

30 JULY 2025

SPOTLIGHT ON THAILAND

Published Reports

- AP (THAILAND) (AP TB) - Solid transfers to drive 2Q growth; Maintain BUY TP THB9.00
- GULF DEVELOPMENT (GULF TB) - Robust growth in 2Q25E; Maintain BUY TP THB59.50
- PRECIOUS SHIPPING (PSL TB) - Supply overhang limits recovery; Maintain REDUCE TP THB5.40
- THORESEN THAI AGENCIES (TTA TB) - Muted recovery, lingering risks; Maintain REDUCE TP THB4.40
- MUANGTHAI CAPITAL (MTC TB) - 2Q25E profit to grow y-y, q-q; Maintain BUY TP THB56.00
- SRINANAPORN MARKETING (SNNP TB) - External pressures emerging; Downgrade to HOLD TP THB12.40
- DELTA ELECTRONICS (DELTA TB) - Strong revenue; profit concerns; Maintain REDUCE TP THB102.00

Economics

- Research houses anticipate baht to weaken this week
- Tourism tax stimulus on the cards for low season
- Thailand-US trade talks should be concluded before Aug 1
- Trump eyes 'world tariff' of 15-20% for most countries

Corporate News

- Developer confidence slumps in Q2
- Bangkok residential market slumps to a 20-year nadir

Indices	Index as of 29-Jul-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,234	1.4	(11.9)	(1,846)
China SHCOMP	3,610	0.3	7.7	
Hong Kong HSI	25,524	(0.1)	27.2	
India SENSEX	81,338	0.6	4.1	(9,861)
Indonesia JCI	7,618	0.0	7.6	(3,633)
Korea KOSPI	3,231	0.7	34.6	(5,567)
MY FBMKLCI	1,524	(0.4)	(7.2)	
PH PCOMP	6,325	(0.9)	(3.1)	(626)
SG FSSTI	4,229	(0.3)	11.7	
Taiwan TWSE	23,202	(0.9)	0.7	1,315
VN VNINDEX	1,493	(4.1)	17.9	(1,206)
MSCI Emerging	1,252	(0.2)	16.4	
Nikkei 225	40,675	(0.8)	2.0	
FTSE 100	9,136	0.6	11.8	
CAC 40	7,857	0.7	6.5	
DAX	24,217	1.0	21.6	
Dow Jones	44,633	(0.5)	4.9	
Nasdaq	21,098	(0.4)	9.3	
S&P 500	6,371	(0.3)	8.3	
Brent	72.51	3.5	(2.9)	
Dubai	69.92	2.0	(6.9)	
WTI	69.21	0.0	(3.5)	
GOLD	3,326.62	0.0	26.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,791	25,411	3,380	53
Retail	14,698	18,845	(4,148)	33
Prop Trade	3,467	3,002	465	6
Local Institution	4,368	4,064	303	8
Total Trade	51,323	51,323	(0)	100
Rates	Last close 29/07/2025	1M ago 30/06/2025	End last yr 31/12/2024	1yr ago 29/07/2024
THB/USD	32.43	32.50	34.10	36.06
Inflation *	(0.25)	(0.57)	1.23	0.62
MLR **	6.81	6.81	6.98	7.12
1Y Fixed *	1.19	1.20	1.48	1.65
Govt bond 10Y	1.51	1.60	2.25	2.60
Commodity (USD/bbl)	Last close 29/07/2025	1M ago 27/06/2025	End last yr 31/12/2024	1yr ago 29/07/2024
Brent	72.51	67.77	74.64	79.78
Dubai	69.92	65.66	75.11	79.83
WTI	69.21	65.11	71.72	74.73
Gold	3,327	3,303	2,625	2,411
Baltic Dry	2,226	1,521	997	1,797
(USD/ton)	25-Jul-25	18-Jul-25	25-Dec-20	26-Jul-24
Coal	110.36	111.19	84.45	136.34
% change	(0.7)	1.1	30.7	(19.1)

* 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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Published Reports

AP (THAILAND) (AP TB) - Solid transfers to drive 2Q growth; Maintain BUY TP THB9.00

Higher 2Q25 transfers driven by low-rise backlog

Transfers should be the key driver for an earnings recovery in 2Q25, rising 28% q-q and 1% y-y to THB9.5b, comprising 95% low-rise and 5% condos. The growth comes from an increase in low-rise transfers, estimated at THB9b (+22% q-q, +17% y-y), mainly due to the realization of the solid backlog at end-1Q25. However, condo transfers are expected to total THB475m, up 10x q-q—AP has started to transfer a new condo: Aspire Arun-Prive (THB500m, sold out), which might realize around 80-90% of the project value—but drop 73% y-y on lower inventories.

Expect 2Q25 profit to recover despite margin pressure

We anticipate a recovery trend in 2Q25 net profit to THB990m (+15% q-q, -22% y-y). Despite higher 2Q25E transfers, the anticipated y-y decrease in earnings is mainly due to a narrower GPM. We expect the 2Q25 property sales gross margin to decrease to 29.7% (vs 31.5% in 1Q25 and 33.1% in 2Q24), the lowest level in five years, pressured by increased promotion campaigns to promote transfers amid intense competition and a sluggish market. Moreover, the share of profit from its JV should drop to THB100m (-30% q-q, -35% y-y) due to the completion of two new condos late in the quarter: Aspire Sukhumvit-Rama 4 and Aspire Onnut Station, with a combined value of THB7.6b and an average take-up rate of 80%, which might realize 10-15% of project value.

Stronger earnings momentum expected in 2H25

We project 2H25 earnings to accelerate h-h. In 3Q25, a higher share of profit from its JV is a crucial driver, as AP will continue to transfer two sizable JV condos from 2Q25. Moreover, transfers should be supported by its low-rise backlog of THB12b at end-2Q25, as well as additional project launches, as AP plans to introduce new low-rise projects worth THB22.8b (+171% q-q, +156% y-y) in 3Q25. Meanwhile, 4Q25 profit is likely to be the peak of the year, led by a sizable newly built condo.

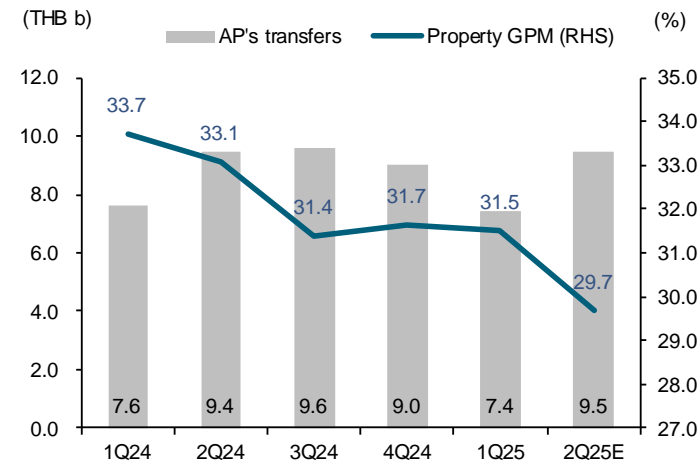
Maintain BUY; valuation remains attractive

We maintain our 2025E net profit at THB4.7b (-6% y-y), as the current backlog has secured 80% of our transfer estimate. Key factors to monitor include the recovery in residential demand and GPM. We reiterate our TP of THB9 and BUY rating. Valuations remain attractive, with the stock currently trading at only 4.8x 2025E P/E, which is 1SD below its historical average, and we expect it to offer an annual dividend yield of 7.7%.

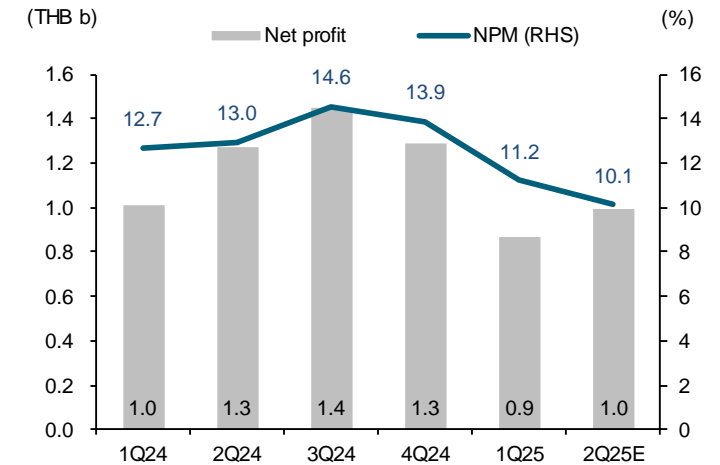
Exhibit 1: AP – 2Q25 results preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,789	9,948	9,312	7,699	9,760	27	(0)
Gross profit	3,415	3,301	3,119	2,584	3,058	18	(10)
SG&A	(1,859)	(1,865)	(1,800)	(1,558)	(1,859)	n/a	n/a
Operating profit	1,556	1,436	1,319	1,027	1,199	17	(23)
Other income	89	255	93	60	60	(0)	(32)
Interest expense	(173)	(210)	(204)	(175)	(140)	n/a	n/a
Profit before tax	1,471	1,438	1,189	912	1,119	23	(24)
Tax	(357)	(329)	(243)	(192)	(229)	n/a	n/a
Associates	154	341	341	143	100	(30)	(35)
Reported net profit	1,269	1,450	1,293	864	990	15	(22)
Normalised profit	1,269	1,450	1,287	864	990	15	(22)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	33.1	31.4	31.7	31.5	29.7	(1.8)	(3.4)
Gross margin	34.9	33.2	33.5	33.6	31.3	(2.2)	(3.6)
Operating margin	15.9	14.4	14.2	13.3	12.3	(1.0)	(3.6)
Net profit margin	13.0	14.6	13.9	11.2	10.1	(1.1)	(2.8)
Normalized profit margin	13.0	14.6	13.8	11.2	10.1	(1.1)	(2.8)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	9,444	9,620	9,018	7,436	9,500	28	1
-- Low-rise	7,699	8,662	8,784	7,390	9,025	22	17
-- High-rise	1,745	958	234	46	475	933	(73)

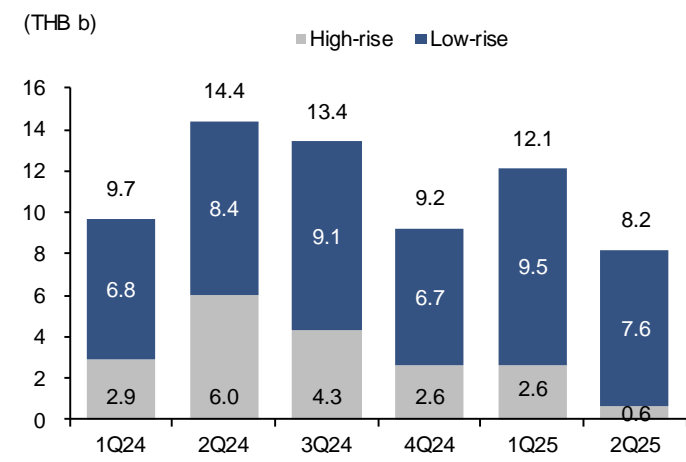
Sources: AP; FSSIA estimates

Exhibit 2: Quarterly transfers and property GPM Title

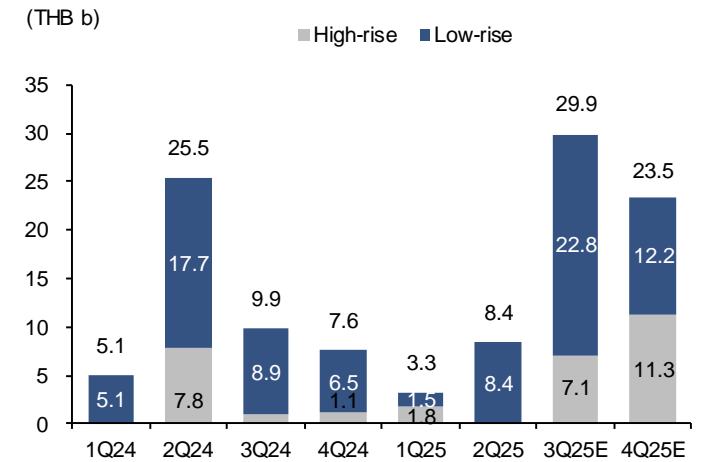
Sources: AP; FSSIA estimates

Exhibit 3: Quarterly net profit and NPM

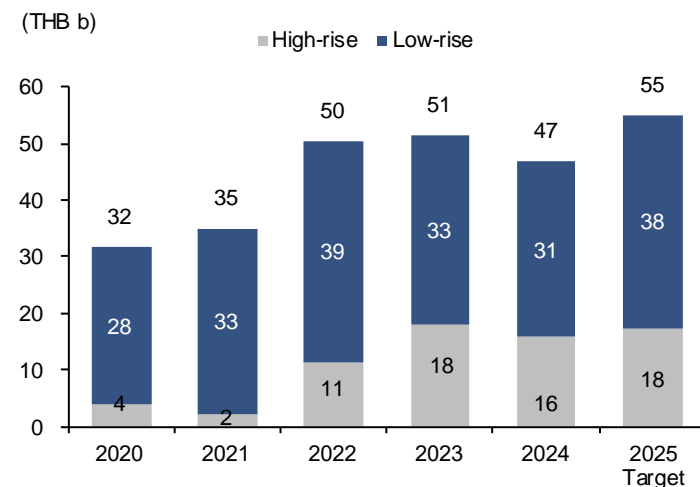
Sources: AP; FSSIA estimates

Exhibit 4: Quarterly presales

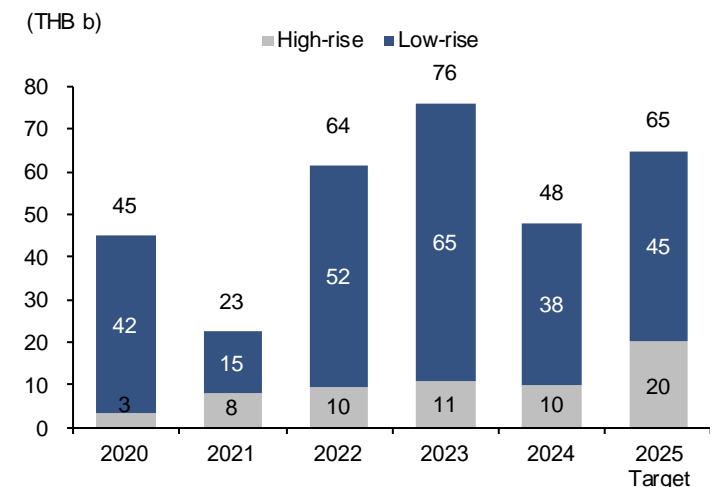
Sources: AP; FSSIA's compilation

Exhibit 5: Quarterly new launches

Sources: AP; FSSIA's compilation

Exhibit 6: Yearly presales

Sources: AP; FSSIA's compilation

Exhibit 7: Yearly new launches

Sources: AP; FSSIA's compilation

GULF DEVELOPMENT (GULF TB) - Robust growth in 2Q25E; Maintain BUY TP THB59.50

Robust 2Q25E performance

We forecast a 2Q25 core profit of THB7.3b, up from THB5.2b in 1Q25, mainly due to the NewCo established on 1 April 2025, resulting in GULF's holdings in ADVANC rising from 19% to 40.44%. Thus, its share of profit should jump to THB4.2b from THB3b in 1Q25. In addition, we expect GULF to book an unrealized FX gain of THB550m from THB appreciation and dividend income from KBANK of cTHB1b. While SPP margins (14% of total capacity) should remain stable, supported by lower Ft and fuel costs, renewable energy earnings may soften due to seasonal effects. However, this should be offset by stronger IPP performance, driven by increased electricity production. Moreover, we expect GULF to book a one-time gain from amalgamation (bargain purchase of ADVANC), estimated at THB55b (non-cash item) in this quarter. Excluding FX and extra-items, we anticipate a 2Q25 net profit of THB62b vs THB5.39b in 1Q25.

Strong growth momentum in 2H25E

We believe GULF's earnings momentum should continue to be strong h-h in 2H25, driven by new capacity of 640MW, COD in 2H25. Meanwhile, SPP margins should remain stable or soften a bit due to the stable tariff and slightly higher fuel costs. Despite the Ft remaining at THB0.197/kWh, a low level until the end of the year, it could be partly offset by a softer gas pool price, since GULF plans to import more LNG in the future at a lower LNG price. In addition, we expect ADVANC's earnings to be stronger in 2H25 on expanding ARPU with strong demand from customers.

Retain our 2025 core profit growth forecast by 19.7% y-y

If 2Q25 results are in line with our estimate, 1H25 net profit would account for 51% of our 2025 full-year net profit forecast, as there was one-time gain from amalgamation, estimated at THB55b in 2Q25. Hence, we have revised up our forecast for 2025 net profit to THB80b, while we retain our core earnings estimate of 19.7% y-y growth, driven by 1) a higher share of profit from GULF's holding in ADVANC, rising from 19% to 40.44%, and 1,477MW capacity will COD in 2025; and 3) a higher contribution from PTT NGD.

Reiterate BUY with new TP THB59.50, including new acquisition recently

GULF raised its stake from 40% to 100% in Pak Lay Hydropower (770MW) in Laos, which we estimate adds THB1.8/share to its valuation. Additional acquisitions include: a 218MW wind farm (BSWPH), a 280MW solar farm from GUNKUL, and a 96MW investment in GWTE. We estimate these assets will contribute an additional THB0.2–0.3/share to GULF's SoTP valuation. As a result, we revise our SoTP-based target price up from THB57.7 to THB59.50.

Exhibit 8: GULF - 2Q25 results preview

	2Q24	1Q25	2Q25E		2025E	% of 1H25E
	(THB m)	(THB m)	(THB m)	(q-q%)	(THB m)	(%)
Revenue	31,592	30,782	38,939	26.5	137,518	51
Operating costs	(25,575)	(24,375)	(31,216)	28.1	(106,493)	52
EBITDA	6,249	6,688	8,011	19.8	26,268	56
EBITDA margin (%)	19.8	21.7	20.6	(5.3)	19.1	nm
Depn & amort.	(1,137)	(1,288)	(1,288)	(0.0)	(5,850)	44
EBIT	5,112	5,400	6,723	24.5	20,218	60
Interest expense	(2,792)	(3,193)	(3,220)	0.9	(11,162)	57
Interest & invt income	823	756	765	1.2	-	n/a
Other income	101	776	986	27.0	200	881
Associates' contribution	3,041	3,067	4,200	36.9	20,533	35
Pretax profit	6,147	7,021	9,974	42.1	32,552	52
Tax	(191)	(340)	(598)	75.9	(721)	130
Net profit	4,741	5,395	61,723	1,054.4	80,595	84
Extra-item	-	-	55,000	n/a	55,000	
Non-recurring-include FX	244	195	551			
Core net profit	4,986	5,200	7,275	39.9	25,595	51

Note: The formation of NewCo is 1 April 2025 onward.

Sources: GULF, FSSIA estimate

PRECIOUS SHIPPING (PSL TB) - Supply overhang limits recovery; Maintain REDUCE TP THB5.40

2Q25E loss narrows but still below breakeven

We expect PSL to post a core loss for 2Q25 for the second consecutive quarter, although the loss should narrow to THB35m from a core loss of THB139m in 1Q25. While freight rates have rebounded from 1Q25, they remain at low levels due to subdued demand for steel and coal shipments in China, as the property sector has yet to recover. Additionally, vessels previously delayed in 1Q25 due to congestion at the Panama Canal have gradually returned to service, easing supply constraints. As a result, the average BHSI in 2Q25 rose to 587 points (+16.7% q-q, -19.0% y-y), while the average BSI reached 962 points (+17.5% q-q, -29.5% y-y)—both still below PSL's estimated breakeven level.

Revenue lifted by rates but strong baht a drag

Given the aforementioned freight indices and the Thai baht appreciation to its strongest level in over three years, we estimate PSL's shipping revenue in 2Q25 at THB1.2b (+17.0% q-q, -24.7% y-y). We also expect voyage expenses to decline from 1Q25, supported by effective cost control and lower global crude oil prices. We forecast a FX loss of around THB70m, leading to an expected net loss of THB105m for 2Q25.

Freight rates recover seasonally in 3Q25 but headwinds remain

As of 3QTD, the average BHSI stands at 654 points (+11.5% q-q), while the BSI averages 1,210 points (+26.2% q-q), reflecting a seasonal uptrend driven by coal and grain shipments. Freight rates have room to improve further, with both indices currently just 8%-11% below their 3Q24 averages. Nonetheless, with our expectation of a THB174m core loss in 1H25 and macroeconomic headwinds from ongoing trade tariffs continuing to weigh on sentiment, we maintain our cautious stance and keep our estimates unchanged for now.

Valuation looks cheap, but supply risk caps upside

Despite the stock trading at 0.6x 2025E P/BV, we maintain our REDUCE rating with a TP of THB5.40 (based on 0.5x 2025E P/BV, or -0.6SD below its five-year average), given the persistent risk of vessel supply growth outpacing demand in 2025-26. As of 18 July 2025, PSL has repurchased a total of 74.5m shares at an average price of THB6.04 per share, representing 48% of the total buyback program, which is set to expire on 29 August 2025.

Exhibit 9: PSL - 2Q25 earnings preview

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		1H24	1H25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Service revenue	1,612	1,436	1,458	1,037	1,213	17.0	(24.7)	3,091	2,250	(27.2)	44.3
Cost of services	(929)	(876)	(954)	(960)	(1,028)	7.0	10.7	(1,863)	(1,988)	6.7	51.5
Gross profit	683	561	503	77	186	141.5	(72.8)	1,228	263	(78.6)	21.6
Operating costs	(141)	(160)	(143)	(91)	(106)	17.2	(24.3)	(252)	(197)	(21.9)	31.9
Operating profit	572	420	379	1	98	7,675.0	(82.9)	1,022	99	(90.3)	14.8
Operating EBITDA	961	787	774	388	485	25.0	(49.5)	1,785	873	(51.1)	38.9
Interest expense	(146)	(138)	(157)	(145)	(140)	(3.4)	(4.2)	(266)	(285)	7.0	46.2
Profit before tax	426	282	222	(144)	(42)	nm	nm	756	(186)	nm	(343.3)
Extra gain from FX and asset sold	99	(14)	24	(1)	(70)	nm	nm	182	(71)	nm	nm
Reported net profit	530	280	249	(140)	(105)	nm	nm	939	(245)	nm	nm
Core profit	430	294	225	(139)	(35)	nm	nm	757	(174)	nm	nm
Reported EPS (THB)	0.34	0.18	0.16	(0.09)	(0.07)	nm	nm	0.60	(0.15)	nm	nm
Core EPS (THB)	0.27	0.18	0.14	(0.09)	(0.02)	nm	nm	0.48	(0.11)	nm	nm
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	42.4	39.1	34.6	7.5	15.6	8.1	(26.9)	39.7	11.7	(28.0)	
Operating margin	35.5	29.3	26.0	0.1	8.1	8.0	(27.4)	33.1	4.4	(28.7)	
EBITDA margin	59.6	54.8	53.1	37.5	40.0	2.5	(19.6)	57.8	38.8	(19.0)	
Core profit margin	26.7	20.5	15.5	(13.4)	(2.9)	10.5	(29.6)	24.5	(7.7)	(32.2)	
SG&A / Sales	6.8	8.6	8.0	7.4	8.8	1.4	2.0	8.2	8.8	0.6	
Operating statistics						(q-q %)	(y-y %)			(y-y %)	
No. of vessels	36	38	38	39	40	2.6	11.1	36.0	40.0	11.1	
BSI Index (Supramax) - average	1,364	1,320	1,084	819	962	17.5	(29.5)	1,274	892	(30.0)	
BHSI Index (Handysize) - average	725	740	672	504	505	0.2	(30.3)	698	546	(21.8)	
PSL's TC rate (USD/ship/day)	13,483	12,755	12,177	8,641	10,110	17.0	(25.0)	12,958	9,375	(27.6)	
PSL's OPEX (USD/ship/day)	5,226	5,175	5,382	5,425	5,262	(3.0)	0.7	5,303	5,344	0.8	

Sources: PSL, FSSIA estimates

THORESEN THAI AGENCIES (TTA TB) - Muted recovery, lingering risks; Maintain REDUCE TP THB4.40

Shipping revenue recovers with fleet expansion

The average BSI in 2Q25 stood at 962 points (+17.2% q-q, -29.5% y-y). TTA typically achieves above-industry freight rates, and the addition of one second-hand vessel in late 1Q25 (bringing the total vessels to 25) helped partially offset the impact of a stronger baht. We expect shipping revenue to increase by 11.2% q-q and 1.9% y-y to THB1.8b, accounting for 25% of total revenue. The 2Q25 gross margin should improve slightly q-q, supported by the full utilization of the fleet.

Offshore services remain weak

We expect offshore services (50% of total revenue) to remain in the red for the third consecutive quarter in 2Q25, with revenue dropping to USD109m from USD117m in 1Q25 and USD165m in 2Q24. Costs should increase partly due to an unplanned 45-day vessel maintenance. On the other hand, we estimate the fertilizer distribution business in Vietnam (15% of total revenue) to improve on seasonal demand and front-loaded purchases ahead of the VAT hike from 0% to 5%, effective 1 July 2025.

2H25 to buoy profits on freight rates high season, lower expenses

We estimate core profit at THB223m in 2Q25, recovering from a THB185m loss in 1Q25, but still down 49.0% y-y, due to stronger freight rates and offshore profitability in 2Q24. The strengthening baht should lead to an FX loss, resulting in an estimated net loss of THB177m in 2Q25. Based on our assumptions, 1H25 core profit would represent just 4% of our full-year forecast. However, we maintain our projections, as 3Q25 should improve, supported by the seasonal high in freight rates. The 3QTD average BSI stands at 1,210 points (+25.8% q-q), just 8% below the 3Q24 level. Offshore services have USD223m in remaining backlog to be delivered in 2H25 and there should be no large-scale maintenance expenses.

Trade war weigh on 2025-26 earnings outlook

The ongoing trade war continues to pressure global trade volumes and economic activity in both 2025 and 2026, while dry bulk vessel supply is set to increase as scheduled. Although the stock trades at undemanding valuations with 8.9x 2025E P/E (-0.8 SD) and 0.3x 2025E P/BV (-1.0 SD). Nonetheless, given downside risks outweighing upside potential, we maintain our rating and a TP of THB 4.40 (based on 9.0x 2025E P/E).

Exhibit 10: TTA - 2Q25 earnings preview

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		1H24	1H25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	9,542	8,776	7,365	7,295	7,254	(0.6)	(24.0)	16,065	14,550	(9.4)	50.4
Cost of sales	(8,203)	(7,555)	(6,353)	(6,699)	(6,195)	(7.5)	(24.5)	(13,390)	(12,894)	(3.7)	52.9
Gross profit	1,339	1,221	1,012	597	1,059	77.5	(20.9)	2,674	1,656	(38.1)	36.7
Operating costs	(795)	(921)	(953)	(830)	(856)	3.1	7.7	(1,498)	(1,686)	12.6	51.0
Operating profit	707	434	433	(144)	285	nm	(59.8)	1,423	141	(90.1)	8.6
Operating EBITDA	1,342	1,061	1,063	456	886	94.1	(34.0)	2,641	1,342	(49.2)	32.8
Other income	53	54	55	56	57	1.8	7.5	105	113	7.6	26.1
Interest expense	190	189	175	172	172	0.2	(9.4)	375	344	(8.4)	(47.7)
FX gain/loss & other extra items	0	(1,434)	726	1,037	(400)	nm	nm	730	637	(12.7)	nm
Net profit	438	(1,089)	858	852	(177)	nm	nm	1,554	675	(56.6)	76.6
Core profit	438	345	132	(185)	223	nm	(49.2)	824	38	(95.4)	4.3
Reported EPS (THB)	0.24	(0.60)	0.48	0.47	(0.10)	nm	nm	0.85	0.37	(56.4)	76.6
Core EPS (THB)	0.24	0.19	0.07	(0.10)	0.12	nm	(49.2)	0.45	0.02	(95.4)	4.3
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)				
Gross margin	14.0	13.9	13.7	8.2	14.6	6.4	0.6				
EBITDA margin	14.1	12.1	14.4	6.3	12.2	6.0	(1.9)				
Core profit margin	4.9	(12.1)	9.3	15.7	2.8	(12.9)	(2.0)				
SG&A / Sales	8.3	10.5	12.9	11.4	11.8	0.4	3.5				
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)				
Shipping	1,801	1,690	1,592	1,650	1,835	11.2	1.9				
Offshore business	5,801	5,228	3,981	3,980	3,608	(9.3)	(37.8)				
Agrochemical	1,151	959	1,025	927	1,056	14.0	(8.2)				
Food and beverage	609	601	589	530	546	3.0	(10.4)				
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)				
Shipping	42.1	33.7	34.0	23.5	24.0	0.5	(18.1)				
Offshore business	9.8	11.0	10.9	4.9	4.7	(0.2)	(5.1)				
Agrochemical	15.2	17.2	15.8	14.6	15.0	0.4	(0.2)				
Food and beverage	41.1	41.7	42.3	42.1	41.0	(1.1)	(0.1)				
Operating statistics						(q-q %)	(y-y %)				
BSI Index (Supramax) - average	1,364	1,320	1,079	821	962	17.2	(29.5)				
TTA's TC rate (USD/ship/day)	14,964	13,668	13,247	10,565	12,217	15.6	(18.4)				
TTA's OPEX (USD/ship/day)	4,157	4,540	4,481	4,272	4,272	0.0	2.8				

Sources: TTA, FSSIA estimates

MUANGTHAI CAPITAL (MTC TB) - 2Q25E profit to grow y-y, q-q; Maintain BUY TP THB56.00

Expect 2Q25 net profit of THB1.63b

We expect MTC to report a 2Q25 net profit of THB1.63b, +13% y-y and +4% q-q. The higher net profit both y-y and q-q in 2Q25E is mainly due to benign credit cost following improving asset quality and projected loan growth of 12% y-y. We estimate the NPL ratio to remain controllable at 2.67% in 2Q25 vs 2.69% in 1Q25 and 2.88% in 2Q24. Meanwhile, we expect MTC's credit cost to be at 2.47% in 2Q25, roughly stable q-q and much lower than 3.04% in 2Q24. We see improving asset quality for MTC, thanks primarily to improving internal collection efficiency.

Expect loan growth of 12% y-y

We estimate MTC's gross loans to grow 12% y-y and 3% q-q to THB173.1b in 2Q25. 2Q is usually the high season for borrowing in upcountry areas, as people tend to borrow for school openings and in preparation for new crops. Meanwhile, some segments like the service segment and self-employed individuals remain the key support for MTC's loan growth in 2Q25. The products leading MTC's loan growth in 2Q25E are secured loans like motorcycle title loans, auto title loans and land title loans, in our view. As of 2Q25, MTC's branch network reached 8,433 branches (+130 q-q, +261 YTD).

Improved NIM from higher loan yield

We expect the 2Q25 NIM to be at 13.65% (+13bp q-q), mainly from an increase in loan yield and a stabilized funding cost. We estimate MTC's average loan yield to be at 17.1% in 2Q25, higher q-q by 8bp due to more days in 2Q vs 1Q. Meanwhile, we estimate MTC's funding cost to be at 4.63% in 2Q25 (-1bp q-q), mainly due to the impact of the higher cost from USD-denominated debentures, which was offset by its low-cost domestic debenture issuance with the A- (tha) rating.

Maintain top BUY and TP of THB56

We maintain our top BUY rating for MTC with an unchanged GGM-based 2025 TP of THB56. Our TP of THB56 implies 2.74x 2025E P/BV (COE of 10.2%, ROE of 17.5%). With continued loan growth, better operating efficiency and benign asset quality, we expect MTC to post a 2025-27 net profit CAGR of 16%.

Exhibit 11: MTC – 2Q25E operating summary

Profit and loss	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25E (THB m)	Change		6M25E (THB m)	Change	% of 25E
						(y-y%)	(q-q%)		(y-y%)	(%)
Interest income	6,580	6,937	7,086	7,058	7,282	10.7	3.2	14,340	10.9	46.8
Interest expense	1,227	1,343	1,441	1,451	1,470	19.8	1.3	2,921	23.9	51.3
Net interest income	5,353	5,594	5,645	5,607	5,812	8.6	3.7	11,419	8.0	45.8
Non-interest income	252	233	184	185	160	(36.5)	(13.3)	345	(34.9)	36.1
Non-interest expenses	2,660	2,734	2,766	2,829	2,890	8.7	2.2	5,719	8.1	47.0
Pre-provision profits	2,945	3,093	3,063	2,963	3,082	4.6	4.0	6,044	3.9	44.1
Provisioning expense	1,150	1,222	1,137	998	1,050	(8.7)	5.2	2,048	(10.3)	42.1
Profit before tax	1,796	1,871	1,926	1,965	2,032	13.2	3.4	3,997	13.2	45.1
Tax expense	351	380	383	394	406	15.7	3.3	800	14.6	45.2
Net profit	1,444	1,491	1,543	1,571	1,626	12.6	3.5	3,197	12.8	45.1

Key drivers and ratios	2Q24	3Q24	4Q24	1Q25	2Q25E	Change		6M25E	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	154,672	159,323	164,242	167,560	173,115	11.9%	3.3%	173,115	11.92
Yield on loans	17.42	17.67	17.52	17.02	17.10	(0.32)	0.08	17.06	(0.39)
Cost of funds	4.26	4.39	4.61	4.64	4.63	0.37	(0.01)	4.64	0.46
Net interest margin	14.17	14.25	13.96	13.52	13.65	(0.52)	0.13	13.58	(0.68)
Cost-to-income ratio	47.45	46.92	47.46	48.84	48.39	0.94	(0.45)	48.62	0.98
Credit cost	3.04	3.11	2.81	2.41	2.47	(0.58)	0.06	2.44	(0.64)
NPL ratio	2.88	2.82	2.75	2.69	2.67	(0.20)	(0.01)	2.67	(0.20)
NPL coverage	125.01	129.52	135.30	138.33	137.80	12.79	(0.53)	137.80	12.79

Sources: MTC, FSSIA estimates

SRINANAPORN MARKETING (SNNP TB) - External pressures emerging; Downgrade to HOLD TP THB12.40

Expect 2Q25 net profit to drop y-y for the first time since IPO

We estimate 2Q25 net profit at THB144m (-15% q-q, -11% y-y). The slowdown is unusual for this time of year and is mainly due to 1) weak consumption both domestically and abroad, particularly in CLMV countries; and 2) early and prolonged rainfall, which negatively impacted beverage sales. Total revenue should decline by 6.7% q-q and 7.9% y-y, led by a drop in the Traditional Trade channel. Modern Trade may post slight growth. We expect Vietnam revenue to fall 29% y-y due to a high base last year, but recover by 7% q-q. In Cambodia (around 3% of total revenue), its revenue should decline despite no border closure impact—thanks to the local factory—but is affected indirectly by softer demand.

SG&A to sales higher than target due to weaker revenue

Raw material and packaging costs remain low, supporting a stable gross margin above 30% q-q. However, SNNP launched five new presenters across three product categories, keeping overall expenses elevated as planned. While revenue should come in lower than previously anticipated, we estimate this would push SG&A to sales up to 17.6%, from 16.5% in 1Q25 and 15.8% in 2Q24. We forecast 1H25 net profit at THB315m (-2% y-y), lower than previous expectations.

2025 revenue guidance revised down

Management has lowered its 2025 revenue growth guidance to 7–9% y-y (from 10–15%). We expect 1H25 revenue to decline 2.5% y-y. We cut our 2025E net profit by 9% to THB659m, now expecting flat y-y growth (previously +11% y-y). We still expect a profit recovery in 2H25, both h-h and y-y, helped by seasonal factors. However, we remain more conservative than the company's guidance, due to continued risks from domestic and international macroeconomic factors that could pressure the recovery.

Suggest to HOLD, awaiting signs of recovery

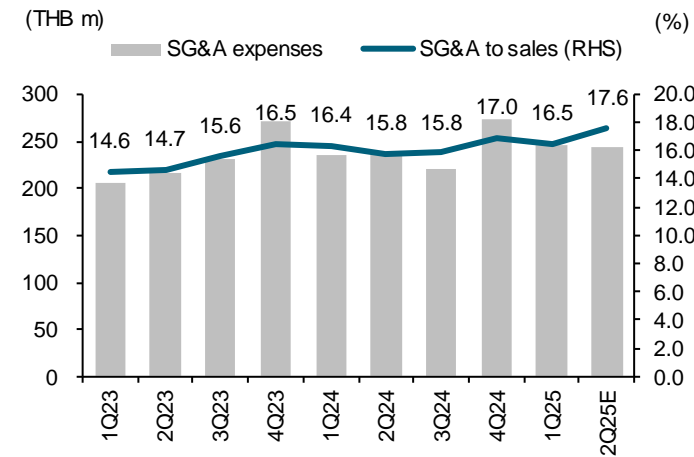
We revise our 2025 TP to THB12.4, lowering our target P/E to 18x to reflect the weak earnings outlook. We suggest to HOLD, awaiting signs of operational recovery in 3Q–4Q25. We expect a 2025 dividend yield of 5%.

Exhibit 12: SNNP – 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
Total revenue	1,505	1,390	1,613	1,486	1,386	(6.7)	(7.9)	2,945	2,872	(2.5)	5,948	5,883	(1.1)	48.8
Cost of sales	1,070	972	1,130	1,034	966	(6.5)	(9.7)	2,085	2,000	(4.1)	4,187	4,107	(1.9)	48.7
Gross profit	436	417	483	452	420	(7.1)	(3.6)	861	872	1.3	1,761	1,777	0.9	49.1
SG&A	238	220	273	245	244	(0.4)	2.4	474	489	3.1	968	983	1.5	49.8
Operating profit	204	205	213	218	186	(14.6)	(9.0)	411	404	(1.8)	829	834	0.7	48.4
Tax expense	33	29	35	34	30	(13.1)	(8.5)	72	64	(11.3)	137	131	(4.0)	48.9
Profit (loss) sharing	(8)	(6)	(4)	(5)	(4)	nm	nm	(17)	(9)	nm	(27)	(12)	nm	74.6
Reported net profit	162	163	168	170	144	(15.3)	(11.0)	320	315	(1.6)	651	659	1.2	47.8
Core profit	162	163	168	170	144	(15.3)	(11.0)	320	315	(1.6)	651	659	1.2	47.8
Key Ratios (%)						(ppt)	(ppt)							
Gross margin	28.9	30.0	29.9	30.4	30.3	(0.1)	1.4	29.2	30.4	1.1	29.6	30.2	0.6	
SG&A to sales	15.8	15.8	17.0	16.5	17.6	1.1	1.8	16.1	17.0	0.9	16.3	16.7	0.4	
Operating margin	13.6	14.7	13.2	14.7	13.4	(1.2)	(0.2)	14.0	14.1	0.1	13.9	14.2	0.2	
Net margin	10.8	11.8	10.4	11.5	10.4	(1.1)	(0.4)	10.9	11.0	0.1	10.9	11.2	0.3	
Core margin	10.8	11.8	10.4	11.5	10.4	(1.1)	(0.4)	10.9	11.0	0.1	10.9	11.2	0.3	
Operating statistics (THB m)														
Domestic revenue	1,147	1,157	1,259	1,199	1,158	(3.4)	1.0	2,239	2,358	5.3	4,675	4,846	3.7	48.7
Overseas revenue	358	233	354	286	228	(20.4)	(36.5)	707	514	(27.3)	1,290	1,038	(19.6)	49.5
Vietnam revenue	171	48	143	112	120	7.1	(29.8)	331	232	(29.9)	522	520	(0.4)	44.6
Snack revenue	736	782	971	815	709	(13.0)	(3.7)	1,496	1,524	1.9	3,248	3,196	(1.6)	47.7
Beverage revenue	769	608	642	671	677	0.9	(11.9)	1,450	1,348	(7.0)	2,700	2,687	(0.5)	50.2

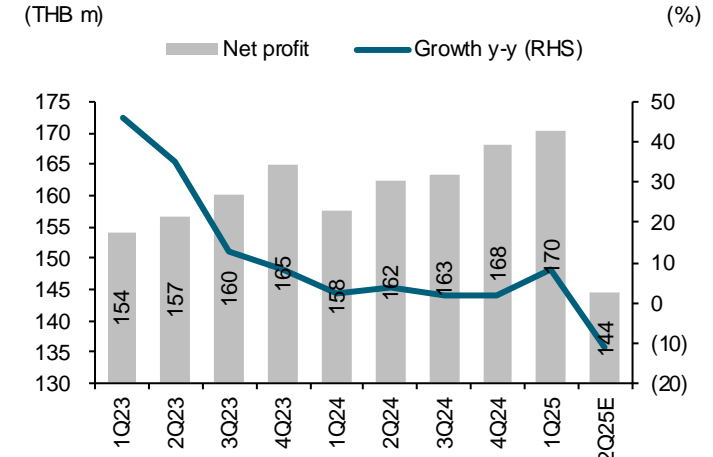
Sources: SNNP, FSSIA estimates

Exhibit 13: Quarterly SG&A to sales



Sources: SNNP, FSSIA estimates

Exhibit 14: Quarterly net profit and growth



Sources: SNNP, FSSIA estimates

Exhibit 15: Changes in key assumptions for SNNP

	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 sale value (THB m)	5,883	6,375	6,855	6,587	7,143	7,580	(10.7)	(10.8)	(9.6)
Costs	4,107	4,462	4,799	4,651	5,036	5,329	(11.7)	(11.4)	(9.9)
Gross profit	1,777	1,912	2,057	1,937	2,107	2,251	(8.3)	(9.2)	(8.6)
SG&A expense	983	1,020	1,097	1,054	1,143	1,213	(6.8)	(10.8)	(9.6)
Profit (loss) sharing	(12)	(10)	7	(20)	(14)	8	nm	nm	nm
Interest expense	26	24	19	9	8	6	183.4	188.5	232.7
Reported net profit	659	733	808	726	799	877	(9.2)	(8.3)	(7.9)
Core profit	659	733	808	726	799	877	(9.2)	(8.3)	(7.9)
Key ratios (%)									
Total revenue growth	(1.1)	8.4	7.5	10.8	8.4	6.1	(11.8)	(0.1)	1.4
Net profit growth	1.2	11.1	10.3	11.5	10.1	9.8	(10.2)	1.1	0.5
Core profit growth	1.2	11.1	10.3	11.5	10.1	9.8	(10.2)	1.1	0.5
Gross margin	30.2	30.0	30.0	29.4	29.5	29.7	0.8	0.5	0.3
SG&A to sales	16.7	16.0	16.0	16.0	16.0	16.0	0.7	0.0	0.0
Net margin	11.2	11.5	11.8	11.0	11.2	11.6	0.2	0.3	0.2
Core margin	11.2	11.5	11.8	11.0	11.2	11.6	0.2	0.3	0.2
Operating statistics (THB m)									
Domestic revenue (THB m)	4,846	5,233	5,600	5,143	5,554	5,832	(5.8)	(5.8)	(4.0)
Overseas revenue (THB m)	1,038	1,141	1,256	1,445	1,589	1,748	(28.2)	(28.2)	(28.2)
Vietnam revenue (THB m)	520	572	629	574	632	695	(9.4)	(9.4)	(9.4)

Source: FSSIA estimates

DELTA ELECTRONICS (DELTA TB) - Strong revenue; profit concerns; Maintain REDUCE TP THB102.00

One-off expenses pressured 2Q net profit below expectations

2Q25 net profit came in at THB4.63b (-15.7% q-q and -29.5% y-y), missing the Bloomberg consensus by 13%. Excluding several extra items, core profit would be THB4.93b (-1% q-q, -17% y-y). Notable extra items are a US tariff-related tax expense of USD10m (or THB320m), which the company says will definitely be passed on to customers later, and a bad debt provision of USD2.6m (or THB86m) from a customer (automotive fan) undergoing business restructuring. The US patent litigation concluded in 2Q25 through settlement. DELTA has fully recognized the impact in its 2Q25 financials but did not disclose the exact damage amount.

Strong AI-led 2Q25 revenue; EV slowed as expected

DELTA's 2Q25 total revenue hit a record high at USD1.33b (+7% q-q, +18% y-y), with strong growth across all segments: Power Electronics (+3.6% q-q, +23% y-y), Data Center Infrastructure (+25% q-q, +47% y-y) and Automation (+12% q-q, +37% y-y). However, Mobility (EV) was weaker (+2% q-q, -7% y-y), mainly due to a slowdown in the US. DELTA's 1H25 net profit accounts for 45% of our full-year earnings estimate.

2H revenue remains strong, but expenses remain a concern

DELTA has increased its 2025 revenue growth to 15-20% y-y (from 10-15%) following strong demand in AI orders. Management guided for 3Q25 revenue to grow more than 20% y-y, with continued momentum into 4Q25. We remain cautious on the profit trend, which remains volatile even though the lawsuit has been resolved, due to ongoing advance tariff payments and higher intercompany fees expected in 2H25 (AI orders in 2H25 will primarily come from Delta Taiwan). DELTA stated it will not absorb the US tariffs but will first book them as expenses in its financials, then later pass it on to US customers for tariffs in the 10–15% range. However, for tariffs above 15%, new negotiations with US customers will be necessary. This accounting mismatch will continue to cause profit volatility.

Maintain REDUCE with a new 2026 TP at THB102

We maintain a positive view on AI growth over the next 3–5 years. However, we want to see higher-quality profit growth to match the stock's strong price performance. This is also viewed as an ESG concern. We roll forward to a 2026 TP at THB102 (raising target P/E to 50x). Expected dividend yield remains low at only 0.5%. We maintain our REDUCE rating. However, for risk-tolerant investors, the stock's high volatility presents trading opportunities, though any speculation should be approached with caution.

Exhibit 16: DELTA – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	--- Change ---		1H24	1H25	Change	2024	2025E	Change	% 1H25
	(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	41,772	43,225	41,747	42,736	44,490	4.1	6.5	79,761	87,226	9.4	164,733	177,044	7.5	49.3
Cost of sales	30,550	31,298	31,368	31,809	33,381	4.9	9.3	60,567	65,190	7.6	123,233	130,658	6.0	49.9
Gross profit	11,222	11,927	10,379	10,927	11,109	1.7	(1.0)	19,194	22,036	14.8	41,500	46,385	11.8	47.5
SG&A	5,403	5,938	6,160	5,227	6,011	15.0	11.3	9,655	11,238	16.4	21,753	21,599	(0.7)	52.0
Operating profit	5,819	5,989	4,219	5,700	5,098	(10.6)	(12.4)	9,539	10,798	13.2	19,747	24,786	25.5	43.6
Interest expense	22	29	81	18	12	(32.4)	(43.5)	56	31	(45.1)	167	117	(30.2)	26.6
Tax expense	153	139	249	784	768	(2.0)	401.7	266	1,553	484.0	654	3,204	390.0	48.5
Other gain (Loss)	631	(285)	(2078)	503	103	(79.6)	(83.7)	1,138	606	(46.8)	(1225)	0	nm	nm
Reported net profit	6,565	5,911	2,155	5,488	4,629	(15.7)	(29.5)	10,873	10,117	(6.9)	18,939	22,431	18.4	45.1
Core profit	5,934	6,196	4,233	4,985	4,931	(1.1)	(16.9)	9,735	9,916	1.9	20,164	22,431	11.2	44.2

Key Ratios (%)						(ppt)	(ppt)						(ppt)	(ppt)
Gross margin (adjusted)	26.9	27.6	24.9	25.6	25.0	(0.6)	(1.9)	24.1	25.3	1.2	25.2	26.2	1.0	
SG&A to sales (adjusted)	12.9	13.7	14.8	12.2	13.5	1.3	0.6	12.1	12.9	0.8	13.2	12.2	(1.0)	
Operating margin	13.9	13.9	10.1	13.3	11.5	(1.9)	(2.5)	12.0	12.4	0.4	12.0	14.0	2.0	
Net margin	15.7	13.7	5.2	12.8	10.4	(2.4)	(5.3)	13.6	11.6	(2.0)	11.5	12.7	1.2	
Core margin	14.2	14.3	10.1	11.7	11.1	(0.6)	(3.1)	12.2	11.4	(0.8)	12.2	12.7	0.4	

Operating Statistics														
THB total revenue (THB m)	41,772	43,225	41,747	42,736	44,490	4.1	6.5	79,761	87,226	9.4	164,733	177,044	7.5	49.3
FX rate (THB/USD)	36.6	35.5	34.0	34.0	33.3	(2.1)	(9.2)	36.3	33.6	(7.4)	35.3	33.0	0.9	
USD total revenue (USD m)	1,128	1,219	1,199	1,245	1,334	7.1	18.3	2,185	2,579	18.0	4,604	5,365	16.5	48.1
Technical service fees (THB m)	2,269	2,745	3,473	1,860	1,954	5.1	(13.9)	4,068	3,814	(6.2)	10,286	14,977	83.8	25.5
% to sales	5.4	6.4	8.3	4.4	4.4	0.0	(1.0)				6.2	8.5	2.4	

Revenue by segment (USD m)														
Power Electronics	613	681	654	725	751	3.6	22.5	1,167	1,476	26.5	2,503	3,179	14.7	46.4
Mobility	317	324	302	287	294	2.4	(7.3)	622	581	(6.6)	1,248	1,248	5.9	46.6
Infrastructure	170	182	210	199	249	25.1	46.5	339	448	32.2	731	804	15.5	55.7
Automation	27	32	32	33	37	12.1	37.0	54	70	29.6	119	131	8.2	53.5

Revenue contribution (%)														
Power Electronics	54.3	55.9	54.5	58.2	56.3	(1.9)	2.0							
Mobility	28.1	26.5	25.2	23.1	22.0	(1.0)	(6.1)							
Infrastructure	15.1	14.9	17.5	16.0	18.7	2.7	3.6							
Automation	2.4	2.6	2.7	2.7	2.8	0.1	0.4							

Operating margin (%)														
Power Electronics	23.6	20.2	9.9	23.0	20.9	(2.1)	(2.7)							
Mobility	7.2	9.1	1.8	0.3	0.5	0.2	(6.7)							
Infrastructure	3.3	5.6	4.5	3.9	4.7	0.8	1.4							
Automation	5.6	7.7	4.3	3.9	1.3	(2.6)	(4.3)							

Sources: DELTA, FSSIA's compilation

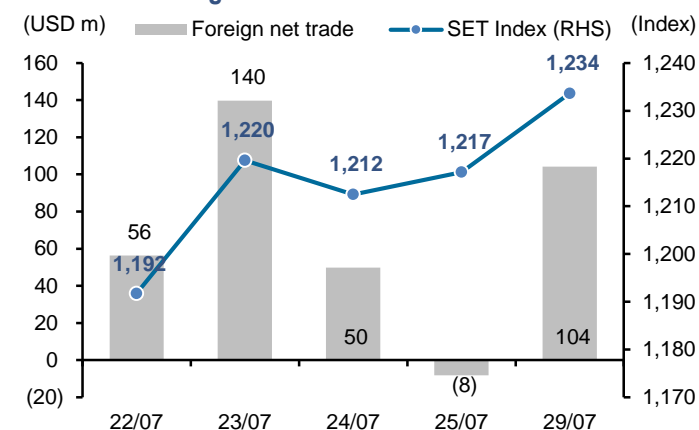
Economic news

- [Research houses anticipate baht to weaken this week](#) BANGKOK POST: The baht is expected to weaken to around 32.85 per US dollar this week amid ongoing economic uncertainties. Kasikorn Research Center (K-Research) anticipates the baht will move within a range of 32.00 to 32.80 against the greenback between July 28 and Aug 1, weakening somewhat as several factors are likely to influence the currency's movement throughout the week. Key factors include the outcome of US-Thai trade negotiations, developments along the Thai-Cambodian border, and the results of the US Federal Open Market Committee meeting scheduled for July 29-30. Given these uncertainties, the baht is expected to exhibit greater volatility against the dollar this week compared with the previous week, with the potential for depreciation. Last week the baht strengthened to 32.11 against the greenback, marking its highest level since February 2022.
- [Tourism tax stimulus on the cards for low season](#) BANGKOK POST: The Revenue Department is considering tax measures to stimulate tourism during the low season, potentially allowing individuals to deduct up to 15,000 baht in travel expenses from their taxable income. According to Pinsai Suraswadi, director-general of the department, it is holding discussions with the Tourism and Sports Ministry to determine which provinces the tax measures should cover. He said the measures may apply to travel in secondary cities, or include major cities, or cover the entire country. However, the department is concerned that if the measures apply nationwide, people might limit their travel to major cities. The tax measure will likely be similar to the one offered last year, which allowed individuals to deduct up to 15,000 baht in travel-related expenses from their taxes, said Mr Pinsai.
- [Thailand-US trade talks should be concluded before Aug 1](#) BANGKOK POST: Thailand's trade talks with the United States are expected to be concluded before Aug 1, and US tariffs on the country are not expected to be as high as 36%, Finance Minister Pichai Chunhavajira said on Tuesday. The United States was Thailand's largest export market last year, accounting for 18.3% of total shipments, or US\$54.96 billion. Washington has put its deficit with Thailand at \$45.6 billion. Thailand is ready to negotiate, and its proposal remains the same, Mr Pichai told reporters. "The United States has already opened the way for further negotiations, and we will continue the discussions," he said. Asked whether the talks could be done before the Aug 1 deadline, Mr Pichai said, "Yes, it can be done in time. We're definitely ready and now we'll see how the US decides."
- [Trump eyes 'world tariff' of 15-20% for most countries](#) BANGKOK POST: US President Donald Trump said on Monday most trading partners that do not negotiate separate trade deals would soon face tariffs of 15% to 20% on their exports to the United States, well above the broad 10% tariff he imposed in April. Trump told reporters his administration will notify some 200 countries soon of their new "world tariff" rate. "I would say it'll be somewhere in the 15 to 20% range," Trump told reporters, sitting alongside British Prime Minister Keir Starmer at his luxury golf resort in Turnberry, Scotland. "Probably one of those two numbers." Trump, who has vowed to end decades of US trade deficits by imposing tariffs on nearly all trading partners, has already announced higher rates of up to 50% on some countries, including Brazil, starting on Friday. The announcements have spurred feverish negotiations by a host of countries seeking lower tariff rates, including India, Pakistan, Canada, and Thailand, among others.

Corporate news

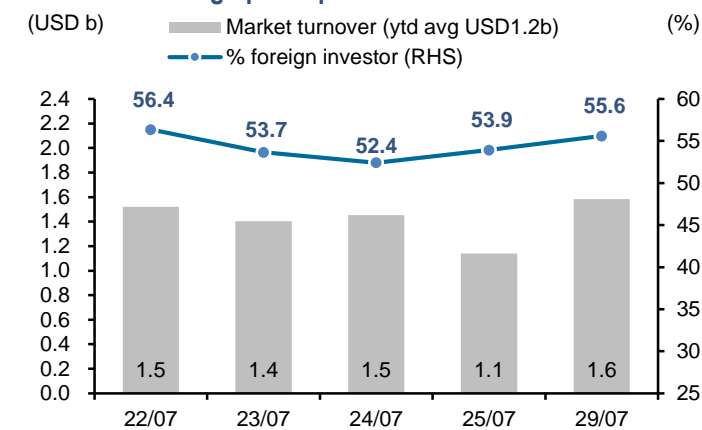
- [Developer confidence slumps in Q2](#) BANGKOK POST: The sentiment index of Greater Bangkok housing developers dropped to its third-lowest level in the second quarter of 2025, behind the massive floods in 2011 and the global financial crisis in 2008, even sinking below sentiment during the pandemic. According to the Real Estate Information Center (REIC), the Housing Developer's Sentiment Index tallied 39.3 in the second quarter of 2025, down 2.7 points from the previous quarter. The survey began in the fourth quarter of 2007. The lowest level was recorded at 37.1 in the fourth quarter of 2011 during the great floods, while the second-lowest was 37.3 in the fourth quarter of 2008, following the collapse of Lehman Brothers, the fourth-largest US investment bank, which triggered a global financial meltdown. The previous third-lowest index was 41.2 in the first quarter of 2020, during the onset of the pandemic. Overall, the index has fallen below the 50.0 threshold 28 times since the survey began. A sentiment index above the median level of 50.0 indicates that developers are confident and hold a positive outlook on the market. Conversely, a reading below 50.0 reflects weakened confidence and a more negative sentiment.
- [Bangkok residential market slumps to a 20-year nadir](#) BANGKOK POST: Competition for land purchases in Greater Bangkok has slowed as housing inventory rises, sales decline, and developers pivot to clearing unsold stock to generate cash amid the worst market conditions in two decades. Tritocha Tangmatitham, managing director of SET-listed residential developer Supalai, said it was the first time in his 16 years in the business that there were no competitors bidding for land plots. "At our most recent land acquisition meeting, there were 30 plots we were interested in," he said. "We asked if any other companies were also looking at those plots, and the answer was zero. None of the 30 plots had any competitors." The number of environmental impact assessment reports approved each month has dropped significantly, from an average of 15 projects to just two, said Mr Tritocha. According to the Real Estate Information Center (REIC), residential developers slowed new supply in Greater Bangkok during the first quarter of 2025, as sales have been declining since last year. The number of newly launched residential units in Greater Bangkok dropped to 13,867 units worth 84 billion baht, a decrease of 15.6% in units and 30% in value year-on-year. In terms of unit count, this marked a fifth consecutive quarterly decline. New sales fell by 29.3% in unit terms and 25.6% in value, totalling 11,314 units worth 68.4 billion baht, according to REIC. As a result, the number of unsold units rose to 237,571 with a combined value of 1.45 trillion baht, an increase of 11.4% in volume and 18.6% in value, respectively.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: 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%	7%	2%	
Current	1,233.68	1.4	2.8	1.1	(0.3)	1.6	0.8	1.1	1.8	0.4	6.8	
-5D	1,208.13	2.1	3.7	2.3	(0.7)	(0.4)	2.4	0.9	5.0	5.6	5.4	
-1M	1,089.56	13.2	14.0	5.2	2.8	11.0	7.0	9.4	16.8	25.8	13.3	
-3M	1,197.26	3.0	5.2	2.2	(4.3)	(10.6)	(5.9)	(2.9)	16.8	2.8	22.0	
-6M	1,335.64	(7.6)	(3.9)	(3.1)	(6.7)	(20.8)	(6.4)	(18.9)	10.7	(23.6)	(2.3)	
-1Y	1,308.09	(5.7)	(7.4)	14.5	11.7	(23.4)	(17.0)	(24.3)	(10.9)	(25.1)	(3.4)	
WTD	1,217.15	1.4	2.8	1.1	(0.3)	1.6	0.8	1.1	1.8	0.4	6.8	
MTD	1,089.56	13.2	14.0	5.2	2.8	11.0	7.0	9.4	16.8	25.8	13.3	
QTD	1,089.56	13.2	14.0	5.2	2.8	11.0	7.0	9.4	16.8	25.8	13.3	
End of last year	1,400.21	(11.9)	(7.0)	1.6	(6.2)	(22.7)	(13.3)	(25.0)	4.0	(28.0)	(9.0)	

Source: Bloomberg

Exhibit 20: 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	1,233.68	(11.9)	33.39	41,215	1,234	(1,846)	2,643	(382)	(411)	1,388
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	1,233.68	(14.8)	32.42	40,750	1,257	490	(586)	(8)	104	(69)
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	1,233.68	(6.6)	32.42	40,750	1,257	490	(586)	(8)	104	(69)
2025YTD	1,233.68	(11.9)	33.39	41,215	1,234	(1,846)	2,643	(382)	(411)	1,388
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
24/7/2025	1,212.49		32.26	46,888	1,453	50	(24)	(17)	(9)	111
25/7/2025	1,217.15		32.38	36,911	1,140	(8)	41	(23)	(10)	5
29/7/2025	1,233.68		32.43	51,323	1,583	104	(128)	14	9	2

Source: Bloomberg

Exhibit 21: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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	\$500m	--	-\$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
8/01/2025 3:30	Gross International Reserves	25-Jul	--	--	\$261.8b
8/01/2025 3:30	Forward Contracts	25-Jul	--	--	\$22.1b
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%
8/17/2025-8/24/2025	Car Sales	Jul	--	--	50079
8/17/2025-8/26/2025	Customs Exports YoY	Jul	--	--	15.50%
8/17/2025-8/26/2025	Customs Imports YoY	Jul	--	--	13.10%
8/17/2025-8/26/2025	Customs Trade Balance	Jul	--	--	\$1062m

Source: Bloomberg

Exhibit 22: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 23: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, Lat Krabang, Bangkok 10520

Source: SET

Exhibit 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Saha-Union (SUC)	Pawasut Seewirot	Common Shares	7/23/2025	20,000	29.25	Buy	0.59
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/25/2025	300	1.30	Buy	0.00

Source: SEC

Exhibit 25: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	10.20	2.5%	-
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	2.98	2.7%	1
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	321.00	5.5%	10
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.60	2.8%	0.1
BAREIT	06/08/2025	0.195	Baht	01/04/2025 - 30/06/2025	NP	21/08/2025	9.45	2.1%	9.816
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.30	1.9%	1
PTTEP	08/08/2025	4.1	Baht	01/01/2025 - 30/06/2025	Both	22/08/2025	122.50	3.3%	1
SCGD	08/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	4.04	3.7%	10
SCGP	08/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	19.10	1.3%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	17.90	4.2%	-
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.25	0.2%	-
SBUX80	15/08/2025	0.00987	Baht	-	-	23/09/2025	1.50	0.7%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.30	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.88	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.16	0.2%	-
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.93	1.0%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.18	0.1%	-
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.26	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.56	1.9%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.65	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.52	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	28.25	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.40	1.5%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.10	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.10	1.8%	-

Source: SET

Exhibit 26: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
JAS13C2512A	30/07/2025	JAS	KGI	Call	SET	09/12/2025	1.85
PTTEP13C2512A	30/07/2025	PTTEP	KGI	Call	SET	09/12/2025	164.5
SCC13C2512B	30/07/2025	SCC	KGI	Call	SET	09/12/2025	268
SET5019P2512A	30/07/2025	SET50	YUANTA	Put	SET	07/01/2026	650

Source: SET