

14 JULY 2025

SPOTLIGHT ON THAILAND

Published Reports

- NEO CORPORATE (NEO TB) - 2Q25 may slip more than expected; Maintain BUY TP THB30.00
- CHAROEN POKPHAND FOODS (CPF TB) - Earnings likely peaked in 2Q25; Downgrade to HOLD TP THB30.00
- SIAM CEMENT (SCC TB) - Earnings recovery underway; Maintain BUY TP THB200.00

Economics

- Challenges aplenty await central bank chief
- Trump announces 30% tariffs on EU and Mexico
- EU chief delays retaliation for US tariffs in search of deal
- FTI mobilises data from 47 industrial groups to counter US tariff hike
- Auto parts makers brace for the worst
- Travel subsidy fails to attract Thais
- Low-rise developers urged to boost safety

Corporate News

- Thailand set to finally embrace nuclear power
- Shares rise as investors shrug off Trump threats

Indices	Index as of 11-Jul-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,121	1.0	(19.9)	(2,365)
China SHCOMP	3,510	0.0	4.7	
Hong Kong HSI	24,140	0.5	20.3	
India SENSEX	82,500	(0.8)	5.6	(7,805)
Indonesia JCI	7,047	0.6	(0.5)	(3,502)
Korea KOSPI	3,176	(0.2)	32.4	(8,500)
MY FBMKLCI	1,536	(0.0)	(6.5)	
PH PCOMP	6,460	(0.1)	(1.1)	(562)
SG FSSTI	4,088	0.3	7.9	
Taiwan TWSE	22,751	0.3	(1.2)	(1,942)
VN VNINDEX	1,458	0.8	15.1	(1,114)
MSCI Emerging	1,229	(0.2)	14.3	
Nikkei 225	39,570	(0.2)	(0.8)	
FTSE 100	8,941	(0.4)	9.4	
CAC 40	7,829	(0.9)	6.1	
DAX	24,255	(0.8)	21.8	
Dow Jones	44,372	(0.6)	4.3	
Nasdaq	20,586	(0.2)	6.6	
S&P 500	6,260	(0.3)	6.4	
Brent	70.36	0.1	(5.6)	
Dubai	69.36	(0.9)	(7.7)	
WTI	68.45	0.1	(4.5)	
GOLD	3,355.59	0.5	28.5	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,141	17,954	2,187	59
Retail	7,699	10,447	(2,748)	28
Prop Trade	2,103	2,304	(201)	7
Local Institution	2,424	1,662	762	6
Total Trade	32,368	32,368	(0)	100
Rates	Last close 11/07/2025	1M ago 11/06/2025	End last yr 31/12/2024	1yr ago 11/07/2024
THB/USD	32.51	32.64	34.10	36.27
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	1.70	2.25	2.62
Commodity (USD/bbl)	Last close 11/07/2025	1M ago 11/06/2025	End last yr 31/12/2024	1yr ago 11/07/2024
Brent	70.36	74.23	74.64	85.03
Dubai	69.36	67.38	75.11	85.51
WTI	68.45	72.98	71.72	82.21
Gold	3,356	3,385	2,625	2,422
Baltic Dry	1,663	1,968	997	1,997
(USD/ton)	11-Jul-25	04-Jul-25	25-Dec-20	12-Jul-24
Coal	110.20	108.42	84.45	133.36
% change	1.6	5.9	30.5	(17.4)

* 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

NEO CORPORATE (NEO TB) - 2Q25 may slip more than expected; Maintain BUY TP THB30.00

2Q25 profit potentially below our previous expectation

We estimate 2Q25 net profit at only THB97m (-62% q-q, -64% y-y), the lowest since the company's listing, despite total revenue likely increasing by 0.2% q-q and 4% y-y. However, we expect gross margin to decline significantly to 38.5%, from 41.8% in 1Q25 and 46.8% in 2Q24. Main reasons could be 1) full-quarter recognition of higher raw material costs, based on crude palm kernel oil prices rising 2% q-q and 76% y-y in 1Q25, 2) full-quarter recognition of depreciation from the new factory, estimated to impact gross margin by 1.2%, and 3) a change in product mix, with household products expected to grow better than baby category.

Rising expenses from promotions and new products

There is also a likelihood of increased marketing expenses in 2Q25 as NEO (along with other industry players) ramped up promotional activities to boost sales. The company also launched over 100 new products, particularly in a new pet category under the 'Lovli Tails' brand, and organized events for publicity and hired a new presenter for D-nee products. As a result, we expect total expenses to rise by 13% q-q and 3% y-y, with SG&A to sales ratio potentially increasing to 33%, up from 29.2% in 1Q25 but similar to 2Q24.

Earnings cut for this year, but 2Q25 should mark the bottom

Given the weaker-than-expected 2Q25 earnings outlook, we have slashed our 2025E net profit by 27% to THB705m (-30% y-y). However, we believe 2Q25 will mark the bottom of the year. We expect profit to recover q-q in 3Q25 (though still lower y-y), supported by gradually declining raw material costs toward the end of the quarter, as crude palm kernel oil prices began to fall in June and extended losses into July to MYR 5,852/tonne (-20% q-q, -24% YTD) at the moment. We also expect a seasonal decrease in marketing expenses, and further profit improvement q-q in 4Q25, which is a high season in Vietnam.

Maintain BUY with lower TP of THB30

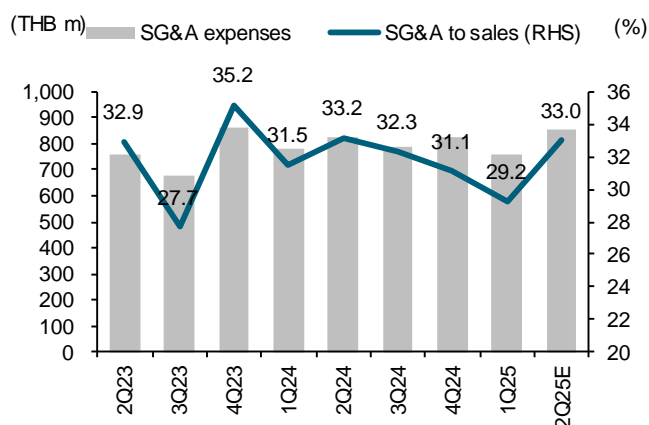
We have lowered our 2025 TP to THB30 (implied PE reduced to 13x). Although the 2025 net profit could weaken, we believe the company has passed its lowest point in 2Q25. The stock price has declined 25% YTD and is currently trading at only 10x 2025E PE. With raw material prices trending down, we expect 2026 profit to return to growth. NEO's revenue continues to grow steadily, due to the essential nature of its consumer products. Therefore, we maintain a BUY for long-term investment.

Exhibit 1: NEO – 2Q25 earnings preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		2024	2025E	Change	% 1H25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	2,494	2,437	2,659	2,589	2,593	0.2	4.0	10,062	10,552	4.9	49.1
Cost of sales	1,326	1,355	1,521	1,507	1,595	5.8	20.3	5,537	6,352	14.7	48.8
Gross profit	1,168	1,082	1,139	1,082	998	(7.7)	(14.5)	4,525	4,200	(7.2)	49.5
SG&A	827	788	827	757	856	13.0	3.4	3,222	3,250	0.9	49.6
Operating profit	361	314	333	343	158	(54.1)	(56.3)	1,372	1,013	(26.2)	49.5
Interest expense	21	22	19	18	30	62.9	43.9	86	108	26.1	44.7
Tax expense	67	58	69	65	26	(60.8)	(62.1)	262	181	(31.0)	50.2
Reported net profit	269	231	241	256	97	(62.1)	(63.9)	1,008	705	(30.0)	50.1
Core profit	269	231	241	256	97	(62.1)	(63.9)	1,008	705	(30.0)	50.1
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	46.8	44.4	42.8	41.8	38.5	(3.3)	(8.3)	45.0	39.8	(5.2)	
SG&A / Sales	33.2	32.3	31.1	29.2	33.0	3.8	(0.2)	32.0	30.8	(1.2)	
Operating margin	14.5	12.9	12.5	13.3	6.1	(7.2)	(8.4)	13.6	9.6	(4.0)	
Net margin	10.8	9.5	9.0	9.9	3.7	(6.1)	(7.0)	10.0	6.7	(3.3)	
Core margin	10.8	9.5	9.0	9.9	3.7	(6.1)	(7.0)	10.0	6.7	(3.3)	
Operating Statistics (THB m)											
Household products revenue	1,004	1,025	1,125	1,085	1,141	5.2	13.7	4,179	4,486	7.3	49.6
Personal care products revenue	643	705	701	739	713	(3.5)	10.9	2,748	2,957	7.6	49.1
Baby and kids products revenue	847	707	833	765	739	(3.4)	(12.7)	3,135	3,110	(0.8)	48.4
Domestic revenue	2,206	2,244	2,405	2,342	2,300	(1.8)	4.2	9,105	9,489	4.2	48.9
Export revenue	288	193	253	247	294	18.9	2.0	957	1,063	11.1	50.9
Crude palm oil (MYR/tonne)	3,969	4,076	5,103	4,738	3,988	(15.8)	0.5	4,217.3	4,639.0	10.0	
Crude palm kernel oil (MYR/tonne)	5,069	5,402	7,527	7,651	7,386	(3.5)	45.7	5,585.4	7,280.0	30.3	
				1.6%	76.2%						
Revenue proportion (%)											
Household products revenue	40.3	42.1	42.3	41.9	44.0	2.1	3.7	41.5	42.5	1.0	
Personal care products revenue	25.8	28.9	26.4	28.5	27.5	(1.0)	1.7	27.3	28.0	0.7	
Baby and kids products revenue	34.0	29.0	31.3	29.5	28.5	(1.0)	(5.5)	31.2	29.5	(1.7)	
Domestic revenue	88.5	92.1	90.4	90.4	88.7	(1.8)	0.2	90.5	89.9	(0.6)	
Export revenue	11.5	7.9	9.5	9.5	11.3	1.8	(0.2)	9.5	10.1	0.6	

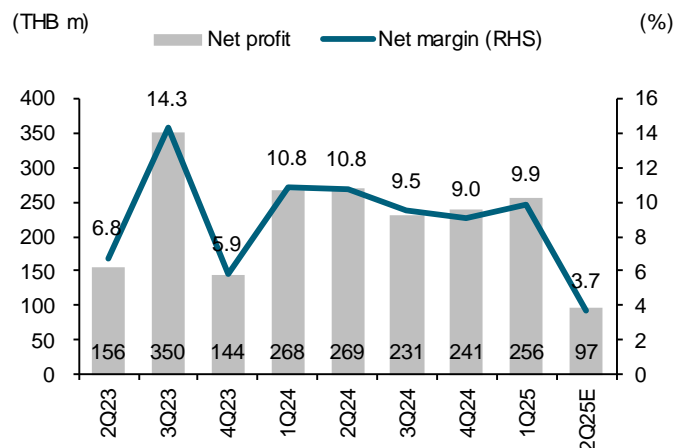
Sources: NEO, FSSIA estimates

Exhibit 2: Quarterly SG&A expenses



Sources: NEO, FSSIA estimates

Exhibit 3: Quarterly net profit and net margin



Sources: NEO, FSSIA estimates

Exhibit 4: Key assumptions for NEO (revised down)

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	10,552	11,359	12,220	10,767	11,596	12,479	(2.0)	(2.0)	(2.1)
Cost of sales	6,352	6,588	6,965	6,137	6,564	7,026	3.5	0.4	(0.9)
Gross profit	4,200	4,771	5,254	4,630	5,033	5,453	(9.3)	(5.2)	(3.6)
SG&A expenses	3,250	3,544	3,813	3,359	3,618	3,894	(3.2)	(2.0)	(2.1)
Operating profit	1,013	1,295	1,515	1,335	1,484	1,635	(24.1)	(12.8)	(7.3)
Interest expense	108	102	99	100	99	93	8.0	3.4	6.9
Tax expense	181	239	283	247	277	308	(26.8)	(13.9)	(8.2)
Reported net profit	705	935	1,111	970	1,089	1,212	(27.3)	(14.2)	(8.3)
Core profit	705	935	1,111	970	1,089	1,212	(27.3)	(14.2)	(8.3)
Key ratios (%)									
Total revenue growth	4.9	7.6	7.6	7.0	7.7	7.6			
Net profit growth	(30.0)	32.5	18.9	(3.8)	12.3	11.3			
Core profit growth	(30.0)	32.5	18.9	(3.8)	12.3	11.3			
Gross margin	39.8	42.0	43.0	43.0	43.4	43.7	(3.2)	(1.4)	(0.7)
SG&A to sales	30.8	31.2	31.2	31.2	31.2	31.2	(0.4)	0.0	0.0
Net margin	6.7	8.2	9.1	9.0	9.4	9.7	(2.3)	(1.2)	(0.6)
Core margin	6.7	8.2	9.1	9.0	9.4	9.7	(2.3)	(1.2)	(0.6)
Operating statistics (THB m)									
Household products revenue	4,486	4,800	5,112	4,430	4,740	5,048	1.3	1.3	1.3
Personal care products revenue	2,957	3,164	3,417	2,885	3,087	3,334	2.5	2.5	2.5
Baby and kids products revenue	3,110	3,396	3,691	3,452	3,769	4,097	(9.9)	(9.9)	(9.9)
Domestic revenue	9,489	10,201	10,997	9,651	10,375	11,184	(1.7)	(1.7)	(1.7)
Export revenue	1,063	1,158	1,223	1,115	1,221	1,295	(4.7)	(5.2)	(5.6)
Revenue proportion (%)									
Household products revenue	42.5	42.3	41.8	41.1	40.9	40.4			
Personal care products revenue	28.0	27.9	28.0	26.8	26.6	26.7			
Baby and kids products revenue	29.5	29.9	30.2	32.1	32.5	32.8			
Domestic revenue	89.9	89.8	90.0	89.6	89.5	89.6			
Export revenue	10.1	10.2	10.0	10.4	10.5	10.4			
Crude palm oil (MYR/tonne)	4,639	4,407	4,407	4,639	4,407	4,407	0.0	0.0	0.0
Crude palm kernel oil (MYR/tonne)	7,280	6,188	6,188	6,144	5,837	5,837	18.5	6.0	6.0

Source: FSSIA estimates

CHAROEN POKPHAND FOODS (CPF TB) - Earnings likely peaked in 2Q25; Downgrade to HOLD TP THB30.00

Expect 2Q25 net profit to reach a new high

We expect a 2Q25 net profit of THB11b (+30% q-q, +61% y-y), driven mainly by 1) higher swine prices in Thailand and Vietnam, with an average Thai swine price of THB85/kg (+8% q-q, +23% y-y) and a higher average Vietnamese swine price by 5% q-q and 9% y-y, 2) lower raw material costs, both q-q and y-y, 3) increased profit contribution from CPP (Vietnamese swine and Chinese chicken) after raising the stake from 76.2% to 100%, and 4) continued strong growth in overseas livestock business, such as in Cambodia and the Philippines, supported by rising meat prices.

Gross margin should continue to rise

Due to lower raw material costs, we project 2Q25 gross margin expansion to 19.5%, from 18.5% in 1Q25 and 15.4% in 2Q24. We also expect SG&A to sales to remain stable at 8.4%, similar to 1Q25. In addition, interest expenses would increase slightly due to higher debt, following the CPP investment (with an investment cost of cTHB37b). We anticipate 2Q25 net D/E to edge up slightly to 1.4x (from 1.38x at 1Q25), which remains below the covenant level of 2x.

Earnings likely peaked in 2Q25 due to declining swine prices

We raise our 2025E profit to THB34b (+75% y-y), with 1H25 profit expected to account for 58% of our full-year estimate. We think CPF's 2Q25 net profit would be the peak quarter of this year, with 2H25 profit expected to soften due to declining Thai swine prices since late May. Currently, the price stands at THB78.5/kg (-6% m-m, +13% y-y), the lowest in five months, in line with falling pork part prices (-7.4% m-m). Vietnamese swine prices have also slightly declined to VND66,000/kg from VND68,000/kg in June, due to weakened demand during the rainy season.

Attractive valuation but lacks catalysts

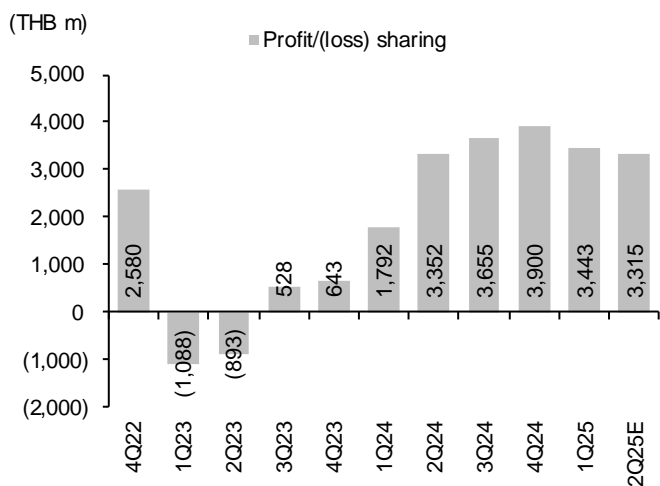
We roll forward our TP to 2026 at THB30 (based on a PE of 12x) to reflect the prospect that the profit has peaked in 1H25. On the positive side, profit levels remain solid, and valuation is attractive. However, the lack of a near-term catalyst due to weakening meat prices, and the ongoing risk surrounding trade negotiations between Thailand and US—particularly regarding pork imports from US—pose potential threats to the pork and broader meat industry. Therefore, we revise our rating to HOLD or Speculative Buy for short-term investors.

Exhibit 5: CPF – 2Q25 earnings preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		2024	2025E	Change	% 1H25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	149,498	142,703	148,509	144,175	153,983	6.8	3.0	580,747	587,716	1.2	50.7
Cost of sales	126,484	120,756	125,236	117,508	123,956	5.5	(2.0)	495,704	483,103	(2.5)	50.0
Gross profit	23,013	21,947	23,274	26,667	30,027	12.6	30.5	85,043	104,613	23.0	54.2
SG&A	12,760	12,624	12,873	12,241	12,935	5.7	1.4	50,434	51,131	1.4	49.2
Operating profit	10,953	10,428	10,785	15,218	17,592	15.6	60.6	37,463	56,715	51.4	57.9
Interest expense	6,276	6,031	6,086	6,092	6,270	2.9	(0.1)	24,575	25,556	4.0	48.4
Tax expense	2,046	1,059	2,018	3,255	3,295	1.2	61.1	5,673	9,935	75.1	65.9
Profit (loss) sharing	3,352	3,655	3,900	3,443	3,315	(3.7)	(1.1)	12,699	13,758	8.3	49.1
Biological gain (loss)	1,427	734	(263)	38	0	nm	nm	2,362	38	nm	100.0
Other gain (loss)	135	28	201	(62)	0	nm	nm	(1,844)	(63)	nm	98.1
Reported net profit	6,924	7,309	4,173	8,549	11,082	29.6	60.1	19,558	34,161	74.7	57.5
Core profit	5,595	6,547	6,540	8,573	11,082	29.3	98.1	19,039	34,187	79.6	57.5
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	15.4	15.4	15.7	18.5	19.5	1.0	4.1	14.6	17.8	3.2	
SG&A to sales	8.5	8.8	8.7	8.5	8.4	(0.1)	(0.1)	8.7	8.7	0.0	
Operating margin	7.3	7.3	7.3	10.6	11.4	0.9	4.1	6.5	9.7	3.2	
Net margin	4.6	5.1	2.8	5.9	7.2	1.3	2.6	3.4	5.8	2.4	
Core margin	3.7	4.6	4.4	5.9	7.2	1.3	3.5	3.3	5.8	2.5	
Operating statistics (THB/kg)											
Broiler price-TH	43.6	42.7	38.1	40.3	40.0	(0.8)	(8.3)	41.3	40.0	(3.2)	
Swine price-TH	69.3	71.1	70.6	79.0	85.3	8.0	23.0	69.3	75.0	8.2	
Corn price-TH	10.9	12.1	10.0	10.9	10.5	(3.1)	(3.7)	11.0	10.5	(4.4)	
Soybean meal price-TH	21.5	20.5	18.9	16.8	16.2	(3.5)	(24.7)	20.8	16.0	(22.9)	
Swine price-VN (VND/kg.)	62,848	61,708	60,237	65,132	68,500	5.2	9.0	59,548	65,158	9.4	
Swine price-CH (RMB/kg.)	16.2	19.6	16.6	15.0	14.6	(2.9)	(9.9)	17.0	15.5	(9.0)	

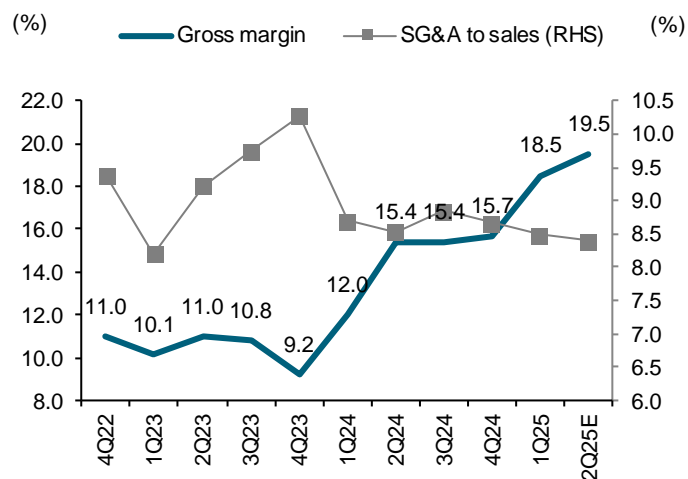
Sources: CPF, FSSIA estimates

Exhibit 6: Quarterly share of profit/(loss)



Sources: CPF, FSSIA estimates

Exhibit 7: Quarterly gross margin and SG&A to sales



Sources: CPF, FSSIA estimates

Exhibit 8: Changes in key assumptions for CPF

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	587,716	600,058	612,059	616,173	633,426	649,261	(4.6)	(5.3)	(5.7)
Cost of sales	483,103	511,250	521,475	523,747	539,679	553,171	(7.8)	(5.3)	(5.7)
Gross profit	104,613	88,809	90,585	92,426	93,747	96,091	13.2	(5.3)	(5.7)
SG&A expenses	51,131	52,205	53,249	53,607	55,108	56,486	(4.6)	(5.3)	(5.7)
Operating profit	56,715	39,364	40,151	41,653	41,553	42,592	36.2	(5.3)	(5.7)
Other income	3,232	2,760	2,815	2,834	2,914	2,987	14.0	(5.3)	(5.7)
Interest expense	25,556	25,274	24,992	24,496	24,214	23,932	4.3	4.4	4.4
Profit (loss) sharing	13,758	13,928	14,746	12,567	13,241	13,411	9.5	5.2	10.0
- CPALL	9,675	10,515	11,258	9,332	10,506	10,661	3.7	0.1	5.6
Reported net profit	34,161	21,450	23,006	21,855	22,410	23,446	56.3	(4.3)	(1.9)
Core profit	34,187	21,450	23,006	21,855	22,410	23,446	56.4	(4.3)	(1.9)

Key ratios (%)									
Total revenue growth	1.2	2.1	2.0	6.1	2.8	2.5			
Net profit growth	74.7	(37.2)	7.3	11.7	2.5	4.6			
Core profit growth	79.6	(37.3)	7.3	14.8	2.5	4.6			
Gross margin	17.8	14.8	14.8	15.0	14.8	14.8	2.8	0.0	0.0
SG&A to sales	8.7	8.7	8.7	8.7	8.7	8.7	0.0	0.0	0.0
Operating margin	9.7	6.6	6.6	6.8	6.6	6.6	2.9	0.0	0.0
Net margin	5.8	3.6	3.8	3.5	3.5	3.6	2.3	0.0	0.1
Core margin	5.8	3.6	3.8	3.5	3.5	3.6	2.3	0.0	0.1

Price									
Broiler price-TH (THB/kg.)	40.0	40.0	40.0	40.0	40.0	40.0	0.0	0.0	0.0
Swine price-TH (THB/kg.)	75.0	72.0	70.0	75.0	72.0	70.0	0.0	0.0	0.0
Shrimp price-70 unit (THB/kg.)	135.0	135.0	135.0	135.0	135.0	135.0	0.0	0.0	0.0
Corn price-TH (THB/kg.)	10.5	10.5	10.5	10.5	10.5	10.5	0.0	0.0	0.0
Soybean meal price-TH (THB/kg.)	16.0	17.0	18.0	16.0	17.0	18.0	0.0	0.0	0.0
Swine price-VN (VND)	65,158	60,000	60,000	60,000	60,000	60,000	8.6	0.0	0.0
Swine price-CH (RMB)	15.5	16.0	16.0	15.5	16.0	16.0	0.0	0.0	0.0

Source: FSSIA estimates

SIAM CEMENT (SCC TB) - Earnings recovery underway; Maintain BUY TP THB200.00

Potentially strong 2Q25 earnings rebound despite LSP losses

We expect 2Q25 core profit to rebound strongly to THB2.8b, +151.3% q-q, though still -19.0% y-y. The sharp projected q-q recovery is driven by improved petrochemical product spreads. Despite new supply additions, some plants were shut down, and crude oil costs continued to decline, supporting better spreads. For the LSP plant, production did not start this quarter. Therefore, we expect it to continue incurring losses comparable to 1Q25, mainly due to depreciation and interest expenses. Additionally, the cement business benefited from a THB400/ton price increase, while SCGP's earnings should continue recovering. The dividends received every 2Q and 4Q would also provide further support for the overall profit improvement.

CAP stake sale and revaluation would unlock value

The adjustment of SCGC's investment in PT Chandra Asri Pacific Tbk (CAP), previously held at 30.6% as an associate company, involves the sale of a 10.6% stake. The remaining 20% will be reclassified as an "other investment" and revalued to fair value by an independent financial advisor. The equity-method carrying value of CAP is THB33b, versus a market value of THB344b for the 20% stake, potentially resulting in a large accounting gain. Also, proceeds from the 10.6% sale will generate cash and help reduce SCGC's debt.

LSP restart possible amid prolonged down cycle

Although SCGC's business could remain in a downcycle through late 2026, and the Ethane project, a potential game changer that will lower LSP's costs and improve competitiveness, is scheduled for completion in 2027, the company may consider restarting the LSP plant as early as August 2025 if product spreads remain resilient at the current level.

Financial resilience supports our BUY call

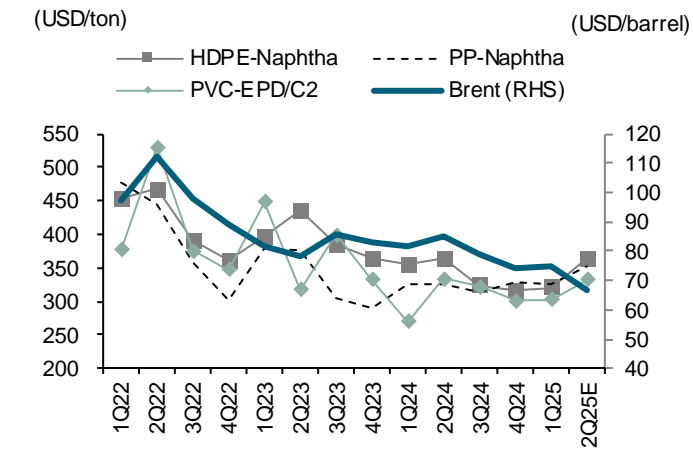
We believe SCC has passed its trough, despite lingering challenges in 2H25 from U.S. trade tariffs. The company's strict cost and expense controls, avoidance of additional debt, and divestment of unprofitable businesses have strengthened its financial position. This resilience should enable SCC to weather upcoming challenges while continuing to deliver a dividend yield of around 3% to shareholders. We maintain BUY.

Exhibit 9: SCC - 2Q25 earnings preview

Year to Dec 31	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25E (THB m)	----- Change -----		1H24 (THB m)	1H25E (THB m)	Change	% of
						(q-q %)	(y-y %)			(y-y %)	25E
Sales	128,195	128,199	130,512	124,392	127,751	2.7	(0.3)	252,461	252,143	(0.1)	48.6
Cost of sales	(109,215)	(113,747)	(115,743)	(106,098)	(108,580)	2.3	(0.6)	(214,866)	(214,679)	(0.1)	48.0
Gross profit	18,980	14,452	14,770	18,294	19,170	4.8	1.0	37,595	37,465	(0.3)	52.7
Operating costs	(17,647)	(17,794)	(17,691)	(17,147)	(17,438)	1.7	(1.2)	(34,158)	(34,585)	1.2	(49.6)
Operating profit	1,333	(3,342)	(2,922)	1,147	1,732	51.0	29.9	3,437	2,880	(16.2)	2.0
Operating EBITDA	12,576	9,542	9,638	11,751	13,478	14.7	7.2	25,085	25,229	0.6	182.5
Interest expense	(2,884)	(2,821)	(3,184)	(2,829)	(2,831)	0.1	(1.9)	(5,495)	(5,660)	3.0	47.8
Associates	2,295	1,261	1,188	1,427	1,435	0.5	(37.5)	4,081	2,862	(29.9)	35.4
Tax	(1,190)	(758)	(434)	(1,196)	(1,264)	5.7	6.2	(2,690)	(2,460)	(8.6)	190.1
Extraordinary items	(300)	(2,183)	(1,067)	0	0	nm	nm	(1,259)	0	nm	
Minority interests	599	1,210	836	237	240	1.1	(60.0)	474	477	0.7	210.5
Reported net profit	3,708	721	(512)	1,099	2,762	151.3	(25.5)	6,133	3,861	(37.1)	42.8
Core profit	3,408	(1,462)	(1,579)	1,099	2,762	151.3	(19.0)	4,874	3,861	(20.8)	42.8
Reported EPS (THB)	2.84	(1.22)	(1.32)	0.92	0.42	(54.4)	(85.2)	4	1	(67.0)	17.8
Core EPS (THB)	2.84	(1.22)	(1.32)	0.92	2.30	151.3	(19.0)	4	3	(20.8)	42.8
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	14.8	11.3	11.3	14.7	15.0	0.3	0.2	14.9	14.9	(0.0)	
Operating margin	1.0	(2.6)	(2.2)	0.9	1.4	0.4	0.3	1.4	1.1	(0.2)	
EBITDA margin	9.8	7.4	7.4	9.4	10.6	1.1	0.7	9.9	10.0	0.1	
Core profit margin	2.9	0.6	(0.4)	0.9	2.2	1.3	(0.7)	1.9	1.5	(0.4)	
Net margin	2.7	(1.1)	(1.2)	0.9	2.2	1.3	(0.5)	2.4	1.5	(0.9)	
SG&A / Sales	13.8	13.9	13.6	13.8	13.7	(0.1)	(0.1)	13.5	13.7	0.2	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Cement & green solution	19,831	20,799	19,862	20,894	19,954	(4.5)	0.6	41,230	40,848	(0.9)	
Smart living & distribution	35,266	33,593	32,904	34,651	31,810	(8.2)	(9.8)	35,266	66,461	88.5	
SCGD	6,566	6,235	5,978	5,960	5,930	(0.5)	(9.7)	6,566	11,890	81.1	
SCGC	52,491	53,449	58,982	50,177	50,578	0.8	(3.6)	97,867	100,755	3.0	
SCGP	34,234	33,371	31,231	32,209	33,175	3.0	(3.1)	68,182	65,384	(4.1)	
Product spreads per ton	(USD)	(USD)	(USD)	(USD)	(USD)	(%)	(%)				
Brent	85	79	74	79	67	(15.0)	(21.0)				
HDPE-Naphtha	364	323	316	320	363	13.4	(0.3)				
PP-Naphtha	327	315	328	326	352	8.0	7.6				

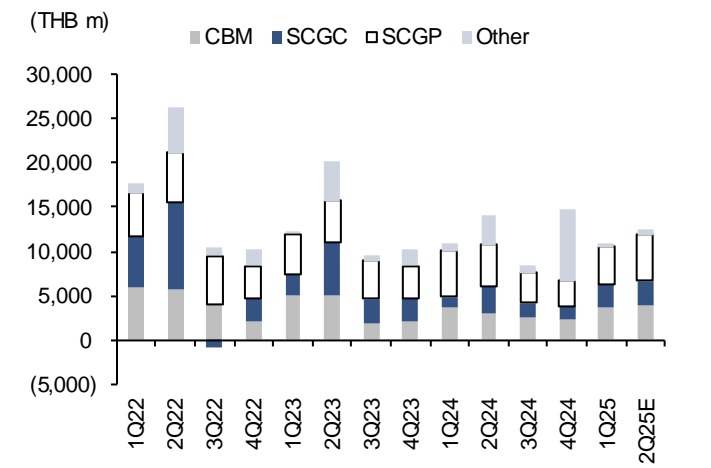
Sources: SCC, FSSIA estimates

Exhibit 10: Petchem product spreads



Sources: SCC, FSSIA estimates

Exhibit 11: EBITDA by business



Sources: SCC, FSSIA estimates

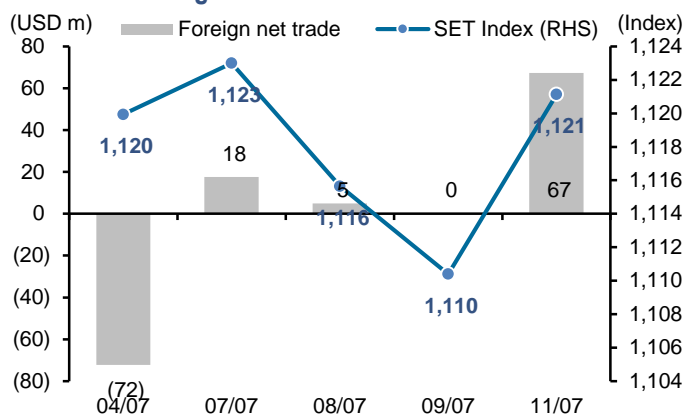
Economic news

- [Challenges aplenty await central bank chief](#) BANGKOK POST: As the search for the next governor of the Bank of Thailand nears its conclusion, with cabinet approval of the chosen candidate expected within days, attention is rapidly shifting to the challenges awaiting the appointee. The two candidates vying to lead the central bank -- Roong Mallikamas, deputy governor for financial institutions stability at the central bank, and Vitai Ratanakorn, president of the Government Savings Bank -- are both seasoned financial executives. Yet the role they seek to fill demands far more than conventional banking expertise. With current governor Sethaput Suthiwartnarueput set to step down on Sept 30, the incoming chief will inherit an economy experiencing sluggish domestic demand, simmering political tensions, and the growing threat of punishing US tariffs.
- [Trump announces 30% tariffs on EU and Mexico](#) BANGKOK POST: US President Donald Trump on Saturday announced a 30% tariff on imports from Mexico and the European Union starting on Aug 1 after weeks of negotiations with the key trading allies failed to reach a more comprehensive trade deal. The fresh tariffs were announced in separate letters posted on Trump's Truth Social site on Saturday. Earlier this week, Trump issued new tariff announcements for a number of countries, including Japan, South Korea, Canada and Brazil, as well as a 50% tariff on copper. But given the number of times Trump has changed his mind about major issues, there is still uncertainty about how the tariff drama will end. Three EU officials, speaking on condition of anonymity, told Reuters they believed the president's latest announcement is just another negotiating tactic.
- [EU chief delays retaliation for US tariffs in search of deal](#) BANGKOK POST: EU chief Ursula von der Leyen said on Sunday that Brussels would continue to hold off on hitting back at US steel and aluminium tariffs, as it seeks a deal to avoid broader 30% levies. US President Donald Trump on Saturday threw months of painstaking negotiations into disarray by announcing he would hammer the 27-nation bloc with the sweeping tariffs if no agreement is reached by Aug 1. "The United States has sent us a letter with measures that would come into effect unless there is a negotiated solution, so we will therefore also extend the suspension of our countermeasures until early August," von der Leyen told journalists. "At the same time, we will continue to prepare for the countermeasures so we're fully prepared," she added. The European Commission president insisted that the European Union has "always been very clear that we prefer a negotiated solution. This remains the case, and we will use the time that we have now till August 1".
- [FTI mobilises data from 47 industrial groups to counter US tariff hike](#) BANGKOK POST: The Federation of Thai Industries (FTI) is gathering data from industrial groups for the Finance Ministry to negotiate lower retaliatory tariffs and protect Thailand's competitiveness in the US market. The FTI has voiced mounting concern over the United States' imminent enforcement of reciprocal tariffs targeting 22 countries, including Thailand, beginning Aug 1. In the federation's press release on Saturday, FTI chairman Kriengkrai Thiennukul said the federation is urgently gathering data from 47 industry groups to submit to the Ministry of Finance, with the aim of initiating negotiations to reduce the retaliatory tariffs and protect Thailand's competitiveness in the US market. The urgency follows recent US trade deals with Vietnam and the United Kingdom, where tariffs were cut significantly. Vietnam saw its rates lowered from 46% to 20% for direct exports, and to 40% for transhipped goods under strict Chinese-origin control. The US also slashed tariffs on UK car imports to 10% for a quota of 100,000 vehicles per year and opened its market to British agricultural goods, raising concerns that Thailand may lose its competitive edge unless it secures similar reductions.
- [Auto parts makers brace for the worst](#) BANGKOK POST: Thai auto parts makers are preparing for the impact of Washington's steep tariff policy, coupled with concerns over global steel price fluctuations that may affect the automotive industry. They recently discussed the issues with the Federation of Thai Industries' (FTI) Auto Parts Industry Club, highlighting how the tariffs and steel prices are two factors dealing a heavy blow to their businesses. "We are monitoring the progress of the reciprocal and auto parts tariffs," said club chairman Suphot Sukphisarn. On April 2, US President Donald Trump slapped a 25% tariff on foreign-made automobiles. Then on May 3, he issued a 25% import tax on engines, transmissions and other key vehicle parts. Thai auto parts manufacturers sell products to many countries, including the US.
- [Travel subsidy fails to attract Thais](#) BANGKOK POST: The tourism and sports minister says the number of local tourists using co-payment privileges was lower than expected for the first 10 days of the scheme despite 1.58 million registrants, as travel sentiment may be unfavourable due to economic conditions. As of July 11, the number of successful registrants totalled 1.58 million, but the number of redemptions tallied 91,008, leaving 408,992 privileges unused. Tourism and Sports Minister Sorawong Thienthong said the ministry predicted the 500,000 privileges would be used up rapidly, but registrants appear hesitant to book. Despite a discount of up to 50%, many Thai travellers who registered for the 1.75-billion-baht scheme that launched on July 1 have not booked rooms, largely attributed to the sluggish local economy hampering travel sentiment, he said. Mr Sorawong said the slow bookings could also be the result of limited accommodation choices as the number of approved hotels, restaurants, attractions, and other tourism services totalled only 5,254, while the number of applicants tallied more than 40,000.
- [Low-rise developers urged to boost safety](#) BANGKOK POST: Low-rise housing developers should invest more in structural reinforcement to improve resilience against potential future tremors, which are likely following the earthquake in Myanmar in March, according to the Thai Structural Engineers Association. Prof Amorn Pimanmas, president of the association, said the recent earthquake prompted the construction industry to adapt by improving building safety standards to minimise potential damage, especially in high-risk areas such as Greater Bangkok and the northern provinces. "Enhancing building safety comes at a cost," he said. "But it's a worthwhile investment as it provides both protection and peace of mind for homebuyers who are increasingly concerned about future earthquakes from the Sagaing Fault in Myanmar." Prof Amorn said the fault caused the tremors felt in Greater Bangkok in March and may strike again as it is one of the most active and powerful fault lines in the region, with the potential to trigger large-scale earthquakes. The Sagaing Fault is geologically linked to major faults in Thailand, such as the Si Sawat and Three Pagodas faults, both of which could be activated and result in quakes of up to magnitude 7, within close proximity to Bangkok.

Corporate news

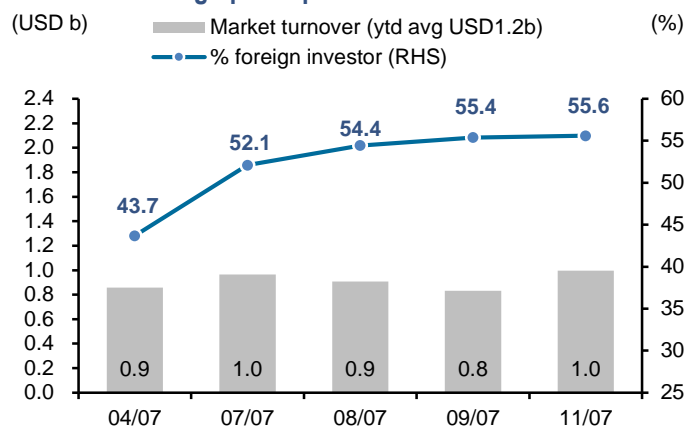
- [**Thailand set to finally embrace nuclear power**](#) BANGKOK POST: A proposal to install small modular reactors (SMRs) in Thailand looks set to gain momentum amid corporate interest in using the technology to ensure stable power supplies and support the national plan to reduce dependence on fossil fuels. Ratch Group, the power generation arm of the Electricity Generating Authority of Thailand (Egat), Global Power Synergy Plc, a subsidiary of national oil and gas conglomerate PTT Plc, as well as Saha Pathanapibul International Plc, a consumer product conglomerate, are key supporters of SMRs, said a private sector electricity executive who requested anonymity. Their interest in nuclear power is in line with the government's plan to push for SMR installation, part of efforts to reduce carbon dioxide emissions from fossil fuel-fired power plants. Global Power Synergy recently announced it was conducting a feasibility study in response to growing power demand and a desire to achieve its decarbonisation goal. The executive was speaking about the perception of the state and private perception of nuclear technology ahead of a seminar titled "A Global Dialogue on SMR Deployment", to be held on July 16 in Bangkok.
- [**Shares rise as investors shrug off Trump threats**](#) BANGKOK POST: Asian stock markets forged ahead on Friday, as investors saw US President Donald Trump's latest tariff threats as more of a strategic move to extract concessions in trade talks now in focus before an Aug 1 deadline. The SET index moved in a range of 1,107.46 and 1,130.28 points this week, before closing on Friday at 1,121.13, up 0.1% from the previous week, with daily turnover averaging 30.88 billion baht. Retail investors were net buyers of 2.99 billion baht, followed by foreign investors at 742.30 million. Institutional investors were net sellers of 3.18 billion baht, followed by brokerage firms at 558.25 million.

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%	14%	11%	8%	5%	5%	3%	6%	2%
Current	1,121.13	1.0	1.1	0.2	0.5	0.5	(0.4)	1.1	2.4	2.6	4.4
-5D	1,127.21	(0.5)	(0.6)	(0.5)	0.8	(1.0)	(1.8)	(1.6)	1.7	2.0	1.5
-1M	1,122.70	(0.1)	(3.2)	0.6	(2.0)	1.3	(5.8)	4.0	3.1	1.9	2.9
-3M	1,128.66	(0.7)	(1.9)	(0.8)	(0.8)	(15.4)	(7.7)	(3.7)	12.4	(11.2)	15.0
-6M	1,340.25	(16.3)	(13.4)	(3.0)	(7.0)	(24.7)	(14.6)	(23.0)	0.9	(36.9)	(8.8)
-1Y	1,332.04	(15.8)	(20.3)	9.1	12.4	(30.8)	(25.7)	(31.3)	(24.2)	(39.3)	(18.5)
WTD	1,121.13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,089.56	2.9	1.8	1.8	1.6	2.5	(0.5)	3.3	4.3	4.6	4.6
QTD	1,089.56	2.9	1.8	1.8	1.6	2.5	(0.5)	3.3	4.3	4.6	4.6
End of last year	1,400.21	(19.9)	(16.9)	(1.6)	(7.3)	(28.7)	(19.3)	(29.2)	(7.1)	(40.1)	(16.0)

Source: Bloomberg

Exhibit 15: 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	1,121.13	(19.9)	33.47	40,735	1,217	(2,366)	3,182	(390)	(424)	1,388
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	1,121.13	(22.6)	32.49	32,488	1,000	(29)	(47)	(16)	91	(68)
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	1,121.13	(15.1)	32.49	32,488	1,000	(29)	(47)	(16)	91	(68)
2025YTD	1,121.13	(19.9)	33.47	40,735	1,217	(2,366)	3,182	(390)	(424)	1,388
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)
9/7/2025	1,110.40		32.70	27,165	831	0	31	(18)	(13)	44
11/7/2025	1,121.13		32.51	32,368	996	67	(85)	(6)	23	

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
7/11/2025 3:30	Gross International Reserves	4-Jul	--	\$262.8b	\$261.5b
7/11/2025 3:30	Forward Contracts	4-Jul	--	\$21.9b	\$22.2b
7/17/2025-7/24/2025	Car Sales	Jun	--	--	52229
7/17/2025-7/26/2025	Customs Exports YoY	Jun	22.00%	--	18.40%
7/17/2025-7/26/2025	Customs Imports YoY	Jun	18.20%	--	18.00%
7/17/2025-7/26/2025	Customs Trade Balance	Jun	\$1200m	--	\$1116m
7/18/2025 3:30	Gross International Reserves	11-Jul	--	--	\$262.8b
7/18/2025 3:30	Forward Contracts	11-Jul	--	--	\$21.9b
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%
8/06/2025-8/13/2025	Consumer Confidence	Jul	--	--	52.7
8/06/2025-8/13/2025	Consumer Confidence Economic	Jul	--	--	46.7

Source: Bloomberg

Exhibit 17: 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
TVDH	22/7/2025	19/8/2025	Capital increase, The issuance of convertible securities	via electronic mean
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	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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Central Pattana (CPN)	Kobchai Chirathivat	Common Shares	6/19/2025	10,000	42.00	Buy	0.42
Central Pattana (CPN)	Kobchai Chirathivat	Common Shares	6/19/2025	10,000	41.75	Buy	0.42
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	7/9/2025	10,000	284.17	Buy	2.84
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	7/9/2025	13,990	5.95	Buy	0.08
S&J International Enterprises (S&J)	Arucha Budsakornbhinanda	Common Shares	7/9/2025	1,000	29.50	Buy	0.03

Source: SEC

Exhibit 19: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
TPL	7/8/2025	28/5/2025	Common	0.7	Baht	1/9/2000	-	582222220
TPL	7/8/2025	28/5/2025	Warrants	-	Baht	1.75 : 1	-	332698411
FVC	19/8/2025	29/5/2025	Common	0.5	Baht	4/1/5316	04/09/2025 - 10/09/2025	2561000000
TVDH	22/8/2025	9/7/2025	Warrants	0.01	Baht	1.15 : 1	22/09/2025 - 26/09/2025	1523798775
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 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TAIWANA13	16/07/2025	0.0223	Baht	-	-	03/09/2025	11.00	0.2%	-
TAIWAN19	21/07/2025	0.1259	Baht	-	-	01/09/2025	22.20	0.6%	-
INETREIT	22/07/2025	0.0667	Baht	01/05/2025 - 31/05/2025	Both	06/08/2025	9.35	0.7%	10
MWG19	24/07/2025	0.124	Baht	-	-	01/09/2025	8.60	1.4%	-
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.47	2.1%	1
PFIZER19	25/07/2025	0.2366	Baht	-	-	29/09/2025	16.70	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	2.06	0.6%	0.1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	10.30	2.4%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.48	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	0.54	3.1%	0.1
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.10	2.0%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	18.50	4.1%	-
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.28	0.2%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.35	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.82	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.06	0.2%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.36	2.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.00	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	28.50	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.15	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 21: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
IMH-W1	14/7/2025	IMH	mai	30/6/2026	-	6	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA01C2512A	14/7/2025	AMATA	BLS	Call	SET	13/12/2025	18.8
AWC01C2512A	14/7/2025	AWC	BLS	Call	SET	13/12/2025	2.36
BABA28C2510A	14/7/2025	BABA	MACQ	Call	SET	5/11/2025	125
BABA28P2511A	14/7/2025	BABA	MACQ	Put	SET	3/12/2025	95
BBL13C2512A	14/7/2025	BBL	KGI	Call	SET	9/12/2025	187.5
BEM19C2512A	14/7/2025	BEM	YUANTA	Call	SET	18/12/2025	6.3
CENTEL19C2512A	14/7/2025	CENTEL	YUANTA	Call	SET	18/12/2025	33.75
CPN01C2601A	14/7/2025	CPN	BLS	Call	SET	15/1/2026	68
DELTA13P2510A	14/7/2025	DELTA	KGI	Put	SET	8/10/2025	49
GLOBAL01C2512A	14/7/2025	GLOBAL	BLS	Call	SET	13/12/2025	7.3
GULF01C2512A	14/7/2025	GULF	BLS	Call	SET	13/12/2025	53.75
HSI28C2509D	14/7/2025	HSI	MACQ	Call	SET	3/10/2025	26,600.00
HSI28P2510B	14/7/2025	HSI	MACQ	Put	SET	5/11/2025	20,200.00
JAS19C2512A	14/7/2025	JAS	YUANTA	Call	SET	18/12/2025	1.83
MEITUA28C2511A	14/7/2025	MEITUAN	MACQ	Call	SET	3/12/2025	150
MINT01C2601A	14/7/2025	MINT	BLS	Call	SET	15/1/2026	34
MTC01C2512A	14/7/2025	MTC	BLS	Call	SET	13/12/2025	45.75
OR01C2601A	14/7/2025	OR	BLS	Call	SET	15/1/2026	15.5
SCGP13C2512A	14/7/2025	SCGP	KGI	Call	SET	9/12/2025	21.2
SET5013P2509I	14/7/2025	SET50	KGI	Put	SET	3/10/2025	550
XIAOMI28C2511A	14/7/2025	XIAOMI	MACQ	Call	SET	3/12/2025	70

Source: SET