

4 JULY 2025

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Healthy growth, unhealthy valuation; Maintain BUY TP THB31.50
- SC ASSET CORPORATION (SC TB) - Likely unexciting 2Q25; Maintain HOLD TP THB2.00

Economics

- Digital GDP expected to grow 6.2% this year
- Analysts turn wary for rest of 2025
- World Bank downgrades Thai growth
- Electricity unlikely to become more expensive this year
- Early birds to benefit most from planned tourism subsidies
- Thailand expects tariff deal before deadline
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Corporate News

- Banpu sinks B2.37bn into joint venture
- NSL Foods maintains 16% growth target amid slowdown
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Indices	Index as of 3-Jul-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,127	1.0	(19.5)	(2,384)
China SHCOMP	3,461	0.2	3.3	
Hong Kong HSI	24,070	(0.6)	20.0	
India SENSEX	83,239	(0.2)	6.5	(8,113)
Indonesia JCI	6,878	(0.0)	(2.9)	(3,358)
Korea KOSPI	3,116	1.3	29.9	(9,094)
MY FBMKLCI	1,549	(0.1)	(5.7)	
PH PCOMP	6,469	0.8	(0.9)	(553)
SG FSSTI	4,020	0.2	6.1	
Taiwan TWSE	22,713	0.6	(1.4)	(2,965)
VN VNINDEX	1,382	(0.2)	9.1	(1,435)
MSCI Emerging	1,237	0.5	15.0	
Nikkei 225	39,786	0.1	(0.3)	
FTSE 100	8,823	0.6	8.0	
CAC 40	7,755	0.2	5.1	
DAX	23,934	0.6	20.2	
Dow Jones	44,829	0.8	5.4	
Nasdaq	20,601	1.0	6.7	
S&P 500	6,279	0.8	6.8	
Brent	68.80	(0.4)	(7.8)	
Dubai	69.55	1.8	(7.4)	
WTI	67.00	0.3	(6.3)	
GOLD	3,326.12	0.1	26.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,626	17,689	(63)	51
Retail	10,338	11,165	(828)	31
Prop Trade	2,261	2,401	(140)	7
Local Institution	4,696	3,666	1,030	12
Total Trade	34,921	34,921	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	03/07/2025	03/06/2025	31/12/2024	03/07/2024
THB/USD	32.38	32.83	34.10	36.76
Inflation *	(0.57)	(0.22)	1.23	1.54
MLR **	6.81	6.81	6.98	7.12
1Y Fixed *	1.20	1.23	1.48	1.65
Govt bond 10Y	1.61	1.78	2.25	2.69
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	03/07/2025	03/06/2025	31/12/2024	03/07/2024
Brent	68.80	65.63	74.64	87.34
Dubai	69.55	64.54	75.11	87.06
WTI	67.00	62.85	71.72	83.88
Gold	3,326	3,373	2,625	2,357
Baltic Dry	1,443	1,430	997	2,064
(USD/ton)	27-Jun-25	20-Jun-25	25-Dec-20	28-Jun-24
Coal	108.80	109.19	84.45	132.49
% change	(0.4)	7.6	28.8	(17.9)

* 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

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Healthy growth, unhealthy valuation; Maintain BUY TP THB31.50

Resilient and accelerating growth

We have a positive outlook on BDMS, expecting revenue growth to ramp up from 4% in 2025 to 6-7% in 2026-27. International patient revenue should be supported by a 4-5% p.a. rebound in tourist arrivals, while domestic demand will likely see a rise in complex disease treatments. The impact of co-payment health insurance policies appears limited (1-2% of revenue). We expect its EBITDA margin to gradually expand by 0.1-0.2ppt p.a., driven by high-margin CoEs, and operational synergies.

2Q25 earnings likely bottom of the year

We forecast 2Q25 core profit at THB3.4b (-22% q-q, +2% y-y) due to fewer Cambodian and Chinese fly-in patients, softer domestic sentiment, and easing flu cases, slowing June growth vs April-May. International patient revenue may drop 16% q-q (+6% y-y), while Thai patient revenue should be flat q-q (+4% y-y). We assume EBITDA margin at 22% (-3ppts q-q, flat y-y). 1H25 core profit should be THB7.7b (-10% h-h, +4% y-y), or 46% of our full-year forecast, in line with the 3-year historical average.

Seek better 2H25 outlook, forecast cut

We expect higher 2H25 earnings than 1H25 on seasonality. Thai patient revenue should pick up in 3Q25, followed by non-China international patient flows throughout the latter half, benefitting both Bangkok and upcountry operations. However, we lower our 2025-27 core profit forecasts by 5-9% on a 2-4% revenue cut and fine-tuning of assumptions (ie depreciation and EBITDA margin). Still, we expect sustainable and accelerating core profit growth of 4%/7%/9% in 2025/26/27 due to higher revenue intensity and improved cost control.

Deep discount valuation

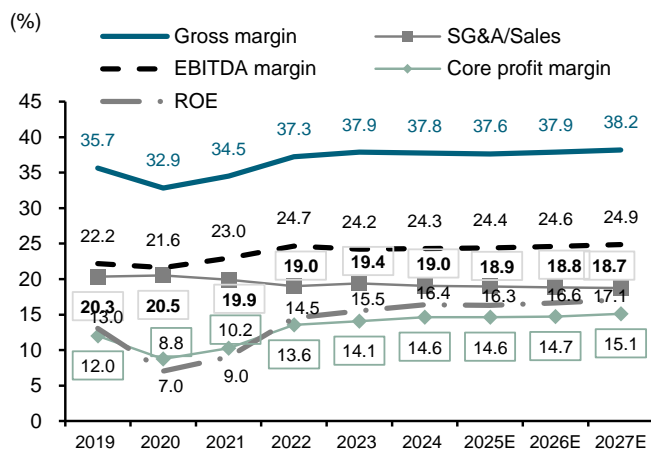
Our revised DCF-based TP of THB31.50 (from THB36.50) (8.4% WACC, 3% TG) implies a 2025E P/E of 30x and 18x EV/EBITDA (-0.5 SD), while the stock trades at >2.0 SD. EBITDA margin remains high and gradually improving, with ROE above peers. Despite slow earnings growth in 2016-17, BDMS traded at higher multiples than now, even as we expect 2025-27 earnings to be more than double. We are positive on BDMS for its structural growth from business expansion and medical tourism. With this report, we transfer the coverage of BDMS to Vatcharut Vacharawongsith.

Exhibit 1: Forecast revisions

	Current			Previous			% Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
OPD volume (visit per day)	35,894	36,971	38,080	36,243	37,693	39,200	(1.0)	(1.9)	(2.9)
OPD revenue / patient (THB)	4,082	4,204	4,330	4,114	4,278	4,407	(0.8)	(1.7)	(1.7)
IPD volume (admission per day)	1,635	1,684	1,735	1,651	1,717	1,786	(1.0)	(1.9)	(2.9)
IPD revenue / patient (THB)	92,616	96,320	99,210	93,067	96,790	99,694	(0.5)	(0.5)	(0.5)
Revenue	114.1	121.6	128.9	116.3	125.6	134.4	(1.9)	(3.2)	(4.1)
- Revenue from hospital operation	108.6	115.8	122.8	110.4	119.4	127.9	(1.6)	(3.0)	(3.9)
- Other revenue	5.5	5.8	6.1	6.0	6.3	6.6	(7.3)	(7.3)	(7.3)
Depreciation and amortization expenses	6.5	6.8	7.0	6.3	6.5	6.9	4.0	4.6	2.0
Gross margin (%)	37.6	37.9	38.2	38.2	38.6	38.9	(0.5)	(0.7)	(0.7)
SG&A/Sales (%)	18.9	18.8	18.7	18.7	18.6	18.3	0.2	0.2	0.4
EBITDA margin (%)	24.4	24.6	24.9	24.8	25.1	25.6	(0.4)	(0.4)	(0.8)
Core profit	16.7	17.9	19.5	17.6	19.3	21.4	(5.4)	(7.4)	(9.1)

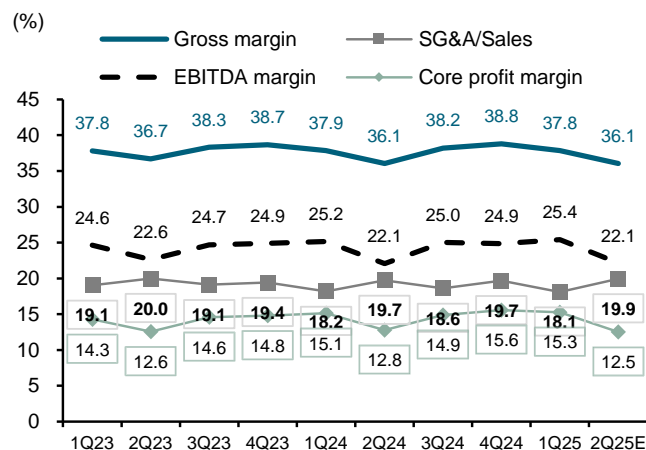
Source: FSSIA estimates

Exhibit 2: Profit margins and ROE, yearly



Sources: BDMS; FSSIA estimates

Exhibit 3: Profit margins, quarterly



Sources: BDMS; FSSIA estimates

Exhibit 4: BDMS – 2Q25 results preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	26,058	28,536	27,828	28,453	27,111	(5)	4	109,351	114,131	4
- Hospital revenue	24,694	27,108	26,347	27,078	25,815	(5)	5	103,675	108,605	5
- Other revenue	1,364	1,428	1,481	1,375	1,296	(6)	(5)	5,676	5,526	(3)
COGS (incl depreciation)	(16,664)	(17,634)	(17,037)	(17,686)	(17,337)	(2)	4	(68,071)	(71,172)	5
Gross profit	9,394	10,901	10,791	10,767	9,774	(9)	4	41,280	42,958	4
SG&A	(5,146)	(5,313)	(5,476)	(5,153)	(5,403)	5	5	(20,828)	(21,624)	4
Operating profit¹⁾	4,248	5,588	5,315	5,614	4,370	(22)	3	20,452	21,334	4
Net other income	23	20	9	9	25	166	8	62	68	10
Interest income	47	40	39	31	40	28	(15)	175	160	(8)
Interest expense	(111)	(102)	(108)	(97)	(100)	3	(9)	(433)	(400)	(8)
Pretax profit	4,208	5,546	5,255	5,557	4,336	(22)	3	20,255	21,162	4
Income Tax	(756)	(1,153)	(841)	(1,081)	(824)	(24)	9	(3,792)	(3,978)	5
Associates	14	24	25	19	15	(19)	7	76	84	10
Minority interest	(131)	(171)	(107)	(149)	(135)	(9)	3	(552)	(585)	6
Core profit	3,335	4,246	4,333	4,346	3,391	(22)	2	15,987	16,682	4
Extraordinaries, GW & FX								0	0	
Reported net profit	3,335	4,246	4,333	4,346	3,391	(22)	2	15,987	16,682	4
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.21	0.27	0.27	0.27	0.21	(22)	2	1.01	1.05	4
EPS (THB)	0.21	0.27	0.27	0.27	0.21	(22)	2	1.01	1.05	4
COGS Excl depreciation	15,161	16,087	15,433	16,064	15,706	(2)	4	61,939	64,646	4
Depreciation	1,503	1,548	1,605	1,622	1,630	0	9	6,132	6,526	6
EBITDA ²⁾	5,751	7,136	6,919	7,236	6,001	(17)	4	26,584	27,860	5
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	36	38	39	38	36	(2)	0	38	38	(0)
SG&A/Revenue	20	19	20	18	20	2	0	19	19	(0)
EBITDA margin	22	25	25	25	22	(3)	0	24	24	0
Net profit margin	13	15	16	15	13	(3)	(0)	15	15	(0)
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	9	6	6	4	-					
OPD volume growth y-y	7	5	1	3	-					
OPD revenue per head growth y-y	2	1	5	1	-					
IPD revenue growth y-y	5	6	2	8	-					
IPD volume growth y-y	(2)	3	(13)	4	-					
IPD revenue per head growth y-y	6	4	17	4	-					
Thai revenue growth y-y	5	6	2	4	4					
International revenue growth y-y	11	8	10	11	6					

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources : BDMS; FSSIA estimates

SC ASSET CORPORATION (SC TB) - Likely unexciting 2Q25; Maintain HOLD TP THB2.00

Moderate take-up rate for new low-rise launches

In 2Q25, SC introduced five new projects as planned, with a combined value of THB7.5b (+66% q-q, -45% y-y), which received an average take-up rate of 10-15%. The highlight was a new brand project, MATTER Ngamwongwan (THB350m, selling price of THB8m/unit), offering 44 units of modern townhomes. It achieved a 75% take-up rate after its debut on 28-29 June, supported by attractive pricing and a well-connected location. The other projects are mainly in the high-end segment under the Grand Bangkok Boulevard and Bangkok Boulevard brands.

2Q25E presales recovery driven by low-rises

We anticipate 2Q25 presales to be flat y-y, but recover 46% q-q to THB5.7b, comprising 80% low-rise and 20% condos, 3% higher than the company's target of THB5.5b. This should be driven by a significant improvement in low-rise presales, projected at THB4.6b (+88% q-q, +13% y-y). Presales have been supported not only by more new launches but also by progress in inventory sales, mainly from units priced above THB20m, following a sales event held at Paragon in mid-May. However, we expect condo presales to drop 23% q-q and 31% y-y to THB1.1b in 2Q25 due to the absence of new launches (vs a successful new condo in 1Q25) and the negative impact of the earthquake.

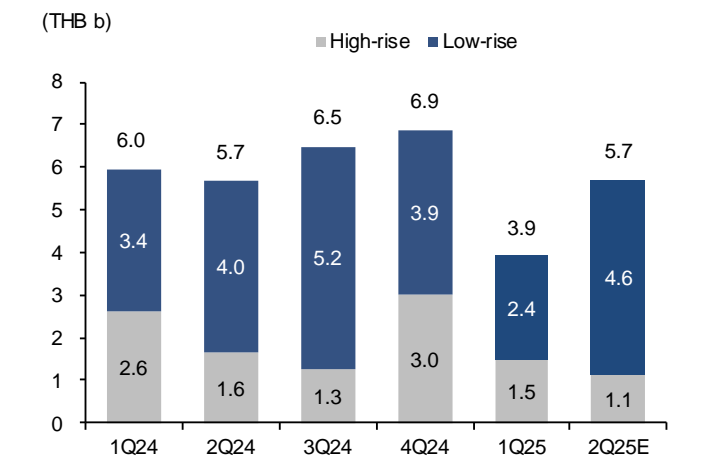
Expect 2Q25 profit to drop y-y, but recover q-q

We project 2Q25 net profit to recover q-q from the low base in 1Q25, but decline from 2Q24, which included an extra gain. Performance momentum should be in line with transfers, which are projected to increase q-q following higher presales and the realization of the low-rise backlog of THB5.9b at end-1Q25, but decline y-y due to softer property demand. Meanwhile, 2Q25 property GPM might be lower at 29-30% (vs 31.3% in 1Q25), pressured by more promotional campaigns.

Maintain HOLD rating to await clear signs of recovery

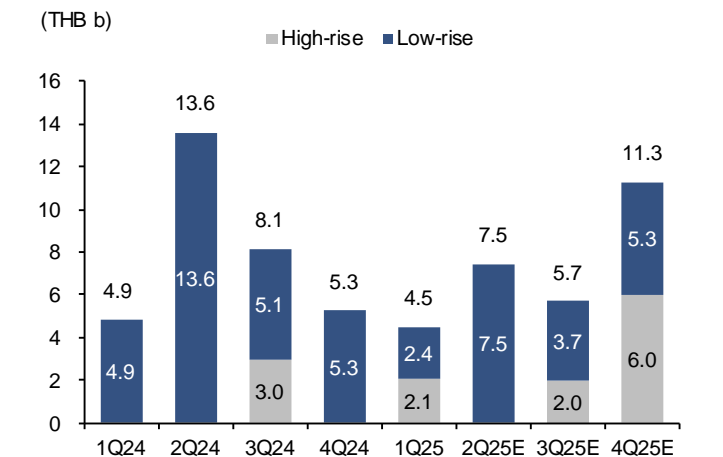
Although the stock price has fallen significantly by 31% over the past two months, it still lacks near-term catalysts due to the unexciting earnings expected in 2Q25. We maintain our HOLD call with a new target price of THB2 (from THB2.4), after lowering our target P/E to 6x (-0.5SD) from 7x to reflect a more cautious view on the recovery of property demand amid economic uncertainty, intense competition, and weakening purchasing power, which might pose downside risks to our 2025 net profit estimate of THB1.4b (-16% y-y).

Exhibit 5: Quarterly presales



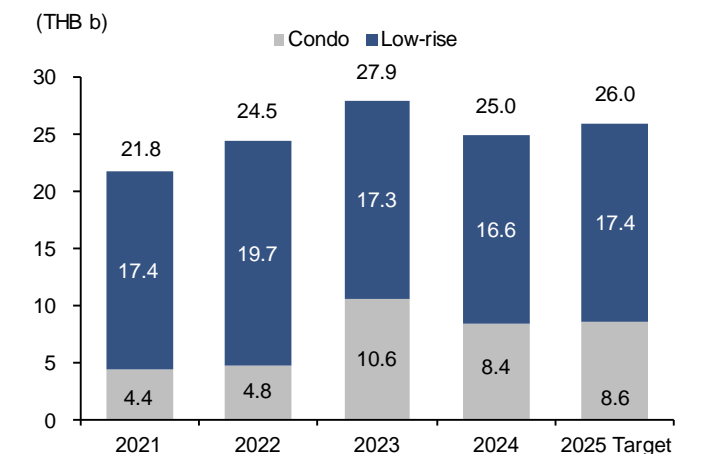
Sources: SC; FSSIA estimates

Exhibit 6: Quarterly new launches



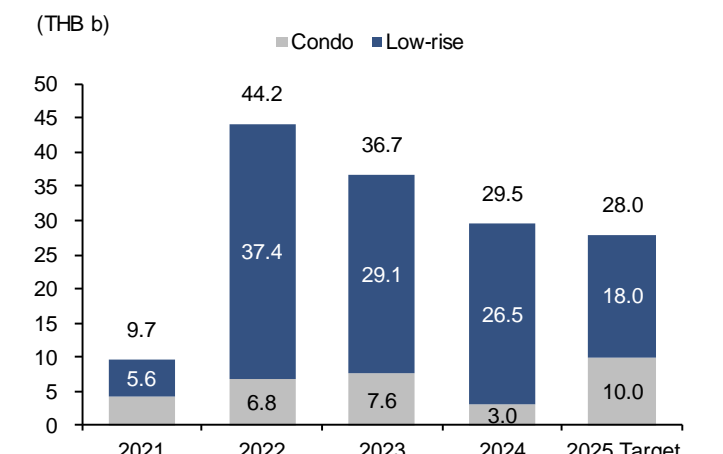
Sources: SC; FSSIA's compilation

Exhibit 7: Yearly presales



Sources: SC; FSSIA's compilation

Exhibit 8: Yearly new launches



Sources: SC; FSSIA's compilation

Economic news

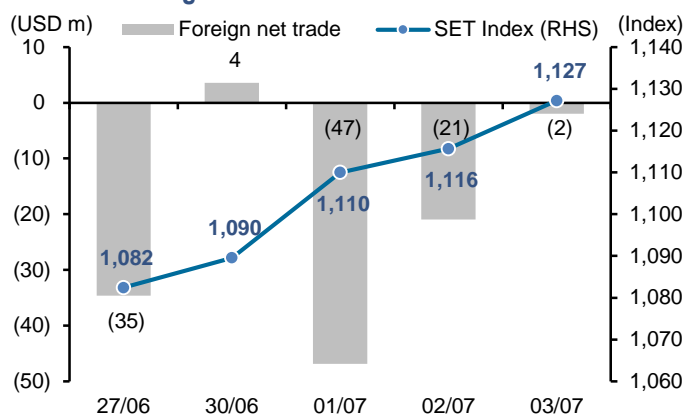
- **[Digital GDP expected to grow 6.2% this year](#)** BANGKOK POST: The digital economy and society (DES) minister expects digital GDP this year to expand by 6.2% year-on-year, despite the potential impact of US reciprocal tariffs. The figure indicates growth 3.4 times higher than the anticipated national GDP gain this year, according to the ministry. The National Economic and Social Development Council estimated Thai GDP growth of 1.8% this year. DES Minister Prasert Jantararungtong said the National Board of DES Office's (BDE) latest forecast as of June 27 estimated digital GDP would be driven by continued growth in digital exports to avoid the effects of US tariffs, Thailand's Cloud First Policy and the acceleration of the digital government project. In addition, massive investment in data centres and the printed circuit board and semiconductor sectors should pace growth, according to the forecast.
- **[Analysts turn wary for rest of 2025](#)** BANGKOK POST: Investment analysts have adopted a cautious stance for the second half of the year, citing growing political instability, slowing economic momentum and global uncertainty. They downgraded their Thai GDP growth and Stock Exchange of Thailand (SET) index projections, prompting a call for greater portfolio diversification while recommending allocations of up to 33% of investments to foreign equities and international funds to mitigate rising risks. Sombat Narawutthichai, secretary-general of the Investment Analysts Association, shared insights from the association's third-quarter survey, conducted with analysts and fund managers from 22 financial institutions. The survey found analysts downgraded Thailand's 2025 GDP growth forecast to an average of 1.87%, down from 2.56% in the previous quarter. Forecasts now range between 1.4% and 2.4%. Key assumptions underpinning these projections include an average crude oil price of \$68.65 per barrel, a risk-free rate of 2.22%, and an average equity risk premium of 7.74%. The SET index is forecast to reach 1,166 points by the end of the third quarter and finish 2025 in a range of 1,023 to 1,267 points, with a year-end target of 1,231 points. Analysts identified domestic interest rates as the most influential factor affecting the investment climate for the remainder of 2025, followed closely by the direction of US interest rates.
- **[World Bank downgrades Thai growth](#)** BANGKOK POST: The World Bank has reduced Thailand's economic growth forecast to 1.8% for this year and 1.7% for 2026, citing mounting global and domestic challenges. These projections mark a downgrade from the forecast of 2.9% growth this year and 2.7% in 2026 made in February. Thailand recorded GDP growth of 2.5% last year. The slowdown is attributed to weaker exports and a slump in tourism, especially from Chinese arrivals, as well as subdued domestic demand, including sluggish private investment and softening household consumption. "The GDP growth outlook for both this year and next is relatively low, but remains aligned with projections from the National Economic and Social Development Council and the Bank of Thailand," said Kiatipong Ariyaprichya, senior economist for World Bank Thailand, during a seminar on Thailand's digital future hosted by the bank on Thursday. According to the World Bank's latest "Thailand Economic Monitor: Digital Pathways to Growth", private consumption is expected to moderate this year, pressured by household deleveraging and weaker earnings. Fiscal stimulus and targeted support measures may offer some relief.
- **[Electricity unlikely to become more expensive this year](#)** BANGKOK POST: Electricity bills are unlikely to become more expensive later this year as authorities plan to manage power tariffs to avoid increasing the financial burden on people amid a sluggish economy, says Energy Minister Pirapan Salirathavibhaga. Speaking during a live broadcast via social media on Wednesday night, Mr Pirapan said the government is working on adjusting the tariff, scheduled to take effect from September to December, adding that gas prices would largely determine the new rate. The power tariff, which is used to calculate electricity bills, is 3.98 baht per kilowatt-hour (unit) at present. This rate is applicable until the end of August. "The new rate is expected to be on par with or slightly lower than the current rate," the minister said. The government is preparing measures to deal with liquefied natural gas (LNG) price fluctuations after the 12-day Israel-Iran war last month. These fluctuations often lead to more expensive electricity bills.
- **[Early birds to benefit most from planned tourism subsidies](#)** BANGKOK POST: The 750-million-baht subsidy for airlines and tour groups to stimulate the tourism industry will be distributed on a first-come, first-served basis, aiming to generate 33.5 billion baht in revenue, according to the Tourism Authority of Thailand (TAT). The "Summer Blast China & Overseas Market" programme was among seven projects worth 3.96 billion baht the government allocated to the TAT on June 24. These seven projects were estimated to generate 200 billion baht for the economy, creating 226,102 jobs and earning 7.78 billion baht in tax collection. The result should be a 49-fold return on investment, said TAT governor Thapanee Kiatphaibool. The largest chunk of stimulus funding is 1.76 billion baht for the co-payment domestic tourism scheme. However, it got off to a rough start when the online registration system crashed and needed to be overhauled to meet heavy demand.
- **[Thailand expects tariff deal before deadline](#)** BANGKOK POST: The head of the Thai Chamber of Commerce believes Thailand will finalise a tariff deal with the United States prior to next week's deadline. Poj Aramwattananont also predicts the country will obtain more favourable tariff rates than those negotiated by Vietnam because the US has a larger trade deficit with Vietnam. President Donald Trump on Wednesday announced the US had reached an agreement with Vietnam, charging a 20% tariff on imports of Vietnamese products and a 40% tariff on transshipments. Although this week's negotiations in Washington are the first official round between Thailand and the US, officials have held several online discussions to pave the way for talks. Consequently, Mr Poj expects Thailand will reach an agreement with the US by July 9. If not, Thailand could face a 36% tariff rate, unless Washington has a change of heart or agrees to extend the negotiations.
- **[Insurance claims from quake may hit B50 billion](#)** BANGKOK POST: Total insurance claims from the powerful earthquake that struck Myanmar and Thailand in March could surge to 50 billion baht, up from the 30 billion already filed across 150,000 claims, according to the Thai General Insurance Association (TGIA). The claims process is expected to continue through September. Somporn Suebthawilkul, the TGIA president, said the quake had a deep impact on both the public and the insurance business, raising awareness of the risks posed by natural disasters. As a result, he said demand for earthquake-inclusive coverage and personal property insurance is expected to spike. Mr Somporn said the increased risk may lead to higher premiums for catastrophe-related policies later this year.

- [Greater Bangkok property demand surges in Q1](#) BANGKOK POST: Confidence among prospective homebuyers in Greater Bangkok surged in the first quarter of this year, reaching its highest level since tracking began in the fourth quarter of 2023, driven by interest rate cuts and the temporary easing of loan-to-value (LTV) rules. The Real Estate Information Center (REIC) reported that the housing purchase confidence index (HPCI) in Greater Bangkok rose to 51.7 in the first quarter of 2025, surpassing the neutral benchmark of 50 for the first time. This marks a 12.5-point year-on-year increase, from 39.2, and an 8.8-point rise from 42.9 in the fourth quarter of 2024. The rebound in sentiment was supported by a cut in the Bank of Thailand's policy rate from 2.25% to 2.00% on Feb 26, which lowered monthly mortgage payments and improved affordability for buyers.

Corporate news

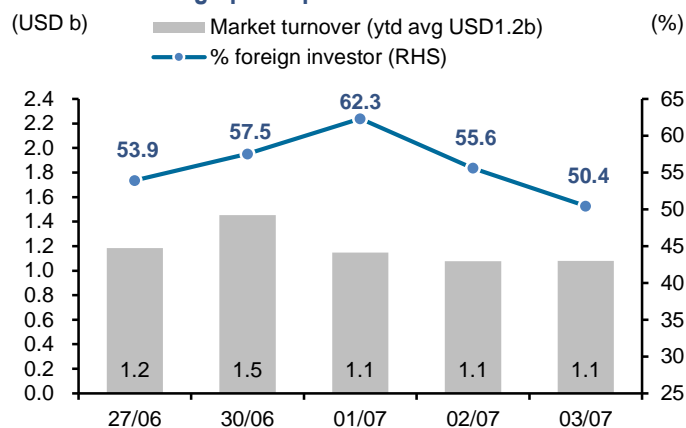
- [Banpu sinks B2.37bn into joint venture](#) BANGKOK POST: Energy conglomerate Banpu Plc has spent A\$110 million (2.37 billion baht) on a joint investment in energy storage development in Australia, seeking to benefit from the country's rapid transition to clean energy and expand the company's renewable energy business. Also known as battery energy storage systems (BESS), this equipment serves as an electricity backup to ensure a steady supply to businesses and households produced by renewable sources. Solar and wind are intermittent sources of power, as production from these sources depends on weather conditions and the season. Solar and wind farms require batteries in order to store electricity for use when they are not able to generate power. "The Australian energy market is undergoing a rapid transition. That's why BESS is playing an important role in providing continuous and stable energy," said Sinon Vongkusolkrit, chief executive of Banpu. Banpu, through its wholly-owned subsidiary Banpu Energy Australia Pty, has acquired a 50% share in the Wooreen Energy Storage System project, with the other 50% belonging to Energy Australia, one of three key electricity retailers in Australia's national electricity market. Total investment in the project stands at A\$700 million (15.1 billion baht), which comprises the two companies' investment budgets, along with bank loans. The Wooreen Energy Storage System project, which is located in the Latrobe Valley region of the State of Victoria, is designed to have an electricity carrying capacity of 1,400 megawatt-hours. This will enable the facility to supply power to 230,000 houses continuously for four hours during peak demand.
- [NSL Foods maintains 16% growth target amid slowdown](#) BANGKOK POST: Despite weak consumer purchasing power, SET-listed NSL Foods, a manufacturer and distributor of bakery items, snacks and ready-to-eat meals, remains confident in its growth outlook. An economic slowdown is occurring globally, hindering consumer confidence and real spending power, said Somchai Asavapiyanond, president of NSL Foods. "While some consumers still have spending power, they are more cautious with their spending due to the economic environment," said Mr Somchai. He said the economic slowdown and a decrease in foreign arrivals are affecting sales. However, food is a necessary item and this sector is more resilient than others, allowing the company to maintain its target growth of 16% year-on-year for this year, said Mr Somchai. To tackle these challenges, the company aims to increase product awareness among consumers and enhance its market presence by launching new products more frequently, he added. According to the company, the main exported products are coconut juice and coconut milk. NSL anticipates exports will account for 5% of total sales this year, up from 1% last year. Export markets consist of 50% in the US, 15% in European countries and 5-6% in the Middle East. The company plans to strengthen its presence in the European and Middle Eastern markets.
- [Glico to stop selling ice cream in Thailand](#) BANGKOK POST: Thai Glico Co Ltd says it will discontinue ice cream sales in Thailand by the end of this year after almost a decade in the market. The Japanese confectionery company launched its ice cream business in Thailand in 2016 through subsidiary Glico Frozen (Thailand) Co, its first international ice cream venture outside Japan. The ice cream products were manufactured in Thailand by Chomthana Co, producer of the Cremo brand, and included four brands: Palitte, Giant Cone, Panapp and Seventeen Ice. In a statement issued on Thursday, Thai Glico said it felt honoured to have served Thai consumers with its ice cream products for over a decade and thanked them for their trust and support. The company said it would continue selling other products including confectionery and almond milk beverages. Thai Glico added it remains committed to developing new products that are both delicious and healthy for consumers.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	14%	11%	8%	5%	5%	3%	6%	2%
Current	1,127.21	1.0	0.1	0.1	(0.4)	1.5	1.2	1.4	0.6	2.3	0.7
-5D	1,106.73	1.9	(0.6)	0.7	(0.0)	1.5	2.6	4.6	2.0	0.0	2.3
-1M	1,132.02	(0.4)	(0.3)	1.7	(5.6)	(4.7)	(4.7)	1.5	3.5	(6.5)	2.8
-3M	1,125.21	0.2	(2.2)	(2.4)	0.8	(15.4)	(4.6)	(5.0)	10.4	(13.3)	12.8
-6M	1,384.76	(18.6)	(15.8)	(1.5)	(8.1)	(27.2)	(17.8)	(27.1)	(7.8)	(41.0)	(18.6)
-1Y	1,301.04	(13.4)	(18.6)	10.8	16.7	(26.4)	(23.4)	(28.2)	(24.7)	(39.0)	(17.5)
WTD	1,082.42	4.1	2.6	1.8	3.1	4.2	3.7	6.4	3.1	2.5	4.0
MTD	1,089.56	3.5	2.4	2.3	0.8	3.5	1.3	5.0	2.6	2.5	3.1
QTD	1,089.56	3.5	2.4	2.3	0.8	3.5	1.3	5.0	2.6	2.5	3.1
End of last year	1,400.21	(19.5)	(16.4)	(1.1)	(8.0)	(27.9)	(17.9)	(28.0)	(8.7)	(41.3)	(17.2)

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,127.21	(19.5)	33.51	41,189	1,229	(2,384)	3,133	(362)	(385)	1,423
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(1,933)	2,185	(81)	(172)	(796)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,297)	962	58	276	(474)
3Q24	1,448.83	(1.5)	34.78	47,428	1,363	650	(671)	73	(52)	1,670
4Q24	1,400.21	(1.1)	34.01	45,556	1,339	(1,552)	203	(43)	1,392	(1,492)
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,089.56	(16.2)	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,127.21	(22.2)	32.42	37,198	1,147	(47)	(95)	12	130	(34)
Jan -25	1,314.50	(3.7)	34.26	38,176	1,114	(330)	325	43	(38)	(358)
Feb-25	1,203.72	(12.2)	33.77	51,346	1,520	(195)	508	(116)	(197)	146
Mar-25	1,158.09	(16.0)	33.81	38,062	1,126	(647)	793	(225)	78	618
Apr-25	1,197.26	(12.5)	33.74	38,944	1,154	(432)	595	(24)	(136)	1,683
May-25	1,149.18	(14.6)	32.91	42,836	1,302	(488)	357	(18)	150	(24)
Jun-25	1,089.56	(16.2)	32.62	39,205	1,202	(244)	651	(34)	(373)	(608)
Jul-25	1,127.21	(14.7)	32.42	37,198	1,147	(47)	(95)	12	130	(34)
2025YTD	1,127.21	(19.5)	33.51	41,189	1,229	(2,384)	3,133	(362)	(385)	1,423
27/6/2025	1,082.42		32.62	38,598	1,183	(35)	123	(69)	(19)	(77)
30/6/2025	1,089.56		32.50	47,225	1,453	4	11	(3)	(12)	(101)
1/7/2025	1,110.01		32.43	41,714	1,286	(24)	(25)	24	25	(105)
2/7/2025	1,115.69		32.45	34,958	1,077	(21)	(45)	(8)	74	7
3/7/2025	1,127.21		32.38	34,921	1,079	(2)	(26)	(4)	32	64

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
7/04/2025 3:30	Gross International Reserves	27-Jun	--	--	\$258.4b
7/04/2025 3:30	Forward Contracts	27-Jun	--	--	\$22.5b
7/06/2025 23:30	CPI YoY	Jun	-0.10%	--	-0.57%
7/06/2025 23:30	CPI NSA MoM	Jun	0.14%	--	0.26%
7/06/2025 23:30	CPI Core YoY	Jun	1.11%	--	1.09%
7/06/2025-7/14/2025	Consumer Confidence	Jun	--	--	54.2
7/06/2025-7/14/2025	Consumer Confidence Economic	Jun	--	--	48.1
7/17/2025-7/24/2025	Car Sales	Jun	--	--	52229
7/17/2025-7/26/2025	Customs Exports YoY	Jun	--	--	18.40%
7/17/2025-7/26/2025	Customs Imports YoY	Jun	--	--	18.00%
7/17/2025-7/26/2025	Customs Trade Balance	Jun	--	--	\$1116m
7/25/2025-7/30/2025	Mfg Production Index ISIC NSA YoY	Jun	--	--	1.88%
7/25/2025-7/30/2025	Capacity Utilization ISIC	Jun	--	--	61.14
7/31/2025 3:00	BoP Current Account Balance	Jun	--	--	-\$312m
7/31/2025 3:30	Exports YoY	Jun	--	--	18.50%
7/31/2025 3:30	Exports	Jun	--	--	\$30721m
7/31/2025 3:30	Imports YoY	Jun	--	--	19.20%
7/31/2025 3:30	Imports	Jun	--	--	\$27347m
7/31/2025 3:30	Trade Balance	Jun	--	--	\$3374m
7/31/2025 3:30	BoP Overall Balance	Jun	--	--	\$350m
7/31/2025 20:30	S&P Global Thailand PMI Mfg	Jul	--	--	51.7
8/01/2025 3:30	Business Sentiment Index	Jul	--	--	48.6

Source: Bloomberg

Exhibit 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
AJA	4/7/2025	18/8/2025	Capital increase,The issuance of convertible securities	Meeting Room, 3rd floor, AJ Advance Technology Public Company Limited, No. 427/2, Rama 2 Rd., Samaedam, Bangkhunthian, Bangkok 10150
CWT	7/7/2025	4/8/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	The main meeting room,Bldg.10, 2nd Fl., 419-420 Moo 6, Buddharuksa Rd., Phraeksa, Muang, Samutprakarn 10280
XBIO	7/7/2025	8/8/2025	Capital increase,Connected transaction,To amendment the company's objectives	E-meeting
TPL	22/7/2025	15/8/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital i	Via electronic media (E-AGM) at the Company's meeting room at 1018 1018 Luang Phaeng Road, Thap Yao Subdistrict, Lat Krabang District, Bangkok 10520

Source: SET

Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
TPL	22/7/2025	28/5/2025	Common	0.7	Baht	1.2 : 1	-	436666670
TPL	22/7/2025	28/5/2025	Warrants	-	Baht	1.75 : 1	-	249523812
FSX	25/7/2025	22/5/2025	Common	1.6	Baht	2 : 9	18/08/2025 - 22/08/2025	3684900492
FVC	31/7/2025	29/5/2025	Common	0.5	Baht	4/1/5316	25/08/2025 - 29/08/2025	2561000000
NRF	1/8/2025	19/6/2025	Common	1	Baht	15 : 1	21/08/2025 - 27/08/2025	94510486
NRF	1/8/2025	19/6/2025	Warrants	-	Baht	1 : 5	-	472552430
AJA	5/9/2025	9/6/2025	Warrants	-	Baht	1 : 5	-	1577805660
AJA	5/9/2025	9/6/2025	Common	0.11	Baht	20 : 1	29/09/2025 - 03/10/2025	315561132

Source: SET

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/2/2025	16,000	1.70	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/2/2025	9,300	1.71	Buy	0.02
Getabec (GTB)	Prajint Kongsakorn	Common Shares	7/1/2025	5,200	0.69	Buy	0.00
Silicon Craft Technology (SICT)	Apinunt Thanachayanont	Common Shares	7/1/2025	250,200	2.46	Sell	0.62
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	7/1/2025	500	2.50	Buy	0.00
Central Pattana (CPN)	Akarin Phureesitr	Common Shares	6/19/2025	500	42.00	Buy	0.02
Central Pattana (CPN)	Akarin Phureesitr	Common Shares	6/25/2025	500	46.75	Buy	0.02
Central Pattana (CPN)	Akarin Phureesitr	Common Shares	6/27/2025	500	45.50	Buy	0.02
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	6/30/2025	46,000	1.45	Buy	0.07
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/1/2025	12,900	1.46	Buy	0.02
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/2/2025	32,500	1.48	Buy	0.05
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	7/2/2025	20,000	0.89	Buy	0.02
Bangkok Sheet Metal (BM)	Tirawat Amornthatri	Common Shares	7/1/2025	150,000	1.12	Buy	0.17
Bangkok Sheet Metal (BM)	Tirawat Amornthatri	Common Shares	7/2/2025	150,000	1.09	Buy	0.16
Food Moments (FM)	Phaksarath Sirawisetsorn	Common Shares	7/2/2025	12,000	3.86	Buy	0.05
Food Moments (FM)	Sumate Masileerungsri	Common Shares	7/2/2025	2,000	3.80	Buy	0.01
Phatra Leasing (PL)	Sara Lamsam	Common Shares	7/2/2025	25,000	1.12	Buy	0.03
Matichon (MATI)	Khanchai Boonpan	Common Shares	7/2/2025	5,000,000	-	Transfer	n/a
Matichon (MATI)	Prap Boonpan	Common Shares	7/2/2025	5,000,000	-	Receive	n/a
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	7/2/2025	20,000	5.95	Buy	0.12
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	7/2/2025	132,600	15.54	Buy	2.06
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	7/2/2025	10,000	5.05	Buy	0.05
Wattanaapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	6/30/2025	45,000	7.75	Sell	0.35
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	7/2/2025	50,000	3.00	Buy	0.15
S Khonkaen Foods (SORKON)	Jaraspon Rujirasopon	Common Shares	6/18/2025	22,000	4.13	Buy	0.09
SKY ICT (SKY)	Raj Tantananata	Common Shares	7/2/2025	10,000	12.00	Sell	0.12
SKY ICT (SKY)	Raj Tantananata	Common Shares	7/2/2025	10,000	11.90	Sell	0.12
SKY ICT (SKY)	Raj Tantananata	Common Shares	7/2/2025	10,000	11.90	Sell	0.12
SKY ICT (SKY)	Raj Tantananata	Common Shares	7/2/2025	10,000	11.90	Sell	0.12
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	7/2/2025	91,200	0.38	Buy	0.03
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	7/2/2025	89,800	1.21	Buy	0.11
AJ Advance Tech (AJA)	Nawat Itsaragrisil	Common Shares	6/30/2025	300,000	0.17	Sell	0.05

Source: SEC

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BDMS19C2511A	04/07/2025	BDMS	YUANTA	Call	SET	13/11/2025	27
CPF13P2512A	04/07/2025	CPF	KGI	Put	SET	09/12/2025	15
IVL13P2512A	04/07/2025	IVL	KGI	Put	SET	09/12/2025	14
JMT19C2511B	04/07/2025	JMT	YUANTA	Call	SET	13/11/2025	12.6
KBANK13C2512A	04/07/2025	KBANK	KGI	Call	SET	09/12/2025	206
KCE13C2512A	04/07/2025	KCE	KGI	Call	SET	09/12/2025	29
TIDLOR13C2512A	04/07/2025	TIDLOR	KGI	Call	SET	09/12/2025	21.5

Source: SET

Exhibit 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LHSC	07/07/2025	0.18	Baht	01/03/2025 - 30/04/2025	NP	25/07/2025	11.50	1.6%	-
QHBREIT	07/07/2025	0.016	Baht	01/03/2025 - 30/04/2025	NP	25/07/2025	3.40	0.5%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	203.00	5.9%	10.2
MA80	09/07/2025	0.00248	Baht	-	-	04/09/2025	1.84	0.1%	9.0687
TAIWAN19	21/07/2025	0.1259	Baht	-	-	01/09/2025	22.10	0.6%	5
MWVG19	24/07/2025	0.124	Baht	-	-	01/09/2025	8.25	1.5%	-
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.45	2.2%	-
PFIZER19	25/07/2025	0.2366	Baht	-	-	29/09/2025	16.60	1.4%	-
TMW	25/07/2025	3.61	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	51.00	7.1%	1
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	2.10	0.6%	-
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	9.85	2.5%	5
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.50	3.2%	0.1
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	306.00	5.8%	-
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.56	2.9%	1
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.00	2.0%	10
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	17.90	4.2%	0.1
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.27	0.2%	1
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.15	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.78	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.04	0.2%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.24	2.1%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.60	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.46	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	29.50	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.20	1.6%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	5.70	1.8%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	5.70	2.0%	-

Source: SET