

16 MAY 2025

SPOTLIGHT ON THAILAND

Published Reports

- AP (THAILAND) (AP TB) - 1Q25 results at first glance; Maintain BUY TP THB9.00
- SC ASSET CORPORATION (SC TB) - 1Q25 results at first glance; Maintain HOLD TP THB2.40
- RATCH GROUP (RATCH TB) - 1Q25 results at first glance; Maintain BUY TP THB34.80
- MAGURO GROUP (MAGURO TB) - 1Q25 results at first glance; Maintain BUY TP THB24.50
- CHAROEN POKPHAND FOODS (CPF TB) - 1Q25 results at first glance; Maintain BUY TP THB30.00
- OSOTSPA (OSP TB) - 1Q25 results at first glance; Maintain BUY TP THB24.00
- SRINANAPORN MARKETING (SNNP TB) - 1Q25 results at first glance; Maintain BUY TP THB15.00
- MEGA LIFESCIENCES (MEGA TB) - 1Q25 results at first glance; Maintain BUY TP THB36.00
- STARFLEX (SFLEX TB) - 1Q25 results at first glance; Maintain BUY TP THB4.70
- SRISAWAD CORP (SAWAD TB) - 1Q25 results at first glance; Maintain HOLD TP THB30.50

Results Comments

- AOT (BUY, TP THB65) - Profit declined both q-q and y-y, despite the period being the tourism high season

Economics

- Minister seeks support for export firms
- Tourism reform call as numbers plunge
- Thai consumer confidence hits 7-month low in April due to US tariffs
- Trump to close deal-making Gulf tour in UAE

Corporate News

- CPF records profit surge of 642% to B8.55bn in Q1
- KKP targets flat growth in mortgages and bad loans
- Major players post bumper Q1 profits
- Thai ESG X to draw 40% of LTF capital
- Neta Auto banks on new investors

Indices	Index as of 15-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,194	(1.8)	(14.7)	(1,713)
China SHCOMP	3,381	(0.7)	0.9	
Hong Kong HSI	23,453	(0.8)	16.9	
India SENSEX	82,531	1.5	5.6	(10,759)
Indonesia JCI	7,040	0.9	(0.6)	(2,979)
Korea KOSPI	2,621	(0.7)	9.2	(11,354)
MY FBMKLCI	1,573	(0.7)	(4.2)	
PH PCOMP	6,467	(1.3)	(0.9)	(217)
SG FSSTI	3,892	0.5	2.8	
Taiwan TWSE	21,730	(0.2)	(5.7)	(11,634)
VN VNINDEX	1,313	0.3	3.7	(1,318)
MSCI Emerging	1,174	(0.0)	9.1	
Nikkei 225	37,756	(1.0)	(5.4)	
FTSE 100	8,634	0.6	5.6	
CAC 40	7,853	0.2	6.4	
DAX	23,696	0.7	19.0	
Dow Jones	42,323	0.6	(0.5)	
Nasdaq	19,112	(0.2)	(1.0)	
S&P 500	5,917	0.4	0.6	
Brent	64.53	(2.4)	(13.5)	
Dubai	63.16	(3.7)	(15.9)	
WTI	61.62	0.2	(13.9)	
GOLD	3,240.10	0.0	23.5	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,087	24,259	(1,172)	52
Retail	16,172	13,468	2,703	32
Prop Trade	2,451	2,605	(154)	6
Local Institution	4,084	5,462	(1,377)	10
Total Trade	45,795	45,795	(0)	100
Rates	Last close 15/05/2025	1M ago 15/04/2025	End last yr 31/12/2024	1yr ago 15/05/2024
THB/USD	33.37	33.63	34.10	36.54
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	1.89	1.97	2.25	2.74
Commodity (USD/bbl)	Last close 15/05/2025	1M ago 15/04/2025	End last yr 31/12/2024	1yr ago 15/05/2024
Brent	64.53	64.67	74.64	82.75
Dubai	63.16	65.59	75.11	83.08
WTI	61.62	62.47	71.72	79.23
Gold	3,240	3,343	2,625	2,377
Baltic Dry	1,267	1,263	997	1,889
(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

AP (THAILAND) (AP TB) - 1Q25 results at first glance; Maintain BUY TP THB9.00

Soft 1Q25 profit as expected, but likely to improve in 2Q25

Highlights

- AP reported a 1Q25 net profit of THB864m (-33% q-q, -14% y-y), in line with our forecast and the Bloomberg consensus estimate.
- Transfers stood at THB7.44b (-18% q-q, -2% y-y), comprising 99% low-rises and 1% condos), which was better than the greater q-q and y-y decline for the property sector. The key driver came from solid low-rise transfers of THB7.4b, up 4% y-y following higher presales, but down 16% q-q due to aggressive transfers in 4Q24. However, condo transfers plunged to THB46m (-80% q-q, -91% y-y) as the company had only one ready-to-move project.
- The 1Q25 property gross margin was stable at 31.5%, compared to 31.7% in 4Q24, but down from 33.7% in 1Q24 – pressured by intense competition and a result of project mix.
- SG&A expenses were well-controlled at 20.2% of total revenue (vs 19.3% in 4Q24 and 20.8% in 1Q24), while interest expenses were down q-q but up y-y due to land development for new projects and interest rate hikes. The net D/E ratio slightly decreased to 0.68x from 0.7x at end-2024.
- The share of profit from its JVs amounted to THB143m, up 5% y-y but down 58% q-q due to no newly built condos.

Outlook

- Following the earthquake, management believes the impact will further slow condo presales, especially for high-rise buildings. However, there have not been any significant cancellations from buyers, and the company expects to proceed with the transfer of completed condos as planned. Management also confirmed plans to launch five new condos in 2H25, three of which are low-rise buildings that are less affected.
- AP's 1Q25 net profit accounted for 18% of our full-year forecast. We expect to see q-q profit growth for 2Q25, driven by three newly built condos in May-June, including one AP project (THB500m, 90% sold) and two JV projects with a combined value of THB7.6b with an average take-up rate of 80%. Additionally, there are numerous low-rise launches worth THB12.1b in 2Q25 (vs THB1.45b in 1Q25).
- We maintain our 2025 profit forecast of THB4.7b (-6% y-y). AP has a current backlog of THB39.4b (including JVs). Of that, it will book THB26b this year, which is enough to secure 79% of our 2025 transfer estimate. The stock trades at just 4.5x 2025E P/E (-1SD of its five-year average) with an annual yield of 8.2%. We retain our BUY rating with a TP of THB9.

Exhibit 1: AP – 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	7,939	9,789	9,948	9,312	7,699	(17)	(3)
Gross profit	2,837	3,415	3,301	3,119	2,584	(17)	(9)
SG&A	(1,649)	(1,859)	(1,865)	(1,800)	(1,558)	n/a	n/a
Operating profit	1,188	1,556	1,436	1,319	1,027	(22)	(14)
Other income	29	89	255	93	60	(35)	107
Interest expense	(123)	(173)	(210)	(204)	(175)	n/a	n/a
Profit before tax	1,094	1,471	1,438	1,189	912	(23)	(17)
Tax	(222)	(357)	(329)	(243)	(192)	n/a	n/a
Associates	136	154	341	341	143	(58)	5
Reported net profit	1,008	1,269	1,450	1,293	864	(33)	(14)
Normalized profit	1,008	1,269	1,450	1,287	864	(33)	(14)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	33.7	33.1	31.4	31.7	31.5	(0.1)	(2.2)
Gross margin	35.7	34.9	33.2	33.5	33.6	0.1	(2.2)
Operating margin	15.0	15.9	14.4	14.2	13.3	(0.8)	(1.6)
Net profit margin	12.7	13.0	14.6	13.9	11.2	(2.7)	(1.5)
Normalized profit margin	12.7	13.0	14.6	13.8	11.2	(2.6)	(1.5)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	7,607	9,444	9,620	9,018	7,436	(18)	(2)
-- Low-rise	7,088	7,699	8,662	8,784	7,390	(16)	4
-- High-rise	519	1,745	958	234	46	(80)	(91)

Sources: AP; FSSIA's compilation

SC ASSET CORPORATION (SC TB) - 1Q25 results at first glance; Maintain HOLD TP THB2.40

1Q25 profit not promising as expected

Highlights

- SC reported a 1Q25 net profit of THB112m (-77% q-q, -39% y-y), aligning with our estimate. Excluding extra items in 4Q24, core profit dropped 53% q-q and 39% y-y, the lowest in eight years.
- The earnings were weakened due to lower transfers of THB2.2b (-59% q-q, -40% y-y), comprising 90% low-rise and 10% condo units, pressured by low-rise transfers of THB2b (-58% q-q, -26% y-y) due to fewer new launches and slow backlog realization. Condo transfers also plunged to THB232m (-68% q-q, -77% y-y) due to no newly built condos.
- 1Q25 saw the improvement of the property gross margin to 31.3% (vs 22.2% in 4Q24 and 29% in 1Q24), the highest in six quarters, supported by effective cost control and fewer price promotions.
- There was significant growth in rental income to THB166m (+67% q-q, +273% y-y), driven by the continuing commercial operations in the warehouse and hotel businesses.
- Although total expenses were well-managed, decreasing both q-q and y-y, the greater decline in revenue caused the SG&A to sales ratio to increase to 26.2%, from 19% in 4Q24 and 23.6% in 1Q24. Meanwhile, financing costs rose to THB103m (+13% q-q, +7% y-y) due to additional borrowings to cope with new business expansion.
- The sharing from JVs turned negative, with a loss of THB38m (vs a THB77m profit in 4Q24 and a THB26m profit in 1Q24) due to higher expenses from new condo launches.

Outlook

- 1Q25 core profit accounted for only 8% of our full-year forecast of THB1.4b (+11% y-y). We project 2Q25 earnings to extend the loss y-y, but gradually recover q-q, supported by more new low-rise launches totaling six projects with a combined value of THB8b in 2Q25 (vs one project worth THB2.4b in 1Q25).
- SC had a backlog of THB19b at end-1Q25. Of that, it will book THB8b this year, which is enough to secure 57% of our 2025 transfer estimate. However, the outlook remains dull, pressured by sluggish demand in the property market due to economic uncertainty, the impact of the earthquake, and intense competition, especially for the luxury segment. Thus, our recommendation remains HOLD with a TP of THB2.4, and we suggest monitoring the recovery trends.

Exhibit 2: SC – 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	4,010	4,640	5,804	5,849	2,671	(54.3)	(33.4)
Cost of sales	2,747	3,220	4,081	4,407	1,706	(61.3)	(37.9)
Gross profit	1,263	1,420	1,722	1,442	964	(33.1)	(23.7)
SG&A	948	992	1,053	1,109	701	(36.8)	(26.1)
Operating profit	315	428	669	333	263	(21.0)	(16.5)
Interest expense	97	90	102	91	103	13.5	6.6
Tax	68	82	76	105	35	(66.2)	(48.3)
Associates	26	77	(9)	77	(38)	na	na
Reported net profit	183	531	506	486	112	(76.9)	(38.5)
Normalised profit	183	355	506	240	112	(53.3)	(38.5)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	29.0	28.2	27.7	22.2	31.3	9.1	2.3
Gross margin	31.5	30.6	29.7	24.7	36.1	11.5	4.6
SG&A to sales	23.6	21.4	18.2	19.0	26.2	7.3	2.6
Operating margin	7.9	9.2	11.5	5.7	9.9	4.2	2.0
Net profit margin	4.6	11.5	8.7	8.3	4.2	(4.1)	(0.4)
Normalised profit margin	4.6	7.6	8.7	4.1	4.2	0.1	(0.4)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	3,704	4,313	5,461	5,477	2,230	(59.3)	(39.8)
-- Low-rise	2,711	4,112	4,777	4,753	1,998	(58.0)	(26.3)
-- High-rise	993	201	683	724	232	(68.0)	(76.7)

Sources: SC; FSSIA's compilation

RATCH GROUP (RATCH TB) - 1Q25 results at first glance; Maintain BUY TP THB34.80

1Q25 earnings in line with our estimate/consensus

Highlights

- RATCH reported a 1Q25 net profit of THB1.22b, up 90% q-q but down 20.6% y-y, in line with our estimate and the Bloomberg consensus.
- The strong q-q performance was driven by higher electricity sales from IPPs following the COD of Hin Kong Power Plant Unit 2 (HKP Unit 2) on 1 Jan 2025 and a gain on the fair value adjustment of derivatives, reversing a loss from the previous quarter.
- The y-y decline in earnings was mainly due to an unusually low tax base in 1Q24.
- However, overall operating IPP capacity declined q-q due to EGAT's seasonal demand plan and planned maintenance shutdowns at the Hongsa power plant and the coal-fired Paiton plant in the Philippines.
- Share of profits from associates rose y-y, reflecting the recognition of the 2,045MW Paiton coal-fired plant (36% stake) from April 2024, and the full contributions from HKP Phases 1 and 2 (393MW), which commenced in Jan 2024 and Jan 2025, respectively.
- SG&A expenses decreased 24% q-q but rose 14.5% y-y in 1Q25.

Outlook

- The 1Q25 net profit accounted for 17.6% of our full-year forecast of THB6.9b (+13% y-y), supported by increased IPP capacity from HKP and Paiton, full-year profit sharing from key associates, and lower interest expenses following bond issuances at a lower coupon rate.
- We maintain our 2025E net profit of THB6.9b (+13% y-y), supported by new capacity of 640MW, higher profit sharing from associates following full-year revenue realization from Paiton, and lower interest expenses after the bond issuance with a lower coupon rate, which would support a higher profit.

Exhibit 3: RATCH – 1Q25 results summary

	1Q24	2Q24	3Q24	4Q24	----- 1Q25 -----		2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(y-y%)	2025E
Revenue	9,530	8,244	9,001	6,683	5,465	(18.2)	(42.6)	(1.9)	16.7
Operating costs	(6,939)	(5,547)	(6,163)	(4,621)	(2,986)	(35.4)	(57.0)	(2.6)	13.2
EBITDA	1,869	1,947	2,145	973	1,652	69.9	(11.6)	3.6	23.0
EBITDA margin (%)	19.6	23.6	23.8	14.6	30.2	107.7	54.2	4.3	124.3
Depreciation & amort.	(1,039)	(1,045)	(1,006)	(938)	(918)	(2.1)	(11.7)	(0.1)	49.3
Administrative expenses	(722)	(749)	(692)	(1,089)	(827)	(24.1)	14.5	(9.2)	28.0
EBIT	830	903	1,140	35	734	2,022.1	(11.5)	6.8	23.7
Interest expense	(1,025)	(1,175)	(1,124)	(1,123)	(1,017)	(9.4)	(0.8)	0.3	22.8
Interest & invt inc	434	325	198	236	220	(6.8)	(49.2)	(8.3)	27.5
Associates' contribution	946	2,331	2,034	1,486	1,232	(17.1)	30.2	20.8	15.0
Pretax profit	1,618	2,399	1,750	555	1,256	126.4	(22.3)	12.1	15.5
Tax	(211)	(469)	(78)	(149)	(472)	217.7	123.7	(5.2)	54.9
Net profit	1,537	2,290	1,658	642	1,220	90.1	(20.6)	13.1	17.6

Sources: RATCH; FSSIA estimates

MAGURO GROUP (MAGURO TB) - 1Q25 results at first glance; Maintain BUY TP THB24.50

1Q25 profit was in line with our expectation; strong y-y growth driven by new branch openings

Highlights

- MAGURO reported a 1Q25 net profit of THB33m (-5.2% q-q, +62% y-y), which was in line with our expectation.
- The q-q profit decline occurred despite total revenue growing 3.8% q-q with an impressive gross margin of 48%, up from 47.5% in 4Q24 — the highest level since MAGURO's listing on the SET.
- The decline was due to expenses increasing faster than revenue, pushing SG&A to sales up to 36.2% from 35.7% in 4Q24. This reflects the full-quarter impact of the new branches opened in 4Q24, as well as expenses from two additional branches opened in 1Q25 and preparations for four more branches scheduled to open in 2Q25. These are typical during a period of rapid expansion.
- The strong y-y profit growth (+62%) was mainly driven by the addition of 14 new branches since 1Q24, which helped fully offset the negative SSSG of -5.3% y-y, resulting in total revenue increasing by 39.8% y-y.

Outlook

- MAGURO's 1Q25 net profit accounted for 25% of our full-year forecast. We expect 2Q25 profit to grow both q-q and y-y.
- Management announced a plan to open 15 new branches in 2025 (up from the previous guidance of no fewer than 13 branches). These will include 6 Tonkatsu Aoki, 4 Hitori, 2 Maguro, 1 Cou Cou, and 2 new brands. In 1Q25, 2 branches have already been opened, with an additional 4, 6, and 3 branches scheduled to open in 2Q, 3Q, and 4Q25, respectively. This is higher than FSSIA's assumption of 11 new branches.
- SSSG for 2QTD remains negative at -7–8% y-y, due to weak consumption, cannibalization from newly opened branches, and the launch of new value set menus at lower prices to attract traffic.
- However, management remains confident in revenue and margin growth, driven by accelerated branch expansion and a continued decline in raw material costs — especially for salmon and wagyu beef.

Exhibit 4: MAGURO – 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	297	321	356	400	415	3.8	39.8	1,373	1,646	19.8	25.2
Cost of sales	163	184	187	210	216	2.8	32.7	743	901	21.2	23.9
Gross profit	134	137	169	190	199	5.0	48.3	630	745	18.2	26.7
SG&A	102	107	125	143	150	5.3	47.3	477	545	14.3	27.6
Operating profit	33	30	45	50	50	(0.6)	52.3	158	203	28.6	24.5
Interest expense	7	8	9	9	9	1.3	33.5	33	40	20.7	23.7
Tax expense	5	5	7	7	8	9.3	61.1	24	33	35.7	24.8
Reported net profit	20.1	12.9	29.3	34.3	32.5	(5.2)	61.5	97	131	35.5	24.8
Core profit	20.6	18.2	29.0	33.4	32.3	(3.3)	56.6	101	131	29.4	24.7
Key ratios (%)						(ppt)	(ppt)				
Gross margin	45.3	42.6	47.5	47.5	48.0	0.5	2.8	45.9	45.3	(0.6)	
SG&A to sales	34.4	33.5	35.0	35.7	36.2	0.5	1.9	34.7	33.1	(1.6)	
Operating margin	11.0	9.4	12.7	12.5	12.0	(0.5)	1.0	11.5	12.4	0.8	
Net margin	6.8	4.0	8.2	8.6	7.8	(0.7)	1.1	7.0	8.0	0.9	
Core margin	6.9	5.7	8.2	8.4	7.8	(0.6)	0.8	7.4	8.0	0.6	
Operating statistics (THB m)											
SSSG (%)	(2.2)	(3.6)	0.5	1.8	(5.3)			(0.9)	2.0		
Existing branches (no.)	25	26	28	32	38			25	34		
New branches (no.)	1	2	4	6	2			13	17		
Total branches (no.)	26	28	32	38	40	5.3	53.8	38	51	34.2	
Maguro (no.)	14	15	16	18	18			18	23		
SSAMTHIBG Together (no.)	6	6	6	6	6			6	6		
Hitori (no.)	6	7	10	12	13			12	18		
Tonkatsu Aoki (no.)				1	2			1	3		
CouCou (no.)				1	1			1	1		
Salmon price (NOK/kg)	109	108	78	82	97	19.0	(10.6)	91	88	(3.4)	
Restaurant revenue by brand (THB m)											
MAGURO	171	180	198	227	223	(1.9)	30.6	776	831	20.2	26.8
SSAMTHING Together	51	53	52	50	47	(5.4)	(8.2)	206	211	3.7	22.3
Hitori Shabu	75	87	105	118	117	(0.9)	56.2	385	457	95.3	25.6
Tonkatsu Aoki				3.4	19.9						
CouCou				0.6	7.7						
Restaurant revenue contribution (%)											
MAGURO	57.4	56.2	55.6	56.8	53.7			56.5	50.5		
SSAMTHING Together	17.2	16.5	14.7	12.4	11.3			27.8	23.4		
Hitori Shabu	25.2	27.2	29.5	29.5	28.2			61.2	61.3		
Tonkatsu Aoki				0.9	4.8						
CouCou				0.2	1.9						

Sources: MAGURO; FSSIA's compilation

CHAROEN POKPHAND FOODS (CPF TB) - 1Q25 results at first glance; Maintain BUY TP THB30.00

1Q25 profit beat our expectation significantly and hit a record high

Highlights

- CPF reported a 1Q25 net profit of THB8.55b (+105% q-q, +642% y-y), which exceeded expectations by 31%, primarily due to a better-than-expected gross margin.
- The gross margin reached a 16-quarter high at 18.5% (vs our forecast of 15.9%), up from 15.7% in 4Q24 and 12% in 1Q24. This improvement was mainly driven by lower raw material costs and strong performance in the livestock business, especially swine in Thailand, Vietnam, and Cambodia, where prices rose sharply.
- Total revenue came in slightly below expectations, growing 3% y-y (we expected 7% y-y), mainly due to FX fluctuations. Excluding FX impact, revenue grew by 8% y-y, largely driven by higher meat prices.
- Total expenses remained well-controlled, with SG&A to sales improving to 8.5%, down from 8.7% in both 4Q24 and 1Q24.
- Share of profits from associates remained strong (+92% y-y), driven by CPALL, Hylife (swine business in Canada), and CTI (swine business in China).

Outlook

- CPF's 1Q25 net profit accounted for 39% of our full-year estimate. The profit outlook for 2Q25 remains positive, supported by continued swine price increases — particularly Thai swine prices rising 6–8% q-q. Vietnam swine and Thai chicken prices remain strong, at profitable levels.
- We appreciate CPF's realistic outlook, noting that meat prices remain high in many countries worldwide, partly due to ongoing outbreaks of avian influenza and ASF. These price levels are above production costs and higher than CPF had expected. Therefore, it is possible that production volumes will gradually increase and return to the market, which could lead to a decline in meat prices from their current levels.
- Nevertheless, we believe that the average meat price in 2025 will still be higher than in 2024. Coupled with a decline in raw material costs, we expect the gross profit margin to remain strong. The company is also focusing on improving efficiency in cost management, expenses, and debt burden. At this stage, we still expect to see solid profits in 2H25.

Exhibit 5: CPF – 1Q25 earnings results

	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	140,037	149,498	142,703	148,509	144,175	(2.9)	3.0	580,747	616,173	6.1	23.4
Cost of sales	123,228	126,484	120,756	125,236	117,508	(6.2)	(4.6)	495,704	523,747	5.7	22.4
Gross profit	16,809	23,013	21,947	23,274	26,667	14.6	58.6	85,043	92,426	8.7	28.9
SG&A	12,178	12,760	12,624	12,873	12,241	(4.9)	0.5	50,434	53,607	6.3	22.8
Operating profit	5,297	10,953	10,428	10,785	15,218	41.1	187.3	37,463	41,653	11.2	36.5
Interest expense	6,182	6,276	6,031	6,086	6,092	0.1	(1.5)	24,575	24,496	(0.3)	24.9
Tax expense	550	2,046	1,059	2,018	3,255	61.3	491.3	5,673	6,946	22.5	46.9
Profit (loss) sharing	1,792	3,352	3,655	3,900	3,443	(11.7)	92.2	12,699	12,567	(1.0)	27.4
Biological gain (loss)	464	1,427	734	(263)	38	nm	nm	2,362	0	nm	nm
Other gain (loss)	330	135	28	201	(62)	nm	nm	(1,844)	0	nm	nm
Reported net profit	1,152	6,924	7,309	4,173	8,549	104.9	642.1	19,558	21,855	11.7	39.1
Core profit	358	5,595	6,547	6,540	8,573	31.1	2,296.9	19,039	21,855	14.8	39.2
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	12.0	15.4	15.4	15.7	18.5	2.8	6.5	14.6	15.0	0.4	
SG&A to sales	8.7	8.5	8.8	8.7	8.5	(0.2)	(0.2)	8.7	8.7	0.0	
Operating margin	3.8	7.3	7.3	7.3	10.6	3.3	6.8	6.5	6.8	0.3	
Net margin	0.8	4.6	5.1	2.8	5.9	3.1	5.1	3.4	3.5	0.2	
Core margin	0.3	3.7	4.6	4.4	5.9	1.5	5.7	3.3	3.5	0.3	
Operating statistics (THB/kg)											
Broiler price-TH	40.8	43.6	42.7	38.1	40.3	5.9	(1.2)	41.3	40.0	(3.2)	
Swine price-TH	66.3	69.3	71.1	70.6	79.0	11.9	19.1	69.3	75.0	8.2	
Corn price-TH	10.9	10.9	12.1	10.0	10.9	8.7	(0.3)	11.0	10.5	(4.4)	
Soybean meal price-TH	22.2	21.5	20.5	18.9	16.8	(11.2)	(24.2)	20.8	16.0	(22.9)	
Swine price-VN (VND/kg.)	53,400	62,848	61,708	60,237	65,132	8.1	22.0	59,548	60,000	0.8	
Swine price-CH (RMB/kg.)	14.9	16.2	19.6	16.6	15.0	(9.2)	0.9	17.0	15.5	(9.0)	

Sources: CPF, FSSIA's compilation

OSOTSPA (OSP TB) - 1Q25 results at first glance; Maintain BUY TP THB24.00

1Q25 profit hit a new high as expected

Highlights

- 1Q25 net profit reached a new high of THB1.26b (+123% q-q, +53% y-y). Excluding a gain from the sale of a glass factory in Myanmar worth THB295m, its core profit was at THB970m (+58% q-q, +17% y-y), marking the highest core profit in 16 quarters.
- Overseas beverage revenue hit a record high of THB2.27b (+56% q-q, +22% y-y), supported by continued strength in Myanmar and Laos. Meanwhile, domestic beverage revenue declined by 8.4% q-q and 15.8% y-y, due to the restructuring of sales and distribution, particularly following the launch of new THB10 products.
- The personal care segment grew 10% y-y but declined q-q due to seasonal factors.
- The 1Q25 gross margin reached a new high of 40.3%, driven by 1) an improved product mix from strong overseas growth; 2) lower raw material and energy costs; and 3) benefits from the cost-saving program.
- Total expenses decreased both q-q and y-y, with no major one-off items as in 4Q24. As a result, the SG&A to sales ratio improved to 24.8%, down from 28.4% in 4Q24 and close to the 1Q24 level.

Outlook

- OSP's 1Q25 core profit accounted for 32% of our full-year estimate. While we think it may be the peak profit for the year (given that it is typically the high season for exports and margins were exceptionally strong), we expect to see solid y-y profit growth for the rest of 2025.
- Aside from that, we anticipate domestic revenue to recover in 2Q25, even amid weak consumption, as last year's domestic base was relatively low. The new THB10 energy drink may support growth throughout the year.

Exhibit 6: OSP – 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	7,260	7,345	6,043	6,422	6,831	6.4	(5.9)	27,069	28,460	5.1	24.0
Cost of sales	4,613	4,541	3,863	3,950	4,080	3.3	(11.6)	16,966	17,930	5.7	22.8
Gross profit	2,647	2,804	2,180	2,472	2,752	11.3	3.9	10,103	10,530	4.2	26.1
SG&A	1,797	1,761	1,572	1,822	1,692	(7.1)	(5.8)	6,952	7,172	3.2	23.6
Operating profit	918	1,073	727	748	1,133	51.6	23.4	3,465	3,643	5.1	31.1
Interest expense	29	26	27	35	36	0.9	21.8	118	123	5.1	28.8
Tax expense	82	143	59	114	99	(12.9)	20.7	398	600	50.9	16.5
Profit (loss) sharing	59	59	49	40	37	(7.8)	(36.9)	179	115	(36.0)	32.5
Reported net profit	828	604	(361)	567	1,265	123.2	52.7	1,638	3,022	84.5	41.9
Core profit	828	923	672	615	970	57.9	17.1	3,038	3,022	(0.5)	32.1
Key Ratios (%)						(ppt)	(ppt)			(ppt)	
Gross margin	36.5	38.2	36.1	38.5	40.3	1.8	3.8	37.3	37.0	(0.3)	
SG&A to sales	24.7	24.0	26.0	28.4	24.8	(3.6)	0.0	25.7	25.2	(0.5)	
Operating margin	12.6	14.6	12.0	11.6	16.6	4.9	3.9	12.8	12.8	(0.0)	
Net margin	11.4	8.2	(6.0)	8.8	18.5	9.7	7.1	2.5	4.1	1.6	
Core margin	11.4	12.6	11.1	9.6	14.2	4.6	2.8	6.1	10.6	4.6	
Operating statistics (THB m)											
Beverage sales	6,077	6,104	4,639	5,334	5,821	9.1	(4.2)	22,154	23,299	5.2	25.0
Domestic	4,220	4,253	3,605	3,878	3,552	(8.4)	(15.8)	15,955	15,564	(2.5)	22.8
Overseas	1,857	1,851	1,034	1,456	2,269	55.8	22.2	6,199	7,611	22.8	29.8
Personal care	604	715	702	783	666	(15.0)	10.1	2,804	2,944	5.0	22.6
Other	579	527	702	304	344	13.2	(40.5)	2,111	2,217	5.0	15.5
Energy drink's market share (%)	46.4	46.4	45.4	45.0	44.8	(0.2)	(1.6)	45.8	45.4	(0.4)	

Sources: OSP; FSSIA's compilation

SRINANAPORN MARKETING (SNNP TB) - 1Q25 results at first glance; Maintain BUY TP THB15.00

1Q25 profit hit a new high, but modest growth

Highlights

- SNNP posted a 1Q25 net profit of THB170m, marking a new high but with only modest growth. Overall, the results were not particularly exciting.
- Total revenue was down 8% q-q but up 3% y-y. To elaborate, domestic revenue grew by 10% y-y. Overseas revenue declined significantly (-19% q-q, -18% y-y), especially in Vietnam (-22% q-q, -30% y-y) due to seasonal factors and distributor inventory adjustments.
- The 1Q25 gross margin hit a new high at 30.4%, up from 29.9% in 4Q24 and 29.5% in 1Q24, driven by a favorable product mix (snack revenue grew more than beverage) and continued cost management efforts.
- Despite launching new products and changing brand presenters, the company maintained good expense control, keeping SG&A to sales within the target at 16.5%, down from 17% in 4Q24 and close to 16.4% in 1Q24.

Outlook

- SNNP's 1Q25 net profit accounted for 23.5% of our full-year forecast. We expect to see 2Q25 net profit improving both q-q and y-y.
- Although consumer purchasing power is beginning to weaken, SNNP's products are affordable and fast-moving, and with students returning to school (a core customer group includes children and teenagers), seasonal effects should help support revenue recovery.
- Management maintains its 2025 revenue growth target in the double digits. Vietnam revenue is still targeted at THB600m–700m (1Q25 Vietnam revenue accounted for 16–18% of the full-year target). The company also maintains its gross margin target of no less than 30%.
- We maintain our 2025E net profit growth at 11% y-y, and keep our TP unchanged at THB15.

Exhibit 7: SNNP – 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%)				
Total revenue	1,440	1,505	1,390	1,613	1,486	(7.9)	3.2	5,948	6,587	10.8	22.6
Cost of sales	1,015	1,070	972	1,130	1,034	(8.5)	1.8	4,187	4,651	11.1	22.2
Gross profit	425	436	417	483	452	(6.4)	6.4	1,761	1,937	10.0	23.3
SG&A	236	238	220	273	245	(10.4)	3.9	968	1,054	8.9	23.2
Operating profit	207	204	205	213	218	2.5	5.3	829	926	11.7	23.5
Interest expense	1.79	3.33	4.46	2.90	6.70	130.8	273.2	12	9	(25.9)	72.4
Tax expense	40	33	29	35	34	(2.6)	(13.6)	137	175	27.9	19.6
Profit (loss) sharing	(9)	(8)	(6)	(4)	(5)	nm	nm	(27)	(20)	nm	26.4
Reported net profit	158	162	163	168	170	1.4	8.2	651	726	11.5	23.5
Core profit	158	162	163	168	170	1.4	8.2	651	726	11.5	23.5
Key ratios (%)						(ppt)	(ppt)				
Gross margin	29.5	28.9	30.0	29.9	30.4	0.5	0.9	29.6	29.4	(0.2)	
SG&A to sales	16.4	15.8	15.8	17.0	16.5	(0.5)	0.1	16.3	16.0	(0.3)	
Operating margin	14.4	13.6	14.7	13.2	14.7	1.5	0.3	13.9	14.1	0.1	
Net margin	10.9	10.8	11.8	10.4	11.5	1.1	0.5	10.9	11.0	0.1	
Core margin	10.9	10.8	11.8	10.4	11.5	1.1	0.5	10.9	11.0	0.1	
Operating statistics (THB m)											
Domestic revenue	1,092	1,147	1,157	1,259	1,199	(4.8)	9.9	4,675	5,143	10.0	23.3
Overseas revenue	348	358	233	354	286	(19.1)	(17.9)	1,290	1,445	12.0	19.8
Vietnam revenue	160	171	48	143	112	(21.7)	(30.0)	522	574	10.0	19.5
Snack revenue	759	736	782	971	815	24.2	(2.1)	3,248	3,616	11.3	70.1
Beverage revenue	681	769	608	642	671	5.6	(0.9)	2,700	2,971	10.1	76.2
Account receivable days	115	121	119	116	100			116	121		
Trade receivables (THB m)											
- Not yet due	995	1,075	911	1,163	1,042			1,163	1,075		
- Up to 3 months	779	687	700	641	747			641	687		
- 3-6 months	67	171	155	54	83			54	171		
- 6-12 months	31	78	74	85	77			85	78		
- More than 12 months	66	26	19	20	20			20	26		
Total trade receivables	1,923	2,022	1,844	1,963	1,954			1,963	2,022		

Sources: SNNP; FSSIA's compilation

MEGA LIFESCIENCES (MEGA TB) - 1Q25 results at first glance; Maintain BUY TP THB36.00

Weak start to the year as Myanmar drags

Highlights

- MEGA had a weak start to the year, reporting a core profit of THB486m in 1Q25 (-24.3% q-q, -1.7% y-y), in line with expectations. The decline in both q-q and y-y profit was mainly due to the continued downturn in the distribution business in Myanmar.
- Total revenue contracted by 12.3% q-q and 14.1% y-y to THB3.2b, primarily due to a decline in revenue from the distribution business, which dropped by 12.5% q-q and 33.5% y-y to THB1.2b (accounting for 48% of total revenue). Meanwhile, revenue from the branded business remained relatively stable at nearly THB2b, though it also fell 12.5% q-q due to seasonality and grew only 2.8% y-y.
- The company explained that if the impact from the decline in branded Mega We Care revenue in Myanmar were excluded, revenue from the branded business would have shown low double-digit growth. This reflects that the situation in Myanmar is affecting both of MEGA's business segments and will likely continue to be a headwind for revenue growth going forward.
- The overall gross margin improved y-y, driven by a higher proportion of revenue from the branded business, which carries higher margins. At the same time, the gross margin of the distribution business also improved this quarter, supported by a more favorable customer mix.

Outlook

- The 1Q25 core profit in 1Q25 accounted for 22% of our full-year forecast of THB2.2b. Given that the outlook for the remaining quarters is unlikely to differ significantly from 1Q25 aside from seasonal variations (with 4Q typically being the strongest), we maintain our current forecast.
- Despite the decline in purchasing power in Myanmar, the pharmaceutical business there remains resilient. With the stock trading at a 2025E P/E of just 11.8x and an expected dividend yield of around 5% per year, we maintain our BUY rating and keep our TP at THB36 (based on DCF, WACC 9.4%, LTG 3.0%).

Exhibit 8: MEGA – 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 %)	2025E
Sales	3,733	3,954	4,001	3,657	3,208	(12.3)	(14.1)	15,344	14,845	(3.3)	21.6
Cost of sales	(1,984)	(2,038)	(1,866)	(1,702)	(1,534)	(9.8)	(22.7)	(7,590)	(7,686)	1.3	20.0
Gross profit	1,749	1,916	2,135	1,955	1,673	(14.4)	(4.3)	5,469	5,393	(1.4)	31.0
Operating costs	(1,066)	(1,140)	(1,099)	(1,079)	(1,064)	(1.4)	(0.3)	(4,385)	(4,528)	3.3	23.5
Operating profit	682	776	1,035	876	610	(30.4)	(10.6)	3,473	2,683	(22.7)	22.7
Operating EBITDA	775	872	1,138	971	716	(26.3)	(7.6)	3,756	2,983	(20.6)	24.0
Other income	22	26	32	23	23	1.7	5.6	103	52	(49.5)	44.5
Interest expense	(5)	(9)	(10)	(14)	(9)	(34.1)	75.7	(38)	(41)	6.0	22.0
FX gain/loss	(151)	(187)	(601)	(143)	(91)	nm	nm	(1,082)	0	nm	nm
Profit before tax	699	793	1,057	885	624	(29.5)	(10.7)	3,434	2,643	(23.1)	23.6
Tax	(71)	(93)	(73)	(103)	(83)	(19.2)	17.2	(340)	(423)	24.5	19.6
Reported net profit	478	513	383	640	450	(29.7)	(5.8)	2,013	2,220	10.3	20.3
Core profit	494	557	544	642	486	(24.3)	(1.7)	2,237	2,220	(0.7)	21.9
Reported EPS (THB)	0.55	0.59	0.44	0.73	0.52	(29.7)	(5.8)	2.31	2.55	10.3	20.3
Core EPS (THB)	0.57	0.64	0.62	0.74	0.56	(24.3)	(1.7)	2.57	2.55	(0.7)	21.9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	46.8	48.5	53.4	53.5	52.2	(1.3)	5.3	50.5	48.2	(2.3)	
Operating margin	18.9	20.3	26.7	24.6	19.7	(4.9)	0.9	22.6	18.1	(4.6)	
EBITDA margin	20.8	22.1	28.5	26.5	22.3	(4.2)	1.6	24.5	20.1	(4.4)	
Net margin	12.8	13.0	9.6	17.5	14.0	(3.5)	1.2	13.1	15.0	1.8	
SG&A / Sales	28.6	28.8	27.5	29.5	33.2	3.7	4.6	28.6	30.5	1.9	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Branded business	1,930	2,140	2,033	2,268	1,984	(12.5)	2.8	8,371	8,864	5.9	
Distribution business	1,737	1,746	1,865	1,320	1,155	(12.5)	(33.5)	6,667	5,667	(15.0)	
OEM business	65	68	104	69	69	(0.7)	6.0	306	314	2.5	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Branded business	64.3	66.0	65.2	65.7	65.0	(1.1)	1.1	65.9	65.0	(0.9)	
Distribution business	27.9	27.8	38.4	33.6	31.0	(7.7)	11.1	31.9	23.0	(8.9)	
OEM business	34.9	26.1	41.3	31.5	38.1	21.0	9.2	34.7	30.0	(4.7)	

Sources: MEGA, FSSIA's compilation

STARFLEX (SFLEX TB) - 1Q25 results at first glance; Maintain BUY TP THB4.70

Solid start to 2025

Highlights

- SFLEX reported a net profit of THB65m in 1Q25. Excluding FX gains, the core profit was THB64m (-13.0% q-q, +2.6% y-y), slightly below our expectation by 4% due to the lower-than-expected profit sharing from Starprint Vietnam.
- The company's performance is considered strong, despite a q-q decline in profit due to a high base in 4Q24 and modest y-y growth. Revenue reached a record high of THB492m (+8.0% q-q, +1.4% y-y), achieved amid weak domestic purchasing power.
- The gross margin remained high at 24.5% in 1Q25, supported by effective cost management measures such as controlling production waste and negotiating advance selling prices.
- The increase in SG&A expenses on a q-q basis was due to an unusually low level in 4Q24. As a percentage of revenue, the ratio stood at 10.9%, remaining within the 10-11% range seen over the past several quarters.
- The share of profit from Starprint Vietnam this quarter was only THB2m (-70.5% q-q, 32.8% y-y) due to the slowdown in Vietnam's economy and the impact of the depreciation of the Vietnamese dong.

Outlook

- The 1Q25 core profit accounted for 22% of our full-year profit forecast. We believe it is still achievable, despite the lower equity income from Starprint, as SFLEX has room to reduce expenses. Additionally, the gradual decline in global crude oil prices should positively impact the company's cost structure.
- We maintain our earnings forecast and TP of THB4.70, based on a 2025E P/E of 13x. The current share price trades at 2025E P/E of 8.9x, and we expect a dividend yield of over 4% per year.
- SFLEX has increased its share repurchase program from a maximum of THB50m to THB70m, and the number of shares from a maximum of 20m to 28m, with the original repurchase period unchanged (1 April – 30 September 2025). As of 11 April, the company had repurchased a total of 13m shares (1.6% of paid-up capital) at an average price of THB2.99 per share.

Exhibit 9: SFLEX – 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 %)	2025E
Sales	485	452	476	455	492	8.0	1.4	1,869	2,012	7.7	24.4
Cost of sales	(368)	(341)	(352)	(347)	(371)	7.1	0.8	(1,408)	(1,499)	6.5	24.8
Gross profit	117	112	124	109	121	11.0	3.3	461	513	11.3	23.5
Other income	6	5	7	9	5	(44.7)	(18.1)	27	20	(24.6)	24.1
Operating costs	(55)	(47)	(55)	(39)	(53)	38.2	(2.4)	(195)	(224)	15.0	23.8
Operating profit	68	70	76	79	72	(8.6)	6.1	296	309	4.4	23.3
Operating EBITDA	85	87	92	98	90	(8.1)	6.3	362	377	4.2	23.9
Interest expense	(8)	(10)	(8)	(8)	(8)	(6.2)	(6.4)	(35)	(31)	(10.4)	24.9
Associates	3	5	10	6	2	(70.5)	(32.8)	24	29	23.9	5.9
Profit before tax	63	66	77	79	67	(15.5)	6.1	261	278	6.4	24.0
Reported net profit	64	65	75	77	65	(14.9)	2.6	281	296	5.4	22.0
Core profit	63	65	76	74	64	(13.0)	2.6	278	296	6.6	21.8
Reported EPS (THB)	0.077	0.083	0.097	0.093	0.083	(11.1)	7.2	0.34	0.36	5.4	23.0
Core EPS (THB)	0.077	0.079	0.093	0.090	0.079	(13.0)	2.6	0.34	0.36	6.6	21.8
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	24.0	24.7	26.1	23.9	24.5	0.6	0.5	24.7	25.5	0.8	
SG&A / Sales	11.3	10.4	11.5	8.5	10.9	2.4	(0.4)	10.4	11.2	0.7	
Operating margin	14.1	15.6	15.9	17.8	14.8	(3.1)	0.6	15.7	15.4	(0.3)	
EBITDA margin	17.5	19.2	19.3	21.6	18.3	(3.2)	0.9	19.4	18.7	(0.6)	
Core profit margin	12.9	14.3	16.0	16.3	13.1	(3.2)	0.2	14.9	14.7	(0.1)	

Sources: SFLEX, FSSIA's compilation

SRISAWAD CORP (SAWAD TB) - 1Q25 results at first glance; Maintain HOLD TP THB30.50

12% below our forecast from poor revenue and loan contraction

SAWAD reported a poor 1Q25 net profit of THB1.1b (-13% y-y, -10% q-q). This was 12% below our estimate and 8% below the Bloomberg consensus. The ROE of 13.1% in 1Q25 was the lowest ROE level in the past 10 years.

The key weaknesses for SAWAD in 1Q25 included a larger-than-expected loan yield contraction, subdued non-NI from loan-related fees and loan contraction of 8% y-y and 3% q-q.

Despite a lower loss from auto repossessions worth THB287m in 1Q25 vs THB423m in 4Q24, the overall asset quality for SAWAD in 1Q25 was weaker, in our view, on the back of a higher NPL ratio q-q to 3.76% and a higher NPL formation rate.

We maintain our HOLD rating and our GGM-based 2025 TP of THB30.50, implying 1.32x 2025E P/BV (COE of 10.2%, ROE of 12.5%). With poor loan growth, NIM contraction and a stock dividend option in order to control the D/E ratio below 2x, we expect SAWAD to post a 2025-27 net profit CAGR of 7.2% and ROE of 13-14% in the same period, which is much lower than 18.6% and 16.5% in 2023-24, respectively.

Highlights

- (-) Loans contracted** by 8% y-y and 3% q-q vs our forecast of a q-q improvement. In detail, motorcycle hire-purchase (HP) dropped by 6% q-q, while asset title loans dropped by 1% q-q with a conservative and low loan-to-value (LTV) stance for SAWAD in the quarter.
- (-) NIM** was at 14.48% (-107bp y-y, -33bp q-q), mainly due to the 48bp q-q drop in loan yield to 17.65%, which is the lowest level in the past 10 years. We believe this was mainly due to 1) the maturity of high-yield motorcycle HP loans; and 2) competitive low-yield pricing for asset title loans. We expect the lower loan yield will continue until end-2025 following the maturity of high-yield HP.
- (-) Overall asset quality** is deteriorating, in our view. The NPL ratio was at 3.76% in 1Q25, higher than 3.58% in 4Q24 and our forecast of 3.6% from a higher NPL amount (+2% q-q) and lower loan base.
- (-) Our calculated NPL formation** rate was at 2.8%, which is a rising trend for SAWAD. There were higher NPL write-offs q-q totaling THB578m in 1Q25 vs THB450m in 4Q24. Credit cost was at 1.83%; in line with our forecast. The poor loan outlook, higher NPL amount and low NPL coverage ratio of only 53% raises concerns about higher credit cost for SAWAD going forward, we believe.

Exhibit 10: SAWAD – 1Q25 results summary

Profit and loss	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	Change		3M25 (THB m)	Change	% of 25E
						(y-y%)	(q-q%)		(y-y%)	(%)
Interest income	4,595	4,662	4,478	4,292	4,054	(11.8)	(5.5)	4,054	(11.8)	22.8
Interest expense	789	793	813	786	728	(7.8)	(7.4)	728	(7.8)	24.1
Net interest income	3,806	3,869	3,665	3,507	3,326	(12.6)	(5.1)	3,326	(12.6)	22.5
Non-interest income	818	666	796	740	721	(11.9)	(2.6)	721	(11.9)	21.8
Non-interest expenses	2,492	2,325	2,280	2,225	2,175	(12.7)	(2.3)	2,175	(12.7)	23.5
Pre-provision profit	2,131	2,210	2,181	2,022	1,872	(12.2)	(7.4)	1,872	(12.2)	21.2
Provisioning expense	486	537	488	402	421	(13.3)	4.6	421	(13.3)	21.7
Profit before tax	1,645	1,673	1,693	1,620	1,451	(11.8)	(10.4)	1,451	(11.8)	21.0
Tax expense	367	352	328	338	313	(14.8)	(7.4)	313	(14.8)	22.7
Net profit	1,261	1,265	1,301	1,225	1,100	(12.8)	(10.2)	1,100	(12.8)	21.0

Key drivers and ratios	1Q24	2Q24	3Q24	4Q24	1Q25	Change		3M25	Change	
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)	
Gross loans (THB m)	98,666	98,929	96,157	93,198	90,513	-8.3%	-2.9%	90,513	(8.26)	
Yield on loans	18.78	18.88	18.36	18.13	17.65	(1.12)	(0.48)	17.65	(1.12)	
Cost of funds	4.20	4.20	4.48	4.57	4.39	0.20	(0.18)	4.39	0.20	
Net interest margin	15.55	15.66	15.03	14.81	14.48	(1.07)	(0.33)	14.48	(1.07)	
Cost-to-income ratio	53.90	51.28	51.11	52.39	53.74	(0.16)	1.35	53.74	(0.16)	
Credit cost	1.99	2.17	2.00	1.70	1.83	(0.15)	0.13	1.83	(0.15)	
NPL ratio	3.23	3.40	3.49	3.58	3.76	0.53	0.18	3.76	0.53	
NPL coverage	55.60	59.82	61.10	59.53	53.15	(2.45)	(6.38)	53.15	(2.45)	
ROE	17.50	16.82	16.62	15.07	13.06	(4.44)	(2.02)	13.06	(4.44)	
Debt to equity	278.68	262.11	234.08	216.09	202.41	(76.27)	(13.69)	202.41	(76.27)	

Sources: SAWAD, FSSIA compilation

Results Comments

AOT (BUY, TP THB65) - Profit declined both q-q and y-y, despite the period being the tourism high season

- AOT reported a net profit of THB5.05b in 2QFY25, -5% q-q, -13% y-y, missing market expectations by 14-16% due to a larger-than-expected drop in concession revenue.
- Concession revenue declined by 8% q-q and 19% y-y, mainly due to 1) the reclamation of duty-free space and 2) the cancellation of inbound duty-free operations.
- Aero revenue, (52% of total revenue), continued to grow by 7% q-q and 12% y-y, in line with a rise in passenger numbers (+4% q-q, +8% y-y to 34.8m) and flight movements (+3% q-q, +10% y-y to 200,000 flights). However, these figures remain below pre-pandemic high-season levels.
- Gross margin declined to 40.4%, due to a drop in concession revenue and higher depreciation expenses following the opening of the third runway in November 2024.
- The outlook for 3QFY25 remains weak, as tourist arrivals in April declined, mainly due to a drop in Chinese visitors. For AOT, passenger numbers in April rose just 4% y-y, while flight movements grew 8% y-y — both slower than the same period last year. The outlook for May-June is unlikely to improve, given the low season. Revenue growth is not expected to offset the decline in concession revenue.
- 1HFY25 net profit came in at THB10.4b, accounting for 49% of our full-year forecast. Historically, 1H earnings tend to be stronger than 2H. Coupled with a noticeable slowdown in tourist arrivals and ongoing risks related to concession contract renegotiations, these headwinds could continue to weigh on AOT's share price going forward.

Exhibit 11: AOT – 2QFY25 operations summary

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	----- Change -----		FY24	FY25E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Total revenue	18,234	16,405	16,774	17,664	17,906	1.4	(1.8)	67,121	70,911	6
1. Landing and parking charges	1,489	1,395	1,339	1,563	1,584	1.3	6.4			
2. Departure passenger service	6,676	6,242	6,200	7,025	7,584	8.0	13.6			
3. Aircraft services	195	194	193	217	216	-0.5	10.7			
4. Office and state property rents	546	562	1,446	623	644	3.5	18.0			
5. Service revenue	2,940	2,215	2,182	2,595	2,690	3.6	-8.5			
6. Concession revenue	6,388	5,797	5,414	5,641	5,188	-8.0	-18.8			
Expense (incl. depreciation)	(10,066)	(10,106)	(10,762)	(10,282)	(10,678)	3.8	6.1	(40,098)	(42,162)	5
Operating profit	8,168	6,299	6,013	7,382	7,228	(2.1)	(11.5)	27,023	28,749	6
Net other income	97	212	156	139	178	28.6	83.6	512	538	5
Interest income	12	17	58	24	159	570.5	1,261.8	100	111	10
Interest expense	(710)	(682)	(672)	(627)	(635)	1.3	(10.5)	(2,757)	(2,618)	(5)
Pretax profit	7,567	5,845	5,554	6,917	6,930	0.2	(8.4)	24,879	26,780	8
Income tax	(1,504)	(1,175)	(1,076)	(1,415)	(1,567)	10.7	4.2	(4,903)	(5,088)	4
Associates	(0)	(0)	(0)	1	0	(87.9)	(140.5)	(1)	(1)	6
Minority interest	(188)	(55)	(98)	(167)	(173)	3.7	(7.7)	(460)	(506)	10
Core profit	5,875	4,615	4,380	5,335	5,190	(2.7)	(11.7)	19,515	21,185	9
Extraordinaries	(62)	(53)	(103)	(35)	(115)			(299)	0	
Forex gain/(loss)	(84)	57	(78)	79	(166)			(34)	0	
Derivative gain/(loss)	56	(56)	73	(35)	144					
Reported net profit	5,785	4,563	4,272	5,344	5,053	(5.4)	(12.6)	19,182	21,185	10
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0.0	0.0	14,286	14,286	0
Core EPS (THB)	0.41	0.32	0.31	0.37	0.36	(2.7)	(11.7)	1.37	1.48	9
EPS (THB)	0.40	0.32	0.30	0.37	0.35	(5.4)	(12.6)	1.34	1.48	10
Expenses (excl. depreciation)	(7,256)	(7,234)	(7,858)	(7,294)	(7,696)	5.5	6.1	(28,694)	(29,899)	4
Depreciation	(2,810)	(2,872)	(2,903)	(2,988)	(2,982)	(0.2)	6.1	(11,404)	(12,262)	8
EBITDA	10,979	9,171	8,916	10,370	10,210	(1.5)	(7.0)	38,427	43,115	12
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(%)
Operating profit margin	44.8	38.4	35.8	41.8	40.4	(1.4)	(4.4)	40.3	40.5	0.3
EBITDA margin	60.2	55.9	53.2	58.7	57.0	(1.7)	(3.2)	57.3	57.8	0.6
Net profit margin	31.7	27.8	25.5	30.3	28.2	(2.0)	(3.5)	28.6	29.9	1.3
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
International pax growth	42.5	27.5	20.4	23.4	7.8					
Domestic pax growth	(0.4)	1.4	3.9	6.6	7.2					
Total pax growth	22.3	16.0	13.6	16.4	7.6					

Source: AOT

Economic news

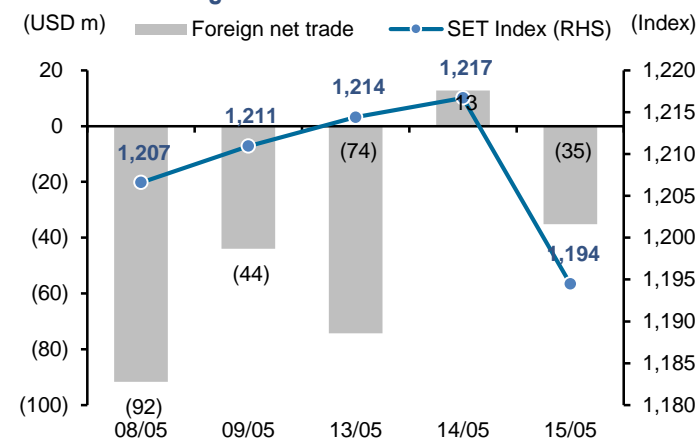
- **[Minister seeks support for export firms](#)** BANGKOK POST: State-owned financial institutions are being urged to step up introducing measures to support export businesses and the supply chain. Speaking during a policy briefing to state-owned financial institutions on Thursday, Finance Minister Pichai Chunhavajira said the US reciprocal tariffs would cause domestic businesses to stumble for about two years, particularly export businesses and those related to export activities. Therefore, he said state financial institutions need to speed up rolling out assistance measures, particularly for exporters shipping to the US. Mr Pichai also requested state financial institutions help Thai businesses compete with imports from China. Moreover, he called for state banks to introduce measures to assist the real estate sector, especially post-financing loans, as well as tourism operators, particularly small and medium-sized enterprises.
- **[Tourism reform call as numbers plunge](#)** BANGKOK POST: Thailand needs to urgently address the freefall in foreign arrivals, which is more pronounced this quarter among both leisure and corporate travellers, by reforming the sector and creating new destinations, according to a former head of the Tourism Authority of Thailand (TAT). Yuthasak Supasorn, former governor of the TAT and current chairman of the Industrial Estate Authority of Thailand, said foreign arrivals have contracted 1% this year as of May 11, attributed to a decrease from the Southeast Asian market, which typically comprises 60% of the inbound market. He said the greatest concern was the Chinese, Hong Kong and South Korean markets, which dropped 31%, 20.8% and 14.9%, respectively. The Southeast Asian market has contracted by 2.2%, with Vietnam dipping 15%, while the only market in the region that grew was Myanmar, by 13.5%. Tourist arrivals from China previously averaged 900,000 per month, or 30,000 a day. However, in the first four months of this year, only 13,739 Chinese a day visited Thailand, said Mr Yuthasak.
- **[Thai consumer confidence hits 7-month low in April due to US tariffs](#)** BANGKOK POST: Thai consumer confidence dropped for a third straight month in April, hitting its lowest level in seven months due to concerns over US tariffs and a slow domestic economic recovery, a survey showed on Thursday. The consumer index of the University of the Thai Chamber of Commerce fell to 55.4 in April from 56.7 in the previous month, the university said in a statement. "Confidence has steadily declined... due mainly to the trade war", university president Thanavath Phonvichai told a press conference. "Purchasing power remains stagnant, suggesting confidence is still in a downward trend," he said, adding consumers were hesitant to make purchases, especially on durable goods, homes, vehicles, and travel. Thailand will face a 36% US tariff if a reduction can't be negotiated before a moratorium expires in July. The United States has set a 10% tariff for most nations while the moratorium is in place.
- **[Trump to close deal-making Gulf tour in UAE](#)** BANGKOK POST: United States President Donald Trump on Thursday closes a Middle East tour in the United Arab Emirates (UAE) as he focuses squarely on seeking deals after billions of dollars of pledges from Saudi Arabia and Qatar. The first major trip of his second term had been scheduled to end Thursday but Trump, always ready with surprises, did not rule out continuing on to Turkey if Russian President Vladimir Putin shows up for talks with Ukraine. Trump will fly to the Emirati capital Abu Dhabi after a stop in Qatar, where the president hailed what he said was a record US\$200 billion deal for Boeing aircraft. He started the trip in Saudi Arabia which promised its own \$600 billion in investment, including one of the largest-ever purchases of US weapons. The Gulf leaders' largesse has also stirred controversy, with Qatar offering Trump a luxury aeroplane ahead of his visit for presidential and then personal use, in what Trump's Democratic rivals charged was blatant corruption.

Corporate news

- **[CPF records profit surge of 642% to B8.55bn in Q1](#)** BANGKOK POST: Charoen Pokphand Foods Plc (CPF), an agro-industrial and food conglomerate, reported a record-breaking performance in the first quarter with a net profit of 8.55 billion baht, up 642% year-on-year. Prasit Boondoungprasert, chief executive of CPF, attributed this performance to efficiency improvements and cost reductions throughout the entire supply chain. Moreover, outbreaks of avian influenza in several countries and the ongoing impact of African swine fever have led to a decrease in global poultry and swine supplies, while raw material costs have remained at favourable levels. These factors enabled CPF to surpass its performance targets both domestically and in the more than 10 countries where it operates, said Mr Prasit. He said the company's performance this year is expected to surpass that of 2024.
- **[KKP targets flat growth in mortgages and bad loans](#)** BANGKOK POST: Kiatnakin Phatra Bank (KKP) expects flat mortgage growth this year under its selective lending strategy, aiming to keep non-performing loans (NPLs) at their existing level. According to Pattarapong Raktabutr, head of the consumer finance group at KKP, a holding company of Kiatnakin Bank, KKP targets housing loan growth of 5-6 billion baht this year. However, the bank projects flat growth in outstanding mortgages in 2025, he said. Due to sluggish economic growth, high household debt, and a slowdown in the property market, the bank is focusing on selective loan expansion to keep the NPL ratio for housing loans at 1.5% by year-end. As of March, total outstanding housing loans tallied 57.3 billion baht, a 0.7% decline year-to-date. Mortgage NPLs remained unchanged at 1.5% compared with the end of 2024.

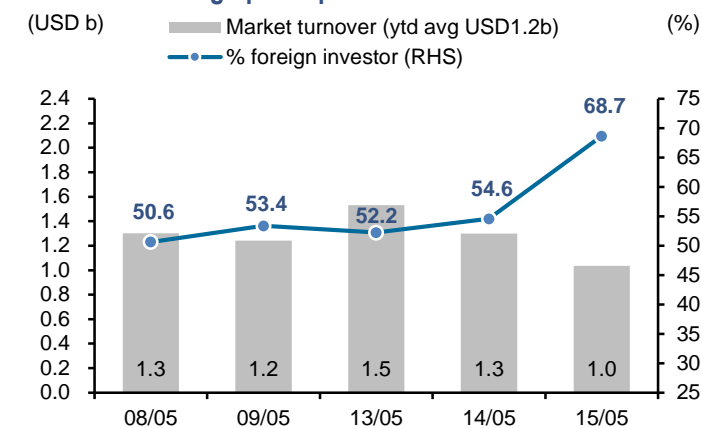
- [Major players post bumper Q1 profits](#) BANGKOK POST: Major energy firms managed to reap profits in this year's first quarter, despite a global economic slowdown and geopolitical conflicts. Despite different approaches to earning revenue, energy conglomerate Bangchak Corporation Plc (BCP) and Electricity Generating Plc (Egco), a subsidiary of state-owned Electricity Generating Authority of Thailand, announced their first quarter results, with BCP posting a net profit of 2.11 billion baht and Egco seeing its net profit soar to over 3.5 billion baht. BCP's acquisition of Esso Thailand played a key role in driving up its revenue, while Egco's divestments of a gas-fired power plant in the US and a wind farm in Australia were behind its jump in profits. BCP took over Esso Thailand in 2023, which was later renamed Bangchak Sriracha (BSRC). "Despite the continued weakness in crude oil prices due to the global economic slowdown, Bangchak has maintained healthy margins, particularly in the oil refinery and oil trading business that made effective management of synergies with BSRC," said Chaiwat Kovavisarach, group chief executive and president of BCP.
- [Thai ESG X to draw 40% of LTF capital](#) BANGKOK POST: High-income investors are likely to shift their long-term equity fund (LTF) investments to Thai ESG Extra (ESG X) funds, with roughly 40% of the 150-160 billion baht worth of outstanding LTF capital migrating to these new funds, say fund managers. Chajchai Sarit-apirak, managing director and head of Fund Management at BBL Asset Management (BBLAM), said investors in high tax brackets (25% to 35%) are expected to shift their LTF investments to Thai ESG X funds because the stock market index is much lower than when they invested in LTFs, resulting in a huge loss. He said he expects roughly 40% of current LTF holdings to be transferred to Thai ESG X funds. New investments in Thai ESG X are estimated at 15-20 billion baht. Anek Yooyuen, deputy secretary-general and spokesperson of the Securities and Exchange Commission, said the 37 Thai ESG X funds have raised a total of 840 million baht from their initial public offerings (IPOs) during May 2-13. Investors have until June 30 to invest in Thai ESG X funds. For those holding LTF units wishing to claim tax benefits, asset management companies allow switching to Thai ESG X from May 13 to June 30.
- [Neta Auto banks on new investors](#) BANGKOK POST: A new investor group is expected to take over debt-ridden Neta Auto, looking to revive the Chinese battery electric vehicle (BEV) maker in China and Thailand, says the head of the local subsidiary. Sun Baolong, general manager of Neta Auto (Thailand), assured Thai customers of continued production and sales of Neta cars here, as he predicted all financial troubles would be resolved in the near future. The company, which recently expanded in Thailand by opening a new spare parts distribution centre for after-sales service, is undeterred by the bankruptcy filing against Hozon New Energy Automobile, the parent company of Neta Auto. Shanghai Yuxing Advertising Co filed a bankruptcy review petition against Hozon New Energy Automobile, according to CarNewsChina, with the case processed by the Intermediate People's Court of Jiaxing in Zhejiang province. Neta Auto is working on a plan to secure a new investment deal to allay both company and customer concerns over its BEV business.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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%	6%	2%
Current	1,194.49	(1.8)	(1.9)	(0.7)	(1.4)	(0.5)	(1.5)	(2.5)	(1.0)	(4.4)	(0.9)
-5D	1,220.27	(2.1)	(2.5)	(1.1)	(2.3)	(4.3)	(2.1)	(3.9)	(2.2)	(7.5)	0.4
-1M	1,128.66	5.8	4.0	1.1	5.5	(2.0)	2.6	1.7	11.4	(2.5)	7.8
-3M	1,272.10	(6.1)	(6.9)	(1.0)	(4.1)	(7.3)	2.0	(12.8)	4.3	(20.7)	(10.4)
-6M	1,442.63	(17.2)	(14.5)	2.8	(3.4)	(25.4)	(13.0)	(27.6)	(15.2)	(34.4)	(22.3)
-1Y	1,370.44	(12.8)	(19.3)	9.7	26.0	(23.6)	(17.1)	(32.9)	(31.0)	(40.0)	(34.8)
WTD	1,210.94	(1.4)	(2.7)	(0.5)	(2.2)	(2.0)	(1.3)	(1.4)	(0.5)	(6.4)	(2.1)
MTD	1,197.26	(0.2)	(0.4)	0.9	0.7	(4.4)	(2.8)	(3.2)	3.4	(6.1)	5.6
QTD	1,158.09	3.1	(1.6)	(3.4)	6.4	(3.1)	3.1	(4.1)	2.9	(5.6)	2.8
End of last year	1,400.21	(14.7)	(12.0)	0.3	(1.4)	(17.4)	(10.3)	(25.3)	(7.9)	(34.2)	(21.3)

Source: Bloomberg

Exhibit 15: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
Index	Change (y-y%)		(USD:THB)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2019	1,579.84	1.0	31.06		52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29		67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00		88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78		53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81		51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26		45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,194.49	(14.7)	33.83		41,813	1,236	(1,678)	2,250	(341)	(196)	2,048
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	1,194.49	(8.2)	33.38		42,387	1,270	(506)	625	(43)	(39)	1,643
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	1,194.49	(11.2)	33.01		45,829	1,388	(73)	30	(19)	98	(40)
2025YTD	1,194.49	(14.7)	33.83		41,813	1,236	(1,678)	2,250	(341)	(196)	2,048
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)
15/5/2025	1,194.49		33.37		45,795	1,372	(35)	81	(5)	(41)	(144)

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
5/16/2025 3:30	Gross International Reserves	9-May	--	--	\$256.1b
5/16/2025 3:30	Forward Contracts	9-May	--	--	\$23.3b
5/18/2025 22:30	GDP YoY	1Q	2.90%	--	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
5/21/2025 23:45	Car Sales	Apr	--	--	55798
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%
6/08/2025-6/13/2025	Consumer Confidence	May	--	--	55.4
6/08/2025-6/13/2025	Consumer Confidence Economic	May	--	--	49.3

Source: Bloomberg

Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 18: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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)
TAKUNI	27/5/2025	24/6/2025	Capital increase,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	Via electronic media (E-AGM)
TEAM	27/5/2025	26/6/2025	To amendment the company's objectives	At the meeting room of Company, having an address at 152/8 Moo 3, Tanyaburi-Lamlookka Road, Tambol Rangsit, Amphur Tanyaburi, Patumthani 12110
MFC	28/5/2025	27/6/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The delisting of securities,To amendment the company's article of association - To consider and approve the company's business restructuring	Electronic Meetings only
NNCL	28/5/2025	30/6/2025	Connected transaction	e-Meeting

Source: SET

Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Global Connections (GC)	Sumruay Tichachol	Common Shares	5/14/2025	4,000,000	-	Transfer	n/a
Global Connections (GC)	Sumruay Tichachol	Common Shares	5/14/2025	4,000,000	-	Transfer	n/a
Chaopraya Mananakorn (CMC)	Wichien Patayanana	Common Shares	5/14/2025	77,000	0.77	Buy	0.06
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	5/9/2025	1,426,700	0.41	Sell	0.58
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	5/13/2025	3,225,300	0.40	Sell	1.29
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	5/8/2025	1,000,000	0.20	Sell	0.20
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	5/8/2025	10,000,000	0.20	Sell	2.00
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	5/8/2025	10,000,000	0.19	Sell	1.90
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	5/8/2025	10,000,000	0.19	Sell	1.90
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	5/8/2025	10,000,000	0.19	Sell	1.90
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	5/8/2025	9,000,000	0.18	Sell	1.62
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	5/8/2025	62,600	0.18	Sell	0.01
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/14/2025	45,300	0.89	Buy	0.04
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/14/2025	107,500	0.90	Buy	0.10
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/14/2025	19,500	0.91	Buy	0.02
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	5/15/2025	81,900	1.00	Buy	0.08
Dental Corp (D)	Pornsak Tantapakul	Common Shares	5/14/2025	4,000,000	2.50	Buy	10.00
Dynasty Ceramic (DCC)	Monrak Saengsattra	Common Shares	5/14/2025	2,603,400	1.61	Buy	4.19
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	5/13/2025	300,000	4.60	Sell	1.38
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	5/7/2025	10,000,000	0.08	Buy	0.80
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	5/14/2025	50,000	0.84	Buy	0.04
Pranda Jewelry (PDJ)	Chanat Sorakraikitikul	Common Shares	5/14/2025	10,000	1.45	Buy	0.01
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	5/14/2025	130,000	9.42	Buy	1.22
Major Development (MJD)	Petrada Poolvorakals	Common Shares	5/14/2025	50,000	0.49	Buy	0.02
Univanich Palm Oil (UVAN)	Prairwan Tohdam	Common Shares	5/14/2025	5,500	9.15	Buy	0.05
Sriracha Construction (SRICHA)	Sudchinda Sethakulvichai	Common Shares	5/8/2025	19,992,800	3.98	Buy	79.57
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	5/13/2025	100	1.43	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/14/2025	200	1.42	Buy	0.00

Source: SEC

Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2509B	16/05/2025	AOT	KGI	Call	SET	11/09/2025	45.25
JMT13C2509B	16/05/2025	JMT	KGI	Call	SET	11/09/2025	15.4
JMT19C2510A	16/05/2025	JMT	YUANTA	Call	SET	09/10/2025	15.1
KCE19C2510A	16/05/2025	KCE	YUANTA	Call	SET	09/10/2025	23.5
MTC13P2509A	16/05/2025	MTC	KGI	Put	SET	06/09/2025	28.5
SAWAD19C2510A	16/05/2025	SAWAD	YUANTA	Call	SET	09/10/2025	29.75
SPALI13C2509A	16/05/2025	SPALI	KGI	Call	SET	11/09/2025	18
TU13C2509A	16/05/2025	TU	KGI	Call	SET	11/09/2025	13

Source: SET

Exhibit 21: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DBS19	16/05/2025	0.1874	Baht	-	-	30/05/2025	11.40	1.6%	-
LLY80	16/05/2025	0.00249	Baht	-	-	03/07/2025	1.22	0.2%	-
SBUX80	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.45	0.7%	-
TENCENT13	16/05/2025	0.03798	Baht	-	-	25/06/2025	4.46	0.9%	-
TENCENT19	16/05/2025	0.0949	Baht	-	-	16/06/2025	11.00	0.9%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	22.00	0.9%	-
AIMIRT	19/05/2025	0.215	Baht	01/01/2025 - 31/03/2025	Both	06/06/2025	9.75	2.2%	10

Source: SET

Exhibit 22: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	12.20	2.1%	11.3656
DCC	19/05/2025	0.03	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	1.62	1.9%	0.1
TSC	19/05/2025	0.4	Baht	01/10/2024 - 31/03/2025	NP	05/06/2025	13.90	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	9.30	2.1%	8.9639
STEG19	20/05/2025	0.1	Baht	-	-	09/06/2025	18.60	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	9.00	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	6.85	1.6%	8.344
BKIH	22/05/2025	3.75	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	287.00	1.3%	10
FTREIT	22/05/2025	0.188	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	9.30	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	6.00	1.7%	1
SUTHA	22/05/2025	0.07	Baht	-	RE	06/06/2025	2.44	2.9%	1
THAIBEV19	22/05/2025	0.135	Baht	-	-	20/06/2025	12.30	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	1.14	5.3%	0.5
CPTREIT	26/05/2025	0.0662	Baht	01/01/2025 - 31/03/2025	NP	17/06/2025	4.80	1.4%	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	12/06/2025	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	3.26	3.1%	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
B-WORK	27/05/2025	0.082485	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	4.62	1.8%	9.0555
FUTURERT	27/05/2025	0.244665	Baht	01/01/2025 - 31/03/2025	Both	12/06/2025	9.80	2.5%	9.8781
ISSARA	27/05/2025	0.1391	Baht	01/01/2025 - 31/03/2025	Both	11/06/2025	7.80	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	8.65	1.3%	0.6
KTBSTMR	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	7.60	1.1%	11.2586
TFG	27/05/2025	0.075	Baht	01/01/2025 - 31/03/2025	Both	11/06/2025	5.35	1.4%	1
BM	28/05/2025	0.06	Baht	01/01/2025 - 31/03/2025	NP	12/06/2025	2.18	2.8%	0.5
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
LHHOTEL	28/05/2025	0.3	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	11.80	2.5%	10
LHRREIT	28/05/2025	0.103	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	4.80	2.1%	10.7302
ALLY	29/05/2025	0.11	Baht	01/01/2025 - 31/03/2025	NP	25/06/2025	4.72	2.3%	9.7996
BOFFICE	29/05/2025	0.155	Baht	01/01/2025 - 31/03/2025	NP	13/06/2025	4.84	3.2%	8.7093
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	8.25	0.5%	-
QHHRREIT	29/05/2025	0.15	Baht	01/01/2025 - 31/03/2025	Both	13/06/2025	6.45	2.3%	11.9801
ESTEE80	30/05/2025	0.00387	Baht	-	-	09/07/2025	0.71	0.5%	-
NIKE80	04/06/2025	0.00664	Baht	-	-	25/07/2025	1.02	0.7%	-
BKNG80	06/06/2025	0.00628	Baht	-	-	24/07/2025	3.46	0.2%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.66	2.9%	-
PEP80	06/06/2025	0.00931	Baht	-	-	24/07/2025	0.87	1.1%	-
GOOG80	09/06/2025	0.0035	Baht	-	-	09/07/2025	2.76	0.1%	-
BYDCOM80	10/06/2025	0.01776	Baht	-	-	22/08/2025	1.79	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
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	17.60	4.3%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.10	0.7%	-

Source: SET