

23 JULY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- OSOTSPA (OSP TB) - Easing THB10 concerns; Maintain BUY TP THB24.00
- SANSIRI (SIRI TB) - 2Q25E recovery, but still lower y-y; Maintain HOLD TP THB1.50
- KIATNAKIN PHATRA BANK (KKP TB) - 2Q25 results at first glance; Maintain HOLD TP THB50.00
- KRUNG THAI BANK (KTB TB) - 2Q25 results at first glance; Maintain BUY TP THB25.80
- SCB X (SCB TB) - 2Q25 results at first glance; Maintain HOLD TP THB130.00

## Economics

- Geographical reach of pico-finance businesses to be expanded
- Russian arrivals to top last year's figure
- Gamut of challenges await BoT governor
- Thailand says nearing deal with US to lower 36% import tariff
- Thailand's next central bank chief champions rate cuts to revive growth

## Corporate News

- Susco, Asia Green Energy bullish on EV industry
- Bank profits up 3.97% in H1
- THAI expects relisting, to resume trading in August
- Bluebik Group shifts to SET main board
- King Power closing shops, cutting staff

Indices	Index as of 22-Jul-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,192	(1.4)	(14.9)	(2,132)
China SHCOMP	3,582	0.6	6.9	
Hong Kong HSI	25,130	0.5	25.3	
India SENSEX	82,187	(0.0)	5.2	(8,930)
Indonesia JCI	7,345	(0.7)	3.7	(3,648)
Korea KOSPI	3,170	(1.3)	32.1	(7,461)
MY FBMKLCI	1,519	(0.3)	(7.5)	
PH PCOMP	6,356	0.0	(2.7)	(623)
SG FSSTI	4,208	0.0	11.1	
Taiwan TWSE	22,988	(1.5)	(0.2)	729
VN VNINDEX	1,510	1.6	19.2	(1,131)

MSCI Emerging	1,248	(0.4)	16.0	
Nikkei 225	39,775	(0.1)	(0.3)	
FTSE 100	9,024	0.1	10.4	
CAC 40	7,744	(0.7)	4.9	
DAX	24,042	(1.1)	20.8	
Dow Jones	44,502	0.4	4.6	
Nasdaq	20,893	(0.4)	8.2	
S&P 500	6,310	0.1	7.3	
Brent	68.59	(0.9)	(8.1)	
Dubai	67.81	(1.2)	(9.7)	
WTI	66.21	0.3	(8.6)	
GOLD	3,431.48	(0.1)	30.7	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,452	26,631	1,821	56
Retail	14,957	14,162	795	30
Prop Trade	2,437	2,775	(339)	5
Local Institution	3,250	5,528	(2,278)	9
Total Trade	49,096	49,096	0	100

Rates	Last close 22/07/2025	1M ago 23/06/2025	End last yr 31/12/2024	1yr ago 22/07/2024
THB/USD	32.31	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	1.49	1.68	2.25	2.62

Commodity (USD/bbl)	Last close 22/07/2025	1M ago 20/06/2025	End last yr 31/12/2024	1yr ago 22/07/2024
Brent	68.59	77.01	74.64	82.40
Dubai	67.81	74.51	75.11	82.45
WTI	65.31	68.51	71.72	76.96
Gold	3,431	3,368	2,625	2,410
Baltic Dry	2,016	1,689	997	1,896
(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

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### OSOTSPA (OSP TB) - Easing THB10 concerns; Maintain BUY TP THB24.00

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

We expect 2Q25 core profit at THB986m (+1.6% q-q, +6.8% y-y). However, its net profit should decline 22% q-q, as 1Q25 included a one-time gain from the sale of a factory in Myanmar. This core profit estimate is better than previously expected, due to a higher projected gross margin, which may reach a new high of 40.8% (vs 40.3% in 1Q25 and 38.2% in 2Q24). This improvement is driven by a favorable product mix, better production efficiency, and lower overall costs, particularly for sugar and natural gas (-4.5% q-q, -0.6% y-y). OSP also managed to keep expenses in line as planned, despite launching new product marketing campaigns.

#### Market share has yet to increase, but revenue has recovered

We project 2Q25 total revenue to rise 2% q-q, but decline 5% y-y. Overseas revenue should grow by 8% y-y, but fall 12% q-q due to seasonality. Domestic beverage revenue should recover by 10% q-q but still drop 8% y-y, as M-150 stock adjustments were completed in April. According to AC Nielsen, OSP's energy drink market share for 2Q25 was 44.5% (-0.3% m-m). Management noted that this figure might not fully reflect the company's actual sales performance, but product-level data appears consistent. To elaborate, M-150 (THB10, yellow cap) increased its market share to 3.2%, M-150 (THB12, gold cap) saw a slight decline, and M-Blue (THB10) remained stable.

#### OSP prioritizes margins, THB10 is just an option

OSP's domestic energy drink revenue contribution is 80% (THB12):20% (THB10). Although the THB12 variant has lost some share to THB10 products, the drop was less than the company expected. The company remains focused on the THB12+ price segment, with the THB10 variant positioned as a value option for price-sensitive consumers. Management aims to prioritize margin protection over aggressive market share gains. We have a positive view on this strategy, as it may ease investor concerns that aggressive THB10 pricing could erode margins.

#### Maintain BUY, cannibalization concerns have eased

We have raised 2025E core profit by 17.5% to THB3.55b (+17% y-y), with 2H25 profit likely to soften h-h due to seasonality, but still grow y-y. We maintain our TP of THB24, while lowering the target P/E to 20x (from 22x) to reflect more normalized growth over the next three years. We maintain our BUY call, supported by 1) consistent profit growth momentum; and 2) OSP's ability to protect its gross margin, despite the expansion of lower-priced products. The strong performance over the past six months suggests that the THB12 product line has not been significantly cannibalized, easing earlier market concerns.

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

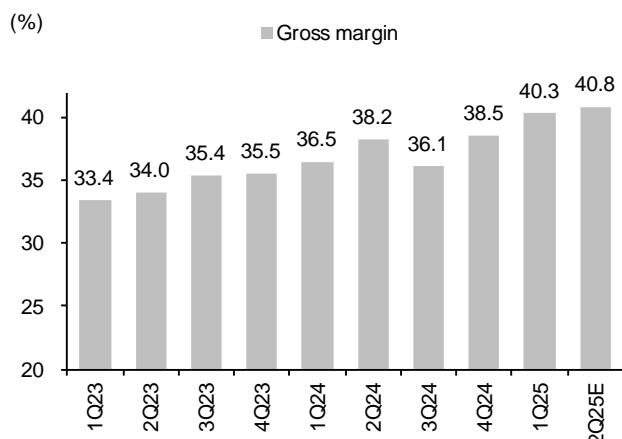
	2Q24	3Q24	4Q24	1Q25	2Q25E	---- Change ----		1H24	1H25E	Change	2024	2025E	Change	% 1H25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	7,345	6,043	6,422	6,831	6,971	2.0	(5.1)	14,605	13,802	(5.5)	27,069	27,336	1.0	50.5
Cost of sales	4,541	3,863	3,950	4,080	4,127	1.2	(9.1)	9,154	8,206	(10.3)	16,966	16,456	(3.0)	49.9
Gross profit	2,804	2,180	2,472	2,752	2,844	3.4	1.4	5,451	5,596	2.7	10,103	10,880	7.7	51.4
SG&A	1,761	1,572	1,822	1,692	1,694	0.1	(3.8)	3,558	3,386	(4.8)	6,952	6,834	(1.7)	49.6
Operating profit	1,073	727	748	1,133	1,220	7.7	13.8	1,991	2,353	18.2	3,465	4,333	25.0	54.3
Interest expense	26	27	35	36	36	1.2	36.9	56	72	28.9	118	144	22.1	49.9
Tax expense	143	59	114	99	183	84.7	28.3	225	282	25.5	398	578	45.2	48.8
Profit (loss) sharing	59	49	40	37	35	(6.0)	(40.9)	118	72	(38.9)	179	115	(36.0)	63.0
Reported net profit	604	(361)	567	1,265	986	(22.0)	63.3	1,433	2,251	57.2	1,638	3,846	134.8	58.5
Core profit	923	672	615	970	986	1.6	6.8	1,752	1,957	11.7	3,038	3,552	16.9	55.1

Key Ratios (%)	(ppt)		(ppt)		(ppt)		(ppt)		(ppt)	
Gross margin	38.2	36.1	38.5	40.3	40.8	0.5	2.6	37.3	40.5	3.2
SG&A to sales	24.0	26.0	28.4	24.8	24.3	(0.5)	0.3	24.4	24.5	0.2
Operating margin	14.6	12.0	11.6	16.6	17.5	0.9	2.9	13.6	17.1	3.4
Net margin	8.2	(6.0)	8.8	18.5	14.1	(4.4)	5.9	9.8	16.3	6.5
Core margin	12.6	11.1	9.6	14.2	14.1	(0.1)	1.6	12.0	14.2	2.2

Operating statistics (THB m)														
Beverage sales	6,104	4,639	5,334	5,821	5,913	1.6	(3.1)	12,180	11,734	(3.7)	22,154	23,027	3.9	51.0
Domestic	4,253	3,605	3,878	3,552	3,913	10.2	(8.0)	8,473	7,465		15,955	15,564	(2.5)	48.0
Overseas	1,851	1,034	1,456	2,269	2,000	(11.9)	8.1	3,707	4,269		6,199	7,611	22.8	56.1
Personal care	715	702	783	666	718	7.9	0.5	1,319	1,384	4.9	2,804	2,944	5.0	47.0
Other	527	702	304	344	340	(1.2)	(35.5)	1,106	684	(38.1)	2,111	1,364	(35.4)	50.2
Energy drink's market share (%)	46.4	45.4	45.0	44.8	44.5	(0.3)	(1.9)	46.4	44.6	(1.8)	45.8	45.4	(0.4)	
Pool gas price (THB/MMBtu)	300.5	314.7	297.5	312.5	298.6	(4.5)	(0.6)	311.1	305.6	(1.8)	308.6	306.0	(0.8)	

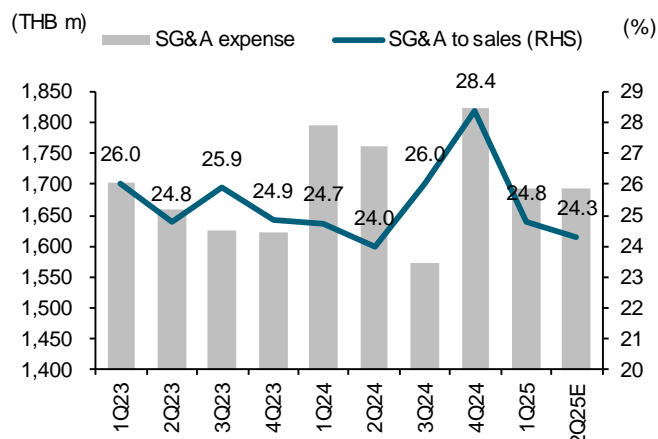
Sources: OSP, FSSIA estimates

Exhibit 2: Quarterly gross margin



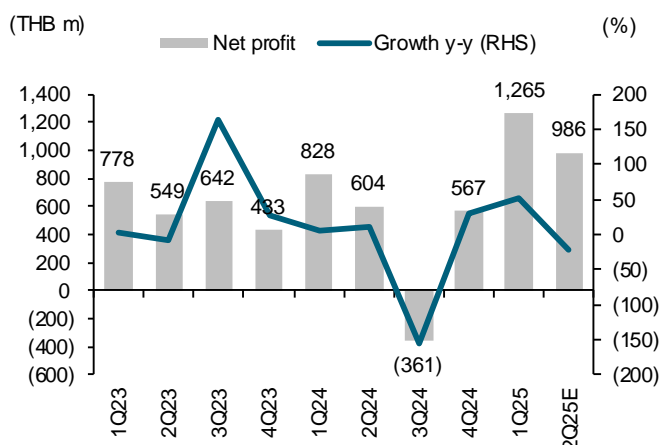
Sources: OSP, FSSIA estimates

Exhibit 3: Quarterly SG&amp;A to sales



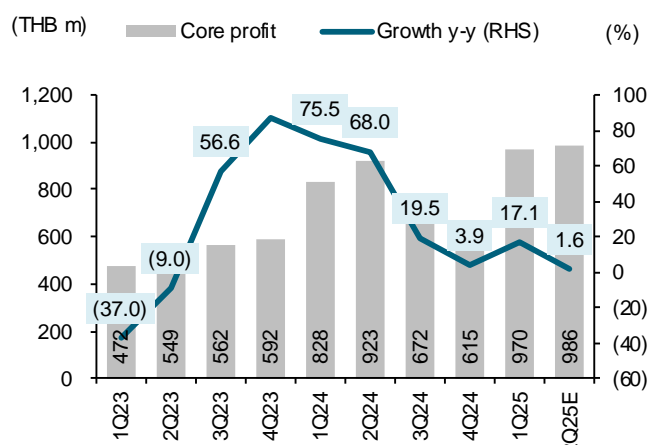
Sources: OSP, FSSIA estimates

Exhibit 4: Quarterly net profit



Sources: OSP, FSSIA estimates

Exhibit 5: Quarterly core profit



Sources: OSP, FSSIA estimates

Exhibit 6: Key assumptions for OSP

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	27,336	28,522	29,468	28,460	29,417	30,408	(3.9)	(3.0)	(3.1)
Cost of sales	16,456	17,170	17,740	17,930	18,533	19,157	(8.2)	(7.4)	(7.4)
Gross profit	10,880	11,352	11,728	10,530	10,884	11,251	3.3	4.3	4.2
SG&A expenses	6,834	7,130	7,367	7,172	7,413	7,663	(4.7)	(3.8)	(3.9)
Operating profit	4,333	4,506	4,656	3,643	3,765	3,892	18.9	19.7	19.6
Interest expense	144	137	135	123	125	119	16.2	9.4	13.9
Profit sharing	153	200	206	231	238	246	(33.6)	(16.2)	(16.3)
Reported net profit	3,846	3,684	3,812	3,022	3,125	3,240	27.3	17.9	17.7
Core profit	3,552	3,684	3,812	3,022	3,125	3,240	17.5	17.9	17.7
<b>Key ratios (%)</b>									
Total revenue growth	1.0	4.3	3.3	5.1	3.4	3.4			
Net profit growth	134.8	(4.2)	3.5	84.5	3.4	3.7			
Core profit growth	16.9	3.7	3.5	(0.5)	3.4	3.7			
Gross margin	39.8	39.8	39.8	37.0	37.0	37.0	2.8	2.8	2.8
SG&A to sales	25.0	25.0	25.0	25.2	25.2	25.2	(0.2)	(0.2)	(0.2)
Net margin	14.1	12.9	12.9	10.6	10.6	10.7	3.5	2.3	2.3
Core margin	13.0	12.9	12.9	10.6	10.6	10.7	2.4	2.3	2.3
<b>Operating statistics (THB m)</b>									
Beverage revenue	23,027	23,998	24,717	23,299	23,998	24,717	(1.2)	0.0	0.0
Personal care revenue	2,944	3,092	3,246	2,944	3,092	3,246	0.0	0.0	0.0
Others revenue	1,364	1,432	1,504	2,217	2,328	2,444	(38.5)	(38.5)	(38.5)

Source: FSSIA estimates

## SANSIRI (SIRI TB) - 2Q25E recovery, but still lower y-y; Maintain HOLD TP THB1.50

### Improved 2Q25E transfers, led by condos

We anticipate 2Q25 transfers of THB7.4b (+32% q-q, -13% y-y), comprising 65% low-rise and 35% condos. The improvement should be driven by condo transfer growth amounting to THB2.6b (+62% q-q, +26% y-y), as SIRI completed two condos in Phuket: THE BASE Bukit and THE BASE Rise, with a combined value of THB2.6b and an average take-up rate of 57%. Meanwhile, 2Q low-rise transfers should total THB4.8b, up 20% q-q from the low base in 1Q25 and new project launches, but down 25% y-y due to a lower backlog and sluggish market.

### Expect 2Q25 profit to recover q-q, but decline y-y

We expect a 2Q25 net profit of THB1.15b (+41% q-q, -17% y-y). Excluding extra items, core profit should rise 84% q-q, but drop 13% y-y. It might be higher than our previous expectation of THB900-1,000m due to a lower projected SG&A-to-sales ratio of 16.1% (vs 24.5% in 1Q25 and 19.3% in 2Q24), supported by effective cost control and reduced employee bonus provisions. Meanwhile, we expect the 2Q25 property sales gross margin to remain flat q-q at 29.7%, but decline from 33.2% in 2Q24 due to intense competition and sluggish market demand.

### Condo completions to drive 2H25 growth momentum

Assuming in-line 2Q25 results, SIRI's 1H25 core profit would equal THB1.8b (-26% y-y), accounting for 42% of our full-year forecast. In 2H25, we expect the profit to accelerate h-h, with q-q growth continuing in 3Q-4Q25, in line with the increase in transfers. This should be driven by eight newly built condos scheduled for completion – four in 3Q25 and another four in 4Q25, along with additional low-rise launches totaling around THB20b. Moreover, SIRI might book extra gains from land sales to new JV projects and an earnout bonus from The Standard sales.

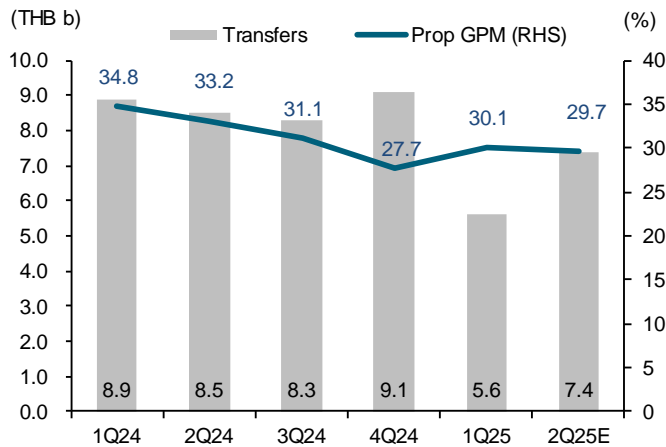
### Maintain HOLD call on a 1H25E dividend yield of 3.4%

We maintain our 2025 core profit forecast of THB4.2b (-14% y-y), while SIRI had a backlog at end-2Q25 of THB6.5b to be realized this year, securing 57% of our 2025E transfers. Key factors to monitor include economic uncertainty and consumer purchasing power. We retain our TP of THB1.5 and HOLD rating due to limited upside. Meanwhile, we project a 1H25 DPS of THB0.05, implying a 3.4% yield (8-9% annually).

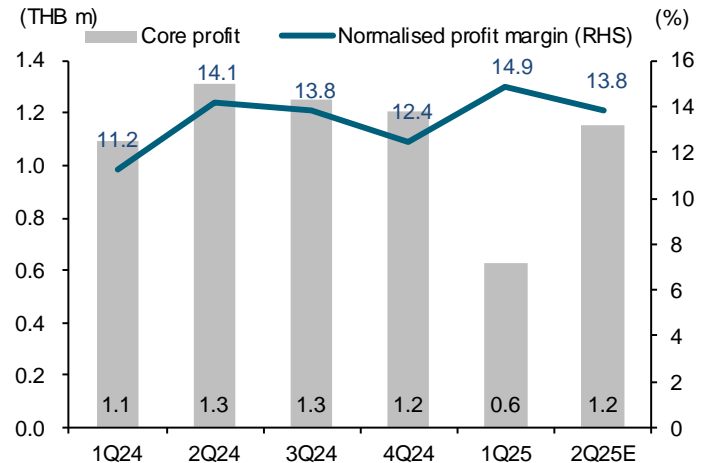
### Exhibit 7: SIRI – 2Q25 results preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,295	9,067	9,690	6,437	8,239	28.0	(11.4)
Cost of sales	6,416	6,254	6,782	4,465	5,763	29.1	(10.2)
Gross profit	2,879	2,813	2,908	1,971	2,476	25.6	(14.0)
SG&A	1,796	1,852	2,043	1,580	1,326	(16.1)	(26.2)
Operating profit	1,083	961	865	392	1,151	193.7	6.2
Interest expense	31	119	216	147	150	2.3	377.4
Tax expense	335	289	161	131	298	127.8	(11.0)
Equity income from JV	221	402	382	120	70	(41.6)	(68.3)
Reported net profit	1,387	1,307	1,244	814	1,150	41.4	(17.1)
Core profit	1,315	1,252	1,204	626	1,150	83.8	(12.5)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	33.2	31.1	27.7	30.1	29.7	(0.4)	(3.5)
Gross margin	31.0	31.0	30.0	30.6	30.1	(0.6)	(0.9)
SG&A / Sales	19.3	20.4	21.1	24.5	16.1	(8.5)	(3.2)
Operating margin	11.7	10.6	8.9	6.1	14.0	7.9	2.3
Net margin	14.9	14.4	12.8	12.6	14.0	1.3	(1.0)
Normalised profit margin	14.1	13.8	12.4	14.9	13.8	(1.1)	(0.3)
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
Residential	8,486	8,286	9,085	5,599	7,400	32.2	(12.8)
Rental & Services	810	781	605	838	839	0.2	3.7
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Residential	33.2	31.1	27.7	30.1	29.7	(0.4)	(3.5)
Rental & Services	8.1	29.9	64.3	33.9	33.2	(0.7)	25.1

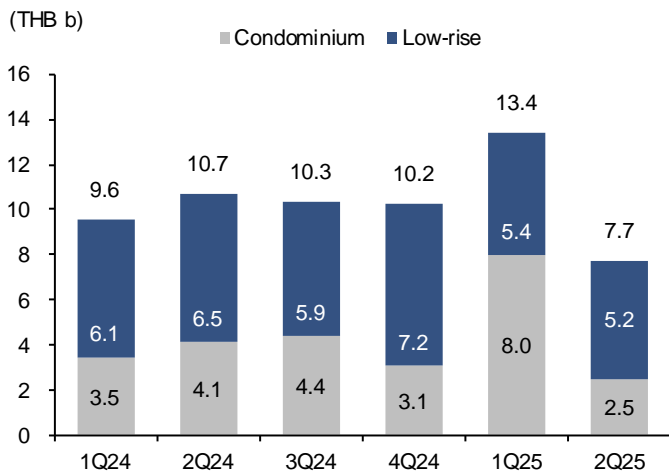
Sources: SIRI; FSSIA estimates

**Exhibit 8: Quarterly transfers and property GPM**

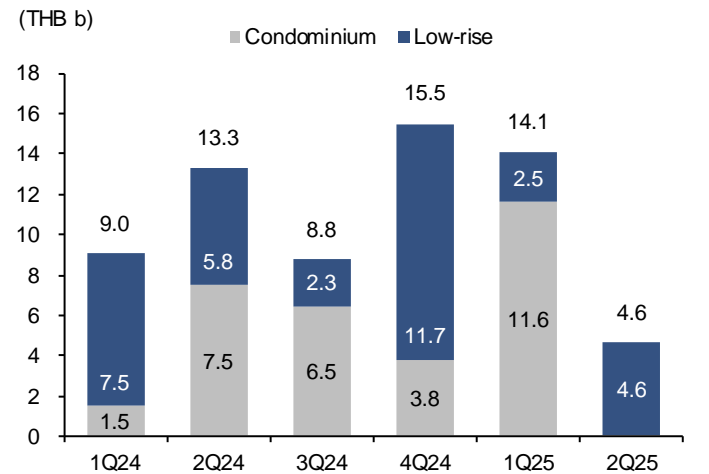
Sources: SIRI; FSSIA estimates

**Exhibit 9: Quarterly core profit and normalised profit margin**

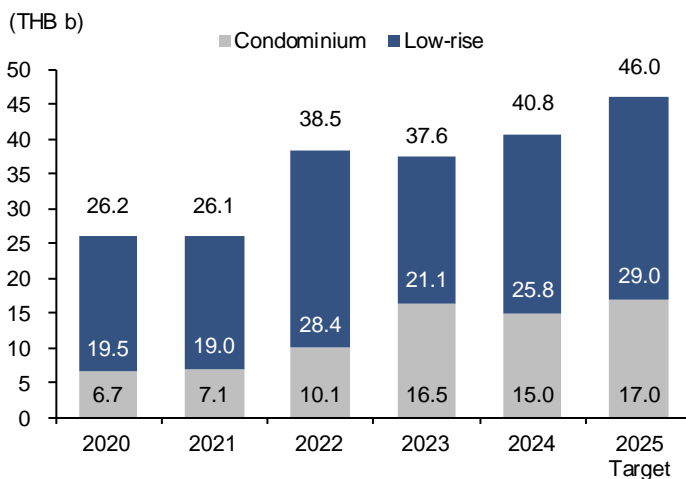
Sources: SIRI; FSSIA estimates

**Exhibit 10: Quarterly presales**

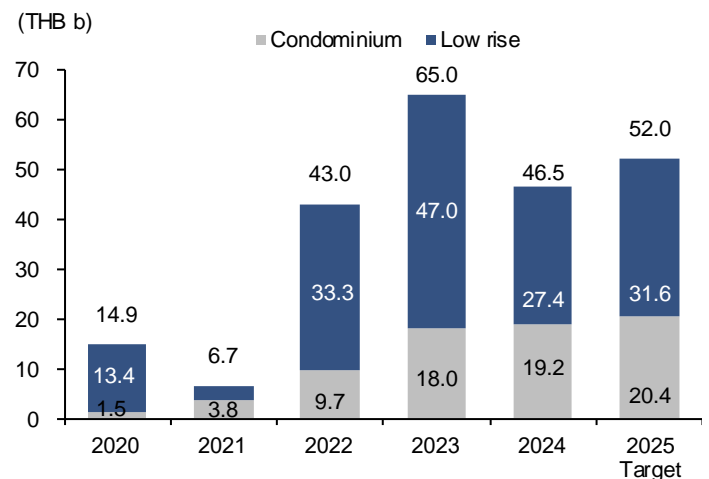
Sources: SIRI; FSSIA's compilation

**Exhibit 11: Quarterly new launches**

Sources: SIRI; FSSIA's compilation

**Exhibit 12: Yearly presales**

Sources: SIRI; FSSIA's compilation

**Exhibit 13: Yearly new launches**

Sources: SIRI; FSSIA's compilation

## KIATNAKIN PHATRA BANK (KKP TB) - 2Q25 results at first glance; Maintain HOLD TP THB50.00

### (+) Big beat from fee income, mark-to-market gain, and low credit cost

KKP reported a 2Q25 net profit of THB1.41b, +83%y-y and 33% q-q – significantly beating our forecast of THB1.0b by 40% and exceeding Bloomberg's consensus by 30%.

The positive surprises were 1) solid core banking fees from private wealth, asset management, and investment banking fees (+25% y-y, +12% q-q); 2) a mark-to-market gain of THB250m in the quarter; 3) a gain from a provision reversal among foreclosed assets (cTHB100m combined in 2Q25); and 4) credit cost was at 108bp in 2Q25 (vs FSSIA's forecast of 120bp) following a more benign NPL formation rate.

KKP's losses from auto foreclosures in its hire-purchase (HP) business dropped to THB631m in 2Q25 vs THB694m in 1Q25 and 1.1b in 2Q24.

The 2Q25 NPL ratio decreased q-q to 4.33% from 4.38% in 1Q25.

We maintain our HOLD rating for KKP and TP of THB50, based on 0.65x 2025E P/BV (COE of 10.0%, ROE of 7.2%). Despite a cloudy business outlook, we think KKP's current valuations are undemanding on the back of a 0.6x P/BV and a high expected dividend yield of 7.1% for 2025.

### Highlights

- **(-) Loan growth** was at -8.5% y-y, -1.3% q-q, and -2.7% YTD. Key drags were auto HP and corporate loans, while mortgages and SMEs posted small loan growth
- **(-) NIM** was at 3.95% (-11bp q-q) with a lower yield by 21bp q-q, but was partially offset by a lower funding cost by 9bp q-q to 2.42%.
- **(+) Losses from auto sales** dropped to THB631m in 2Q25. This was a result of both lower quantities sold to auction yards and an improved loss given default at c44% of the total average value (from a 50% loss per unit last year).
- **(+) Overall asset quality** for KKP was slightly better than our initial expectation, with a lower NPL ratio of 4.33% (vs FSSIA at 4.4%). In detail, KKP recorded a lower NPL ratio from its auto HP mainly. On the other hand, KKP recorded a slightly higher NPL ratio from real estate developers.
- **(+) Analyst meeting:** Positive feedback in our view, as KKP has revised down its credit cost + loss from auto sales to 1.8-2.0% (from 2.2-2.4% previously), but the trade-off was a contraction in loans.

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

- Overall, we have positive feedback from KKP's analyst meeting, as the bank has revised down its credit cost + loss from auto foreclosures to 1.8-2.0% from 2.2-2.4% previously. This implies an improvement in credit quality in KKP's loan portfolio, supported by stabilizing used car prices and stronger asset quality from new loan vintages since 2023.
- Note that most of KKP's NPL problems and high losses from auto foreclosures come from the 2022 new lending vintage.
- The strong loan quality among retail loans since 2023 for KKP came with a loan contraction following more prudent loan underwriting standards. Thus, KKP has revised down its loan growth target to negative 5-8% from flat loan growth.
- KKP hopes for lower funding costs from a higher CASA proportion (now at 33% of total deposits) and the retirement of the expensive fixed deposit rate in 2H25. The lower funding costs should shore up its NIM performance. KKP expects its funding costs to decline by c10bp in 2H25 to c2.3%.
- Meanwhile, losses on auto sales showed signs of stabilization, according to KKP's management. The auto loss per unit sold for KKP has improved to 44% from 50% last year on the back of improved demand for used cars and a lower supply to auction yards following fewer auto foreclosures.
- Around THB9.5b of KKP's loans (or 2.7% of total loans) have been successfully restructured under the forbearance program 'You Fight We Help'. Most of them are auto hire-purchase and mortgages with improved repayment at the beginning. KKP disclosed that the impact on its NIM is manageable.
- Regarding the rise in NPLs among real estate developer loans, KKP disclosed that these are relapsed NPLs but are well-collateralized, with collateral values exceeding 200% of the loan amounts. The ongoing problems, in this segment, are oversupply and slow presales at the moment. Thus, KKP regards this segment as manageable with no need for further credit cost.
- KKP's management reiterated its active capital management stance in order to achieve ROE of 9-10% (1H25 at 7.8%). The execution will involve both a share buyback program and an increased dividend payout ratio. From management's perspective, the share buyback program should be more beneficial to the bank in terms of capital optimization.
- After KKP entered into a strategic collaboration with Goldman Sachs Asset Management in 2Q25 for its private wealth management business, the partnership is expected to broaden global investment opportunities for Thai investors, whereby Goldman Sachs Asset Management will provide investment advisory services in multi-asset strategies exclusively to KKP in Thailand. KKP hopes this partnership will enhance its non-NII portion to 30% of total income (1H25 at c27%).



## Exhibit 14: KKP – 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	7,722	7,638	7,273	6,937	6,693	(13.3)	(3.5)	13,630	47.6
Interest expense	2,714	2,701	2,624	2,491	2,381	(12.3)	(4.4)	4,872	50.0
<b>Net interest income</b>	<b>5,009</b>	<b>4,937</b>	<b>4,649</b>	<b>4,446</b>	<b>4,312</b>	<b>(13.9)</b>	<b>(3.0)</b>	<b>8,758</b>	<b>46.4</b>
Non-interest income	1,543	1,668	2,163	1,507	1,876	21.6	24.5	3,384	47.0
Operating income	6,552	6,605	6,813	5,953	6,189	(5.5)	4.0	12,142	46.6
Operating expenses	3,809	4,326	4,119	3,515	3,454	(9.3)	(1.7)	6,969	44.2
<b>Pre-provisioning profits (PPOP)</b>	<b>2,743</b>	<b>2,279</b>	<b>2,693</b>	<b>2,438</b>	<b>2,735</b>	<b>(0.3)</b>	<b>12.2</b>	<b>5,173</b>	<b>50.2</b>
Provisioning expenses	1,769	681	914	1,104	973	(45.0)	(11.9)	2,076	46.6
Pre-tax profit	974	1,598	1,779	1,335	1,762	80.9	32.0	3,097	52.9
Income tax	202	282	372	271	351	73.7	29.6	622	53.2
<b>Reported net profit</b>	<b>769</b>	<b>1,305</b>	<b>1,406</b>	<b>1,062</b>	<b>1,409</b>	<b>83.3</b>	<b>32.8</b>	<b>2,471</b>	<b>53.2</b>

Sources: KKP, FSSIA compilation

## Exhibit 15: KKP – 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)	(1.02)	(4.69)	(1.30)	(1.42)	(1.29)		
Deposits growth (% q-q)	3.53	(6.82)	4.38	(0.57)	0.03		
Yield on receivables	6.43	6.56	6.52	6.34	6.13	(0.30)	(0.21)
Cost of funds	2.48	2.57	2.60	2.50	2.42	(0.06)	(0.09)
Net interest margin	4.17	4.24	4.17	4.06	3.95	(0.22)	(0.11)
Cost-to-income ratio	58.13	65.49	60.47	59.04	55.81	(2.32)	(3.24)
ROA	0.58	1.00	1.11	0.86	1.14	0.57	0.28
ROE	4.94	8.44	9.03	6.69	8.84	3.91	2.15
LDR	105.84	108.27	102.37	101.50	100.16	(5.68)	(1.34)
LDR+borrowing	93.62	97.17	95.13	95.09	95.15	1.53	0.06
CET 1	13.61	14.00	13.98	14.41	14.41	0.80	0.00
Total CAR	16.94	17.34	17.35	17.84	17.84	0.90	0.00
NPL ratio	3.97	4.15	4.21	4.37	4.33	0.35	(0.05)
NPL coverage	136.47	136.06	134.17	130.95	132.62	(3.85)	1.67
Credit cost	1.80	0.71	0.99	1.21	1.08	(0.72)	(0.13)
Non-interest income to total income	23.6	25.2	31.8	25.3	30.3	6.77	5.00
Tax rate	20.7	17.6	20.9	20.3	19.9	(0.82)	(0.38)

Sources: KKP, FSSIA compilation

## KRUNG THAI BANK (KTB TB) - 2Q25 results at first glance; Maintain BUY TP THB25.80

### (0) In-line 2Q25 results

KTB reported a 2Q25 net profit of THB11.1b (-6% y-y, -5% q-q), in-line with FSSIA's forecast and 6% above the Bloomberg consensus. The key surprises, in our view, were 1) higher-than-expected loan growth of 4.4% y-y (vs FSSIA's expectation of +3.3% y-y); and 2) high non-recurring gains from a realized gain (THB1.69b) and mark-to-market gain (THB2.64b) in the quarter.

Overall asset quality conditions were in line with our expectations, with an NPL ratio of 3.54% (-3bp q-q) and credit cost at 124bp.

6M25 net profit contributed 53% of our full-year earnings forecast.

We maintain our BUY rating for KTB and TP of THB25.80 from ROE close to 10% for 2025-27E, which is the highest level among large Thai banks.

### Highlights

- **(+) Loan growth** was at +4.4% y-y and +0.4% q-q in 2Q25. On a q-q basis, the key drivers were government-related loans, mortgages, and personal loans, while corporate loans and SME loans were key drags.
- **(-) NIM** was at 2.97% in 2Q25, down 13bp q-q, which was lower than our estimate. Funding costs declined by 4bp q-q to 1.34%, but this was not enough to shore up the NIM. We believe the drop in KTB's NIM was from lower loan yield repricing as well as lower investment returns.
- **(+) Non NII** was at THB12.4b, up 33% y-y and 7% q-q, mainly due to a high realized gain and a mark-to-market gain. Meanwhile, net fee income increased by 6% y-y and 2% q-q from the wealth management business, bancassurance fees and credit card fees.
- **(0) Cost-to-income ratio** was at 42.2% in 2Q25, slight higher than our estimate of 41.9%. The bank disclosed that the higher OPEX was mainly due to IT and digital investment.
- **(+) Asset quality** in 2Q25 remained benign, in our view. Credit cost was at 124bp. The NPL coverage ratio was at 194%, which is a high level for KTB, in our view, and should provide a good cushion for bad loans in the future.
- **(+) ROE** was at 9.9%, which is one of the highest levels among Thai banks.

### Exhibit 16: KTB – 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	41,472	41,528	41,224	38,672	37,502	(9.6)	(3.0)	76,174	49.7
Interest expense	11,416	11,643	11,612	10,829	10,605	(7.1)	(2.1)	21,434	52.2
<b>Net interest income</b>	<b>30,056</b>	<b>29,885</b>	<b>29,613</b>	<b>27,843</b>	<b>26,897</b>	<b>(10.5)</b>	<b>(3.4)</b>	<b>54,740</b>	<b>48.7</b>
Non-interest income	9,996	10,672	9,296	12,444	13,274	32.8	6.7	25,718	57.0
Operating income	40,052	40,557	38,909	40,287	40,171	0.3	(0.3)	80,458	51.1
Operating expenses	16,438	17,193	17,417	16,292	16,974	3.3	4.2	33,266	48.5
<b>Pre-provisioning profits (PPOP)</b>	<b>23,614</b>	<b>23,363</b>	<b>21,493</b>	<b>23,995</b>	<b>23,197</b>	<b>(1.8)</b>	<b>(3.3)</b>	<b>47,192</b>	<b>53.1</b>
Provisioning expenses	8,004	8,312	6,725	8,223	8,239	2.9	0.2	16,463	54.3
Pre-tax profit	15,611	15,051	14,768	15,772	14,957	(4.2)	(5.2)	30,729	52.5
Income tax	2,877	2,958	2,805	3,177	2,828	(1.7)	(11.0)	6,005	51.3
<b>Reported net profit</b>	<b>11,798</b>	<b>11,107</b>	<b>10,990</b>	<b>11,714</b>	<b>11,122</b>	<b>(5.7)</b>	<b>(5.1)</b>	<b>22,836</b>	<b>52.7</b>

Sources: KTB, FSSIA's compilation



## Exhibit 17: KTB – 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)	(2.18)	0.15	5.22	(1.31)	0.36		
Deposits growth (% q-q)	1.88	(0.24)	3.29	0.76	0.18		
Yield on receivables	4.70	4.73	4.66	4.31	4.14	(0.56)	(0.17)
Cost of funds	1.48	1.53	1.51	1.38	1.34	(0.14)	(0.04)
Net interest margin	3.40	3.41	3.35	3.10	2.97	(0.43)	(0.13)
Cost-to-income ratio	41.04	42.39	44.76	40.44	42.25	1.21	1.81
ROA	1.28	1.21	1.19	1.25	1.18	(0.10)	(0.07)
ROE	11.38	10.57	10.12	10.50	9.91	(1.47)	(0.58)
LDR	96.61	96.99	98.80	96.77	96.94	0.33	0.17
LDR+borrowing	91.20	92.25	94.23	92.27	92.46	1.26	0.19
CET 1	17.57	18.95	18.82	19.12	19.28	1.71	0.16
Total CAR	20.75	20.97	20.83	21.14	21.28	0.53	0.14
NPL ratio	3.85	3.83	3.52	3.57	3.54	(0.31)	(0.03)
NPL coverage	181.07	184.09	188.58	187.73	194.14	13.07	6.41
Credit cost	1.24	1.30	1.02	1.23	1.24	(0.00)	0.01
Non-interest income to total income	25.0	26.3	23.9	30.9	33.0	8.08	2.15
Tax rate	18.4	19.7	19.0	20.1	18.9	0.48	(1.24)

Sources: KTB, FSSIA's compilation

## SCB X (SCB TB) - 2Q25 results at first glance; Maintain HOLD TP THB130.00

### (+) 12% beat from non-NII and OPEX

SCB reported a 2Q25 net profit of THB12.8b, +28% y-y and +2% q-q. This was higher than our estimate by 12% and the Bloomberg consensus by 17%, mainly due to 1) lower-than-expected OPEX (cost-to-income of only 40.2%); 2) higher-than-expected non-NII (mark-to-market gain from investment under SCB10x); 3) fee income from loan-related fees; and 4) lower-than-expected credit cost at 168bp (vs FSSIA's forecast of 173bp and the company's target of 150bp to 170bp).

Overall asset quality conditions slightly improved q-q and were better than our expectations. The 2Q25 NPL ratio was at 4.02% (-4bp q-q). Our calculated NPL formation rate of 148bp in 2Q25 posted a downtrend, but was relatively high for SCB in the past three years. Thus, asset quality for SCB remains the key issue to monitor, in our view.

In detail, NPL ratios were higher in the mortgage segment at 3.9% – a challenge we believe will not be easily resolved – and AutoX (auto title loans) at 2.9%.

We maintain our HOLD rating for SCB and TP of THB130. The major downside risks include concerns over its asset quality and the impact from a lower NIM following the interest rate cut downcycle.

### Highlights

- **(0) Loan growth** was at -1.8% y-y, -1.3% q-q and -0.4% YTD. On a q-q basis, almost all segments posted negative loan growth, including corporate loans, SME loans, retail loans and consumer finance subsidiaries or SCB's Gen 2 – CardX (credit card and personal loans) and AutoX (auto title loans). The only loan growth driver in the quarter for SCB was the mortgage segment.
- **(0) NIM** was at 3.73%, down 9bp q-q from a lower loan yield (-13bp q-q) following the loan repricing and debt restructuring program. Meanwhile, funding costs were benign at 1.32%, down 5bp q-q.
- **(+) Non NII** posted growth of 24% y-y and 11% q-q, which was above our expectation on the back of a high mark-to-market gain (THB3.95b) and realized gain (THB910m) from the bank's investment and blockchain-based services under SCB10X.
- **(+) Cost-to-income ratio** was only at 40.2%, better than our estimate of 40.5% thanks to lower premises expenses and no OPEX from Purple Ventures or the Robinhood application, which terminated service in 2024.
- **(+) Credit cost** was at 168bp in 2Q25. Of this, 15bp or THB900m was set aside as management overlay for future uncertainties.

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

- Overall, SCB has a conservative stance for its 2025 business outlook in light of the potential trade war stemming from Trump's proposed tariffs. The major cushion for SCB's net profit in 2025, in our view, is managing OPEX and keeping the cost-to-income ratio below 40% along with credit cost within 150bp to 170bp, as per SCB's 2025 target. (FSSIA's at 169bp).
- SCB's management maintains its priority on asset quality protection rather than loan growth expansion.
- SCB's economist has projected another two interest rate cuts in Thailand, bringing the policy rate down to 1.25% by Dec-25. This would inevitably put pressure on SCB's NIM outlook. Our sensitivity analysis suggests that every 25bp cut to the policy interest rate would impact SCB's net profit by 3.9%, all else being equal. SCB's CFO hopes that the room to manage its NIM is the bank's lower exposure to expensive fixed deposits.
- For the 'You Fight We Help' or YFWH debt forbearance program, SCB disclosed that THB50b worth of loans or 2.1% of total loans has been restructured. Of the total YFWH loans for SCB, 65% are mortgages, 18% are auto loans, 12% are SME loans, and the rest are consumer finance loans. SCB reported the impact from these restructured loans on its NIM to be around 2bp (or around THB120m) in 2Q25.
- Despite controllable asset quality conditions in 2Q25, SCB has raised concerns specifically on 1) SME loans, which account for 17% of total loans; and 2) consumer finance loans under its Gen2 business – credit cards, personal loans, and auto title loans, which recorded higher credit costs q-q (from below 6% to 6-7%). Consequently, as a precaution, SCB set an extra provision of THB900m in 2Q25 as management overlay.
- SCB has screened business loans with direct exposure to US exports and found they were up to THB200b or 8.2% of total loans. So far, these loans are still in normal status. Nonetheless, this does not include the indirect impact on SCB's retail loans, which need close monitoring soon.
- Lastly, SCB is still aiming for ROE of 10%+ in the medium term (2026-28). SCB sees rooms to lower its cost-to-income ratio under Gen1 or the traditional banking business down to 35% from 38%. Meanwhile, SCB has committed to a high 80% payout ratio, which adds more pressure to its net profit outlook.

## Exhibit 18: SCB – 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	42,406	42,963	42,572	40,628	39,710	(6.4)	(2.3)	80,338	49.7
Interest expense	9,830	10,328	10,120	9,581	9,306	(5.3)	(2.9)	18,887	48.5
<b>Net interest income</b>	<b>32,576</b>	<b>32,635</b>	<b>32,452</b>	<b>31,047</b>	<b>30,404</b>	<b>(6.7)</b>	<b>(2.1)</b>	<b>61,451</b>	<b>50.1</b>
Non-interest income	10,678	9,661	11,377	11,949	13,247	24.1	10.9	25,196	55.3
Operating income	43,253	42,295	43,829	42,997	43,651	0.9	1.5	86,647	51.5
Operating expenses	18,568	17,606	18,702	17,140	17,530	(5.6)	2.3	34,670	50.0
<b>Pre-provisioning profit (PPOP)</b>	<b>24,685</b>	<b>24,689</b>	<b>25,127</b>	<b>25,857</b>	<b>26,120</b>	<b>5.8</b>	<b>1.0</b>	<b>51,977</b>	<b>52.6</b>
Provisioning expenses	11,626	10,967	9,799	9,570	10,112	(13.0)	5.7	19,682	48.3
Pre-tax profit	13,059	13,722	15,328	16,287	16,008	22.6	(1.7)	32,295	55.6
Income tax	2,908	2,626	3,336	3,545	3,026	4.1	(14.6)	6,571	53.8
<b>Reported net profit</b>	<b>10,016</b>	<b>10,941</b>	<b>11,707</b>	<b>12,502</b>	<b>12,786</b>	<b>27.7</b>	<b>2.3</b>	<b>25,288</b>	<b>55.9</b>

Sources: SCB, FSSIA compilation

## Exhibit 19: SCB – 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)	(0.43)	(0.15)	(1.28)	0.90	(1.28)		
Deposits growth (% q-q)	1.94	(1.01)	1.69	(0.09)	(0.25)		
Yield on receivables	5.31	5.37	5.30	5.00	4.87	(0.44)	(0.13)
Cost of funds	1.41	1.49	1.46	1.37	1.32	(0.10)	(0.05)
Net interest margin	4.08	4.08	4.04	3.82	3.73	(0.35)	(0.09)
Cost-to-income ratio	42.93	41.63	42.67	39.86	40.16	(2.77)	0.30
ROA	1.16	1.27	1.36	1.44	1.47	0.30	0.03
ROE	8.33	9.21	9.69	10.10	10.42	2.09	0.32
LDR	99.22	100.09	97.16	98.13	97.12	(2.10)	(1.01)
LDR+borrowing	94.64	95.78	93.14	93.99	92.71	(1.93)	(1.28)
CET 1	17.60	17.90	17.80	17.70	17.90	0.30	0.20
Total CAR	18.80	19.00	18.90	18.80	19.00	0.20	0.20
NPL ratio	3.90	3.89	4.06	4.06	4.02	0.11	(0.05)
NPL coverage	161.73	163.92	158.02	156.09	158.74	(2.98)	2.66
Credit cost	1.90	1.80	1.62	1.59	1.68	(0.22)	0.09
Non-interest income to total income	24.7	22.8	26.0	27.8	30.3	5.66	2.56
Tax rate	22.3	19.1	21.8	21.8	18.9	(3.36)	(2.86)

Sources: SCB, FSSIA's compilation

## Economic news

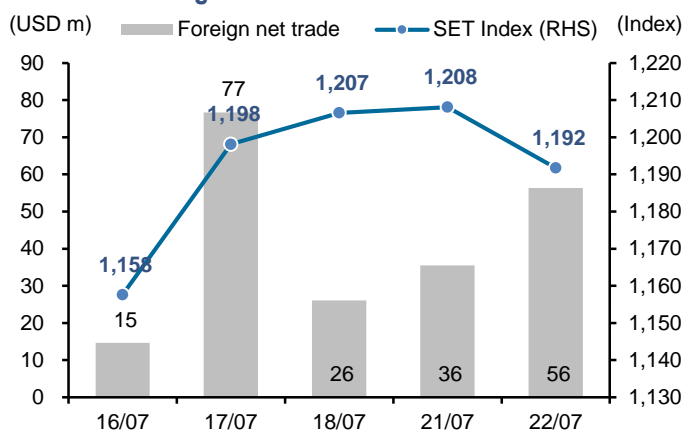
- [Geographical reach of pico-finance businesses to be expanded](#) BANGKOK POST: The Finance Ministry is in the process of revising its ministerial announcement to expand the geographical scope of the pico-finance business to better serve small-scale borrowers and draw informal lenders into the formal financial system. According to Deputy Finance Minister Paopoom Rojanasakul, the ministry is considering expanding the geographical scope of provincial-level supervised micro-lending businesses (pico-finance) from being limited to operations solely within a licensed province to also allowing operations in adjacent provinces. As for the criteria and conditions, the expansion of the service area for pico-finance lending applies to operators classified as "Pico Plus" who have a paid-up registered capital or shareholder equity of no less than 10 million baht. These operators will be allowed to conduct pico-finance business both within their licensed province and in adjacent provinces, and may provide loans of up to 100,000 baht per borrower. Operators wishing to expand their service area must have a business plan and a risk management plan covering various aspects -- such as customer identity verification, loan disbursement and repayment processes, debt collection and recovery methods, and credit approval criteria -- to ensure effective debt follow-up and collection.
- [Russian arrivals to top last year's figure](#) BANGKOK POST: Despite US sanctions and intense tourism competition, the Russian market this year is expected to exceed the 1.74 million visitors recorded in 2024, according to the Tourism Authority of Thailand (TAT). Last week, US President Donald Trump threatened to impose a 100% tariff on Russian goods within 50 days unless a deal was reached to end the war in Ukraine. Thailand is also facing fiercer competition from Vietnam, where Russian travel agents shifted chartered flights this summer, resulting in a 10% lower seat capacity year-on-year, said Kanchana Sing-udom, director of TAT's Moscow office. Despite economic and geopolitical headwinds, including the war in Ukraine, she said affluent tourists are still willing to travel overseas, as the agency is mainly targeting them. Based on discussions with Russian agents, the number of chartered flights to Thailand should pick up in the fourth quarter, with Phuket and U-tapao Airport standing as the major ports of entry, said Ms Kanchana.
- [Gamut of challenges await BoT governor](#) BANGKOK POST: The new governor of the Bank of Thailand (BoT) will immediately face challenges as business leaders want him to push for measures to reduce loan interest rates and relax lending criteria among state and privately-run banks as well as avoid a surge in the value of the baht. "Whether or not we can deal with economic problems needs cooperation. We cannot simply rely on a single agency," said Vitai Ratanakorn, president of Government Savings Bank, who will assume the post of governor of the central bank in October, while airing his views during a talk held at the Economic Reporters Association on July 19. The issues of interest rates, loan rates and the value of the baht will require Mr Vitai's close attention as identifying the right solutions could reduce financial burdens, increase the competitiveness of businesses and stimulate consumer purchasing power, said Kriengkrai Thiennukul, chairman of the Federation of Thai Industries (FTI). "Lower loan interest rates will allow small and medium-sized enterprises [SMEs] to access financial sources more easily, which is crucial for their operations," he said. SMEs, which represent the majority of the FTI's members, play a key role in driving the economy.
- [Thailand says nearing deal with US to lower 36% import tariff](#) BANGKOK POST: Thailand is close to an agreement with the United States to lower a threatened 36% tariff on its exports ahead of the Aug 1 deadline, according to Finance Minister Pichai Chunhavajira, who expects trade talks to conclude within days. The Southeast Asian nation will submit additional clarifications and final details of its proposal to US trade officials in the coming days, Mr Pichai said on Tuesday. A deal is expected to be announced before the new tariff rate takes effect, as Thailand has already provided the Washington with "almost everything" requested. "We've completed more than 90% of the negotiation. Today or tomorrow should be the very final stretch. There's just a little bit left," said Mr Pichai, who leads Thailand's team of trade negotiators. "Some requests for explanations and asks came from their side, and I need to review those to make sure everything is truly complete." Mr Pichai expects Thailand to get a new tariff rate that's in line with its neighbours. President Donald Trump previously has announced deals for 20% tariffs on Vietnamese goods and 19% for Indonesia. Bangkok has sweetened its offers to Washington in a last-stretch bid to lower the punitive tariff and minimise the impact on its export-reliant economy, which has lagged behind regional peers over the last decade. The US was Thailand's largest export market in 2024, accounting for 18% of total shipments. Thailand has offered to significantly increase purchases of US goods for which there is domestic demand — including agricultural products, liquefied natural gas and Boeing Co. aircraft — to reduce a trade surplus which stood at \$46 billion last year. It has also pledged to invest more in the US, including in the Trump-backed Alaska gas project. Thai government has widened a list of US products that will be subject to zero tariffs to 90% of all items, up from over 60% previously, according to the Thai Chamber of Commerce, which advises Mr Pichai. The new offers could potentially help cut the trade surplus by 70% within three years and lead to balanced trade within five years, it said.
- [Thailand's next central bank chief champions rate cuts to revive growth](#) BANGKOK POST: Vitai Ratanakorn, the incoming governor of the Bank of Thailand, by his own admission, will start his new job in October at a difficult time. Growth in Southeast Asia's second-largest economy has stalled, tense negotiations with the United States over trade tariffs continue, industrial sentiment is tepid and critical sectors, including tourism and manufacturing, aren't firing. "We must accept that the Thai economy is not doing so well," Mr Vitai, who has been approved by the cabinet as the next central bank chief but awaits royal endorsement, told reporters last week. "And what is worrying is the sluggishness that may be prolonged." The 54-year-old, who currently serves as president and chief executive of the Government Savings Bank, Thailand's largest state-owned lender, has a prescription: more rate cuts. The central bank late last month left the key interest rate unchanged, underlining the need to save some policy ammunition, after cuts in October, February and April. Those reductions brought the one-day repurchase rate to 1.75%, the lowest in more than two years.

## Corporate news

- **Susco, Asia Green Energy bullish on EV industry** BANGKOK POST: An oil retailer and a coal trading firm are expecting to rack up significant revenue from their newly-developed electric vehicle (EV) businesses, which are said to be increasingly disrupting sales of fossil fuels. Local oil retailer Susco Plc and Thai coal trader Asia Green Energy Plc believe the EV industry offers bright prospects, though the domestic automotive market has remained sluggish, attributed mainly to prospective buyers' difficulties in accessing auto loans. Susco has been a sales agent of EVs under the BYD brand since the second half of 2023 while Asia Green Energy has been leasing MG cars to taxi drivers since early this year. Asia Green Energy has also expanded its business by setting up AGE Auto Gallery as a distributor of several EV brands, including Zeekr, Omoda & Jaecoo and Mitsubishi. Chaiyrit Simaroj, managing director and chairman of the Susco board, is aware EV sales have been affected by banks' stricter criteria in granting loans amid a high level of household debt and a price war, but the market should improve in the second half of this year. "The price war is becoming less severe and I believe it will not recur," he said. Though some Chinese EV makers have resorted to cutting the prices of their vehicles in a bid to stimulate sales, this has made prospective buyers reluctant to purchase new cars because they anticipate that prices may continue to fall.
- **Bank profits up 3.97% in H1** BANGKOK POST: Thailand's banking industry reported a modest increase in net profit for the first half of 2025, weighed down by a decline in net interest margin, lower interest rates, and sluggish loan growth. According to financial statements submitted to the Stock Exchange of Thailand (SET), 11 SET-listed banks and their subsidiaries posted a combined net profit of 134.5 billion baht for the first half of 2025, marking a year-on-year increase of 3.97%. Among the six domestic systemically important banks (D-SIBs), only SCB X -- the holding company of Siam Commercial Bank (SCB) -- and Bangkok Bank (BBL) recorded net profit growth. SCB X reported the highest net profit growth in the sector, rising 18.7% year-on-year to 25.2 billion baht. BBL followed with a net profit of 24.4 billion baht, up 9.5%. The remaining four D-SIBs -- Krungthai Bank (KTB), Kasikornbank (KBank), Krungsri (Bank of Ayudhya), and TMBThanachart Bank (ttb) -- posted either flat or declining net profits. KBank reported the highest net profit among all banks at 26.2 billion baht, but this figure represented a 0.98% decline from the same period last year. The marginal increase in the sector's overall net profit was primarily driven by non-interest income and effective cost control measures. However, the overall industry saw a decline in net interest income (NII), reflecting the downward trend in interest rates and weak loan demand in line with Thailand's economic conditions. The six D-SIBs reported a combined NII of 327 billion baht for the first half of 2025, down 6.57% year-on-year. As of June 2025, the banks reported total outstanding loans of 13.2 trillion baht, a 0.97% decrease from the end of 2024. Five of the six D-SIBs recorded loan contractions. Only BBL, Thailand's largest lender by total assets, reported marginal loan growth of 0.73%.
- **THAI expects relisting, to resume trading in August** BANGKOK POST: Thai Airways International (THAI) expects to resume trading on the Stock Exchange of Thailand (SET) early next month, while reaffirming its commitment to the maintenance, repair, and overhaul (MRO) investment at U-Tapao Airport. CEO Chai Eamsiri said Monday the company is awaiting confirmation of the official relisting date this week. Although global markets have been affected by recent US tariff policies, THAI only anticipates a limited indirect impact. The company views its return to the SET as an attractive opportunity for investors, particularly with the high tourism season approaching. THAI remains confident in its financial stability following a successful rehabilitation, Mr Chai said. On June 16, the Central Bankruptcy Court officially lifted the airline's rehabilitation status after it met all conditions outlined in its restructuring plan. These included a capital increase to support equity restructuring; full compliance with debt repayment terms; achieving earnings before interest, taxes, depreciation and amortisation (EBITDA) of 40.3 billion baht -- well above the 20-billion-baht benchmark -- and returning to positive shareholder equity; and the appointment of a new board of directors. Despite the second quarter typically being a low season, Mr Chai said, THAI reported a solid performance.
- **Bluebik Group shifts to SET main board** BANGKOK POST: Bluebik Group Plc (BBIK), a tech consulting firm, began trading on Tuesday on the Stock Exchange of Thailand (SET), after being moved from the Market for Alternative Investment, as it seeks to attract a broader range of investors and enhance liquidity. The move aims to support the company as it pursues sustainable growth through mergers and acquisitions, joint ventures and participation in bidding for government projects, said chief executive Pochara Arayakarnkul. "We meet the criteria for listing on the SET. This provides us access to a broader spectrum of institutional investors, particularly foreign institutions, paving the way for long-term growth and more efficient fundraising," he said. Bluebik also aims to tap potential business opportunities stemming from investments by three virtual bank licence holders, who are expected to spend about 3 billion baht combined in their operating systems. The virtual bank operators are also expected to drive conventional banks to compete with them by launching innovative services, he added.
- **King Power closing shops, cutting staff** BANGKOK POST: King Power is streamlining its duty-free business by closing its three downtown branches in Bangkok and Pattaya and launching a voluntary redundancy programme for employees. The move is an attempt to downsize the business to allow for better operations in the long run, said Nitinai Sirismatthakarn, chief executive of King Power Corporation. He said the closures of King Power Mahanakhon, King Power Srivaree and King Power Pattaya represent a practical solution that matches changing conditions in the tourism market. The targeted branches were designed to attract tour groups but their revenue has declined as tourism habits are changing and more people are travelling independently, he said. Duty-free shopping in airports does not face the same problem as they are still able to earn income from individual passengers. Its affiliate, King Power Duty Free Co, is also in the process of seeking an adjustment to the contract for operations at five airports with Airports of Thailand Plc (AoT). Foreign tourist arrivals to Thailand have fallen about 5% so far this year compared with the same period in 2024, with Chinese arrivals down by about 33%. The decline has been reflected in AoT shares on the Stock Exchange of Thailand, which have fallen 35.6% since the start of this year. The prospect of a sharp drop in revenue from King Power has also become a concern for investors.

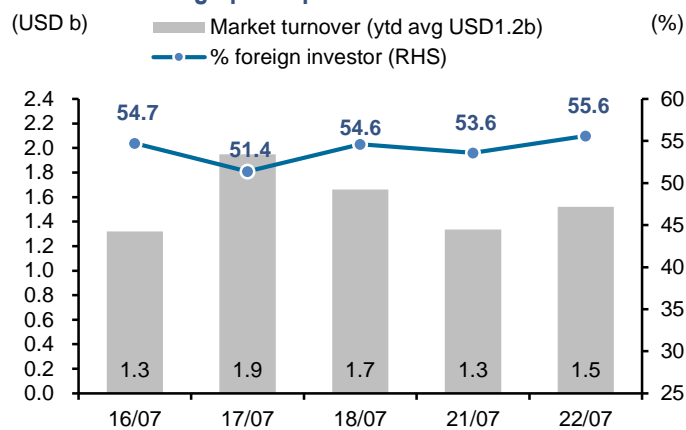


Exhibit 20: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 21: Foreign participation



Source: Bloomberg

Exhibit 22: 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	1,191.75	(1.4)	(1.4)	0.0	(1.0)	(3.0)	(0.2)	(1.8)	0.4	(2.4)	(2.1)	
-5D	1,161.01	2.6	2.7	1.4	(1.4)	(0.2)	0.5	(1.0)	4.9	2.2	(0.4)	
-1M	1,062.78	12.1	9.3	3.9	5.5	14.0	7.8	13.5	18.6	20.9	9.3	
-3M	1,153.77	3.3	2.9	3.5	(1.7)	(11.6)	(5.6)	(4.4)	15.8	(4.8)	12.3	
-6M	1,344.17	(11.3)	(7.6)	(3.1)	(6.1)	(22.1)	(9.4)	(20.2)	8.2	(29.4)	(4.8)	
-1Y	1,301.54	(8.4)	(12.5)	13.0	13.2	(25.7)	(18.8)	(27.7)	(16.5)	(31.1)	(7.8)	
WTD	1,206.58	(1.2)	(1.1)	0.8	(1.7)	(2.7)	(1.1)	(1.4)	1.0	(3.3)	(4.5)	
MTD	1,089.56	9.4	8.3	2.8	2.5	8.2	4.2	6.5	11.7	16.3	5.2	
QTD	1,089.56	9.4	8.3	2.8	2.5	8.2	4.2	6.5	11.7	16.3	5.2	
End of last year	1,400.21	(14.9)	(11.6)	(0.7)	(6.5)	(24.7)	(15.5)	(27.1)	(0.6)	(33.4)	(15.5)	

Source: Bloomberg

Exhibit 23: 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	1,191.75	(14.9)	33.42	41,100	1,230	(2,132)	2,922	(380)	(408)	1,268
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	1,191.75	(17.7)	32.45	39,600	1,220	205	(306)	(6)	108	(189)
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	1,191.75	(9.8)	32.45	39,600	1,220	205	(306)	(6)	108	(189)
2025YTD	1,191.75	(14.9)	33.42	41,100	1,230	(2,132)	2,922	(380)	(408)	1,268
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)
22/7/2025	1,191.75		32.31	49,096	1,520	56	25	(10)	(71)	(23)

Source: Bloomberg



**Exhibit 24: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior
7/23/2025 23:30	Car Sales	Jun	--	--	52229
7/23/2025 23:30	Customs Exports YoY	Jun	18.50%	--	18.40%
7/23/2025 23:30	Customs Imports YoY	Jun	17.70%	--	18.00%
7/23/2025 23:30	Customs Trade Balance	Jun	\$902m	--	\$1116m
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 25: 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 26: 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, Sathorn, 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)
TL	4/8/2025	12/9/2025	Capital increase,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To consider and approve the amendment of Article of the Company's	via 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, Lat Krabang, Bangkok 10520

Source: SET

**Exhibit 27: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/17/2025	1,100	0.32	Buy	0.00
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/18/2025	700	0.34	Buy	0.00
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	7/21/2025	1,000,000	0.30	Sell	0.30

Source: SEC

**Exhibit 28: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CN01	23/07/2025	0.233	Baht	-	-	25/08/2025	19.30	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	0.50	2.0%	1
PFIZER19	25/07/2025	0.2366	Baht	-	-	29/09/2025	16.10	1.5%	-
TMW	25/07/2025	3.61	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	52.00	6.9%	5
ASML01	29/07/2025	0.038	Baht	-	-	01/09/2025	19.20	0.2%	-
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	2.10	0.6%	0.1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	10.50	2.4%	-
COSTCO19	01/08/2025	0.0356	Baht	-	-	05/09/2025	30.50	0.1%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.80	2.9%	1
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	316.00	5.6%	10
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.55	3.0%	0.1
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.20	2.0%	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	1.26	0.2%	-
SBUX80	15/08/2025	0.00987	Baht	-	-	23/09/2025	1.55	0.6%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.35	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.80	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.08	0.2%	-
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.26	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	7.55	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.36	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	28.50	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	7.95	1.6%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	5.50	1.8%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	5.50	2.0%	-

Source: SET

**Exhibit 29: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM19C2512A	23/07/2025	BAM	YUANTA	Call	SET	18/12/2025	10.5
DJI41C2512A	23/07/2025	DJI	JPM	Call	SET	25/12/2025	49,000.00
DJI41P2512A	23/07/2025	DJI	JPM	Put	SET	25/12/2025	40,000.00
NDX41C2512A	23/07/2025	NDX	JPM	Call	SET	25/12/2025	25,500.00
NDX41P2512A	23/07/2025	NDX	JPM	Put	SET	25/12/2025	20,500.00
PTTEP13P2512A	23/07/2025	PTTEP	KGI	Put	SET	09/12/2025	90
SCC13P2512A	23/07/2025	SCC	KGI	Put	SET	09/12/2025	136.5
SET5019P2509H	23/07/2025	SET50	YUANTA	Put	SET	03/10/2025	675
SPX41C2512A	23/07/2025	SPX	JPM	Call	SET	25/12/2025	7,000.00
SPX41P2512A	23/07/2025	SPX	JPM	Put	SET	25/12/2025	5,250.00
TCAP13C2512A	23/07/2025	TCAP	KGI	Call	SET	09/12/2025	62

Source: SET