

18 JULY 2025

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK CHAIN HOSPITAL (BCH TB) - Revenue rebound, margin revival; Maintain BUY TP THB17.20
- MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - Softer 3Q25 outlook; Maintain BUY TP THB55.00
- CARABAO GROUP (CBG TB) - Cambodia issue begins to impact; Maintain BUY TP THB74.00

Economics

- K-Research puts GDP growth at 1.2%
- Thailand to offer 'no tariffs on 90% of US goods'
- US tariffs yet to hit cassava exports
- Commission to maintain current power tariff
- China's visa-free boom picks up steam as entries soar in first half of 2025

Corporate News

- BIG, PTT to jointly develop new air separation unit
- SCB opts to scale down operations
- 5 firms compete for oil licences

Indices	Index as of 17-Jul-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,198	3.5	(14.4)	(2,250)
China SHCOMP	3,517	0.4	4.9	
Hong Kong HSI	24,499	(0.1)	22.1	
India SENSEX	82,259	(0.5)	5.3	(8,562)
Indonesia JCI	7,287	1.3	2.9	(3,619)
Korea KOSPI	3,192	0.2	33.0	(8,135)
MY FBMKLCI	1,521	0.6	(7.4)	
PH PCOMP	6,296	(0.7)	(3.6)	(618)
SG FSSTI	4,161	0.7	9.9	
Taiwan TWSE	23,113	0.3	0.3	(723)
VN VNINDEX	1,490	1.0	17.6	(1,070)
MSCI Emerging	1,241	0.1	15.4	
Nikkei 225	39,901	0.6	0.0	
FTSE 100	8,973	0.5	9.8	
CAC 40	7,822	1.3	6.0	
DAX	24,371	1.5	22.4	
Dow Jones	44,484	0.5	4.6	
Nasdaq	20,886	0.7	8.2	
S&P 500	6,297	0.5	7.1	
Brent	69.52	1.5	(6.9)	
Dubai	68.52	(0.0)	(8.8)	
WTI	67.54	(0.0)	(5.9)	
GOLD	3,338.97	0.1	27.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,782	31,288	2,495	51
Retail	17,784	22,228	(4,444)	32
Prop Trade	4,925	4,050	875	7
Local Institution	6,883	5,809	1,074	10
Total Trade	63,375	63,375	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	17/07/2025	17/06/2025	31/12/2024	17/07/2024
THB/USD	32.52	32.57	34.10	35.88
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	1.70	2.25	2.60
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	17/07/2025	17/06/2025	31/12/2024	17/07/2024
Brent	69.52	76.45	74.64	85.08
Dubai	68.52	72.77	75.11	83.83
WTI	67.54	75.14	71.72	82.82
Gold	3,339	3,369	2,625	2,445
Baltic Dry	1,906	1,952	997	1,890
(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

FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
 Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | nathapol.p@fssia.com
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
 Peemapon Nunthakunatip, RA
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

BANGKOK CHAIN HOSPITAL (BCH TB) - Revenue rebound, margin revival; Maintain BUY TP THB17.20

Improving outlook across all patient segments

We expect BCH's 2025 recovery to be driven by improving foreign patient flows, better hospital operations in Vientiane, and stable SSO high-cost care reimbursements. Thai patient growth will be backed by hospital upgrades, rising insured patient numbers, and targeted marketing campaigns. Long-term drivers include an expected increase in complex disease treatments, a better patient mix, and new hospital openings. We project conservative revenue growth of 6% in 2025-26 and 5% in 2027.

2Q25E earnings ramp up

We expect BCH to deliver a solid 2Q25 net profit of THB347m (+6% q-q, +25% y-y), driven by revenue growth (+4% q-q, +6% y-y) and EBITDA margin hikes (+0.2ppt q-q, +2.2ppts y-y). OPD revenue may rise (+7% q-q, +5% y-y) amid higher flu cases, and a 6% q-q rebound in foreign patient revenue, i.e. from the Middle East post-Ramadan. SSO revenue should grow 3% q-q (+10% y-y) on full THB12,000/RW payments. Excluding the SSO write-off in 2Q24, projected earnings would rise 3% y-y. 1H25 profit (-2% h-h, +13% y-y) may account for 45% of our 2025E.

Resilient growth ahead

BCH's 2H25 earnings may surpass 1H25 due to seasonality, with a higher international patient volume throughout the latter half, and a normalized SSO high-cost care reimbursement in 4Q25 supporting the y-y expansion. Updating our forecasts, we lower 2025-27E core profits by 7-15% on a 2-4% revenue cut (mainly from IPD), and a 1.3-1.9ppt EBITDA margin cut over the 3-year period. We thus expect impressive 24% profit growth in 2025 and moderate 7%/5% growth in 2026/2027.

Undemanding valuation

Our revised DCF-TP of THB17.20 (from THB20.00) (8.2% WACC, 3% TG) implies 2026E 27x P/E and 12x EV/EBITDA (-0.5 SD), while BCH trades at -1.0 SD. We forecast its profits to stay above the pre-Covid 2020 levels by 21%/29%/35% in 2025-27. It also benefits from a well-balanced foreign and SSO patient revenue mix and superior EBITDA margin vs its mid-to-small hospital peers. Brighter 2Q-3Q25E earnings after bottoming out in 1Q could be a catalyst. With this report, we transfer the coverage of BCH to Vatcharut Vacharawongsith.

Exhibit 1: Earnings revisions

	Current			Previous			% Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
SSO registered members ('000)	1,042	1,063	1,084	1,052	1,104	1,138	(1.0)	(3.8)	(4.7)
SSO revenue per head (THB)	4,053	4,215	4,384	3,998	4,158	4,324	1.4	1.4	1.4
Cash-OPD visit number per day (no.)	2,974	3,033	3,094	3,047	3,169	3,232	(2.4)	(4.3)	(4.3)
Cash-OPD revenue per head (THB)	4,305	4,477	4,612	4,222	4,307	4,436	2.0	4.0	4.0
Cash-IPD admission number per day (no.)	126	129	131	130	135	138	(2.9)	(4.8)	(4.8)
Cash-IPD revenue per head (THB)	78,364	80,715	83,137	79,901	83,097	85,590	(1.9)	(2.9)	(2.9)
Revenue (THB m)	12,473	13,227	13,942	12,660	13,671	14,458	(1.5)	(3.3)	(3.6)
EBITDA margin (%)	24.3	24.5	24.7	25.6	26.0	26.6	(1.3)	(1.5)	(1.9)
Core Profit (THB m)	1,483	1,581	1,654	1,587	1,784	1,953	(6.6)	(11.4)	(15.3)

Source: FSSIA estimates

Exhibit 2: BCH – 2Q25E preview

	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25E (THB m)	----- Change ----- (q-q %) (y-y %)		1H24 (THB m)	1H25E (THB m)	Chg. (y-y %)	2025E (THB m)	Chg. (y-y %)
Sales	2,857	3,261	2,763	2,903	3,024	4	6	5,701	5,927	4	12,473	6
COGS (incl. depreciation)	(2,112)	(2,238)	(2,133)	(2,088)	(2,168)	4	3	(4,156)	(4,256)	2	(8,879)	4
Gross profit	744	1,023	630	815	856	5	15	1,545	1,671	8	3,594	12
SG&A	(388)	(417)	(414)	(376)	(407)	8	5	(764)	(783)	3	(1,646)	3
Operating profit	356	607	216	440	449	2	26	781	888	14	1,948	21
Net other income	28	24	45	27	29	7	3	51	56	10	120	(1)
Interest expense	(13)	(15)	(15)	(15)	(15)	0	18	(24)	(30)	26	(55)	0
Pretax profit	372	615	246	452	462	2	24	808	914	13	2,013	21
Income Tax	(70)	(122)	(48)	(98)	(88)	(11)	26	(157)	(186)	19	(403)	16
Associates	(0)	(0)	(0)	1	0			0	1	1,466	(1)	0
Minority interest	(25)	(40)	(27)	(26)	(28)	9	13	(56)	(54)	(4)	(127)	3
Core profit	277	453	171	328	347	6	25	596	675	13	1,483	24
Extraordinaries, GW & FX	0	0	62	0	0			0	0			
Reported net profit	277	453	233	328	347	6	25	596	675	13	1,483	24
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	2,494	0	2,494	0
Core EPS (THB)	0.11	0.18	0.09	0.13	0.14	6	25	0.24	0.27	13	0.59	24
EPS (THB)	0.11	0.18	0.09	0.13	0.14	6	25	0.24	0.27	13	0.59	24
COGS (excl. depreciation)	1,871	1,987	1,868	1,830	1,908	4	2	3,674	3,737	96	7,796	4
Depreciation	242	251	265	258	261	1	8	482	519	11	1,083	9
EBITDA	626	882	527	725	738	2	18	1,314	1,464	89	3,151	16
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)
Gross margin	26	31	23	28	28.3	0	2	27	28	1	29	2
SG&A/Revenue	14	13	15	13	13	1	(0)	13	13	(0)	13	(0)
EBITDA margin	22	27	19	25	24	(1)	3	23	25	2	24	2
Net profit margin	10	14	8	11	11	0	2	10	11	1	12	2
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)								
Cash-OPD revenue growth	9	11	3	4								
Cash-OPD volume growth	(8)	(3)	(11)	(4)								
Cash-OPD revenue per head growth	18	14	16	8								
Cash-IPD revenue growth	(13)	(14)	(15)	(3)								
Cash-IPD volume growth	(1)	(11)	(16)	(1)								
Cash-IPD revenue per head growth	(12)	(4)	2	(2)								
SSO revenue growth	0	12	(16)	4								
SSO registered member ('000)	1,017	1,021	1,031	1,031								
SSO registered member growth	0	1	2	2								
SSO revenue per head growth	(0)	11	(17)	2								

Sources: BCH; FSSIA estimates

MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - Softer 3Q25 outlook; Maintain BUY TP THB55.00

Expect 2Q25 net profit to jump 57% y-y from low base last year

We anticipate 2Q25 net profit to come in at THB128m, down 18% q-q but up 57% y-y, slightly below our earlier expectation due to a lower-than-expected gross margin and higher SG&A, mainly from rising employee salary expenses. Revenue is expected to decline 3.3% q-q, but rise 27.5% y-y, supported by estimated SSSG of 15% y-y, helped by a low base in 2Q24 when MOSHI faced inventory shortages. Excluding the base effect, underlying SSSG should still come in strong at 8–9% y-y, outperforming +7.9% in 1Q25 and -8.5% in 2Q24. Despite quarterly margin pressure, we estimate the gross margin at 54%, down from 55.3% in 1Q25 but above 53.1% in 2Q24. This is supported by 1,000 new SKUs launched monthly, double the normal run rate, and the addition of 11 new stores in 2Q25.

3Q25 outlook: slower growth but rebound expected in 4Q25

We expect a softer 3Q25, despite strong SSSG of 10% y-y in the first week of July. Some stores are seeing weaker sales, due to muted tourist activity and softening purchasing power. However, monthly product launches (~1,000 SKUs) continue to support traffic and engagement. Looking ahead, we believe earnings will recover in 4Q25, driven by festive season demand, store expansion, and continued market growth in lifestyle retail, where low product prices and gift-friendly SKUs support demand resilience.

Maintain 2025E net profit growth of 26% y-y

If 2Q25 earnings are in line, 1H25 profit would account for 43% of our full-year forecast. Our estimate assumes 2025 SSSG of 3.5%, compared to the YTD average of 11.5% y-y. We maintain our 2025E net profit forecast of THB656m, representing 26% y-y growth, supported by a recovery in 4Q25.

Reaffirm BUY call at TP of THB55

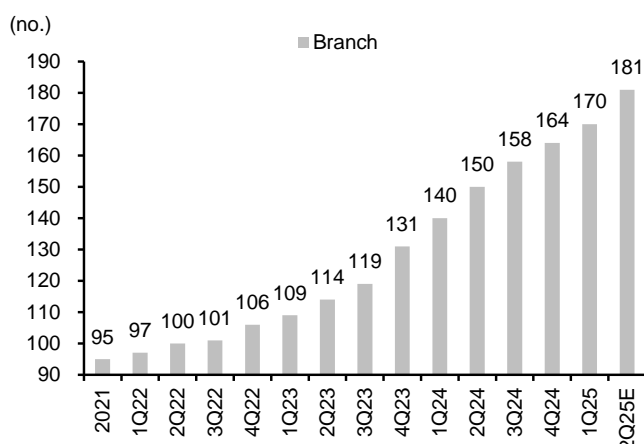
We reiterate our BUY rating with a DCF-based target price of THB55. While MOSHI trades at a premium 2025E P/E of 21x, above the sector average of 16x, we believe this is justified by higher-than-peers' profit and SSSG, an aggressive store rollout (40 new stores/year; 181 stores as of June 2025), a strong balance sheet (D/E ~1x, THB1b+ in cash), and high ROE of 27%. In our view, MOSHI's growth profile, strong execution, and category leadership justify its premium valuation.

Exhibit 3: MOSHI – 2Q25 earnings preview

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		-----1H25E -----		2025E	
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y%)	(%25E)	(THB m)
Revenue	692	637	736	1,047	839	812	(3.3)	27.5	1,650	24	42	3,955
Gross profit	380	338	394	553	464	439	(5.5)	29.8	903	26	42	2,136
Operating costs	217	229	247	283	260	271	4.2	18.5	531	19	42	1,275
Operating profit	163	109	147	270	204	168	(17.9)	53.6	372	37	43	861
Other income	10	11	11	10	12	13	8.7	22.1	25	23	57	44
Interest expense	17	18	19	21	21	21	(1.0)	16.9	42	19	52	80
Profit before tax	155	102	138	260	195	160	(18.1)	56.8	354	38	43	824
Tax	30	21	30	54	39	32	(17.7)	55.2	71	41	42	169
Reported net profit	125	81	108	206	156	128	(18.2)	57.2	284	37	43	656
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)			(%)
Gross margin	54.9	53.1	53.5	52.8	55.3	54.0	(1.3)	(1.8)	54.7			54.0
Net margin	23.5	17.1	19.9	25.8	24.3	20.6	(3.7)	(6.4)	22.5			21.8
SG&A / Sales	31.3	35.9	33.6	27.0	31.0	33.4	2.4	4.6	32.2			32.2
Effective tax rate	19.1	20.2	21.8	20.7	19.9	20.0	0.1	1.1	19.9			20.5

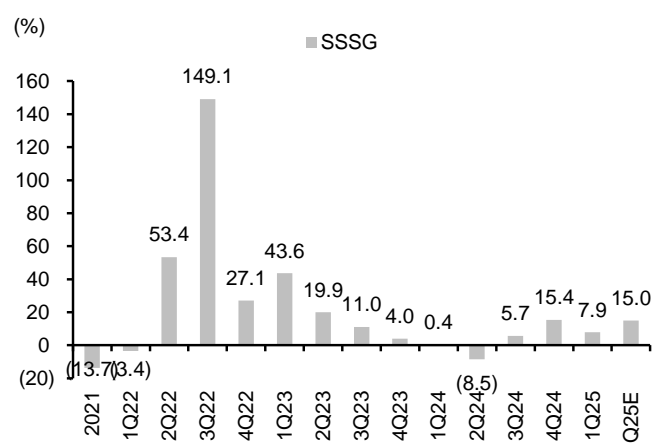
Sources: MOSHI; FSSIA estimates

Exhibit 4: Store count by quarter



Source: MOSHI, FSSIA estimates

Exhibit 5: Same store sales growth (SSSG) y-y



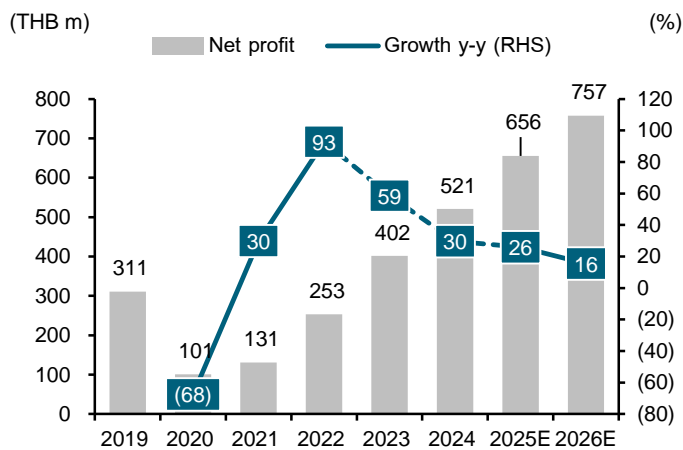
Source: MOSHI, FSSIA estimates

Exhibit 6: SSSG, retail sector

Company	1Q24	2Q24	3Q24	4Q24	1Q25	AprE	MayE	JunE	2Q25E
Home & Construction Material & Lifestyle									
DOHOME	-9.8%	-5.3%	-4.5%	1.5%	0.5%	0.5%	-7.5%	-7.0%	-4.7%
ILM inc.elec	7.5%	0.9%	-0.5%	1.5%	-3.7%	-4.0%	-5.0%		
HMPRO	-2.5%	-7.3%	-5.8%	-0.5%	-3.3%	-11.5%	-8.5%	-4.0%	-8.5%
Mega Home	-5.0%	-1.3%	-3.9%	4.5%	0.2%	-4.0%	-3.0%	2.0%	-2.5%
HMPRO Malaysia	2.5%	-10.4%	-1.4%	-8.0%	-2.8%	-17.5%	-12.5%	-12.5%	-12.0%
GLOBAL	-5.3%	-2.3%	-6.5%	-3.7%	-10.0%	-15.0%	-11-12%	-5.0%	-10.0%
Thai Watsadu (CRC Hardline)	-4.0%	-4.0%	-4.0%	0.0%	-2.5%	-4.0%	-4.0%	-4.0%	-4.0%
MOSHI	0.4%	-8.5%	5.7%	15.4%	7.9%	17.0%	18.0%	10.0%	15.0%
Retailers & Wholesalers									
MAKRO	3.4%	1.8%	1.5%	3.0%	1.0%	0.5%	0.5%	0.5%	0.5%
Lotus	7.1%	3.5%	2.3%	1.9%	0.5%	-1.0%	0.5%	0.0%	-0.2%
CPALL	4.9%	3.8%	3.3%	4.0%	3.0%	1.0%	-0.75%	-0.75%	-0.17%
BJC exc B2B	0.5%	-1.9%	0.0%	1.5%	2.2%	-2.5%	-3.0%	-4.0%	-3.2%
Multiformat									
CRC	1.5%	-1.0%	-3.0%	-1.3%	-4.0%	-5.0%	-5.0%	-5.0%	-5.0%
CRC Fashion	2.0%	3.0%	-2.0%	1.4%	-4.0%	-7.0%	-7.0%	-6.0%	-6.7%
CRC Hardline	-5.0%	-8.0%	-9.0%	-5.1%	-7.0%	-8.5%	-8.5%	-8.5%	-8.5%
CRC Food	4.0%	-1.0%	-1.0%	-2.0%	-2.5%	-3.0%	-3.0%	-3.0%	-3.0%

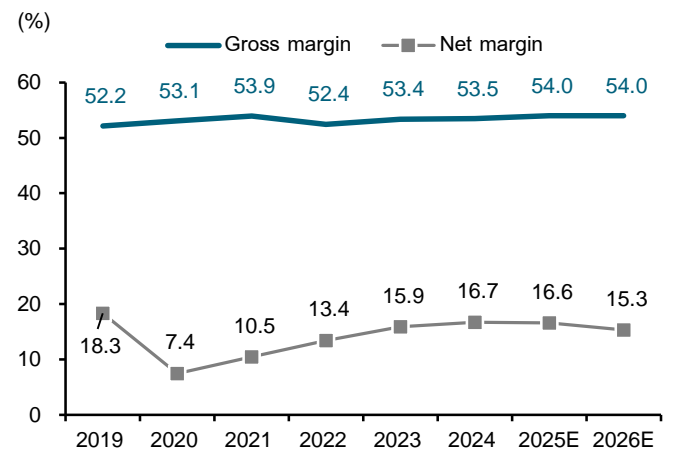
Sources: FSSIA compilation, FSSIA estimates

Exhibit 7: Net profit and growth



Sources: MOSHI, FSSIA estimate

Exhibit 8: Gross margins and net profit margins



Sources: MOSHI, FSSIA estimate

CARABAO GROUP (CBG TB) - Cambodia issue begins to impact; Maintain BUY TP THB74.00

Cambodia issue may slightly affect 2Q25 profit

We expect 2Q25 net profit be THB801m (+5% q-q, +16% y-y), slightly lower than previously anticipated (previously expected at THB828m), due to the closure of the Thai-Cambodia border. This has caused some orders to be delayed and shifted to 3Q25. However, domestic revenue should grow well, led by energy drinks, which we estimate to grow 7% q-q and 26% y-y. Distribution revenue should rise 2% q-q and 22% y-y. As a result, we assume 2Q25 total revenue to grow by 5% q-q and 13% y-y.

Accelerating construction of the Cambodian plant

Currently, CBG has switched to shipping goods into Cambodia by sea. The Cambodian agent is covering the shipping costs. However, if the situation persists, the company may need to share some of the burden. Due to the shift in some orders, the company has revised its revenue growth target for Cambodia in 3Q25 up from 5% q-q to 10% q-q. Despite logistical obstacles, overall demand in Cambodia remains stable. The company is accelerating the construction of its Cambodian plant and relocating machinery from Thailand, with the commercial run timeline moved up by one month to December 2025.

Facing two key risks in 2H25

CBG targets overall revenue growth of 20% y-y in 2025, though there is potential downside (we forecast +7.5% y-y). As of May, its domestic market share dropped to 25.1% (-0.6% m-m), noticeably below the year-end target of 29%. The company may revise the target down to 27%, though we view even this as quite challenging. The company plans to ramp up marketing efforts in 2H25 along with accelerating the construction of new plants in Myanmar and Cambodia. In addition, raw material prices for sugar and aluminum remain low and manageable.

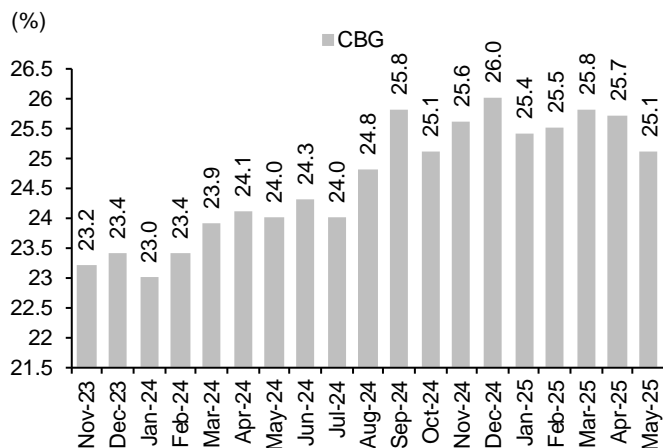
Starting to see downside risk to 2025E P/E

We are more conservative on the profit outlook for 2H25 following the decline in market share in 2Q25 and emerging impacts from the logistics issues in Cambodia. As such, our 2025 profit forecast of THB3.19b (+12.5% y-y) now appears to have more downside risk. However, the stock has already declined 30% YTD, reflecting heightened competition in the energy drink market and the impact of the border closure. We maintain our BUY rating with a TP of THB74.

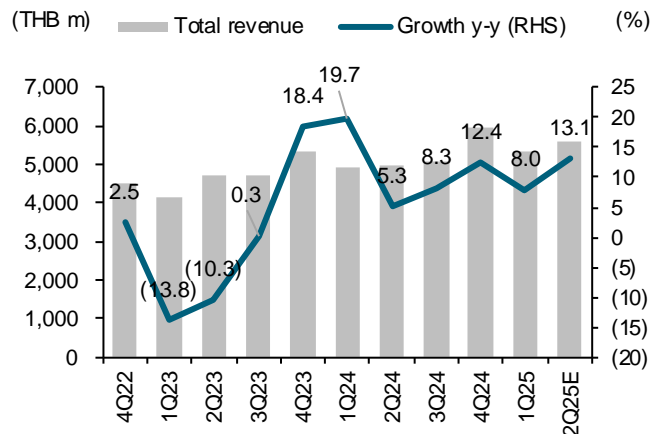
Exhibit 9: CBG – 2Q25 earnings preview

	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	4,954	5,098	5,978	5,328	5,602	5.1	13.1	20,964	22,526	7.5	48.5
Cost of sales	3,583	3,667	4,381	3,866	4,078	5.5	13.8	15,243	16,269	6.7	48.8
Gross profit	1,371	1,431	1,597	1,462	1,524	4.2	11.1	5,721	6,257	9.4	47.7
SG&A	533	576	663	537	560	4.4	5.0	2,349	2,478	5.5	44.3
Operating profit	876	932	977	965	1,013	5.0	15.8	3,572	4,005	12.1	49.4
Interest expense	37	33	31	25	24	(2.4)	(35.0)	146	156	7.3	31.1
Tax expense	158	168	171	191	198	3.9	25.4	619	694	12.0	56.0
Reported net profit	691	741	783	760	801	5.3	15.9	2,843	3,199	12.5	48.8
Core profit	691	741	783	760	801	5.3	15.9	2,843	3,199	12.5	48.8
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	27.7	28.1	26.7	27.4	27.2	(0.2)	(0.5)	27.3	27.8	0.5	
SG&A / Sales	10.8	11.3	11.1	10.1	10.0	(0.1)	(0.8)	11.2	11.0	(0.2)	
Operating margin	17.7	18.3	16.3	18.1	18.1	(0.0)	0.4	17.0	17.8	0.7	
Net margin	13.9	14.5	13.1	14.3	14.3	0.0	0.3	13.6	14.2	0.6	
Core margin	13.9	14.5	13.1	14.3	14.3	0.0	0.3	13.6	14.2	0.6	
Operating Statistics (THB m)											
Branded Own sales	2,900	3,020	3,432	3,009	3,258	8.3	12.4	12,190	12,980	6.5	48.3
Branded Own - domestic	1,445	1,827	2,045	1,699	1,818	7.0	25.8	6,635	6,967	5.0	50.5
Branded Own - overseas	1,455	1,193	1,387	1,310	1,440	10.0	(1.0)	5,555	6,013	8.3	45.7
Branded OEM sales	70	79	72	59	55	(6.8)	(21.4)	293	322	10.0	35.4
3rd party sales	1,723	1,824	2,251	2,062	2,103	2.0	22.1	7,621	8,321	9.2	50.1
Other (packaging)	261	175	222	198	185	(6.6)	(29.1)	860	903	5.0	42.4
CBG's market share (%)	24.1	24.9	25.6	25.5	25.4	(0.1)	1.3	24.5	26.4	1.9	
Domestic sales (% of total sales)	70.6	76.6	76.8	75.4	74.3	(1.1)	3.7	73.2	73.3	0.1	
Overseas sales (% of total sales)	29.4	23.4	23.2	24.6	25.7	1.1	(3.7)	26.8	26.7	(0.1)	
Domestic sales (THB m)	3,499	3,905	4,590	4,018	4,161	3.6	18.9	15,352	16,513	7.6	
Overseas sales (THB m)	1,455	1,193	1,387	1,310	1,440	10.0	(1.0)	5,612	6,013	7.2	
GM - Branded Own (%)	38.9	39.8	38.7	40.3	40.3	0.0	1.4	39.0	39.8	0.8	
GM - Branded OEM (%)	15.7	19.0	18.1	16.0	15.8	(0.2)	0.1	17.1	16.0	(1.1)	
GM - 3rd party (%)	9.5	9.4	9.0	9.1	9.0	(0.1)	(0.5)	9.2	9.7	0.4	
GM - other (%)	26.4	24.6	24.3	25.8	25.0	(0.8)	(1.4)	24.1	26.0	1.9	
Aluminum price (USD per tonne)	2,565	2,421	2,604	2,625	2,455	(6.5)	(4.3)	2,458	2,500	1.7	
Sugar price (US cent per pound)	19.6	19.8	21.5	19.4	17.4	(10.1)	(11.0)	20.7	19.5	(5.8)	

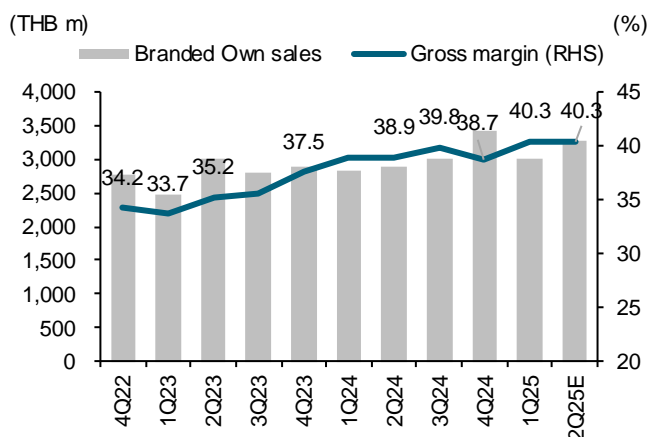
Sources: CBG, FSSIA estimates

Exhibit 10: CBG's energy drink market share by volume

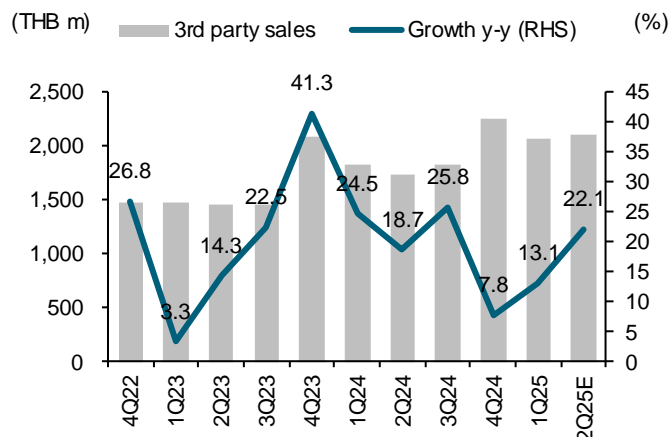
Sources: CBG, FSSIA's compilation

Exhibit 11: Quarterly total revenue and growth

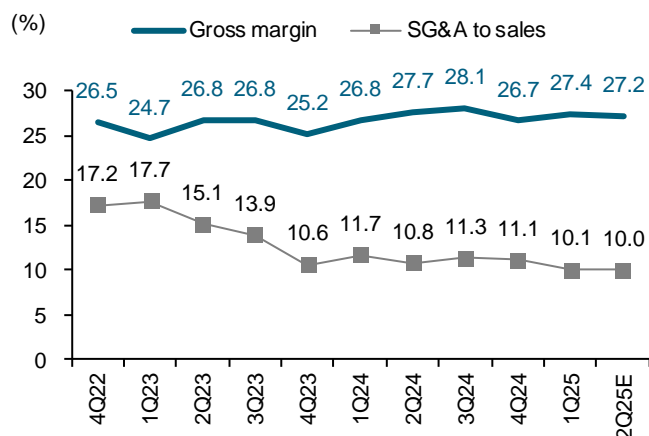
Sources: CBG, FSSIA estimates

Exhibit 12: Quarterly revenue from Branded Own and margin

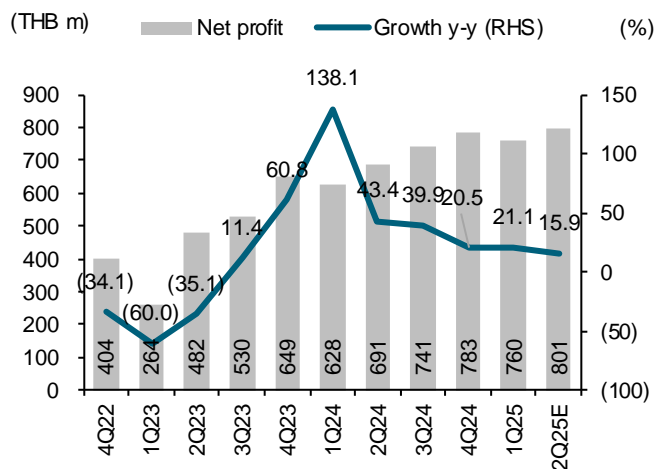
Sources: CBG, FSSIA estimates

Exhibit 13: Quarterly revenue from 3rd party and growth

Sources: CBG, FSSIA estimates

Exhibit 14: Quarterly gross margin and SG&A to sales

Sources: CBG, FSSIA estimates

Exhibit 15: Quarterly net profit and growth

Sources: CBG, FSSIA estimates

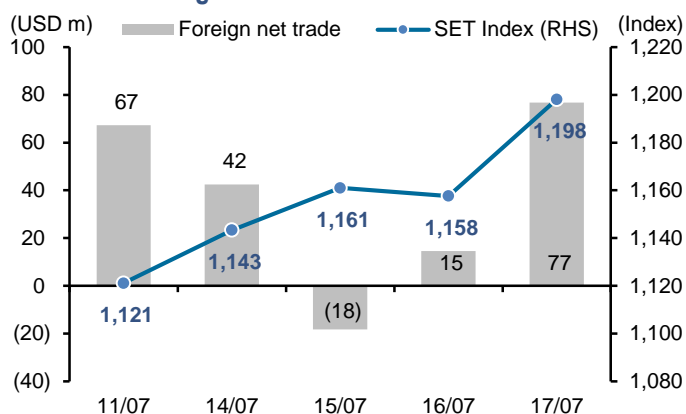
Economic news

- [K-Research puts GDP growth at 1.2%](#) BANGKOK POST: GDP growth this year could be as low as 1.2% or even less if the government fails to clinch a deal with the US that ensures the reciprocal tariff is competitive with those granted to neighbouring countries, said Kasikorn Research Centre (K-Research). The think-tank has maintained its growth forecast at 1.4% this year, but Burin Adulwattana, K-Research's managing director and chief economist, referred to the current downside risks for a possible downgrade. "We still don't see any clear signs of recovery in tourism," said Mr Burin, citing a 7% contraction in flights from China to Thailand year to date. Domestic consumption has remained sluggish, partly due to low consumer confidence and a continued contraction of bank loans. The outlook for exports has turned bearish for the second half after shipments soared in the first six months. "The jump in Thai exports in the first half of the year was mainly driven by the frontloading of shipments in the run-up to higher US import tariffs. K-Research now sees the possibility that exports may contract by as much as double digits in the latter half," he noted. According to Mr Burin, K-Research's growth forecast of 1.4% this year takes into account a likely technical recession in the latter half. "But if Thailand fails to seal a deal with the US for a competitive tariff with the rates granted to neighbouring countries, GDP growth might fall to 1.2% or even lower," he said.
- [Thailand to offer 'no tariffs on 90% of US goods'](#) BANGKOK POST: Thailand is ready to offer scrapping tariffs on 90% of US goods, up from 60% in an earlier proposal, in a bid to avert a punishing 36% levy threatened by President Donald Trump, according to a business group advising Thai negotiators. The government's third proposal would potentially eliminate tariffs and non-tariff barriers on about 10,000 US products, Chanintr Chalissarapong, vice-chairman of the Thai Chamber of Commerce, told Bloomberg News in an interview on Thursday. He added that he expects the final tariff on Thailand will be set in a range of 18% to 20% — down from Trump's most recent threatened level of 36%. The new proposal, which was to be presented to Washington during a conference call scheduled for Thursday night, could reduce Thailand's \$45.6-billion trade surplus with the US by 70% within three years and lead to balanced trade within five years, according to Mr Chanintr. The new figures are even more ambitious than Thailand's July 6 offer to cut tariffs on over 60% of products and eliminate the trade gap in seven or eight years.
- [US tariffs yet to hit cassava exports](#) BANGKOK POST: Producers say the new US tariff is not hindering cassava exports while the Ministry of Commerce is actively exploring new export markets including the Middle East, New Zealand and South Korea. Umnad Sukprasongphol, president of the Thai Tapioca Trade Association, said the US tariff has yet to impact cassava exports and he expected the export target will be reached this year. He said Thailand exports about 100,000 tonnes of cassava products valued around US\$60 million annually to the US, all with a 0% tariff. Most of the cassava exports to the US are modified starch, native starch and sweetener. US importers have ramped up their imports over the past two months and Vietnam is Thailand's major competitor. "Vietnam will have a competitive advantage if the US imposes a higher tariff on Thai cassava products. The private sector is actively searching for new markets such as Japan, the European Union, the Middle East, Malaysia and New Zealand," he said. Mr Umnad added Thailand needs to raise productivity from roughly 2 tonnes per rai to 5-6 tonnes per rai to reduce production costs and mitigate long-term risks.
- [Commission to maintain current power tariff](#) BANGKOK POST: Electricity bills during the last four months of this year will not be further reduced as the Energy Regulatory Commission (ERC) has decided to maintain the current power tariff despite positive factors that could lead to a lower rate. The tariff rate, which is used to determine electricity prices, stands at 3.98 baht per kilowatt-hour (unit), applicable until the end of August. The 3.98-baht rate is among three options the ERC unveiled yesterday to seek the public's opinion. The others were 4.87 and 5.10 baht a unit. "The power tariff remains high as we need to allocate parts of electricity bills to reimburse Egat and PTT," said Poonapat Leesombatpiboon, secretary-general of the ERC. The Electricity Generating Authority of Thailand (Egat) previously spent money on subsidising electricity prices, incurring a loss of over 66 billion baht, while national oil and gas conglomerate PTT Plc's earlier subsidy programme resulted in a loss of more than 15 billion baht. Higher power tariff rates mean more money will be paid back to Egat and PTT. The ERC set the minimum rate at 3.98 baht a unit, though projected gas and lignite prices, foreign exchange rates and power demand are conducive to setting lower rates.
- [China's visa-free boom picks up steam as entries soar in first half of 2025](#) BANGKOK POST: China's expanded efforts to encourage visitors continued to pay off in the first half of 2025, with the number of visa-free foreign entries rising by more than half compared to the same period a year earlier. Foreign nationals made 38 million trips in and out of the country, a 30% increase year on year, according to the administration. "Visa facilitation measures have effectively attracted large numbers of foreign visitors for tourism and business, driving sustained growth in inbound consumption," administration spokeswoman Lu Ning said. A previous long-standing policy allowed travellers without a Chinese visa to transit through the country visa-free for up to 24 hours if they held valid travel documents with onwards confirmation to a third country, consistent with international practice. In the 2010s, Chinese cities such as Xiamen and Kunming introduced 72-hour or 144-hour visa-free transit to attract foreign visitors, though travel was restricted within those individual cities.

Corporate news

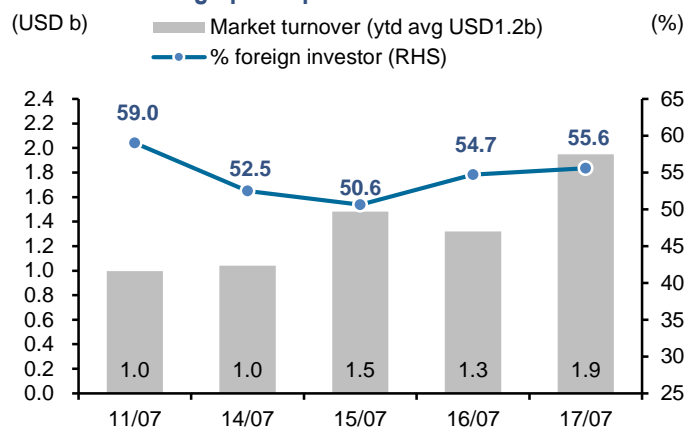
- [BIG, PTT to jointly develop new air separation unit](#) BANGKOK POST: BIG, a Thai low-carbon industrial gas manufacturer, has joined hands with PTT Plc to develop a new air separation unit in Rayong, aimed at further strengthening an eco-friendly process used to produce low-carbon gases. The facility, known as MAP2, comes after its predecessor, MAP1, which has significantly driven industries towards net-zero targets aimed at achieving a balance between greenhouse gas emissions and absorption. The air separation unit utilises cold energy from the liquefied natural gas (LNG) regasification process in BIG's industrial gas production. "The success of MAP1, which delivers low-carbon industrial gases, including low-carbon oxygen, low-carbon nitrogen, and low-carbon argon, enables industries to reduce greenhouse gas emissions and move towards net-zero goals, and also offers solutions and technologies that help customers and industries reduce their carbon footprint," said Ramani Velu, managing director of BIG. These solutions have been certified by the Thailand Greenhouse Gas Management Organization for their ability to reduce carbon dioxide emissions by over 50%, compared to conventional industrial gas production, resulting in an average reduction of 93,000 tonnes of CO₂ per year between 2022 and 2024. "This carbon-reducing technology will be further enhanced in MAP2 for even greater efficiency, driving BIG to expand its efforts in the MAP2 project," said Mr Velu. The collaboration with PTT, the national oil and gas conglomerate, reinforces BIG's business strategy of "Generating a Cleaner Future" to create a clean and sustainable future, he added.
- [SCB opts to scale down operations](#) BANGKOK POST: Siam Commercial Bank (SCB) plans to scale down its business operations over the next 12–18 months in response to a weaker outlook for the Thai economy. SCB chief executive Kris Chantanothoke said the bank expects both the Thai economy and business sector to face increased challenges during this period. Key headwinds include US-imposed tariffs and the persistently high level of household debt, both of which are expected to dampen Thailand's economic growth, he said. "The uncertainty surrounding US tariffs on Thai exports is likely to impact export performance in the second half of the year. Thailand's direct exports to the US account for a significant portion -- around 20% -- of the country's total export value, reflecting its long-standing reliance on the US market," he said. According to Mr Kris, if Thailand faces tariffs 10% higher than other regional peers, the country's economy could be significantly affected, undermining its competitiveness. For 2025, SCB forecasts GDP growth at around 1.5%, with the pace expected to slow to around 1% in the second half of the year, raising concerns of a potential technical recession. Additionally, the country's persistent household debt burden will continue to weigh on economic expansion and limit loan growth within the banking sector.
- [5 firms compete for oil licences](#) BANGKOK POST: Five Thai and foreign energy firms are vying for licences on new onshore petroleum exploration and production projects, part of the state's latest efforts to boost the economy, says the Department of Mineral Fuels. They have submitted applications to the department for consideration during the Round 25 auction on rights to explore and produce petroleum in nine areas in the Northeast and central region. "We expect the selection process to be finished by December of this year. Names of the winners will be forwarded to the cabinet for the final step," said Warakorn Brahmopala, director-general of the Department of Mineral Fuels. The competitors comprise three Thai firms -- PTTEP International Co, Geo Mechanical Services, and UAC Utilities -- and two foreign firms: ECO Orient Companies, under Hong Kong and China Gas Co, and Pan Orient Energy (Siam), which is owned by Dialog (Malaysia), Sea Oil (Thailand) and CanAsia Energy Corporation. The auction, the first in 17 years that has been ongoing since late 2024, is not only aimed at increasing domestic petroleum supply but also serves as a stimulus measure. "It will be part of the efforts to stimulate the economy as the petroleum business brings royalties and taxes to the government and creates jobs for local people," said Mr Warakorn. The new petroleum exploration and production projects are expected to generate investment of US\$70 million in the industry. According to the department, up to seven of the nine targeted areas are located in the northeastern provinces of Nong Bua Lam Phu, Udon Thani, Khon Kaen, Sakon Nakhon, Kalasin, Maha Sarakham, Yasothon, Amnat Charoen, Chaiyaphum, Nakhon Ratchasima, Buri Ram, Roi Et and Surin.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	13%	10%	8%	5%	5%	3%	7%	2%	
Current	1,198.11	3.5	2.9	0.5	0.3	1.4	2.0	2.6	4.0	7.3	3.4	
-5D	1,110.40	7.9	7.3	0.2	2.5	7.7	4.9	6.8	8.3	20.5	8.9	
-1M	1,094.58	9.5	6.3	1.7	3.5	10.5	4.6	12.2	11.0	26.2	10.9	
-3M	1,150.95	4.1	1.7	0.6	0.3	(11.0)	(4.9)	(1.8)	12.2	1.4	14.3	
-6M	1,340.63	(10.6)	(8.9)	(3.2)	(6.1)	(22.1)	(10.1)	(18.1)	4.7	(25.6)	(4.8)	
-1Y	1,324.76	(9.6)	(14.2)	11.0	12.7	(25.2)	(21.1)	(27.3)	(18.8)	(28.0)	(10.5)	
WTD	1,121.13	6.9	6.2	0.0	2.0	7.2	5.4	5.7	5.8	17.5	4.3	
MTD	1,089.56	10.0	8.1	1.8	3.6	9.9	4.8	9.2	10.4	22.9	9.1	
QTD	1,089.56	10.0	8.1	1.8	3.6	9.9	4.8	9.2	10.4	22.9	9.1	
End of last year	1,400.21	(14.4)	(11.8)	(1.6)	(5.5)	(23.5)	(15.0)	(25.2)	(1.8)	(29.7)	(12.4)	

Source: Bloomberg

Exhibit 19: 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	1,198.11	(14.4)	33.44	40,927	1,224	(2,327)	2,904	(384)	(267)	1,314
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	1,198.11	(17.3)	32.48	37,326	1,149	10	(324)	(10)	248	(143)
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	1,198.11	(9.3)	32.48	37,326	1,149	10	(324)	(10)	248	(143)
2025YTD	1,198.11	(14.4)	33.44	40,927	1,224	(2,327)	2,904	(384)	(267)	1,314
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)
16/7/2025	1,157.63		32.53	42,928	1,320	15	2	(12)	(4)	21
17/7/2025	1,198.11		32.52	63,375	1,949	77	(137)	27	33	(9)

Source: Bloomberg

Exhibit 20: 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%
8/17/2025 22:30	GDP YoY	2Q	--	--	3.10%
8/17/2025 22:30	GDP SA QoQ	2Q	--	--	0.70%

Source: Bloomberg

Exhibit 21: 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 22: 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
QHHRREIT	25/7/2025	20/8/2025	Connected transaction,Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets	Q House Lumpini Building, 4th Floor, Sathorn Meeting Room 1-2
TVDH	30/7/2025	1/9/2025	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 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Nippon Rubber (TNR)	Benjarat Dararattanaroj	Common Shares	7/11/2025	446,249	6.90	Sell	3.08
Thai Nippon Rubber (TNR)	Sirinan Dararattanaroj	Common Shares	7/11/2025	4,826,246	6.90	Sell	33.30
Thai Nippon Rubber (TNR)	Kongpob Dararattanaroj	Common Shares	7/11/2025	900,000	6.90	Sell	6.21
Thai Nippon Rubber (TNR)	Somsak Dararattanarojna	Common Shares	7/11/2025	6,626,251	6.90	Sell	45.72
Thai Nippon Rubber (TNR)	Surapon Dararattanaroj	Common Shares	7/11/2025	2,126,251	6.90	Sell	14.67
Thai Nippon Rubber (TNR)	Amorn Dararattanaroj	Common Shares	7/11/2025	4,106,251	6.90	Sell	28.33
Thai Nippon Rubber (TNR)	Amorn Dararattanaroj	Common Shares	7/11/2025	36,000,000	6.90	Buy	248.40
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	7/15/2025	440,000	1.45	Buy	0.64
Prosper Engineering (PROS)	Pongpon Rattanasangsung	Common Shares	7/16/2025	3,000,000	0.68	Transfer	2.04
Major Development (MJD)	Petrada Poolvorakals	Common Shares	7/16/2025	30,000	0.40	Buy	0.01
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	7/1/2025	20,000	1.00	Buy	0.02
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	7/2/2025	20,000	1.01	Buy	0.02
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	7/3/2025	40,000	1.01	Buy	0.04
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	7/11/2025	45,400	1.04	Buy	0.05
Aesthetic Connect (TRP)	Kongsak Techawibunphon	Common Shares	7/16/2025	500,000	5.60	Sell	2.80

Source: SEC

Exhibit 24: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FPTVN19	21/07/2025	2.05	Baht	-	-	31/10/2025	16.10	12.7%	-
TAIWAN19	21/07/2025	0.1259	Baht	-	-	01/09/2025	22.80	0.6%	-
INETREIT	22/07/2025	0.0667	Baht	01/05/2025 - 31/05/2025	Both	06/08/2025	9.35	0.7%	10
CN01	23/07/2025	0.233	Baht	-	-	25/08/2025	19.00	1.2%	-
MWG19	24/07/2025	0.124	Baht	-	-	01/09/2025	8.80	1.4%	-
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.48	2.1%	1
PFIZER19	25/07/2025	0.2366	Baht	-	-	29/09/2025	16.00	1.5%	-
TMW	25/07/2025	3.61	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	51.50	7.0%	5
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	2.12	0.6%	0.1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	10.60	2.4%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.90	2.8%	1
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	318.00	5.6%	10
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.60	2.8%	0.1
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.30	1.9%	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	1.25	0.2%	-
SBUX80	15/08/2025	0.00987	Baht	-	-	23/09/2025	1.50	0.7%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.35	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.88	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.16	0.2%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.30	2.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.15	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.32	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	28.75	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	7.90	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 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2512A	18/07/2025	AOT	KGI	Call	SET	09/12/2025	58.5
AOT19C2512A	18/07/2025	AOT	YUANTA	Call	SET	18/12/2025	51.25
AOT19P2512A	18/07/2025	AOT	YUANTA	Put	SET	18/12/2025	27.5
BA01C2601A	18/07/2025	BA	BLS	Call	SET	15/01/2026	21.3
CBG13P2512A	18/07/2025	CBG	KGI	Put	SET	09/12/2025	35
CCET13C2512A	18/07/2025	CCET	KGI	Call	SET	09/12/2025	9.2
CENTEL01C2601A	18/07/2025	CENTEL	BLS	Call	SET	15/01/2026	40.25
COM701C2601A	18/07/2025	COM7	BLS	Call	SET	15/01/2026	31.25
DELTA13C2512A	18/07/2025	DELTA	KGI	Call	SET	09/12/2025	199
DELTA19P2512A	18/07/2025	DELTA	YUANTA	Put	SET	18/12/2025	90.25
HANA13C2512A	18/07/2025	HANA	KGI	Call	SET	09/12/2025	32.25
HSI28P2509E	18/07/2025	HSI	MACQ	Put	SET	03/10/2025	22,600.00
JMT01C2601A	18/07/2025	JMT	BLS	Call	SET	15/01/2026	16.3
M01C2601A	18/07/2025	M	BLS	Call	SET	15/01/2026	29.25
SCC13C2512A	18/07/2025	SCC	KGI	Call	SET	09/12/2025	250
SET01P2511A	18/07/2025	SET	BLS	Put	SET	13/11/2025	1,000.00
SET01P2603T	18/07/2025	SET	BLS	Put	SET	13/03/2026	1,050.00
SET5001P2511A	18/07/2025	SET50	BLS	Put	SET	13/11/2025	650
SET5001P2512F	18/07/2025	SET50	BLS	Put	SET	07/01/2026	575
SET5013C2509M	18/07/2025	SET50	KGI	Call	SET	03/10/2025	975
SET5013P2509K	18/07/2025	SET50	KGI	Put	SET	03/10/2025	575

Source: SET