they were still down by 6% y-y. The Ft rate declined by three satang/kWh to THB 0.367/kWh. GULF started to recognize GMT, leading to higher expenses.

Outlook

- We believe the earnings will remain robust in 2Q25 due to the NewCo established on 1 April 2025, helping GULF's holdings in ADVANC to rise from 19% to 40.44%. Thus, the profit sharing should increase by around THB1b per quarter, leading to an expected 2Q25 net profit of THB6-7b. In addition, the 25MW data center had its COD in May 2025.
- We reiterate our BUY rating on GULF with a 2025 SoTP target price of THB57.7/share.

Exhibit 1: GULF- 1Q25 results summary

	1Q24	2Q24	3Q24	4Q24	1Q25		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	31,599	31,592	30,451	27,246	30,782	13.0	(2.6)
Operating costs	(25,857)	(25,575)	(24,595)	(21,116)	(24,375)	15.4	(5.7)
EBITDA	6,106	6,249	6,052	6,336	6,536	3.2	7.0
EBITDA margin (%)	19.3	19.8	19.9	23.3	21.2	(8.7)	9.9
EBIT	4,970	5,112	4,912	5,175	5,400	4.4	8.7
Interest expense	(2,606)	(2,792)	(2,716)	(2,974)	(3,193)	7.4	22.5
Interest & invt inc	576	823	734	852	756	(11.3)	31.3
Other income	105	202	74	331	805	na	na
Associates' contribute	1,789	3,041	4,753	2,384	3,067	28.7	71.5
FX gain/loss	(495)	(237)	953	(897)	186	na	na
Pretax profit	4,338	6,147	8,710	4,871	7,021	44.1	61.8
Tax	(315)	(191)	9	(184)	(340)	84.7	7.8
Tax rate (%)	7.3	3.1	(0.1)	3.8	4.8	28.1	(33.4)
Minority interests	(524)	(1,215)	(2,689)	(786)	(1,286)	63.7	145.2
Net profit	3,499	4,741	6,030	3,901	5,395	38.3	54.2
Non-recurring	530	244	(952)	353	(195)	na	na
Core net profit	4,029	4,986	5,077	4,254	5,200	22.2	29.1

Sources: GULF; FSSIA estimates

CP AXTRA (CPAXT TB) - 1Q25 results at first glance; Maintain BUY TP THB34.00

Earnings broadly in line with expectations

Highlights

- CPAXT reported a core profit of THB2.6b in 1Q25, -34.2% q-q due to seasonality but +6.5% y-y, broadly in line with our and Bloomberg consensus expectations.
- On a y-y basis, although total revenue showed only modest growth (+2.5% y-y) amid persistently weak consumer purchasing power, excellent cost and expense management led to a slight improvement in gross margin to 16.3%, up from 16.2% in 1Q24. SG&A expenses as a percentage of revenue also fell to 13.1%, down from 13.3% in 1Q24.
- The increase in total revenue was driven by growth in the wholesale business (Makro), which saw a 3.1% y-y increase in revenue, growing faster than the retail business (Lotus's), which recorded a 2.7% y-y revenue increase. This aligns with SSSG, with Makro achieving SSSG of +1% y-y, supported by fresh food products and overseas sales, and Lotus's posting SSSG of +0.5% y-y.
- Improvements in Makro's business drove the 10 basis point y-y increase in gross margin, particularly due to a higher proportion of fresh food products. Meanwhile, Lotus's gross margin remained flat y-y.
- Interest expenses declined due to the repayment of approximately THB10b debentures. At the end of 1Q25, CPAXT had total liabilities of THB238.6b, of which THB93.6b (39% of total liabilities) were interest-bearing debt, resulting in an IBD/E ratio of only 0.3x.

Outlook

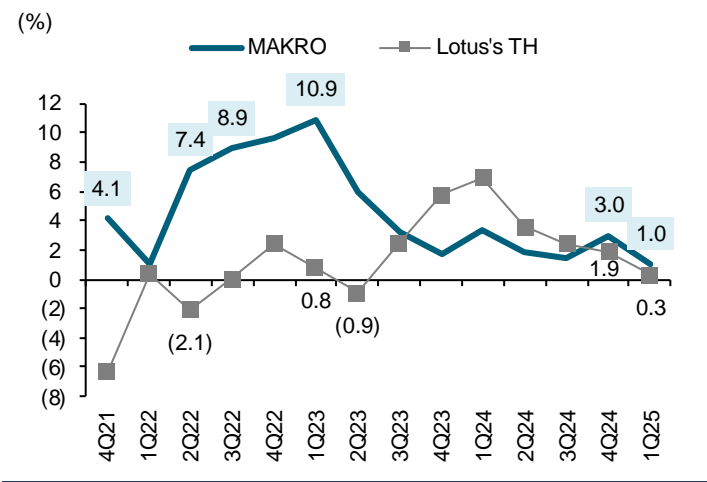
- SSSG for April remained flat y-y for the Makro business, while Lotus's saw a slight y-y decline.
- The 1Q25 profit accounted for 21% of our full-year estimate. We expect 2Q25 profit to grow y-y due to a low base in 2Q24, continued store expansion, and synergy gains from the wholesale-retail integration.
- CPAXT targets THB5.2b in synergies during 2025-26, with over THB500m already realised in 1Q25.
- We maintain our TP at THB34 (DCF, WACC 7.7%, LTG 2%). CPAXT traded at 20.7x 2025E EPS and just 0.9x 2025E BV, -2SD below its five-year average. We retain our BUY rating.

Exhibit 2: CPAXT - 1Q25 results summary

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	Change (q-q %)	Change (y-y %)	2025E (THB m)	Change (y-y %)	% of 25E
Total revenue	126,157	126,223	123,727	132,638	129,300	(2.5)	2.5	526,511	3.5	24.8
- Sales of goods	121,182	121,374	118,864	127,441	124,749	(2.1)	2.9	506,301	3.6	24.8
- Wholesale	67,800	67,168	66,774	71,749	69,926	(2.5)	3.1	282,188	3.2	24.8
- Retail	53,382	54,206	52,090	55,692	54,823	(1.6)	2.7	224,113	4.1	24.5
- Service income	1,452	1,275	1,265	1,570	1,063	(32.3)	(26.8)	5,644	1.5	26.2
- Rental income	3,523	3,574	3,598	3,627	3,488	(3.8)	(1.0)	14,566	1.7	23.7
Gross profit	20,454	20,316	20,371	22,534	21,068	(6.5)	3.0	88,663	6.0	24.1
Operating costs	(16,838)	(16,919)	(17,127)	(17,115)	(17,073)	(0.2)	1.4	(70,300)	2.9	24.8
Operating EBITDA	7,977	7,674	7,688	9,958	8,293	(16.7)	4.0	41,099	13.4	20.2
Other income	863	733	714	987	649	(34.2)	(24.7)	3,194	(3.1)	24.5
EBIT	4,479	4,130	3,958	6,406	4,645	(27.5)	3.7	21,556	15.7	21.9
Interest expense	(1,414)	(1,449)	(1,434)	(1,438)	(1,404)	(2.4)	(0.7)	(5,818)	1.4	24.5
Profit before tax	3,065	2,681	2,525	4,968	3,241	(34.8)	5.7	15,739	22.0	20.9
Tax	(765)	(663)	(537)	(1,134)	(708)	(37.6)	(7.4)	(3,620)	19.6	21.0
Associates	174	149	173	177	106	(40.3)	(39.2)	697	3.6	24.2
Minority interests	7	9	4	3	5	39.7	(36.9)	24	0.0	17.4
Non-recurring items	0	0	(213)	(55)	0	nm	nm	0	nm	nm
Reported net profit	2,481	2,176	1,952	3,960	2,643	(33.2)	6.5	12,840	21.5	21.0
Recurring profit	2,481	2,176	2,165	4,015	2,643	(34.2)	6.5	12,840	18.5	21.0
Reported EPS (THB)	0.24	0.21	0.19	0.38	0.25	(33.2)	6.5	1.23	21.5	21.0
Recurring EPS (THB)	0.24	0.21	0.21	0.39	0.25	(34.2)	6.5	1.23	18.5	21.0
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Gross profit margin	16.2	16.1	16.5	17.0	16.3	(0.7)	0.1	16.8	0.4	
Operating margin	2.9	2.7	2.6	4.1	3.6	(1.2)	0.0	3.5	0.5	
Recurring net margin	2.0	1.7	1.7	3.0	2.0	(1.0)	0.1	2.4	0.3	
SG&A / Revenue	13.3	13.3	13.8	12.8	13.1	0.3	(0.1)	13.3	(0.1)	
Operating statistics	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)		
SSSG (%) - MAKRO	3.4	1.8	1.5	3.0	1.0	(2.0)	(2.4)	3.0		
SSSG (%) - Retail business	7.1	3.5	2.3	1.9	0.5	(1.4)	(6.6)	3.0		
Number of stores (Wholesales)	169	170	172	175	176			183		
Number of stores (Lotus)	2,517	2,520	2,498	2,553	2,560			2,633		

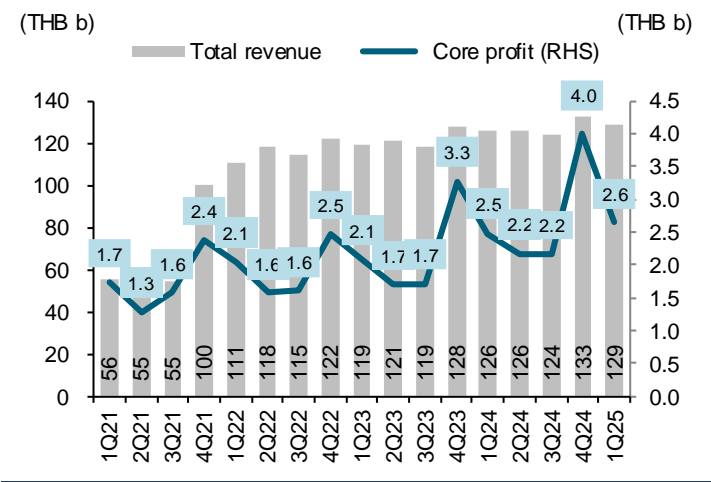
Sources: CPAXT, FSSIA's compilation

Exhibit 3: Same-store sales growth of Makro and Lotus's



Sources: CPAXT, FSSIA's compilation

Exhibit 4: Revenue and core profit



Sources: CPAXT, FSSIA's compilation

DOHOME (DOHOME TB) - 1Q25 results at first glance; Maintain BUY TP THB7.50

Earnings in line amid late-quarter weakness

Highlights

- DOHOME reported a 1Q25 net profit of THB245m (+53.1% q-q, +0.3% y-y), slightly below our and the market's expectations by just 2-3%. The strong q-q growth is due to the first quarter being the high season for construction materials sales. The flat profit y-y aligns with its SSSG of +0.45% y-y.
- The 1Q25 SSSG of +0.45% y-y marked the second consecutive quarter of growth. However, it slowed from +1.5% y-y in 4Q24 and came in below our expectations due to a slowdown in March sales compared to January-February.
- Branches in Bangkok and the surrounding metropolitan area (about 20% of total revenue) were a crucial drag for SSSG. They posted a high single-digit decline. In contrast, all other regions recorded positive SSSG.
- DOHOME opened no new branches this quarter, with 24 L-format and 15 ToGo unchanged. As a result, sales and services revenue grew 6.0% q-q and 1.5% y-y to THB8.1b.
- Gross margin stood at 17.6%, down 20bps y-y due to a change in product mix. In 1Q25, the proportion of construction materials sales, which has a lower margin, increased to around 50% of total revenue, compared to 47-48% in 1Q24. Meanwhile, private brand sales declined slightly to 19.0% of total revenue from 19.5% in 1Q24.
- DOHOME controlled SG&A expenses well. They accounted for 12.9% of revenue, similar to the previous year, thanks to effective management and the fact that the size of newly opened branches in recent periods was smaller.

Outlook

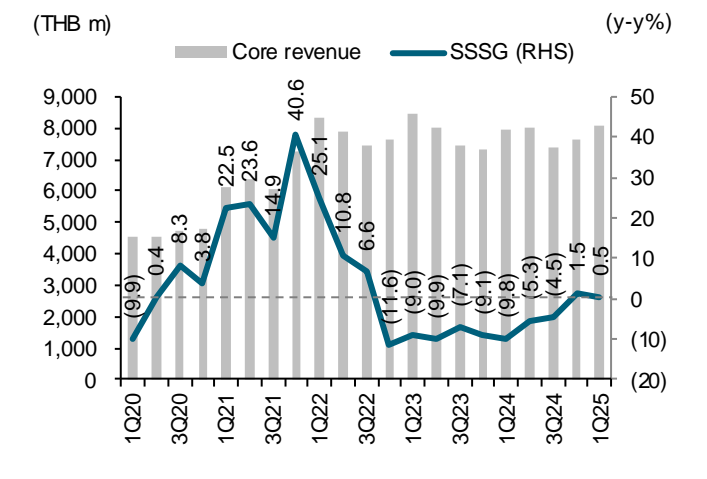
- SSSG was flat in April and slightly negative during the first week of May, reflecting weak consumer spending. However, softer demand for electrical appliances due to milder weather led to an improvement in the gross margin in April compared to March, reaching a 17% high range.
- The 1Q25 profit accounted for just 29% of our full-year forecast, whereas the average 1Q profit was 39% of its annual profit in the past five years. This could indicate potential downsides to our forecast. Our 2025 profit projection assumes SSSG of +3%, and every 1% change in SSSG could affect the profit by approximately 2%.
- We maintain our current forecast and TP of THB7.50 (DCF, WACC 8.1%, LTG 2%).

Exhibit 5: DOHOME - 1Q25 results summary

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	----- Change -----		2024 (THB m)	2025E (THB m)	Change (y-y%)	1Q25 % of 25E
						(q-q%)	(y-y%)				
Total revenue	7,959	8,016	7,393	7,623	8,079	6.0	1.5	30,991	33,374	7.7	24.2
- Retail sales	7,877	7,921	7,301	7,536	7,980	5.9	1.3	30,635	32,981	7.7	24.2
- Service income	82	95	92	87	99	13.8	20.7	356	393	10.5	25.2
Cost of sales	(6,542)	(6,615)	(6,180)	(6,345)	(6,660)	5.0	1.8	(25,683)	(27,543)	7.2	24.2
Gross profit	1,416	1,401	1,213	1,278	1,419	11.0	0.2	5,308	5,831	9.8	24.3
Operating costs	(1,024)	(1,099)	(1,087)	(1,045)	(1,046)	0.1	2.2	(4,256)	(4,486)	5.4	23.3
Operating profit	392	302	126	233	373	60.1	(5.0)	1,053	1,345	27.8	27.7
Other income	58	74	110	90	52	(42.4)	(10.1)	336	297	(11.6)	17.5
EBIT	450	376	236	323	426	31.8	(5.4)	1,385	1,642	18.6	25.9
Interest expense	(153)	(146)	(147)	(137)	(125)	(8.9)	(18.5)	(583)	(604)	3.6	20.6
Profit before tax	303	235	92	190	305	60.6	0.7	819	1,057	29.0	28.8
Tax	(58)	(42)	(15)	(30)	(59)	97.8	0.5	(145)	(211)	45.9	27.8
Reported net profit	244	193	77	160	245	53.1	0.3	674	845	25.4	29.1
Core profit	244	193	77	160	245	53.1	0.3	674	845	25.4	29.1
EPS (THB)	0.08	0.06	0.02	0.05	0.07	41.4	(7.4)	0.21	0.25	19.7	28.0
Core EPS (THB)	0.08	0.06	0.02	0.05	0.07	41.4	(7.4)	0.21	0.25	19.7	28.0
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	17.8	17.5	16.4	16.8	17.6	0.8	(0.2)	17.1	17.5	0.3	
Operating margin	4.9	3.8	1.7	3.1	4.6	1.6	(0.3)	3.4	4.0	0.6	
Core profit margin	3.1	2.4	1.0	2.1	3.0	0.9	(0.0)	2.2	2.5	0.4	
SG&A to revenue	12.8	13.6	14.5	13.6	12.9	(0.7)	0.1	13.6	13.3	(0.3)	
Operating statistic											
SSSG (% y-y)	(9.8)	(5.3)	(4.5)	1.5	0.5			(5.3)	3.0		
Stores - L (no.)	24	24	24	24	24			24	26		
Stores - ToGo (no.)	11	13	15	15	15			15	21		
House brand	19.5	19.5	19.5	19.5	19.0			19.5	21.5		

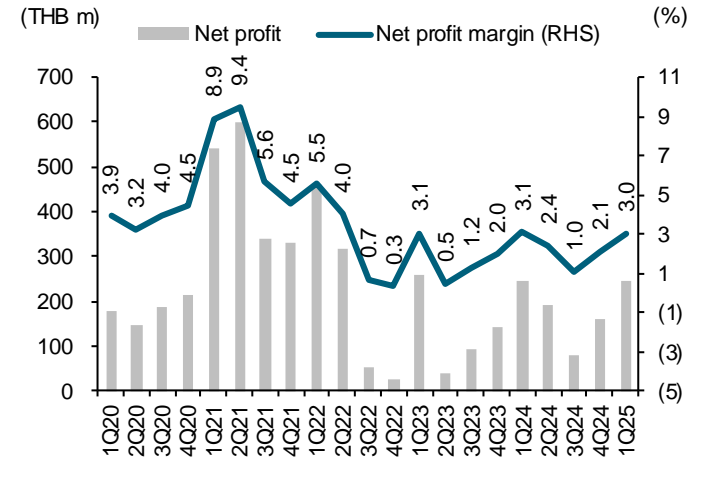
Sources: DOHOME, FSSIA's compilation

Exhibit 6: Same-store-sales growth and core revenue



Sources: DOHOME, FSSIA's compilation

Exhibit 7: Net profit and net profit margin



Sources: DOHOME, FSSIA's compilation

ASSETWISE (ASW TB) - 1Q25 results at first glance; Maintain HOLD TP THB6.60

1Q25 profit beat our estimate, but still declined

Highlights

- ASW reported a 1Q25 net profit of THB201m (+28% q-q, -21% y-y), beating our estimate by 9% due to higher-than-expected transfers. Excluding a share premium of THB80m from signing a new JV, the core profit equaled THB122m (-23% q-q, -52% y-y).
- The q-q and y-y weakness in core profit was due primarily to lower transfers and gross margin.
- Transfers dropped to THB1.49b (-27% q-q, -9% y-y) since ASW only completed one small condo (THB1.1b, 58% sold), compared to the realisation of sizable Kave-branded condos last year.
- The gross margin of property sales continued to decrease to 35.6%, its historical low, down from 37.3% in 4Q24 and 42.5% in 1Q24, pressured by intense competition as well as the increasing proportion of low-rise transfers to 24% (vs 4% in 1Q24), which had a lower margin than condos.
- Sharing from JVs amounted to a loss of THB14m (vs a loss of THB6m in 4Q24 and a profit of THB27m in 1Q24). Although they had one newly built condo (THB2b, 53% y-y), higher expenses from new JVs offset it.
- ASW managed SG&A to sales well, reporting it at 26.9% (vs 30% in 4Q24 and 25.9% in 1Q24). However, interest expenses increased to THB49m from THB17m in 4Q24 and THB10m in 1Q24 due to higher transfers from new projects.

Outlook

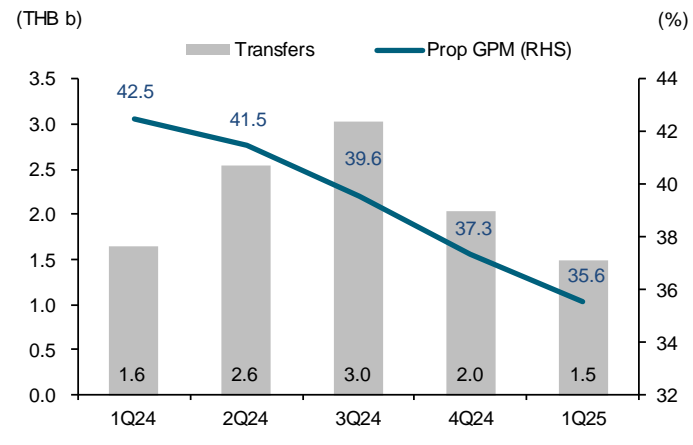
- The 1Q25 core profit secured 15% of our full-year estimate. We expect 2Q25 earnings to drop y-y but recover q-q, assuming two newly built condos with a combined value of THB3b and an average presale of 40%, including Atmoz Palacio Ladprao-Wanghin and Atmoz Canvas Rayong. The momentum should continue to accelerate q-q in 3Q25, driven by transfers from a new sizable condo in Phuket: The Title Legendary Bang-Tao (THB4.5b, 88% sold), due to start during the quarter.
- We maintain our 2025 core profit forecast of THB840m (-40% y-y) and HOLD rating as ASW lacks fresh catalysts. Also, it has a softening outlook for 2025.

Exhibit 8: ASW - 1Q25 results summary

	1Q24	2Q24	3Q24	4Q24	1Q25	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	1,735	2,765	3,133	2,158	1,692	(21.6)	(2.4)
Cost of sales	1,010	1,593	1,911	1,263	1,054	(16.6)	4.3
Gross profit	724	1,172	1,223	895	639	(28.6)	(11.8)
SG&A	449	484	592	647	455	(29.8)	1.3
Operating profit	276	688	631	248	184	(25.7)	(33.3)
Interest expense	10	12	24	17	49	181.6	409.9
Tax expense	68	168	148	79	35	(55.9)	(49.2)
Associates	27	(29)	(13)	(6)	(14)	na	na
Reported net profit	256	593	451	157	201	28.1	(21.4)
Core profit	256	524	451	157	122	(22.5)	(52.4)
Key ratios (%)						(ppt)	(ppt)
Gross margin	42.5	41.5	39.6	37.3	35.6	(1.8)	(6.9)
SG&A / Sales	41.8	42.4	39.0	41.5	37.7	(3.7)	(4.0)
Operating margin	25.9	17.5	18.9	30.0	26.9	(3.1)	1.0
Net margin	15.9	24.9	20.1	11.5	10.9	(0.6)	(5.0)
Norm margin	14.8	21.4	14.4	7.3	11.9	4.6	(2.9)
Revenue breakdown							
Residential	1,647	2,553	3,029	2,037	1,492	(26.8)	(9.4)
Rental & Services	88	213	105	121	200	65.4	127.7
Gross margin by business							
Residential	42.5	41.5	39.6	37.3	35.6	(1.8)	(6.9)

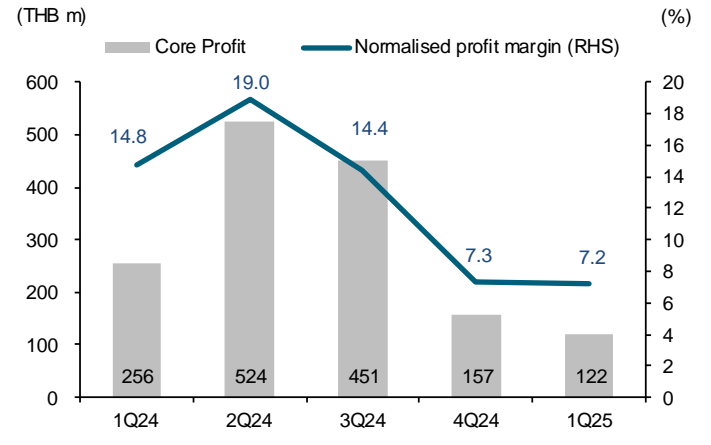
Sources: ASW; FSSIA's compilation

Exhibit 9: Quarterly transfers and prop GPM



Sources: ASW; FSSIA's compilation

Exhibit 10: Quarterly core profit and norm profit margin



Sources: ASW; FSSIA's compilation

NGERN TID LOR (TIDLOR TB) - 1Q25 results at first glance; Maintain BUY TP THB19.00

TIDLOR reported a 1Q25 net profit of THB1.22b, +10% y-y, +17% q-q. This is above our expectation and consensus by 14% and 8%, respectively, on the back of a lower-than-expected credit cost of 2.96% (FSSIA at 3.4%) and lower NPL formation (208bp).

Overall asset quality for TIDLOR is better than our expectations due to lower write-offs and NPL formation rate. NPL ratio was slightly lower q-q to 1.78%. NPL coverage ratio slightly dropped q-q to 235%. Nonetheless, this level remains the highest among auto title lenders.

The 3M25 net profit contributes 26% of our full-year forecast.

We maintain our BUY call at our TP of THB19.00 for TIDLOR, implying 1.65x 2025E P/BV (COE of 10.2%, ROE of 14.2%). Right now, TIDLOR is in the process of being transformed into a holding company. The transition and resuming of TIDLOR share trading (as a holding company) is expected around mid-May 2025.

Highlights

- **(-) Loan growth** was at 4.6% y-y and 0.8% q-q, 1% below our forecast. Overall, TIDLOR is quite conservative on new lending amid an uncertain economic outlook, in our view.
- **(0) NIM** was at 15.44% (-23bp q-q), in line with our expectations. In detail, loan yield dropped by 34bp q-q to 17.86%. However, funding cost improved by 9bp q-q to 3.57%, partially supporting NIM. We believe the lower funding cost is due to retiring expensive loans and replacing them with cheaper ones. The funding balance was flat y-y.
- **(0) Revenue and insurance premiums** expanded by 10% y-y, in line with our forecast. Insurance premium in 1Q25 was at THB2.7b. Meanwhile, the lending fee was down 2% y-y from small loan growth.
- **(+) Cost-to-income ratio** was at 54.24%, slightly below our forecast of 55%, thanks to moderate OPEX growth in the quarter.
- **(+) Asset quality** is positive, in our view. Our calculated NPL formation was at 208bp in 1Q25, exhibiting a downtrend. NPL write-off was at THB550m in 1Q25, much lower than its peak of THB900m. We believe there is an improvement, especially in the truck loan segment.

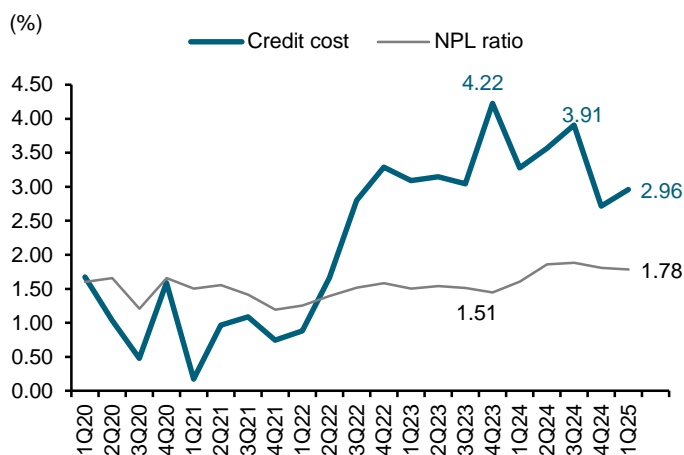
Exhibit 11: TIDLOR – 1Q25 results summary

Profit and loss	1Q24	2Q24	3Q24	4Q24	1Q25	----- Change -----		3M25	Change	% of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(%)
Interest income	4,374	4,566	4,727	4,702	4,658	6.5	(0.9)	4,658	6.5	23.5
Interest expense	557	590	623	654	631	13.3	(3.5)	631	13.3	24.8
Net interest income	3,818	3,976	4,104	4,048	4,027	5.5	(0.5)	4,027	5.5	23.3
Non-interest income	935	898	884	1,075	982	5.1	(8.6)	982	5.1	24.7
Non-interest expenses	2,569	2,604	2,742	3,118	2,717	5.8	(12.8)	2,717	5.8	23.2
Pre-provision profits	2,183	2,270	2,245	2,005	2,292	5.0	14.3	2,292	5.0	24.1
Provisioning expense	809	905	1,005	702	772	(4.7)	10.0	772	-4.7	21.0
Profit before tax	1,374	1,365	1,241	1,304	1,521	10.7	16.7	1,521	10.7	26.1
Tax expense	270	274	250	259	303	12.3	16.8	303	12.3	26.0
Net profit	1,104	1,091	991	1,044	1,218	10.3	16.6	1,218	10.3	26.1

Key drivers and ratios	1Q24	2Q24	3Q24	4Q24	1Q25	----- Change -----		3M25	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	100,133	103,042	102,700	103,934	104,719	4.6%	0.8%	104,719	4.58
Yield on loans	17.71	17.98	18.38	18.20	17.86	0.15	(0.34)	17.86	0.15
Cost of funds	3.21	3.31	3.45	3.66	3.57	0.37	(0.09)	3.57	0.37
Net interest margin	15.46	15.65	15.96	15.67	15.44	(0.01)	(0.23)	15.44	(0.01)
Cost-to-income ratio	54.06	53.42	54.98	60.86	54.24	0.18	(6.62)	54.24	0.18
Credit cost	3.28	3.57	3.91	2.72	2.96	(0.32)	0.24	2.96	(0.32)
NPL ratio	1.60	1.86	1.88	1.81	1.78	0.18	(0.02)	1.78	0.18
NPL coverage	264.10	227.31	230.57	242.67	255.74	(8.36)	13.07	255.74	(8.36)
ROE	15.25	14.71	13.06	13.62	15.66	0.41	2.04	15.66	0.41
Debt to equity	251.85	252.70	245.78	248.98	235.20	(16.66)	(13.79)	235.20	(16.66)

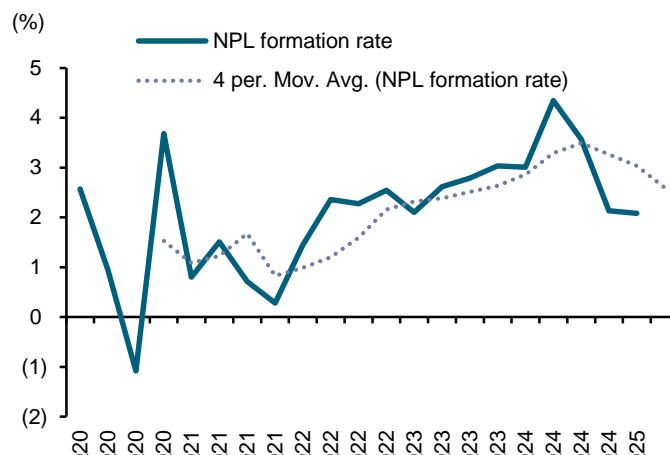
Sources: TIDLOR, FSSIA compilation

Exhibit 12: Credit cost and NPL ratio



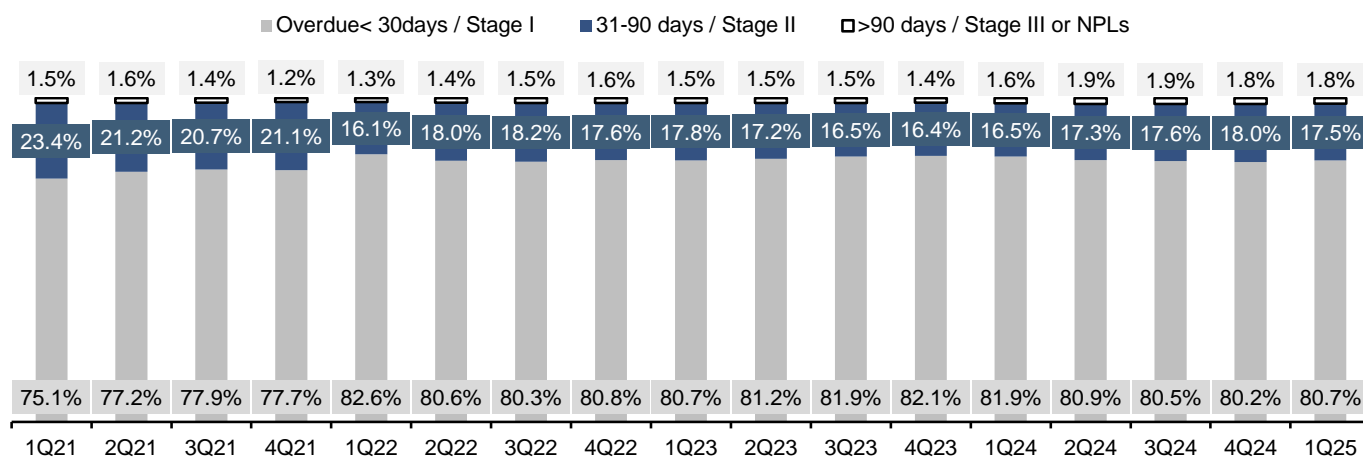
Sources: TIDLOR, FSSIA compilation

Exhibit 13: NPL formation rate



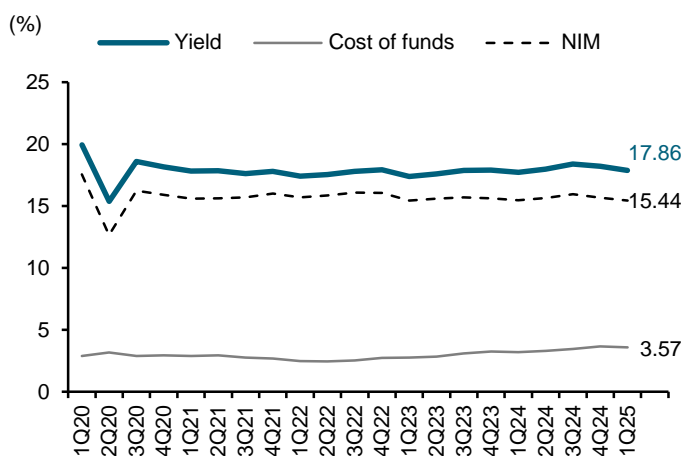
Sources: TIDLOR, FSSIA compilation

Exhibit 14: TIDLOR's loans by stage – lower portion of stage II and III q-q



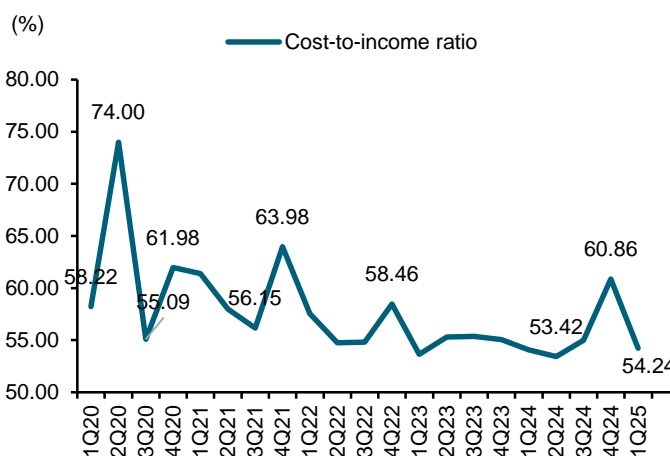
Sources: TIDLOR, FSSIA compilation

Exhibit 15: Quarterly yield, cost of funds and NIM



Sources: TIDLOR, FSSIA compilation

Exhibit 16: Cost-to-income ratio



Sources: TIDLOR, FSSIA compilation

Results Comments

CBG (BUY, TP THB88) – 1Q25 net profit slightly below expectation due to lower-than-expected revenue

- CBG reported 1Q25 net profit of THB760m (-3% q-q, +21% y-y), slightly below our expectations. The q-q decline was mainly due to a drop in domestic energy drink revenue (-17% q-q, +29% y-y). All business segments posted a q-q revenue decline, which was partly seasonal and partly attributed to weak consumption.
- However, on a y-y basis, domestic energy drink revenue continued to grow strongly due to a low base last year, following shorter stock days set for distributors and a 2.1% y-y gain in market share. In addition, alcoholic beverage distribution revenue also grew, in line with an increase in market share.
- Gross margin improved as expected to 27.4%, driven by energy drink margin rising again to 40.3%, the highest in 13 quarters. This was supported by lower costs of sugar and glass cullet, along with higher capacity utilization.
- Total expenses decreased q-q due to the absence of special bonuses seen in 4Q24, and a reduction in sponsorship fees after the contract with the Vietnamese football team Hoang Anh Gia Lai ended in late 2024.
- The effective tax rate rose to a normal level of 20%, compared to 16.5% in 1Q24, after the expiration of tax incentive periods.
- CBG's 1Q25 net profit accounted for 24% of our full-year forecast. We expect to see a recovery in overseas revenue in 2Q25 due to seasonal factor, and benefits from packaging cost reductions should begin to show in 3Q25. These gains may help offset the negative impact of the sugar tax, which took effect in April 2025. However, the domestic energy drink market remains highly competitive, with both OSP and KTD continuing aggressive promotions since early 2025.

Exhibit 17: CBG – 1Q25 operations summary

	1Q24	2Q24	3Q24	4Q24	1Q25	Change		2024	2025E	Change	% 1Q25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	4,935	4,954	5,098	5,978	5,328	(10.9)	8.0	20,964	22,526	7.5	23.7
Cost of sales	3,613	3,583	3,667	4,381	3,866	(11.8)	7.0	15,243	16,269	6.7	23.8
Gross profit	1,322	1,371	1,431	1,597	1,462	(8.4)	10.6	5,721	6,257	9.4	23.4
SG&A	576	533	576	663	537	(19.1)	(6.9)	2,349	2,478	5.5	21.7
Operating profit	787	876	932	977	965	(1.2)	22.6	3,572	4,005	12.1	24.1
Interest expense	45	37	33	31	25	(20.1)	(45.8)	146	156	7.3	15.7
Tax expense	123	158	168	171	191	11.5	55.2	619	694	12.0	27.5
Reported net profit	628	691	741	783	760	(2.8)	21.1	2,843	3,199	12.5	23.8
Core profit	628	691	741	783	760	(2.8)	21.1	2,843	3,199	12.5	23.8
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	26.8	27.7	28.1	26.7	27.4	0.7	0.7	27.3	27.8	0.5	
SG&A / Sales	11.7	10.8	11.3	11.1	10.1	(1.0)	(1.6)	11.2	11.0	(0.2)	
Operating margin	16.0	17.7	18.3	16.3	18.1	1.8	2.2	17.0	17.8	0.7	
Net margin	12.7	13.9	14.5	13.1	14.3	1.2	1.5	13.6	14.2	0.6	
Core margin	12.7	13.9	14.5	13.1	14.3	1.2	1.5	13.6	14.2	0.6	
Operating Statistics (THB m)											
Branded Own sales	2,838	2,900	3,020	3,432	3,009	(12.3)	6.0	12,190	12,980	6.5	23.2
Branded Own - domestic	1,318	1,445	1,827	2,045	1,699	(16.9)	28.9	6,635	6,967	5.0	24.4
Branded Own - overseas	1,520	1,455	1,193	1,387	1,310	(5.6)	(13.8)	5,555	6,013	8.3	21.8
Branded OEM sales	72	70	79	72	59	(18.1)	(18.1)	293	322	10.0	18.3
3rd party sales	1,823	1,723	1,824	2,251	2,062	(8.4)	13.1	7,621	8,321	9.2	24.8
Other (packaging)	202	261	175	222	198	(10.8)	(2.0)	860	903	5.0	21.9
CBG's market share (%)	23.4	24.1	24.9	25.6	25.5	(0.1)	2.1	24.5	26.4	1.9	
Domestic sales (% of total sales)	69.2	70.6	76.6	76.8	75.4	(1.4)	6.2	73.2	73.3	0.1	
Overseas sales (% of total sales)	30.8	29.4	23.4	23.2	24.6	1.4	(6.2)	26.8	26.7	(0.1)	
Domestic sales (THB m)	3,414	3,499	3,905	4,590	4,018	(12.5)	17.7	15,352	16,513	7.6	
Overseas sales (THB m)	1,520	1,455	1,193	1,387	1,310	(5.6)	(13.8)	5,612	6,013	7.2	
GM - Branded Own (%)	38.9	38.9	39.8	38.7	40.3	1.7	1.5	39.0	39.8	0.8	
GM - Branded OEM (%)	16.7	15.7	19.0	18.1	16.0	(2.1)	(0.7)	17.1	16.0	(1.1)	
GM - 3rd party (%)	9.2	9.5	9.4	9.0	9.1	0.1	(0.1)	9.2	9.7	0.4	
GM - other (%)	18.8	26.4	24.6	24.3	25.8	1.4	6.9	24.1	26.0	1.9	
Aluminum price (USD per tonne)	2,241	2,565	2,421	2,604	2,626	0.8	17.2	2,458	2,500	1.7	
Sugar price (US cent per pound)	22.6	19.6	19.8	21.5	19.3	(10.0)	(14.3)	20.7	19.5	(5.8)	

Source: CBG

RBF (HOLD, TP THB4.8) – 1Q25 profit not promising as expected; company announces share buyback

- RBF reported 1Q25 net profit of THB106m (-18% q-q, -39% y-y), in line with our expectations but not particularly encouraging. Total revenue dropped by 5.5% q-q and 10% y-y, due to lower exports to China and a seasonal decline in domestic. To elaborate, domestic revenue decreased by 7.4% y-y, mainly from lower orders from three group of customers; industrial (sausage casings), beverage, and export customers.
- Gross margin rose to 35.3%, up from 34.1% in 4Q24, driven by a more favorable product mix and improved margins in the food coating segment. Although total expenses were well-managed and remained flat, the decline in revenue caused SG&A to sales ratio to increase to 23.1%, from 20.9% in 4Q24 and 21.3% in 1Q24.
- Effective tax rate rose to 21.3%, compared to 14.9% in 4Q24 (which had tax benefits from solar rooftop installation) and 20% in 1Q24. The increase is preliminarily attributed to a tax adjustment in Indonesia, and we expect to be a temporary issue.
- RBF's 1Q25 net profit accounted for 20% of our full-year forecast. We expect to see its profit growth for the remainder of the year, supported by increasing orders from new customers in Pakistan and Russia. However, in the short term, there are risks from US tariffs affecting RBF's export customers in both Thailand and Vietnam. Thus, our recommendation remains HOLD with TP of THB4.8, and suggest to monitor the recovery trends.
- RBF also announced the formation of a joint venture named Canwillon Limited Liability Company in Russia with a partner named Central Food Trade, aimed at expanding trading business operations in Russia. The initial registered capital is USD1.5m. The shareholding structure is still under negotiation, with the company expected to be established by December 2025.
- Aside from that, RBF also announced a share repurchase program of up to THB500m, not exceeding 100 million shares (5% of total outstanding shares), with the repurchase period set from June 2 to November 28, 2025.

Exhibit 18: RBF – 1Q25 operations summary

	1Q24	2Q24	3Q24	4Q24	1Q25	Change		2024	2025E	Change	% 1Q25 to 2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	
Sales	1,167	1,031	1,083	1,112	1,050	(5.5)	(10.0)	4,391	4,569	4.1	23.0
Cost of sales	732	673	707	732	680	(7.2)	(7.1)	2,844	2,970	4.4	22.9
Gross profit	435	357	375	379	371	(2.3)	(14.7)	1,547	1,599	3.4	23.2
SG&A	249	236	232	233	242	4.3	(2.7)	949	960	1.1	25.3
Operating profit	188	128	144	153	137	(10.6)	(27.2)	613	656	7.0	20.8
Interest expense	2.8	2.9	2.7	2.6	2.8	5.5	(1.6)	11	12	11.3	22.5
Tax expense	37	24	23	23	29	27.9	(22.6)	107	117	9.9	24.6
Profit (loss) sharing - India	1.20	1.02	1.70	1.10	1.49	34.9	24.3	5	9	81.8	16.3
Other gain	23	1	(11)	0	(2)	nm	nm	13	0	nm	nm
Reported net profit	172	102	109	129	106	(18.4)	(38.5)	513	534	4.2	19.8
Core profit	149	101	120	129	108	(16.4)	(27.6)	500	534	6.9	20.2
Key Ratios (%)						(ppt)	(ppt)			(ppt)	
Gross margin	37.3	34.7	34.6	34.1	35.3	1.1	(2.0)	35.2	35.0	(0.2)	
SG&A to sales	21.3	22.9	21.4	20.9	23.1	2.2	1.7	21.6	21.0	(0.6)	
Operating margin	16.1	12.4	13.3	13.8	13.0	(0.7)	(3.1)	13.9	14.4	0.4	
Tax rate	20.0	18.9	16.2	14.9	21.3	6.4	1.3	17.6	18.0	0.4	
Net margin	14.7	9.9	10.1	11.6	10.1	(1.6)	(4.7)	11.7	11.7	0.0	
Core margin	12.8	9.8	11.1	11.6	10.3	(1.3)	(2.5)	11.4	11.7	0.3	
Operating statistics (THB m)											
Domestic revenue	889	811	866	881	823	(6.6)	(7.4)	3,446	3,567	3.5	23.1
Overseas revenue	278	214	216	237	228	(3.8)	(18.1)	945	1,002	6.1	22.7
Domestic contribution (%)	76.2	78.7	80.0	79.3	78.3	(0.9)	2.1	78.5	78.1	(0.4)	
Overseas contribution (%)	23.8	20.7	20.0	21.3	21.7	0.4	(2.1)	21.5	21.9	0.4	

Source: RBF

ASK (REDUCE, TP THB5.6) - 1Q25 Net profit surged q-q from better-than-expected credit cost

ASK reported a 1Q25 net profit of THB146m, a significant recovery from a low base of 767% q-q, but was still down 16% y-y.

In details, ASK's q-q net profit recovery was primarily supported by a board reduction in expenses. However, the main contributor to the improved performance was the significantly lower ECL expense (-34% q-q and -26% y-y), which resulted in a considerable drop in credit cost to 2.43% from 3.52% in 4Q24. Nevertheless, net profit was still down 16% y-y, largely due to weaker top-line performance driven by negative loan growth experienced throughout 2024.

For now, we maintain our REDUCE rating on ASK with a TP of THB 5.60. We believe 1Q25 could mark the peak performance for ASK this year, as we continue to anticipate headwinds from an economic slowdown, driven by the impact of the Trump administration's reciprocal tariffs. That said, we will revisit our 2025-27E forecasts following ASK's analyst meeting scheduled for 16th May.

Highlights

- **(-) Loan growth:** In 1Q25, ASK's loan portfolio continued to contract by 3.8% q-q and 12.7% y-y, driven by the company's more stringent loan approval criteria amid heightened uncertainties surrounding Thailand's GDP outlook and the effect of reciprocal tariffs policy. In turn, net interest income declined for the fifth consecutive quarter, falling to THB769 m (-7.4% q-q and -16.7% y-y).
- **(-) Net interest margin (NIM):** NIM also declined to 4.56% from 4.71% (-0.15ppt q-q and -0.33ppt y-y) on the back of lower yield on receivables, despite lower cost of funds q-q.
- **(+) Cost of funds:** Cost-of-funds came in lower on a q-q basis at 3.52% (-0.14ppt q-q but still up 0.09ppt y-y), from ASK's debt retiring efforts and The Bank of Thailand interest rate cut decision we believe.
- **(+) Credit cost:** Credit cost plus losses from NPA sales declined significantly to 2.48% (-1.13ppt q-q and -0.45ppt y-y), reflecting a stronger debt servicing ability among ASK's customers and a substantial recovery of used truck price in 1Q25. We believe this is largely supported by a front-loaded surge in 2025's export demand ahead of the reciprocal tariff policy announcement in early April.
- **(+) Asset quality:** Gross NPLs was flat at THB4,771m (-0% q-q but still up 21.8% y-y), NPL formation stood at 104bp, much lower than previous quarters. Meanwhile, NPL ratio increased to 7.21% (0.24ppt q-q and 0.24ppt y-y) despite flat gross NPL. However, we believe that this increase was primarily due to the contraction in the loan portfolio, which magnified the ratio even without a rise in gross NPL.

Exhibit 19: ASK – 1Q25 operations summary

	1Q24	2Q24	3Q24	4Q24	1Q25	Change		% of	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	2025E	(THB m)	(y-y %)
Interest income	1,474	1,464	1,424	1,385	1,279	(8)	(13)	24	5,327	(7)
Interest expense	(552)	(558)	(549)	(555)	(510)	(8)	(8)	26	(1,934)	(13)
Net interest income	923	906	875	830	769	(7)	(17)	22	3,534	(0)
Non-interest income	189	171	152	149	145	(3)	(23)	23	636	(4)
Operating income	1,112	1,077	1,027	980	914	(7)	(18)	23	4,029	(4)
Operating expenses	(340)	(313)	(301)	(332)	(323)	(3)	(5)	27	(1,188)	(8)
PPOP	772	764	726	647	592	(9)	(23)	21	2,842	(2)
Expected credit loss	(554)	(667)	(649)	(621)	(410)	(34)	(26)	16	(2,613)	5
Income tax	(44)	(15)	(18)	(10)	(36)	272	(17)	78	(47)	(46)
Net profit	174	82	59	17	146	767	(16)	80	183	(45)
EPS (THB)	0.33	0.16	0.11	0.03	0.28	767	(16)	92	0.30	(52)
Key balance sheet items										
Gross loans	75,811	74,614	72,338	68,823	66,206	(3.8)	(12.7)		65,101	(5.41)
Interest bearing debt	64,973	64,695	62,188	60,254	57,060	(0.1)	(12.2)		53,883	(10.57)
Gross NPLs	3,918	4,549	4,725	4,797	4,771	(0.0)	21.8		5,564	15.98
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)		(x)	(ppt, y-y)
D/E	6.8	7.0	6.7	6.4	6.1	(0.31)	(0.69)		4.5	(1.24)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
NPL ratio	5.17%	6.10%	6.53%	6.97%	7.21%	0.24	0.24		8.5%	1.58
Coverage ratio	60.7%	56.8%	56.4%	56.3%	57.6%	1.28	(3.14)		54.5%	(1.80)
Credit cost	2.93%	3.55%	3.53%	3.52%	2.43%	(1.09)	(0.51)		3.7%	0.29
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
Yield on receivables	7.80%	7.78%	7.75%	7.85%	7.57%	(0.28)	(0.23)		7.96%	(0.02)
Cost of funds	3.43%	3.46%	3.48%	3.65%	3.52%	(0.14)	0.09		3.60%	0.02
Loan yield spreads	4.37%	4.32%	4.26%	4.19%	4.05%	(0.14)	(0.32)		4.36%	(0.04)
Net interest margins (NIM)	4.89%	4.82%	4.76%	4.71%	4.56%	(0.15)	(0.33)		5.07%	0.16
Cost-to-income ratio	30.55%	29.08%	29.33%	33.92%	35.29%	1.37	4.74		29.54%	(1.12)

Source: ASK

WHA (BUY, TP THB5.40) - Earnings beats by 28% on higher gross margin

Highlights

- WHA reported a core profit of THB2.1b in 1Q25, (+46.8% q-q, +52.1% y-y), 28% better than our estimate and 25% above the Bloomberg consensus, accounting for 41% of our full-year forecast.
- The stronger-than-expected profit was mainly driven by a higher-than-expected gross margin and profit sharing from associates. WHA achieved its highest overall gross margin in several years at 58.8%, which was 3.8% above our estimate, mainly supported by its industrial estate and lease service businesses.
- A share of profit from associates came in at THB391m (+113.8% q-q, +126.8% y-y), largely attributable to the industrial estate business.
- In fact, total revenue was in line with our expectations at THB4.7b, up 27.7% q-q and 43.4% y-y, driven by revenue from industrial estate (73% of total revenue), growing 41.8% q-q and 61.7% y-y.
- This quarter saw land transfers totaling 843 rai (comprising 655 rai from WHA's own land and 188 rai from its JV). However, the gross margin exceeded expectations, rising to 62.8% from 58.9% in 1Q24, supported by an increase in selling prices, but lower than that in 4Q24 because of higher cost of land acquisition.
- In 1Q25, sold 867 rai of land, including 450 rai to a major data center client, lifting its backlog to 1,538 rai and MOUs to 1,311 rai. This strong pipeline supports the company's 2025 sales target of 2,350 rai and may below our more optimistic estimate of 2,400 rai, though this year's high presales should not sustain in 2026.
- The Mobility business, the company's S-curve initiative, has progressed slowly and may fall short of its target. In 1Q25, only 30 EVs were added, bringing the total fleet to 360 vehicles, up from 330 at the end of 2024, well behind the company's target of cumulative fleet of 1,700 EVs by the end of 2025.

Outlook

- 1Q25 profit made up 41% of our 2025 forecast, but we maintain estimates as we expect 1H25 to outperform 2H. While U.S.-China trade risks linger, 2025 outlook remains solid with concerns in 2026. The stock trades at just 9.3x 2025E P/E (–2SD of its five-year average) with over 6% yield. We maintain BUY rating.
- The board approved the disposal of assets worth THB880m to WHART, as part of its 2025 plan to divest a total of cTHB1.5b in assets. This will provide a short-term boost to net profit in 2Q25

Exhibit 20: WHA – 1Q25 operations summary

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	-----Change-----		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	25E
Sales	3,280	2,322	2,049	3,684	4,704	27.7	43.4	11,335	15,942	40.6	29.5
Cost of sales	(1,471)	(1,095)	(1,055)	(1,594)	(1,938)	21.6	31.8	(5,215)	(7,632)	46.3	25.4
Gross profit	1,808	1,228	994	2,090	2,765	32.3	52.9	6,120	8,310	35.8	33.3
Operating costs	(443)	(449)	(426)	(652)	(607)	(6.9)	37.2	(1,970)	(2,296)	16.5	26.4
Operating profit	2,251	1,677	1,420	2,742	3,372	23.0	49.8	5,588	6,923	23.9	48.7
Operating EBITDA	2,041	1,414	670	2,379	2,507	5.4	22.8	6,503	7,923	21.8	31.6
Other income	478	410	(138)	687	98	(85.8)	(79.5)	1,438	909	(36.8)	10.8
Interest expense	(342)	(302)	(388)	(347)	(334)	(3.8)	(2.4)	(1,378)	(1,438)	4.3	23.2
Profit before tax	1,674	1,497	813	1,961	2,314	18.0	38.2	5,946	6,385	7.4	36.2
Tax	(142)	(87)	(312)	(437)	(130)	(70.3)	(8.5)	977	987	0.9	(13.2)
Associates	173	610	770	183	391	113.8	126.8	1,736	900	(48.2)	43.5
Minority interests	168	122	42	111	108	(1.9)	(35.3)	442	331	(25.2)	32.7
Reported net profit	1,365	1,289	459	1,247	2,075	66.5	52.1	4,359	5,067	16.2	41.0
Core profit	1,365	1,289	757	1,414	2,075	46.8	52.1	4,526	5,067	12.0	41.0
Reported EPS (THB)	0.09	0.09	0.03	0.08	0.14	66.5	54.3	0.29	0.34	16.2	41.0
Core EPS (THB)	0.09	0.09	0.05	0.09	0.14	46.8	52.1	0.30	0.34	12.0	41.0
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	55.1	52.9	48.5	56.7	58.8	2.1	3.6	54.0	52.1	(1.9)	
Operating margin	56.2	51.2	21.0	57.7	48.0	(9.7)	(8.3)	49.3	43.4	(5.9)	
EBITDA margin	62.2	60.9	32.7	64.6	53.3	(11.3)	(8.9)	49.3	49.7	0.4	
Core profit margin	41.6	55.5	37.0	38.4	44.1	5.8	2.5	39.9	31.8	(8.1)	
SG&A / Sales	13.5	19.3	20.8	17.7	12.9	(4.8)	(0.6)	17.4	14.4	(3.0)	
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	578	629	685	713	722	1.3	24.9	2,604	1,892	(27.4)	
Revenue from sales of real estate	2,133	1,115	773	2,433	3,450	41.8	61.7	6,454	4,021	(37.7)	
Revenue from sales of goods	569	578	591	539	532	(1.3)	(6.5)	2,277	1,738	(23.7)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Lease and services	55.5	45.2	48.5	40.6	54.5	13.8	(1.1)	47.1	49.6	2.4	
Sales of real estate	58.8	64.4	50.3	65.0	62.8	(2.2)	3.9	61.1	58.7	(2.4)	
Sales of goods	40.8	39.0	46.2	40.7	39.0	(1.7)	(1.9)	41.7	42.1	0.3	

Source: WHA

Economic news

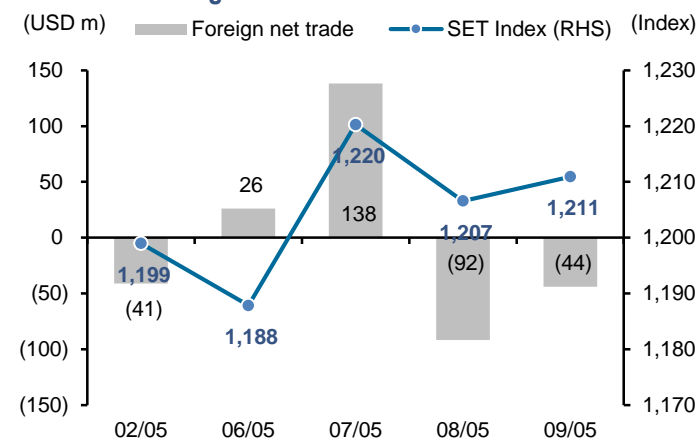
- [BoT warns of long path to recovery](#) BANGKOK POST: Structural problems are a key concern undermining Thailand's future growth potential, Bank of Thailand governor Sethaput Suthiwartnarueput has warned in a harrowing forecast of the country's economic future. Mr Sethaput, scheduled to complete his term on Sept 30 this year, outlined Thailand's economic outlook in four phases, describing it as a V-shaped trajectory influenced by US tariffs on Thai exports. The first phase is marked by heightened uncertainty, followed by a decline and bottoming out, then a recovery, with the fourth phase referred to as the aftershock period. This final stage is when the structural problems must be addressed, Mr Sethaput said. The structural problems include slow economic growth, limitations in manufacturing and tourism, competition from imported goods, heavy reliance on exports, debt issues, and declining quality of assets. "It will take longer to reach the recovery phase, resulting in a wider gap between the downturn and the upturn sides of the V-shape than in a typical recovery," he said.
- [Foreigners get keen on Thai markets](#) BANGKOK POST: Foreign investors have returned to Thailand's bond and equity markets, with net inflows into the bond market surpassing 40 billion baht in May and nearly 100 billion baht year-to-date, according to the Thai Bond Market Association (ThaiBMA). The Thai stock market is also recording renewed interest, with net foreign buying reported last week, pushing the Stock Exchange of Thailand (SET) index to surpass 1,200 points and lifting trading volumes significantly. Ariya Tiranaprakij, executive vice-president of ThaiBMA, said the inflows into bonds reflect short-term investments aimed at arbitrage between the baht and the dollar. Investors are also speculating on potential interest rate cuts by the Bank of Thailand, following persistently low inflation, which remains below the central bank's target. Despite ongoing volatility driven by the unresolved US-China trade war, there is still room for further capital inflows into the Thai market in the near term, she said. In addition to expectations of further rate cuts, the baht remains stable with potential short-term appreciation. Some foreign investors have entered the market to speculate on exchange rate gains, anticipating that the baht may strengthen in the short run as capital flows into Thailand.
- [Stocks, dollar surge as US and China agree 90-day tariff relief](#) BANGKOK POST: Wall Street stock futures surged, the dollar rallied and gold prices slumped on Monday as the US and China agreed to temporarily slash the harsh tariffs imposed on each other and work together to limit economically damaging trade spats. Following weekend talks in Geneva, both sides agreed that the US would drop levies on Chinese imports from 145% to 30% during a 90-day negotiation period, while China would cut reciprocal duties from 125% to 10%. Futures tracking Wall Street's S&P 500 index were 2.7% higher and contracts following the Nasdaq 100 index jumped 3.8%, setting the tech-heavy US stock index up for its best trading day in more than a month. An index tracking the dollar against other major currencies rose further from last month's three-year trough, with a 0.9% gain, while equity bourses from Hong Kong to Frankfurt rose in a global relief rally. In a joint statement, Washington and Beijing also said they recognised the importance of their bilateral trade relationship to both countries and the global economy, in language that analysts widely said had brightened the market outlook.
- [US, China agree to lower tariffs in 90-day cool-off period](#) BANGKOK POST: The US and China will temporarily lower tariffs on each other's products, according to a joint statement, in a move to cool trade tensions and give the world's two largest economies three more months to resolve their differences. The combined 145% US levies on most Chinese imports will be reduced to 30% including the rate tied to fentanyl by May 14, while the 125% Chinese duties on US goods will drop to 10%, according to the statement and officials in a briefing Monday in Geneva. "We are in agreement that neither side wants to decouple," Treasury Secretary Scott Bessent said, adding that "we had a very robust and productive discussion on steps forward on fentanyl" and that talks might lead to "purchasing agreements" by China. Bessent added that the tariff reductions announced today don't apply to sectoral duties imposed on all US trading partners, and the tariffs applied on China during the first Trump administration remain in place. Equity markets in Asia and Europe rose after the announcement, and S&P 500 futures jumped 3%. Oil prices increased, Treasury yields gained and the dollar was stronger. The offshore yuan extended gains against the dollar, rising about 0.5%. The US statement also said "the parties will establish a mechanism to continue discussions about economic and trade relations."

Corporate news

- [CK Power posts Q1 net profit turnaround](#) BANGKOK POST: CK Power Plc, one of the region's largest renewable energy producers, reported a core net profit of 63 million baht in the first quarter of 2025, marking a 305-million-baht turnaround from a net loss of 242 million baht a year earlier. Thanawat Trivisvavet, managing director, said the improved performance was driven by stronger operations at the Nam Ngum 2 and Xayaburi hydroelectric power plants. EBITDA, including share of profits from joint ventures and associates, surged 139% year-on-year to 991 million baht. Electricity sales from Nam Ngum 2 rose 4% as higher reservoir levels enabled a 7% increase in availability. Share of loss from investments dropped significantly, falling by 563 million baht to just 7 million baht, thanks to a 41% increase in water inflow at the Xayaburi plant, which lifted power sales volume by 34% year-on-year. Nam Ngum 2 recorded a 3% year-on-year rise in declared electricity output during January–May 2025. Its reservoir level at the end of Q1 stood at 363 metres above mean sea level, higher than the same period last year. Water inflows at both plants are expected to be near average for the first half, pending updates in June and July. The Luang Prabang Hydroelectric Power Project reached 48% completion as of March, on schedule. Meanwhile, the first phase of three solar projects supplying electricity to Bangkok Expressway and Metro Plc (BEM) was 86% complete, with the first plant beginning operations in December 2024 and the remainder expected online in Q2/2025.

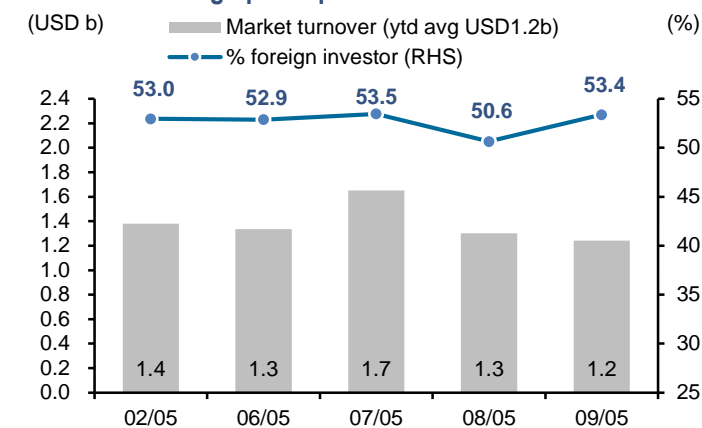
- [AWC calls for action on tourism](#) BANGKOK POST: SET-listed Asset World Corp (AWC) has urged the government to swiftly restore tourism confidence and promote new attractions to lure high-spending visitors. Wallapa Traisorat, president and chief executive of AWC, said with the Tourism Authority of Thailand set to slash its foreign arrivals goal for this year to 35.5 million, the same level as last year, every stakeholder in tourism and hospitality should unite to address declining confidence among visitors. She said Thailand should promote new attractions that match demand among high-spending tourists. For instance, the AWC project "Jurassic World: The Experience" is slated to open at Asiatique in July and has the potential to attract both locals and foreigners who are fans of the Jurassic franchise, said Mrs Wallapa. Chayanon Horpattanaporn, chief financial officer at AWC, said many foreigners are concerned about visiting Thailand after an avalanche of social media posts depicting the State Audit Office building collapse during the earthquake in March. Stakeholders must work to fix this perception, he said. In the first quarter this year, AWC posted a record-high net profit of 1.96 billion baht, up 23% year-on-year, while revenue from hotels tallied 3.64 billion baht, a gain of 9%. Mr Chayanon said the firm's revenue per available room grew by 8% year-on-year, reaching 5,075 baht, higher than the average market growth of 2%.
- [CP Axtra Q1 revenue hits B130bn](#) BANGKOK POST: CP Axtra Plc, the operator of leading wholesale and retail brands Makro and Lotus's, reported total revenue of 130 billion baht in the first quarter this year. The company's adjusted net profit increased by 10.3% year-on-year to 2.64 billion baht, driven by a strong performance across both the wholesale and retail businesses. Key contributors to this growth included new store openings and robust omni-channel sales, fresh food sales, the company's private label products and exclusive brand products available only at Makro and Lotus's, according to the company. In addition, the synergistic value resulting from the post-amalgamation process led to an improved gross profit margin. CP Axtra also implemented prudent financial management practices, reducing debt and enhancing cash flow, helping to maintain robust liquidity and a strong financial position.
- [Gulf reports Q1 profits surge 28% to B5.3bn](#) BANGKOK POST: SET-listed Gulf Development's diversification into the telecom business is bearing fruit, helping the energy developer drive revenue in the first quarter, with net profit soaring by 28% to 5.3 billion baht. The company registered a profit of 4.15 billion baht in the same period last year. Chief financial officer Yupapin Wangviwat attributed the increase to profit from major telecom operator Advanced Info Service Plc (AIS), the full-quarter operation of gas-fired power plants and the liquefied natural gas (LNG) business. AIS is a subsidiary of Intouch Holdings Plc, which merged with Gulf Energy Development Plc to become Gulf Development. Businesses under Gulf Development helped the company rack up a total of 32.3 billion baht in revenue in the first quarter.

Exhibit 21: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 22: Foreign participation



Source: Bloomberg

Exhibit 23: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	13%	11%	9%	5%	5%	2%	7%	2%
Current	1,210.94	0.4	1.3	(0.5)	(0.1)	(1.8)	0.2	(0.5)	0.2	0.8	5.2
-5D	1,197.26	1.1	2.4	1.4	2.9	(2.5)	(1.4)	(1.9)	3.9	0.3	7.9
-1M	1,128.66	7.3	6.9	1.6	7.9	(0.0)	4.0	3.2	12.0	4.2	10.1
-3M	1,284.11	(5.7)	(3.2)	(2.0)	(2.3)	(5.2)	3.9	(13.2)	4.8	(23.1)	(7.4)
-6M	1,451.47	(16.6)	(13.3)	3.1	(2.4)	(23.3)	(12.6)	(27.1)	(16.8)	(30.5)	(22.3)
-1Y	1,372.50	(11.8)	(17.0)	9.3	28.5	(22.0)	(14.7)	(33.1)	(30.6)	(36.1)	(33.4)
WTD	1,210.94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,197.26	1.1	2.4	1.4	2.9	(2.5)	(1.4)	(1.9)	3.9	0.3	7.9
QTD	1,158.09	4.6	1.1	(2.9)	8.8	(1.2)	4.5	(2.7)	3.4	0.8	5.0
End of last year	1,400.21	(13.5)	(9.5)	0.8	0.8	(15.7)	(9.1)	(24.2)	(7.5)	(29.8)	(19.6)

Source: Bloomberg

Exhibit 24: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
Index	Change (y-y%)		(USD:THB)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2019	1,579.84	1.0	31.06		52,468	1,689	(1,496)	(662)	477	1,681	(502)
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	1,210.94	(13.5)	33.85		41,646	1,230	(1,616)	2,074	(326)	(130)	3,031
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	1,210.94	(6.9)	33.30		42,157	1,266	(444)	448	(28)	27	2,625
Oct-24	1,466.04	6.1	33.39		53,636	1,606	(845)	(166)	(13)	1,025	(993)
Nov-24	1,427.54	3.4	34.45		43,099	1,251	(398)	246	42	110	(854)
Dec-24	1,400.21	(1.1)	34.19		39,932	1,168	(308)	123	(72)	256	356
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	1,210.94	(10.0)	32.86		45,370	1,381	(12)	(147)	(4)	163	943
2025YTD	1,210.94	(13.5)	33.85		41,646	1,230	(1,616)	2,074	(326)	(130)	3,031
2/5/2025	1,198.98		33.06		45,633	1,380	(41)	(6)	6	41	48
6/5/2025	1,187.86		32.66		43,577	1,334	26	12	(15)	(24)	792
7/5/2025	1,220.27		32.71		53,985	1,650	138	(221)	8	74	344
8/5/2025	1,206.59		32.84		42,699	1,300	(92)	30	(2)	64	(241)
9/5/2025	1,210.94		33.02		40,958	1,240	(44)	38	(2)	7	(549)

Source: Bloomberg

Exhibit 25: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
5/14/2025-5/16/2025	Consumer Confidence	Apr	--	--	56.7
5/14/2025-5/16/2025	Consumer Confidence Economic	Apr	--	--	50.5
5/16/2025 3:30	Gross International Reserves	9-May	--	--	\$256.1b
5/16/2025 3:30	Forward Contracts	9-May	--	--	\$23.3b
5/17/2025-5/24/2025	Car Sales	Apr	--	--	55798
5/18/2025 22:30	GDP YoY	1Q	--	--	3.20%
5/18/2025 22:30	GDP SA QoQ	1Q	--	--	0.40%
5/20/2025-5/26/2025	Customs Exports YoY	Apr	--	--	17.80%
5/20/2025-5/26/2025	Customs Imports YoY	Apr	--	--	10.20%
5/20/2025-5/26/2025	Customs Trade Balance	Apr	--	--	\$973m
5/25/2025-5/30/2025	Mfg Production Index ISIC NSA YoY	Apr	--	--	-0.66%
5/25/2025-5/30/2025	Capacity Utilization ISIC	Apr	--	--	63.68
5/30/2025 3:00	BoP Current Account Balance	Apr	--	--	\$2328m
5/30/2025 3:30	Exports YoY	Apr	--	--	17.70%
5/30/2025 3:30	Exports	Apr	--	--	\$29012m
5/30/2025 3:30	Imports YoY	Apr	--	--	9.40%
5/30/2025 3:30	Imports	Apr	--	--	\$25607m
5/30/2025 3:30	Trade Balance	Apr	--	--	\$3405m
5/30/2025 3:30	BoP Overall Balance	Apr	--	--	-\$989m
6/02/2025 3:30	Business Sentiment Index	May	--	--	47.1
6/03/2025 20:30	S&P Global Thailand PMI Mfg	May	--	--	49.5
6/04/2025-6/05/2025	CPI YoY	May	0.10%	--	-0.22%
6/04/2025-6/05/2025	CPI NSA MoM	May	--	--	-0.21%
6/04/2025-6/05/2025	CPI Core YoY	May	--	--	0.98%

Source: Bloomberg

Exhibit 26: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ITEL	15/5/2025	26/2/2025	Warrants	-	Baht	5 : 1	-	277785959
ITEL	15/5/2025	26/2/2025	Warrants	-	Baht	4 : 1	-	347232449
TNITY	15/5/2025	28/2/2025	Warrants	-	Baht	4 : 1	-	53601211
DIMET	19/5/2025	7/5/2025	Common	0.09	Baht	1 : 1	19/06/2025 - 25/06/2025	2438123579
IMH	27/5/2025	28/2/2025	Warrants	-	Baht	2 : 1	-	107000900
PTECH	10/6/2025	28/4/2025	Common	1	Baht	2 : 1	23/06/2025 - 27/06/2025	122435552
PTECH	10/6/2025	28/4/2025	Warrants	-	Baht	1 : 1	-	122435552
ECF	13/6/2025	30/4/2025	Common	0.2	Baht	1 : 20	30/06/2025 - 04/07/2025	999505640
ECF	13/6/2025	30/4/2025	Warrants	-	Baht	20 : 8	-	399802256

Source: SET

Exhibit 27: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	5/8/2025	74,400	0.77	Buy	0.06
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	5/9/2025	200,000	0.77	Buy	0.15
C Panel (CPANEL)	Chakrit Theepakornsukkasame	Common Shares	5/8/2025	1,280,000	5.80	Buy	7.42
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	5/9/2025	632,000	1.00	Buy	0.63
Rhom Bhho Property (TITLE)	Wakin Thangkulawat	Common Shares	5/9/2025	20,000	3.78	Buy	0.08
M Vision (MVP)	Prapimpan Lertsirisin	Common Shares	5/9/2025	20,000	0.55	Buy	0.01

Source: SEC

Exhibit 28: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
ECF	13/5/2025	29/5/2025	Capital increase, The issuance of convertible securities, Change of par value	Electronic Meeting
SVOA	13/5/2025	12/6/2025	To amend the company's objectives	no. 1023 MS Siam Tower, 31 Floor (ASIC Room), Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120.
KEX	15/5/2025	20/6/2025	The delisting of securities	Electronic Means
DIMET	19/5/2025	4/6/2025	Capital increase, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	Exclusively through electronic media (e-EGM format only)
GSTEEL	19/5/2025	16/6/2025	Connected transaction	via electronic media (e-EGM)
STANLY	22/5/2025	26/6/2025	Cash dividend payment, Changing The director(s)	E-AGM Live at Meeting Room Thai Stanley Electric Public Company Limited
TSTH	22/5/2025	17/7/2025	Omitted dividend payment, Changing The director(s)	Electronic Meeting method (e-AGM)

Source: SET

Exhibit 29: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2509A	13/5/2025	AAV	KGI	Call	SET	6/9/2025	1.7
ADVANC01P2510A	13/5/2025	ADVANC	BLS	Put	SET	11/10/2025	228
AWC01C2606T	13/5/2025	AWC	BLS	Call	SET	13/6/2026	2.28
AWC13C2509A	13/5/2025	AWC	KGI	Call	SET	6/9/2025	2.6
BCPG13C2509A	13/5/2025	BCPG	KGI	Call	SET	6/9/2025	8.8
BH01C2510A	13/5/2025	BH	BLS	Call	SET	11/10/2025	217
CCET19C2510A	13/5/2025	CCET	YUANTA	Call	SET	9/10/2025	9.6
DELTA01C2509B	13/5/2025	DELTA	BLS	Call	SET	11/9/2025	145.5
GPSC01C2510A	13/5/2025	GPSC	BLS	Call	SET	11/10/2025	44.25
HSI28C2509A	13/5/2025	HSI	MACQ	Call	SET	3/10/2025	29,600.00
HSI28P2508C	13/5/2025	HSI	MACQ	Put	SET	3/9/2025	16,400.00
HSI28P2509A	13/5/2025	HSI	MACQ	Put	SET	3/10/2025	17,600.00
PTTEP01P2510A	13/5/2025	PTTEP	BLS	Put	SET	11/10/2025	78.75
VGI13C2509A	13/5/2025	VGI	KGI	Call	SET	6/9/2025	3

Source: SET

Exhibit 30: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AAPL80	13/05/2025	0.00864	Baht	-	-	11/06/2025	6.60	0.1%	-
AKR	13/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.11	9.0%	0.8
AMATA	13/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	16.10	3.4%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	5.75	3.0%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	7.70	2.6%	1
SANOI80	13/05/2025	0.14274	Baht	-	-	10/06/2025	3.48	4.1%	-
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.70	3.6%	1
VISA80	13/05/2025	0.00245	Baht	-	-	26/06/2025	1.48	0.2%	-
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	19.80	3.0%	5
DIF	14/05/2025	0.2222	Baht	01/01/2025 - 31/03/2025	NP	09/06/2025	8.20	2.7%	10
K	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.30	2.3%	0.5
POPF	14/05/2025	0.1703	Baht	01/01/2025 - 31/03/2025	Both	04/06/2025	5.80	2.9%	9.2543
WINDOW	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	0.80	3.8%	0.5
KBANK	15/05/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	06/06/2025	164.50	1.5%	10
MSFT80	15/05/2025	0.01401	Baht	-	-	07/07/2025	7.30	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.99	3.7%	-
DBS19	16/05/2025	0.1874	Baht	-	-	30/05/2025	11.30	1.7%	-
LLY80	16/05/2025	0.00249	Baht	-	-	03/07/2025	1.26	0.2%	-
SBUX80	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.36	0.8%	-
TENCENT19	16/05/2025	0.0949	Baht	-	-	16/06/2025	10.60	0.9%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	21.00	0.9%	-
AIMIRT	19/05/2025	0.215	Baht	01/01/2025 - 31/03/2025	Both	06/06/2025	9.65	2.2%	10
CPNCG	19/05/2025	0.1284	Baht	01/01/2025 - 31/03/2025	NP	04/06/2025	6.15	2.1%	9.6756
CPNREIT	19/05/2025	0.2505	Baht	01/01/2025 - 31/03/2025	NP	04/06/2025	12.30	2.0%	11.3656
DCC	19/05/2025	0.03	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	1.59	1.9%	0.1
TSC	19/05/2025	0.4	Baht	01/10/2024 - 31/03/2025	NP	05/06/2025	13.70	2.9%	1
WHART	19/05/2025	0.1915	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	9.05	2.1%	8.9639
STEG19	20/05/2025	0.1	Baht	-	-	09/06/2025	19.40	0.5%	-
AXTRART	21/05/2025	0.2903	Baht	01/01/2025 - 31/03/2025	Both	06/06/2025	12.30	2.4%	12.0165
INETREIT	21/05/2025	0.0667	Baht	01/03/2025 - 31/03/2025	NP	05/06/2025	8.90	0.7%	10
SPRIME	21/05/2025	0.1	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	3.90	2.6%	9.382
TPRIME	21/05/2025	0.1094	Baht	-	RE	06/06/2025	6.90	1.6%	8.344
BKIH	22/05/2025	3.75	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	282.00	1.3%	10
FTREIT	22/05/2025	0.188	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	9.05	2.1%	9.5363
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.64	2.1%	-
PSL	22/05/2025	0.1	Baht	-	RE	06/06/2025	5.65	1.8%	1
SUTHA	22/05/2025	0.07	Baht	-	RE	06/06/2025	2.56	2.7%	1
DMT	23/05/2025	0.22	Baht	01/01/2025 - 31/03/2025	NP	09/06/2025	10.00	2.2%	5.2
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	8.25	0.5%	-
ESTEE80	30/05/2025	0.00387	Baht	-	-	09/07/2025	0.69	0.6%	-
NIKE80	04/06/2025	0.00664	Baht	-	-	25/07/2025	0.99	0.7%	-
BKNG80	06/06/2025	0.00628	Baht	-	-	24/07/2025	3.46	0.2%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.58	2.9%	-
PEP80	06/06/2025	0.00931	Baht	-	-	24/07/2025	0.90	1.0%	-
GOOG80	09/06/2025	0.0035	Baht	-	-	09/07/2025	2.58	0.1%	-
BYDCOM80	10/06/2025	0.01776	Baht	-	-	22/08/2025	1.64	1.1%	-
KO80	13/06/2025	0.01694	Baht	-	-	25/07/2025	2.38	0.7%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	206.00	5.8%	5
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	8.90	0.7%	-

Source: SET