

22 JULY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- GFPT (GFPT TB) - In 3Q, chicken may beat swine; Maintain HOLD TP THB12.00
- KASIKORNBANK (KBANK TB) - 2Q25 results at first glance; Maintain BUY TP THB186.00
- KRUNGTHAI CARD (KTC TB) - 2Q25 results at first glance; Maintain BUY TP THB32.00
- TMBTHANACHART BANK (TTB TB) - 2Q25 results at first glance; Maintain HOLD TP THB2.05

## Economics

- Eateries hit by plunging sales, rising costs
- Name of new BoT chief to be presented to cabinet on Tuesday
- TAT seeks B2.8tn income next year
- Thailand 'can't match' Vietnam's US tariff proposals
- Wellness targeted as key to growth

## Corporate News

- BBL posts 9.5% uptick in net profit to B24.4bn for first half
- SCBX to put Thai research on global stage
- CRG prudent on opening new restaurants

| Indices   | Index as of 21-Jul-25 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---|-----------------------|----------------|----------------|-------------------------|
| Thailand SET  | 1,208                 | 0.1            | (13.7)         | (2,188)                 |
| China SHCOMP  | 3,560                 | 0.7            | 6.2            |                         |
| Hong Kong HSI   | 24,994                | 0.7            | 24.6           |                         |
| India SENSEX  | 82,200                | 0.5            | 5.2            | (8,804)                 |
| Indonesia JCI   | 7,398                 | 1.2            | 4.5            | (3,613)                 |
| Korea KOSPI   | 3,211                 | 0.7            | 33.8           | (7,338)                 |
| MY FBMKLCI  | 1,525                 | (0.1)          | (7.2)          |                         |
| PH PCOMP  | 6,353                 | 0.8            | (2.7)          | (623)                   |
| SG FSSTI  | 4,207                 | 0.4            | 11.1           |                         |
| Taiwan TWSE   | 23,341                | (0.2)          | 1.3            | 415                     |
| VN VNINDEX  | 1,485                 | (0.8)          | 17.2           | (1,065)                 |
| MSCI Emerging   | 1,253                 | 0.3            | 16.5           |                         |
| Nikkei 225 +  | 39,819                | (0.2)          | (0.2)          |                         |
| FTSE 100  | 9,013                 | 0.2            | 10.3           |                         |
| CAC 40  | 7,798                 | (0.3)          | 5.7            |                         |
| DAX   | 24,308                | 0.1            | 22.1           |                         |
| Dow Jones   | 44,323                | (0.0)          | 4.2            |                         |
| Nasdaq  | 20,974                | 0.4            | 8.6            |                         |
| S&P 500   | 6,306                 | 0.1            | 7.2            |                         |
| Brent   | 69.21                 | (0.1)          | (7.3)          |                         |
| Dubai   | 68.63                 | (2.1)          | (8.6)          |                         |
| WTI   | 67.20                 | (0.1)          | (6.4)          |                         |
| GOLD  | 3,397.05              | (0.0)          | 29.4           |                         |
| Trade data  | Buy                   | Sell           | Net            | Share (%)               |
| (THB m)   | (THB m)               | (THB m)        | (THB m)        | (THB m)                 |
| Foreign   | 23,627                | 22,477         | 1,150          | 53                      |
| Retail  | 12,746                | 13,076         | (330)          | 30                      |
| Prop Trade  | 2,414                 | 2,326          | 87             | 5                       |
| Local Institution   | 4,426                 | 5,333          | (907)          | 11                      |
| Total Trade   | 43,213                | 43,213         | 0              | 100                     |
| Rates   | Last close            | 1M ago         | End last yr    | 1yr ago                 |
|   | 21/07/2025            | 23/06/2025     | 31/12/2024     | 22/07/2024              |
| THB/USD   | 32.36                 | 33.00          | 34.10          | 36.28                   |
| 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)   | 21/07/2025            | 20/06/2025     | 31/12/2024     | 19/07/2024              |
| Brent   | 69.21                 | 77.01          | 74.64          | 82.63                   |
| Dubai   | 68.63                 | 74.51          | 75.11          | 84.99                   |
| WTI   | 67.20                 | 74.93          | 71.72          | 79.78                   |
| Gold  | 3,397                 | 3,368          | 2,625          | 2,397                   |
| Baltic Dry  | 2,052                 | 1,689          | 997            | 1,902                   |
| (USD/ton)   | 18-Jul-25             | 11-Jul-25      | 25-Dec-20      | 19-Jul-24               |
| Coal  | 111.19                | 110.20         | 84.45          | 137.34                  |
| % change  | 0.9                   | 6.1            | 31.7           | (19.0)                  |
| * chg y-y% last at end of most recent month end; ** Avg of 4 major banks; |                       |                |                |                         |
| Sources: Bloomberg, except coal from BANPU                                |                       |                |                |                         |
| + as of 18 Jul  |                       |                |                |                         |

### 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:

**DISCLAIMER:** Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BCPG, BE8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

## Published Reports

### GFPT (GFPT TB) - In 3Q, chicken may beat swine; Maintain HOLD TP THB12.00

#### 2Q25 profit looks better than previously expected

We anticipate 2Q25 net profit to come in around THB587m (-8% q-q, +1% y-y), which is better than earlier estimates. Excluding an FX loss of THB14m, its core profit would be at THB601m (-4% q-q, +7% y-y). The better-than-expected factors are 1) export chicken prices increased q-q, particularly in the EU (+4.8% q-q, +10% y-y), while Japan was flat q-q but up 4% y-y; and 2) the 2Q25 gross margin is likely better than expected, estimated at 16%, up from 14% in 1Q25, due to higher prices and lower raw material costs.

#### Chicken price remains stable, helping to support 3Q25 earnings

Assuming in-line results, GFPT's 1H25 net profit would be THB1.2b (+16.8% y-y), accounting for 57% of our full-year estimate. Currently, chicken export volumes in 3QTD appear stable q-q but still down y-y due to heavy stocking by EU customers last year. There is no visible benefit yet from the ban on Brazilian chicken exports. Domestic chicken prices in 3QTD remain stable q-q at THB40-41/kg (-7% y-y), and chicken carcass prices are at THB15.8/kg, which are also holding steady. Thus, 3Q25 profit is likely to be flat to slightly up q-q, but should weaken seasonally in 4Q25. We maintain our view that 1Q25 was the peak of the year.

#### In the short term, chicken price is performing better than swine price

In the short term, the chicken price is performing better than the swine price, as chicken prices in 2Q–3Q25 have remained steady, unlike Thai swine prices, which have declined. Chicken benefits from export markets helping to absorb supply. If Thailand needs to import corn from the US, it is seen as positive for chicken feed costs. However, if swine prices continue to drop or Thailand ends up importing US pork, this could pressure chicken prices, since both are substitute proteins. We maintain our 2025E net profit at THB2.1b (+8.4% y-y) and expect profit to remain steady at THB2b in 2026, based on the assumption that chicken prices remain stable at THB40/kg.

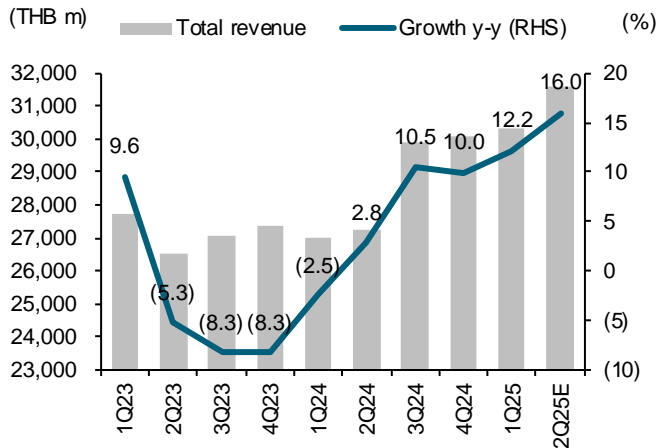
#### Catalysts emerging with export season

Our TP remains at THB12, based on 7x P/E. GFPT is the only company among the four listed meat producers not included in the SET ESG rating or SET ESG Index. However, we expect to see improved sustainability disclosures and the assignment of an ESG rating in the next round. Its valuation remains attractive, currently trading at 5.7x 2025E P/E, with stable chicken prices. Therefore, we maintain HOLD or a Speculative Buy recommendation.

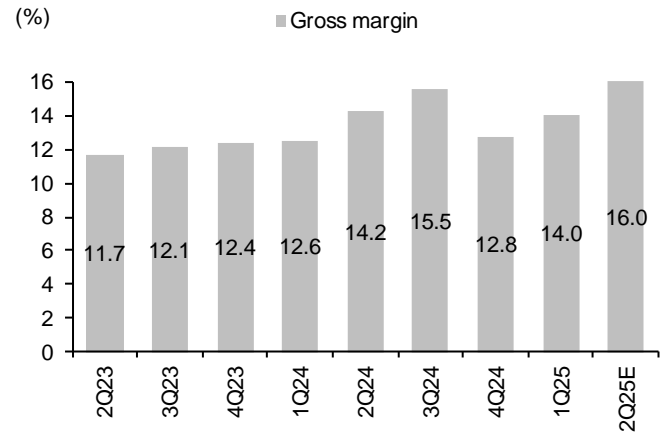
#### Exhibit 1: GFPT – 2Q25 earnings preview

|                                      | 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                                | 4,839   | 5,051   | 4,898   | 4,649   | 4,830   | 3.9                | (0.2)        | 19,314  | 18,773  | (2.8)  | 50.5     |
| Cost of sales                        | 4,149   | 4,266   | 4,271   | 3,997   | 4,057   | 1.5                | (2.2)        | 16,645  | 16,145  | (3.0)  | 49.9     |
| Gross profit                         | 689     | 785     | 627     | 652     | 773     | 18.5               | 12.1         | 2,669   | 2,628   | (1.5)  | 54.2     |
| SG&A                                 | 384     | 413     | 404     | 365     | 362     | (0.6)              | (5.7)        | 1,570   | 1,464   | (6.7)  | 49.6     |
| Operating profit                     | 305     | 372     | 223     | 288     | 411     | 42.8               | 34.5         | 1,099   | 1,164   | 5.9    | 60.0     |
| Profit sharing                       | 278     | 206     | 119     | 322     | 200     | (37.8)             | (28.0)       | 834     | 1,020   | 22.2   | 51.1     |
| McKey                                | 141     | 150     | 82      | 218     | 140     | (35.9)             | (0.7)        | 513     | 529     | 3.0    | 67.8     |
| GFN                                  | 137     | 57      | 37      | 103     | 60      | (41.8)             | (56.1)       | 321     | 299     | (7.0)  | 54.6     |
| Interest expense                     | 31      | 31      | 28      | 27      | 28      | 1.6                | (12.6)       | 119     | 128     | 7.5    | 42.5     |
| Tax expense                          | 69      | 66      | 80      | 34      | 65      | 91.7               | (5.4)        | 266     | 232     | (12.8) | 42.9     |
| Other gain (loss)                    | 21      | (22)    | 72      | 11      | (14)    | nm                 | nm           | 96      | 0       | nm     | nm       |
| Reported net profit                  | 583     | 542     | 383     | 638     | 587     | (8.1)              | 0.6          | 1,974   | 2,139   | 8.4    | 57.3     |
| Core profit                          | 562     | 564     | 311     | 628     | 601     | (4.3)              | 6.9          | 1,877   | 2,139   | 13.9   | 57.4     |
| <b>Key ratios (%)</b>                |         |         |         |         |         | <b>(ppt)</b>       | <b>(ppt)</b> |         |         |        |          |
| Gross margin                         | 14.2    | 15.5    | 12.8    | 14.0    | 16.0    | 2.0                | 1.8          | 13.8    | 14.0    | 0.2    |          |
| SG&A to sales                        | 7.9     | 8.2     | 8.2     | 7.8     | 7.5     | (0.3)              | (0.4)        | 8.1     | 7.8     | (0.3)  |          |
| Operating margin                     | 6.3     | 7.4     | 4.5     | 6.2     | 8.5     | 2.3                | 2.2          | 5.7     | 6.2     | 0.5    |          |
| Net margin                           | 12.1    | 10.7    | 7.8     | 13.7    | 12.1    | (1.6)              | 0.1          | 10.2    | 11.4    | 1.2    |          |
| Core margin                          | 11.6    | 11.2    | 6.3     | 13.5    | 12.4    | (1.1)              | 0.8          | 9.7     | 11.4    | 1.7    |          |
| <b>Operating statistics (THB/kg)</b> |         |         |         |         |         |                    |              |         |         |        |          |
| Live chicken                         | 44.0    | 43.0    | 38.2    | 41.0    | 40.5    | (1.2)              | (8.0)        | 42.1    | 40.0    | (5.0)  |          |
| Chicken carcass                      | 16.0    | 14.5    | 12.5    | 16.8    | 15.0    | (10.7)             | (6.3)        | 14.4    | 13.0    | (9.7)  |          |
| Chicken export price (USD/tonne)     | 4,300   | 4,400   | 4,400   | 4,500   | 4,600   | 2.2                | 7.0          | 4,450   | 4,300   | (3.4)  |          |
| Corn                                 | 11.1    | 12.0    | 10.2    | 10.7    | 10.8    | 0.9                | (2.7)        | 10.9    | 10.0    | (8.3)  |          |
| Soybean meal                         | 20.7    | 19.3    | 17.6    | 16.0    | 15.3    | (4.4)              | (26.1)       | 19.7    | 19.5    | (1.0)  |          |
| Chicken export volume (tonnes)       | 9,000   | 9,500   | 9,800   | 8,700   | 8,500   | (2.3)              | (5.6)        | 36,000  | 35,800  | (0.6)  | 48.0     |

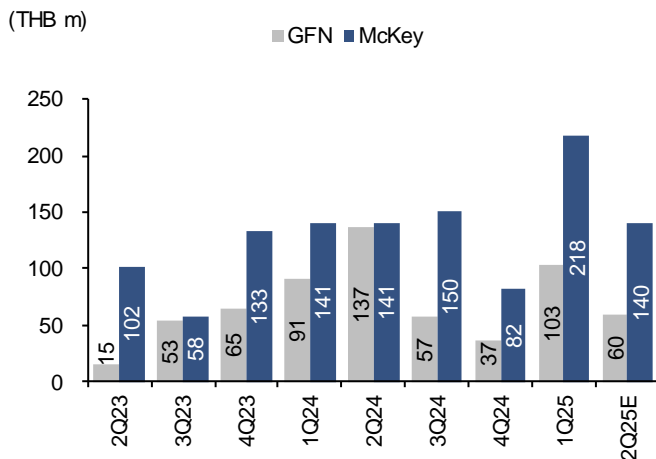
Sources: GFPT, FSSIA estimates

**Exhibit 2: Quarterly total revenue and growth**

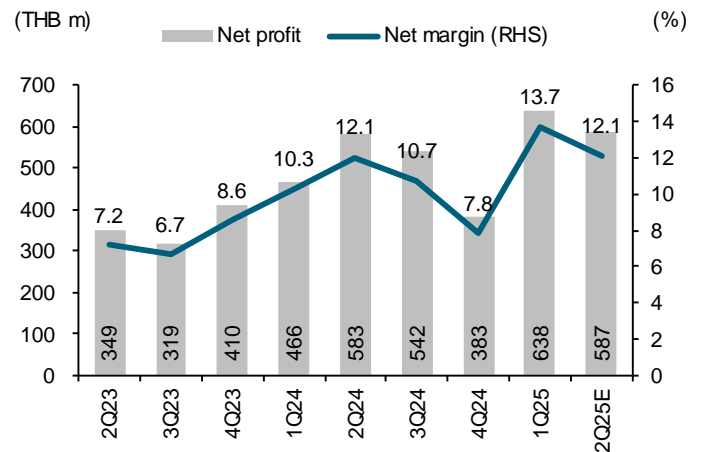
Sources: GFPT, FSSIA estimates

**Exhibit 3: Quarterly gross margin**

Sources: GFPT, FSSIA estimates

**Exhibit 4: Quarterly profit sharing from associate companies**

Sources: GFPT, FSSIA estimates

**Exhibit 5: Quarterly net profit and net margin**

Sources: GFPT, FSSIA estimates

## KASIKORNBANK (KBANK TB) - 2Q25 results at first glance; Maintain BUY TP THB186.00

### 7% beat from non-NII with stable asset quality and 165bp credit cost

KBANK reported a 2Q25 net profit of THB12.5b, -3% y-y and -9% q-q. This was better than our estimate by 7% but in line with the Bloomberg consensus. The key surprises, in our view, came from high non-NII from marked-to-market gains and dividend income, as well as lower-than-expected OPEX, resulting in a cost-to-income ratio of only 42.8% in 2Q25 (FSSIA 44.0%).

Overall asset quality conditions were controllable and slightly better than expected on the back of an NPL ratio of 3.74% (roughly stable q-q and vs FSSIA's 3.8%). Meanwhile, credit cost in 2Q25 was at 165bp, which is slightly higher than KBANK's target of 140bp to 160bp and our forecast of 161bp. Our calculated NPL formation rate in 2Q25 slightly increased to 110bp from 67bp last quarter. We believe this level remains benign for KBANK. Thus, we view the higher credit cost for KBANK in 2Q25 as primarily driven by loan loss reserve buildup.

6M25 net profit contributed 52% of our full-year earnings forecast.

We maintain our top BUY for KBANK and TP of THB186, as we believe the bank has room to lower its credit cost y-y to 162bp in 2025 vs 189bp in 2024.

### Highlights

- **(0) Loan growth** was at -2.2% y-y, flat q-q and -2.0% YTD from most business segments following the broader subdued economic outlook.
- **(-) NIM was at 3.38%**, down by 10bp q-q, which was lower than our forecast of 3.41%. The pressure mainly came from asset yield (-13bp q-q) while funding costs decreased by 4bp q-q to 1.25%.
- **(+) Cost-to-income ratio** was at 42.8%, much lower than our expectation of 44.0%.
- **(0) Our calculated NPL formation rate** in 2Q25 slightly increased to 110bp from 67bp last quarter. We believe this level remains benign for KBANK. Thus, we view the higher credit cost for KBANK in 2Q25 as primarily driven by loan loss reserve buildup.
- **(+) The NPL coverage ratio** was at 153% in 1Q25; the highest level for KBANK in the last three years. This could provide a good cushion for uncertainties and higher NPLs in the future, we believe.
- From the analyst meeting, KBANK expects that its 2025 credit cost could be at 165bp; higher than the 140-160bp target. The increase in credit cost is mainly for management's overlay reserve against asset quality uncertainty.

### Key takeaways from KBANK's 2Q25 analyst meeting

- Despite good performance for both 1Q25 and 2Q25, KBANK does not view its results as a good leading indicator to predict its entire 2025 performance, as it is largely subject to uncertainties (e.g. Trump's trade war, negotiation outcome, local economic recovery, tourism performance, etc.).
- Kasikorn Research projects Thai GDP could face a technical recession in 4Q25 and 2025 GDP growth of 1.4%, with a policy rate of 1.5% by Dec-25. This would negatively impact the bank's NIM, credit cost, and loan growth trajectory.
- Thus, the overall tone from KBANK's meeting was more conservative (but not as extreme as TTB's), in our view.
- In the meeting, KBANK maintained all of its 2025 guidance but expects that most of the targets will be at the lower range, for example NIM target of 3.3-3.5%, net fee income growth in the mid- to high-single digits. Overall, these might be slightly below our 2025 forecast.
- Specifically, with stronger economic headwinds and the bearish projection from its research house, KBANK's CFO now guides that its credit cost may increase to 165bp +/- which is beyond the initial target range of 140-160bp and FSSIA's forecast of 162bp for 2025. The increase in credit cost is mainly for management's overlay reserve against asset quality uncertainty.
- Management's worst-case scenario for KBANK's credit cost would be 170bp for whole-year 2025. Nonetheless, this new guidance is still lower than the 2024 level of 190bp.
- For the higher proportion of debt restructuring (DR) q-q to 8.3% of total loans (+THB13b q-q) in 2Q25, KBANK stated that 60% of this q-q increase came from the You Fight We Help or YFWH forbearance program, and the remaining DRs are from the internal restructuring program. For YFWH, which account for less than 1% of KBANK's total loans, most of them under KBANK are mortgages with an impact of 3bp to KBANK's yield on loans in 2Q25.
- KBANK still hopes for ROE of 10%+ for 2026. However, with the uncertain situation, achieving such a target via accelerating net profit will be challenging, from management's perspective. Meanwhile, alternative choices include 1) a higher payout ratio in the case of lower EPS; 2) a special dividend like in 2024; and 3) the option of treasury stock if the SEC's regulations are more accommodating. We now project ROE up to 9% in 2026 with challenges.

## Exhibit 6: KBANK – 2Q25 results summary

| Profit and loss                        | 2Q24          | 3Q24          | 4Q24          | 1Q25          | 2Q25          | Change        |               | 6M25          | % of        |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|
|  | (THB m)       | (THB m)       | (THB m)       | (THB m)       | (THB m)       | (y-y%)        | (q-q%)        | (THB m)       | 25E         |
| Interest income                        | 47,426        | 46,874        | 45,812        | 44,963        | 43,938        | (7.35)        | (2.28)        | 88,901        | 49.9        |
| Interest expense                       | 10,298        | 9,838         | 9,815         | 9,537         | 9,283         | (9.86)        | (2.67)        | 18,820        | 50.6        |
| <b>Net interest income</b>             | <b>37,128</b> | <b>37,036</b> | <b>35,998</b> | <b>35,425</b> | <b>34,655</b> | <b>(6.66)</b> | <b>(2.17)</b> | <b>70,081</b> | <b>49.7</b> |
| Non-interest income                    | 13,360        | 11,644        | 12,709        | 13,677        | 13,944        | 4.37          | 1.95          | 27,622        | 51.0        |
| Operating income                       | 50,488        | 48,679        | 48,706        | 49,103        | 48,600        | (3.74)        | (1.02)        | 97,702        | 50.1        |
| Operating expenses                     | 21,159        | 21,501        | 22,295        | 20,052        | 20,804        | (1.68)        | 3.75          | 40,855        | 46.5        |
| <b>Pre-provisioning profits (PPOP)</b> | <b>29,329</b> | <b>27,179</b> | <b>26,411</b> | <b>29,051</b> | <b>27,796</b> | <b>(5.23)</b> | <b>(4.32)</b> | <b>56,847</b> | <b>53.0</b> |
| Provisioning expenses                  | 11,672        | 11,652        | 12,242        | 9,818         | 10,050        | (13.90)       | 2.36          | 19,868        | 48.7        |
| Pre-tax profit                         | 17,657        | 15,527        | 14,169        | 19,233        | 17,746        | 0.51          | (7.73)        | 36,979        | 55.6        |
| Income tax                             | 3,377         | 3,203         | 2,753         | 3,977         | 3,482         | 3.12          | (12.43)       | 7,459         | 57.2        |
| <b>Reported net profit</b>             | <b>12,896</b> | <b>11,965</b> | <b>10,768</b> | <b>13,791</b> | <b>12,488</b> | <b>(3.16)</b> | <b>(9.45)</b> | <b>26,280</b> | <b>51.6</b> |

Sources: KBANK, FSSIA compilation

## Exhibit 7: KBANK – 2Q25 key drivers and ratios

| Key drivers and ratios              | 2Q24   | 3Q24   | 4Q24   | 1Q25   | 2Q25   | Change     |            |
|-------------------------------------|--------|--------|--------|--------|--------|------------|------------|
| % unless stated otherwise           | (%)    | (%)    | (%)    | (%)    | (%)    | (y-y, ppt) | (q-q, ppt) |
| Gross loan growth (% q-q)           | 0.97   | (2.17) | 2.06   | (2.03) | 0.03   |            |            |
| Deposits growth (% q-q)             | (1.41) | 3.97   | (1.86) | 0.13   | (0.08) |            |            |
| Yield on receivables                | 4.73   | 4.66   | 4.51   | 4.41   | 4.28   | (0.45)     | (0.13)     |
| Cost of funds                       | 1.40   | 1.33   | 1.32   | 1.29   | 1.25   | (0.15)     | (0.04)     |
| Net interest margin                 | 3.70   | 3.68   | 3.54   | 3.47   | 3.38   | (0.32)     | (0.10)     |
| Cost-to-income ratio                | 41.91  | 44.17  | 45.77  | 40.84  | 42.81  | 0.90       | 1.97       |
| ROA                                 | 1.20   | 1.11   | 0.99   | 1.27   | 1.14   | (0.06)     | (0.12)     |
| ROE                                 | 9.44   | 8.74   | 7.69   | 9.57   | 8.63   | (0.81)     | (0.94)     |
| LDR                                 | 93.37  | 87.85  | 91.36  | 89.39  | 89.49  | (3.88)     | 0.10       |
| LDR+borrowing                       | 90.96  | 85.82  | 89.15  | 87.20  | 87.36  | (3.60)     | 0.16       |
| CET 1                               | 16.80  | 17.89  | 17.51  | 17.65  | 17.86  | 1.06       | 0.21       |
| Total CAR                           | 18.84  | 19.95  | 19.55  | 19.69  | 19.91  | 1.07       | 0.22       |
| NPL ratio                           | 3.72   | 3.82   | 3.74   | 3.75   | 3.74   | 0.02       | (0.01)     |
| NPL coverage                        | 140.54 | 139.41 | 141.61 | 148.68 | 152.53 | 11.99      | 3.85       |
| Credit cost                         | 1.89   | 1.89   | 1.99   | 1.60   | 1.65   | (0.23)     | 0.05       |
| Non-interest income to total income | 26.5   | 23.9   | 26.1   | 27.9   | 28.7   | 2.23       | 0.84       |
| Tax rate                            | 19.1   | 20.6   | 19.4   | 20.7   | 19.6   | 0.50       | (1.05)     |

Sources: KBANK, FSSIA compilation

## KRUNGTHAI CARD (KTC TB) - 2Q25 results at first glance; Maintain BUY TP THB32.00

### In-line 2Q25 results with strong asset quality

KTC reported a 2Q25 net profit of THB1.9b, up 4% y-y and 2% q-q. This was in line with our forecast and the Bloomberg consensus.

The positive drivers in the quarter were a lower-than-expected credit cost at 5.72% (FSSIA at 6.2%), high income from bad debt recovery at THB1.0b, and benign OPEX with a cost-to-income ratio of only 37.8% (vs our forecast of 38.8%).

However, these were offset by lower-than-expected NIM and loan growth of only 1.2% y-y (vs our forecast of 2.2% y-y), following the subdued economic outlook.

The overall asset quality for KTC remains in good shape, in our view, with a low credit cost of 5.7%, a low charge-off rate of 5.3%, and an NPL ratio of 1.83% in 2Q25, which was lower than the 1Q25 level of 1.97%.

6M25 net profit contributed 49% of our full-year earnings forecast.

We maintain our BUY rating for KTC and 2025 GGM-based TP of THB32, based on 1.86x P/BV (COE: 10.0%, ROE 16.0%). We are positive on KTC's fundamentals via strong ROA (6-7%) from its market position, revenue generation, and low credit cost.

### Highlights

- **(-) Loan growth** was at 1.2% y-y and flat q-q, which was lower than our expectation. The low loan growth followed low spending growth of 2.2% y-y in 2Q25 for KTC. Nonetheless, we believe this growth remains above the industry average on the back of a y-y increase in credit spending market share to 13.3% for 5M25.
- **(-) NIM** was at 13.50% (-6 bp y-y, +39bp q-q), lower than our forecast of 13.66%. This was mainly due to a low loan yield from personal loans and a slight rise in KTC's funding cost to 3.04% (+6bp q-q).
- **(+) Cost-to-income** was at 37.8%, with OPEX growth of only 1.2% y-y. This reflects strong cost discipline for KTC despite the large IT investment this year, we think.
- **(+) Credit cost** of 5.72% in 2Q25 remained within the new normal of KTC's credit cost range (5.5-6.5%) in the past three years, and reflects strong asset quality for the company. With its active write-off practices, KTC's NPL ratio was at 1.83% in 2Q25, still below the company's target of not more than 2%.
- **(+) NPL coverage ratio** was at 420% for 2Q25.

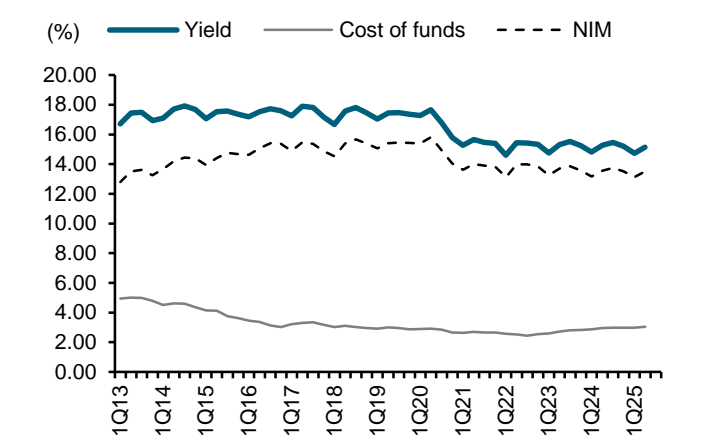
### Exhibit 8: KTC – 2Q25 operating summary

| Profit and loss              | 2Q24         | 3Q24         | 4Q24         | 1Q25         | 2Q25         | Change     |              | 6M25         | Change      | % of 25E    |
|------------------------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|-------------|-------------|
|                              | (THB m)      | (THB m)      | (THB m)      | (THB m)      | (THB m)      | (y-y%)     | (q-q%)       | (THB m)      | (y-y%)      | (%)         |
| Interest income              | 4,004        | 4,075        | 4,102        | 3,992        | 4,023        | 0.5        | 0.8          | 8,015        | 0.04        | 47.7        |
| Interest expense             | 448          | 453          | 454          | 439          | 432          | (3.5)      | (1.7)        | 872          | (3.04)      | 49.8        |
| <b>Net interest income</b>   | <b>3,556</b> | <b>3,622</b> | <b>3,647</b> | <b>3,552</b> | <b>3,591</b> | <b>1.0</b> | <b>1.1</b>   | <b>7,143</b> | <b>0.43</b> | <b>47.5</b> |
| Non-interest income          | 2,717        | 2,764        | 2,859        | 2,780        | 2,726        | 0.3        | (2.0)        | 5,506        | 1.59        | 48.3        |
| Non-interest expenses        | 2,359        | 2,460        | 2,435        | 2,400        | 2,386        | 1.2        | (0.6)        | 4,786        | 1.24        | 46.2        |
| <b>Pre-provision profits</b> | <b>3,915</b> | <b>3,926</b> | <b>4,071</b> | <b>3,933</b> | <b>3,931</b> | <b>0.4</b> | <b>(0.0)</b> | <b>7,863</b> | <b>0.75</b> | <b>48.9</b> |
| Provisioning expense         | 1,690        | 1,611        | 1,777        | 1,594        | 1,522        | (10.0)     | (4.5)        | 3,116        | (7.65)      | 46.0        |
| Profit before tax            | 2,224        | 2,314        | 2,294        | 2,339        | 2,409        | 8.3        | 3.0          | 4,747        | 7.14        | 51.0        |
| Tax expense                  | 469          | 470          | 471          | 570          | 616          | 31.3       | 8.1          | 1,186        | 26.71       | 62.7        |
| <b>Net profit</b>            | <b>1,826</b> | <b>1,919</b> | <b>1,889</b> | <b>1,861</b> | <b>1,895</b> | <b>3.8</b> | <b>1.8</b>   | <b>3,755</b> | <b>3.48</b> | <b>48.8</b> |

| Key drivers and ratios    | 2Q24    | 3Q24    | 4Q24    | 1Q25    | 2Q25    | Change  |        | 6M25    | Change  |
|---------------------------|---------|---------|---------|---------|---------|---------|--------|---------|---------|
| % unless stated otherwise | (%)     | (%)     | (%)     | (%)     | (%)     | (ppt)   | (ppt)  | (THB m) | (ppt)   |
| Gross loans (THB m)       | 105,155 | 105,511 | 110,435 | 106,372 | 106,388 | 0.01    | 0.00   | 106,388 | 1.17    |
| Yield on loans            | 15.26   | 15.47   | 15.19   | 14.73   | 15.13   | (0.14)  | 0.40   | 14.93   | (0.12)  |
| Cost of funds             | 2.95    | 2.97    | 2.98    | 2.98    | 3.04    | 0.08    | 0.06   | 3.01    | 0.10    |
| Net interest margin       | 13.56   | 13.75   | 13.51   | 13.11   | 13.50   | (0.06)  | 0.39   | 13.31   | (0.05)  |
| Cost-to-income ratio      | 37.60   | 38.52   | 37.42   | 37.90   | 37.77   | 0.17    | (0.13) | 37.84   | 0.11    |
| Credit cost               | 6.44    | 6.12    | 6.58    | 5.88    | 5.72    | (0.72)  | (0.16) | 5.80    | (0.53)  |
| NPL ratio                 | 1.97    | 1.93    | 1.95    | 1.97    | 1.83    | (0.13)  | (0.14) | 1.83    | (0.13)  |
| NPL coverage              | 363.35  | 373.22  | 369.31  | 384.52  | 419.72  | 56.37   | 35.21  | 419.72  | 56.37   |
| ROE                       | 19.87   | 20.75   | 19.43   | 18.27   | 18.52   | (1.35)  | 0.26   | 18.40   | (1.40)  |
| Debt to equity            | 197.90  | 178.21  | 178.76  | 157.82  | 163.99  | (33.91) | 6.16   | 163.99  | (33.91) |

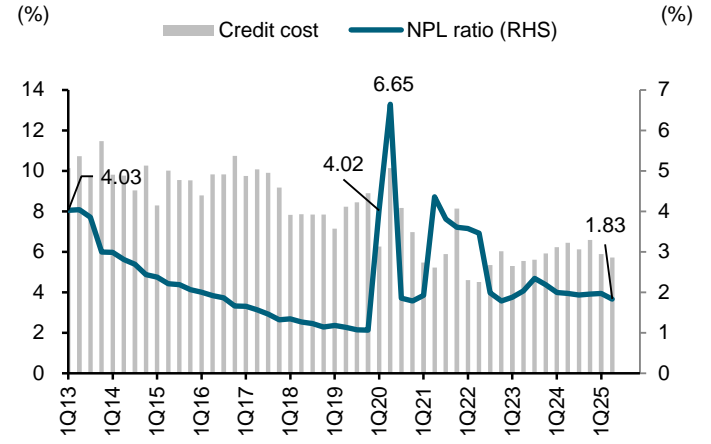
Sources: KTC, FSSIA estimates

Exhibit 9: Yield, cost of funds and NIM



Sources: KTC, FSSIA estimates

Exhibit 10: Credit cost and NPL ratio



Sources: KTC, FSSIA estimates



## TMBTHANACHART BANK (TTB TB) - 2Q25 results at first glance; Maintain HOLD TP THB2.05

TTB reported a 2Q25 net profit of THB5.0b (-6.6% y-y, -1.8% q-q), in line with FSSIA's forecast and the Bloomberg consensus.

The positive factors were higher-than-expected non-NII (from marked-to-market gain and subsidized rebate from the You Fight We Help or YFWH forbearance program) and a lower-than-expected credit cost at 142bp (FSSIA at 147bp). However, the positive factors were offset by lower-than-expected NIM at 3.10% (-7bp q-q) and a low tax benefit at a negative tax rate of 3.9% (1Q25 at -4.5%).

Overall asset quality conditions were in line with our expectation, with an NPL ratio of 3.25% and an NPL formation rate at 150bp with a stable trend.

The remaining tax benefit for TTB is at THB8.2b (applicable until 2028E). 6M25 net profit contributed 48% of our full-year earnings forecast.

We maintain our HOLD rating and TP of THB2.05 on the back of steady net profit in 2025-26E and a flat ROE of 9%.

### Highlights

- **(-) Loan growth** was at -7.0% y-y, -0.4% q-q and -2.8% YTD, mainly from auto HP and SMEs. There was small growth from the home-for-cash, car-for-cash, mortgage, and corporate segments.
- **(-) NIM** was at 3.10%, down 7bp q-q. Funding costs dropped by 5bp q-q to 1.55% and partially offset the lower yield (-12bp q-q). TTB is maintaining its strategy of recycling liquidity, i.e. using repayments from low-yield loans for new lending in high-yield segments like home-for-cash and car-for-cash. This could decelerate the downward yield repricing during the interest rate downcycle.
- **(+) Non-NII** was higher than our expectation with growth of 14% y-y and 9% q-q, mainly due to a higher marked-to-market gain and other income. Meanwhile, fee income was up 2% y-y but down 4% q-q from bancassurance fees, asset management fees and loan-related fees following loan contraction.
- **(-) Cost-to-income ratio** was at 44.4%, mainly from a lower income base. OPEX increased by only 0.8% y-y.
- **(0) Asset quality:** Overall asset quality conditions were in line with our expectation. The NPL ratio was at 3.25% in 2Q25, stable q-q.
- **(-) Analyst meeting:** We have slightly negative feedback, as CEO K. Piti remains very conservative on the business outlook in 2025. This could eventually generate flat net profit growth in 2025-26 and limit ROE up to 9% only, we believe.

### Key takeaways from TTB's 2Q25 analyst meeting

- **(-) Overall,** we have a slightly negative view after the meeting, as TTB's CEO K. Piti remains conservative for overall lending amid the uncertain economic conditions and potential US reciprocal tariff. Thus, the priority for TTB will be protecting its balance sheet and limiting credit cost risk.
- Many questions centered on the 'You Fight We Help' (YFWH) program, asset quality and credit cost direction and capital management (stock buyback program and dividend payout ratio).
- K. Piti continues de-risking TTB's portfolio with very selective segments like home refinancing (not mortgage), auto hire-purchase in Bangkok and quality consumer loans, etc. On the other hand, the most concerning segments for K. Piti include SMEs, corporate loans, especially real estate (from oversupply concern), and commodity trading (as a price taker amid more unfair trading from the US).
- For YFWH, TTB disclosed that around THB31b in loans (2.6% of total loans) were successfully restructured as of 2Q25. Half of them were mortgage loans, c40% were auto hire-purchase (HP), and the remainder were SME loans. Based on loan staging, 33% of the restructured THB31b are classified as Stage I, 50% as Stage II, and 17% as Stage III. For 2Q25, TTB disclosed that the impact from the interest waiver was around 10bp or THB300m of interest income, while the positive impact from subsidized rebates amounted to THB200m. For the best-case scenario with a loan staging upgrade rate of 20-25%, TTB expects the best impact on the bank to be neutral, not a gain for the bank's profit from lower credit cost. So far, around 90% of restructured loans have been able to repay.
- About the normalized credit cost at 100bp for 2Q25, TTB sees this low level as supported by lower auto losses on sales following higher used car prices and the impact from YFWH. We believe this credit cost level will be the lowest for TTB, as we are uncertain about the used car price direction and prolonged de-risking process for TTB over the past three years. We believe the normal credit cost level would be at 120bp +/- for TTB. Nonetheless, there is an upside risk to TTB's total credit cost from the management overlay set aside for economic uncertainties. With its conservative stance, TTB aims to maintain this overlay as much as possible based on its revenue stream.



- Once the tax benefit expires, TTB believes it can maintain net profit by utilizing its ecosystem for auto loans, mortgages, and payroll accounts with higher income generation. The bank also aims to enhance its wealth management business after acquiring Thanachart Securities (TNS), while pursuing digitalization to reduce OPEX and maintaining prudent credit cost control. We are skeptical about revenue generation given the decline in its portfolio of c10% in the past three years.
- On capital management, given the sluggish balance sheet growth, management prefers a more active share buyback program rather than raising the dividend payout ratio from 60%. TTB commented that it is possible to be more active than its current 3-year buyback plan, which has a total budget of THB21b (THB7b each year for 2025/26/27). As of 2Q25, the total value of shares repurchased was THB3.9b while the end of first year will be 1 Aug.
- TTB is still committing to a 10% ROE target from better profit and capital management. Meanwhile, we project TTB could be up to 9% by 2027 based on a profit of THB22b per year.
- We expect 2025 to be another year where loan growth contracts for TTB after a 10% loan drop from 2022 to 2024 (2Q25: -2.8% YTD), which should eventually limit the top line (both interest income and fee income). Sensitivity-wise, we estimate that every 1ppt of further loan contraction would negatively impact TTB's 2025E net profit by 0.7%, all else being equal.
- Meanwhile, we expect that TTB's net profit will be supported by its tax benefit. We also expect TTB's share price to be supported by its 3-year share buyback program at an average buying price of THB2.0 for 2025.
- We reiterate our view that TTB's net profit should be around THB22b for 2025-26, implying flat net profit growth and a limited ROE of 9% only.

### Exhibit 11: TTB – 2Q25 results summary

| Profit and loss                        | 2Q24          | 3Q24          | 4Q24          | 1Q25          | 2Q25          | Change        |              | 6M25          | % of        |
|--|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|-------------|
|  | (THB m)       | (THB m)       | (THB m)       | (THB m)       | (THB m)       | (y-y%)        | (q-q%)       | (THB m)       | 25E         |
| Interest income                        | 21,044        | 20,664        | 19,991        | 18,965        | 18,220        | (13.4)        | (3.9)        | 37,185        | 49.3        |
| Interest expense                       | 6,859         | 6,602         | 6,182         | 5,746         | 5,479         | (20.1)        | (4.6)        | 11,224        | 48.9        |
| <b>Net interest income</b>             | <b>14,185</b> | <b>14,062</b> | <b>13,809</b> | <b>13,219</b> | <b>12,742</b> | <b>(10.2)</b> | <b>(3.6)</b> | <b>25,961</b> | <b>49.4</b> |
| Non-interest income                    | 3,187         | 3,163         | 3,324         | 3,335         | 3,639         | 14.2          | 9.1          | 6,974         | 51.9        |
| Operating income                       | 17,372        | 17,225        | 17,133        | 16,553        | 16,381        | (5.7)         | (1.0)        | 32,934        | 49.9        |
| Operating expenses                     | 7,210         | 7,295         | 7,496         | 7,097         | 7,271         | 0.8           | 2.4          | 14,369        | 49.9        |
| <b>Pre-provisioning profits (PPOP)</b> | <b>10,162</b> | <b>9,930</b>  | <b>9,637</b>  | <b>9,456</b>  | <b>9,110</b>  | <b>(10.4)</b> | <b>(3.7)</b> | <b>18,566</b> | <b>50.0</b> |
| Provisioning expenses                  | 5,281         | 4,764         | 4,690         | 4,580         | 4,294         | (18.7)        | (6.2)        | 8,874         | 51.3        |
| Pre-tax profit                         | 4,881         | 5,166         | 4,947         | 4,876         | 4,816         | (1.3)         | (1.2)        | 9,692         | 48.8        |
| Income tax                             | (474)         | (64)          | (165)         | (220)         | (188)         | (60.3)        | (14.4)       | (409)         | 34.3        |
| <b>Reported net profit</b>             | <b>5,355</b>  | <b>5,230</b>  | <b>5,112</b>  | <b>5,096</b>  | <b>5,004</b>  | <b>(6.6)</b>  | <b>(1.8)</b> | <b>10,100</b> | <b>48.0</b> |

Sources: TTB, FSSIA compilation

### Exhibit 12: TTB – 2Q25 key drivers and ratios

| Key drivers and ratios              | 2Q24   | 3Q24   | 4Q24   | 1Q25   | 2Q25   | Change     |            |
|-------------------------------------|--------|--------|--------|--------|--------|------------|------------|
| % unless stated otherwise           | (%)    | (%)    | (%)    | (%)    | (%)    | (y-y, ppt) | (q-q, ppt) |
| Gross loan growth (% q-q)           | (1.36) | (3.38) | (0.96) | (2.43) | (0.43) |            |            |
| Deposits growth (% q-q)             | (0.52) | (5.05) | 2.48   | (2.28) | (0.72) |            |            |
| Yield on receivables                | 4.83   | 4.85   | 4.76   | 4.56   | 4.44   | (0.39)     | (0.12)     |
| Cost of funds                       | 1.82   | 1.80   | 1.72   | 1.61   | 1.55   | (0.27)     | (0.05)     |
| Net interest margin                 | 3.26   | 3.30   | 3.29   | 3.18   | 3.10   | (0.15)     | (0.07)     |
| Cost-to-income ratio                | 41.51  | 42.35  | 43.75  | 42.88  | 44.39  | 2.88       | 1.51       |
| ROA                                 | 1.19   | 1.18   | 1.17   | 1.18   | 1.17   | (0.02)     | (0.01)     |
| ROE                                 | 9.12   | 8.93   | 8.67   | 8.49   | 8.32   | (0.80)     | (0.17)     |
| LDR                                 | 94.97  | 96.64  | 93.40  | 93.26  | 93.53  | (1.44)     | 0.27       |
| LDR+borrowing                       | 91.91  | 93.72  | 91.39  | 91.56  | 92.05  | 0.14       | 0.50       |
| CET 1                               | 17.10  | 17.30  | 16.90  | 18.20  | 17.80  | 0.70       | (0.40)     |
| Total CAR                           | 19.50  | 19.70  | 19.30  | 20.50  | 20.00  | 0.50       | (0.50)     |
| NPL ratio                           | 3.09   | 3.21   | 3.14   | 3.26   | 3.25   | 0.16       | (0.02)     |
| NPL coverage                        | 151.64 | 149.34 | 151.40 | 149.58 | 149.47 | (2.17)     | (0.10)     |
| Credit cost                         | 1.62   | 1.49   | 1.50   | 1.49   | 1.42   | (0.20)     | (0.07)     |
| Non-interest income to total income | 18.3   | 18.4   | 19.4   | 20.1   | 22.2   | 3.87       | 2.07       |
| Tax rate                            | (9.7)  | (1.2)  | (3.3)  | (4.5)  | (3.9)  | 5.80       | 0.60       |

Sources: TTB, FSSIA compilation

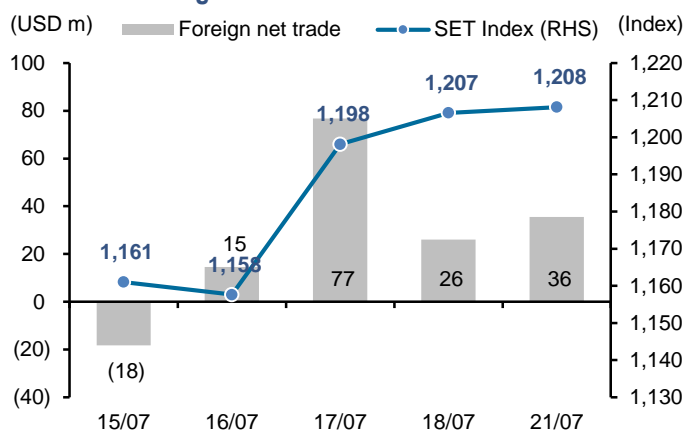
## Economic news

- **Eateries hit by plunging sales, rising costs** BANGKOK POST: The Thai restaurant industry is facing significant headwinds in the current economic climate, with many businesses reporting a substantial drop in revenue amid increasing operational costs. Meanwhile, online food delivery continues to increase, with penetration rising from 25% in 2023 to 29% in 2025, but this has still not been sufficient to offset the decline in restaurants' offline revenue, according to Line Man Wongnai. According to Kasikorn Research Center, the food and beverage business is expected to experience slower growth in 2025, attributed primarily to Thailand's subdued economy. The total market value is projected to reach 646 billion baht this year, representing 2.8% growth from 2024. This figure marks a downward revision from an earlier forecast of 4.6% growth to 657 billion baht.
- **Name of new BoT chief to be presented to cabinet on Tuesday** BANGKOK POST: The nomination for the next governor of the Bank of Thailand is set to be submitted for cabinet approval on Tuesday, with Vitai Ratanakorn, president of the Government Savings Bank, highly likely to be the name put forward by Finance Minister Pichai Chunhavanjira. A Finance Ministry source who requested anonymity said Mr Pichai's decision to nominate Mr Vitai stemmed from his desire to bring change to the institution. Mr Vitai's monetary policy approach is said to align closely with the government's direction, which seeks to enhance the role of monetary policy in supporting the economy during this period. The selection committee for the new governor of the central bank, chaired by Satit Limpongpan, the former permanent finance secretary, last month resolved to propose two candidates from the six who possessed the qualifications required. The two shortlisted candidates are Mr Vitai and Roong Mallikamas, deputy governor for financial institutions stability at the central bank. According to the central bank's regulations, a new governor must be appointed at least 90 days before the current governor's term ends.
- **TAT seeks B2.8tn income next year** BANGKOK POST: The Tourism Authority of Thailand (TAT) is targeting 2.8 trillion baht revenue next year and aims to be among the top 10 countries worldwide when it comes to generating the largest amount of tourism revenue. Tourism and Sports Minister Sorawong Thienthong said the TAT reported its target for 2026 to the ministry, which saw the overall revenue target rise by 5% to 2.8 trillion baht, noting that this would be implemented under a principal idea of promoting "value over volume". Under this target, foreign arrivals would record a revenue increase of 8% to 1.63 trillion baht, while domestic revenue would increase by 3% to 1.17 trillion baht from 214 million domestic trips, a 5% increase year-on-year. However, Mr Sorawong said even though the TAT has set the direction for next year with a specific goal, the government would enhance the growth to as great a degree as it can to enable the result to exceed the target. TAT governor Thapanee Kiatphaibool said the agency aims to change the perspective of Thai tourism to "The New Thailand", prioritising value over volume. It would focus on four aspects: adjusting the structure of the tourism industry to quality tourism, distributing opportunities to local areas, creating new attractions by designing experiences that meet the needs of specific tourist groups, and joining hands with all sectors to head towards sustainability.
- **Thailand 'can't match' Vietnam's US tariff proposals** BANGKOK POST: Thailand cannot offer the same kind of trade proposals to the United States as Vietnam did, warns Somjai Phagaphasvivat, an expert in international economics, who added that Vietnam was able to remove tariffs on all US imports because it has free trade agreements (FTAs) with 27 countries, which have already reduced most of Vietnam's import tariffs to zero. In contrast, Thailand is unlikely to do the same, because it has FTAs with fewer countries than Vietnam does, he said. "Nevertheless, one thing we must consider is that, at some point, we may have to do what Vietnam did in the future. We will need to enhance our competitiveness, and when the time comes and we have more FTAs with other countries, we'll be able to open up fully," said Mr Somjai. According to Mr Somjai, in the current negotiations with the US, the goal is to lower Thailand's import tariffs on US goods to 0% to as great a degree as possible. However, in his view, the proposed tariff reductions will likely fall into three groups: goods taxed at the Most Favored Nation (MFN) rate, goods for which tariffs will be reduced below the MFN rate but not yet to 0%, and goods for which tariffs will be reduced to 0%.
- **Wellness targeted as key to growth** BANGKOK POST: Thailand can use opportunities in the medical and wellness sector to deal with the domestic economy, which has experienced a slow pace of growth amid economic uncertainties this year. The country can take advantage of medical and wellness tourism, medical manufacturing as well as elderly care solutions to drive the economy, says international trade organiser Messe Düsseldorf Asia. These three areas are projected to drive an average annual market expansion of 5.5-7% domestically, with exports expected to grow by 6.5-7.5% a year. "Thailand has emerged as one of Southeast Asia's key strategic locations for medical innovations, driven by strong government support, a growing local industry and increasing international collaboration," said See Lay Eng, Messe Düsseldorf Asia's portfolio director for Medicare Asia. Asean has become a significant hub for medical and wellness tourism, with Thailand, Malaysia and Singapore serving as leading providers. These countries are able to attract medical tourists through affordable treatment options, with internationally recognised standards and holistic care approaches. In Thailand, the medical tourism market was valued at more than US\$433 million in 2024 and its compound annual growth rate is expected to stand at 15%, thereby reaching a market value of \$1.3 billion by 2035, said Ms See. The domestic medical device market is forecast to grow by 7% annually, while exports are projected to rise by 7.5%, reflecting Thailand's role as a leading exporter in Asean. Key areas of strength include consumables, diagnostic equipment and rehabilitation devices.

## Corporate news

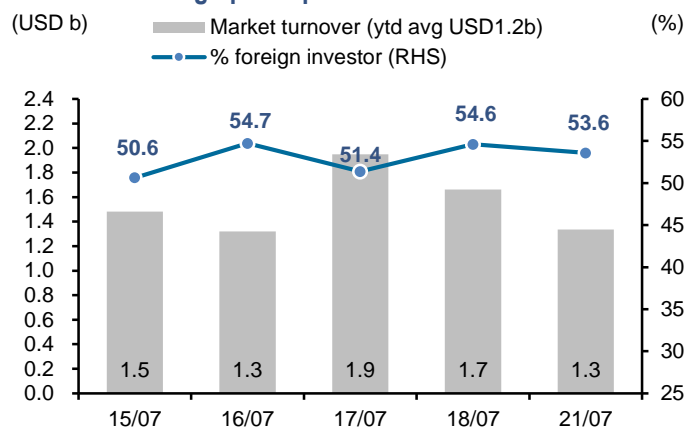
- [BBL posts 9.5% uptick in net profit to B24.4bn for first half](#) BANGKOK POST: Bangkok Bank (BBL), the country's largest lender by total assets, posted a 9.5% year-on-year increase in net profit for the first half of 2025, supported by robust growth in non-interest income and effective cost management. The bank and its subsidiaries reported a net profit of 24.4 billion baht, according to its statement to the Stock Exchange of Thailand (SET). The improved performance reflects the bank's effective asset management amid ongoing economic challenges, with non-interest income emerging as the primary driver. For the first half, BBL recorded non-interest income of 26.4 billion baht, marking a sharp 41.9% year-on-year increase. According to the bank's statement, the surge in non-interest income was mainly due to gains on financial instruments measured at fair value through profit or loss and from investments. Meanwhile, net fees and service income declined mainly from transaction service fees, offsetting higher fees from global market services. Net interest income for the period totalled 63.6 billion baht, a 4.4% decrease year-on-year, with a net interest margin of 2.85%, in line with interest rate trends. Additionally, the bank said that it has continuously improved its operational efficiency, while placing an emphasis on cost management. As a result, the cost-to-income ratio stood at 45.3%, as of June. Expected credit losses amounted to 19.8 billion baht in the first half of 2025, remaining at a similar level compared to the corresponding period last year.
- [SCBX to put Thai research on global stage](#) BANGKOK POST: SCBX Group says it is firmly committed to advancing Thai research on to the world stage by continuing to publish "A-Star" (A\*) research at top-tier conferences as ranked by the Computing Research and Education Association of Australasia (CORE). This goal is a key mechanism for boosting Thai researchers' capabilities and broadening their international influence. A-Star research refers to international conferences ranked by CORE, which classifies conferences within four tiers -- A\*, A, B and C. Recently, the Typhoon research team of SCB 10X, the disruptive technology investment arm within SCBX Group, achieved a major milestone with the acceptance of five co-authored artificial-intelligence papers by the Association for Computational Linguistics (ACL) 2025, one of the world's most prestigious conferences in natural-language processing and computational linguistics. The success stems from collaboration with four leading institutions: VISTEC, Stanford University, the University of Cambridge, and the SEACrowd research community. It comprises three papers in the main conference, one in the findings, and one in the conference's Large Language Model (LLM) Security Workshop.
- [CRG prudent on opening new restaurants](#) BANGKOK POST: Central Restaurants Group (CRG) is taking a more cautious approach when it comes to its expansion plans due to the current sluggish economy and weak spending power. The sluggish economy has led to cautious spending behaviour among Thais, said Nath Vongphanich, president of CRG. He noticed that while Bangkok is still showing some signs of resilience, spending on dining out in upcountry areas appears to be a bit weaker. The company is also monitoring raw material and labour costs. He believes there is still potential for growth in the restaurant sector this year, but expects certain segments, such as fine dining, to face challenges during this period. CRG remains resilient amid these challenges. If a prospective customer is experiencing a drop in income, the company has various brands with suitable pricing to serve these individuals, he added.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: Index performance

| SET Index        |          |        | Index performance (% change) |       |       |          |        |          |           |           |           |  |
|------------------|----------|--------|------------------------------|-------|-------|----------|--------|----------|-----------|-----------|-----------|--|
|                  | Index    | (%chg) | Energy                       | Bank  | Comu  | Commerce | Food   | Property | Construct | Transport | Petrochem |  |
| % of SET Index   |          |        | 20%                          | 13%   | 10%   | 8%       | 5%     | 4%       | 3%        | 6%        | 2%        |  |
| Current          | 1,208.13 | 0.1    | 0.3                          | 0.8   | (0.7) | 0.2      | (1.0)  | 0.5      | 0.6       | (1.0)     | (2.5)     |  |
| -5D              | 1,143.31 | 5.7    | 5.3                          | 0.4   | 0.8   | 6.6      | 2.6    | 3.2      | 5.0       | 9.1       | 1.6       |  |
| -1M              | 1,067.63 | 13.2   | 10.6                         | 3.5   | 7.2   | 18.2     | 7.7    | 14.5     | 17.2      | 25.2      | 11.9      |  |
| -3M              | 1,144.05 | 5.6    | 4.6                          | 3.9   | (0.1) | (9.1)    | (4.8)  | (2.6)    | 15.2      | (1.3)     | 13.7      |  |
| -6M              | 1,361.77 | (11.3) | (7.7)                        | (4.3) | (6.8) | (21.3)   | (10.2) | (19.8)   | 5.9       | (29.0)    | (3.7)     |  |
| -1Y              | 1,317.14 | (8.3)  | (12.2)                       | 13.0  | 12.7  | (23.8)   | (20.7) | (27.1)   | (18.3)    | (30.0)    | (8.4)     |  |
| WTD              | 1,206.58 | 0.1    | 0.3                          | 0.8   | (0.7) | 0.2      | (1.0)  | 0.5      | 0.6       | (1.0)     | (2.5)     |  |
| MTD              | 1,089.56 | 10.9   | 9.9                          | 2.8   | 3.6   | 11.5     | 4.4    | 8.4      | 11.3      | 19.2      | 7.5       |  |
| QTD              | 1,089.56 | 10.9   | 9.9                          | 2.8   | 3.6   | 11.5     | 4.4    | 8.4      | 11.3      | 19.2      | 7.5       |  |
| End of last year | 1,400.21 | (13.7) | (10.3)                       | (0.7) | (5.5) | (22.4)   | (15.3) | (25.7)   | (1.0)     | (31.8)    | (13.6)    |  |

Source: Bloomberg

Exhibit 16: 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)                    |
| <b>2025YTD</b> | <b>1,208.13</b> | <b>(13.7)</b> | <b>33.43</b>            | <b>41,040</b>                  | <b>1,228</b> | <b>(2,224)</b>                | <b>2,898</b>   | <b>(370)</b>      | <b>(337)</b>       | <b>1,291</b>             |
| 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           | 1,208.13        | (16.6)        | 32.47                   | 38,922                         | 1,199        | 113                           | (331)          | 4                 | 178                | (166)                    |
| 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         | 1,208.13        | (8.5)         | 32.47                   | 38,922                         | 1,199        | 113                           | (331)          | 4                 | 178                | (166)                    |
| <b>2025YTD</b> | <b>1,208.13</b> | <b>(13.7)</b> | <b>33.43</b>            | <b>41,040</b>                  | <b>1,228</b> | <b>(2,224)</b>                | <b>2,898</b>   | <b>(370)</b>      | <b>(337)</b>       | <b>1,291</b>             |
| 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)                      |
| 18/7/2025      | 1,206.58        |               | 32.38                   | 53,776                         | 1,661        | 26                            | 4              | 12                | (42)               | (14)                     |
| 21/7/2025      | 1,208.13        |               | 32.36                   | 43,213                         | 1,335        | 36                            | (10)           | 3                 | (28)               | (18)                     |

Source: Bloomberg

**Exhibit 17: Upcoming events**

| Date Time           | Event                             | Period | Survey | Actual | Prior    |
|---------------------|-----------------------------------|--------|--------|--------|----------|
| 7/21/2025-7/26/2025 | Customs Exports YoY               | Jun    | 18.50% | --     | 18.40%   |
| 7/21/2025-7/26/2025 | Customs Imports YoY               | Jun    | 17.70% | --     | 18.00%   |
| 7/21/2025-7/26/2025 | Customs Trade Balance             | Jun    | \$902m | --     | \$1116m  |
| 7/23/2025 23:30     | Car Sales                         | Jun    | --     | --     | 52229    |
| 7/25/2025 3:30      | Gross International Reserves      | 18-Jul | --     | --     | \$261.5b |
| 7/25/2025 3:30      | Forward Contracts                 | 18-Jul | --     | --     | \$22.0b  |
| 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 18: 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               |
| 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                |
| TVDH   | 9/9/2025  | 9/7/2025      | Warrants   | 0.01               | Baht | 2.75 : 1                         | 29/09/2025 - 03/10/2025 | 637224943                |

Source: SET

**Exhibit 19: Upcoming XM**

| Symbol  | X-Date    | Meeting Date | Agenda  | Meeting Place / Channel for Inquiry  |
|---------|-----------|--------------|---|--|
| QHRREIT | 25/7/2025 | 20/8/2025    | Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction  | Q House Lumpini Building, 4th Floor, Sathorn Meeting Room 1-2, No. 1 South Sathorn Road, Thung Mahamek Sub-district, Sathorn District, Bangkok       |
| TVDH    | 30/7/2025 | 1/9/2025     | Capital increase,The issuance of convertible securities   | via electronic mean  |
| KTC     | 31/7/2025 | 25/8/2025    | To consider and approve the amendment to the Company's objectives and the amendment to Clause 3 of the Memorandum of Association to align with the Company's business operations.   | By Electronic Meeting (E-Meeting)  |
| 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 20: Management trading**

| Company                     | Management               | Securities    | Transaction | Shares      | Price (THB) | Action | Value (THBm) |
|-----------------------------|--------------------------|---------------|-------------|-------------|-------------|--------|--------------|
| Diamond Roofing Tiles (DRT) | Jark Chulakiet           | Common Shares | 7/18/2025   | 100,000     | 5.15        | Buy    | 0.52         |
| Euro Creations (EURO)       | Anand Amornrattanavej    | Common Shares | 6/24/2025   | 1,248,500   | 4.10        | Buy    | 5.12         |
| East Coast Furnitech (ECF)  | Kittiphat Suksawad       | Common Shares | 7/16/2025   | 169,232,015 | 0.20        | Buy    | 33.85        |
| East Coast Furnitech (ECF)  | Pacharatanapong Suksawad | Common Shares | 7/16/2025   | 73,643,985  | 0.20        | Buy    | 14.73        |

Source: SEC

**Exhibit 21: Upcoming XD**

| Symbol     | X-Date     | Dividend (per Share) | Unit | Operation Period        | Source of Dividend | Payment Date | Price  | Div Yield | Par |
|------------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|-----|
| INETREIT   | 22/07/2025 | 0.0667               | Baht | 01/05/2025 - 31/05/2025 | Both               | 06/08/2025   | 9.40   | 0.7%      | 10  |
| CN01       | 23/07/2025 | 0.233                | Baht | -                       | -                  | 25/08/2025   | 19.10  | 1.2%      | -   |
| MWG19      | 24/07/2025 | 0.124                | Baht | -                       | -                  | 01/09/2025   | 8.75   | 1.4%      | -   |
| BLAND      | 25/07/2025 | 0.01                 | Baht | -                       | RE                 | 15/08/2025   | 0.49   | 2.0%      | 1   |
| PFIZER19   | 25/07/2025 | 0.2366               | Baht | -                       | -                  | 29/09/2025   | 15.80  | 1.5%      | -   |
| TMW        | 25/07/2025 | 3.61                 | Baht | 01/04/2024 - 31/03/2025 | NP                 | 13/08/2025   | 51.75  | 7.0%      | 5   |
| ASML01     | 29/07/2025 | 0.038                | Baht | -                       | -                  | 01/09/2025   | 19.80  | 0.2%      | -   |
| VGI        | 29/07/2025 | 0.013                | Baht | 01/04/2024 - 31/03/2025 | NP                 | 21/08/2025   | 2.14   | 0.6%      | 0.1 |
| SINGTEL80  | 31/07/2025 | 0.25111              | Baht | -                       | -                  | 11/09/2025   | 10.60  | 2.4%      | -   |
| COSTCO19   | 01/08/2025 | 0.0356               | Baht | -                       | -                  | 05/09/2025   | 30.75  | 0.1%      | -   |
| EPG        | 01/08/2025 | 0.08                 | Baht | 01/04/2024 - 31/03/2025 | NP                 | 20/08/2025   | 2.88   | 2.8%      | 1   |
| KYE        | 04/08/2025 | 17.8                 | Baht | 01/04/2024 - 31/03/2025 | NP                 | 22/08/2025   | 317.00 | 5.6%      | 10  |
| ROCTEC     | 05/08/2025 | 0.0165               | Baht | 01/04/2024 - 31/03/2025 | NP                 | 22/08/2025   | 0.56   | 2.9%      | 0.1 |
| PTL        | 08/08/2025 | 0.2                  | Baht | 01/04/2024 - 31/03/2025 | Both               | 27/08/2025   | 10.40  | 1.9%      | 1   |
| SIA19      | 08/08/2025 | 0.7602               | Baht | -                       | -                  | 12/09/2025   | 18.80  | 4.0%      | -   |
| LLY80      | 15/08/2025 | 0.00246              | Baht | -                       | -                  | 03/10/2025   | 1.24   | 0.2%      | -   |
| SBUX80     | 15/08/2025 | 0.00987              | Baht | -                       | -                  | 23/09/2025   | 1.52   | 0.6%      | -   |
| UOB19      | 15/08/2025 | 0.0618               | Baht | -                       | -                  | 01/09/2025   | 9.40   | 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   | 4.12   | 0.2%      | -   |
| KO80       | 15/09/2025 | 0.01649              | Baht | -                       | -                  | 28/10/2025   | 2.28   | 0.7%      | -   |
| HONDA19    | 29/09/2025 | 0.0666               | Baht | -                       | -                  | 26/12/2025   | 3.24   | 2.1%      | -   |
| MITSU19    | 29/09/2025 | 0.0228               | Baht | -                       | -                  | 26/12/2025   | 7.05   | 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   | 27.75  | 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   | 5.45   | 1.8%      | -   |
| TOYOTA80   | 30/03/2026 | 0.11138              | Baht | -                       | -                  | 18/06/2026   | 5.45   | 2.0%      | -   |

Source: SET

**Exhibit 22: New securities**

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| DELTA19P2511A       | 22/07/2025 | DELTA      | YUANTA | Put     | SET    | 13/11/2025    | 70                    |
| DELTA41P2601A       | 22/07/2025 | DELTA      | JPM    | Put     | SET    | 14/01/2026    | 110                   |
| HSI28P2509F         | 22/07/2025 | HSI        | MACQ   | Put     | SET    | 03/10/2025    | 23,600.00             |
| PTTEP19C2512A       | 22/07/2025 | PTTEP      | YUANTA | Call    | SET    | 18/12/2025    | 156                   |
| RCL41C2612T         | 22/07/2025 | RCL        | JPM    | Call    | SET    | 10/12/2026    | 36                    |
| SET5013P2509L       | 22/07/2025 | SET50      | KGI    | Put     | SET    | 03/10/2025    | 600                   |
| SET5041P2509E       | 22/07/2025 | SET50      | JPM    | Put     | SET    | 03/10/2025    | 680                   |
| TIDLOR41C2512B      | 22/07/2025 | TIDLOR     | JPM    | Call    | SET    | 12/12/2025    | 20                    |
| TOP13C2512A         | 22/07/2025 | TOP        | KGI    | Call    | SET    | 09/12/2025    | 43.5                  |
| TOP13P2512A         | 22/07/2025 | TOP        | KGI    | Put     | SET    | 09/12/2025    | 21                    |

Source: SET