

9 JULY 2025

SPOTLIGHT ON THAILAND

Published Reports

- KRUNGTHAI CARD (KTC TB) - Oversold, declining ROE; Re-initiate with BUY TP THB32.00
- CP ALL (CPALL TB) - Resilient 2Q25E earnings momentum; Maintain BUY TP THB65.00
- CP AXTRA (CPAXT TB) - Unexciting earnings growth; Maintain BUY TP THB23.00

Economics

- Thai investor confidence hit by political turbulence
- Ministry upbeat on new US proposal
- Short-haul bookings remain weak
- Thai manufacturers poised to take massive hit from US levy
- Bankers hope to mimic Vietnam deal
- Thai exports face 'severe harm' if high tariff sticks
- Trump says 'no extensions' to Aug 1 tariff deadline
- Thailand confident of securing lower US tariff with trade offers

Corporate News

- WHAUP supplying Saha Farms with solar power

Indices	Index as of 8-Jul-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,116	(0.7)	(20.3)	(2,433)
China SHCOMP	3,497	0.7	4.3	
Hong Kong HSI	24,148	1.1	20.4	
India SENSEX	83,713	0.3	7.1	(8,014)
Indonesia JCI	6,904	0.1	(2.5)	(3,483)
Korea KOSPI	3,115	1.8	29.8	(8,977)
MY FBMKLCI	1,530	(0.5)	(6.8)	
PH PCOMP	6,434	0.1	(1.5)	(549)
SG FSSTI	4,048	0.4	6.9	
Taiwan TWSE	22,362	(0.3)	(2.9)	(3,190)
VN VNINDEX	1,415	1.0	11.7	(1,272)
MSCI Emerging	1,232	0.4	14.5	
Nikkei 225	39,689	0.3	(0.5)	
FTSE 100	8,854	0.5	8.3	
CAC 40	7,767	0.6	5.2	
DAX	24,207	0.6	21.6	
Dow Jones	44,241	(0.4)	4.0	
Nasdaq	20,418	0.0	5.7	
S&P 500	6,226	(0.1)	5.8	
Brent	70.15	0.8	(6.0)	
Dubai	69.68	1.2	(7.2)	
WTI	68.33	(0.3)	(5.0)	
GOLD	3,301.92	0.0	25.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	16,171	16,009	162	54
Retail	9,089	7,701	1,388	28
Prop Trade	2,097	1,984	114	7
Local Institution	2,179	3,842	(1,663)	10
Total Trade	29,536	29,536	0	100
Rates	Last close 08/07/2025	1M ago 09/06/2025	End last yr 31/12/2024	1yr ago 08/07/2024
THB/USD	32.53	32.67	34.10	36.46
Inflation *	(0.25)	(0.57)	1.23	0.62
MLR **	6.81	6.81	6.98	7.12
1Y Fixed *	1.20	1.20	1.48	1.65
Govt bond 10Y	1.55	1.68	2.25	2.65
Commodity (USD/bbl)	Last close 08/07/2025	1M ago 06/06/2025	End last yr 31/12/2024	1yr ago 08/07/2024
Brent	70.15	66.47	74.64	85.75
Dubai	69.68	64.95	75.11	86.37
WTI	68.33	65.29	71.72	81.41
Gold	3,302	3,326	2,625	2,364
Baltic Dry	1,436	1,633	997	1,940
(USD/ton)	04-Jul-25	27-Jun-25	25-Dec-20	05-Jul-24
Coal	108.42	108.80	84.45	134.69
% change	(0.3)	5.8	28.4	(19.5)

* 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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Thailand Equity Sales:

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Published Reports

KRUNGTHAI CARD (KTC TB) - Oversold, declining ROE; Re-initiate with BUY TP THB32.00

Unjustified current valuation vs ROE of 16-17%

We believe the recent decline in KTC's share price was not driven by fundamental factors but from the selling pressure among major shareholders. Based on our fundamental analysis, we have factored in the downtrend in KTC's ROE to c16-17% for 2025-27E vs c30.6% in 2019. KTC's share price is now trading at a 2025E P/E of 8.4x and a P/BV of 1.5x. Compared to ROE generation (16-17%), which is one of the highest levels among Thai non-bank financial companies, we believe KTC's current price and P/BV multiple are oversold from fundamental and valuation perspectives.

Our worst-case scenario fair value is THB26

Our worst-case scenario for KTC suggests around a 20-22% downside from our base case, i.e. a 2025E net profit of THB6.0b vs THB7.7b in our base case. Our fair value for KTC in the worst-case scenario is THB26/shr, based on ROE of 14% (vs our base case of 16%). Thus, we reiterate our view that KTC's current share price is oversold. The major differences in our worst-case scenario vs our base case are 1) lower NIM forecast by c1.1ppt for downside risk on the revenue side; and 2) higher credit cost forecast by 1ppt, i.e. c7% vs 6% for downside risk on asset quality.

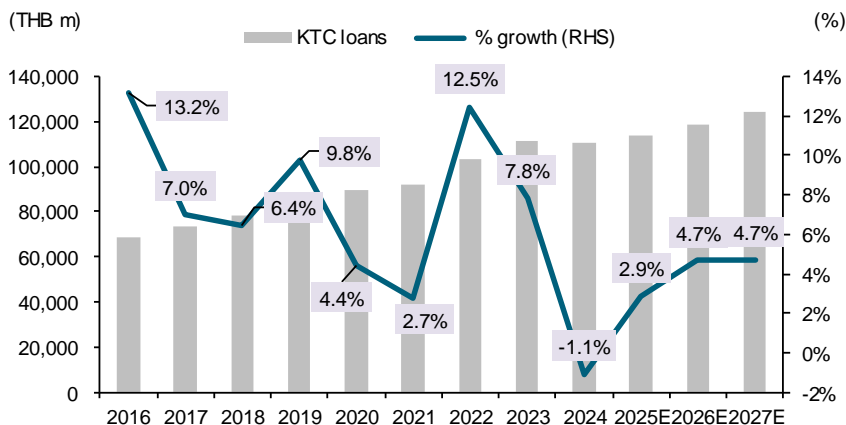
Strong fundamentals with high ROA of 6-7%

We are positive on KTC's fundamentals via strong ROA generation of 6-7% in 2025-27E. This is due to 1) consistent net interest income generation with gradual loan growth; 2) higher non-interest income, especially income from bad debt recovery; 3) strong discipline on OPEX control; 4) a strong balance sheet, with room to maintain low credit costs (c6%), thanks to consistently strong credit standards and a focus on the high-income segment (THB30,000+ monthly income); and 5) higher market share, especially in the credit card business.

Reinitiate with BUY rating and 2025 TP of THB32

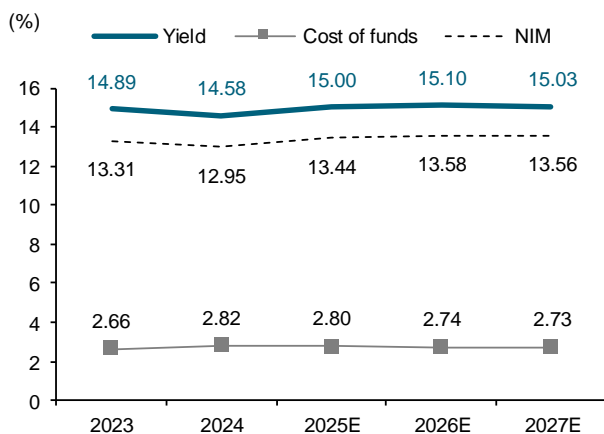
We reinitiate coverage of KTC with a BUY rating and a 2025 GGM-based TP of THB32, based on 1.86x P/BV (COE: 10.0%, ROE: 16.0%). KTC's current share price implies a c5.6% dividend yield. We foresee an upside risk for KTC's dividend yield in the future if the company can further raise its dividend payout ratio from 45%.

Exhibit 1: KTC's loan growth



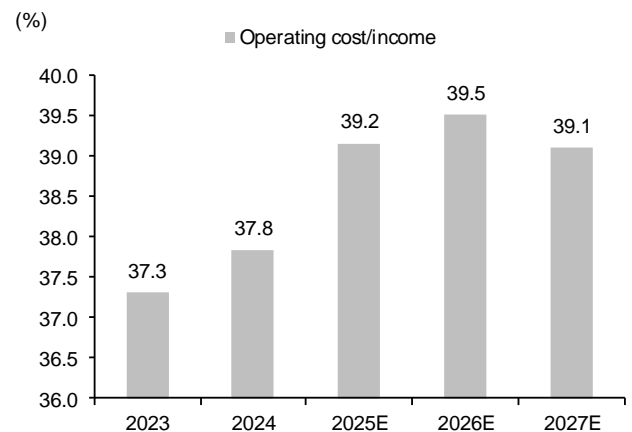
Sources: KTC, FSSIA estimates

Exhibit 2: Yield, cost of funds and NIM



Sources: KTC, FSSIA estimates

Exhibit 3: Higher cost-to-income ratio due to IT investment of cTHB1b over next three years



Note: The new level is still below 40%, which is lower than non-bank finance on average
Sources: KTC, FSSIA estimates

Exhibit 4: Base-case scenario

Ratios (% , ann)	2025E	2026E	2027E
Net interest margin	13.44	13.58	13.56
Operating cost/income	39.17	39.52	39.11
ROA	6.80	6.81	6.88
ROE	18.33	17.30	16.60
NPL ratio	2.00	1.98	1.97
Credit cost	6.05	6.03	6.03
Loan growth	2.87	4.65	4.71
Net profit (THB m)	7,689	8,023	8,482
BVPS (THB)	17.10	18.87	20.76
P/BV target multiples (x)	1.86		
Target price (THB)	32.00		

Sources: KTC, FSSIA estimates

Exhibit 5: Worst-case scenario

Ratios (% , ann)	2025E	2026E	2027E
Net interest margin	12.45	12.43	12.34
Operating cost/income	40.86	41.10	40.14
ROA	5.27	5.24	5.37
ROE	14.52	14.10	14.16
NPL ratio	2.00	1.97	1.95
Credit cost	7.00	7.00	7.00
Loan growth	2.87	6.33	6.40
Net profit (THB m)	5,965	6,222	6,781
BVPS (THB)	16.43	17.81	19.35
P/BV target multiples (x)	1.57		
Target price (THB)	26.00		
<i>Net profit downside from base case (%)</i>	-22%	-22%	-20%

Sources: KTC, FSSIA estimates

Exhibit 6: KTC – 2Q25E operating summary

Profit and loss	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25E (THB m)	Change		6M25E (THB m)	Change	% of 25E
						(y-y%)	(q-q%)		(y-y%)	(%)
Interest income	4,004	4,075	4,102	3,992	4,078	1.8	2.1	8,069	0.7	48.0
Interest expense	448	453	454	439	425	(5.1)	(3.3)	864	(3.8)	49.4
Net interest income	3,556	3,622	3,647	3,552	3,653	2.7	2.8	7,205	1.3	47.9
Non-interest income	2,717	2,764	2,859	2,780	2,819	3.8	1.4	5,599	3.3	49.1
Non-interest expenses	2,359	2,460	2,435	2,400	2,507	6.3	4.5	4,907	3.8	47.4
Pre-provision profits	3,915	3,926	4,071	3,933	3,965	1.3	0.8	7,897	1.2	49.1
Provisioning expense	1,690	1,611	1,777	1,594	1,660	(1.8)	4.1	3,254	(3.6)	48.0
Profit before tax	2,224	2,314	2,294	2,339	2,305	3.6	(1.5)	4,643	4.8	49.8
Tax expense	469	470	471	570	461	(1.7)	(19.1)	1,031	10.2	54.5
Net profit	1,826	1,919	1,889	1,861	1,914	4.8	2.9	3,774	4.0	49.1

Key drivers and ratios	2Q24	3Q24	4Q24	1Q25	2Q25E	Change		6M25E	Change	
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)	
Gross loans (THB m)	105,155	105,511	110,435	106,372	107,603	2.3%	1.2%	107,603	2.33	
Yield on loans	15.26	15.47	15.19	14.73	15.24	(0.02)	0.51	14.99	(0.06)	
Cost of funds	2.95	2.97	2.98	2.98	2.98	0.03	0.00	2.98	0.07	
Net interest margin	13.56	13.75	13.51	13.11	13.66	0.10	0.55	13.38	0.03	
Cost-to-income ratio	37.60	38.52	37.42	37.90	38.74	1.14	0.84	38.32	0.60	
Credit cost	6.44	6.12	6.58	5.88	6.21	(0.24)	0.32	6.04	(0.29)	
NPL ratio	1.97	1.93	1.95	1.97	1.93	(0.04)	(0.04)	1.93	(0.04)	
NPL coverage	363.35	373.22	369.31	384.52	387.60	24.25	3.08	387.60	24.25	

Sources: KTC, FSSIA estimates

CP ALL (CPALL TB) - Resilient 2Q25E earnings momentum; Maintain BUY TP THB65.00

Resilient earnings growth amid slowdown in consumption

We expect CPALL's 2Q25 net profit to be THB6,871m, up 10.1% y-y but down 9.4% q-q. The y-y improvement for 2Q25E earnings comes from: 1) top-line expansion; and 2) profitability improvement. We expect CPALL to deliver 2Q25 top-line growth of 3.4% y-y, driven by new store sales which can offset a 0.5-1% y-y decline in the convenience store business' SSSG. We expect GPM for 2Q25 at 22.7%, up from 22.4% in 2Q24, supported by an improvement in ready-to-eat (RTE) and ready-to-drink (RTD) products. The projected GPM expansion can still outpace higher y-y SG&A/Sales. Therefore, we foresee an incremental NPM trend for 2Q25 on a y-y basis.

Limited downside risk for 2025 earnings

Based on our estimation, CPALL's earnings for 1H25 accounts for 51% of our 2025 core earnings forecast. Normally, CPALL's bottom-line for 1H accounts for 46-49%, so we expect a limited downside to our and the BBG consensus earnings estimates. We expect a y-y earnings improvement for 2H25 following a higher GPM trend thanks to a better contribution from RTE and RTD products.

The strongest earnings growth among consumer staples names

Although we foresee intensified competition in the consumer staples segment, especially in hypermarket, the CVS business should continue to deliver impressive organic GPM improvement amid the slowdown in the economy and higher competition. We expect 2025 earnings to grow 12.4% y-y from a 2H25 top-line improvement, driven by new store sales and better profitability on the back of a GPM uplift and efficient SG&A control. We expect the company to deliver the strongest earnings growth in the sector at 9.4% y-y CAGR for 2025-27.

Good accumulation opportunity

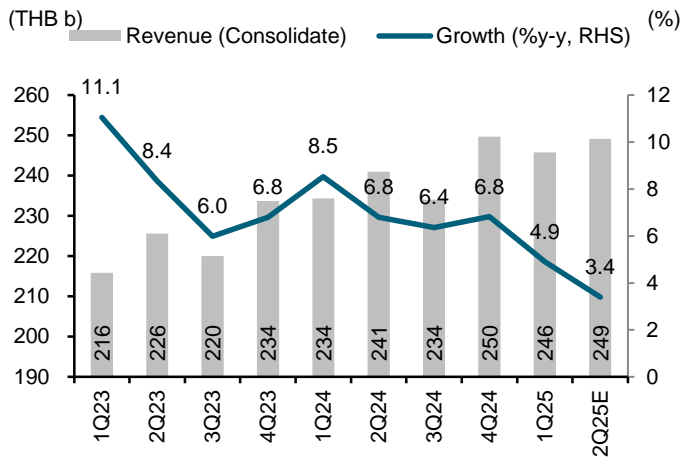
We maintain our positive view on CPALL on the expectation of a resilient y-y earnings improvement and limited earnings downside risk. The company's share price has dropped 18.4% YTD. Currently, CPALL trades at only 14.4x 2025E P/E with an expected 3.5% dividend yield and the highest ROE of 21% compared with peers' 4-12%. We reiterate our BUY call with a DCF-based TP of THB65.

Exhibit 7: CPALL – 2Q25 earnings preview

Year to Dec 31	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25E (THB m)	----- Change ----- (q-q%) (y-y%)		2024 (THB m)	2025E (THB m)	Change (y-y%)	% of 25E
Revenue	240,948	234,044	249,691	245,798	249,140	1.4	3.4	958,998	984,460	2.7	50.3
COGS	(186,899)	(180,869)	(192,630)	(189,685)	(192,680)	1.6	3.1	(742,490)	(758,727)	2.2	50.4
Gross profit	54,049	53,175	57,061	56,113	56,460	0.6	4.5	216,507	225,733	4.3	49.9
Other income	6,994	7,238	7,810	7,058	7,151	1.3	2.2	28,737	29,926	4.1	47.5
Operating costs	(48,836)	(48,530)	(50,646)	(48,951)	(50,497)	3.2	3.4	(194,553)	(200,854)	3.2	49.5
Operating profit	12,207	11,883	14,225	14,220	13,115	(7.8)	7.4	50,691	54,805	8.1	49.9
Interest expense	(3,878)	(3,861)	(3,854)	(3,769)	(3,731)	(1.0)	(3.8)	(15,495)	(15,002)	(3.2)	50.0
Profit before tax	8,329	8,022	10,371	10,451	9,383	(10.2)	12.7	35,196	39,803	13.1	49.8
Tax	(1,476)	(1,241)	(2,029)	(1,955)	(1,755)	(10.2)	18.9	(6,388)	(7,364)	15.3	50.4
Equity income	149	173	177	106	156	47.9	5.0	673	529	(21.4)	49.6
Minority interests	(847)	(765)	(1,571)	(1,042)	(913)	(12.4)	7.7	(4,166)	(4,513)	8.3	43.3
FX gain (loss)	84	(582)	231	25	0	nm	nm	59	0	nm	nm
Other non-recurring items	84	(582)	231	25	0	nm	nm	31	0	nm	nm
Reported net profit	6,239	5,608	7,179	7,585	6,871	(9.4)	10.1	25,346	28,455	12.3	50.8
Core profit	6,155	6,190	6,948	7,560	6,871	(9.1)	11.6	25,314	28,455	12.4	50.7
EPS (THB)	0.69	0.62	0.80	0.84	0.76	(9.4)	10.1	2.82	3.17	12.3	50.8
Core EPS (THB)	0.69	0.69	0.77	0.84	0.76	(9.1)	11.6	2.82	3.17	12.4	50.7
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin - Overall	22.4	22.7	22.9	22.8	22.7	(0.2)	0.2	22.6	22.9	0.4	
Gross margin - CVS	29.0	29.1	29.1	29.4	29.3	(0.1)	0.3	29.0	29.4	0.4	
Operating margin	5.1	5.1	5.7	5.8	5.3	(0.5)	0.2	5.3	5.6	0.3	
Core profit margin	2.6	2.6	2.8	3.1	2.8	(0.3)	0.2	2.6	2.9	0.3	
SG&A / Sales	20.3	20.7	20.3	19.9	20.3	0.4	-	20.3	20.4	0.1	
Effective tax rate	17.7	15.5	19.6	18.7	18.7	-	1.0	18.2	18.5	0.3	
Operating statistics						(q-q%)	(y-y%)				
Expansion (no.)	124	199	192	185	124			700	700	0	
Outstanding stores (no.)	14,854	15,053	15,245	15,430	15,554	1	5	15,245	15,945	5	
Average daily sales/store (THB)	86,656	81,781	83,906	84,663	n/a						
SSSG CVS (%)											
Spending per ticket (THB)	85	84	85	88	n/a						
Daily customers/store (no.)	1,007	964	978	963	n/a						
SSSG CVS (%)	3.8	3.3	3.3	3.0	(1.0)			3.8	2.0		
SSSG - MAKRO (%)	1.8	1.5	3.0	1.0	0.0			2.8	1.0		
SSSG - Lotus's TH (%)	3.6	2.4	1.9	0.5	0.0			3.6	1.0		

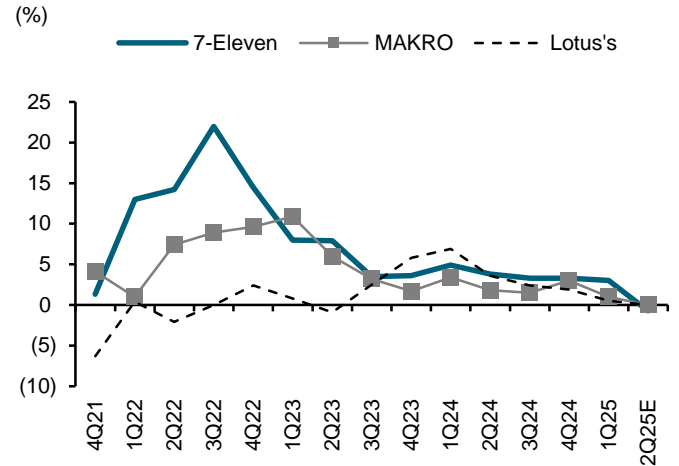
Sources: CPALL, FSSIA estimates

Exhibit 8: CPALL's revenue and y-y growth



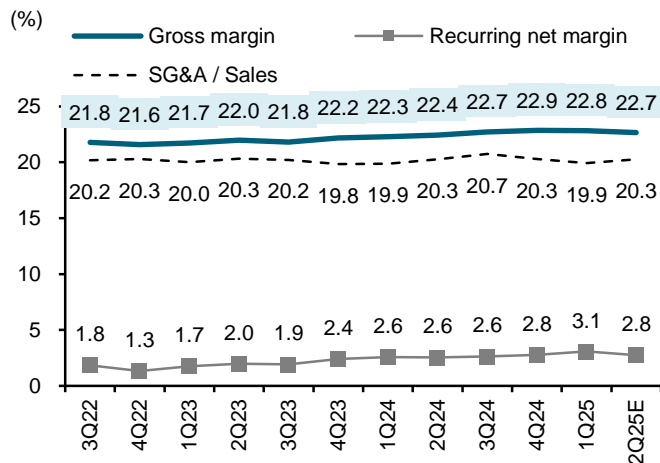
Source: CPALL

Exhibit 9: Quarterly SSSG breakdown by business



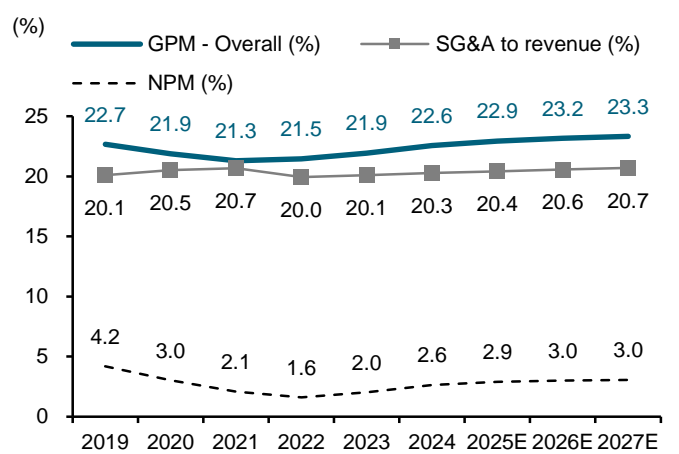
Sources: CPALL, CPAXT

Exhibit 10: Quarterly operating margins



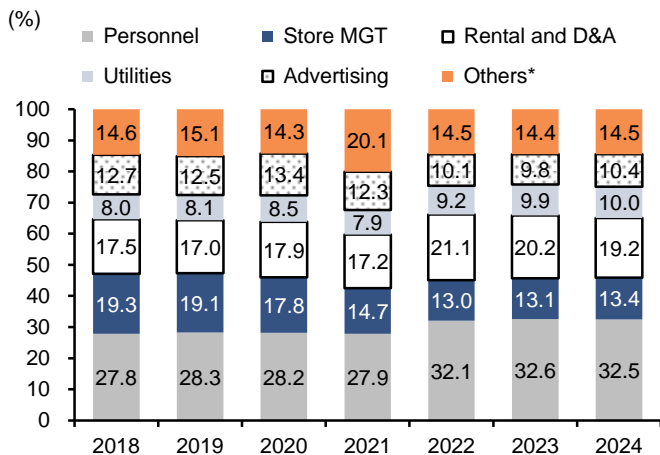
Source: CPALL

Exhibit 11: Yearly operating margins



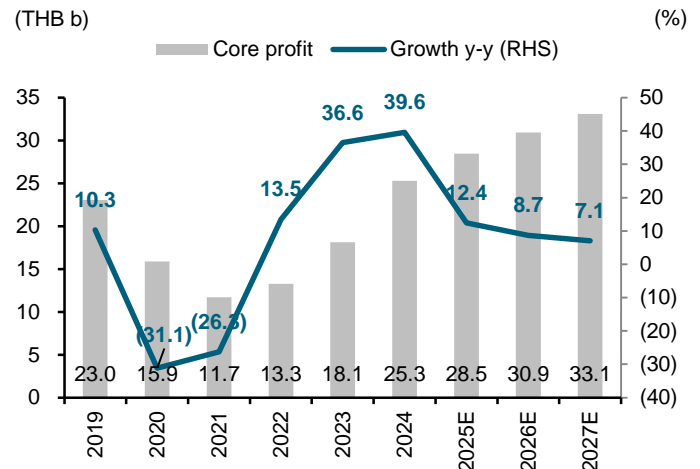
Sources: CPALL, FSSIA estimates

Exhibit 12: Yearly SG&A breakdown of CPALL (consolidated)



Source: CPALL

Exhibit 13: Yearly core profit growth



Sources: CPALL, FSSIA estimates

CP AXTRA (CPAXT TB) - Unexciting earnings growth; Maintain BUY TP THB23.00

Steady bottom-line growth expected for 2Q25

We expect CPAXT to report a net profit for 2Q25 of THB2,318m, up 6.5% y-y but down 12.3% q-q due to seasonality. The y-y earnings improvement for 2Q25E was driven by: 1) a top-line improvement; 2) a higher GPM in wholesales; and 3) lower SG&A/Sales. Overall, we expect 2Q25 sales to increase by 2.5% y-y thanks to new store sales and international businesses. The wholesale and retail businesses' SSSG came in flattish y-y. Notably, excluding the impact of heavier y-y rainfall on beverage and cooling electronic items, the SSSG for wholesale and retail should be in positive low single digits.

Maintain our 2025 earnings forecast

We project a y-y improvement in both GPM and SG&A/Sales at the consolidated level. We expect the 2Q25 GPM from sales to come in at 14.3%, up from 14.1% in 2Q24, driven by an improvement in the wholesale business which can offset the lower GPM of the retail business due to a lower non-food contribution and intensified competition. For SG&A/Sales, we foresee a slight drop y-y thanks to cost savings from synergy and efficient cost control. Based on our projection, earnings for 1H25 should account for 43% of the full year, aligning with the historical number. We maintain our 2025 earnings forecast of 6.8% y-y growth. We expect a 5% downside to the BBG consensus' 2025 earnings estimate.

Earnings in line, but more cautious on competition

The 2Q25 earnings outlook is in line with our expectation; however, we are more cautious on the intensifying competition, reflected in softer y-y GPM for the retail business amid slowing top-line growth. We still expect 2H25 earnings momentum to grow y-y at the same pace as 1H25. There was news that SCB will be the anchor bank providing financial support to MQDC. We expect this to be a positive overhang release for CPAXT.

BUY on weakness

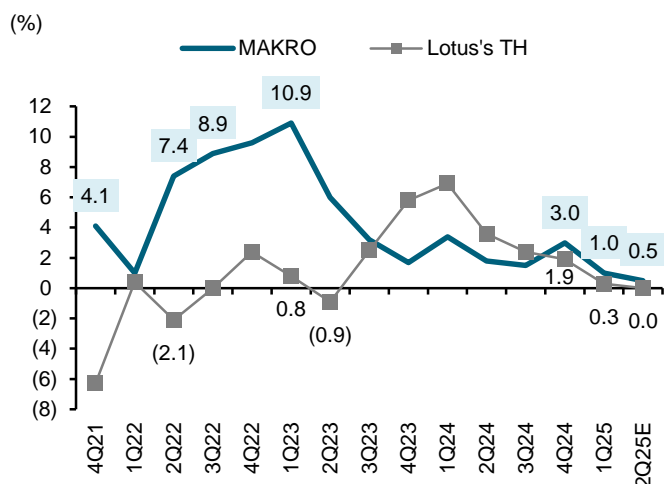
Currently, CPAXT is trading at 17.6x 2025E P/E, -1.75SD of its five-year historical P/E, with a dividend yield of 4% for 2025. However, the current share price implies an 18% premium to the 2025E P/E average of the consumer staples sector. Therefore, we recommend BUY on weakness with a DCF-TP of THB23.

Exhibit 14: CPAXT – 2Q25 earnings preview

Year to Dec 31	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25E (THB m)	----- Change -----		2024 (THB m)	2025E (THB m)	Change (y-y %)	1H25E (%25E)
						(q-q%)	(y-y%)				
Total revenue	126,223	123,727	132,638	129,300	128,869	(0.3)	2.1	508,745	520,300	2.3	49.6
- Retail sales	121,374	118,864	127,441	124,749	124,408	(0.3)	2.5	488,862	501,907	2.7	49.6
- Service income	1,275	1,265	1,570	1,063	887	(16.6)	(30.5)	5,563	4,266	(23.3)	45.7
- Rental income	3,574	3,598	3,627	3,488	3,574	2.5	0.0	14,321	14,127	(1.4)	50.0
Gross profit	20,316	20,371	22,534	21,068	20,608	(2.2)	1.4	83,675	86,427	3.3	48.2
Operating costs	(16,919)	(17,127)	(17,115)	(17,073)	(17,080)	0.0	1.0	(68,339)	(69,788)	2.1	48.9
Operating EBITDA	7,674	7,688	9,958	8,293	7,826	(5.6)	2.0	36,254	39,237	8.2	41.1
Other income	733	714	987	649	648	(0.3)	(11.6)	3,297	3,112	(5.6)	41.7
EBIT	4,130	3,958	6,406	4,645	4,176	(10.1)	1.1	18,633	19,751	6.0	44.7
Interest expense	(1,449)	(1,434)	(1,438)	(1,404)	(1,411)	0.5	(2.6)	(5,735)	(5,623)	(2.0)	50.1
Profit before tax	2,681	2,525	4,968	3,241	2,765	(14.7)	3.1	12,898	14,128	9.5	42.5
Tax	(663)	(537)	(1,134)	(708)	(608)	(14.1)	(8.3)	(3,026)	(3,108)	2.7	42.3
Associates	149	173	177	106	156	47.9	5.0	673	529	(21.4)	49.6
Minority interests	9	4	3	5	5	0.0	(50.9)	24	24	0.0	38.1
Non recurring items	0	(213)	(55)	0	0	nm	nm	(268)	0	nm	nm
Reported net profit	2,176	1,952	3,960	2,643	2,318	(12.3)	6.5	10,569	11,573	9.5	42.9
Core profit	2,176	2,165	4,015	2,643	2,318	(12.3)	6.5	10,837	11,573	6.8	42.9
EPS (THB)	0.21	0.19	0.38	0.25	0.22	(12.3)	6.5	1.01	1.11	9.5	42.9
Core EPS (THB)	0.21	0.21	0.39	0.25	0.22	(12.3)	6.5	1.04	1.11	6.8	42.9
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
GPM	16.1	16.5	17.0	16.3	16.0	(0.3)	(0.1)	16.4	16.6	0.2	
GPM - Sales	14.1	14.4	14.9	14.5	14.3	(0.2)	0.2	14.4	14.8	0.5	
GPM - Rental	53.8	55.6	55.4	55.1	55.1	0.0	1.3	55.2	55.0	(0.1)	
Operating margin	3.3	3.2	4.8	3.6	3.2	(0.4)	(0.0)	3.0	3.2	0.2	
Recurring net margin	1.7	1.7	3.0	2.0	1.8	(0.2)	0.1	2.1	2.2	0.1	
SG&A / Revenue	13.3	13.8	12.8	13.1	13.2	0.0	(0.1)	13.3	13.3	(0.0)	
Operating statistics	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)		
SSSG (%) - MAKRO	1.8	1.5	3.0	1.0	0.0	(1.0)	(1.8)	2.8	1.0		
SSSG (%) - Retail	3.5	2.3	1.9	0.5	0.0	(0.5)	(3.5)	3.6	1.0		
Number of stores (Wholesales) (no.)	170	172	175	176	179			175	183		
Number of stores (Lotus) (no.)	2,520	2,498	2,553	2,560	2,572			2,553	2,661		

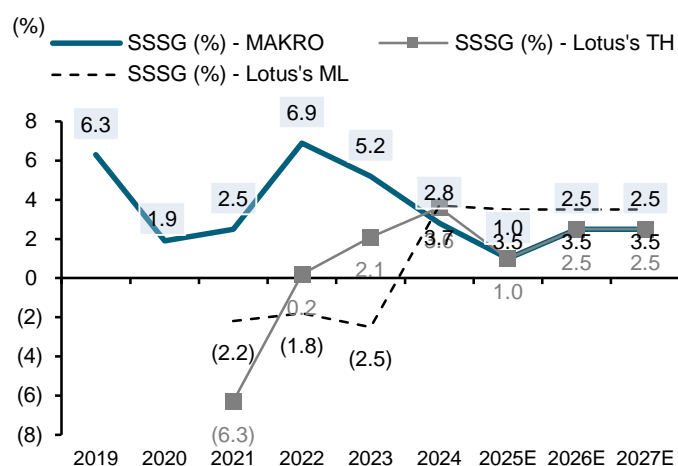
Sources: CPAXT, FSSIA estimates

Exhibit 15: Quarterly SSSG trend



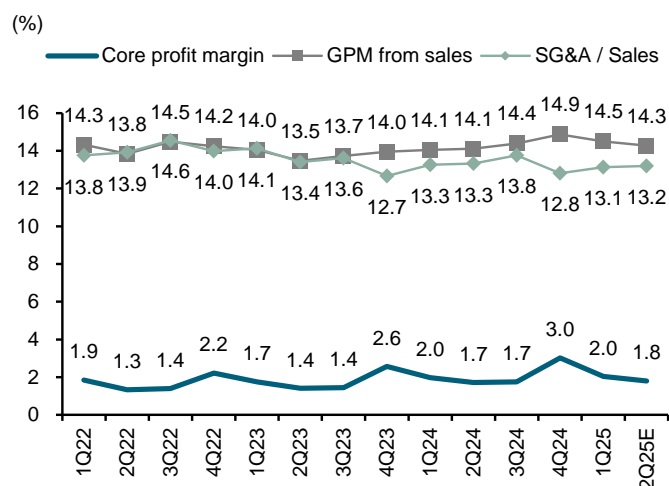
Sources: CPAXT, FSSIA estimates

Exhibit 16: Yearly SSSG trend



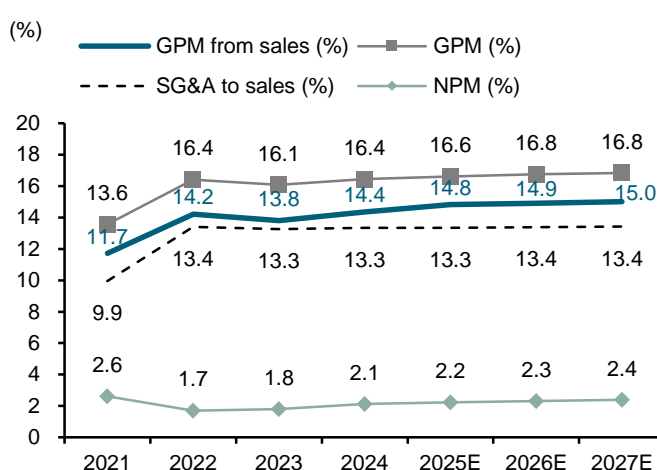
Sources: CPAXT, FSSIA estimates

Exhibit 17: CPAXT's quarterly operating margins



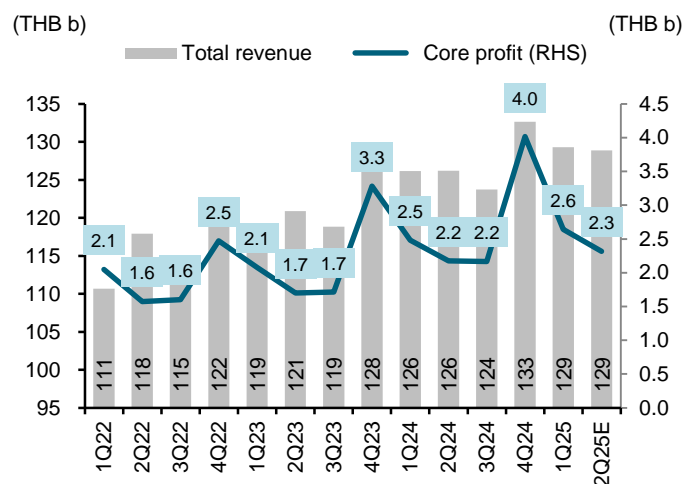
Source: CPAXT

Exhibit 18: CPAXT's yearly operating margins



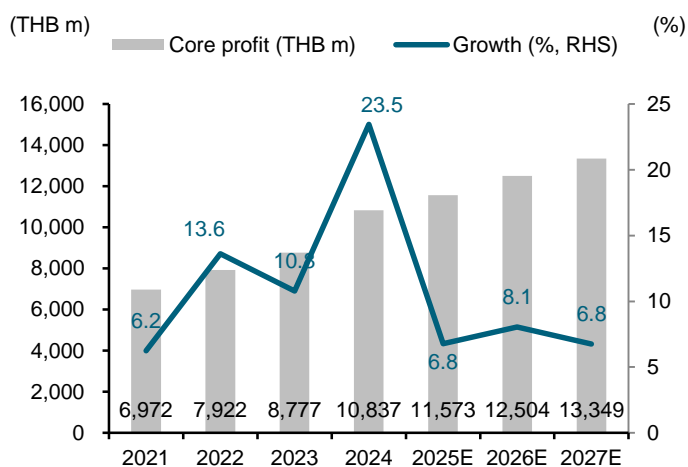
Source: CPAXT, FSSIA estimates *We made an adjustment of some service income to COGS which impacted GPM by +30bps a year (based on 1Q25). There is no impact on NPAT.

Exhibit 19: Quarterly revenue and core profit



Source: CPAXT

Exhibit 20: Yearly core profit growth



Sources: CPAXT, FSSIA estimates

Economic news

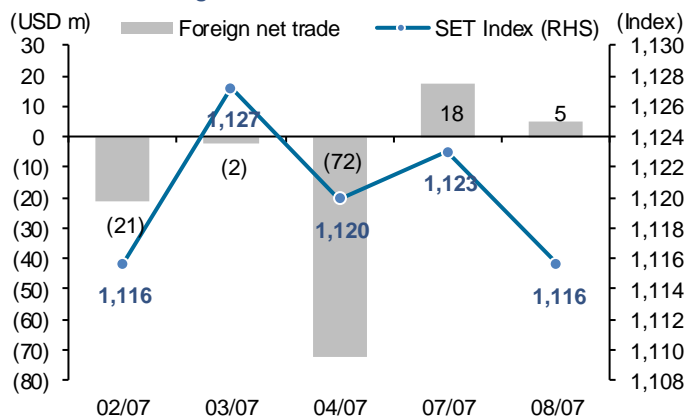
- **[Thai investor confidence hit by political turbulence](#)** BANGKOK POST: Investor sentiment has taken a sharp downturn, sliding firmly into the bearish zone amid mounting political uncertainty at home and escalating global conflicts, according to the latest survey by the Federation of Thai Capital Market Organizations (Fetco). The Fetco Investor Confidence Index (ICI) for June 2025, which gauges expectations for the Thai stock market over the next three months, dropped to 58.5, marking a retreat into bearish territory. The survey, conducted between June 20-30, reflects growing concerns among investors about domestic instability, geopolitical tensions and persistent capital outflows. Confidence dipped across investor groups. The ICI of retail investors was down 14.2% to 50.7, while that of institutional investors decreased 42.1% to 63.6 and foreign investors' ICI dropped 55.6% to 66.7. The confidence of proprietary traders fell 61.9% to 28.6, becoming extremely bearish. "Investor confidence is overshadowed by three main risks: domestic political uncertainties, international conflicts, and continued foreign fund outflows," said Fetco chairman Kobsak Pootrakool.
- **[Ministry upbeat on new US proposal](#)** BANGKOK POST: Thailand's revised proposal to reduce import tariffs on thousands of US products is likely to be viewed favourably by the US, says finance permanent secretary Lavaron Sangsnit. Mr Lavaron said on Tuesday Thailand submitted a revised proposal to the US Trade Representative (USTR), though the White House may not have seen it yet. He said he was confident that once US authorities reviewed the new proposal, which differs significantly from the initial proposal, they would be satisfied. Meanwhile, the Finance Ministry is preparing to deal with the impact of US President Donald Trump's tariff measures, said Mr Lavaron. A 10-billion-baht contingency fund was allocated in the economic stimulus budget to address these impacts, while 40 billion baht remains in the stimulus budget that could be used to address these effects, he said. Mr Lavaron said he expects the US to impose lower import tariffs on Thai goods than on Vietnamese goods, while Thailand still has time to negotiate following its proposal to slash tariffs on thousands of US imports.
- **[Short-haul bookings remain weak](#)** BANGKOK POST: Airlines report forward bookings for short-haul markets for the remainder of this year are weak, in contrast to the long-haul segment, while some carriers expressed interest in joining the Tourism Authority of Thailand's (TAT) stimulus campaign. Pattaraanong Na Chiangmai, deputy governor of international marketing for Asia and South Pacific at TAT, said tourism in the second half is still marred by several challenges. Forward bookings for flights across all short-haul markets between June and December have been reduced year-on-year, according to Forwardkeys, an air traffic data company. Asia and South Pacific were down by 22% year-on-year to 849,034 seats, while Southeast Asia, South Asia and Oceania decreased by 16% to 303,325 seats. The East Asia market contracted by 25% to 528,480 seats, including a 40% nosedive on Chinese routes to 109,676 seats. During the first six months, Thailand welcomed 16.6 million foreign tourists, of which 11.1 million were short-haul visitors, far below the target of 28.2 million in 2025. However, long-haul markets gained strong momentum, with 5.5 million arrivals in the first half, said Chiravadee Khunsub, deputy governor for Europe, Africa, the Middle East and the Americas at TAT.
- **[Thai manufacturers poised to take massive hit from US levy](#)** BANGKOK POST: The proposed 36% tariff on US imports of Thai products could pile pressure on the manufacturing sector, with workers likely to bear the brunt, says the Employers' Confederation of Thai Trade and Industry (EconThai). The rate, scheduled to take effect on Aug 1, is higher than Thailand's key rivals in Southeast Asia, as a 20% tariff was imposed on Vietnamese products, a 25% levy on goods from Malaysia, and a 32% import duty on Indonesian imports. Exporters will be the first sector to be affected, with total export values expected to plunge by more than 50% as soon as this month, even before enforcement of the proposed tariff, according to EconThai. This means factory workers will be affected in the second half of 2025, noted the group. "Many Thai workers are likely to lose their jobs, with unemployment hampering the labour market well into 2026," said Tanit Sorat, vice-chairman of EconThai and chairman of the National Labour Development Advisory Council. The steep reciprocal tariff will force manufacturers to reduce production across various industries, including tyres, air conditioners, home appliances, certain electronic products, and processed agricultural products, he said. These products are usually exported to the US, a major market for Thailand.
- **[Bankers hope to mimic Vietnam deal](#)** BANGKOK POST: The US's proposed 36% tariff on Thai goods is likely to severely undermine Thailand's export competitiveness, warn economists in the banking sector. The best outcome Thailand can likely secure in trade negotiations with the US is a tariff rate of 20-25%, similar to the rate granted to Vietnam, said Kobsak Pootrakool, senior executive vice-president of Bangkok Bank. "If the final rate is higher, such as the proposed 36%, it would severely disadvantage Thai exporters and make it extremely difficult for them to compete in international markets," said Mr Kobsak. "The most pressing concern is Vietnam already secured a 20% tariff rate. If Thailand faces a significantly higher tariff, foreign companies planning investment here may shift their investments to Vietnam, inflicting long-term damage to the Thai economy." The US accounts for 18% of Thailand's exports. If the 36% rate is implemented, exports to the US could fall to 10% of the total, weakening bilateral trade relations over the long term, he said.
- **[Thai exports face 'severe harm' if high tariff sticks](#)** BANGKOK POST: Thai exports could contract in the second half of this year if the United States imposes a 36% tariff rate starting next month, business leaders said on Tuesday. Starting on Aug 1, Washington plans to impose a 36% tariff on all Thai products, separate from sectoral tariffs, according to a letter signed by President Donald Trump and issued on Monday. Finance Minister Pichai Chunvajira said the letter was sent before US officials had seen a revised proposal from Thailand, and he expressed optimism that Thai negotiators could get the tariff rate reduced. Dhanakorn Kasetsuwan, chairman of the Thai National Shippers' Council, said a 36% tariff could severely harm Thailand's export market, particularly as nations such as Vietnam (20%) and Malaysia (25%) currently have significantly lower rates. This could diminish Thailand's competitiveness, leading to a shift in orders to those countries, he said.

- [Trump says 'no extensions' to Aug 1 tariff deadline](#) BANGKOK POST: President Donald Trump said Tuesday that he would not extend an August 1 deadline for higher US tariffs to take effect on dozens of economies, a day after he appeared to signal flexibility on the date. While Trump imposed a sweeping 10 percent tariff on goods from almost all trading partners in April, higher rates customized to dozens of economies were unveiled, then halted until July 9. But the president this week again delayed their reimposition, pushing it back to August 1. Trump insisted that there would be no further delay in the tariffs. "There will be no change," he posted on Truth Social. He added that levies would start being paid on August 1, in line with letters now being sent out to trading partners.
- [Thailand confident of securing lower US tariff with trade offers](#) BANGKOK POST: Thailand remains optimistic about securing a lower tariff rate than the 36% levy announced by US President Donald Trump based on an offer to bring down import tax on most US goods to zero, according to Finance Minister Pichai Chunhavanjira. The Southeast Asian nation expects to wrap up trade negotiations before the Aug 1 deadline set by the US, Mr Pichai told a local television channel on Tuesday. Mr Trump has set the levy on Thailand without taking into account its revised proposals to increase market access by removing tariff and non-tariff barriers on a number of goods, he said. In a last-minute bid to avoid the punitive tariff, Thailand had submitted a revised proposal to the United States on Sunday to boost bilateral trade volume and reduce its \$46 billion trade surplus by 70% within five years. The offers included greater market access for US farm and industrial goods, as well as increased purchases of energy and Boeing jets. The latest Thai proposal "is a good deal for the US and Thailand will lower import tariffs on 90% of US products," Mr Pichai said, adding he was "a bit shocked" by the letter setting the tariff unchanged at 36%. The US was Thailand's largest goods export market last year, accounting for about 18% of the country's total shipments. Thailand's exports have surged about 15% in the first five months of the year, driven by front-loading of orders following a 90-day pause in high tariffs proposed by the Trump administration.

Corporate news

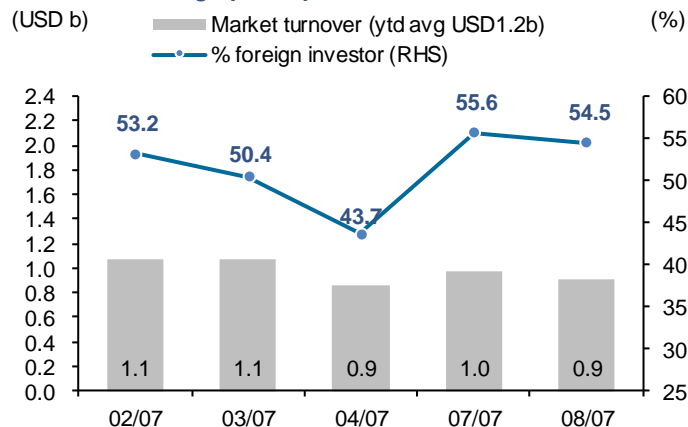
- [WHAUP supplying Saha Farms with solar power](#) BANGKOK POST: SET-listed WHA Utilities and Power (WHAUP), an arm of WHA Corp, Thailand's biggest industrial land developer and operator, has expanded its renewable energy business outside industrial estates by supplying multi-platform solar power to Saha Farms Group, a Thai agricultural manufacturer. Electricity is generated from 14 projects with diverse solar generation sources, including ground-mounted solar farms, floating solar farms and rooftop solar panels. They have a combined capacity of 46.5 megawatts. The facilities are scheduled to start commercial operations in the fourth quarter of this year, marking WHAUP's development of clean power and Saha Farms' campaign to cut greenhouse gas emissions. "The 14 projects represent a significant expansion of WHAUP's renewable energy business beyond WHA's industrial estates," said Somkiat Masunthasuwun, chief executive of WHAUP. A power handover ceremony was recently held at two key projects: a 20MW solar farm in Phetchabun, and a 9.7MW floating solar farm built in the compound of Saha Farm Co, a Lop Buri-based poultry production firm under Saha Farms Group. The two projects are expected to reduce greenhouse gas emissions by roughly 22,000 tonnes of carbon dioxide equivalent (tCO₂e) per year, more than half of the estimated total greenhouse gas reduction from 14 projects. All facilities can reduce up to 35,000 tCO₂e annually.

Exhibit 21: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 22: Foreign participation



Source: Bloomberg

Exhibit 23: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			20%	14%	11%	8%	5%	5%	3%	6%	2%	
Current	1,115.65	(0.7)	(0.1)	(0.8)	(1.1)	(1.0)	(0.4)	(0.8)	(0.5)	(0.1)	(2.2)	
-5D	1,110.01	0.5	(0.7)	0.7	0.1	2.1	(0.3)	0.0	0.4	(0.4)	(0.4)	
-1M	1,135.24	(1.7)	(2.3)	(0.1)	(4.4)	(3.7)	(7.3)	(1.0)	3.4	(6.0)	1.7	
-3M	1,088.18	2.5	1.0	1.5	3.3	(12.9)	(4.2)	(2.5)	13.5	(11.6)	15.8	
-6M	1,362.97	(18.1)	(14.5)	(2.6)	(4.4)	(25.6)	(15.0)	(26.6)	(4.1)	(41.1)	(12.7)	
-1Y	1,319.92	(15.5)	(20.1)	9.0	13.9	(29.8)	(25.9)	(30.6)	(26.5)	(40.3)	(22.3)	
WTD	1,119.94	(0.4)	(0.7)	(0.2)	1.6	(0.3)	(1.0)	(2.8)	(0.1)	0.3	(1.7)	
MTD	1,089.56	2.4	1.2	1.6	1.5	3.3	(0.3)	2.0	1.6	0.8	0.1	
QTD	1,089.56	2.4	1.2	1.6	1.5	3.3	(0.3)	2.0	1.6	0.8	0.1	
End of last year	1,400.21	(20.3)	(17.5)	(1.8)	(7.4)	(28.1)	(19.2)	(30.1)	(9.5)	(42.3)	(19.6)	

Source: Bloomberg

Exhibit 24: 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	1,115.65	(20.3)	33.49	40,911	1,222	(2,433)	3,235	(365)	(434)	1,344
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	1,115.65	(23.0)	32.45	33,395	1,029	(96)	7	9	81	(113)
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	1,115.65	(15.5)	32.45	33,395	1,029	(96)	7	9	81	(113)
2025YTD	1,115.65	(20.3)	33.49	40,911	1,222	(2,433)	3,235	(365)	(434)	1,344
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
4/7/2025	1,119.94		32.36	27,795	859	(72)	41	(5)	35	(46)
7/7/2025	1,123.00		32.58	31,448	965	18	18	(2)	(33)	25
8/7/2025	1,115.65		32.53	29,536	908	5	43	3	(51)	(59)

Source: Bloomberg

Exhibit 25: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
7/08/2025 23:45	Consumer Confidence	Jun	--	--	54.2
7/08/2025 23:45	Consumer Confidence Economic	Jun	--	--	48.1
7/11/2025 3:30	Gross International Reserves	4-Jul	--	--	\$261.5b
7/11/2025 3:30	Forward Contracts	4-Jul	--	--	\$22.2b
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
8/05/2025-8/06/2025	CPI YoY	Jul	--	--	-0.25%
8/05/2025-8/06/2025	CPI NSA MoM	Jul	--	--	0.02%
8/05/2025-8/06/2025	CPI Core YoY	Jul	--	--	1.06%

Source: Bloomberg

Exhibit 26: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
FTREIT	18/7/2025	18/8/2025	Capital increase, To consider and approve the capital increase of FTREIT by means of a general mandate by issuing additional trust units of not exceeding 985,016,114 trust units	Through Electronic Media
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
TPL	7/8/2025	4/9/2025	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 27: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
GFPT (GFPT)	Wongsakorn Sirimongkolkasem	Common Shares	7/7/2025	50,000	8.85	Buy	0.44
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/7/2025	6,100	1.71	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/7/2025	3,300	1.70	Buy	0.01
Getabec (GTB)	Prajint Kongsakorn	Common Shares	7/7/2025	17,400	0.70	Buy	0.01
Synnex Thailand (SYNEX)	Sutida Mongkolsuthree	Common Shares	6/30/2025	10,000	10.50	Buy	0.11
Synnex Thailand (SYNEX)	Sutida Mongkolsuthree	Common Shares	7/2/2025	20,000	10.50	Buy	0.21
Team Precision (TEAM)	Rattana Wongkrajang	Common Shares	6/27/2025	20,000	2.30	Buy	0.05
Thai Rubber Latex (TRUBB)	Chalongkwan Wongsasuthikul	Warrant	6/30/2025	13	1,000.00	Buy	0.01
Thai Rubber Latex (TRUBB)	Chalongkwan Wongsasuthikul	Warrant	7/7/2025	2,340	-	Buy	#VALUE!
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	7/7/2025	10,000	283.32	Buy	2.83
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	7/7/2025	10,000	2.52	Buy	0.03
Pylon (PYLON)	Chanet Sangarayakul	Common Shares	7/7/2025	400,000	2.02	Buy	0.81
Phatra Leasing (PL)	Sara Lamsam	Common Shares	7/7/2025	8,500	1.13	Buy	0.01
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	7/7/2025	10,000	137.50	Buy	1.38
V.L. Enterprise (VL)	Taveesilpa Chinnapatthanawong	Common Shares	7/7/2025	21,600	0.82	Buy	0.02
Siamrajathane (SO)	Kanthima Jangwansook	Common Shares	7/4/2025	30,000	4.12	Buy	0.12

Source: SEC

Exhibit 28: 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
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
FVC	19/8/2025	29/5/2025	Common	0.5	Baht	4/1/5316	04/09/2025 - 10/09/2025	2561000000
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 29: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MA80	09/07/2025	0.00248	Baht	-	-	04/09/2025	1.84	0.1%	-
TAIWANAI13	16/07/2025	0.0223	Baht	-	-	03/09/2025	10.70	0.2%	-
TAIWAN19	21/07/2025	0.1259	Baht	-	-	01/09/2025	21.60	0.6%	-
MWG19	24/07/2025	0.124	Baht	-	-	01/09/2025	8.45	1.5%	-
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.45	2.2%	1
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	52.00	6.9%	5
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	2.10	0.6%	0.1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	10.00	2.5%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.52	3.2%	1
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	310.00	5.7%	10
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.55	3.0%	0.1
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	9.90	2.0%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	18.20	4.2%	-
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.27	0.2%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.30	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.76	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	3.22	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	4.36	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	7.95	1.6%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	5.60	1.8%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	5.60	2.0%	-

Source: SET

Exhibit 30: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU19C2511B	09/07/2025	BANPU	YUANTA	Call	SET	13/11/2025	5.45
CRC13C2512A	09/07/2025	CRC	KGI	Call	SET	09/12/2025	25
WHA13C2512A	09/07/2025	WHA	KGI	Call	SET	09/12/2025	4.5

Source: SET