

16 JULY 2025

SPOTLIGHT ON THAILAND

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- SCG PACKAGING (SCGP TB) - Resilient recovery amid trade risks; Maintain BUY TP THB29.00
- SAPPE (SAPPE TB) - 2Q recovery looks strong, 3Q unclear; Maintain HOLD TP THB40.00

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- Cabinet preps Financial Hub Bill draft
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- Bankers' association pushes formal economy to the fore

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- Gulf acquires renewable power projects for B1.1bn
- ESTAR targets 5% growth in revenue by year-end
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Indices	Index as of 15-Jul-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,161	1.5	(17.1)	(2,341)
China SHCOMP	3,505	(0.4)	4.6	
Hong Kong HSI	24,590	1.6	22.6	
India SENSEX	82,571	0.4	5.7	(8,420)
Indonesia JCI	7,140	0.6	0.9	(3,591)
Korea KOSPI	3,215	(0.8)	33.0	(8,137)
MY FBMKLCI	1,525	(0.8)	(7.1)	
PH PCOMP	6,459	(1.0)	(1.1)	(556)
SG FSSTI	4,120	0.3	8.8	
Taiwan TWSE	22,836	1.0	(0.9)	(1,395)
VN VNINDEX	1,461	(0.7)	15.3	(1,077)
MSCI Emerging	1,240	1.0	15.3	
Nikkei 225	39,678	(0.2)	(0.7)	
FTSE 100	8,938	(0.7)	9.4	
CAC 40	7,766	(0.5)	5.2	
DAX	24,060	(0.4)	20.9	
Dow Jones	44,023	(1.0)	3.5	
Nasdaq	20,678	0.2	7.1	
S&P 500	6,244	(0.4)	6.2	
Brent	68.71	0.3	(7.7)	
Dubai	68.60	(3.9)	(8.7)	
WTI	66.52	0.5	(6.8)	
GOLD	3,324.55	0.2	26.9	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,157	24,750	(593)	51
Retail	13,975	15,664	(1,688)	31
Prop Trade	2,838	3,035	(197)	6
Local Institution	7,054	4,576	2,478	12
Total Trade	48,025	48,025	(0)	100
Rates	Last close 15/07/2025	1M ago 16/06/2025	End last yr 31/12/2024	1yr ago 15/07/2024
THB/USD	32.41	32.48	34.10	36.21
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	1.52	1.68	2.25	2.61
Commodity (USD/bbl)	Last close 15/07/2025	1M ago 13/06/2025	End last yr 31/12/2024	1yr ago 15/07/2024
Brent	68.71	73.23	74.64	83.73
Dubai	68.60	74.54	75.11	85.47
WTI	66.52	71.77	71.72	80.76
Gold	3,325	3,385	2,625	2,469
Baltic Dry	1,783	1,968	997	1,993
(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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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SCG PACKAGING (SCGP TB) - Resilient recovery amid trade risks; Maintain BUY TP THB29.00

2Q25E earnings to continue to recover q-q, led by Vietnam

We believe SCGP's earnings will continue to recover in 2Q25 despite risks from war and trade tensions, supported by resilient consumption and accelerated exports during the 90-day tariff suspension. We expect mid- and downstream packaging paper sales to improve q-q, especially in Vietnam where domestic consumption has rebounded strongly (though still below last year), offsetting softer Fibrous demand. We estimate 2Q25 revenue at THB33.1b (+2.8% q-q, -3.3% y-y), with a slightly better gross margin from lower coal prices and more domestic raw material sourcing. Other expenses should remain well-managed. We forecast a 2Q25 core profit of THB947m (+3.1% q-q, -36.9% y-y).

Fajar restructuring cuts debt and lowers interest burden

The situation at Fajar continues to improve steadily, in line with the company's plan. Selling prices have been raised twice without dampening demand. Although overall demand has yet to recover, the company has diversified its customer base, reducing reliance on the Chinese market while increasing exports to ASEAN and Middle Eastern countries. Fajar has now completed its financial restructuring, using the capital injection from SCGP to repay debt, which should lower Fajar's interest expenses by approximately THB500m per year, equivalent to about THB250m per year at SCGP level, starting from 1 July.

Trade tariffs seen as limited risk thanks to diversification

The impact of today's trade tariff measures remains inconclusive, but the company views it as limited – affecting approximately 6–7% of revenue. SCGP exports 3% directly to the US, with another 3% via customers. As its products are consumer goods, alternative markets should be accessible. Additionally, its multiple production bases, including a major facility in Vietnam, help keep the impact manageable.

1H25E on track, estimates and TP maintained

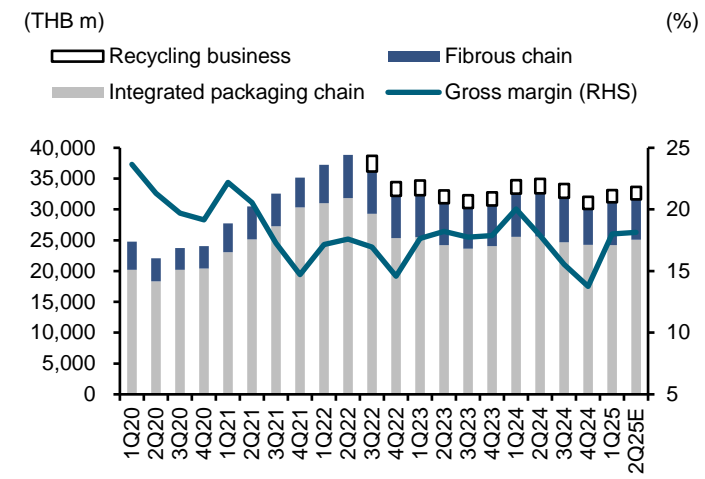
If the estimates materialize as expected, 1H25 core profit would account for 47% of our full-year forecast. While there are potential risks from trade tariffs, these should be mitigated by lower interest expenses at Fajar and strong performance in Vietnam. We therefore maintain our estimates and TP of THB29 (DCF, 9.3% WACC, 2.0% LTG) with our BUY rating.

Exhibit 1: SCGP – 2Q25 earnings preview

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		1H24	1H25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	34,235	33,370	31,231	32,209	33,111	2.8	(3.3)	68,182	65,320	(4.2)	44.9
Cost of sales	(28,114)	(28,186)	(26,935)	(26,411)	(27,106)	2.6	(3.6)	(55,260)	(53,517)	(3.2)	44.1
Gross profit	6,121	5,184	4,296	5,798	6,005	3.6	(1.9)	12,922	11,803	(8.7)	49.0
Operating costs	(4,120)	(4,140)	(3,764)	(4,046)	(4,185)	3.4	1.6	(8,414)	(8,231)	(2.2)	47.6
Operating profit	2,001	1,044	533	1,752	1,819	3.9	(9.1)	4,508	3,571	(20.8)	52.6
Operating EBITDA	4,680	3,597	2,963	4,250	4,291	1.0	(8.3)	9,778	8,542	(12.6)	45.9
Other income	349	230	153	259	230	(11.1)	(34.1)	612	489	(20.1)	46.1
Interest expense	(611)	(628)	(667)	(645)	(646)	0.1	5.8	(1,134)	(1,291)	13.9	40.4
FX gain/loss & others	(46)	(101)	(118)	(18)	0	nm	nm	8	(18)	nm	nm
Net profit	1,454	577	(57)	900	947	5.2	(34.9)	3,178	1,847	(41.9)	46.1
Core profit	1,499	678	61	918	947	3.1	(36.9)	3,171	1,865	(41.2)	46.6
Reported EPS (THB)	0.34	0.13	(0.01)	0.21	0.22	5.2	(34.9)	0.74	0.43	(41.9)	46.1
Core EPS (THB)	0.35	0.16	0.01	0.21	0.22	3.1	(36.9)	0.74	0.43	(41.2)	46.6
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	17.9	15.5	13.8	18.0	18.1	0.1	0.3	19.0	18.1	(0.9)	
Operating margin	6.9	3.8	2.2	6.2	6.2	(0.1)	(0.7)	6.0	6.3	0.3	
EBITDA margin	13.7	10.8	9.5	13.2	13.0	(0.2)	(0.7)	14.3	13.1	(1.3)	
Core profit margin	4.4	2.0	0.2	2.9	2.9	0.0	(1.5)	4.7	2.9	(1.8)	
SG&A / Sales	12.0	12.4	12.1	12.6	12.6	0.1	0.6	12.3	12.6	0.3	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Integrated packaging chain	25,586	24,699	24,241	24,223	25,107	3.7	(1.9)	51,135	49,330	(3.5)	
Fibrous chain	7,058	7,202	5,860	6,924	6,509	(6.0)	(7.8)	14,085	13,433	(4.6)	
Recycling business	1,590	1,470	1,130	1,062	1,495	40.8	(6.0)	2,962	2,557	(13.7)	

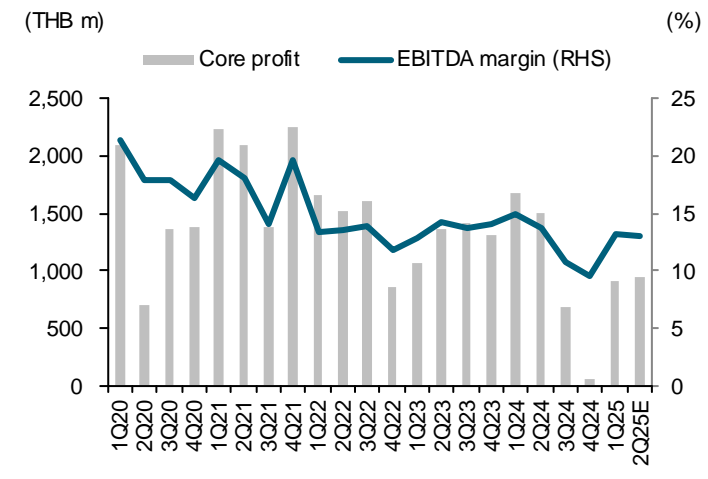
Sources: SCGP, FSSIA estimates

Exhibit 2: Sales revenue and gross margin



Sources: SCGP, FSSIA estimates

Exhibit 3: EBITDA margin and core profit



Sources: SCGP, FSSIA estimates

SAPPE (SAPPE TB) - 2Q recovery looks strong, 3Q unclear; Maintain HOLD TP THB40.00

2Q25E revenue recovers q-q across all regions

We expect 2Q25 total revenue to recover by 25% q-q, supported by a rebound in orders across all regions. To elaborate, the destocking issue in the UK and France was resolved in 2Q25 – sooner than previously anticipated – partly due to unusually hot weather. Revenues in the Americas and Middle East should recover q-q after sharply declining in 1Q25. Meanwhile, revenue from Indonesia and South Korea will likely be flat to slightly lower q-q due to weak consumption. However, we estimate total revenue to drop 29% y-y due to a high base last year, particularly in the EU.

Stronger THB pressures gross margin slightly

Despite lower raw material costs, especially sugar, the impact is unlikely to offset the stronger THB (+2.2% q-q, +9.4% y-y). As a result, we expect the 2Q25 gross margin to decline to 45% from 46% in 1Q25. We assume total expenses to fall y-y due to the absence of global presenter expenses, though they may rise q-q due to seasonality. This year, SAPPE is refocusing on localized marketing in each country to better target consumers and use marketing budgets more efficiently. We forecast 2Q25 net profit at THB270m (+21% q-q, -34% y-y).

US and Middle East remain key regions to monitor

Assuming in-line results, SAPPE's 1H25 net profit would account for 50% of our full-year estimate. Revenue from the EU should continue to recover in 3Q25 due to the high season. However, we have a more conservative view on US orders (which account for 5% of total revenue) amid the potential imposition of a 36% tariff. Negotiations with trade partners are ongoing. Initially, the tariff burden may be passed on via higher retail prices, as current Mogu Mogu prices in the US remain 10–20% below competitors. Aside from that, we have concerns about the Middle East due to regional conflict.

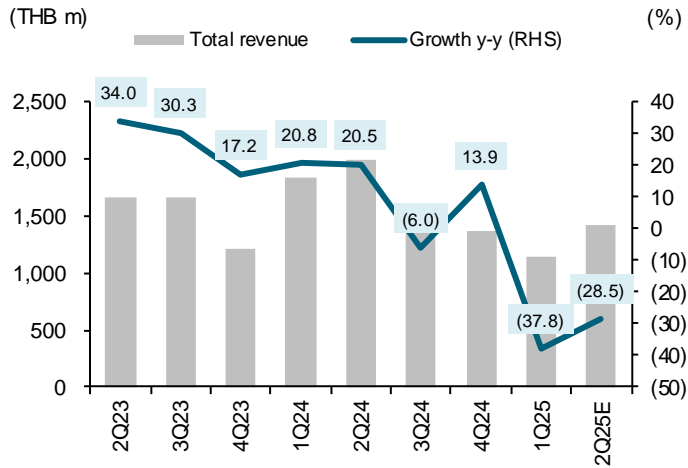
Maintain HOLD call with unchanged TP of THB40

We maintain our 2025E net profit at THB995m (-21% y-y). Management still targets a revenue decline of -10% to -20% y-y this year but is continuing with the new factory expansion, scheduled for completion in 1H26, which will increase production capacity by 25–30%. Although we are becoming more optimistic about the recovery in the EU, we prefer to wait for clearer visibility on US and Middle East impacts in 3Q25 before revisiting our rating. For now, we maintain a HOLD call with an unchanged TP of THB40.

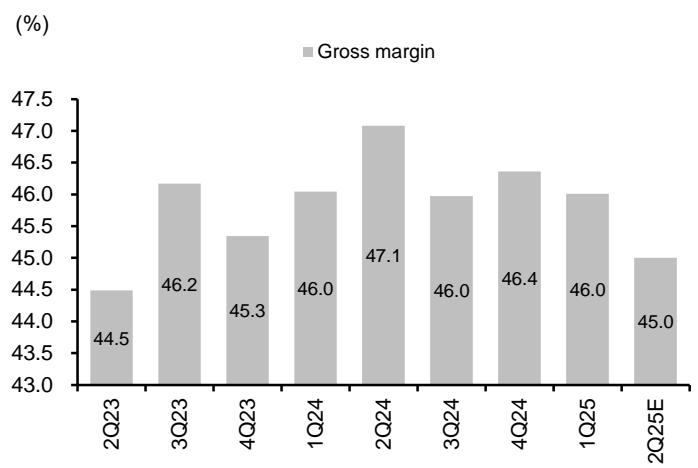
Exhibit 2: SAPPE – 2Q25 earnings preview

	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	1,996	1,566	1,377	1,142	1,428	25.0	(28.5)	6,775	6,136	(9.4)	41.9
Cost of sales	1,056	846	739	617	785	27.3	(25.7)	3,632	3,375	(7.1)	41.5
Gross profit	940	720	638	526	643	22.3	(31.6)	3,144	2,761	(12.2)	42.3
SG&A	499	422	475	289	357	23.6	(28.4)	1,854	1,718	(7.3)	37.6
Operating profit	505	367	221	273	331	21.0	(34.5)	1,548	1,227	(20.7)	49.2
Other income	64	69	57	37	45	23.3	(29.9)	258	184	(28.7)	44.3
Interest expense	0.53	0.50	0.46	0.44	0.44	0.0	(16.8)	2	3	32.6	32.4
Tax expense	104	73	31	48	56	17.3	(46.2)	298	221	(25.8)	47.1
Profit (loss) sharing	(1)	(0)	(3)	0	0	nm	nm	(1)	4	nm	nm
Reported net profit	411	300	189	224	270	20.7	(34.3)	1,253	995	(20.6)	49.6
Core profit	399	289	180	221	270	22.2	(32.4)	1,233	995	(19.3)	49.3
Key ratios (%)						(ppt)	(ppt)				
Gross margin	47.1	46.0	46.4	46.0	45.0	(1.0)	(2.1)	46.4	45.0	(1.4)	
SG&A to sales	25.0	26.9	34.5	25.3	25.0	(0.3)	0.0	27.4	28.0	0.6	
Operating margin	25.3	23.4	16.1	23.9	23.2	(0.8)	(2.2)	22.8	20.0	(2.8)	
Net margin	20.6	19.2	13.7	19.6	18.9	(0.7)	(1.7)	18.5	16.2	(2.3)	
Core margin	20.0	18.4	13.1	19.3	18.9	(0.4)	(1.1)	18.2	16.2	(2.0)	
Operating statistics (THB m)											
Domestic revenue	338	372	350	395	400	1.2	18.4	1,369	1,300	(5.0)	61.2
Overseas revenue	1,658	1,194	1,027	747	1,028	37.6	(38.0)	5,407	4,836	(10.6)	36.7
Asia	669	586	545	455	502	10.5	(24.9)	2,527	2,274	(10.0)	42.1
Europe	508	282	102	113	173	52.6	(66.0)	1,260	920	(27.0)	31.0
America	127	138	91	58	98	68.4	(22.8)	447	470	5.0	33.3
Middle East and others	355	188	289	122	255	108.6	(28.1)	1,172	1,172	0.0	32.2
FX rate (THB/USD)	36.7	34.8	34.0	34.0	33.3	(2.2)	(9.4)	35.1	33.0	(6.0)	
Revenue contribution (%)											
Domestic revenue	16.9	23.8	25.4	34.6	28.0	(6.6)	11.1	20.2	21.2	1.0	
Overseas revenue	83.1	76.2	74.6	65.4	72.0	6.6	(11.1)	79.8	78.8	(1.0)	

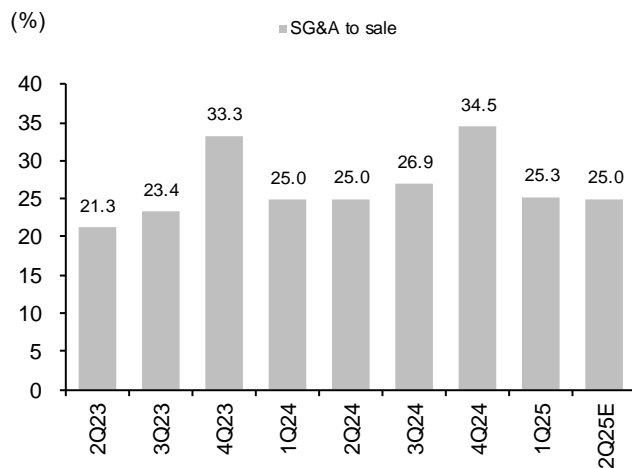
Sources: SAPPE, FSSIA estimates

Exhibit 3: Quarterly total revenue and growth

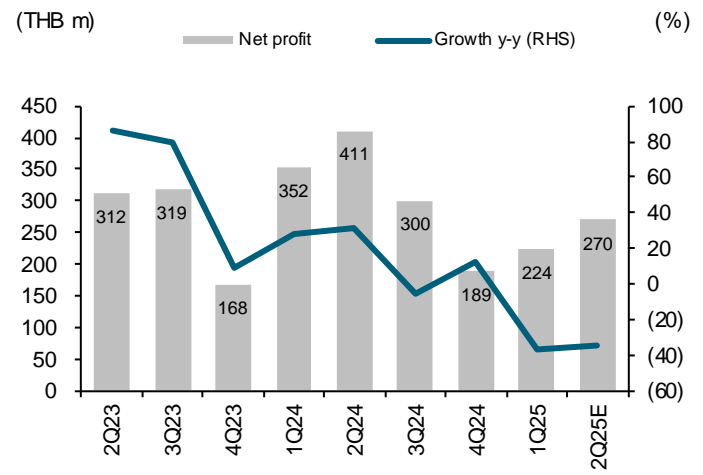
Sources: SAPPE, FSSIA estimates

Exhibit 4: Quarterly gross margin

Sources: SAPPE, FSSIA estimates

Exhibit 5: Quarterly SG&A to sales

Sources: SAPPE, FSSIA estimates

Exhibit 6: Quarterly net profit and growth

Sources: SAPPE, FSSIA estimates

Economic news

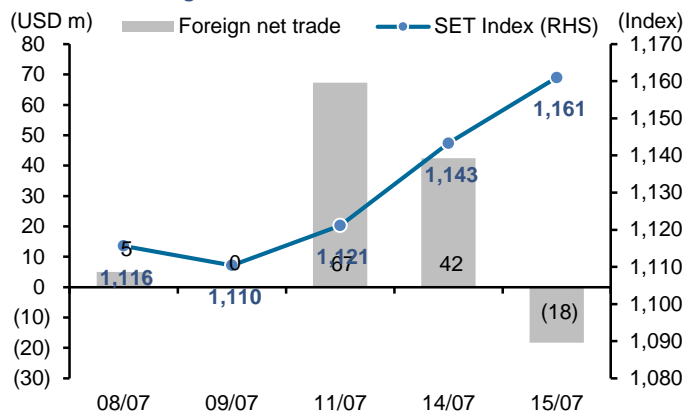
- **[Cabinet preps Financial Hub Bill draft](#)** BANGKOK POST: The cabinet is preparing to propose the draft Financial Hub Bill for parliamentary deliberation in the near future. According to Deputy Finance Minister Paopoom Rojanasakul, the Council of State has already completed its review of the draft law. The next step will be to present it to parliament for consideration in its first reading. "This draft law will establish an ecosystem that aligns with the needs of global financial companies," said Mr Paopoom. The proposed Financial Hub Act aims to elevate Thailand into a regional financial centre by overhauling the licensing and regulatory framework under the Financial Hub initiative, making it comprehensive and business-friendly. The draft law is designed to attract investment by streamlining operations and establishing a central agency to set policies that promote Thailand as a financial hub.
- **[TAT forecasts record level of arrivals from India](#)** BANGKOK POST: Despite the recent crash of an Air India aircraft, Indian arrivals remain robust against the sluggish short-haul markets trend, as the Tourism Authority of Thailand (TAT) anticipates a record level of 2.4 million arrivals from the market this year. The agency also reported that several airlines are planning to join the 750-million-baht flight stimulus programme that will soon be launched. Patsee Permvongsene, executive director of the Asean, South Asia and South Pacific region at TAT, said Thailand remains a favourite destination for Indian tourists as it takes only 4-5 hours to reach the country by air, while the visa-free scheme is also convenient for planning their trips. As of July 13, 1.26 million Indian tourists had visited Thailand, becoming the third largest inbound market following Malaysia and China, which recorded 2.45 million and 2.43 million arrivals, respectively. Mrs Patsee said the potential segments include young millennials, wedding groups and business groups travelling via incentive programmes.
- **[Bankers' association pushes formal economy to the fore](#)** BANGKOK POST: The use of public policy to support the economy should primarily focus on the formal economy and Thai labour, according to Payong Srivanich, chairman of the Thai Bankers' Association (TBA). Speaking at the iBusiness Forum seminar hosted on Tuesday by the Manager Group, Mr Payong said this approach would help drive economic mechanisms and boost Thai people's income over the next 5-7 years. Last week, the Joint Standing Committee on Commerce, Industry, and Banking (JSCCIB) held discussions with the Bank of Thailand (BoT) on economic support through public policy, as heightened uncertainties -- particularly due to the US tariffs -- are expected to impact both business and household sectors in various ways. The private sector council proposed that the use of public policy to support the economy should primarily focus on the formal economy and Thai labour. Typically the formal economy covers both taxpayers and non-taxpayers. According to Mr Payong, the current economic situation, impacted by US tariffs, presents an opportunity for both the public and private sectors to initiate meaningful reforms in economic and business practices.

Corporate news

- **[AIS banking on Premier League for growth](#)** BANGKOK POST: Advanced Info Service (AIS) is targeting strong growth of its fixed broadband business in the second half of this year, driven by English Premier League (EPL) content through pub-bar events and its network capability. The target is in line with AIS's strategy in the second half under the concept "Boosting your brighter future – connecting, enabling, and enriching fixed broadband customers". The AIS 3BB FIBRE3 service reinforces the company's commitment to supporting businesses, entrepreneurs and both public and private sectors -- driving strong, sustainable growth for Thailand's digital economy, said Yordchai Asawathongchai, head of commercial broadband business at AIS. He said the AIS 3BB FIBRE3 service remains the No.1 fixed broadband network in Thailand, with over 5 million users across all 77 provinces. He said the company has seen a growth opportunity as the broadband industry still has significant growth potential, with current household penetration at just 36.8% from the total 29 million households in the country.
- **[Gulf acquires renewable power projects for B1.1bn](#)** BANGKOK POST: SET-listed Gulf Development, Thailand's largest energy company by market value, is continuing to boost its renewable power generation capacity by spending 1.1 billion baht to acquire waste-to-energy power plants and refuse-derived fuel production projects held by two companies. Earth Tech Environment Plc, which owns shares in 12 waste-to-energy power plant projects, and Better World Green Plc, a major shareholder in three refuse-derived fuel production projects, have decided to sell their entire shareholdings in the projects to Gulf. The transactions were carried out by Gulf's wholly owned subsidiary Gulf Waste to Energy Holdings, which previously held some shares in these projects but wanted to increase its stakes. "We are confident the increase in our shareholding will help enhance the flexibility of project management," said Yupapin Wangviwat, Gulf's chief financial officer. "These projects have a long-term growth potential." The 12 waste-to-energy power plant projects, with a combined electricity generation capacity of 96 megawatts, are under power purchase agreements (PPAs) made with the Provincial Electricity Authority. They are scheduled to commence commercial operations in 2027.
- **[ESTAR targets 5% growth in revenue by year-end](#)** BANGKOK POST: SET-listed developer Eastern Star Real Estate (ESTAR) aims to grow its revenue by 5% to 2 billion baht by the end of this year, focusing on high-demand locations as it shifts to the upper-end segment amid a stagnant market. Managing director Pairoj Wattanavarodom said three of the four new projects planned for launch this year are located in Ban Chang in Rayong, largely due to development of the Eastern Economic Corridor (EEC). "The EEC is a long-term initiative that is continuing regardless of changes in the government or prime minister," he said. "Rayong province has received the highest level of investment under this programme." Mr Pairoj said housing demand in Rayong has continued to grow, particularly the luxury segment, as the province boasts the highest per capita income in the country, averaging 1.03 million baht in 2024, with a gross provincial product of 1.08 million baht. Housing demand has increased significantly due to expansion of U-tapao airport and the development of the Eastern Aviation City covering more than 6,500 rai, which was officially contracted for construction last month. The project, slated to open in 2029, is projected to generate over 50,000 jobs.

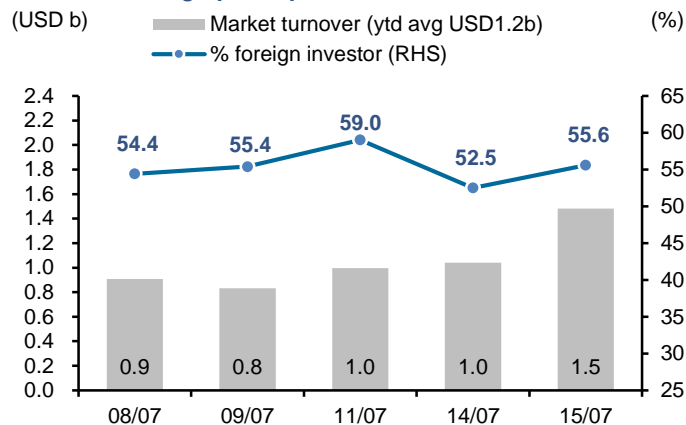
- [WHA shrugs off impact of US tariffs](#) BANGKOK POST: While the US's controversial reciprocal tariffs are causing some delays to international investment, Thailand is not expected to face a serious impact, according to WHA Corp, a Thai developer of industrial estates and built-to-suit logistics facilities. The uncertainties surrounding what the final tariff rates will be following negotiations between the US and several countries, including China and India, has caused some investors to postpone their plans to expand their businesses into countries destined to face steep tariffs. Investment decisions will not be made until the talks are finished. Thailand is also negotiating with the US to reduce the 36% import duty on Thai products before the rate takes effect on Aug 1. Foreign investment in Thailand should not be seriously affected, said Jareeporn Jarukornsakul, group chief executive and chairman of WHA's executive committee. "We are confident Thailand has strengths to draw foreign investment, including the state's attractive investment privileges and prime industrial areas in the Eastern Economic Corridor [EEC]," she said, referring to the area that covers parts of Chon Buri, Rayong and Chachoengsao, forming a strategic location that will be developed into Thailand's high-tech industrial hub.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	13%	11%	8%	5%	5%	3%	6%	2%
Current	1,161.01	1.5	1.1	(1.0)	1.3	3.6	1.9	2.4	0.5	4.2	(0.2)
-5D	1,123.00	3.4	4.2	(1.0)	1.4	3.8	3.6	4.6	4.2	12.9	3.2
-1M	1,114.49	4.2	0.3	0.4	0.5	8.2	(0.3)	9.7	6.3	17.3	5.2
-3M	1,138.90	1.9	(0.3)	(0.2)	1.2	(10.8)	(4.9)	(2.3)	10.9	(5.7)	12.7
-6M	1,352.56	(14.2)	(12.1)	(4.3)	(6.8)	(23.6)	(11.5)	(20.9)	1.2	(31.5)	(9.0)
-1Y	1,321.31	(12.1)	(15.4)	10.3	15.5	(25.8)	(22.4)	(28.1)	(21.7)	(33.3)	(14.1)
WTD	1,121.13	3.6	3.6	(0.4)	2.4	5.8	4.3	4.1	2.1	8.8	1.0
MTD	1,089.56	6.6	5.5	1.3	4.0	8.4	3.7	7.5	6.5	13.8	5.6
QTD	1,089.56	6.6	5.5	1.3	4.0	8.4	3.7	7.5	6.5	13.8	5.6
End of last year	1,400.21	(17.1)	(13.9)	(2.1)	(5.1)	(24.5)	(15.9)	(26.3)	(5.2)	(34.9)	(15.2)

Source: Bloomberg

Exhibit 10: Trade by investor types

SET Index		Exchange rate		SET Index		Equity trading / Net position				Bond
Index	Change (y-y%)	(USD:THB)	Average daily turnover (THB m)	(USD m)		Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,161.01 (17.1)	33.46	40,737	1,218		(2,323)	3,039	(399)	(296)	1,293
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	1,161.01 (19.9)	32.47	34,161	1,052		14	(189)	(25)	220	(164)
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	1,161.01 (12.1)	32.47	34,161	1,052		14	(189)	(25)	220	(164)
2025YTD	1,161.01 (17.1)	33.46	40,737	1,218		(2,323)	3,039	(399)	(296)	1,293
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	(79)
14/7/2025	1,143.31	32.39	33,684	1,040		42	(91)	(3)	52	25
15/7/2025	1,161.01	32.41	48,025	1,482		(18)	(52)	(6)	76	(42)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
7/17/2025-7/24/2025	Car Sales	Jun	--	--	52229
7/17/2025-7/26/2025	Customs Exports YoY	Jun	19.00%	--	18.40%
7/17/2025-7/26/2025	Customs Imports YoY	Jun	17.80%	--	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
8/13/2025 3:00	BoT Benchmark Interest Rate	13-Aug	--	--	1.75%

Source: Bloomberg

Exhibit 12: 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 13: 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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	7/14/2025	50,000	0.82	Buy	0.04
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/11/2025	2,500	0.33	Buy	0.00
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	7/15/2025	2,900	1.16	Buy	0.00
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	7/15/2025	31,600	1.17	Buy	0.04
Euroasia Total Logistics (ETL)	Pornchai Daungkeowuttikri	Common Shares	6/20/2025	145,500	0.69	Buy	0.10
Euroasia Total Logistics (ETL)	Pornchai Daungkeowuttikri	Common Shares	6/25/2025	28,000	0.65	Buy	0.02
Sikarin (SKR)	Senee Krajangsri	Common Shares	7/14/2025	10,000	6.68	Sell	0.07
SKY ICT (SKY)	Raj Tantananta	Common Shares	7/14/2025	20,000	12.20	Sell	0.24
SKY ICT (SKY)	Raj Tantananta	Common Shares	7/14/2025	10,000	12.10	Sell	0.12
SKY ICT (SKY)	Raj Tantananta	Common Shares	7/14/2025	10,000	12.10	Sell	0.12
Salee Colour (COLOR)	Sopida Hirunshotipong	Common Shares	7/1/2025	9,800	0.99	Buy	0.01
Salee Colour (COLOR)	Sopida Hirunshotipong	Common Shares	7/9/2025	20,000	1.02	Buy	0.02
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	7/2/2025	4,000	0.39	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	7/8/2025	10,000	0.39	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	7/9/2025	2,400	0.40	Buy	0.00

Source: SEC

Exhibit 15: 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%	-
FPTVN19	21/07/2025	2.05	Baht	-	-	31/10/2025	15.80	13.0%	-
TAIWAN19	21/07/2025	0.1259	Baht	-	-	01/09/2025	22.40	0.6%	-
INETREIT	22/07/2025	0.0667	Baht	01/05/2025 - 31/05/2025	Both	06/08/2025	9.40	0.7%	10
MWG19	24/07/2025	0.124	Baht	-	-	01/09/2025	8.85	1.4%	-
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.46	2.2%	1
PFIZER19	25/07/2025	0.2366	Baht	-	-	29/09/2025	16.10	1.5%	-
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	2.08	0.6%	0.1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	10.20	2.5%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.82	2.8%	1
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	313.00	5.7%	10
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.57	2.9%	0.1
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.20	2.0%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	18.60	4.1%	-
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.26	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	4.86	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.14	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	7.30	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.44	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	27.50	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.05	1.6%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	5.55	1.8%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	5.55	2.0%	-

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13P2512A	16/07/2025	AOT	KGI	Put	SET	09/12/2025	19.6
KBANK13P2512A	16/07/2025	KBANK	KGI	Put	SET	09/12/2025	108
KKP13C2512A	16/07/2025	KKP	KGI	Call	SET	09/12/2025	62.5
SCC19C2512A	16/07/2025	SCC	YUANTA	Call	SET	18/12/2025	236
SET5013P2509J	16/07/2025	SET50	KGI	Put	SET	03/10/2025	575
VGI19C2512A	16/07/2025	VGI	YUANTA	Call	SET	18/12/2025	2.72

Source: SET