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SPOTLIGHT ON THAILAND

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Economics

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- Tourism groups prepare proposals to offset crisis
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Corporate News

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- Thai tycoon's Frasers seeks to take REIT private for \$1 billion

Indices	Index as of 14-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,217	0.2	(13.1)	(1,678)
China SHCOMP	3,404	0.9	1.6	
Hong Kong HSI	23,641	2.3	17.9	
India SENSEX	81,331	0.2	4.1	(10,868)
Indonesia JCI	6,980	2.2	(1.4)	(3,286)
Korea KOSPI	2,641	1.2	10.0	(11,462)
MY FBMKLCI	1,584	0.1	(3.6)	
PH PCOMP	6,552	(0.2)	0.4	(213)
SG FSSTI	3,871	(0.3)	2.2	
Taiwan TWSE	21,783	2.1	(5.4)	(11,758)
VN VNINDEX	1,310	1.3	3.4	(1,354)
MSCI Emerging	1,174	1.5	9.1	
Nikkei 225	38,128	(0.1)	(4.4)	
FTSE 100	8,585	(0.2)	5.0	
CAC 40	7,837	(0.5)	6.2	
DAX	23,527	(0.5)	18.2	
Dow Jones	42,051	(0.2)	(1.2)	
Nasdaq	19,147	0.7	(0.8)	
S&P 500	5,893	0.1	0.2	
Brent	66.09	(0.8)	(11.5)	
Dubai	65.62	0.7	(12.6)	
WTI	63.15	(1.9)	(13.6)	
GOLD	3,177.25	0.3	21.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,886	23,460	426	55
Retail	13,941	12,500	1,441	31
Prop Trade	2,215	2,510	(295)	5
Local Institution	3,071	4,642	(1,571)	9
Total Trade	43,112	43,112	(0)	100
Rates	Last close 14/05/2025	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	1.90	1.97	2.25	2.76
Commodity (USD/bbl)	Last close 14/05/2025	1M ago 14/04/2025	End last yr 31/12/2024	1yr ago 14/05/2024
Brent	66.09	64.88	74.64	82.38
Dubai	65.62	66.68	75.11	83.86
WTI	63.15	61.33	71.72	78.63
Gold	3,177	3,231	2,625	2,386
Baltic Dry	1,280	1,282	997	1,993
(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

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Published Reports

KCE ELECTRONICS (KCE TB) - The outlook remains cloudy; Maintain HOLD TP THB20.00

1Q25 profit was pressured by lower-than-expected selling price

KCE reported a 1Q25 net profit of THB230m (-18% q-q, -55% y-y). Excluding an FX gain of THB50m, its core profit was THB180m (-29% q-q, -57% y-y), which came in below expectations. Total revenue was USD95m (+2.7% q-q, -7.5% y-y), showing a q-q recovery, driven by improvements in Europe (+5% q-q) and the US (+18% q-q). However, the gross margin continued to decline, falling to 17.4% from 19.3% in 4Q24 and 23.1% in 1Q24, which is still far from the previous target of 24-25%. This was due to Thai baht appreciation, a lower selling price driven by heightened competition, and weakened demand. 1Q25 capacity utilization remained flat q-q at 67%, but was down from 74% in 1Q24.

Neutral view from analyst meeting

From the analyst meeting yesterday, the overall tone remains cautious, with no clear signs of a strong recovery. Management maintained their 2025 revenue guidance of flat y-y, despite a 7.5% y-y decline in 1Q25. However, the gross margin guidance was revised down to 21-22% (from the previous 24-25%) after achieving only 17.4% in 1Q25, due to weak order visibility and tariff uncertainties. As a result, the plan to build a new factory in Rojana has been postponed. The HDI machinery upgrade will proceed gradually, as existing capacity is still sufficient.

Revising down 2025E net profit by 20%

We expect 2Q25 net profit to recover to THB280m (-56% y-y), supported by estimated revenue growth of 3-4% q-q. Meanwhile, management mentioned that cost savings from supplier negotiations would appear in 2Q25 (after already cutting selling prices by 4% in 1Q25). Therefore, we assume KCE's 2Q25 gross margin will improve q-q and potentially reach 20% again. However, we have revised down 2025E net profit by 20% to THB1.33b (-19.5% y-y).

Maintain HOLD with no clear signs of recovery

We cut our 2025 TP to THB20 (from THB25), based on the same 18x P/E. Although revenue from the US started to pick up in 1Q25, management noted there is still no sign of customer restocking in the US, and global auto sales remain weak amid a sluggish global economy. Hence, we maintain our HOLD call with no clear signs of a strong recovery yet.

Exhibit 1: Changes in key assumptions for KCE

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total sales value (THB m)	13,556	14,234	14,946	14,371	15,377	16,146	(5.7)	(7.4)	(7.4)
Costs	10,777	10,960	11,359	11,066	11,686	12,109	(2.6)	(6.2)	(6.2)
Gross profit	2,779	3,274	3,587	3,305	3,690	4,036	(15.9)	(11.3)	(11.1)
SG&A expense	1,559	1,566	1,644	1,653	1,691	1,776	(5.7)	(7.4)	(7.4)
Interest expense	35	56	62	89	100	96	(60.3)	(43.8)	(35.1)
Reported net profit	1,328	1,774	1,999	1,678	2,012	2,277	(20.9)	(11.9)	(12.2)
Core profit	1,328	1,774	1,999	1,678	2,012	2,277	(20.9)	(11.9)	(12.2)
Key ratios (%)									
Total revenue growth	(8.6)	5.0	5.0	(3.1)	7.0	5.0			
Net profit growth	(19.5)	33.6	12.7	1.8	19.9	13.2			
Core profit growth	(16.4)	33.6	12.7	5.7	19.9	13.2			
Gross margin	20.5	23.0	24.0	23.0	24.0	25.0	(2.5)	(1.0)	(1.0)
SG&A to sales	11.5	11.0	11.0	11.5	11.0	11.0	0.0	0.0	0.0
Net margin	9.8	12.5	13.4	11.7	13.1	14.1	(1.9)	(0.6)	(0.7)
Core margin	9.8	12.5	13.4	11.7	13.1	14.1	(1.9)	(0.6)	(0.7)
Operating statistics (THB m)									
Total revenue (USD m)	410.8	431.3	452.9	435	466.0	489.3	(5.7)	(7.4)	(7.4)
FX rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0

Source: FSSIA estimates

Exhibit 2: KCE – 1Q25 results summary

	1Q24	2Q24	3Q24	4Q24	1Q25	Change		% 1Q25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	to 2025E
Sales	3,780	4,012	3,802	3,239	3,324	2.6	(12.1)	24.5
Cost of sales	2,906	3,018	3,033	2,615	2,745	5.0	(5.5)	25.5
Gross profit	874	994	769	624	579	(7.2)	(33.8)	20.8
SG&A	422	461	418	455	410	(9.7)	(2.7)	26.3
Operating profit	452	533	351	169	168	(0.6)	(62.8)	13.8
Interest expense	15	18	10	10	8	(13.8)	(43.5)	23.4
Tax expense	64	28	0	28	29	2.6	(55.3)	28.7
Other gain (Loss)	95	107	(170)	30	50	68.5	(46.8)	nm
Reported net profit	515	635	216	282	230	(18.4)	(55.4)	17.3
Core profit	421	528	386	252	180	(28.7)	(57.3)	13.5
Key ratios (%)						(ppt)	(ppt)	
Gross margin	23.1	24.8	20.2	19.3	17.4	(1.9)	(5.7)	
SG&A to Sales	11.2	11.5	11.0	14.0	12.3	(1.7)	1.2	
Operating margin	12.0	13.3	9.2	5.2	5.1	(0.2)	(6.9)	
Net margin	13.6	15.8	5.7	8.7	6.9	(1.8)	(6.7)	
Core margin	11.1	13.2	10.2	7.8	5.4	(2.4)	(5.7)	
Operating statistics (USD m)								
PCB sales	94.4	94.7	90.8	80.0	84.1	5.1	(10.9)	24.1
Non-PCB sales	11.9	15.0	19.1	15.7	14.2	(9.2)	19.5	23.1
Total sales	106.3	109.7	109.9	95.7	98.3	2.7	(7.5)	23.9
Europe sales	53.3	51.3	45.6	39.1	41.1	5.1	(22.8)	
USA sales	18.4	20.4	21.0	17.1	20.3	18.5	9.9	
Asia sales	3.7	4.3	4.1	4.4	4.2	(5.0)	14.6	
China sales	9.5	10.1	8.3	8.3	8.0	(4.6)	(16.6)	
Thailand sales	9.5	8.5	11.8	11.0	10.5	(4.6)	11.1	
02-layer sales	9.3	8.4	9.0	7.9	8.1	2.6	(13.6)	
04-layer sales	33.1	34.6	32.6	28.2	31.6	12.0	(4.5)	
06-layer sales	21.0	20.2	20.6	19.1	21.0	10.0	(0.1)	
Special (HDI) sales	31.0	31.5	28.6	24.9	23.4	(5.9)	(24.4)	
Average selling price (USD/sq.ft)								
02-layer	9.42	9.15	9.39	9.41	9.03	(4.0)	(4.2)	
04-layer	11.38	11.33	11.55	11.53	11.05	(4.2)	(3.0)	
06-layer	15.83	15.39	15.41	15.63	14.77	(5.5)	(6.7)	
Special (HDI)	16.91	16.60	17.91	17.87	17.32	(3.1)	2.4	

Sources: KCE, FSSIA's compilation

BETAGRO (BTG TB) - 1Q25 results at first glance; Maintain BUY TP THB27.00

1Q25 profit beat our expectation by 8%

Highlights

- BTG reported a 1Q25 net profit of THB1.89b (+93% q-q, turning around from a loss in 1Q24), beating expectations thanks to a better-than-expected gross margin, which reached a nine-quarter high at 17.7% (vs 14.9% in 4Q24 and 10.8% in 1Q24). This was driven by lower raw material costs and a higher revenue contribution through high-margin channels such as ready-to-eat products, food services, and exports.
- Total revenue grew by 0.7% q-q and 12% y-y in 1Q25, mainly due to rising domestic meat prices (both swine and chicken). This quarter also included about THB694m in revenue from the consolidated egg business in Singapore, accounting for 2.3% of BTG's total revenue and contributing THB67m in profit.
- Expenses remained well-controlled amid revenue growth, bringing SG&A to sales down to 10.3% from 10.9% in 4Q24 and flat y-y from 1Q24.

Outlook

- In the short term, the outlook for 2Q25 remains positive, supported by rising swine prices (+6-8% q-q) and steady chicken prices. In addition, raw material prices have already been locked in at low levels for around six months in advance.
- The overall sales volume may not see dramatic growth, but BTG has adjusted its strategy to focus more on food service channels and exports, which have higher profit margins. The company has already secured export orders for about six months in advance, and noted that demand in Europe remains strong, while Japan appears less promising due to currency issues.
- Management also indicated that meat prices would remain favorable in 3Q25, as swine supply remains limited and the season for chicken exports begins, which should continue to support meat prices.
- Although management mentioned that the gross margin should remain strong in 2Q-3Q25 (after achieving 17.7% in 1Q25), they maintain a conservative target of 13.5–15%, noting there is the potential for margins to exceed this range.
- As long as meat prices stay stable or rise, we maintain a positive outlook for profit in 2Q25–3Q25 and uphold our TP of THB27.
- It is also important to monitor trade negotiations between Thailand and the US. If corn and soybean meal imports from the US are allowed, it would be positive for the meat sector. However, if pork or pork offal imports from the US are permitted (currently seen as unlikely), it would be negative for the meat sector.

Exhibit 3: BTG – 1Q25 earnings results

	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	27,024	27,225	29,889	30,094	30,308	0.7	12.2	114,232	123,826	8.4	24.5
Cost of sales	24,102	23,388	25,731	25,609	24,945	(2.6)	3.5	98,831	105,871	7.1	23.6
Gross profit	2,922	3,836	4,158	4,485	5,363	19.6	83.5	15,401	17,955	16.6	29.9
SG&A	2,795	2,889	3,019	3,287	3,122	(5.0)	11.7	11,990	12,878	7.4	24.2
Operating profit	253	1060	1300	1419	2334	64.5	821.9	4,033	5671	40.6	41.2
Interest expense	198	199	198	208	202	(2.8)	2.0	802	841	4.8	24.0
Tax expense	195	269	240	271	329	21.2	68.3	976	1,001	2.5	32.9
Biological gain (loss)	10	15	24	(25)	51	nm	421.5	23	0	nm	nm
Other gain (loss)	(4)	(13)	51	32	29	(11.6)	nm	66	0	nm	nm
Reported net profit	(124)	628	979	983	1,898	93.1	nm	2,466	3,991	61.8	47.6
Core profit	(130)	626	905	976	1,818	86.4	nm	2,377	3,991	67.9	45.6

Key ratios (%)	(ppt)		(ppt)		(ppt)		(ppt)		(ppt)	
Gross margin	10.8	14.1	13.9	14.9	17.7	2.8	6.9	13.5	14.5	1.0
SG&A to sales	10.3	10.6	10.1	10.9	10.3	(0.6)	(0.0)	10.5	10.4	(0.1)
Operating margin	0.9	3.9	4.3	4.7	7.7	3.0	6.8	3.5	4.6	1.0
Net margin	(0.5)	2.3	3.3	3.3	6.3	3.0	6.7	2.2	3.2	1.1
Core margin	(0.5)	2.3	3.0	3.2	6.0	2.8	6.5	2.1	3.2	1.1

Operating statistics	(ppt)		(ppt)		(ppt)		(ppt)		(ppt)	
Broiler price-TH (THB/kg.)	40.8	43.6	42.7	38.1	40.0	5.0	(2.0)	41.6	40.0	(3.8)
Swine price-TH (THB/kg.)	66.3	69.3	71.1	70.6	79.0	11.9	19.2	70.0	75.0	7.1
Swine price-Cambodia (KHR/kg.)	7,287	9,568	8,779	8,933	9,490	6.2	30.2	8,605	9,000	4.6
Swine price-Laos (LAK/kg.)	47,593	48,745	51,112	51,134	51,200	0.1	7.6	47,000	47,870	1.9
Corn price-TH (THB/kg.)	10.4	10.9	12.0	10.0	10.9	9.0	4.8	11.0	10.5	(4.4)
Soybean meal price-TH (THB/kg.)	22.2	21.3	20.5	18.9	16.8	(11.1)	(24.3)	20.9	16.0	(23.3)

Sources: BTG, FSSIA's compilation

SAPPE (SAPPE TB) - 1Q25 results at first glance; Maintain HOLD TP THB40.00

1Q25 profit not as bright as expected, overseas revenue still sluggish

Highlights

- SAPPE reported a 1Q25 net profit of THB224m (+18% q-q, -37% y-y), which was close to expectations but still considered weak.
- The q-q profit recovery was mainly due to a significant reduction in expenses (-39% q-q) – partly seasonal and a result of cost control measures amid weak consumption.
- Total revenue has yet to recover, declining 17% q-q and 38% y-y in 1Q25. Although domestic revenue showed strong growth (+13% q-q, +26% y-y) due to new product launches and packaging adjustments, overseas revenue fell sharply (-27% q-q, -51% y-y). The decline was led by: Europe (-69% y-y), the Middle East (-64%), Asia (-38%), and the Americas (-35%). As a result, the contribution of overseas revenue dropped to 65.4% from 74.6% in 4Q24 and 83% in 1Q24.
- The gross margin remained healthy at 46%, stable y-y but slightly down from 46.4% in 4Q24. Despite a drop in capacity utilization, this was offset by lower raw material and packaging costs.

Outlook

- SAPPE's 1Q25 net profit accounted for 22.5% of our full-year forecast.
- Preliminarily, we expect 2Q25 net profit to recover q-q, driven by stockpiling efforts in the US ahead of anticipated tariff hikes. However, its profit may continue to drop y-y, as Europe revenue has not yet recovered due to ongoing destocking issues. Management guided that Europe could start to recover as early as 3Q25.
- We maintain a cautious outlook on Europe's recovery and note that the US's stockpiling in 2Q25 could lead to destocking in 2H25 if US demand proves weaker than expected.

Exhibit 4: SAPPE – 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	1,836	1,996	1,566	1,377	1,142	(17.0)	(37.8)	6,775	6,136	(9.4)	18.6
Cost of sales	991	1,056	846	739	617	(16.5)	(37.7)	3,632	3,375	(7.1)	18.3
Gross profit	845	940	720	638	526	(17.7)	(37.8)	3,144	2,761	(12.2)	19.0
SG&A	459	499	422	475	289	(39.1)	(37.0)	1,854	1,718	(7.3)	16.8
Operating profit	455	505	367	221	273	23.6	(39.9)	1,548	1,227	(20.7)	22.3
Other income	68	64	69	57	37	(36.1)	(46.4)	258	184	(28.7)	19.8
Interest expense	0.57	0.53	0.50	0.46	0.44	(5.0)	(22.1)	2	3	32.6	16.2
Tax expense	90	104	73	31	48	54.9	(46.5)	298	221	(25.8)	21.7
Profit (loss) sharing	2	(1)	(0)	(3)	0	nm	nm	(1)	4	nm	nm
Reported net profit	352	411	300	189	224	18.2	(36.5)	1,253	995	(20.6)	22.5
Core profit	365	399	289	180	221	22.6	(39.5)	1,233	995	(19.3)	22.2
Key ratios (%)						(ppt)	(ppt)				
Gross margin	46.0	47.1	46.0	46.4	46.0	(0.4)	(0.0)	46.4	45.0	(1.4)	
SG&A to sales	25.0	25.0	26.9	34.5	25.3	(9.2)	0.3	27.4	28.0	0.6	
Operating margin	24.8	25.3	23.4	16.1	23.9	7.9	(0.8)	22.8	20.0	(2.8)	
Net margin	19.2	20.6	19.2	13.7	19.6	5.8	0.4	18.5	16.2	(2.3)	
Core margin	19.9	20.0	18.4	13.1	19.3	6.2	(0.6)	18.2	16.2	(2.0)	
Operating statistics (THB m)											
Domestic revenue	313	338	372	350	395	13.1	26.3	1,369	1,300	(5.0)	30.4
Overseas revenue	1,523	1,658	1,194	1,027	747	(27.3)	(51.0)	5,407	4,836	(10.6)	15.4
Asia	728	669	586	545	455	(16.6)	(37.6)	2,527	2,274	(10.0)	20.0
Europe	367	508	282	102	113	11.0	(69.2)	1,260	920	(27.0)	12.3
America	90	127	138	91	58	(35.9)	(35.4)	447	470	5.0	12.4
Middle East and others	338	355	188	289	122	(57.7)	(63.8)	1,172	1,172	0.0	10.4
Revenue contribution (%)											
Domestic revenue	17.0	16.9	23.8	25.4	34.6	9.2	17.6	20.2	21.2	1.0	
Overseas revenue	83.0	83.1	76.2	74.6	65.4	(9.2)	(17.6)	79.8	78.8	(1.0)	

Sources: SAPPE; FSSIA's compilation

THAI FOODS GROUP (TFG TB) - 1Q25 results at first glance; Maintain BUY TP THB6.50

1Q25 net profit beat expectation by 11% and hit a new record high

Highlights

- TFG reported a 1Q25 net profit of THB2b (+138% q-q, over 12x y-y), significantly outperforming expectations, mainly due to a stronger-than-expected gross margin.
- Total revenue dipped 1.2% q-q but grew strongly 18% y-y, driven by sharp increases in meat prices across Thai swine, Thai chicken, and Vietnam swine. Sales volumes also grew, primarily in Vietnam.
- The company opened 29 new retail shop branches during the quarter, bringing the total to 430 branches at the end of 1Q25. Retail shop revenue grew 14% y-y, although its contribution to total revenue dropped to 35% from 36-37% previously, as swine and chicken sales outpaced retail growth.
- The 1Q25 gross margin was strong at 21.2%, the highest in 10 quarters, driven by rising meat prices and declining raw material costs.

Outlook

- TFG's 1Q25 net profit accounted for 39% of our full-year forecast.
- The outlook for 2Q25 remains favorable, suggesting further upside to our 2025 earnings estimate. We maintain our BUY rating with a target price of THB6.5.
- The company announced an interim dividend for 1Q25 of THB0.075/shr, implying a yield of 1.4%.

Exhibit 5: TFG – 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	14,998	15,639	16,893	17,952	17,729	(1.2)	18.2	65,482	69,517	6.2	25.5
Cost of sales	13,712	13,382	14,327	15,286	13,972	(8.6)	1.9	56,706	58,394	3.0	23.9
Gross profit	1,286	2,257	2,566	2,665	3,757	40.9	192.1	8,775	11,123	26.7	33.8
SG&A	1,008	1,026	1,144	1,173	1,217	3.7	20.7	4,350	4,519	3.9	26.9
Operating profit	278	1,232	1,423	1,492	2,540	70.2	812.4	4,425	6,604	49.3	38.5
Interest expense	270	264	245	228	210	(7.6)	(22.1)	1,007	1,007	(0.1)	20.9
Tax expense	(13)	(11)	125	219	363	65.5	nm	319	913	185.7	39.8
Other gain (loss)	82	(242)	40	(354)	(77)	(78.2)	(194.3)	(474)	0	nm	nm
Reported net profit	174	855	1,260	855	2,037	138.2	nm	3,144	5,175	64.6	39.4
Core profit	92	1,097	1,220	1,209	2,114	74.8	nm	3,618	5,175	43.0	40.8
12											
Key ratios (%)						(ppt)	(ppt)				
Gross margin	8.6	14.4	15.2	14.8	21.2	6.3	12.6	13.4	16.0	2.6	
SG&A to sales	6.7	6.6	6.8	6.5	6.9	0.3	0.1	6.6	6.5	(0.1)	
Operating margin	1.9	7.9	8.4	8.3	14.3	6.0	12.5	6.8	9.5	2.7	
Net margin	1.2	5.5	7.5	4.8	11.5	6.7	10.3	4.8	7.4	2.6	
Core margin	0.6	7.0	7.2	6.7	11.9	5.2	11.3	5.5	7.4	1.9	
Operating statistics (THB/kg)											
Domestic chicken price - TFG	51.7	58.5	57.7	58.2	59.4	2.2	14.9	57.5	55.7	(3.1)	
Domestic swine price - TFG	59.5	61.3	64.6	64.7	70.3	8.8	18.2	62.4	75.0	20.2	
Vietnam swine price (VND/kg)	53,400	62,848	61,708	60,237	65,132	8.1	22.0	60,613	68,915	13.7	
Corn price	10.4	10.9	12.1	10.0	10.9	8.7	4.5	11.0	9.9	(10.0)	
Soybean meal price	22.7	21.3	20.5	18.9	16.8	(11.2)	(26.1)	20.8	18.9	(9.1)	
Poultry sales (THB m)	4,449	4,191	4,559	4,754	5,170	8.8	16.2	17,954	18,098	0.8	28.6
Swine sales (THB m)	2,969	3,322	3,430	3,782	3,666	(3.1)	23.5	13,503	14,958	10.8	24.5
Feed sales (THB m)	2,075	2,254	2,734	2,690	2,627	(2.4)	26.6	9,754	10,163	4.2	25.8
Retail shop sale value (THB m)	5,438	5,807	6,077	6,652	6,195	(6.9)	13.9	23,974	25,995	8.4	23.8
Retail shops (no.)	350	364	368	401	430	7.2	22.9	401	501	24.9	

Sources: TFG; FSSIA's compilation

NEO CORPORATE (NEO TB) - 1Q25 results at first glance; Maintain BUY TP THB49.50

1Q25 net profit in line with expectation, likely the lowest point of the year

Highlights

- NEO posted a 1Q25 net profit of THB256m (+6.5% q-q, -4.4% y-y). The q-q recovery was driven by lower expenses, though profit still declined y-y due to higher raw material costs.
- Total revenue was THB2.6b (-2.6% q-q, +4.7% y-y), with the q-q drop in line with seasonality. Growth y-y came from both domestic (+4% y-y) and overseas revenue (+11% y-y), following the resolution of distributor-related issues.
- The 1Q25 gross margin declined to 41.8%, down from 42.8% in 4Q24 and 45.9% in 1Q24, due to higher raw material costs – mainly related to the sharp increase in palm oil prices during 4Q24.
- Total expenses were reduced both q-q and y-y, bringing SG&A to sales down to 29.2% from 31.1% in 4Q24 and 31.5% in 1Q24 – below the company's target of 32%. However, we expect its expenses to rise in upcoming quarters in line with the company's planned marketing efforts.

Outlook

- NEO's 1Q25 net profit accounted for 26% of our full-year forecast.
- Preliminarily, we think 1Q25 should be the lowest point of the year. We expect 2Q25 profit to gradually recover, supported by declining palm oil prices.
- As of May, the palm oil price stood at MYR3,807/tonne (-8% q-q, -11% y-y), putting the 2QTD average at MYR3,977/tonne (-16% q-q), which is already below our assumption of MYR4,639/tonne.

Exhibit 6: NEO – 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	2,472	2,494	2,437	2,659	2,589	(2.6)	4.7	10,062	10,767	7.0	24.0
Cost of sales	1,337	1,326	1,355	1,521	1,507	(0.9)	12.8	5,537	6,137	10.8	24.6
Gross profit	1,136	1,168	1,082	1,139	1,082	(5.0)	(4.7)	4,525	4,630	2.3	23.4
SG&A	780	827	788	827	757	(8.4)	(2.9)	3,222	3,359	4.3	22.5
Operating profit	364	361	314	333	343	3.2	(5.8)	1,372	1,335	(2.7)	25.7
Interest expense	24	21	22	19	18	(4.7)	(23.8)	86	100	16.8	18.4
Tax expense	68	67	58	69	65	(5.5)	(4.0)	262	247	(5.8)	26.4
Reported net profit	268	269	231	241	256	6.5	(4.4)	1,008	970	(3.8)	26.4
Core profit	268	269	231	241	256	6.5	(4.4)	1,008	970	(3.8)	26.4
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	45.9	46.8	44.4	42.8	41.8	(1.0)	(4.2)	45.0	43.0	(2.0)	
SG&A / Sales	31.5	33.2	32.3	31.1	29.2	(1.8)	(2.3)	32.0	31.2	(0.8)	
Operating margin	14.7	14.5	12.9	12.5	13.3	0.7	(1.5)	13.6	12.4	(1.2)	
Net margin	10.8	10.8	9.5	9.0	9.9	0.8	(0.9)	10.0	9.0	(1.0)	
Core margin	10.8	10.8	9.5	9.0	9.9	0.8	(0.9)	10.0	9.0	(1.0)	
Operating Statistics (THB m)											
Household products revenue	1,024	1,004	1,025	1,125	1,085	(3.6)	6.0	4,179	4,430	6.0	24.5
Personal care products revenue	699	643	705	701	739	5.4	5.7	2,748	2,885	5.0	25.6
Baby and kids products revenue	749	847	707	833	765	(8.2)	2.1	3,135	3,452	10.1	22.2
Domestic revenue	2,250	2,206	2,244	2,405	2,342	(2.6)	4.1	9,105	9,651	6.0	24.3
Export revenue	223	288	193	253	247	(2.6)	11.0	957	1,115	16.6	22.1
Crude palm oil (MYR/tonne)	3,721	3,969	4,076	5,103	4,738	(7.1)	27.3	4,217.3	4,639.0	10.0	
Crude palm kernel oil (MYR/tonne)	4,343	5,069	5,402	7,527	7,651	1.6	76.2	5,585.4	6,144.0	10.0	
Revenue proportion (%)											
Household products revenue	41.4	40.3	42.1	42.3	41.9	(0.4)	0.5	41.5	41.1	(0.4)	
Personal care products revenue	28.3	25.8	28.9	26.4	28.5	2.2	0.3	27.3	26.8	(0.5)	
Baby and kids products revenue	30.3	34.0	29.0	31.3	29.5	(1.8)	(0.7)	31.2	32.1	0.9	
Domestic revenue	91.0	88.5	92.1	90.4	90.4	0.0	(0.6)	90.5	89.6	(0.8)	
Export revenue	9.0	11.5	7.9	9.5	9.5	0.0	0.5	9.5	10.4	0.8	

Sources: NEO; FSSIA's compilation

ICHITAN GROUP (ICHI TB) - 1Q25 results at first glance; Maintain BUY TP THB14.60

1Q25 net profit missed estimate but likely to recover in 2Q25

Highlights

- ICHI reported a 1Q25 net profit of THB245m (+18.8% q-q, -33% y-y). The q-q recovery was due to the absence of one-off items seen in 4Q24, but the y-y decline reflects weaker performance.
- Total revenue dropped 13% q-q and 18% y-y due to the delayed onset of hot weather and weak domestic consumption. As a result, the gross margin fell both q-q and y-y to 23.6% in 1Q25, impacted by lower capacity utilization and depreciation from a new production line.
- ICHI reduced expenses to help support profitability, with SG&A to sales down to 6.9% from 8.2% in 4Q24. However, it remained above 6.1% in 1Q24 due to a larger revenue decline.
- The share of profit from the Indonesian joint venture turned into a profit of THB6m, compared to a loss of THB4.4m in 4Q24.

Outlook

- 1Q25 net profit accounted for 19% of our full-year forecast. We expect 2Q25 profit to recover q-q despite the milder weather, supported by new product launches and the return of OEM customer revenue.
- The company completed the sale of land in the Rojana Industrial Park and received payment on 28 April. We expect ICHI to recognize a one-time gain of cTHB120m in 2Q25. There is also a possibility that the company may consider paying a special dividend.

Exhibit 7: ICHI – 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	2,140	2,304	2,142	2,008	1,746	(13.1)	(18.4)	8,594	8,595	0.0	20.3
Cost of sales	1,582	1,695	1,592	1,513	1,334	(11.8)	(15.7)	6,382	6,558	2.8	20.3
Gross profit	558	609	550	495	411	(16.9)	(26.3)	2,212	2,037	(7.9)	20.2
SG&A	131	174	112	165	121	(26.9)	(7.7)	582	499	(14.3)	24.2
Operating profit	441	444	446	343	299	(12.9)	(32.2)	1,674	1,573	(6.1)	19.0
Interest expense	0.4	0.4	0.4	0.3	0.3	(7.3)	(23.3)	1.5	1.8	18.5	17.7
Tax expense	88	93	89	69	60	(13.5)	(32.2)	339	318	(6.4)	18.8
Profit (loss) sharing	12	1	1	(4)	6	nm	(44.9)	9	17	85.4	36.9
Reported net profit	364	379	357	206	245	18.8	(32.6)	1,306	1,271	(2.7)	19.3
Core profit	364	353	357	269	245	(8.9)	(32.6)	1,343	1,271	(5.4)	19.3
Key ratios (%)						(ppt)	(ppt)				
Gross margin	26.1	26.4	25.7	24.6	23.6	(1.1)	(2.5)	25.7	23.7	(2.0)	
SG&A to sales	6.1	7.5	5.2	8.2	6.9	(1.3)	0.8	6.8	5.8	(1.0)	
Operating margin	20.6	19.3	20.8	17.1	17.1	0.0	(3.5)	19.5	18.3	(1.2)	
Net margin	17.0	16.4	16.7	10.3	14.0	3.8	(2.9)	15.2	14.8	(0.4)	
Core margin	17.0	15.3	16.7	13.4	14.0	0.6	(2.9)	15.6	14.8	(0.8)	
Operating statistics (THB m)											
Domestic	1,992	2,160	2,037	1,905	1,630	(14.4)	(18.1)	8,094	8,155	0.8	20.0
Overseas	149	144	105	103	115	11.9	(22.4)	500	440	(12.0)	26.2
Utilization rate (%)	77.0	78.0	79.0	71.0	65.0			76.0	71.0		

Sources: ICHI, FSSIA's compilation

MK RESTAURANT GROUP (M TB) - 1Q25 results at first glance; Maintain HOLD TP THB24.00

1Q25 profit was already expected to be low, but still missed by 21%

Highlights

- M posted a 1Q25 net profit of THB234m (-34% q-q, -33% y-y), marking the lowest level in 14 quarters since COVID.
- This was pressured by a revenue decline of 4% q-q and 10% y-y. SSSG remained negative at -10.5% y-y, representing the sixth consecutive quarter of decline. The net number of branches decreased by four from 4Q24, leaving a total of 688 branches at the end of 1Q25.
- The 1Q25 gross margin dropped to 66.5% (vs 67% in 4Q24 and 67.6% in 1Q24), due to promotions and rising raw material costs.
- Expenses remained difficult to reduce, with most costs coming from rental and staff. As revenue weakened, the SG&A to sales ratio rose to 60.6%, compared with the usual range of 57-58%.
- The net profit margin declined to just 6.6% in the quarter, down from the usual range of 9-10%.

Outlook

- M's 1Q25 net profit accounted for only 16% of our full-year forecast.
- The 2Q25 profit outlook still shows no signs of recovery. As of April, SSSG worsened to -20% y-y, partly due to the aftermath of the earthquake at the end of March, weakening consumption, a decline in tourist numbers, and intense competition.

Exhibit 8: M – 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	3,946	4,107	3,683	3,683	3,541	(3.9)	(10.3)	15,418	15,933	3.3	22.2
Cost of sales	1,279	1,346	1,187	1,217	1,188	(2.4)	(7.1)	5,028	5,178	3.0	22.9
Gross profit	2,667	2,761	2,495	2,466	2,353	(4.6)	(11.8)	10,390	10,755	3.5	21.9
SG&A	2,323	2,350	2,189	2,144	2,147	0.1	(7.6)	9,006	9,321	3.5	23.0
Operating profit	443	497	419	463	298	(35.6)	(32.7)	1,822	1,832	0.5	16.3
Interest expense	27	27	26	25	25	0.9	(8.0)	104	108	3.7	22.9
Tax expense	66	65	48	85	41	(52.2)	(38.5)	264	259	(2.0)	15.7
Reported net profit	347	401	341	353	234	(33.9)	(32.6)	1,442	1,461	1.4	16.0
Core profit	347	401	341	353	234	(33.9)	(32.6)	1,442	1,461	1.4	16.0

Key ratios (%)										
					(ppt)		(ppt)			
Gross margin	67.6	67.2	67.8	67.0	66.5	(0.5)	(1.1)	67.4	67.5	0.1
SG&A to sales	58.9	57.2	59.4	58.2	60.6	2.4	1.7	58.4	58.5	0.1
Operating margin	11.2	12.1	11.4	12.6	8.4	(4.2)	(2.8)	11.8	11.5	(0.3)
Net margin	8.8	9.8	9.3	9.6	6.6	(3.0)	(2.2)	9.3	9.2	(0.2)
Core margin	8.8	9.8	9.3	9.6	6.6	(3.0)	(2.2)	9.3	9.2	(0.2)

Operating statistics										
SSSG (%)	(6.1)	(11.0)	(12.7)	(10.7)	(10.5)			(10.1)	3.0	
Total stores (no.)	706	702	694	692	688			692	702	
-MK Brand	448	446	441	441	439			441	446	
-Yayoi Brand	199	199	195	191	189			191	199	
-LCS Brand	41	39	39	40	39			40	39	
-Other Brand	18	18	19	20	21			20	18	

Sources: M; FSSIA's compilation

SANSIRI (SIRI TB) - 1Q25 results at first glance; Maintain HOLD TP THB1.50

1Q25 earnings dropped, but beat our estimate

Highlights

- SIRI reported a 1Q25 net profit of THB814m (-35% q-q, -38% y-y), above our forecast and BBG's consensus estimate by 26-36% due to higher-than-expected other income. Excluding gains from land sales to its two JV projects worth THB188m (after tax), the core profit equaled THB626m (-48% q-q, -43% y-y) in 1Q25, the lowest in 11 quarters.
- The q-q and y-y plunge was mainly due to lower transfers worth THB5.6b (-38% q-q, -37% y-y), split 72:28 between low-rises and condos. Low-rise transfers dropped to THB4b (-37% q-q, -42% y-y) due to a lower backlog and fewer low-rise launches. Meanwhile, condo transfers were at THB1.6b (-41% q-q, -22% y-y) since SIRI completed three smaller newly built condos.
- Its 1Q25 property gross margin recovered to 30.1% from 27.7% in 4Q24 due to effective cost control and fewer price promotions, but was down from 34.8% in 1Q24, pressured by intense competition and project mix.
- SG&A to revenue increased to 24.5% in 1Q25 (vs 21.1% in 4Q24 and 21.8% in 1Q24) due to a greater drop in revenue, while financing costs were down q-q but up y-y, as all hotels resumed operations in 4Q24, along with the interest rate hikes.
- Share of profits from its JVs amounted to THB120m in 1Q25, slightly increasing 2% y-y, but dropping 69% q-q due to no newly built condos, compared to two new completed condos in 4Q24.

Outlook

- 1Q25 core profit accounted for 15% of our full-year estimate. Overall, the property market should remain dull in 2Q25 due to the impact of the earthquake and the sluggish economy. We expect SIRI's 2Q25 earnings to drop y-y, but gradually recover q-q, supported by two newly built condos with a combined value of THB2.6b and an average take-up rate of 57%, as well as a higher value of new low-rise launches.
- We maintain our 2025 core profit forecast of THB4.2b (-14% y-y). We also retain our TP at THB1.50 and reiterate our HOLD call.

Exhibit 9: SIRI – 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	9,734	9,295	9,067	9,690	6,437	(33.6)	(33.9)
Cost of sales	6,582	6,416	6,254	6,782	4,465	(34.2)	(32.2)
Gross profit	3,153	2,879	2,813	2,908	1,971	(32.2)	(37.5)
SG&A	2,122	1,796	1,852	2,043	1,580	(22.7)	(25.6)
Operating profit	1,031	1,083	961	865	392	(54.7)	(62.0)
Interest expense	48	31	119	216	147	(32.3)	202.6
Tax expense	289	335	289	161	131	(18.6)	(54.7)
Equity income from JV	117	221	402	382	120	(68.7)	2.5
Reported net profit	1,315	1,387	1,307	1,244	814	(34.6)	(38.1)
Core profit	1,092	1,315	1,252	1,204	626	(48.0)	(42.7)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	34.8	33.2	31.1	27.7	30.1	2.4	(4.6)
Gross margin	32.4	31.0	31.0	30.0	30.6	0.6	(1.8)
SG&A / Sales	21.8	19.3	20.4	21.1	24.5	3.5	2.7
Operating margin	10.6	11.7	10.6	8.9	6.1	(2.8)	(4.5)
Net margin	13.5	14.9	14.4	12.8	-	(12.8)	(13.5)
Normalised profit	11.2	14.1	13.8	12.4	14.9	2.5	3.7
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Residential	8,901	8,486	8,286	9,085	5,599	(38.4)	(37.1)
Rental & Services	833	810	781	605	838	38.5	0.6
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Residential	34.8	33.2	31.1	27.7	30.1	2.4	(4.6)
Rental & Services	6.9	8.1	29.9	64.3	33.9	(30.4)	26.9

Sources: SIRI; FSSIA's compilation

SUPALAI (SPALI TB) - 1Q25 results at first glance; Maintain REDUCE TP THB14.20

Disappointing 1Q25 profit missed our estimate; company announces share buyback

Highlights

- SPALI reported a 1Q25 net profit of THB405m (-80% q-q, -34% y-y), the lowest in 12 years. It missed our estimate and the Bloomberg consensus forecast by 14% due to lower-than-expected other income.
- Transfers dropped to THB3.5b (-60% q-q, -21% y-y), the lowest in 18 quarters, split 66:34 between low-rise and condos. Low-rise transfers plunged 64% q-q and 33% y-y to THB2.3b, pressured by sluggish presales and fewer new launches. Meanwhile, condo transfers came in at THB1.2b, down 48% q-q due to no newly built condos, but up 16% y-y from the continuous realization of new condos last year.
- The 1Q25 property gross margin improved to 38.8%, up from 38% in 4Q24 and 36% in 1Q24, supported by the increasing proportion of condo transfers, which had a higher margin than low-rise projects.
- SG&A to sales increased to 23.9% from 13.5% in 4Q24 and 17.1% in 1Q24 due to a greater drop in revenue, while financing costs were slightly down 7% q-q, but up 31% y-y to THB189m following the interest rate hikes.
- Share of profits from its JVs in Australia jumped to THB132m in 1Q25 (vs THB117m in 4Q24 and THB0.3m in 1Q24) since it began realizing from 12 new investments in 4Q24 onward.

Outlook

- The 1Q25 profit accounted for only 9% of our full-year estimate. We expect to see a q-q recovery in performance in 2Q25, as SPALI will complete one newly built condo named Supalai Blue Whale Huahin (THB1.2b, 76% sold) late in the quarter. However, it should drop y-y as there were three newly built condos in 2Q24.
- We still see challenges for 2025 due to the low current backlog. SPALI had a backlog of THB13.2b at end-1Q25. Of that, it will book THB8.2b this year, which is enough to secure 49% of our 2025 transfer estimate. The company will have to rely on presales during the year, while the low-rise segment remains sluggish and condos face the short-term impact from the earthquake. Our 2025 net profit forecast remains at THB4.3b (-30% y-y) and we maintain our REDUCE rating with a TP of THB14.20.
- SPALI announced a share repurchase program of up to THB2b, not exceeding 120 million shares (6.14% of total outstanding shares), with the repurchase period set from 19 May to 18 November 2025.

Exhibit 10: SPALI – 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	4,580	7,942	9,836	8,837	3,634	(59)	(21)
Cost of sales	2,919	5,071	5,943	5,498	2,234	(59)	(23)
Gross profit	1,661	2,870	3,892	3,339	1,400	(58)	(16)
SG&A	781	1,008	1,319	1,193	869	(27)	11
Operating profit	2,442	3,878	5,212	4,533	2,268	(50)	(7)
Other income	94	191	149	356	66	(82)	(30)
Interest expense	145	158	201	205	189	(7)	31
Profit before tax	829	1,895	2,522	2,297	407	(82)	(51)
Tax	199	510	558	399	130	(67)	(35)
Associates	0.3	237	39	117	132	12	50,325
Reported net profit	614	1,599	1,989	1,988	405	(80)	(34)
Normalised profit	614	1,599	1,989	1,988	405	(80)	(34)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	36.0	36.1	39.7	38.0	38.8	0.8	2.9
Gross margin	36.3	36.1	39.6	37.8	38.5	0.7	2.2
Operating margin	53.3	48.8	53.0	51.3	62.4	11.1	9.1
Net profit margin	13.4	20.1	20.2	22.5	11.1	(11.4)	(2.3)
Normalized profit margin	13.4	20.1	20.2	22.5	11.1	(11.4)	(2.3)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	4,472	7,858	9,753	8,733	3,514	(60)	(21)
-- Low-rise	3,444	5,422	5,364	6,417	2,319	(64)	(33)
-- High-rise	1,029	2,436	4,389	2,316	1,195	(48)	16

Sources: SPALI; FSSIA's compilation

CP ALL (CPALL TB) - 1Q25 results at first glance; Maintain BUY TP THB83.00

Beat expectations despite macro challenges

Highlights

- Core profit in 1Q25 reached a record high of THB7.6b (+8.8% q-q, +25.5% y-y), beating both our and the market's expectations by 10%.
- The better-than-expected profit was driven by lower-than-expected SG&A expenses as well as interest expenses.
- Despite the challenging economic environment, total revenue was THB245.8b, -1.6% q-q due to seasonality, but +4.9% y-y. The growth was mainly driven by a 7.7% y-y increase in revenue from the 7-Eleven business, while CPAXT's revenue grew 2.5% y-y.
- SSSG for the 7-Eleven business was +3.0% y-y, combined with the addition of 185 new stores, bringing the total number of branches to 15,430, of which 51% are company-operated and 49% are franchised.
- The 1Q25 gross margin increased by 50bps y-y to 22.8%, mainly driven by the 7-Eleven business, which saw a 70bps y-y increase. This was due to a better product mix, with the proportion of food products rising from 75.2% of total revenue in 1Q24 to 76.1%, particularly in the ready-to-eat category.
- SG&A expenses rose 5.2% y-y, mainly due to higher employee-related costs. However, electricity expenses (24.2% of SG&A) declined, thanks to milder weather this year compared with last year and a reduction in electricity rates. The upcoming reduction in electricity rates by THB0.17 per unit from May to August will also have a positive impact on the company.
- Interest expenses decreased by 2.2% q-q and 3.4% y-y, following the repayment of over THB5.5b in debentures. The Net IBD/E ratio stood at 0.76x, well below the bond covenant threshold of 2.0x.
- The board of directors has approved a share repurchase program of up to 150m shares (1.7% of total paid-up shares), with a maximum budget of THB7.5b, running from 16 May to 14 November 2025.

Outlook

- Although core profit in 1Q25 made up 27% of our 2025 forecast, we maintain our estimates, as 2Q – which is typically the high season for beverages with strong margins – may underperform this year due to milder weather, and 3Q is traditionally a low season.
- CPALL has shown greater resilience to the economic downturn compared with its peers, supported by a strong financial position (cash cycle at -28 days). The stock trades below -2SD, with a 2025E P/E of only 16.6x. We maintain our BUY rating.

Exhibit 11: CPALL – 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%)	2024 (THB m)	2025E (THB m)	Change (y-y%)	% of 25E
Total revenue	234,315	240,948	234,044	249,691	245,798	(1.6)	4.9	958,998	1,004,725	4.8	24.5
Revenue	234,315	240,948	234,044	249,691	245,798	(1.6)	4.9	958,998	1,004,725	4.8	24.5
COGS	(182,093)	(186,899)	(180,869)	(192,630)	(189,685)	(1.5)	4.2	(742,490)	(773,871)	4.2	24.5
Gross profit	52,223	54,049	53,175	57,061	56,113	(1.7)	7.5	216,507	230,854	6.6	24.3
Other income	6,694	6,994	7,238	7,810	7,058	(9.6)	5.4	28,737	30,233	5.2	23.3
Operating costs	(46,541)	(48,836)	(48,530)	(50,646)	(48,951)	(3.3)	5.2	(194,553)	(206,076)	5.9	23.8
Operating profit	12,375	12,207	11,883	14,225	14,220	(0.0)	14.9	50,691	55,011	8.5	25.8
Interest expense	(3,902)	(3,878)	(3,861)	(3,854)	(3,769)	(2.2)	(3.4)	(15,495)	(15,825)	2.1	23.8
Profit before tax	8,473	8,329	8,022	10,371	10,451	0.8	23.4	35,196	39,186	11.3	26.7
Tax	(1,643)	(1,476)	(1,241)	(2,029)	(1,955)	(3.6)	19.0	(6,388)	(7,054)	10.4	27.7
Equity income	174	149	173	177	106	(40.3)	(39.2)	673	697	3.6	15.2
Minority interests	(982)	(847)	(765)	(1,571)	(1,042)	(33.7)	6.1	(4,166)	(5,010)	20.3	20.8
FX gain (loss)	298	84	(582)	231	25	(89.2)	(91.6)	59	0	nm	nm
Other non-recurring items	298	84	(582)	231	25	(89.2)	(91.6)	31	0	nm	nm
Reported net profit	6,319	6,239	5,608	7,179	7,585	5.7	20.0	25,346	27,820	9.8	27.3
Core profit	6,022	6,155	6,190	6,948	7,560	8.8	25.5	25,314	27,820	9.9	27.2
EPS (THB)	0.70	0.69	0.62	0.80	0.84	5.6	20.0	2.82	3.10	9.8	27.3
Core EPS (THB)	0.67	0.69	0.69	0.77	0.84	8.8	25.5	2.82	3.10	9.9	27.2
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin - Overall	22.3	22.4	22.7	22.9	22.8	(0.0)	0.5	22.6	23.0	0.4	
Gross margin - CVS	28.7	29.0	29.1	29.1	29.4	0.3	0.7	29.0	29.1	0.1	
Operating margin	5.3	5.1	5.1	5.7	5.8	0.1	0.5	5.3	5.5	0.2	
Core profit margin	2.6	2.6	2.6	2.8	3.1	0.3	0.5	2.6	2.8	0.1	
SG&A / Sales	19.9	20.3	20.7	20.3	19.9	(0.4)	0.1	20.3	20.5	0.2	
Operating statistics											
SSSG CVS (%)	4.9	3.8	3.3	3.3	3.0			3.8	3.0		
SSSG - MAKRO (%)	3.4	1.8	1.5	3.0	1.0			2.8	3.0		
SSSG - Lotus's TH (%)	6.9	3.6	2.4	1.9	0.5			3.6	3.0		
Product sales mix											
Food (%)	75.2	76.3	76.3	76.0	76.1						
Non-Food (%)	24.8	23.7	23.7	24.0	23.9						

Sources: CPALL, FSSIA's compilation

THORESEN THAI AGENCIES (TTA TB) - 1Q25 results at first glance; Maintain REDUCE TP THB4.40

Strong headwinds, weak core

Highlights

- TTA reported a net profit of THB852m in 1Q25, which included a gain of THB1.3b from the sale of Bitcoin, a Bitcoin impairment loss of THB296m due to mark-to-market valuation adjustments, and an FX gain of THB13m.
- Excluding these one-time items, TTA would have recorded a core operating loss of THB185m, worse than our expectation of a THB256m profit.
- The significantly weaker performance was mainly due to the shipping business, which was hurt by declining freight rates as a result of weak demand. The offshore service segment faced much higher costs and expenses, driven by the dry-docking of two vessels and the need to charter short-term replacement vessels. Meanwhile, the food business incurred losses. Only the fertilizer trading business in Vietnam (13% of total revenue) saw a y-y improvement in profitability.
- The shipping business posted 1Q25 revenue of THB1.7b (+3.6% q-q, -2.4% y-y), supported by higher income from chartered-in vessels. This offset the impact of a sharp drop in freight rates (-20.2% q-q, -33.7% y-y) to USD10,565/day, the lowest in 19 quarters. However, the shipping EBITDA margin fell to a near four-year low of 20.1% due to higher maintenance costs, resulting in a core profit of THB174m (-49.8% q-q, -73.6% y-y).
- The offshore business recorded strong revenue of around USD110m from project deliveries, but the EBITDA margin dropped to just 0.3%. This led to a core operating loss of THB153m in 1Q25, widening from a THB7m loss in 4Q24.
- TTA reported total revenue of THB7.3b in 1Q25 (-0.9% q-q, +11.8% y-y), but the overall gross margin dropped significantly to just 8.2%, and the EBITDA margin fell to 6.3%. Although interest expenses declined, they remained high, contributing to the overall net loss.

Outlook

- The 1Q25 core loss puts pressure on our full-year forecast of THB881m in core profit, implying that TTA would need to generate an average of THB350m in core profit per quarter going forward. Although the BSI index in 2QTD has recovered from 1Q25, it remains low at 959 points. Ongoing uncertainty over trade-related taxes also poses a downside risk to our estimates. We maintain REDUCE.

Exhibit 12: TTA – 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 %)	% of 2025E
						(q-q %)	(y-y %)				
Sales	6,523	9,542	8,776	7,365	7,295	(0.9)	11.8	32,206	28,883	(10.3)	25.3
Cost of sales	(5,188)	(8,203)	(7,555)	(6,353)	(6,699)	5.4	29.1	(27,299)	(24,377)	(10.7)	27.5
Gross profit	1,335	1,339	1,221	1,012	597	(41.0)	(55.3)	4,908	4,506	(8.2)	13.2
Operating costs	(703)	(795)	(921)	(953)	(830)	(12.9)	18.1	(3,372)	(3,307)	(1.9)	25.1
Operating profit	716	707	434	433	(144)	(133.2)	(120.1)	2,290	1,632	(28.7)	(8.8)
Operating EBITDA	1,299	1,342	1,061	1,063	456	(57.1)	(64.9)	4,764	4,090	(14.1)	11.2
Other income	52	53	54	55	56	1.8	7.7	755	433	(42.6)	12.9
Interest expense	185	190	189	175	172	(2.2)	(7.3)	(739)	(720)	(2.6)	(23.8)
FX gain/loss & other extra items	730	0	(1,434)	726	1,037	42.8	42.1	(252)	0	(100.0)	nm
Net profit	1,116	438	(1,089)	858	852	(0.7)	(23.6)	1,323	881	(33.4)	96.7
Core profit	386	438	345	132	(185)	nm	nm	1,301	881	(32.3)	nm
Reported EPS (THB)	0.61	0.24	(0.60)	0.48	0.47	(2.1)	(23.3)	0.73	0.48	(33.4)	96.7
Core EPS (THB)	0.21	0.24	0.19	0.07	(0.10)	(240.5)	(147.9)	0.71	0.48	(32.3)	(21.0)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	20.5	14.0	13.9	13.7	8.2	(5.6)	(12.3)	15.2	15.6	0.4	
Operating margin	11.0	7.4	4.9	5.9	(2.0)	(7.9)	(12.9)	7.1	5.7	(1.5)	
EBITDA margin	19.9	14.1	12.1	14.4	6.3	(8.2)	(13.7)	14.8	14.2	(0.6)	
Core profit margin	16.9	4.9	(12.1)	9.3	15.7	6.5	(1.1)	3.7	3.1	(0.6)	
SG&A / Sales	10.8	8.3	10.5	12.9	11.4	(1.6)	0.6	(10.5)	(11.5)	(1.0)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Shipping	1,690	1,801	1,690	1,592	1,650	3.6	(2.4)	6,773	5,961	(12.0)	
Offshore business	3,139	5,801	5,228	3,981	3,980	(0.0)	26.8	18,149	15,502	(14.6)	
Agrochemical	712	1,151	959	1,025	927	(9.6)	30.2	3,847	4,891	27.1	
Food and beverage	565	609	601	589	530	(10.1)	(6.2)	2,364	2,529	7.0	
Investment	417	180	299	177	210	18.2	(49.8)	1,073	1,106	3.0	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)				
Shipping	50.6	42.1	33.7	34.0	23.5	(10.5)	(27.1)				
Offshore business	15.3	9.8	11.0	10.9	4.9	(6.0)	(10.4)				
Agrochemical	14.0	15.2	17.2	15.8	14.6	(1.3)	0.6				
Food and beverage	40.6	41.1	41.7	42.3	42.1	(0.2)	1.5				
Investment	22.7	17.3	31.6	32.5	34.7	2.2	12.0				
Core profit to TTA	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)				
Shipping	656	533	306	345	174	(49.8)	(73.6)				
Offshore business	7	59	22	(7)	(153)	nm	nm				
Agrochemical	3	34	31	35	16	(53.4)	429.0				
Food and beverage	(1)	(4)	(6)	(21)	(4)	nm	nm				
Investment	434	(156)	(1,441)	329	1,115	239.5	156.7				
Operating statistics						(q-q %)	(y-y %)				
BSI Index (Supramax) - average	1,178	1,364	1,320	1,079	821	(23.9)	(30.3)				
TTA's TC rate (USD/ship/day)	15,932	14,964	13,668	13,247	10,565	(20.2)	(33.7)				
TTA's OPEX (USD/ship/day)	4,113	4,157	4,540	4,481	4,272	(4.7)	3.9				

Sources: TTA, FSSIA's compilation

MUANGTHAI CAPITAL (MTC TB) - 1Q25 results at first glance; Maintain BUY TP THB56.00

In-line 1Q25 results with lower-than-expected loan yield, but offset by better-than-expected credit cost

MTC reported a 1Q25 net profit of THB1.57b (+13% y-y, +2% q-q), in line with our forecast and the Bloomberg consensus. In detail, MTC's loan yield of 17.02% in 1Q25 was lower than our expectation of 17.38%, but was offset by a better-than-expected credit cost at 2.41% (FSSIA at 2.74%).

Overall, MTC's asset quality in 1Q25 was slightly better than our forecast on the back of a lower NPL ratio q-q to 2.69%, a downtrend in NPL formation at 209bp vs 244bp in 2024 and the peak of 393bp in 4Q22, and a higher NPL coverage ratio q-q to 138%.

Funding costs were at 4.64% (+3bp q-q) in 1Q25, slightly better than our expectation of 4.67%. Thus, we believe the theme of funding cost savings for MTC in 2H25 remains on the back of the interest rate downtrend.

We maintain our top BUY rating for MTC and our 2025 TP of THB56, based on a GGM valuation at a P/BV of 2.74x (ROE: 17.5%, COE 10.2%). We expect MTC to post strong net profit growth on the back of continued loan growth with room to lower funding costs, operating costs and credit costs, plus benign asset quality.

Highlights

- **(0) Loan growth:** MTC's gross loans reached THB167.6b, up 13.5% y-y and 2.0% q-q, which was in line with our estimate. Key products were auto title loans and motorcycle title loans. As of 1Q25, MTC's branch network reached 8,303 branches (+131 q-q).
- **(-) NIM:** The 1Q25 NIM stood at 13.52% (-84bp y-y, -44bp q-q) from a lower loan yield at 17.02% (-50bp q-q), which was lower than our NIM forecast of 13.8%. We believe this was due to a higher proportion of secured loans (land, autos) that generate a lower loan yield.
- **(0) Cost-to-income ratio:** Opex increased 8% y-y and 2% q-q in 1Q25 from staff incentives and branch expansions. The cost-to-income ratio was at 48.8%.
- **(+) Asset quality:** Overall, MTC's asset quality in 1Q25 remained in good shape, in our view. MTC reported an NPL ratio of 2.69% in 1Q25 vs 2.75% in 4Q24 and 3.03% in 1Q24; which is improving, we believe. In addition, the credit cost in 1Q25 was only at 2.4% on the back of lower NPL write-offs worth THB880m. We believe this was a result of the positive impact of high liquidity and benign farm income among upcountry households during the quarter

Exhibit 13: MTC – 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	6,353	6,580	6,937	7,086	7,058	11.1	(0.4)	7,058	11.1	23.0
Interest expense	1,130	1,227	1,343	1,441	1,451	28.4	0.7	1,451	28.4	25.5
Net interest income	5,223	5,353	5,594	5,645	5,607	7.4	(0.7)	5,607	7.4	22.5
Non-interest income	278	252	233	184	185	(33.5)	0.4	185	(33.5)	19.3
Non-interest expenses	2,630	2,660	2,734	2,766	2,829	7.5	2.3	2,829	7.5	23.2
Pre-provision profits	2,870	2,945	3,093	3,063	2,963	3.2	(3.3)	2,963	3.2	21.6
Provisioning expense	1,134	1,150	1,222	1,137	998	(12.0)	(12.2)	998	(12.0)	20.5
Profit before tax	1,736	1,796	1,871	1,926	1,965	13.2	2.0	1,965	13.2	22.2
Tax expense	347	351	380	383	394	13.6	2.7	394	13.6	22.2
Net profit	1,389	1,444	1,491	1,543	1,571	13.1	1.9	1,571	13.1	22.2

Key drivers and ratios	1Q24	2Q24	3Q24	4Q24	1Q25	Change		3M25	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	147,587	154,672	159,323	164,242	167,560	13.5%	2.0%	167,560	13.53
Yield on loans	17.47	17.42	17.67	17.52	17.02	(0.45)	(0.50)	17.02	(0.45)
Cost of funds	4.08	4.26	4.39	4.61	4.64	0.56	0.03	4.64	0.56
Net interest margin	14.36	14.17	14.25	13.96	13.52	(0.84)	(0.44)	13.52	(0.84)
Cost-to-income ratio	47.82	47.45	46.92	47.46	48.84	1.02	1.39	48.84	1.02
Credit cost	3.12	3.04	3.11	2.81	2.41	(0.71)	(0.40)	2.41	(0.71)
NPL ratio	3.03	2.88	2.82	2.75	2.69	(0.34)	(0.06)	2.69	(0.34)
NPL coverage	120.86	125.01	129.52	135.30	138.33	17.47	3.03	138.33	17.47
ROE	17.05	17.08	17.04	16.99	16.66	(0.39)	(0.33)	16.66	(0.39)
Debt to equity	360.07	368.42	379.43	362.33	351.17	(8.90)	(11.16)	351.17	(8.90)

Sources: MTC, FSSIA compilation

Economic news

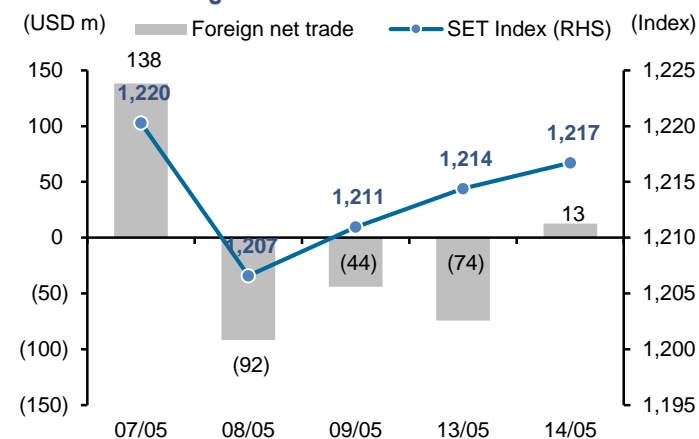
- [Tax changes to cushion blow of US tariffs](#) BANGKOK POST: The Board of Investment (BoI) expects to decide next week on a plan to offer new tax incentives to help investors cope with the impact of US President Donald Trump's reciprocal tariff policy. The plan is on the agenda for a May 19 BoI board meeting chaired by Finance Minister Pichai Chunhavanajira. "The board members will talk in detail about taxes and the value-added tax, hoping they can become tools to help investors deal with the tariff issue," said Narit Therdsteerasukdi, secretary-general of the BoI. He did not elaborate on how the taxes will be implemented, saying only that "more discussion is needed and the government expects to launch these new measures soon". Mr Narit was speaking during the four-day 2025 Subcon Thailand, which started on Wednesday. It is an industrial subcontracting event held to promote new business matching.
- [Tourism groups prepare proposals to offset crisis](#) BANGKOK POST: The Federation of Thai Tourism Associations (Fetta) plans to submit a proposal to the prime minister in person this month, requesting a concrete plan to restore confidence and avoid a crisis. The decision was reached on Tuesday at a meeting of member organisations, which include the Association of Thai Travel Agents (Atta), the Thai Hotels Association (THA) and the Association of Chonburi Tourism Federation. Sisdivachr Cheewarattanaporn, an advisory chairman at the Atta, said the industry is indisputably in crisis, which should prompt all stakeholders to unite to preserve the only remaining economic engine of the country. The Tourism Authority of Thailand (TAT) is planning to cut its foreign arrivals target for this year to 35.5 million, the same level as last year. At the start of the year it was still expressing confidence that the country would see as many as 40 million arrivals, matching the 2019 record. It has been more than a month since an earthquake rocked parts of Thailand, and four months since a Chinese actor was kidnapped, but travel sentiment in short-haul markets hasn't improved, particularly among Chinese tourists, said Mr Sisdivachr.
- [Bank of Thailand tempers rate cut bets](#) BANGKOK POST: The Bank of Thailand has lowered expectations for more interest rate cuts to deal with a worsening growth outlook, with officials saying they need to preserve limited policy space to guard against future shocks stemming from a global trade war. Current monetary policy remains "accommodative and will help cushion future risks to some extent", central bank officials said at an analysts' conference in Bangkok Wednesday. A second consecutive rate cut last month — the first in five years — has left the central bank with limited policy room, said deputy governor Piti Piti Disyatat, adding that the focus now is to preserve the space to deal with uncertainties. The benchmark overnight rate has been reduced by a total of 75 basis points since last October and now stands at 1.75%. The next meeting of the central bank's Monetary Policy Committee is on June 25. The effectiveness of any central bank monetary policy typically diminishes as policy rates gradually fall to low levels, he said.
- [China, US to lift sweeping tariffs in trade war climbdown](#) BANGKOK POST: The United States and China will lift sweeping tariffs on each others' goods for 90 days on Wednesday, after a temporary ceasefire in a brutal trade war that roiled global markets and international supply chains. Washington and Beijing had agreed to drastically lower skyhigh tariffs in a deal that emerged from pivotal talks at the weekend in Geneva. US President Donald Trump said Washington now had the blueprint for a "very, very strong" trade deal with China that would see Beijing's economy "open up" to US businesses, in an interview broadcast Tuesday on Fox News. "We have the confines of a very, very strong deal with China. But the most exciting part of the deal...that's the opening up of China to US business," he told the US broadcaster while aboard Air Force One on the way to the start of his Gulf tour. "One of the things I think that could be most exciting for us and also for China, is that we're trying to open up China," he added, without elaborating on details.

Corporate news

- [PTTEP sees healthy growth for next 10 years](#) BANGKOK POST: SET-listed PTT Exploration and Production (PTTEP), the oil drilling arm of PTT Plc, expects its business to continue growing over the next decade, despite a drop in global crude oil prices. From 2025 to 2034, the compound annual growth rate is projected at 2-3% as the company has a production target of 716 kilo-barrels of oil equivalent per day (KBOED), representing an annual growth rate of 11% from 422 KBOED in 2020, said Sermsak Satchawannakul, senior vice-president for accounting at PTTEP. The Dubai crude oil reference price is expected to fall from US\$76.9 per barrel on average in the first quarter of this year to an average of \$65-75 a barrel for the whole of 2025. The decrease is attributed to the impact of US tariffs and additional production from Opec and its allies, which started last month, said Mr Sermsak. In the second quarter, the gas price in Thailand is estimated at \$5.8 per million British thermal units (BTUs), down slightly from the first quarter and in line with lower oil prices.
- [FPT upbeat on industrial property arm](#) BANGKOK POST: SET-listed developer Frasers Property (Thailand) (FPT) expects its industrial property business to reach a new peak in 2025, with revenue hitting 4 billion baht and the overall occupancy rate climbing to 91%, driven by strong demand. Peerapat Srisukont, managing director of FPT's industrial business, said demand for industrial property, which has grown annually since 2022, is being propelled by US trade policies. "US President Donald Trump's announcement of a tariff hike early last month presented a new challenge. The impact on the industrial property sector has been even greater than the earthquake in March," he said. Following the announcement, Mr Peerapat said no one could predict how the situation would unfold. Many investors adopted a wait-and-see approach as the US policy kept shifting. Just two days ago, the US and China agreed to slash tariffs during a 90-day pause. "Despite these challenges, Southeast Asia remains an attractive destination for investors due to its geopolitical neutrality, skilled manufacturing workforce, and lower risks associated with relocating investments," he said. The onset of the trade war several years ago triggered a major relocation of manufacturing bases and supply chains, resulting in a surge of foreign direct investment (FDI) into Southeast Asia, said Mr Peerapat. FDI in Thailand, Vietnam and Indonesia, where FPT has invested in industrial properties, recorded a cumulative annual growth rate of 8.2% from 2019 to 2024.

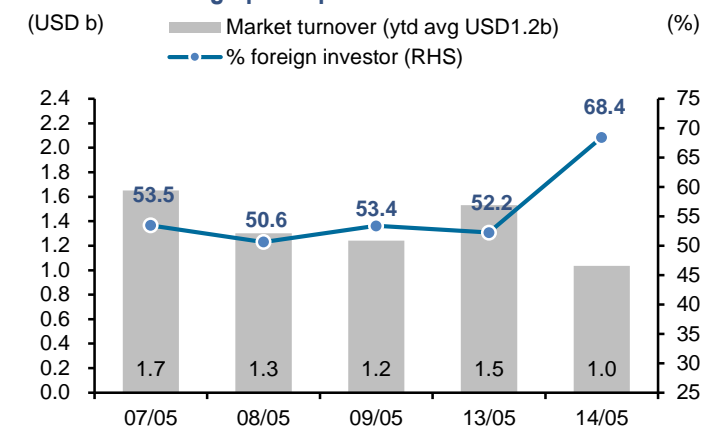
- [**SET sees support for ongoing surge**](#) BANGKOK POST: The Thai stock market is expected to continue growing next month, supported by easing global trade tension, a downward trend for global interest rates, and inflows into Thai ESG Extra (ESG X) funds, says the Stock Exchange of Thailand (SET). Soraphol Tulayasathien, senior executive vice-president, said the SET is projected to perform better next month after soaring 7.06% month-to-date. The Thai index has contracted 13.3% for the year. There are several supportive factors, including easing global tensions, that have attracted fund inflows into both Thai bonds and equities, he said. The new Thai ESG X funds and the expected rollout of government stimulus should also lift the SET, said Mr Soraphol. Excluding energy stocks, which were affected by the global economic slowdown, other listed companies are anticipated to report improved first-quarter financial results year-on-year, he said.
- [**Thai tycoon's Frasers seeks to take REIT private for \\$1 billion**](#) BANGKOK POST: Thai billionaire Charoen Sirivadhanabhakdi's Frasers Property Limited is seeking to take a real estate investment trust (REIT) private at a valuation of S\$1.37 billion (US\$1.1 billion), its second attempt to buy out the unit. The Singapore-based developer is offering about S\$0.71 a share for Frasers Hospitality Trust, according to a filing Wednesday. That is a 7% premium to its last traded price of S\$0.665 before its shares were halted this week along with Frasers Property's. An attempted privatisation in 2022 offering S\$0.70 a share — which valued the REIT then at S\$1.35 billion — failed when it fell short of a 75% shareholder threshold required. Mr Charoen's family conglomerate TCC Group controls over 60% of the trust's shares, according to data compiled by Bloomberg. Since then, Singapore's sizable REIT market has faced turbulence. Despite a recovery in sectors like hospitality since the coronavirus pandemic, the sector has been dented by higher interest rates and geopolitical uncertainties. A wave of privatisations in recent months came amid concerns about limited liquidity in the broader listed property industry in the city-state.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	13%	11%	8%	5%	5%	2%	7%	2%
Current	1,216.71	0.2	(0.3)	(0.1)	0.4	(1.3)	0.2	0.2	(2.0)	(0.9)	(3.5)
-5D	1,187.86	2.4	3.2	1.2	1.1	(1.4)	0.4	0.3	1.1	0.7	8.8
-1M	1,128.66	7.8	6.0	1.9	7.0	(1.5)	4.2	4.3	12.6	2.1	8.8
-3M	1,272.10	(4.4)	(5.1)	(0.2)	(2.8)	(6.8)	3.5	(10.7)	5.3	(17.0)	(9.6)
-6M	1,450.12	(16.1)	(13.9)	4.0	(2.9)	(25.2)	(12.6)	(25.7)	(15.8)	(30.8)	(22.2)
-1Y	1,376.57	(11.6)	(18.2)	9.9	27.7	(23.9)	(15.9)	(32.4)	(30.4)	(37.5)	(34.7)
WTD	1,210.94	0.5	(0.9)	0.3	(0.8)	(1.5)	0.2	1.1	0.6	(2.0)	(1.2)
MTD	1,197.26	1.6	1.5	1.7	2.1	(3.9)	(1.3)	(0.8)	4.5	(1.7)	6.6
QTD	1,158.09	5.1	0.3	(2.6)	7.9	(2.6)	4.7	(1.7)	3.9	(1.2)	3.8
End of last year	1,400.21	(13.1)	(10.3)	1.1	0.0	(17.0)	(9.0)	(23.4)	(7.0)	(31.2)	(20.6)

Source: Bloomberg

Exhibit 17: 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	1,216.71	(13.1)	33.83		41,767	1,235	(1,690)	2,169	(336)	(154)	2,282
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	1,216.71	(6.5)	33.35		42,389	1,271	(518)	544	(39)	3	1,877
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	1,216.71	(9.6)	32.96		45,833	1,391	(86)	(51)	(14)	139	194
2025YTD	1,216.71	(13.1)	33.83		41,767	1,235	(1,690)	2,169	(336)	(154)	2,282
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)
14/5/2025	1,216.71		33.22		43,112	1,298	13	43	(9)	(47)	(234)

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
5/14/2025 23:45	Consumer Confidence	Apr	--	--	56.7
5/14/2025 23:45	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	3.00%	--	3.20%
5/18/2025 22:30	GDP SA QoQ	1Q	0.60%	--	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 19: 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 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Charan Insurance (CHARAN)	Sukich Charanvas	Common Shares	5/13/2025	2,700	14.50	Buy	0.04
Team Precision (TEAM)	Rattana Wongkrajang	Common Shares	5/14/2025	10,000	2.64	Buy	0.03
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	5/13/2025	112,500	9.41	Buy	1.06
Regional Container Lines (RCL)	Viset Chooipiban	Common Shares	5/9/2025	40,000	25.00	Sell	1.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/9/2025	200	1.45	Sell	0.00

Source: SEC

Exhibit 21: 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 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)
TEAM	27/5/2025	26/6/2025	To amendment the company's objectives	152/8 Moo 3, Tanyaburi-Lamlookka Road, Rangsit, Tanyaburi, Patumthani 12110
NNCL	28/5/2025	30/6/2025	Connected transaction	e-Meeting

Source: SET

Exhibit 22: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	7.35	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	2.10	3.5%	-
DBS19	16/05/2025	0.1874	Baht	-	-	30/05/2025	11.40	1.6%	-
LLY80	16/05/2025	0.00249	Baht	-	-	03/07/2025	1.26	0.2%	-
SBUX80	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.44	0.7%	-
TENCENT13	16/05/2025	0.03798	Baht	-	-	25/06/2025	4.48	0.8%	-
TENCENT19	16/05/2025	0.0949	Baht	-	-	16/06/2025	11.00	0.9%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	22.40	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	6.25	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	1.61	1.9%	0.1
TSC	19/05/2025	0.4	Baht	01/10/2024 - 31/03/2025	NP	05/06/2025	13.80	2.9%	1
VNM19	19/05/2025	0.2538	Baht	-	-	09/06/2025	7.65	3.3%	-
WHART	19/05/2025	0.1915	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	9.50	2.0%	8.9639
STEG19	20/05/2025	0.1	Baht	-	-	09/06/2025	18.50	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	9.05	0.7%	10
SPRIME	21/05/2025	0.1	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	3.96	2.5%	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	285.00	1.3%	10
FTREIT	22/05/2025	0.188	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	9.50	2.0%	9.5363
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.65	2.1%	-
PSL	22/05/2025	0.1	Baht	-	RE	06/06/2025	6.20	1.6%	1
SUTHA	22/05/2025	0.07	Baht	-	RE	06/06/2025	2.46	2.8%	1
THAIBEV19	22/05/2025	0.135	Baht	-	-	20/06/2025	12.60	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
BAKA	26/05/2025	0.06	Baht	-	RE	09/06/2025	1.23	4.9%	0.5
CPTREIT	26/05/2025	0.0662	Baht	01/01/2025 - 31/03/2025	NP	17/06/2025	4.54	1.5%	9.6339
HYDROGEN	26/05/2025	0.0238	Baht	01/01/2025 - 31/03/2025	NP	11/06/2025	8.85	0.3%	8.9555
KPNREIT	26/05/2025	0.0282	Baht	01/01/2025 - 31/03/2025	NP	04/06/2025	2.58	1.1%	9.3536
SRIPANWA	26/05/2025	0.0717	Baht	01/01/2025 - 31/03/2025	NP	10/06/2025	4.54	1.6%	11.1004
WHAIR	26/05/2025	0.1325	Baht	01/01/2025 - 31/03/2025	NP	25/06/2025	4.72	2.8%	8.8572
ADD	27/05/2025	0.1	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	3.32	3.0%	0.5
AMATAR	27/05/2025	0.16	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	5.90	2.7%	9.171
ISSARA	27/05/2025	0.1391	Baht	01/01/2025 - 31/03/2025	Both	11/06/2025	7.90	1.8%	13.4039
IVL	27/05/2025	0.175	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	20.00	0.9%	1
KAMART	27/05/2025	0.11	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	8.60	1.3%	0.6
KTBTMR	27/05/2025	0.1726	Baht	01/01/2025 - 31/03/2025	Both	13/06/2025	5.80	3.0%	10
PRI	27/05/2025	0.3125	Baht	-	RE	16/06/2025	5.30	5.9%	0.5
SIRIPRT	27/05/2025	0.08	Baht	01/01/2025 - 31/03/2025	NP	11/06/2025	7.90	1.0%	11.2586
TFG	27/05/2025	0.075	Baht	01/01/2025 - 31/03/2025	Both	11/06/2025	5.20	1.4%	1
GUNKUL	28/05/2025	0.08	Baht	-	RE	13/06/2025	1.62	4.9%	0.25
GVREIT	28/05/2025	0.1984	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	6.90	2.9%	9.875
BOFFICE	29/05/2025	0.155	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	4.90	3.2%	8.7093
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	8.20	0.5%	-
ESTEE80	30/05/2025	0.00387	Baht	-	-	09/07/2025	0.74	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	3.54	0.2%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.68	2.9%	-
PEP80	06/06/2025	0.00931	Baht	-	-	24/07/2025	0.88	1.1%	-
GOOG80	09/06/2025	0.0035	Baht	-	-	09/07/2025	2.70	0.1%	-
BYDCOM80	10/06/2025	0.01776	Baht	-	-	22/08/2025	1.76	1.0%	-
KO80	13/06/2025	0.01694	Baht	-	-	25/07/2025	2.30	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 23: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
TIDLOR	15/05/2025	SET	Financials	Finance & Securities		-	2,895,939,570
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC19C2510A	15/05/2025	AWC	YUANTA	Call	SET	09/10/2025	2.74
CRC19C2510A	15/05/2025	CRC	YUANTA	Call	SET	09/10/2025	25.75
HSI06C2507C	15/05/2025	HSI	KKPS	Call	SET	05/08/2025	25,200.00
HSI06P2507C	15/05/2025	HSI	KKPS	Put	SET	05/08/2025	20,200.00
KTC13C2509B	15/05/2025	KTC	KGI	Call	SET	11/09/2025	53
SET5013C2509C	15/05/2025	SET50	KGI	Call	SET	03/10/2025	950
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
AAPL01	15/05/2025	AAPL	SET	-		20.8	-
AMZN01	15/05/2025	AMZN	SET	-		20.7	-
BABA01	15/05/2025	BABA	SET	-		12.2	-
BIDU01	15/05/2025	BIDU	SET	-		8.45	-
BYDCOM01	15/05/2025	BYDCOM	SET	-		3.8	-
GOOGL01	15/05/2025	GOOGL	SET	-		15.6	-
META01	15/05/2025	META	SET	-		6.4	-
MSFT01	15/05/2025	MSFT	SET	-		4.4	-
NVDA01	15/05/2025	NVDA	SET	-		12.7	-
PINGAN01	15/05/2025	PINGAN	SET	-		4.6	-
TSLA01	15/05/2025	TSLA	SET	-		32.6	-
XIAOMI01	15/05/2025	XIAOMI	SET	-		4.7	-

Source: SET