

14 MAY 2025

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PATTANA (CPN TB) - Resilient retail core; Maintain BUY TP THB73.00
- WHA CORPORATION (WHA TB) - 1Q25 results at first glance; Maintain BUY TP THB5.40
- WHA UTILITIES AND POWER (WHAUP TB) - 1Q25 results at first glance; Maintain BUY TP THB4.50
- ASIA SERMKIJ LEASING (ASK TB) - 1Q25 results at first glance; Maintain REDUCE TP THB5.60
- THAI UNION GROUP (TU TB) - US clients are in wait-and-see mode; Maintain HOLD TP THB11.00
- NSL FOODS (NSL TB) - Sandwich sales are heating up; Maintain BUY TP THB45.00
- GFPT (GFPT TB) - 1Q25 results at first glance; Maintain BUY TP THB12.50
- R&B FOOD SUPPLY (RBF TB) - 1Q25 results at first glance; Maintain HOLD TP THB4.80
- CARABAO GROUP (CBG TB) - 1Q25 results at first glance; Maintain BUY TP THB88.00

Economics

- Baht poised to weaken further
- Warning over new VAT threat
- US inflation in April lowest since 2021
- Thailand to issue B5 billion in investment tokens
- Thailand has sent trade proposal to United States, PM says

Corporate News

- New True chief vows to pay firm's 1st dividend in 25 years
- Outlook seen dim for carriers until Q3
- SET, Nasdaq expand tech partnership

Indices	Index as of 13-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,214	0.3	(13.3)	(1,690)
China SHCOMP	3,375	0.2	0.7	
Hong Kong HSI	23,108	(1.9)	15.2	
India SENSEX	81,148	(1.6)	3.9	(10,887)
Indonesia JCI +	6,833	0.1	(3.5)	(3,252)
Korea KOSPI	2,608	0.0	8.7	(11,832)
MY FBMKLCI	1,582	2.3	(3.6)	
PH PCOMP	6,567	1.7	0.6	(219)
SG FSSTI	3,881	0.1	2.5	
Taiwan TWSE	21,330	0.9	(7.4)	(13,294)
VN VNINDEX	1,293	0.8	2.1	(1,441)

MSCI Emerging	1,157	(0.4)	7.6	
Nikkei 225	38,183	1.4	(4.3)	
FTSE 100	8,603	(0.0)	5.3	
CAC 40	7,874	0.3	6.7	
DAX	23,639	0.3	18.7	
Dow Jones	42,140	(0.6)	(0.9)	
Nasdaq	19,010	1.6	(1.6)	
S&P 500	5,887	0.7	0.1	
Brent	66.63	2.6	(10.7)	
Dubai	65.13	2.4	(13.3)	
WTI	63.67	(0.0)	(11.3)	
GOLD	3,250.31	0.1	24.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	25,386	27,852	(2,466)	52
Retail	16,870	15,132	1,738	31
Prop Trade	2,640	2,691	(51)	5
Local Institution	5,975	5,195	780	11
Total Trade	50,870	50,870	(0)	100

Rates	Last close 13/05/2025	1M ago 14/04/2025	End last yr 31/12/2024	1yr ago 14/05/2024
THB/USD	33.22	33.63	34.10	36.67
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	1.87	1.97	2.25	2.76

Commodity (USD/bbl)	Last close 13/05/2025	1M ago 11/04/2025	End last yr 31/12/2024	1yr ago 13/05/2024
Brent	66.63	64.76	74.64	83.36
Dubai	65.13	65.04	75.11	83.49
WTI	63.67	61.53	71.72	78.02
Gold	3,250	3,211	2,625	2,358
Baltic Dry	1,304	1,274	997	2,066

(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

CENTRAL PATTANA (CPN TB) - Resilient retail core; Maintain BUY TP THB73.00

Lower residential guidance, but overall growth intact

Due to an increasingly challenging economic situation in the remainder of the year, especially in the real estate sector, and the relatively small number of condominium transfers scheduled for this year by CPN, the company has adjusted its outlook. As of the end of 1Q25, CPN had a backlog of THB6.3b (92% high-rise, 8% low-rise), with only 21% (THB1.4b) scheduled to be transferred during the rest of the year. Consequently, the company has revised its revenue guidance for the residential business, changing its initial target of maintaining revenue close to the 2024 level (THB6.2b) to a new range of flat to a 10% decline. However, targets for other business segments remain unchanged, and total revenue for 2025 is still expected to grow by 5-7%.

Minor forecast cut as residential weakness offsets rental strength

We trim our 2025E core profit by 3% by: 1) cutting 2025E residential revenue by 20% to THB5.0b – taking a more conservative view despite potential upside from earlier transfers of Escent Nakhon Pathom (nearly THB2b) to this year vs in 2026 – and slightly revising up 2026E revenue due to more condo transfers; 2) lowering the residential gross margin to 33% for 2025-27E (from 35%); 3) raising the gross margins for the rental and hotel businesses on the strong 1Q25 performance; and 4) reducing other income due to no equity income from Grab Thailand since 1Q25.

Soft 2025, stronger 2026 outlook with resilient operations

After our revisions, we estimate 2025 revenue to grow 3.1% y-y, below guidance, with core profit rising 2.3% y-y (vs +5.7% y-y previously). Growth should accelerate to 8.5% y-y in 2026 from THB5b worth of condo transfers, full-year contributions from two new malls, and two more openings. Despite a tough economy, we believe CPN can stay resilient through tenant support, active lease management, and strict cost control.

Valuation adjustment but positive view maintained

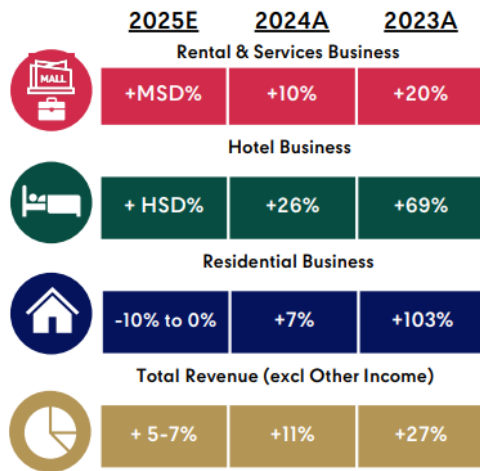
We lower our long-term growth assumption from 3% to 2.5%, resulting in a lower TP to THB73 (DCF, WACC 7.4%, LTG 2.5%) from THB83. We like CPN for its agile strategic response under uncertainty, solid financial position, and ability to sustain ROE at 16-17%, in line with its three-year average. We also expect CPN to maintain at least the same DPS as last year, implying a dividend yield of 4-5%.

Exhibit 1: Key changes in assumptions

		----- Current -----				----- Previous -----			----- Change -----		
		2024A	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Total revenue	(THB m)	49,615	51,149	55,464	57,767	52,923	55,254	57,754	(3.4)	0.4	0.0
NLA	(m sqm)	2.29	2.38	2.48	2.61	2.38	2.48	2.61	0.0	0.0	0.0
Retail rental rate	(THB/month)	1,782	1,835	1,909	1,985	1,835	1,909	1,985	0.0	0.0	0.0
Revenue from rental and service	(THB m)	40,327	43,087	45,914	48,203	43,086	45,912	48,190	0.0	0.0	0.0
Revenue from hotels	(THB m)	1,965	1,983	2,156	2,320	1,983	2,156	2,320	0.0	0.0	0.0
Revenue from residential	(THB m)	6,231	4,961	6,209	6,000	6,236	6,000	6,000	(20.4)	3.5	0.0
Blended GPM	(%)	53.6	54.9	55.0	55.6	54.2	54.7	55.0	0.7	0.3	0.5
Rental and service unit	(%)	56.0	57.0	57.6	57.9	56.7	56.9	57.1	0.3	0.7	0.8
Hotel business	(%)	66.9	66.5	67.0	67.0	65.6	65.4	65.4	0.9	1.6	1.6
Residential property	(%)	34.6	33.0	33.0	33.0	35.5	35.0	35.0	(2.5)	(2.0)	(2.0)
SG&A to sales	(%)	15.1	16.6	16.9	17.0	16.6	16.9	17.0	0.0	0.0	0.0
Investment and other income	(THB m)	3,441	2,991	3,094	3,137	3,271	3,238	3,206	(8.6)	(4.4)	(2.1)
Interest expense	(THB m)	2,506	3,722	3,705	3,768	3,722	3,705	3,768	0.0	0.0	0.0
Core profit	(THB m)	17,028	17,424	18,908	19,871	17,997	18,908	19,785	(3.2)	0.0	0.4
Core profit growth	(%)	14.8	2.3	8.5	5.1	5.7	5.1	4.6			

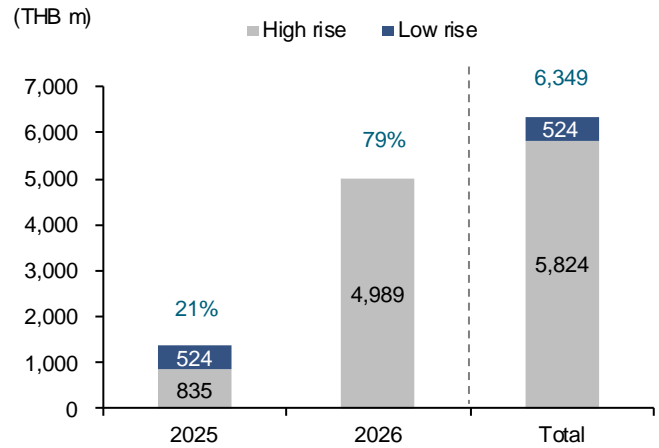
Sources: CPN, FSSIA estimates

Exhibit 3: Revenue guidance



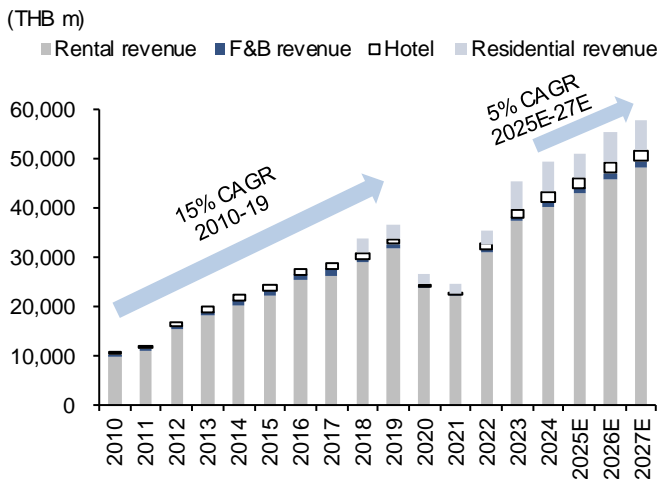
Source: CPN

Exhibit 4: Backlog as of end-1Q25



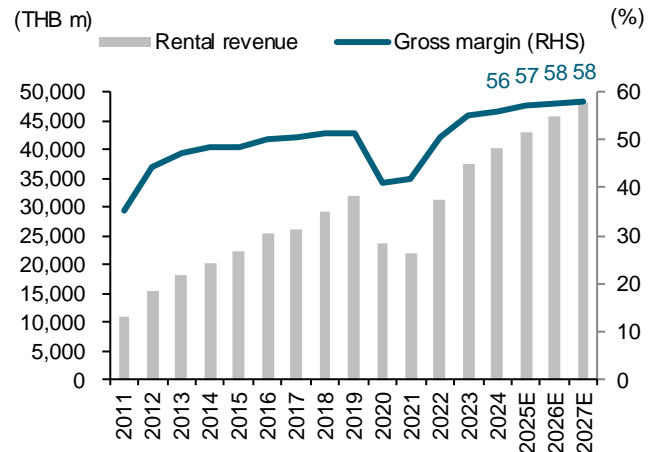
Source: CPN

Exhibit 5: Total revenue structure



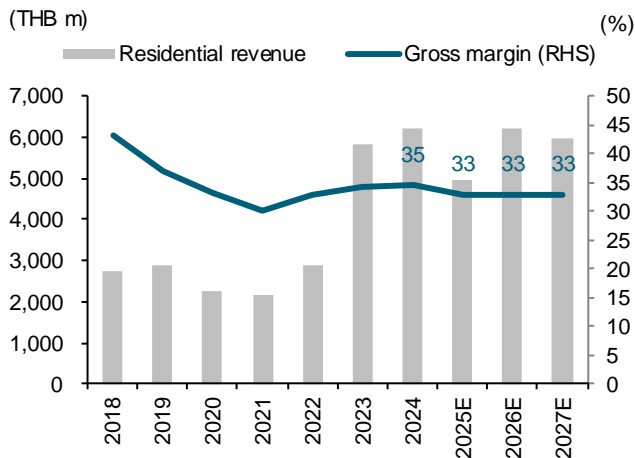
Sources: CPN, FSSIA estimates

Exhibit 6: Rental revenue and gross margin



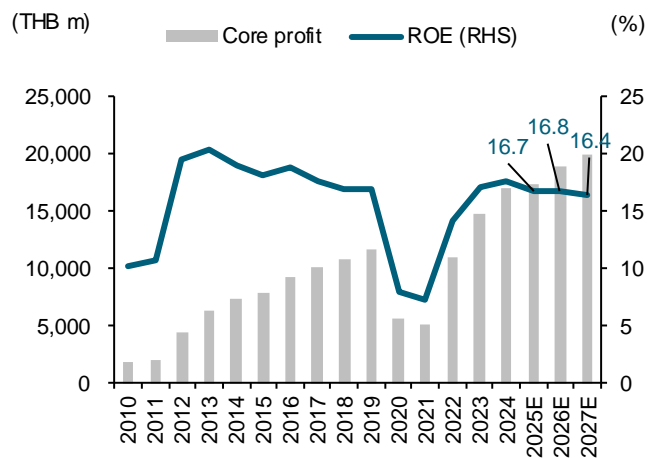
Sources: CPN, FSSIA estimates

Exhibit 7: Residential revenue and gross margin



Sources: CPN, FSSIA estimates

Exhibit 8: Core profit and ROE



Sources: CPN, FSSIA estimates

WHA CORPORATION (WHA TB) - 1Q25 results at first glance; Maintain BUY TP THB5.40

Earnings beat 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.
- The share of profits from associates was 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 expectation at THB4.7b, up 27.7% q-q and 43.4% y-y, driven by revenue from the industrial estate business (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 real estate gross margin exceeded expectations, rising to 62.8% from 58.8% in 1Q24, supported by an increase in selling prices, but lower than that in 4Q24 because of the higher cost of land acquisition.
- In 1Q25, WHA 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 be 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 cumulative fleet target of 1,700 EVs by the end of 2025.

Outlook

- 1Q25 profit made up 41% of our 2025 forecast, but we maintain our estimates as we expect 1H25 to outperform 2H. While US-China trade risks linger, the 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 a yield of over 6%. We maintain our 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 2: WHA – 1Q25 results 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	

Sources: WHA, FSSIA's compilation

WHA UTILITIES AND POWER (WHAUP TB) - 1Q25 results at first glance; Maintain BUY TP THB4.50

1Q25 net profit missed our estimate by 8%

Highlights

- WHAUP reported a 1Q25 net profit of THB224m, down 5% q-q and 52.3% y-y, missing our estimate by 8%.
- The earnings miss was mainly due to lower-than-expected revenues and higher SG&A expenses.
- The q-q decline reflects weaker utility revenue, as some industrial users (IUs), particularly petrochemical customers in WHA's industrial estates, continued to operate at low production levels. In addition, revenue from excessive charges also declined.
- On a positive note, WHAUP recorded higher profit sharing from the Dong Nai River project in Vietnam, in line with our expectations. This was supported by rising water volumes driven by service area expansion.
- Profit contributions from utility associates also improved, especially at GHECO-1, which benefited from a reserve shutdown during 1-28 January 2025 to mitigate the impact of high coal costs.
- SPP margins remained stable, supported by slightly lower gas costs and steady tariffs.
- However, the company incurred an FX loss this quarter, stemming from USD-denominated assets extended to associates impacted by THB appreciation.

Outlook

- Maintain our net profit forecast of 21% y-y growth in 2025, supported by the potential upside from improved IPP performance and additional new capacity.
- 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 3: WHAUP – 1Q25 results summary

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	----- Change -----		2025E	Change	% of
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	2025E
Revenue	721	722	769	713	709	(0.6)	(1.6)	3,297	12.7	22%
Operating costs	(437)	(461)	(477)	(497)	(451)	(9.4)	3.0	(1,360)	(27.4)	33%
SG&A	(61)	(63)	(117)	(103)	(88)	(14.6)	42.9	(379)	(25.3)	23%
EBIT	222	198	175	113	171	50.6	(23.0)	1,041	46.8	16%
Interest expense	(126)	(130)	(142)	(138)	(138)	(0.0)	10.0	(551)	2.9	25%
FX gain/loss	82	22	(420)	313	(12)	na	na	0	na	na
Associates' contribution	159	212	500	73	194	165.3	22.3	764	(19.1)	25%
Pre-tax profit	487	333	85	231	231	0.2	(52.5)	1,264	11.3	18%
Tax	(17)	(1)	(4)	5	(7)	na	na	(55)	230.1	13%
Net profit	470	332	81	236	224	(5.0)	(52.3)	1,209	8.1	19%
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
EBIT margin (%)	30.80	27.46	22.79	15.90	24.09	8.19	(6.71)	31.58	7.34	
Net profit margin (%)	65.18	46.02	10.51	33.06	31.59	(1.47)	(33.59)	36.67	(1.57)	
Tax rate (%)	3.51	0.29	4.31	(2.19)	3.11	5.31	(0.40)	0.00	(1.47)	

Sources: WHAUP; FSSIA estimates

ASIA SERMKIJ LEASING (ASK TB) - 1Q25 results at first glance; Maintain REDUCE TP THB5.60

(+) Net profit surged q-q from better-than-expected credit cost

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

In detail, ASK's q-q net profit recovery was primarily supported by a broad reduction in expenses. However, the main contributor to the improved performance was the significantly lower ECL expense (-34% q-q, -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 may revisit our 2025-27 forecasts following ASK's analyst meeting scheduled for 16 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. In turn, net interest income declined for the fifth consecutive quarter, falling to THB769 m (-7.4% q-q, -16.7% y-y).
- **(-) Net interest margin (NIM):** ASK's NIM also declined to 4.56% from 4.71% in 4Q24 (-0.15 ppt q-q, -0.33 ppt y-y) on the back of a lower yield on receivables, despite a lower cost of funds q-q.
- **(+) Cost of funds:** Cost of funds came in lower on a q-q basis at 3.52% (-0.14 ppt q-q, +0.09 ppt y-y) from ASK's debt retiring efforts and The Bank of Thailand's interest rate cut decision, we believe.
- **(+) Credit cost:** Credit cost plus losses from NPA sales declined significantly to 2.43% (-1.09 ppt q-q, -0.51 ppt y-y), reflecting a stronger debt servicing ability among ASK's customers and a substantial recovery in used truck prices in 1Q25. We believe this was 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 were flat q-q at THB4,771m (-0% q-q but up 21.8% y-y). NPL formation stood at 104 bp, much lower than previous quarters. Meanwhile, the NPL ratio rose to 7.21% (+0.24 ppt q-q, +0.24 ppt y-y) despite flat gross NPLs. 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 NPLs.

Exhibit 4: ASK – 1Q25 results summary

	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	Change		% of 2025E	2025E (THB m)	Change
						(q-q %)	(y-y %)			(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)

Sources: ASK; FSSIA estimates

THAI UNION GROUP (TU TB) - US clients are in wait-and-see mode; Maintain HOLD TP THB11.00

1Q25 net profit boosted by an extra item

TU reported a 1Q25 net profit of THB1b (-16% q-q, -12% y-y). Excluding an FX gain of THB26m and a loss from financial asset impairment of THB9.8m, its core profit would still be THB1b (-8% q-q, +11% y-y), which beats both our and the consensus estimate of THB600m–700m. The outperformance was mainly due to a one-time, non-cash deferred tax reversal, resulting in a tax credit of THB422m instead of a tax expense. The GMT has not yet been recognized, but is expected to start from 2Q25 onward. TU still targets a 2025 effective tax rate of 11-14%.

Weak demand amid persistently high costs

Excluding the tax-related special item, actual profit would be cTHB580m, which is considered lackluster and in line with expectations. Total revenue dropped 15% q-q and 10% y-y, due to a combination of organic decline, a stronger Thai baht, and some customers delaying orders following an abnormal surge in tuna prices for the season. Total expenses rose significantly y-y due to transformation costs of c1% of total revenue, pushing the SG&A to sales ratio to 15.8% from 12.6% in 1Q24.

TU lowers targets to reflect US tariffs

Management revised down its 2025 guidance based on the assumption of a 10% US tariff: 1) revenue growth lowered to 1-3% y-y (from 3-4%); 2) gross margin revised to 18-19% (from 18.5-19.5%); and 3) SG&A to sales increased to 13.5-14% (from 13-13.5%). We expect to see an order recovery in 2Q25, with customers accelerating purchases in April-May (but not significant). Tuna prices dropped sharply by 11% m-m in April to USD1,550/tonne, which would encourage OEM customers to return. In the worst-case scenario, if Thailand is hit with a maximum 36% US tariff, the company plans to shift production for US-bound exports to its Ghana and Seychelles factories, which face lower tariffs than Thailand.

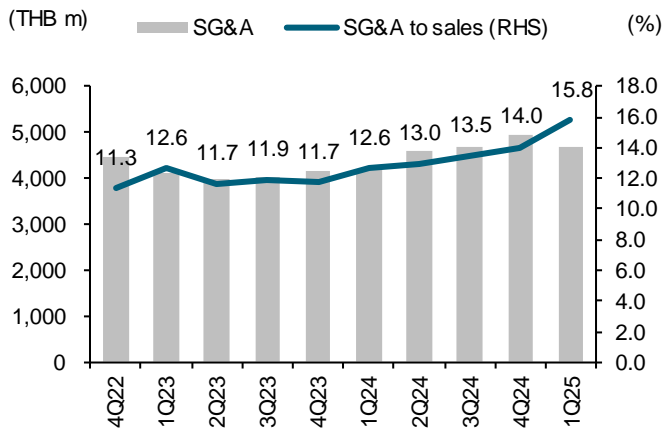
Maintain HOLD call to monitor the US tariff issue

Our 2025E net profit remains at THB3.8b (-24% y-y), which is more conservative than TU's revised guidance. Thus, we maintain our estimates and TP at THB11 (based on 12.5x P/E), with a HOLD call. Although 2Q25 could see a boost in revenue from accelerated customer purchases and unchanged US customer strategies (as the Trump-era tariffs are still unclear), we expect that 2Q25 profit may remain flat or decline q-q and y-y, especially considering the GMT impact. We suggest continuing to monitor the US tariff issue.

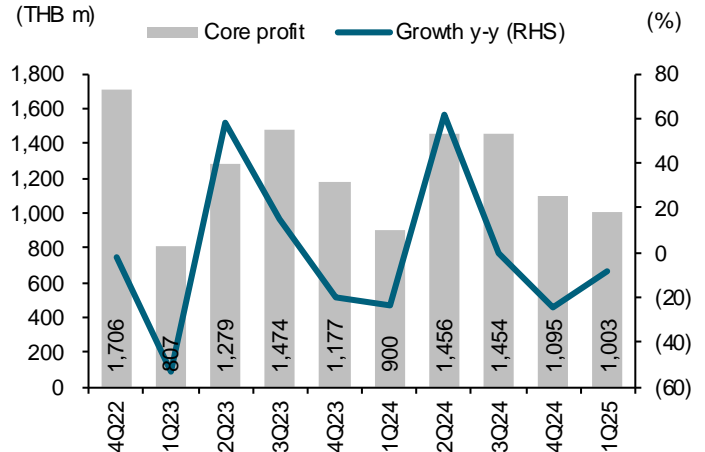
Exhibit 5: TU – 1Q25 results summary

	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 in THB m	33,220	35,283	34,840	35,090	29,789	(15.1)	(10.3)	138,433	129,413	(6.5)	23.0
Cost of sales	27,478	28,748	28,047	28,537	24,177	(15.3)	(12.0)	112,809	105,472	(6.5)	22.9
Gross profit	5,742	6,535	6,793	6,554	5,611	(14.4)	(2.3)	25,624	23,941	(6.6)	23.4
SG&A	4,197	4,582	4,693	4,929	4,700	(4.6)	12.0	18,401	17,859	(2.9)	26.3
Operating profit	1,772	2,290	2,382	1,915	1,099	(42.6)	(38.0)	8,360	6,988	(16.4)	15.7
Profit sharing	159	179	275	157	291	85.4	83.1	771	680	(11.8)	42.8
Interest expense	647	620	627	598	585	(2.1)	(9.5)	2,492	2,402	(3.6)	24.4
Tax expense	128	44	208	50	(422)	(949.0)	(429.1)	430	550	28.0	nm
FX gain (loss)	209	(237)	(54)	(100)	14	nm	nm	(182)	0	nm	nm
Other gain (loss)	44	68	0	0	0	nm	nm	112	0	nm	nm
Reported net profit	1,153	1,219	1,400	1,213	1,019	(16.0)	(11.6)	4,985	3,810	(23.6)	26.8
Core profit	900	1,456	1,454	1,095	1,003	(8.4)	11.4	5,119	3,810	(25.6)	26.3
Key ratios (%)						(ppt)	(ppt)				
Gross margin	17.3	18.5	19.5	18.7	18.8	0.2	1.6	18.5	18.5	(0.0)	
SG&A / sales	12.6	13.0	13.5	14.0	15.8	1.7	3.1	13.3	13.8	0.5	
Operating margin	5.3	6.5	6.8	5.5	3.7	(1.8)	(1.6)	6.0	5.4	(0.6)	
Net margin	3.5	3.5	4.0	3.5	3.4	(0.0)	(0.0)	3.6	2.9	(0.7)	
Core margin	2.7	4.1	4.2	3.1	3.4	0.2	0.7	3.7	2.9	(0.6)	
Operating statistics (THB m)											
Ambient sales	17,156	17,376	17,920	15,961	14,762	(7.5)	(14.0)	68,412	62,120	(9.2)	23.8
Frozen, chilled seafood sales	9,618	10,842	9,836	11,930	8,441	(29.2)	(12.2)	42,226	39,186	(7.2)	21.5
Pet care sales	3,955	4,456	4,352	4,625	4,174	(9.8)	5.5	17,389	17,702	1.8	23.6
Value added, others sale	2,490	2,609	2,732	2,574	2,412	(6.3)	(3.1)	10,406	10,406	0.0	23.2
Gross margin (%)											
Ambient	16.6	18.9	20.1	20.6	19.4	(1.2)	2.8	19.1	19.2	0.1	
Frozen, chilled seafood	11.8	10.7	12.0	12.1	12.4	0.3	0.6	11.7	12.1	0.4	
Pet care	25.7	31.3	30.6	26.1	24.5	(1.6)	(1.2)	28.5	36.5	8.0	
Value added, others	29.5	26.5	25.1	23.5	27.9	4.4	(1.6)	26.1	25.1	(1.0)	
Tuna price (USD/tonne)	1,333	1,478	1,410	1,530	1,660	8.5	24.5	1,438	1,600	11.3	
Shrimp 60 pcs/kg (THB/kg)	137	130	141	167	169	1.4	23.3	144	150	4.2	
Salmon (NOK/kg)	108	110	78	82	98	19.5	(9.3)	94	80	(14.9)	

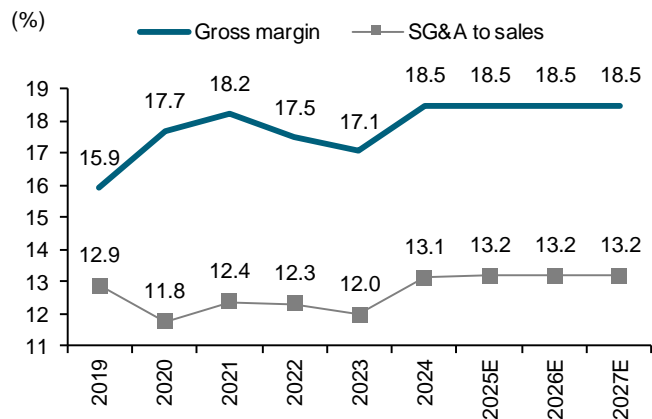
Sources: TU, FSSIA's compilation

Exhibit 6: Quarterly SG&A and SG&A to sales

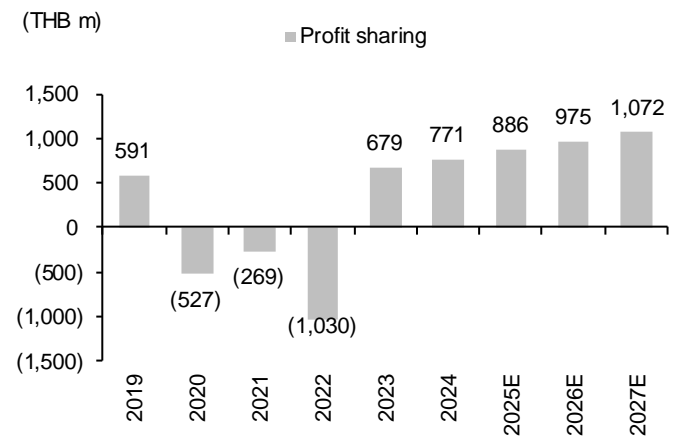
Sources: TU, FSSIA's compilation

Exhibit 7: Quarterly core profit and growth

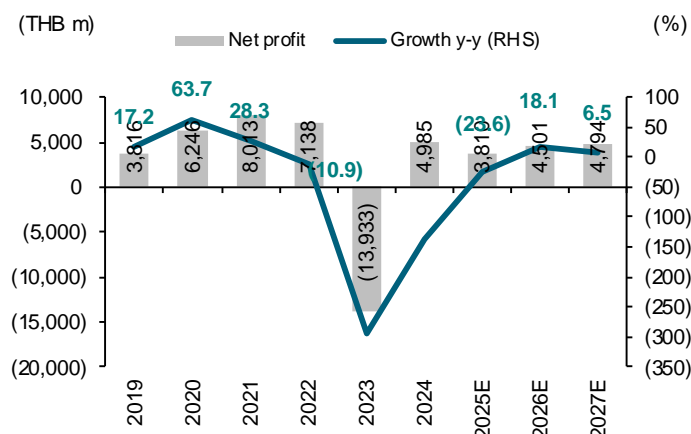
Sources: TU, FSSIA's compilation

Exhibit 8: Yearly gross margin and SG&A to sales

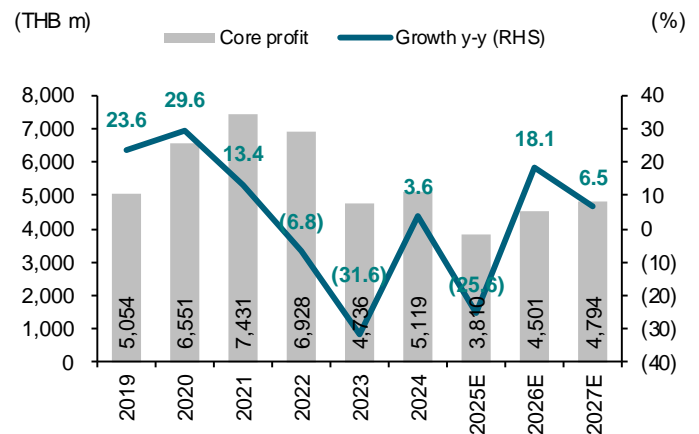
Sources: TU, FSSIA estimates

Exhibit 9: Yearly share of profits from associate companies

Sources: TU, FSSIA estimates

Exhibit 10: Yearly net profit and growth

Sources: TU, FSSIA estimates

Exhibit 11: Yearly core profit and growth

Sources: TU, FSSIA estimates

NSL FOODS (NSL TB) - Sandwich sales are heating up; Maintain BUY TP THB45.00

Revenue and profit in 1Q25 reached new record highs

NSL reported a 1Q25 net profit of THB171m (+16% q-q, +34% y-y), which was 8% above our expectation and marked a new record high. This strong performance was driven by better-than-expected revenue and a stronger-than-expected gross margin, making it an exceptionally solid quarter. Total revenue hit a new high to grow 27% y-y (exceeding NSL's target of 16-17%). Key contributors included: the bakery segment (+17.6% y-y), NSL brands (+113%) and food services (+94%). Exported fruit juice revenue rose to THB60m (+71% q-q), reflecting a full-quarter's recognition and accounting for 25-30% of the full-year target. The gross margin exceeded expectations at 21.5% (vs 20.4% in 4Q24 and 21% in 1Q24), supported by economies of scale on higher production utilization.

Plan to expand production capacity approved

With the sandwich production line now running at c70-80% capacity, the company announced a 56% production capacity expansion from 1.2 million to 1.9 million units per day. This includes the construction of a new factory (within the same area as the current one in Amata City Industrial Estate, Phase 8) with a total investment of THB870m through a new subsidiary called NSL Integration. The factory is expected to be completed as early as 4Q26 (construction period: 1 year 8 months). Meanwhile, NSL has also extended its MOU with 7-Eleven until 2031.

Revising up 2025E net profit to grow 22.5% y-y

We raise our 2025-27 net profit forecasts by 7-11% to grow by 22.5%/10.4%/9.5%, respectively. The outlook for 2025 is particularly bright, thanks to positive feedback for new products in both the dessert and savory categories – with some becoming permanent items in 7-Eleven. In addition, export revenue is starting to support NSL's growth, making up 3.5% of total revenue in 1Q25 and lifting non-7-Eleven revenue to 14% of total revenue (vs 10% in 1Q24).

Reiterate BUY with higher TP to THB45

We revise up our TP to THB45 (from THB43), based on a P/E of 20x (down from 22x). We remain positive on the company's growth outlook, especially the expansion in non-7-Eleven revenue channels, which are progressing well under management's plan, while revenue via 7-Eleven continues to grow as expected, sustaining the strong earnings momentum in the food sector.

Exhibit 12: NSL – 1Q25 results 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	1,346	1,411	1,432	1,651	1,708	3.4	26.9	5,839	6,971	19.4	24.5
Cost of sales	1,064	1,118	1,135	1,314	1,341	2.1	26.1	4,630	5,507	18.9	24.4
Gross profit	282	293	297	337	366	8.6	29.9	1,209	1,464	21.0	25.0
SG&A	126	130	139	157	155	(1.2)	22.8	552	648	17.5	23.9
Operating profit	161	168	169	186	216	16.1	34.3	684	837	22.3	25.9
Interest expense	2	2	2	3	3	21.2	52.6	9	11	19.3	30.7
Profit (loss) sharing	(0)	(5)	0	0	0	0.0	0.0	(4)	0	(100.0)	0.0
Tax expense	32	30	33	37	42	15.5	33.9	132	165	25.5	25.7
Reported net profit	128	131	135	147	171	16.2	34.2	541	663	22.5	25.8
Core profit	128	135	135	147	171	16.6	34.2	541	663	22.5	25.8
Key ratios (%)						(ppt)	(ppt)				
Gross margin	21.0	20.7	20.8	20.4	21.5	1.0	0.5	20.7	20.8	0.1	
SG&A / Sales	9.4	9.2	9.7	9.5	9.1	(0.4)	(0.3)	9.4	9.4	(0.0)	
Operating margin	12.0	11.9	11.8	11.3	12.7	1.4	0.7	11.7	11.7	(0.0)	
Net margin	9.5	9.3	9.4	8.9	10.0	1.1	0.5	9.3	9.5	0.2	
Core margin	9.5	9.5	9.4	8.9	10.0	1.1	0.5	9.3	9.5	0.2	
Operating statistics (THB m)											
Bakery sales	1,186	1,238	1,250	1,362	1,394	2.4	17.6	5,035	5,790	15.0	73.0
Food service sales	66	68	66	107	128	19.6	94.2	307	461	50.0	65.1
Snack sales (NSL brands)	82	91	102	170	174	2.1	113.0	445	668	50.0	61.7
OEM sales	9	10	11	9	9	(1.1)	(6.4)	39	39	0.0	77.4
Franchise sales	3	3	3	3	3	(11.2)	(21.6)	12	12	0.0	77.3
Bakery sales	88.1	87.8	87.3	82.5	81.6	(0.8)	(6.5)	86.2	83.1	(3.2)	
Food service sales	4.9	4.8	4.6	6.5	7.5	1.0	2.6	5.3	6.6	1.4	
Snack sales (NSL brands)	6.1	6.5	7.1	10.3	10.2	(0.1)	4.1	7.6	9.6	2.0	
OEM sales	0.7	0.7	0.8	0.5	0.5	(0.0)	(0.2)	0.7	0.6	(0.1)	
Franchise sales	0.2	0.2	0.2	0.2	0.1	(0.0)	(0.1)	0.2	0.2	(0.0)	

Sources: NSL; FSSIA's compilation

Exhibit 13: Changes in key assumptions for NSL

	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	6,971	7,909	8,906	6,681	7,588	8,547	4.3	4.2	4.2
Costs	5,507	6,264	7,072	5,325	6,040	6,838	3.4	3.7	3.4
Gross profit	1,464	1,645	1,835	1,356	1,548	1,709	7.9	6.3	7.3
SG&A expenses	648	743	846	628	721	821	3.2	3.1	3.1
Profit sharing	0	0	0	0	0	0	0.0	0.0	0.0
Reported net profit	663	732	801	600	680	730	10.6	7.7	9.8
Core profit	663	732	801	600	680	730	10.6	7.7	9.8
Key ratios (%)									
Total revenue growth	19.4	13.5	12.6	14.4	13.6	12.6	5.0	(0.1)	(0.0)
Net profit growth	22.5	10.4	9.5	10.8	13.4	7.3	11.7	(3.0)	2.2
Core profit growth	22.5	10.4	9.5	10.8	13.4	7.3	11.7	(3.0)	2.2
Gross margin	21.0	20.8	20.6	20.3	20.4	20.0	0.7	0.4	0.6
SG&A to sales	9.3	9.4	9.5	9.4	9.5	9.6	(0.1)	(0.1)	(0.1)
Net margin	9.5	9.3	9.0	9.0	9.0	8.5	0.5	0.3	0.5
Core margin	9.5	9.3	9.0	9.0	9.0	8.5	0.5	0.3	0.5
Operating statistics (THB m)									
Bakery sales	5,790	6,589	7,420	5,790	6,589	7,420	0.0	0.0	0.0
Food service sales	461	498	548	323	349	383	42.9	42.9	42.9
NSL brands (BAW & NSLI)	668	768	883	512	589	677	30.4	30.4	30.4
OEM sales	39	41	43	43	48	52	(9.1)	(13.2)	(17.2)

Source: FSSIA estimates

GFPT (GFPT TB) - 1Q25 results at first glance; Maintain BUY TP THB12.50

1Q25 profit exceeded expectations, but it may be this year's peak

Highlights

- GFPT posted a 1Q25 net profit of THB638m (+67% q-q, +37% y-y), beating expectations by 20%, mainly driven by strong profit sharing from associates. While GFPT's overall operations were solid, they were not particularly exciting.
- Total revenue was roughly in line with expectations (-5% q-q, +2.7% y-y). The y-y growth was supported by a higher export volume, which rose to 8,700 tonnes (+4.8% y-y, but -11% q-q). Domestic sales remained stable.
- The 1Q25 gross margin improved to 14% from 12.8% in 4Q24 and 12.6% in 1Q24, thanks to lower raw material costs, while meat prices rose q-q, boosting profitability.
- The company also managed overall expenses well, partly due to the easing of container shipping constraints, leading to a drop in the SG&A-to-sales ratio to 7.8%, down from 8.2% in both 4Q24 and 1Q24.
- The most notable upside came from profit sharing from associates, which hit a new record of THB322m, accounting for 50% of GFPT's net profit (vs the usual 35-40%). To elaborate, McKey's profit sharing was at THB218m (+167% q-q, +55% y-y), boosted by strong exports and likely a one-off item, and GFN's was at THB103m (+181% q-q, +13% y-y), also helped by a strong export volume.

Outlook

- We are currently reviewing our full-year forecasts, as 1Q25 profit already accounts for 40% of our full-year estimate. However, we preliminarily view 1Q25 as the likely earnings peak for the year.
- We expect 2Q25 net profit to decline q-q if McKey does not contribute another one-off gain. In addition, we have a slightly cautious view following the analyst meeting, where the chicken export volume is expected to soften in 2Q25 both q-q and y-y, down to 8,200–8,300 tonnes, due to a high base last year and continued stock levels among European customers. That said, the company has already secured orders through August, though at similar levels to 2Q25.
- Raw material costs remain low, which should help support the gross margin for the rest of the year. However, it will be important to watch whether chicken prices can hold at THB40-42/kg in 2H25, as we expect, especially as the export volume starts to slow.

Exhibit 14: GFPT – 1Q25 results summary

	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 to 2025E
						(q-q%)	(y-y%)				
Sales	4,527	4,839	5,051	4,898	4,649	(5.1)	2.7	19,314	18,773	(2.8)	24.8
Cost of sales	3,959	4,149	4,266	4,271	3,997	(6.4)	1.0	16,645	16,389	(1.5)	24.4
Gross profit	568	689	785	627	652	4.0	14.8	2,669	2,384	(10.7)	27.3
SG&A	369	384	413	404	365	(9.7)	(1.2)	1,570	1,521	(3.1)	24.0
Operating profit	199	305	372	223	288	29.0	44.4	1,099	864	(21.4)	33.3
Profit sharing	232	278	206	119	322	171.2	38.8	834	694	(16.8)	46.3
McKey	141	141	150	82	218	166.7	55.3	513	529	3.0	41.3
GFN	91	137	57	37	103	181.3	13.2	321	299	(7.0)	34.5
Interest expense	29	31	31	28	27	(2.2)	(7.9)	119	128	7.5	21.1
Tax expense	51	69	66	80	34	(57.2)	(33.2)	266	181	(32.0)	18.9
Other gain (loss)	25	21	(22)	72	11	nm	nm	96	0	nm	nm
Reported net profit	466	583	542	383	638	66.7	37.0	1,974	1,564	(20.8)	40.8
Core profit	441	562	564	311	628	101.9	42.4	1,877	1,564	(16.7)	40.1
Key ratios (%)						(ppt)	(ppt)				
Gross margin	12.6	14.2	15.5	12.8	14.0	1.2	1.5	13.8	12.7	(1.1)	
SG&A to sales	8.2	7.9	8.2	8.2	7.8	(0.4)	(0.3)	8.1	8.1	(0.0)	
Operating margin	4.4	6.3	7.4	4.5	6.2	1.6	1.8	5.7	4.6	(1.1)	
Net margin	10.3	12.1	10.7	7.8	13.7	5.9	3.4	10.2	8.3	(1.9)	
Core margin	9.7	11.6	11.2	6.3	13.5	7.2	3.8	9.7	8.3	(1.4)	
Operating statistics (THB/kg)											
Live chicken	42.5	44.0	43.0	38.2	41.0	7.3	(3.5)	42.1	40.0	(5.0)	
Chicken carcass	16.5	16.0	14.5	12.5	16.0	28.0	(3.0)	14.4	13.0	(9.7)	
Chicken export price (USD/tonne)	4,350	4,300	4,400	4,400	4,500	2.3	3.4	4,450	4,300	(3.4)	
Corn	10.4	11.1	12.0	10.2	10.7	4.9	2.9	10.9	10.0	(8.3)	
Soybean meal	21.4	20.7	19.3	17.6	16.0	(9.1)	(25.2)	19.7	19.5	(1.0)	
Chicken export volume (tonnes)	8,300	9,000	9,500	9,800	8,700	(11.2)	4.8	36,000	35,800	(0.6)	24.3
Indirect export volume (tonnes)	5,100	4,600	4,900	4,600	4,800	4.3	(5.9)	19,100	19,291	1.0	24.9
Chicken domestic volume (tonnes)	15,000	15,100	15,700	15,300	15,400	0.7	2.7	60,900	61,631	1.2	25.0

Sources: GFPT; FSSIA's compilation

R&B FOOD SUPPLY (RBF TB) - 1Q25 results at first glance; Maintain HOLD TP THB4.80

1Q25 net profit not promising as expected; company announces share buyback

Highlights

- RBF reported a 1Q25 net profit of THB106m (-18% q-q, -39% y-y), in line with our expectation but not particularly encouraging. Total revenue dropped by 5.5% q-q and 10% y-y, due to lower exports to China and Vietnam and a seasonal decline in domestic sales. To elaborate, domestic revenue decreased by 7.4% y-y, mainly from lower orders from three customer groups: industrial (sausage casings), beverage, and export customers.
- The 1Q25 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 the SG&A to sales ratio to increase to 23.1%, from 20.9% in 4Q24 and 21.3% in 1Q24.
- The 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 came from a temporary tax adjustment in the Indonesia operation. We expect that its tax rate will slightly decline in 2H25, once the new BOI-promoted factory begins operating.

Outlook

- RBF's 1Q25 net profit accounted for 20% of our full-year forecast. We expect to see 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 a TP of THB4.8, and we suggest monitoring the recovery trends.
- RBF announced the establishment of a joint venture named Canwillon Limited Liability Company in Russia with a partner named Central Food Trade, aimed at expanding the trading business 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.
- Central Food Trade is a trading partner currently purchasing konjac products and negotiating a large order for food coating. Therefore, this joint venture is a positive sign, in our view, and we think there is a high possibility that the company will begin recognizing significant revenue from Russia in 2H25.
- 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 2 June to 28 November 2025.

Exhibit 15: RBF – 1Q25 results summary

	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 to 2025E
						(q-q%)	(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)				
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	
Revenue by segment (THB m)											
Flavoring & Food coloring	393	326	329	334	308	(7.9)	(21.7)	1,376	1,308	(5.0)	23.6
Food Coating	564	506	552	569	553	(2.8)	(2.0)	2,191	2,345	7.0	23.6
Other	209	199	201	208	189	(9.2)	(9.5)	823	893	8.4	21.2
Revenue by destination (THB m)											
Indonesia	87	73	84	98	91	(7.1)	4.6	343	367	7.0	24.9
Vietnam	54	58	53	60	46	(24.2)	(15.6)	226	242	7.0	19.0
India	25	18	22	23	20	(11.9)	(20.1)	87	114	30.0	17.5
China	63	11	6	8	6	(25.5)	(90.6)	88	40	(54.7)	14.9

Sources: RBF; FSSIA's compilation

CARABAO GROUP (CBG TB) - 1Q25 results at first glance; Maintain BUY TP THB88.00

1Q25 net profit slightly below expectation due to lower-than-expected revenue

Highlights

- CBG reported a 1Q25 net profit of THB760m (-3% q-q, +21% y-y), slightly below our expectation. 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 stockholding periods 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.
- The 1Q25 gross margin improved as expected to 27.4%, driven by the 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 the tax incentive period.

Outlook

- 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 factors, 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 16: CBG – 1Q25 results summary

	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	----- Change ----- (q-q%) (y-y%)		2024 (THB m)	2025E (THB m)	Change (y-y%)	% 1Q25 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 cents per pound)	22.6	19.6	19.8	21.5	19.3	(10.0)	(14.3)	20.7	19.5	(5.8)	

Sources: CBG; FSSIA's compilation

Economic news

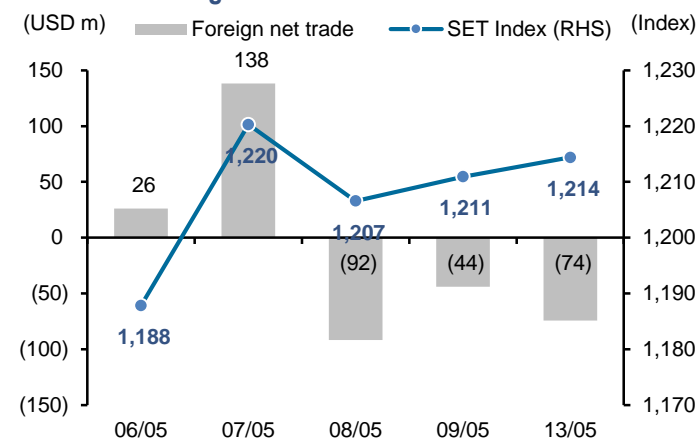
- **[Baht poised to weaken further](#)** BANGKOK POST: The baht is expected to depreciate to around 33.80 against the US dollar this week, driven by a firmer greenback following the temporary pause in the US-China tariff war. However, the Thai currency is expected to remain volatile. Roong Sanguanruang, senior vice-president for global markets planning at Bank of Ayudhya (Krungsri), said the bank expects the baht to depreciate to a range of 33.00-33.80 per dollar this week due to heightened uncertainties. On Monday, the US and China agreed to reduce tariffs on each other for a 90-day period, which supported gains in both the dollar and the yuan. Despite this development, heightened uncertainties remain and continue to weigh on baht volatility against the dollar.
- **[Warning over new VAT threat](#)** BANGKOK POST: The proposal to lower the value-added tax (VAT) registration threshold to include businesses with annual revenue of less than 1.8 million baht could increase the burden on small retailers already grappling with weak consumer spending and intense competition, according to the Thai Wholesale and Retail Trade Association. Only businesses with annual revenue of 1.8 million baht or more are required to register for VAT in the current tax code. Once registered, they must submit VAT documents to the Revenue Department every month, even if there is no VAT due for that period. Somchai Pornrattanacharoen, honorary advisor to the association, opposed the proposal and argued that taxing small businesses would burden them. "If the government collects VAT from small shops, it will create an inconvenience for them," he said.
- **[US inflation in April lowest since 2021](#)** BANGKOK POST: US consumer inflation cooled slightly in April, figures showed on Tuesday, coming in better than expected against a background of President Donald Trump's sweeping tariffs. The data covers the period including introduction of Trump's new levies against most countries — including steep duties on China — which spooked financial markets and raised fears of a spike in prices. The US president has since reversed some of the duties and paused others, helping to soothe nervous investors. The consumer price index (CPI) eased to 2.3% in April from a year ago, a tick below the 2.4% figure recorded in March, the Labor Department said in a statement. This was the smallest 12-month increase since February 2021, and was slightly lower than the median estimate from surveys of economists conducted by Dow Jones Newswires and The Wall Street Journal.
- **[Thailand to issue B5 billion in investment tokens](#)** BANGKOK POST: The Ministry of Finance plans to issue 5 billion baht worth of new digital investment tokens within two months, Finance Minister Pichai Chunhavanjira said on Tuesday. The so-called G-Token will be used to raise funds from the public under the current budget borrowing plan, although it isn't a debt instrument, said Patchara Anuntasilpa, director-general of the Public Debt Management Office. One big selling point of the token is that it allows more retail investors to become part of the digital economy. For as little as 100 baht, they can invest in government bonds, said Mr Pichai. The launch comes after Thaksin Shinawatra — the father of Prime Minister Paetongtarn Shinawatra and de facto head of the governing Pheu Thai Party — in January called for Thailand to consider issuing stablecoins backed by government bonds, making them available for retail and institutional investment. Thailand is one of a number of countries in Asia to have signalled a shift in its treatment of digital assets this year.
- **[Thailand has sent trade proposal to United States, PM says](#)** BANGKOK POST: Thailand has sent a trade proposal to the United States, Prime Minister Paetongtarn Shinawatra said on Tuesday, as the government seeks negotiations to reduce steep US tariffs. Thailand is among the Southeast Asian nations hardest hit by US President Donald Trump's measures, facing a 36% tariff on its exports if a reduction can't be negotiated before a global moratorium expires in July. "We are waiting for the right time to make an appointment to talk, but last week we sent a proposal to America," Ms Paetongtarn told reporters, adding there had been discussions with representatives from many sectors. The government has said it would increase imports of US goods, such as corn, soybean meal, crude, ethane, liquefied natural gas, autos and electronics to reduce its bilateral trade surplus with Washington. Thailand has said it will also promote more Thai investment in the US and crack down on false claims of origin for products that use Thailand to ship to America.

Corporate news

- **[New True chief vows to pay firm's 1st dividend in 25 years](#)** BANGKOK POST: The newly appointed group chief executive of True Corporation has outlined his mission for the first 100 days, writing a new chapter for the telecom company by continuing its profitability, driving operations of trusted services, and strengthening data centre development. Sigve Brekke vowed True would pay a dividend in 2025 for the first time in more than 25 years as the company has retired all accumulated losses. He also stressed the need to increase True's revenue. The company reported net profit after tax of 1.6 billion baht for the first quarter of 2025, marking a milestone turnaround within two years of its amalgamation with Total Access Communication (dtac). Excluding the impact from one-off items, the normalised profit for the first quarter was 4.3 billion baht. Earnings before interest, taxes, depreciation and amortisation have continued to improve since the merger, driven by a reduction in operational expenses from performance focus and financial discipline, along with ongoing benefits from synergies.
- **[Outlook seen dim for carriers until Q3](#)** BANGKOK POST: The outlook for the aviation industry has dimmed as international arrivals are expected to remain muted until the third quarter, with a significant slowdown from China the main culprit, say analysts. Sweeping US tariffs are likely to pose operational challenges for airlines, affecting both top-line revenue and operating costs amid decelerating travel demand growth in Asia, noted leading brokerages. Boonyakorn Amornsank, an analyst with Maybank Securities, said airlines operating China-Thailand routes continue to cut capacity as demand weakens. Asia Aviation (AAV), the domestic leader with a market share of nearly 40%, will be affected the most as it faces domestic competition after rotating capacity away from China. Other carriers have also been cutting seat capacity on China routes and rotating their aircraft to serve more domestic routes, where competition was previously limited, said Mr Boonyakorn. AAV is likely to reduce its average airfare to maintain its load factor, he said.

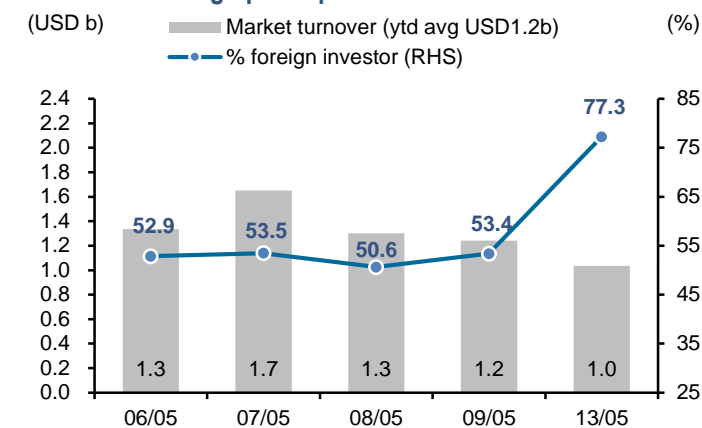
- [SET, Nasdaq expand tech partnership](#) BANGKOK POST: The Stock Exchange of Thailand (SET) and the US Nasdaq Exchange have agreed to expand their strategic technology partnership, aimed at strengthening the resilience of the Thai market in line with global standards. Under the agreement, the SET will promote the adoption of Nasdaq's risk and surveillance platforms within its member community to help drive consistent infrastructure across its market ecosystem. The initiative builds on the SET's deployment of Nasdaq's advanced surveillance and risk technology with the goal of enhancing systemwide efficiency, transparency and risk management. The Thai bourse seeks to benefit from the community-wide benefits of common market infrastructure as well as Nasdaq's ongoing investment to modernise, standardise and strengthen its platform capabilities, application architecture, artificial intelligence integration and product development. "Resilience and integrity are essential to vibrant capital markets, attracting international investment," said SET president Asadej Kongsiri.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: 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	1,214.39	0.3	(0.5)	0.4	(1.2)	(0.2)	(0.0)	0.9	2.6	(1.1)	2.3
-5D	1,198.98	1.3	2.3	2.3	1.1	(2.1)	(0.9)	(0.6)	5.9	(1.2)	10.3
-1M	1,128.66	7.6	6.3	2.0	6.6	(0.3)	4.0	4.1	14.9	3.0	12.7
-3M	1,284.11	(5.4)	(3.7)	(1.6)	(3.5)	(5.4)	3.9	(12.4)	7.5	(24.0)	(5.2)
-6M	1,451.47	(16.3)	(13.8)	3.5	(3.5)	(23.4)	(12.6)	(26.5)	(14.7)	(31.3)	(20.5)
-1Y	1,372.50	(11.5)	(17.5)	9.7	26.9	(22.2)	(14.7)	(32.5)	(28.8)	(36.8)	(31.9)
WTD	1,210.94	0.3	(0.5)	0.4	(1.2)	(0.2)	(0.0)	0.9	2.6	(1.1)	2.3
MTD	1,197.26	1.4	1.9	1.8	1.6	(2.7)	(1.5)	(1.0)	6.6	(0.8)	10.4
QTD	1,158.09	4.9	0.6	(2.5)	7.4	(1.4)	4.5	(1.9)	6.0	(0.4)	7.5
End of last year	1,400.21	(13.3)	(10.0)	1.1	(0.4)	(15.9)	(9.2)	(23.5)	(5.1)	(30.5)	(17.7)

Source: Bloomberg

Exhibit 20: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (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	1,214.39	(13.3)	33.84		41,752	1,234	(1,616)	2,126	(327)	(107)	2,481
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	1,214.39	(6.7)	33.33		42,616	1,279	(444)	501	(30)	50	2,076
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	1,214.39	(9.8)	32.92		46,287	1,406	(12)	(94)	(6)	186	393
2025YTD	1,214.39	(13.3)	33.84		41,752	1,234	(1,616)	2,126	(327)	(107)	2,481
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)
13/5/2025	1,214.39		33.22		50,870	1,531	(74)	52	(2)	23	(199)

Source: Bloomberg

Exhibit 21: 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 22: 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 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Prime Road Power (PRIME)	Air Chief Marshal Surasak Meemanee	Common Shares	5/9/2025	10,000	0.90	Buy	0.01
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	5/9/2025	1,500,000	1.11	Sell	1.67

Source: SEC

Exhibit 24: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
TSTH	22/5/2025	17/7/2025	Omitted dividend payment, Changing The director(s)	Electronic Meeting method (e-AGM)

Source: SET

Exhibit 25: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	20.10	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	5.90	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	164.00	1.5%	10
MSFT80	15/05/2025	0.01401	Baht	-	-	07/07/2025	7.45	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	2.02	3.7%	-
DBS19	16/05/2025	0.1874	Baht	-	-	30/05/2025	11.40	1.6%	-
LLY80	16/05/2025	0.00249	Baht	-	-	03/07/2025	1.27	0.2%	-
SBUX80	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.43	0.7%	-
TENCENT13	16/05/2025	0.03798	Baht	-	-	25/06/2025	4.34	0.9%	-
TENCENT19	16/05/2025	0.0949	Baht	-	-	16/06/2025	10.70	0.9%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	21.50	0.9%	-
AIMIRT	19/05/2025	0.215	Baht	01/01/2025 - 31/03/2025	Both	06/06/2025	9.75	2.2%	10
CPNCG	19/05/2025	0.1284	Baht	01/01/2025 - 31/03/2025	NP	04/06/2025	6.20	2.1%	9.6756
CPNREIT	19/05/2025	0.2505	Baht	01/01/2025 - 31/03/2025	NP	04/06/2025	12.40	2.0%	11.3656
DCC	19/05/2025	0.03	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	1.60	1.9%	0.1
TSC	19/05/2025	0.4	Baht	01/10/2024 - 31/03/2025	NP	05/06/2025	14.00	2.9%	1
VNM19	19/05/2025	0.2538	Baht	-	-	09/06/2025	7.70	3.3%	-
WHART	19/05/2025	0.1915	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	9.55	2.0%	8.9639
STEG19	20/05/2025	0.1	Baht	-	-	09/06/2025	18.20	0.5%	-
AXTRART	21/05/2025	0.2903	Baht	01/01/2025 - 31/03/2025	Both	06/06/2025	12.20	2.4%	12.0165
INETREIT	21/05/2025	0.0667	Baht	01/03/2025 - 31/03/2025	NP	05/06/2025	8.95	0.7%	10
SPRIME	21/05/2025	0.1	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	3.92	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	283.00	1.3%	10
FTREIT	22/05/2025	0.188	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	9.75	1.9%	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	6.05	1.7%	1
SUTHA	22/05/2025	0.07	Baht	-	RE	06/06/2025	2.60	2.7%	1
THAIBEV19	22/05/2025	0.135	Baht	-	-	20/06/2025	12.70	1.1%	-
DMT	23/05/2025	0.22	Baht	01/01/2025 - 31/03/2025	NP	09/06/2025	10.10	2.2%	5.2
BAK	26/05/2025	0.06	Baht	-	RE	09/06/2025	1.33	4.5%	0.5
SRIPANWA	26/05/2025	0.0717	Baht	01/01/2025 - 31/03/2025	NP	10/06/2025	5.20	1.4%	11.1004
KAMART	27/05/2025	0.11	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	9.10	1.2%	0.6
TFG	27/05/2025	0.075	Baht	01/01/2025 - 31/03/2025	Both	11/06/2025	5.30	1.4%	1
GVREIT	28/05/2025	0.1984	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	6.90	2.9%	9.875
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	8.20	0.5%	-
ESTEE80	30/05/2025	0.00387	Baht	-	-	09/07/2025	0.72	0.5%	-
NIKE80	04/06/2025	0.00664	Baht	-	-	25/07/2025	1.04	0.6%	-
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	0.89	1.0%	-
GOOG80	09/06/2025	0.0035	Baht	-	-	09/07/2025	2.66	0.1%	-
BYDCOM80	10/06/2025	0.01776	Baht	-	-	22/08/2025	1.69	1.1%	-
KO80	13/06/2025	0.01694	Baht	-	-	25/07/2025	2.34	0.7%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	210.00	5.7%	5
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.05	0.7%	-

Source: SET

Exhibit 26: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA41C2609T	14/05/2025	AMATA	JPM	Call	SET	09/09/2026	19
DELTA41C2509A	14/05/2025	DELTA	JPM	Call	SET	10/09/2025	120
DOHOME13C2509A	14/05/2025	DOHOME	KGI	Call	SET	06/09/2025	6.4
EA41C2609T	14/05/2025	EA	JPM	Call	SET	09/09/2026	3
GULF41C2609T	14/05/2025	GULF	JPM	Call	SET	09/09/2026	58
HANA19C2510A	14/05/2025	HANA	YUANTA	Call	SET	09/10/2025	28.75
MINT13C2509B	14/05/2025	MINT	KGI	Call	SET	06/09/2025	33
RCL13C2509A	14/05/2025	RCL	KGI	Call	SET	06/09/2025	33.25
SAWAD13C2509A	14/05/2025	SAWAD	KGI	Call	SET	06/09/2025	31.5
WHA13C2509A	14/05/2025	WHA	KGI	Call	SET	06/09/2025	4.54
WHA19C2510A	14/05/2025	WHA	YUANTA	Call	SET	09/10/2025	4.62

Source: SET