

24 JULY 2025

SPOTLIGHT ON THAILAND

Published Reports

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- SEAFECO (SEAFECO TB) - 2Q25E from red to black; Maintain BUY TP THB3.00
- GLOBAL POWER SYNERGY (GPSC TB) - Strong 2Q25E earnings boosted by FX; Maintain BUY TP THB36.00

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- AIS partners with top business news networks

Indices	Index as of 23-Jul-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,220	2.3	(12.9)	(1,992)
China SHCOMP	3,582	0.0	6.9	
Hong Kong HSI	25,538	1.6	27.3	
India SENSEX	82,727	0.7	5.9	(8,395)
Indonesia JCI	7,469	1.7	5.5	(3,607)
Korea KOSPI	3,184	0.4	32.7	(7,158)
MY FBMKLCI	1,530	0.7	(6.9)	
PH PCOMP	6,462	1.7	(1.0)	(620)
SG FSSTI	4,231	0.5	11.7	
Taiwan TWSE	23,319	1.4	1.2	1,029
VN VNINDEX	1,512	0.2	19.4	(1,121)
MSCI Emerging	1,265	1.4	17.6	
Nikkei 225	41,171	3.5	3.2	
FTSE 100	9,061	0.4	10.9	
CAC 40	7,850	1.4	6.4	
DAX	24,241	0.8	21.8	
Dow Jones	45,010	1.1	5.8	
Nasdaq	21,020	0.6	8.9	
S&P 500	6,359	0.8	8.1	
Brent	68.51	(0.1)	(8.2)	
Dubai	67.42	(0.6)	(10.2)	
WTI	65.25	0.3	(8.8)	
GOLD	3,387.29	0.1	29.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,505	22,012	4,492	54
Retail	11,204	16,655	(5,451)	31
Prop Trade	3,430	2,665	765	7
Local Institution	3,989	3,795	194	9
Total Trade	45,128	45,128	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	23/07/2025	23/06/2025	31/12/2024	23/07/2024
THB/USD	32.16	33.00	34.10	36.21
Inflation *	(0.25)	(0.57)	1.23	0.62
MLR **	6.81	6.81	6.98	7.12
1Y Fixed *	1.20	1.20	1.48	1.65
Govt bond 10Y	1.47	1.69	2.25	2.62
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	23/07/2025	23/06/2025	31/12/2024	23/07/2024
Brent	68.51	71.48	74.64	81.01
Dubai	67.42	73.76	75.11	82.17
WTI	65.25	64.37	71.72	77.59
Gold	3,387	3,324	2,625	2,398
Baltic Dry	2,035	1,674	997	1,869
(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

WHA CORPORATION (WHA TB) - Front-loaded earnings in 1H25E; Maintain BUY TP THB5.40

2Q25E land sales and transfers slowed

Land sales and transfers in Thailand's industrial estates slowed in 2Q25 compared to the previous quarter, which had seen a large volume of sales and transfers. We expect land sales in 2Q25 to reach approximately 293 rai, largely in Thailand. While customer demand for land remains, some transactions could not be completed within the quarter. A large land sale of around 400-500 rai is likely to be concluded in 3Q25. We estimate land transfers in 2Q25 at about 337 rai (-60.0% q-q, -45.6% y-y), comprising 305 rai from the company's own land and 32 rai from its JV. If land sales meet expectations, land transfers in 1H25 would total approximately 1,160 rai, accounting for about 49% of the company's full-year target of 2,350 rai.

Strong non-US demand sustains 2025 targets despite US tariffs

Demand from non-US-exporting customers remains strong, supporting 2025 sales and transfer targets. However, 2026 targets may require revision pending further clarity on Thai trade tariffs. We estimate 2Q25 revenue at THB3.0b (-35.8% q-q, +30.1% y-y) and gross margin at 56.0%, down from 58.8% in 1Q25 due to weaker utility margins, while land sales margins should remain solid. Core profit should be at THB942m (-54.6% q-q, -26.9% y-y), mainly from slower land transfers.

One-time gain boosts 2025E net profit

We expect a THB200m one-time gain from the WHAIR asset sale, lifting 2Q25 net profit to THB1.1b (-45% q-q, -11% y-y). 1H25 core profit should reach 60% of our full-year forecast, in line with our view that earnings will be front-loaded this year. We maintain our 2025 core profit estimate at THB5.1b (+12% y-y).

Robust fundamentals and attractive valuation underpin BUY call

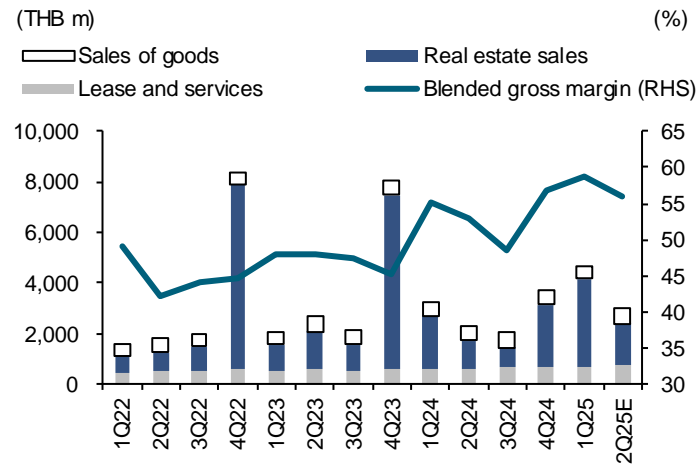
Although the US trade tariff situation has prompted some customers directly involved in exports to the US to adopt a wait-and-see approach until tariff clarity across Asian countries emerges, the substantial backlog for this year and the strong infrastructure potential of Thailand's industrial estates remain supportive. WHA's undemanding valuation—trading at just 9.9x 2025E P/E and offering a 5–6% annual dividend yield—supports our BUY recommendation. We maintain our target price at THB 5.40 (implying a 2025E P/E of 16x).

Exhibit 1: WHA – 2Q25 earnings preview

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		1H24	1H25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	25E
Sales	2,322	2,049	3,684	4,704	3,020	(35.8)	30.1	5,602	7,724	37.9	48.5
Cost of sales	(1,095)	(1,055)	(1,594)	(1,938)	(1,330)	(31.4)	21.5	(2,566)	(3,268)	27.4	42.8
Gross profit	1,228	994	2,090	2,765	1,690	(38.9)	37.7	3,036	4,456	46.8	53.6
Operating costs	(449)	(426)	(652)	(607)	(501)	(17.5)	11.5	(892)	(1,108)	24.2	48.3
Operating profit	1,677	1,420	2,742	3,372	2,191	(35.0)	30.7	3,928	5,563	41.6	80.4
Operating EBITDA	1,414	670	2,379	2,507	1,575	(37.2)	11.5	3,454	4,082	18.2	51.5
Other income	410	(138)	687	98	136	38.8	(66.9)	888	234	(73.7)	25.7
Interest expense	(302)	(388)	(347)	(334)	(321)	(3.8)	6.4	(644)	(655)	1.7	45.5
Profit before tax	1,497	813	1,961	2,314	1,115	(51.8)	(25.5)	3,172	3,429	8.1	53.7
Tax	(87)	(312)	(437)	(130)	(64)	(51.0)	(26.5)	(228)	(193)	(15.3)	(19.6)
Associates	610	770	183	391	111	(71.6)	(81.8)	783	502	(35.8)	55.8
Minority interests	122	42	111	108	110	1.5	(10.1)	290	218	(24.7)	66.0
Reported net profit	1,289	459	1,247	2,075	1,142	(45.0)	(11.4)	2,653	3,217	21.3	63.5
Core profit	1,289	757	1,414	2,075	942	(54.6)	(26.9)	2,653	3,017	13.7	59.5
Reported EPS (THB)	0.09	0.03	0.08	0.14	0.08	(45.0)	(15.1)	0.18	0.22	19.6	63.5
Core EPS (THB)	0.09	0.05	0.09	0.14	0.06	(54.6)	(26.9)	0.18	0.20	13.7	59.5
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	52.9	48.5	56.7	58.8	56.0	(2.8)	3.1	54.2	57.7	3.5	
Operating margin	51.2	21.0	57.7	48.0	43.9	(4.1)	(7.3)	54.1	21.0	(33.2)	
EBITDA margin	60.9	32.7	64.6	53.3	52.2	(1.1)	(8.7)	61.7	52.9	(8.8)	
Core profit margin	55.5	37.0	38.4	44.1	31.2	(12.9)	(24.3)	47.4	39.1	(8.3)	
SG&A / Sales	19.3	20.8	17.7	12.9	16.6	3.7	(2.8)	15.9	14.3	(1.6)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Revenue from lease and services	629	685	713	722	772	7.0	22.8	1,206	1,494	23.8	
Revenue from sales of real estate	1,115	773	2,433	3,450	1,615	(53.2)	44.9	3,248	5,066	55.9	
Revenue from sales of goods	578	591	539	532	633	19.0	9.4	1,147	1,164	1.5	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Lease and services	45.2	48.5	40.6	54.5	48.2	(6.2)	3.0	50.2	51.2	1.1	
Sales of real estate	64.4	50.3	65.0	62.8	62.8	0.1	(1.5)	60.7	62.8	2.0	
Sales of goods	39.0	46.2	40.7	39.0	47.9	8.9	8.9	39.9	43.8	3.9	

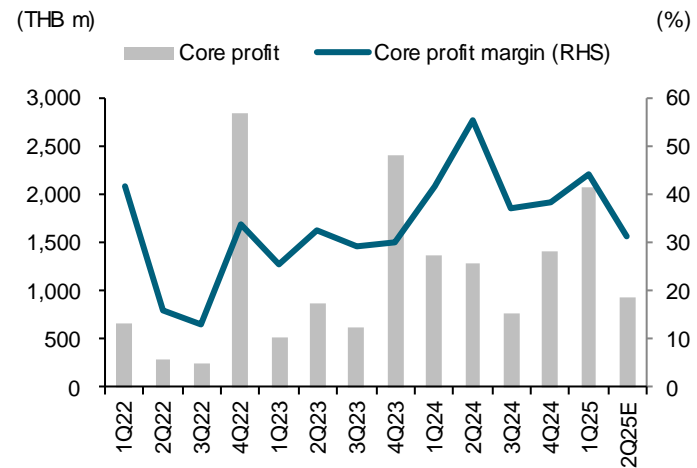
Sources: WHA, FSSIA estimates

Exhibit 2: Revenue breakdown



Sources: WHA, FSSIA estimates

Exhibit 3: Core profit and core profit margin



Sources: WHA, FSSIA estimates

SEAFCO (SEAFCO TB) - 2Q25E from red to black; Maintain BUY TP THB3.00

Construction from Orange Line to turn profitability in 2Q25

We project 2Q25 construction revenue to accelerate to a six-quarter high of THB410m (+202% q-q, +56% y-y), driven primarily by progress on the major MRT Orange Line project. Construction work ramped up to four stations during the quarter, compared to just one station that began in late 1Q25. Despite the positive impact from revenue acceleration, which should lead to economies of scale, profitability was further supported by revenue recognition from the MRT project, which is labor-only and carries a high margin. Hence, we expect the 2Q25 gross margin to improve to 20.5%, the highest in five quarters (vs -36.7% in 1Q25 and 12.1% in 2Q24). As a result, we forecast a 2Q25 net profit of THB36m—a strong turnaround after three consecutive quarters of losses (vs a net loss of THB62m in 1Q25 and a net profit of THB6m in 2Q24).

Stronger profit momentum anticipated in 3Q25

We expect 3Q25 to deliver the strongest performance of the year, supported by full-quarter revenue recognition from construction work on four stations of the MRT Orange Line, as well as an additional station projected to begin tunneling work in Aug–Sep. This should drive construction revenue to over THB500m, with a higher gross margin of 20-25%. Hence, we preliminarily forecast a 3Q25 net profit of THB60–70m, up 90% q-q and turning around from a net loss of THB11m in 3Q24.

Solid backlog and potential addition of new order

SEAFCO has a solid backlog of THB2.2-2.3b, primarily driven by the MRT Orange Line project, which will be gradually recognized until 1H26. Although the labor situation remains tight and might only be sufficient for the current project, several projects will enter the final phase in 2H25. Hence, labor availability should increase later this year, enhancing the company's capacity to secure new contracts. Potential upcoming projects in which SEAFCO could participate include motorways and a double-deck expressway project, which might progress in 2H25-1H26.

Reiterate BUY call with a TP of THB3

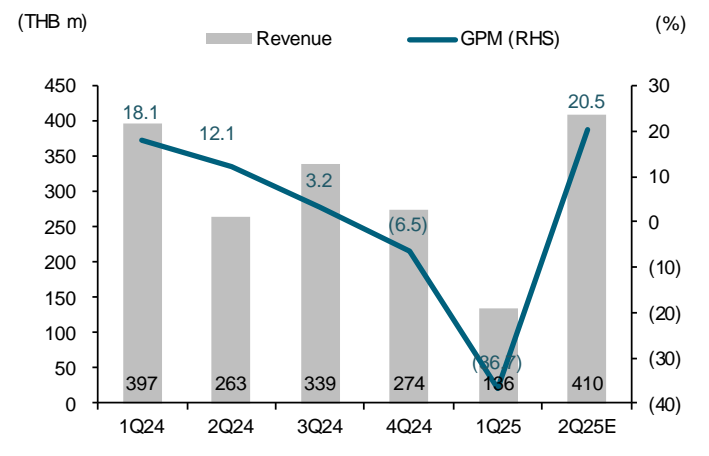
We maintain our 2025 profit forecast of THB148m, sharply increasing from just THB1m in 2024, and our TP of THB3. We reiterate our BUY rating as a turnaround play, with profit growth momentum in 2Q-3Q25E. Additionally, the stock is currently trading at 1.0x 2025E P/BV, 1.5SD below its historical average.

Exhibit 4: SEAFCO – 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	263	339	274	136	410	202.2	55.8
Cost of sales	232	328	292	186	326	75.7	40.8
Gross profit	32	11	(18)	(50)	84	na	164.7
SG&A	28	28	22	27	28	3.5	(0.1)
Operating profit	4	(17)	(40)	(77)	56	na	1,399.4
Interest expense	3	3	3	2	2	1.4	(23.6)
Tax expense	2	(4)	(13)	(18)	13	na	430.1
Reported net profit	6	(11)	(27)	(62)	36	na	542.5
Core profit	(0.2)	(10)	(29)	(60)	43	na	na
Key ratios (%)						(ppt)	(ppt)
Gross margin	12.1	3.2	(6.5)	(36.7)	20.5	57.2	8.4
SG&A / Sales	10.6	8.3	8.2	19.9	6.8	(13.1)	(3.8)
Operating margin	1.4	(5.1)	(14.7)	(56.7)	13.7	70.3	12.3
Net margin	2.1	(3.3)	(9.7)	(45.6)	8.8	54.3	6.7
Norm margin	(0.1)	(3.0)	(10.5)	(44.0)	10.5	54.5	10.6

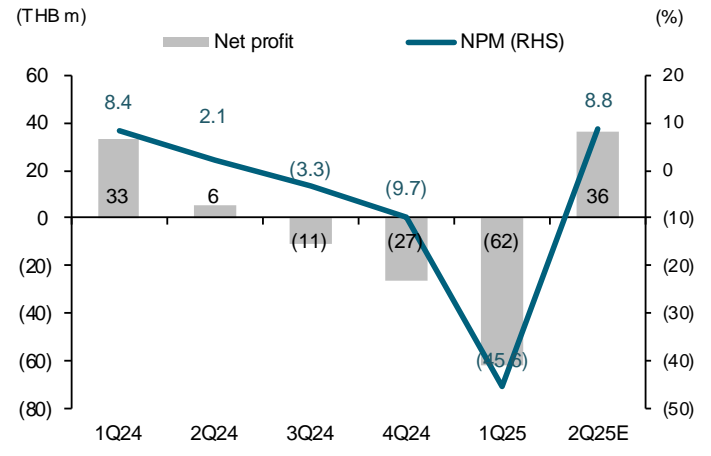
Sources: SEAFCO; FSSIA estimates

Exhibit 5: Quarterly revenue and GPM



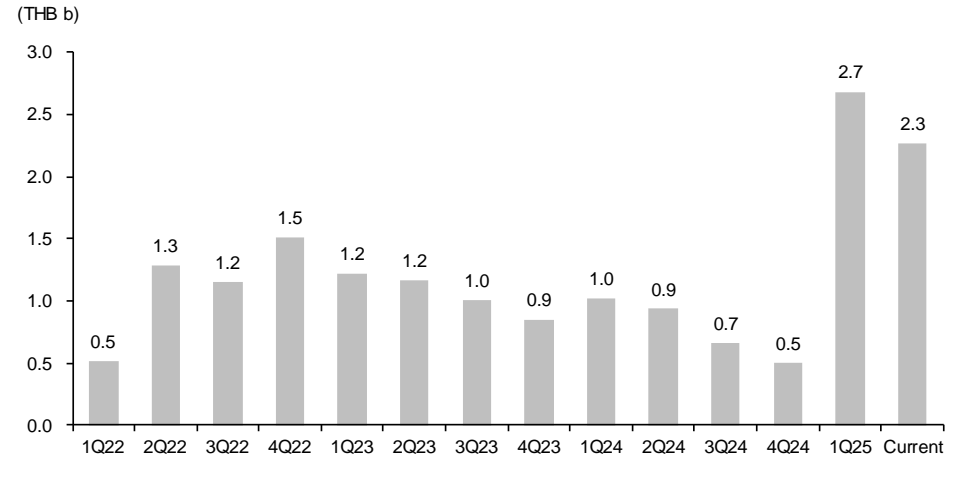
Sources: SEAFCO; FSSIA estimates

Exhibit 6: Quarterly net profit and NPM



Sources: SEAFCO; FSSIA estimates

Exhibit 7: Backlog



Sources: SEAFCO; FSSIA's compilations

GLOBAL POWER SYNERGY (GPSC TB) - Strong 2Q25E earnings boosted by FX; Maintain BUY TP THB36.00

Expect 2Q25 earnings to jump on FX and share of profits

We expect GPSC to have a 2Q25 net profit of THB1.86b, up 63% q-q and 30% y-y, mainly on strong FX gains (~THB397m from a USD loan for the Taiwan project due to TWD strength) and higher equity income from XPCL and CFXD. Excluding FX gains, 2Q25 core profit should be THB1.46b, rising 27% q-q and 3% y-y. Avaada's contribution should improve following the 400MW COD in 1Q25. XPCL should benefit from strong water inflows due to La Niña, while CFXD is expected to gain from favorable FX movements despite weak operations. SPP margins should remain stable despite the Ft drop (-11 satang to THB19.72/kWh), helped by falling gas (-4% q-q) and coal prices (-10% q-q). GHECO-1's earnings should remain steady, as full production offsets coal inventory losses. In addition, interest expenses should decline due to a lower cost of funds.

3Q25 outlook; flat q-q and up y-y

We expect 3Q25 net profit to soften q-q due to the absence of FX gains, though a one-time gain from divesting a 3.03% stake in AEPL (Avaada project in India), valued at USD79m, could partially offset the decline. On a y-y basis, earnings should remain supported by the continued ramp-up of Avaada's 400MW capacity and reduced coal inventory losses at GHECO-1. CFXD is expected to return to profitability even without FX gains. With Ft rates and fuel costs likely to remain flat q-q, SPP margins should remain stable.

Retain our 2025-27 earnings forecast

We maintain our 2025-27 net profit forecasts for GPSC at THB4.7b in 2025 (16.5% y-y), THB5.3b in 2026 (+12.9% y-y) and THB5.9b in 2027 (+10.2% y-y), based on our average tariff assumption of THB4/kWh in 2025-27. It underscores our confidence in a margin recovery and earnings growth under more favorable tariff conditions.

More upside from lower interest rates and gas prices

Reiterate BUY with a 2025 TP of THB36. Tariff downside appears priced in. Additional upside could come from falling gas prices and lower interest rates.

Exhibit 8: GPSC – quarterly results preview

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E			2025E	Change	% 6M25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	of 2025E
Revenue	23,958	23,877	20,912	21,983	21,413	23,766	11.0	(0.5)	80,398	(11.4)	56.2%
Operating costs	(21,087)	(20,716)	(18,166)	(19,337)	(18,443)	(20,503)	11.2	(1.0)	(62,816)	(9.7)	62.0%
EBIT	2,318	2,653	2,212	1,670	2,366	2,649	12.0	(0.1)	9,032	2.0	55.5%
Interest expense	(1,421)	(1,558)	(1,454)	(1,452)	(1,380)	(1,311)	(5.0)	(15.8)	(5,464)	(7.2)	49.3%
Other income	500	1,625	1,064	(1,120)	452	370	(18.1)	(77.2)	1,241	(40.0)	66.2%
Associates' contribution	(25)	(24)	29	312	80	175	118.8	(836.9)	1,567	435.2	16.3%
Pretax profit	1,212	1,518	914	1,427	1,391	2,231	60.4	47.0	5,558	16.5	65.2%
Tax	(140)	96	(12)	(246)	(67)	(66)	na	na	(568)	89.2	23.3%
Minority interests	(209)	(186)	(133)	(182)	(185)	(303)	na	na	(826)	16.5	59.0%
Net profit	864	1,429	770	1,000	1,140	1,862	63.4	30.3	4,732	16.5	63.4%
Non recurring	44	11	(258)	147	(17)	397	na	na			
Core net profit	820	1,418	1,028	853	1,156	1,464	26.6	3.3			

Sources: GPSC, FSSIA estimates

Exhibit 9: Share of profits from associates & JVs

Share of Profit (Loss) (THBm)	% stake	1Q24	2Q24	3Q24	4Q24	1Q25
XPCL	25%	(142)	(16)	109	387	(10)
BIC	25%	25	23	29	27	25
NNEG	30%	22	39	32	27	10
Nam Lik 1	40%	2	(22)	(1)	4	(2)
TSR	40%	64	36	10	2	220
ESCE	33%	(0)	7	8	4	(3)
AEPL	43%	130	(14)	(44)	(8)	206
NUOVO+	25%	(31)	30	(87)	(21)	(12)
CFXD		(93)	(128)	(49)	(67)	(157)
Total		(23)	(45)	7	355	277

Source: GPSC

Economic news

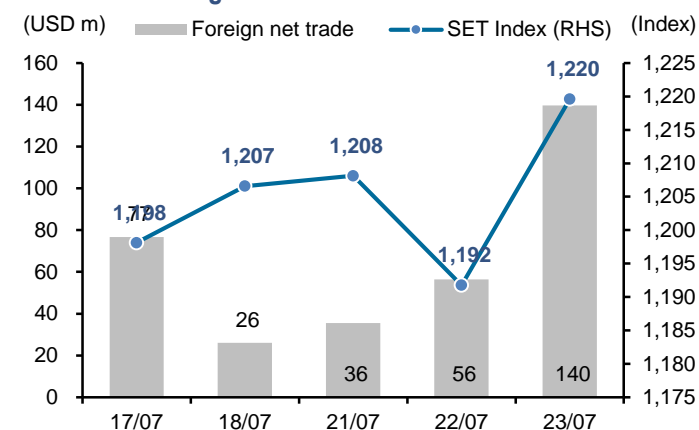
- **[Exporters urged to utilise B2B platforms](#)** BANGKOK POST: Thai exporters should enter online business-to-business (B2B) platforms to capitalise on the dynamics of global buyers seeking new sources of suppliers amid global trade uncertainty. Among the top markets that are interested in Thai products are the US, Pakistan, India, Bangladesh and the Philippines. Global B2B e-commerce has continued to post double-digit growth for five consecutive years, with projections suggesting the value will reach US\$3.6 trillion by 2026. "Global trade uncertainties are reshaping sourcing strategies, creating opportunities for suppliers," said Owen Zhou, senior channel operations for Thailand and the Philippines at Alibaba International Digital Commerce Group -- ICBU-APAC South. He was speaking on Wednesday at Regional Trade Exponential Fest 2025, a seminar organised by the International Institute for Trade and Development (ITD). He added that before 2017, Alibaba.com only had Chinese suppliers operating export businesses on its platform. After 2017, it opened for suppliers around the world to join it to carry out export business. Now it is one of the largest B2B e-commerce platforms. The top buyers are the US, Canada, Japan, Asean, Europe, China and the Middle East. The US market remains one of its largest and most important buyer markets. However, economic conditions vary across regions, and the US economy is currently at a different stage compared to others.
- **[Retailers seeking revival of co-payment scheme](#)** BANGKOK POST: Retail operators note that the first half of the year has been quite challenging, with some believing the negative factors will continue to impact the second half. In light of this, they are calling for a co-payment scheme to help improve market sentiment in the latter half of the year. The sluggish economy, coupled with geopolitical uncertainties, both at a regional level, such as the Thai-Cambodian border spat, and the global level, sullied the mood of shoppers in the first half of 2025, said Milin Veraratanaroj, chairman of Tang Ngee Soon Superstore, one of the largest traditional wholesale chains in Udon Thani. Despite many people having a regular, unchanged level of income, these uncertainties impacted the psychology of shoppers, leading to caution among shoppers who placed a greater priority on saving. This behaviour and the stagnant economy hampered the retail sector in the Northeast in the first half of the year. Mr Milin said his company experienced a 10% year-on-year drop in sales in the first half and said he anticipated that the second half would be worse. With protracted domestic political uncertainty, coupled with the renewed border conflict with Cambodia and a lethargic business sector, he expects the gloomy outlook to linger and consumers to continue tightening their belts.
- **[Ministry targets 2% growth in border trade](#)** BANGKOK POST: The Ministry of Commerce is intensifying its efforts to enhance border trade, aiming for a 2% growth this year, which would bring the value of border trade to 1.82 trillion baht. Commerce Minister Jatuporn Buruspat said the new projected growth target is slightly lower than the previous 3% target due to border checkpoint closures with Cambodia and an economic slowdown in neighbouring countries. He said border trade with Cambodia saw a 6.92% year-on-year increase in May, reaching over 16.7 billion baht. Mr Jatuporn also emphasised the goal of increasing total border trade value to 2 trillion baht by 2027. To stimulate border trade, the ministry has organised border trade expositions in several provinces.
- **[Trump announces 'massive' Japan trade deal including 15% tariff](#)** BANGKOK POST: President Donald Trump said Tuesday that the United States had agreed to a "massive" trade deal with Japan that would include a 15 percent tariff on its exports. The two countries have been locked in negotiations for months since Trump launched his global trade offensive, with levies targeting steel and automobiles -- both important Japanese exports -- seen as particular sticking points. Trump had previously threatened Japan, a major US trading partner, with a tariff of 25 percent beginning August 1 if a deal was not reached. "We just completed a massive Deal with Japan, perhaps the largest Deal ever made," Trump announced on his Truth Social platform. He said that under the deal, "Japan will invest, at my direction, \$550 Billion Dollars into the United States, which will receive 90% of the Profits." He did not provide further details on the unusual investment plan, but claimed the deal "will create Hundreds of Thousands of Jobs." Japanese Prime Minister Shigeru Ishiba said that he needed to examine the deal before commenting. "As for what to make of the outcome of the negotiations, I am not able to discuss it until after we carefully examine the details of the negotiations and the agreement," Ishiba told reporters in Tokyo after Trump's announcement in Washington.

Corporate news

- **[Gulf acquires hydropower project in Laos for \\$128m](#)** BANGKOK POST: SET-listed Gulf Development, a telecom operator and Thailand's largest energy company by market value, has purchased the entire shareholding of the Pak Lay hydropower project in Laos for US\$128 million to boost its renewable power generation and revenue by supplying electricity to Thailand. The company earlier invested in the project by holding a 40% stake in Pak Lay Power Co, a joint venture, with 60% of the investment funded by Sinohydro (Hong Kong) Holding Co. It decided to purchase all the shares held by Sinohydro in order to wholly own the project, which will supply electricity to the Electricity Generating Authority of Thailand under a 29-year power purchase agreement, said Gulf chief financial officer Yupapin Wangviwat. The Pak Lay hydropower plant, with an electricity generation capacity of 770 megawatts, is scheduled to commence commercial operations in 2032. The facility, located on a stretch of the Mekong River in Pak Lay district in Xayaburi province, is a run-of-the-river hydropower plant that generates electricity by using the natural water flow, with no large reservoir. The development cost of the Pak Lay project, which was not revealed, is part of Gulf's 90-billion-baht investment budget for 2025-2029. Up to 80% of the budget will support the company's renewable energy development, while the remainder will go to gas-fired power plant and gas businesses as well as digital and infrastructure businesses.

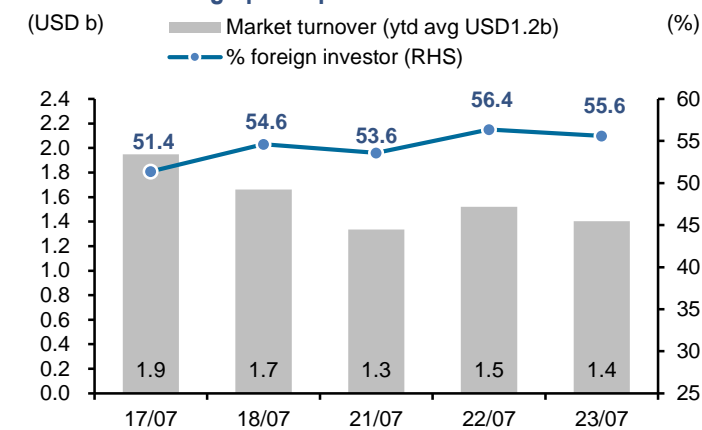
- [Nok Air rehabilitation proceeding as planned](#) BANGKOK POST: Nok Air expects to exit the rehabilitation process as planned by mid-2028, with less than 400 million baht of debt remaining, and will join the government in offering free domestic air tickets to foreign tourists from September. Chief executive Wutthiphum Jurangkool said on Wednesday the airline is focusing on strengthening its core business and improving revenue and margins so it can exit the rehabilitation plan. He said the carrier's outstanding debt remains around 400 million baht, down from 5.4 billion baht previously. Nok Air recorded revenue of 7 billion baht, with 60 million baht net profit, in 2024 from 4 million passengers. It was the second consecutive year of profit after nine years of losses. During this year's first half, it had earned 4 billion baht revenue, and aimed to match revenue and passenger numbers of last year.
- [SET approves THAI's return to trading from Aug 4](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has approved the reinstatement of Thai Airways International Plc (THAI) on the main trading board from Aug 4, following a long debt restructuring process. THAI was flagged for potential delisting after its 2020 financial statements showed negative shareholders' equity. Since then, the national carrier has completed a bankruptcy court-approved debt restructuring process to rectify its financial position and meet all criteria required to resume trading. As part of the reinstatement process, the airline has submitted a formal request to the SET for the removal of the delisting alert and to resume trading. It has agreed to comply with the Silent Period regulation, which restricts strategic shareholders from selling 55% of paid-up capital for a period of one year. The SET has consequently removed the "SP" (suspension) and "NC" (non-compliance) signs on THAI securities and will allow trading to resume under the Services Industry Group, Transportation and Logistics Sector, starting on Aug 4. Investors and shareholders were advised to review THAI's latest disclosure and financial summary via the SET information system.
- [WP Energy ramps up Thai solar panel distribution](#) BANGKOK POST: WP Energy, Thailand's second-largest liquefied petroleum gas (LPG) trader, is using a new environmental, social and governance (ESG) project to pave the way for its plan to scale up its solar power business. The company is cooperating with its trading partners in the engineering, procurement and construction business to spend more than 60 million baht installing rooftop solar panels, with a capacity of 2,060 kilowatts, for 200 hospitals, schools, temples and communities countrywide. "We will not charge anything for this," said Chomkamol Poompanmoung, chief executive of WP Energy. The aim is to make more Thai people aware of clean energy and its benefits, which is expected to help promote greater use of renewables, notably solar power, in the long term, according to the company. Since its diversification into the solar power business in 2020, WP Energy has already installed solar panels with 11 megawatts of capacity, and given advice on energy solutions to its customers in the industrial sector. The company plans to install more solar panels this year, with a capacity of 5MW, said Ms Chomkamol.
- [CPF prioritises premium food imports](#) BANGKOK POST: Charoen Pokphand Foods Plc (CPF) says it is committed to its global sourcing strategy, bringing in high-quality food products that meet the demands of consumers seeking premium options at affordable prices. CPF chief executive Prasit Boondoungprasert said the premium food segment is poised for growth this year and the company is dedicated to bringing in the best food items with authentic tastes for Thai consumers and tourists. Sujarit Mayalarp, president of CPF Global Food Solution, a leading global food solutions provider under CPF, said premium offerings are no longer just about high prices but also refer to premium health. Amid a sluggish economy, consumers are increasingly focused on their health and are turning to healthier food choices, he noted. To serve this trend, CPF has introduced a variety of healthy food options. Moreover, the company has observed changes in consumer spending behaviour. For instance, while spending per visit may be declining, the frequency of store visits is rising. In response, the company is offering smaller packaging for food items at convenience stores, enabling consumers to spend less per package while shopping more frequently.
- [AIS partners with top business news networks](#) BANGKOK POST: Advanced Info Service (AIS) continues to strengthen its leadership in delivering premium content through the addition of global in-depth news channels to AIS Play, Thailand's leading video platform. The company has announced new partnerships with world-renowned business news networks, including Bloomberg Television, Fox Business and Fox News Channel, aligning with its strategic move to cater to Thai audiences seeking timely and comprehensive access to economic, financial, capital market, investment and international political news, as well as in-depth expert analysis from across the globe. Customers who subscribe to the Play Family package on AIS PLAY -- starting from 119 baht a month -- can enjoy this content across all devices: smartphones, tablets, smart TVs and the AIS Playbox set-top box.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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	1,219.62	2.3	2.1	1.4	2.0	2.9	1.6	3.0	1.4	3.2	1.9	
-5D	1,157.63	5.4	5.3	2.9	1.2	2.7	3.1	3.0	6.8	4.8	1.6	
-1M	1,100.01	10.9	7.9	3.2	5.4	12.0	7.5	11.3	14.7	19.9	7.2	
-3M	1,146.86	6.3	6.5	3.8	0.9	(8.1)	(5.2)	(0.8)	16.7	0.3	15.9	
-6M	1,354.07	(9.9)	(6.8)	(1.7)	(5.3)	(20.4)	(8.7)	(18.4)	7.2	(26.9)	(7.9)	
-1Y	1,298.08	(6.0)	(10.0)	15.5	16.0	(22.9)	(18.3)	(25.0)	(15.2)	(29.0)	(5.9)	
WTD	1,206.58	1.1	0.9	2.2	0.3	0.1	0.5	1.6	2.4	(0.2)	(2.7)	
MTD	1,089.56	11.9	10.6	4.2	4.6	11.3	5.9	9.6	13.3	20.1	7.2	
QTD	1,089.56	11.9	10.6	4.2	4.6	11.3	5.9	9.6	13.3	20.1	7.2	
End of last year	1,400.21	(12.9)	(9.8)	0.7	(4.6)	(22.5)	(14.1)	(24.9)	0.8	(31.3)	(13.8)	

Source: Bloomberg

Exhibit 13: 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	1,219.62	(12.9)	33.41	41,130	1,231	(2,132)	2,753	(356)	(402)	1,250
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	1,219.62	(15.8)	32.44	39,945	1,231	205	(476)	18	114	(206)
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	1,219.62	(7.7)	32.44	39,945	1,231	205	(476)	18	114	(206)
2025YTD	1,219.62	(12.9)	33.41	41,130	1,231	(2,132)	2,753	(356)	(402)	1,250
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)
23/7/2025	1,219.62		32.16	45,128	1,403	140	(169)	24	6	19

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
7/23/2025 23:00	Customs Exports YoY	Jun	18.30%	--	18.40%
7/23/2025 23:00	Customs Imports YoY	Jun	17.70%	--	18.00%
7/23/2025 23:00	Customs Trade Balance	Jun	\$604m	--	\$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
7/30/2025 0:00	Mfg Production Index ISIC NSA YoY	Jun	1.30%	--	1.88%
7/30/2025 0:00	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 15: 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 16: 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)
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	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 Subdistrict, Lat Krabang District, Bangkok 10520

Source: SET

Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/18/2025	64,100	1.45	Buy	0.09
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	7/22/2025	100,000	-	Receive	n/a
TPI Polene (TPIPL)	Prachai Leophairatana	Common Shares	7/18/2025	100,000*	2.20	Sell	0.22
TPI Polene (TPIPL)	Prachai Leophairatana	Common Shares	7/22/2025	100,000	-	Transfer	n/a
TPI Polene Power (TPIPP)	Orapin Leophairatana	Common Shares	7/22/2025	717	-	Receive	n/a
TPI Polene Power (TPIPP)	Prachai Leophairatana	Common Shares	7/18/2025	717*	6.33	Sell	0.00
TPI Polene Power (TPIPP)	Prachai Leophairatana	Common Shares	7/22/2025	717	-	Transfer	n/a
SCB X (SCB)	Prasan Chuaphanich	Common Shares	7/9/2025	2,000	118.00	Buy	0.24

Source: *Revoked by Reporter; SEC

Exhibit 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MWG19	24/07/2025	0.124	Baht	-	-	01/09/2025	8.85	1.4%	-
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.51	2.0%	-
PFIZER19	25/07/2025	0.2366	Baht	-	-	29/09/2025	16.40	1.4%	1
TMW	25/07/2025	3.61	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	52.25	6.9%	-
ASML01	29/07/2025	0.038	Baht	-	-	01/09/2025	19.30	0.2%	5
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	2.20	0.6%	-
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	10.50	2.4%	0.1
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	2.94	2.7%	-
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	319.00	5.6%	1
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.59	2.8%	10
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.30	1.9%	0.1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	18.70	4.1%	1
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.28	0.2%	-
SBUX80	15/08/2025	0.00987	Baht	-	-	23/09/2025	1.56	0.6%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.30	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.78	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	2.22	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.60	1.9%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.45	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.58	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	28.50	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.35	1.5%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.30	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.30	1.8%	-

Source: SET

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
GPSC13P2512A	24/07/2025	GPSC	KGI	Put	SET	09/12/2025	22.5
GULF19C2512A	24/07/2025	GULF	YUANTA	Call	SET	18/12/2025	60
HSI06C2509D	24/07/2025	HSI	KKPS	Call	SET	03/10/2025	28,400.00
HSI06C2510B	24/07/2025	HSI	KKPS	Call	SET	05/11/2025	29,600.00
HSI06P2510B	24/07/2025	HSI	KKPS	Put	SET	05/11/2025	21,400.00
KBANK19C2512A	24/07/2025	KBANK	YUANTA	Call	SET	18/12/2025	213
SET5006C2512B	24/07/2025	SET50	KKPS	Call	SET	07/01/2026	900
SET5006P2509C	24/07/2025	SET50	KKPS	Put	SET	03/10/2025	670
SET5013C2509N	24/07/2025	SET50	KGI	Call	SET	03/10/2025	1,000.00

Source: SET