

31 JULY 2025

SPOTLIGHT ON THAILAND

Published Reports

- BUMRUNGRAD HOSPITAL (BH TB) - Seeking operational recovery; Downgrade to HOLD TP THB160.00
- BERLI JUCKER (BJC TB) - Bumpy recovery, undemanding P/E; Maintain BUY TP THB23
- AMATA CORPORATION (AMATA TB) - Solid 1H25E profit, uncertain 2H25; Maintain BUY TP THB23.00
- CENTRAL PATTANA (CPN TB) - Steady now, stronger later; Maintain BUY TP THB73.00
- SCGJWD LOGISTICS (SJWD TB) - 2Q25E dip, but momentum builds; Maintain BUY TP THB14.00
- SCG PACKAGING (SCGP TB) - 2Q25 results at first glance; Maintain BUY TP THB29.00
- SCG DECOR (SCGD TB) - 2Q25 results at first glance; Maintain HOLD TP THB4.50
- THAI FOODS GROUP (TFG TB) - Low valuation paired with high yield; Maintain BUY TP THB6.80
- R&B FOOD SUPPLY (RBF TB) - Profit outlook still weak; Maintain HOLD TP THB4.80

FSSIA's portfolio update

Economics

- NBTC says no to consumer proposal
- US Fed holds firm against Trump pressure as divisions emerge
- Output ticks up for automobiles
- Tourism sector braces for impact of border spat
- Transport solutions sidestep border conflict
- State agency lifts GDP forecast to 2.2%
- Tsunami warning has limited impact on travel

Corporate News

- SCGD anticipating 5% decline in revenue this year

Indices	Index as of 30-Jul-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,244	0.8	(11.1)	(1,854)
China SHCOMP	3,616	0.2	7.9	
Hong Kong HSI	25,177	(1.4)	25.5	
India SENSEX	81,482	0.2	4.3	(10,286)
Indonesia JCI	7,550	(0.9)	6.6	(3,672)
Korea KOSPI	3,254	0.7	35.6	(5,118)
MY FBMKLCI	1,525	0.0	(7.2)	
PH PCOMP	6,318	(0.1)	(3.2)	(627)
SG FSSTI	4,219	(0.2)	11.4	
Taiwan TWSE	23,462	1.1	1.9	1,856
VN VNINDEX	1,508	1.0	19.0	(1,171)

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	26,012	26,277	(265)	48
Retail	17,915	19,182	(1,267)	34
Prop Trade	3,167	3,797	(630)	6
Local Institution	7,577	5,415	2,161	12
Total Trade	54,671	54,671	0	100

Rates	Last close 30/07/2025	1M ago 30/06/2025	End last yr 31/12/2024	1yr ago 30/07/2024
THB/USD	32.48	32.50	34.10	35.99
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	2.59

Commodity (USD/bbl)	Last close 30/07/2025	1M ago 30/06/2025	End last yr 31/12/2024	1yr ago 30/07/2024
Brent	73.24	67.61	74.64	78.63
Dubai	71.35	65.59	75.11	77.86
WTI	70.00	65.11	71.72	77.91
Gold	3,275	3,303	2,625	2,448
Baltic Dry	2,109	1,489	997	1,762

(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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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

BUMRUNGRAD HOSPITAL (BH TB) - Seeking operational recovery; Downgrade to HOLD TP THB160.00

Foreign patient wing set to gradually rebound

BH continues to face headwinds from lower fly-in patient volumes, rising competition, and the sluggish Thai economy, affecting revenue intensity. We expect its OPD and IPD patient volumes to decline by 5% y-y in 2025, and gradually recover by 2-3% in 2026-27. Its international patient revenue mix may decline to 64% this year (2024: 66%), then recover by 1ppt annually. The topline may return to the 2024 levels in 2027. Penetration into new source markets like Saudi Arabia holds potential, but material impacts on earnings could remain in the long term.

2025 decline, mild growth ahead

We cut our core profit forecast to THB 7.1b (-9% y-y) in 2025, with a 4% drop in revenue and a 1.1ppt decline in EBITDA margin. Changes in patient mix and weaker operating leverage may fluctuate its profit margins. We expect 3-4% earnings growth in 2026-27, assuming its new Phuket hospital's early-stage effect on EBITDA margin in 2027. Core profit and NPM will not likely reach 2024 levels over the next three years.

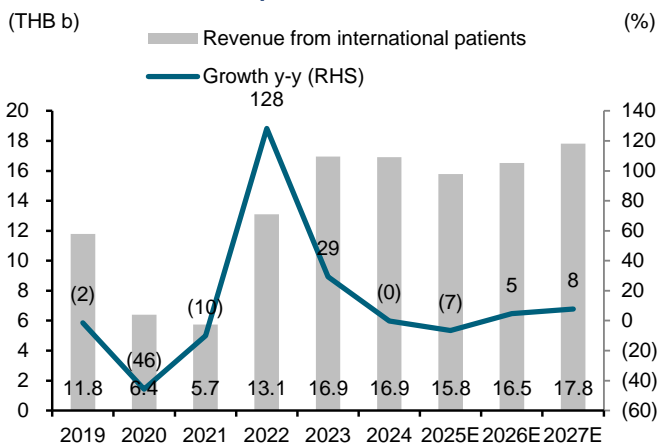
Quarterly earnings not yet attractive

We expect BH's 2Q25 core profit at THB1.67b (-4% q-q, -14% y-y), the lowest in eight quarters. This follows lower fly-in patient volumes, mainly from Kuwait and China, and earthquake concerns in Thailand. This is based on THB5.99b in revenue (-2% q-q, -5% y-y) and a 37% EBITDA margin. 1H25 core profit may fall 13% y-y, with a q-q recovery expected in 3Q25, but y-y growth remaining negative due to ongoing challenges.

Lower our call to Hold

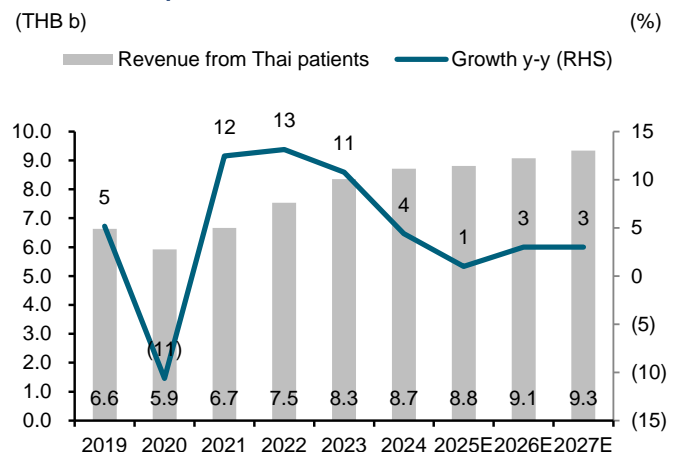
We have reduced our DCF-based target price to THB160 (from THB220) (9.1% WACC, 2% TG), equivalent to 17x 2026E P/E or <-0.5SD below the stock's 5-year historical trading average. BH trades at 16.5x 2026E P/E, in line with the Thai healthcare sector but below regional averages. Despite having the highest ROE and strong margins, both are expected to decline over the next three years. Dividend yield remains moderate at 4%. The new Phuket campus may be a long-term support, while positive developments in foreign visitor arrivals to Thailand and fly-in patient referrals from Kuwait and Saudi Arabia may act as catalysts. With this report, we transfer the coverage of BH to Vatcharut Vacharawongsith.

Exhibit 1: International patient revenue



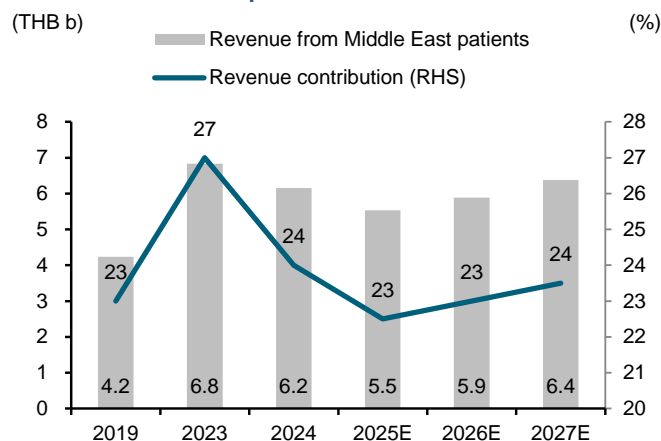
Sources: BH; FSSIA estimates

Exhibit 2: Thai patient revenue



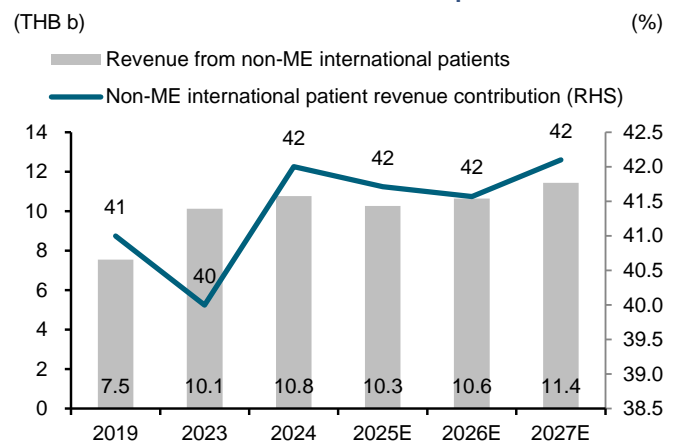
Sources: BH; FSSIA estimates

Exhibit 3: Middle East patient revenue



Sources: BH; FSSIA estimates

Exhibit 4: Non-Middle East international patient revenue



Sources: BH; FSSIA estimates

Exhibit 5: Earnings revisions

	Current			Previous			Change (%)		
	2025E	2025E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
OPD patient revenue (THB b)	12.3	12.8	13.6	13.1	13.9	14.6	(5.9)	(7.7)	(6.8)
IPD patient revenue (THB b)	12.3	12.8	13.6	13.1	13.7	14.4	(5.9)	(6.8)	(5.9)
Thai patient revenue (THB b)	8.8	9.1	9.3	9.1	9.4	n/a	(2.9)	(3.8)	n/a
International patient revenue (THB b)	15.8	16.5	17.8	17.1	18.2	n/a	(7.5)	(9.1)	n/a
Revenue (THB b)	24.7	25.7	27.2	26.2	27.7	29.1	(5.9)	(7.3)	(6.4)
EBITDA Margin (%)	38.8	39.0	38.6	40.4	39.9	40.1	(1.6)	(0.9)	(1.5)
Core profit (THB b)	7.1	7.3	7.6	7.9	8.1	8.5	(10.3)	(9.6)	(11.1)

Source: FSSIA estimates

Exhibit 6: BH – 2Q25E preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	Change		1H24	1H25E	Change	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)
Sales	6,303	6,405	6,473	6,141	5,989	(2)	(5)	12,839	12,129	(6)	24,679	(4)
COGS (incl. depreciation)	(3,008)	(3,089)	(3,259)	(3,040)	(2,964)	(2)	(1)	(6,154)	(6,004)	(2)	(12,215)	(2)
Gross Profit	3,294	3,316	3,214	3,101	3,024	(2)	(8)	6,685	6,125	(8)	12,464	(6)
SG&A	(1,007)	(1,003)	(1,142)	(1,084)	(1,068)	(2)	6	(2,027)	(2,151)	6	(4,126)	(1)
Operating Profit	2,288	2,313	2,072	2,017	1,957	(3)	(14)	4,658	3,974	(15)	8,338	(8)
Net other income	28	41	46	67	45	(33)	61	57	112	96	149	3
Interest income	79	74	66	63	67	6	(15)	140	130	(7)	242	(13)
Interest expense	(2)	(2)	(2)	(2)	(2)	(1)	(3)	(4)	(4)	(3)	(37)	
Pretax profit	2,393	2,426	2,182	2,146	2,067	(4)	(14)	4,852	4,212	(13)	8,692	(8)
Income Tax	(432)	(424)	(279)	(400)	(378)	(5)	(12)	(901)	(778)	(14)	(1,543)	(4)
Share gain/loss from JV	(0)	(0)	(0)	(0)	0			(0)	(0)			
Share gain/loss from associates	(0)	(0)	(0)	0	0			(0)	0		(0)	5
Minority interest	(24)	(12)	(7)	(10)	(20)			(39)	(30)		(61)	6
Core profit	1,937	1,990	1,896	1,736	1,668	(4)	(14)	3,912	3,404	(13)	7,088	(9)
Extraordinaries, GW & FX	(5)	(34)	7	(2)	0			5	(2)		0	
Reported net profit	1,932	1,955	1,903	1,734	1,668	(4)	(14)	3,917	3,402	(13)	7,088	(9)
Outstanding shares (m)	796	796	796	796	796	0	0	796	796	0	796	0
Core EPS (THB)	2.43	2.50	2.38	2.18	2.10			4.92	4.28	(13)	8.91	(9)
EPS (THB)	2.43	2.46	2.39	2.18	2.10			4.92	4.28	(13)	8.91	(9)
COGS (excl. depreciation)	2,742	2,820	2,984	2,784	2,704	(3)	(1)	5,621	5,489	(2)	11,130	(3)
Depreciation	267	269	275	256	260	2	(2)	533	516	(3)	1,086	1
EBITDA	2,582	2,623	2,393	2,340	2,262	(3)	(12)	5,249	4,602	(12)	9,572	(7)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)
Gross margin	52	52	50	50	50	(0)	(2)	52	50	(2)	51	(1)
SG&A/Revenue	16	16	18	18	18	0	2	16	18	2	17	1
EBITDA margin	41	41	37	38	37	(0.2)	(3.3)	41	38	(3)	39	(1)
Net profit margin	31	31	29	28	28	(0)	(3)	31	28	(2)	29	(2)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)								
Hospital revenue growth	4	(5)	(1)	(6)								
International patient revenue growth	5	(7)	(6)	(10)								
Thai patient revenue growth	2	(1)	10	1								

Sources: BH; FSSIA estimates

BERLI JUCKER (BJC TB) - Bumpy recovery, undemanding P/E; Maintain BUY TP THB23

Expect 2Q25 core profit to drop 8.8% y-y

We estimate BJC's 2Q25 net profit at THB977m, down 20.4% y-y and 10.5% q-q. Excluding a THB125m forex loss (mainly from medical imports), normalized profit would be THB1,102m, down 8.8% y-y and 12.6% q-q. The expected declines are driven by weaker revenues and softer profitability. Total revenue is expected to fall 2.5% y-y, dragged by three segments: 1) modern trade sales, which could decline due to a SSSG of -3.2% y-y, 2) packaging revenue, which is expected to drop 8.5% y-y from both volume and pricing pressure in the glass and can businesses, and 3) healthcare & technical revenue, which should decline following the Thai-Scandic Steel business (TSS) divestment in 1Q25. These would be partially offset by a 5% y-y growth in the consumer supply chain, led by non-food categories.

Profitability should weaken following competition in modern trade

GPM in 2Q25 is expected at 20.2%, slightly down from 20.3% in 2Q24, pressured by weakened softline and tourist product sales in modern trade, as well as increased price investment. These factors would offset the positive GPM impact from the Healthcare divestment. GPM in the packaging and consumer segments is anticipated to remain flat y-y. Meanwhile, SG&A-to-sales could rise to 20.8% in 2Q25 from 20.3% in 2Q24. The effective tax rate is projected to remain steady y-y.

Revise down 2025-27E by c5.8%, NPAT for 2025 to grow 5% y-y.

Normalized profit in 1H25E accounts for only 46% of our earnings forecast for 2025, below the 48–50% seen in 1H22–24. MTD SSSG in July is still negative at -1.5% y-y, and we see rising risk from price investment in modern trade during 2H25 amid a softer economy. As a result, we revise down our 2025–27E profit by 5.8%, reflecting lower SSSG and GPM assumptions. We now expect 2025 normalized profit of THB4.8b, up 5% y-y, mainly supported by lower interest expenses.

Valuations remain intact despite short-term uncertainty

Despite a more cautious outlook for 2H25, valuations remain undemanding at 16x 2025E P/E, in line with the sector's average, and the stock offers a 4.2% yield. As we expect slightly improving 2025 NPAT, we still believe the company will benefit from a sector P/E re-rating. Therefore, we maintain our BUY with a revised DCF-based TP of THB23 (from THB24).

Exhibit 7: BJC – 2Q25 earnings preview

YE Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25E (THB m)	Change (q-q%)	(y-y%)
Total revenue	41,868	43,044	41,757	44,145	41,595	41,954	0.9	(2.5)
Sales revenue	38,633	39,739	38,534	40,821	38,500	38,749	0.6	(2.5)
Cost of sales	(30,924)	(31,679)	(30,923)	(32,237)	(30,659)	(30,934)	0.9	(2.4)
Gross profit from sales	7,710	8,060	7,610	8,584	7,841	7,816	(0.3)	(3.0)
Other income	3,235	3,305	3,223	3,324	3,095	3,205	3.6	(3.0)
Gross profit	10,944	11,365	10,833	11,907	10,936	11,021	0.8	(3.0)
Operating costs	(7,817)	(8,070)	(8,029)	(8,157)	(7,730)	(8,044)	4.1	(0.3)
Operating profit	3,127	3,295	2,804	3,751	3,206	2,977	(7.1)	(9.7)
Interest income	11	15	18	23	14	14	0.0	(8.4)
Interest expense	(1,427)	(1,433)	(1,419)	(1,391)	(1,336)	(1,336)	0.0	(6.7)
Profit before tax	1,711	1,877	1,403	2,383	1,883	1,654	(12.1)	(11.9)
Tax	(439)	(411)	(315)	(527)	(417)	(372)	(10.7)	(9.5)
Equity income	(45)	18	2	(59)	2	28	1,223.8	56.6
Minority interests	(221)	(276)	(208)	(284)	(208)	(208)	0.0	(24.6)
Non-recurring items	(578)	20	(181)	131	(169)	(125)	(26.2)	(726.8)
Reported net profit	428	1,228	701	1,645	1,091	977	(10.5)	(20.4)
Recurring profit	1,006	1,208	883	1,513	1,261	1,102	(12.6)	(8.8)
EPS (THB)	0.11	0.31	0.17	0.41	0.27	0.24	(10.5)	(20.4)
Recurring EPS (THB)	0.25	0.30	0.22	0.38	0.31	0.27	(12.6)	(8.8)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin from sales	20.0	20.3	19.7	21.0	20.4	20.2	(0.2)	(0.1)
Operating margin	8.1	8.3	7.3	9.2	8.3	7.7	(0.6)	(0.6)
Net margin	1.1	3.1	1.8	4.0	2.8	2.5	(0.3)	(0.6)
Recurring net margin	2.6	3.0	2.3	3.7	3.3	2.8	(0.4)	(0.2)
SG&A / Sales	20.2	20.3	20.8	20.0	20.1	20.8	0.7	0.4
Effective tax rate	25.7	21.9	22.4	22.1	22.1	22.5	0.4	0.6
SSSG (%)	0.1	(1.9)	0.03	2.2	2.1	(3.2)		

Sources: BJC, FSSIA estimates

Exhibit 8: Earnings revision for 2025-27E

	Current			Previous			% Change		
	2025E (%)	2026E (%)	2027E (%)	2025E (%)	2026E (%)	2027E (%)	2025E (%)	2026E (%)	2027E (%)
Revenue growth	(0.8)	3.4	3.1	0.6	3.4	3.1	(1.4)	(0.0)	(0.0)
- Packaging	(7.5)	5.5	3.0	(5.0)	5.5	3.0	(2.5)	0.0	0.0
- Consumer	4.5	3.0	3.0	3.0	3.0	3.0	1.5	0.0	0.0
- Healthcare	(3.2)	2.5	3.0	(3.2)	2.5	3.0	0.0	0.0	0.0
- Modern retailing (Big C)	0.3	3.4	3.3	2.4	3.4	3.3	(2.0)	0.0	(0.0)
Gross margin	20.3	20.4	20.4	20.4	20.5	20.6	(0.2)	(0.2)	(0.2)
- Packaging	22.3	22.3	22.3	22.3	22.3	22.3	0.0	0.0	0.0
- Consumer	19.5	19.6	19.7	19.7	19.8	19.9	(0.2)	(0.2)	(0.2)
- Healthcare	34.2	34.3	34.4	34.2	34.3	34.4	0.0	0.0	0.0
- Modern retailing (Big C)	18.2	18.3	18.3	18.4	18.5	18.5	(0.2)	(0.2)	(0.2)
SG&A to sales	20.3	20.2	20.2	20.2	20.1	20.1	0.1	0.1	0.1
Earnings (THB m)	4,585	5,123	5,443	4,968	5,358	5,691	(7.7)	(4.4)	(4.4)
Core earnings (THB m)	4,879	5,123	5,443	5,137	5,358	5,691	(5.0)	(4.4)	(4.4)

Sources: BJC, FSSIA estimates

AMATA CORPORATION (AMATA TB) - Solid 1H25E profit, uncertain 2H25; Maintain BUY TP THB23.00

Land sales rebounded q-q, but land transfers fell sharply in 2Q25

In 2Q25, land sales rebounded strongly to 464 rai (+63.4% q-q), supported by sales across nearly all industrial estate locations. However, combined with 1Q25 sales of 284 rai, total land sales in 1H25 amounted to 748 rai, still below 1H24's 1,061 rai. However, land transfers in 2Q25 dropped significantly to 172 rai (-38.4% q-q, +6.2% y-y), mainly due to a sharp decline in land transfers within Thailand's industrial estates. As of end-2Q25, the backlog stood at THB25.0b (THB23.2b from Thailand and THB1.8b from Vietnam), continuing its upward trend in line with accumulated land sales in Thailand. However, the Vietnam backlog remains unrecognized for several quarters.

Higher land prices support revenue

Land prices have increased by 5%-10% this year, which has partially helped offset the impact of lower transfer volumes. We estimate revenue from the industrial estate business at THB1.1b in 2Q25 (-42.9% q-q, +11.1% y-y). However, gross margin should decline from 1Q25, as most of the land transfers in 2Q25 were in Rayong and Vietnam—areas with lower margins compared to Chonburi, where there were virtually no land transfers this quarter.

2Q25E core profit to drop significantly q-q but surge y-y

Revenue from utilities and rental income should continue to grow modestly, supported by a rising customer base. Gross margins for both segments should remain stable q-q. Equity income could improve slightly q-q, driven by better performance from the power business. We estimate 2Q25 overall core profit at THB407m (-51.8% q-q, +50.7% y-y).

BUY maintained, backed by valuations and long-term FDI

Including the strong profit in 1Q25, we expect core profit in 1H25 to rise 91.0% y-y to THB1.3b. Although the company has a sizable land sales backlog of THB25b, management expects more than half to be recognized as revenue in 2H25. We believe trade-related tax uncertainties could prompt some clients to postpone land transfers into next year. The full-year land sales target of 3,000 rai looks challenging given that only 748 rai were sold in 1H25. With undemanding valuations and the continued momentum of FDI inflows over the long term, we maintain our BUY rating.

Exhibit 9: AMATA - 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	2,647	3,575	5,800	3,329	2,509	(24.6)	(5.2)	5,348	5,838	9.2	37.6
Cost of sales	(1,812)	(2,342)	(3,884)	(1,873)	(1,580)	(15.6)	(12.8)	(3,529)	(3,452)	(2.2)	36.5
Gross profit	835	1,233	1,916	1,457	929	(36.2)	11.3	1,819	2,386	31.2	39.3
Operating costs	(384)	(412)	(339)	(441)	(404)	(8.3)	5.2	(696)	(845)	21.4	45.2
Operating profit	451	821	1,577	1,016	525	(48.3)	16.6	1,123	1,541	37.2	34.7
Operating EBITDA	617	957	1,805	1,184	687	(42.0)	11.2	1,430	1,870	30.8	38.1
Other income	67	40	70	61	54	(11.3)	(19.1)	109	115	6.1	48.9
Interest expense	(169)	(162)	(202)	(169)	(168)	(0.7)	(0.3)	(343)	(337)	(1.8)	49.6
Associates	258	403	142	230	240	4.8	(6.8)	415	470	13.3	51.6
Extraordinary items	(39)	(126)	46	(16)	0	nm	nm	39	(16)	(140.9)	nm
Reported net profit	231	765	1,023	829	407	(50.9)	76.1	695	1,236	78.0	46.7
Core profit	270	891	977	845	407	(51.8)	50.7	656	1,252	91.0	47.3
Reported EPS (THB)	0.20	0.67	0.89	0.72	0.35	(50.9)	76.1	0.60	1.08	78.0	46.7
Core EPS (THB)	0.23	0.78	0.85	0.73	0.35	(51.8)	50.7	0.57	1.09	91.0	47.3
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	31.5	34.5	33.0	43.8	37.0	(6.7)	5.5	34.0	40.9	6.9	
Operating margin	19.6	24.1	28.4	32.4	23.1	(9.3)	3.5	31.0	26.6	(4.3)	
EBITDA margin	23.3	26.8	31.1	35.6	27.4	(8.2)	4.0	26.7	32.0	5.3	
Core profit margin	10.2	24.9	16.8	25.4	16.2	(9.2)	6.0	12.3	21.4	9.2	
SG&A / Sales	14.5	11.5	5.8	13.2	16.1	2.9	1.6	13.0	14.5	1.5	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Revenue from real estate sales	983	2,216	4,750	1,913	1,092	(42.9)	11.1	2,038	3,005	47.4	
Land transfers (rai)	162	452	1,147	279	172	(38.4)	6.2	313	451	44.1	
Revenue from utility services	1,424	1,121	812	1,172	1,170	(0.1)	(17.8)	2,846	2,342	(17.7)	
Revenue from rental	240	239	238	245	247	0.9	2.7	463	492	6.0	
Gross margin by business (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Real estate sales	43.1	38.3	33.6	54.9	50.2	(4.6)	7.2	48.7	53.2	4.5	
Utility service	15.9	17.6	17.3	18.7	16.5	(2.2)	0.6	16.5	17.6	1.1	
Rental service	77.2	78.2	75.4	76.9	76.0	(0.9)	(1.2)	77.1	76.5	(0.6)	

Sources: AMATA, FSSIA estimates

CENTRAL PATTANA (CPN TB) - Steady now, stronger later; Maintain BUY TP THB73.00

Sluggish residential and hotel segments weigh on 2Q25E profit

We expect CPN's core profit in 2Q25 to soften slightly to THB4.1b (-2.2% q-q, -1.6% y-y), mainly due to weaker revenue contributions from the hotel segment – particularly in Pattaya, where a decline in Chinese tourist arrivals has impacted performance – as well as continued sluggishness in the residential property business. We estimate the revenue from residential property (5% of total revenue) to fall 2.4% q-q and 70.0% y-y to THB587m, reflecting subdued purchasing power, high household debt, and continued tight lending conditions from financial institutions. Meanwhile, property gross margin should decline to 29.0%, below the 34%-35% average seen during 2023-24.

Retail resilience and cost control should support earnings stability

Rental income from shopping malls, despite entering the low season, should remain stable q-q and grow modestly by 4.0% y-y to THB10.6b. The gross margin for this segment should remain high at around 60.0%, similar to 1Q25. However, this strong performance is insufficient to fully offset potential weakness in the hotel and residential property segments. As a result, we estimate the overall gross margin to soften slightly to 58.4%, down from a record high of 59.1% in 1Q25. Nonetheless, efficient cost management should help maintain core profit above THB4.0b for a sixth consecutive quarter.

New projects to drive 2H25 momentum

We expect core profit in 1H25 to remain broadly flat y-y at THB8.4b, accounting for 48% of our full-year forecast. Although the residential property segment remains sluggish and schedules no new condominium transfers until year-end, this segment contributes only around 3% of CPN's total gross profit. Looking into 2H25, CPN plans to launch two new malls – Central Park (3Q25) and Central Krabi (4Q25) – as well as one office building in 3Q25. The hotel business should improve in 4Q25, in line with seasonal trends. We maintain our earnings forecast.

Proven resilience, attractive valuation, reiterate BUY

CPN has weathered multiple economic cycles and external shocks, yet its business remains fundamentally strong and continues to grow. At a 2025E P/E of 13.3x, or -1.6 SD below a more-than-seven-year historical average, the valuation appears highly attractive. We maintain our BUY rating with a TP of THB73 (DCF, (WACC 7.4%, LTG 2.5%).

Exhibit 10: CPN - 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
Total operating revenue	12,876	12,243	12,791	11,921	11,884	(0.3)	(7.7)	24,581	23,805	(3.2)	46.5
Cost of services	(5,916)	(5,292)	(6,495)	(4,878)	(4,949)	1.5	(16.3)	(11,224)	(9,827)	(12.4)	42.6
Gross profit	6,960	6,951	6,295	7,043	6,934	(1.6)	(0.4)	13,356	13,978	4.7	49.8
Operating costs	(2,001)	(1,987)	(2,706)	(2,044)	(2,056)	0.6	2.7	(3,999)	(4,100)	2.5	48.2
Operating profit	4,959	4,964	3,589	4,999	4,878	(2.4)	(1.6)	9,357	9,878	5.6	53.4
Operating EBITDA	7,194	7,220	5,908	7,318	7,196	(1.7)	0.0	13,813	14,514	5.1	55.2
Other income	1,122	550	770	746	750	0.5	(33.2)	2,121	1,496	(29.5)	50.0
Interest expense	(663)	(661)	(584)	(583)	(582)	(0.2)	(12.2)	(1,262)	(1,165)	(7.7)	31.3
Profit before tax	5,120	4,545	4,671	4,862	4,744	(2.4)	(7.3)	9,629	9,607	(0.2)	51.0
Tax	(1,042)	(980)	(958)	(1,076)	(1,044)	(3.0)	0.2	(1,941)	(2,119)	9.2	56.3
Associates	524	633	540	522	517	(0.9)	(1.3)	1,120	1,039	(7.2)	46.8
Reported net profit	4,556	4,126	3,893	4,227	4,138	(2.1)	(9.2)	8,710	8,365	(4.0)	48.0
Core profit	4,206	4,125	4,194	4,231	4,138	(2.2)	(1.6)	8,358	8,369	0.1	48.0
Reported EPS (THB)	1.01	0.92	1.01	0.94	0.94	0.0	(6.9)	1.94	1.88	(2.9)	48.4
Recurring EPS (THB)	0.94	0.92	0.93	0.94	0.92	(2.2)	(1.6)	1.86	1.86	0.1	48.0
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	54.1	56.8	49.2	59.1	58.4	(0.7)	4.3	54.3	58.7	4.4	
Operating margin	38.5	40.5	28.1	41.9	41.1	(0.9)	2.5	38.1	41.7	3.6	
EBITDA margin	55.9	59.0	46.2	61.4	60.6	(0.8)	4.7	56.2	61.0	4.8	
Core profit margin	32.7	33.7	32.8	35.5	34.8	(0.7)	2.2	34.0	35.2	1.2	
SG&A / Sales	15.5	16.2	21.2	17.1	17.3	0.2	1.8	16.3	17.2	1.0	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Rental and services	10,179	10,511	9,978	10,520	10,586	0.6	4.0	19,837	21,105	6.4	
Food centre services	289	268	286	272	282	3.5	(2.6)	538	554	2.9	
Hotel operations	452	472	550	528	429	(18.7)	(5.0)	943	957	1.6	
Residential sales	1,957	991	1,976	602	587	(2.4)	(70.0)	3,263	1,189	(63.6)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Rental and services	57.1	58.4	51.8	60.4	60.0	(0.4)	2.9	56.8	60.2	3.4	
Food centre services	52.6	50.4	50.7	47.1	52.0	4.9	(0.6)	51.1	49.6	(1.5)	
Hotel operations	66.1	66.4	66.8	67.5	62.0	(5.5)	(4.1)	67.3	65.1	(2.2)	
Residential sales	35.5	36.7	30.9	33.5	29.0	(4.5)	(6.5)	36.1	31.3	(4.8)	

Sources: CPN, FSSIA estimates

SCGJWD LOGISTICS (SJWD TB) - 2Q25E dip, but momentum builds; Maintain BUY TP THB14.00

Seasonal slowdown pressures 2Q25 core segments

By nature, 2Q earnings typically soften from 1Q due to seasonal factors. One reason is the number of public holidays in April, which tends to slow down transportation activity. In addition, major automotive events such as the Motor Show (held in 1Q) and the Motor Expo (held in 4Q) are absent in 2Q and 3Q. As a result, there is a lack of one-off revenue boosts. We expect revenue from the Automotive segment to decline by 8.0% q-q. The Freight business could see a 10.0% q-q drop in revenue, as freight rates have only mildly recovered and the quarter remains off-season.

Warehousing offsets weak freight and auto

However, the warehousing segment has benefitted from a surge in export activity ahead of the new trade tariffs coming into effect. Cross-border transport operations also remained active during the quarter, before the expected disruption from the Thai-Cambodian border closure in 3Q25. As a result, we forecast 2Q25 total revenue at THB6.4b, flat q-q but up 10.9% y-y.

Profit dragged by lower associate profit sharing

We estimate the gross margin in 2Q25 at 13.9%, down from 14.3% in 1Q25, in line with softer revenue and efforts to maintain competitiveness. SG&A expenses are likely to remain stable at around 8% of revenue, similar to the previous quarter. As such, we project EBITDA at THB775m, -6.2% q-q. However, the key drag on earnings is a sharp drop in share of profits from associates, which we expect to fall 44.2% q-q. This is largely due to a one-time gain in 1Q25, when the Cambodian associate recorded a THB41.7m profit from land sales – an item absent this quarter.

Core profit up y-y, valuations remain attractive

We therefore expect 2Q25 core profit at THB240m, -33.1% q-q. However, profit is still projected to grow 35.3% y-y, reflecting a continued recovery from last year's low base. While 2Q is typically a low season, overall business performance continues to improve compared to 2Q24, which was impacted by weakness in the Automotive segment, elevated SG&A expenses, and several one-off items. For 1H25, we estimate core profit at THB599m, +77.3% y-y, accounting for 62% of our full-year forecast. With continued recovery expected into 2H25, we see a potential upside to our earnings estimates. At just 0.6x 2025E P/BV, the stock is trading at an attractive valuation. We maintain our BUY rating.

Exhibit 11: SJWD – 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	5,777	6,189	6,285	6,382	6,408	0.4	10.9	12,029	12,791	6.3	51.1
Cost of sales	(5,004)	(5,392)	(5,353)	(5,469)	(5,518)	0.9	10.3	(10,457)	(10,987)	5.1	50.8
Gross profit	773	797	933	913	891	(2.5)	15.2	1,572	1,804	14.8	53.3
Operating costs	(595)	(544)	(587)	(502)	(525)	4.6	(11.7)	(1,104)	(1,028)	(6.9)	48.9
Operating profit	178	254	345	411	365	(11.1)	105.1	468	776	65.9	53.9
Operating EBITDA	628	699	736	826	775	(6.2)	23.4	1,354	1,601	18.3	52.0
Other income	60	55	51	36	30	(15.9)	(50.3)	93	66	(29.2)	41.7
Interest expense	(162)	(170)	(182)	(170)	(169)	(0.7)	4.2	(308)	(339)	10.0	49.8
Profit before tax	76	139	215	276	226	(18.1)	196.6	252	503	99.3	48.2
Associates	102	128	74	170	95	(44.2)	(6.6)	143	265	86.1	68.2
Reported net profit	515	255	185	366	225	(38.4)	(56.2)	679	591	(13.0)	60.0
Core profit	178	256	193	359	240	(33.1)	35.3	338	599	77.3	62.2
Reported EPS (THB)	0.28	0.14	0.10	0.20	0.12	(37.8)	(56.2)	0.37	0.32	(13.5)	59.6
Recurring EPS (THB)	0.10	0.14	0.11	0.20	0.13	(33.1)	35.3	0.19	0.33	77.3	62.2
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	13.4	12.9	14.8	14.3	13.9	(0.4)	0.5	13.1	14.1	1.0	
EBITDA margin	10.9	11.3	11.7	12.9	12.1	(0.9)	1.2	11.3	12.5	1.3	
Recurring net margin	3.1	4.1	3.1	5.6	3.7	(1.9)	0.7	2.8	4.7	1.9	
SG&A / Sales	10.3	8.8	9.3	7.9	8.2	0.3	(2.1)	9.2	8.0	(1.1)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Warehouse & yard management	893	943	983	1,018	1,001	(1.6)	12.2	1,817	2,019	11.1	
1. General warehouse	262	259	296	308	308	(0.1)	17.6	524	616	17.6	
2. Dangerous goods	132	168	130	142	150	5.5	13.8	255	292	14.6	
3. Automotive	254	250	281	296	272	(8.0)	7.2	529	567	7.3	
4. Cold storage	245	266	276	272	271	(0.3)	10.6	510	543	6.6	
Transportation & distribution	3,013	3,083	3,009	3,198	3,243	1.4	7.7	6,183	6,441	4.2	
Other logistics	554	694	652	618	586	(5.2)	5.8	1,112	1,204	8.3	
Overseas	810	944	1,029	1,004	1,034	3.0	27.7	1,617	2,039	26.1	
Other business	509	526	612	544	544	(0.0)	7.0	1,301	1,088	(16.4)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Warehouse & yard management	31.4	30.7	35.7	31.5	28.5	(3.0)	(2.9)	31.4	30.0	(1.4)	
Transportation & distribution	8.1	7.5	8.5	9.3	9.3	(0.0)	1.2	8.3	9.3	1.0	
Other logistics	22.5	19.8	19.7	23.1	56.8	33.7	34.3	20.7	23.3	2.7	
Overseas	11.5	12.8	11.4	12.7	12.4	(0.3)	1.0	12.3	12.6	0.3	
Other business	(2.0)	(1.4)	4.7	2.0	2.0	0.0	4.0	0.4	2.0	1.6	

Sources: SJWD, FSSIA estimates

SCG PACKAGING (SCGP TB) - 2Q25 results at first glance; Maintain BUY TP THB29.00

Profit beats by 12%, outlook upbeat

Highlights

- SCGP reported a net profit of THB1.0b in 2Q25. Excluding FX loss, core profit would be THB1.1b, marking a strong rebound of 17.0% q-q but still down 28.3% y-y – 12.0% above our estimate.
- The y-y decline in profit is due to the strong performance during 1H24, when global consumer spending remained healthy. However, SCGP's earnings began to weaken in 2H24 after almost fully consolidating Fajar's results and amid a slowdown in the global economy.
- The stronger-than-expected q-q recovery in core profit was driven by excellent cost and expense management. This included sourcing recycled paper domestically, alongside lower energy and transportation costs.
- Total revenue declined 2.0% q-q and 7.8% y-y, coming in slightly below our expectations. This was mainly due to the fibrous business (which contributes 20% of total revenue), where demand weakened from the garment, textile, and printing paper industries.
- Although revenue from the paper packaging business (76% of total revenue) declined by 1.2% q-q and 6.5% y-y, we do not view this negatively. Overall demand in ASEAN remains on an upward trend, albeit with cautious spending. However, the market is not yet strong enough to support price increases.
- Fajar posted positive EBITDA of IDR33b, in line with management's target. This marked the first time EBITDA turned positive since 2023, supported by robust domestic sales volume growth of 10.7% q-q and a 1.7% q-q increase in average selling prices (the only market where prices could be raised). This offset declining exports, as the company intentionally reduced dependence on the Chinese market in favor of growing domestic sales.

Outlook

- Core profit in 1H25 accounts for 50% of our full-year forecast, and may have upside potential. Demand for paper packaging remains healthy, despite consumer caution due to uncertainty surrounding potential tax policy impacts. We estimate that these policies could affect SCGP's revenue by no more than 6%. Additionally, the company will benefit from reduced interest expenses following Fajar's completed financial restructuring in early July 2025.
- We maintain our BUY rating, as the company's performance continues to recover and remains resilient enough to withstand an economic downturn.

Exhibit 12: SCGP - 2Q25 results summary

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	34,235	33,370	31,231	32,209	31,557	(2.0)	(7.8)	68,182	63,766	(6.5)	43.9
Cost of sales	(28,114)	(28,186)	(26,935)	(26,411)	(25,820)	(2.2)	(8.2)	(55,260)	(52,231)	(5.5)	43.1
Gross profit	6,121	5,184	4,296	5,798	5,737	(1.1)	(6.3)	12,922	11,535	(10.7)	47.9
Operating costs	(4,120)	(4,140)	(3,764)	(4,046)	(3,950)	(2.4)	(4.1)	(8,414)	(7,996)	(5.0)	46.2
Operating profit	2,001	1,044	533	1,752	1,787	2.0	(10.7)	4,508	3,539	(21.5)	52.1
Operating EBITDA	4,680	3,597	2,963	4,250	4,322	1.7	(7.7)	9,778	8,572	(12.3)	46.1
Other income	349	230	153	259	285	10.0	(18.4)	612	543	(11.1)	51.2
Interest expense	(611)	(628)	(667)	(645)	(654)	1.4	7.1	(1,134)	(1,299)	14.6	40.7
FX gain/loss & others	(46)	(101)	(118)	(18)	(65)	nm	nm	8	(83)	nm	nm
Net profit	1,454	577	(57)	900	1,010	12.2	(30.5)	3,178	1,910	(39.9)	47.7
Core profit	1,499	678	61	918	1,074	17.0	(28.3)	3,171	1,993	(37.1)	49.8
Reported EPS (THB)	0.34	0.13	(0.01)	0.21	0.24	12.2	(30.5)	0.74	0.44	(39.9)	47.7
Core EPS (THB)	0.35	0.16	0.01	0.21	0.25	17.0	(28.3)	0.74	0.46	(37.1)	49.8
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	17.9	15.5	13.8	18.0	18.2	0.2	0.3	19.0	18.1	(0.9)	
Operating margin	6.9	3.8	2.2	6.2	6.6	0.3	(0.3)	6.0	6.3	0.3	
EBITDA margin	13.7	10.8	9.5	13.2	13.7	0.5	0.0	14.3	13.4	(0.9)	
Core profit margin	4.4	2.0	0.2	2.9	3.4	0.6	(1.0)	4.7	3.1	(1.5)	
SG&A / Sales	12.0	12.4	12.1	12.6	12.5	(0.0)	0.5	12.3	12.5	0.2	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Integrated packaging chain	25,586	24,699	24,241	24,223	23,934	(1.2)	(6.5)	51,135	48,157	(5.8)	
Fibrous chain	7,058	7,202	5,860	6,924	6,363	(8.1)	(9.8)	14,085	13,287	(5.7)	
Recycling business	1,590	1,470	1,130	1,062	1,260	18.6	(20.8)	2,962	2,322	(21.6)	
EBITDA margin	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Integrated packaging chain	14.1	11.7	11.6	14.5	16.0	1.5	1.9				
Fibrous chain	15.7	11.2	8.6	10.6	7.0	(3.5)	(8.7)				

Sources: SCGP; FSSIA estimates

SCG DECOR (SCGD TB) - 2Q25 results at first glance; Maintain HOLD TP THB4.50

In-line profit with strong GPM offsetting sales decline

Highlights

- SCGD reported a 2Q25 net profit of THB223m (+3% q-q, -22% y-y), in line with expectations. The q-q improvement came from a higher GPM, but the y-y drop was due to lower sales.
- We are impressed by the solid 2Q25 gross margin at 28.3%, up from 26.5% in 1Q25 and 27.3% in 2Q24, the highest level in five quarters. This was driven by reduced energy costs, as the company continued to accelerate its solar energy and biomass projects, and benefited from the appreciation of the baht.
- 2Q25 sales contracted by 3% q-q and 12% y-y to THB5.8b, primarily due to a decline in sales in Thailand (64% of total sales) on both q-q and y-y, pressured by a slowdown in the residential market and weak purchasing power.
- However, sales in Vietnam (23% of total sales) showed a q-q recovery trend, supported by government stimulus in the real estate sector. Sales in Indonesia (5% of total sales) increased both q-q and y-y from a low base, while sales in the Philippines (8% of total sales) softened due to seasonality.
- SG&A to sales increased due to business restructuring expenses, while interest expenses declined.

Outlook

- SCGD's 1H25 earnings were THB439m (-19% y-y), accounting for 45% of our full-year forecast. We expect a brighter outlook in 2H25 compared to 1H25, driven by sales growth in Vietnam following the property market recovery, which should help offset sluggish sales in Thailand. We estimate that the GPM could remain at a healthy level, similar to 2Q25, supported by additional cost-efficiency investment projects, including technology and machinery upgrades, as well as energy cost-saving projects. Also, the business restructuring, which was initiated in 4Q24 through the use of AI and digital systems, is expected to begin materializing.
- The company exports approximately 1.5% of total sales to Cambodia, which has been impacted by the border closure. In response, it has adjusted by increasing shipments from Vietnam.
- We maintain our 2025E core profit of THB973m (+7% y-y), while the key factor to monitor is the recovery of sales in Vietnam. We retain our TP of THB4.5 and HOLD rating. SCGD announced a 1H25 DPS of THB0.15 (payout ratio 56%), implying a yield of 3.7%. The stock's XD is on 8 Aug, and the dividend will be paid on 27 Aug 2025.

Exhibit 13: SCGD - 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales revenue	6,566	6,235	5,978	5,960	5,770	(3.2)	(12.1)
Cost of Sales	4,774	4,613	4,393	4,378	4,138	(5.5)	(13.3)
Gross profit	1,792	1,622	1,585	1,582	1,632	3.2	(8.9)
SG&A	1,419	1,379	1,424	1,292	1,324	2.5	(6.7)
Operating profit	373	243	161	290	308	6.4	(17.4)
Other income	141	130	147	121	97	(20.0)	(31.3)
Interest Expense	130	119	113	107	103	(3.3)	(20.4)
Tax Expense	94	57	24	88	79	(9.2)	(15.3)
Minorities	8	8	(6)	1	1	57.1	(88.2)
Reported net profit	284	189	80	217	223	2.7	(21.6)
Core profit	284	189	178	217	223	2.7	(21.6)
Key ratios (%)						(ppt)	(ppt)
Gross margin	27.3	26.0	26.5	26.5	28.3	1.8	1.0
SG&A / Sales	21.6	22.1	23.8	21.7	22.9	1.3	1.3
Operating margin	5.7	3.9	2.7	4.9	5.3	0.5	(0.3)
Net margin	4.3	3.0	1.3	3.6	3.9	0.2	(0.5)
Norm margin	4.3	3.0	3.0	3.6	3.9	0.2	(0.5)

Sources: SCGD; FSSIA's compilation

THAI FOODS GROUP (TFG TB) - Low valuation paired with high yield; Maintain BUY TP THB6.80

Expect 2Q25 net profit to reach a strong new high

We expect a 2Q25 net profit of THB2.62b (+28.5% q-q, +206% y-y), driven by 1) the Thai swine price increasing by 6% q-q, 21.7% y-y; 2) the Vietnam swine price also rising by 5% q-q, 9% y-y; 3) a higher swine sales volume in both Thailand and Vietnam; 4) a continued decline in raw material costs; and 5) ongoing growth in retail shops, with 32 new branches opened, bringing the total to 462 by end-2Q25. We assume retail shop revenue to grow by 10% q-q and 17.5% y-y in 2Q25, raising the revenue contribution to 36.7% (from 34.9% in 1Q25).

Both revenue and margins also hit record highs

These five key drivers should lift total revenue to a new high of THB1.86b (+5% q-q, +19% y-y). We also expect a record gross margin of 24.5% in 2Q25, mainly supported by stronger swine business margins. Total expenses will likely rise due to retail expansion, pushing SG&A to sales slightly higher to 7% (vs 6.9% in 1Q25 and 6.6% in 2Q24). As a result, we estimate net margin at 14.1%, up from 11.5% in 1Q25 and 5.5% in 2Q24—another record high.

3Q25 profit may decline on softer swine prices

While 2H25 earnings should continue to grow y-y, they may decline h-h, following a drop in Thai swine prices since June. 3QTD Thai swine prices average THB 78/kg (-9% q-q, +10% y-y). Similarly, Vietnam swine prices fell sharply to VND60,000–62,000/kg (-10–12% q-q), mostly due to weaker demand. However, swine prices in both countries remain above TFG's breakeven cost. In addition, chicken and retail shop segments should continue growing—supporting healthy earnings. We believe that 2Q25 is likely the peak profit quarter for the year.

Lacks catalysts, but offers high div yield and good ESG progress

We revise our 2025E net profit up to THB8.5b (from THB5.2b) to reflect the stronger expected 1H25 results. However, we maintain our view that Thai and Vietnam swine prices will soften in 2026, and thus expect a potential y-y profit decline next year. We roll forward to a 2026 TP at THB6.8, based on 6.5x P/E. Still, the stock trades at just 5x 2026E earnings, with an attractive 12% dividend yield expected for 2025. Notably, TFG has been added to the SET100 and SET ESG indices for 2H25. According to the SET's June data, TFG's margin-account pledged shares declined to 21.24% of total shares (from 43.12% in April), with further reductions likely—easing investor concerns.

Exhibit 14: TFG – 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	15,639	16,893	17,952	17,729	18,615	5.0	19.0	30,637	36,343	18.6	65,482	71,548	9.3	50.8
Cost of sales	13,382	14,327	15,286	13,972	14,054	0.6	5.0	27,094	28,026	3.4	56,706	56,094	(1.1)	50.0
Gross profit	2,257	2,566	2,665	3,757	4,561	21.4	102.0	3,544	8,317	134.7	8,775	15,454	76.1	53.8
SG&A	1,026	1,144	1,173	1,217	1,303	7.1	27.0	2,034	2,520	23.9	4,350	4,937	13.5	51.0
Operating profit	1,232	1,423	1,492	2,540	3,258	28.3	164.5	1,510	5,797	283.9	4,425	10,518	137.7	55.1
Interest expense	264	245	228	210	200	(5.0)	(24.4)	535	410	(23.3)	1,007	792	(21.4)	51.8
Tax expense	(11)	125	219	363	536	47.6	nm	(25)	898	nm	319	1618	406.5	55.5
Other gain (loss)	(242)	40	(354)	(77)	(60)	nm	nm	(160)	(137)	nm	(474)	(137)	nm	nm
Reported net profit	855	1,260	855	2,037	2,617	28.5	206.2	1,028	4,654	352.5	3,144	8,545	171.8	54.5
Core profit	1,097	1,220	1,209	2,114	2,677	26.6	144.1	1,188	4,791	303.2	3,618	8,682	140.0	55.2
Key ratios (%)														
						(ppt)	(ppt)							
Gross margin	14.4	15.2	14.8	21.2	24.5	3.3	10.1	11.6	22.9	11.3	13.4	21.6	8.2	
SG&A to sales	6.6	6.8	6.5	6.9	7.0	0.1	0.4	6.6	6.9	0.3	6.6	6.9	0.3	
Operating margin	7.9	8.4	8.3	14.3	17.5	3.2	9.6	4.9	16.0	11.0	6.8	14.7	7.9	
Net margin	5.5	7.5	4.8	11.5	14.1	2.6	8.6	3.4	12.8	9.4	4.8	11.9	7.1	
Core margin	7.0	7.2	6.7	11.9	14.4	2.5	7.4	3.9	13.2	9.3	5.5	12.1	6.6	
Operating Statistics (THB/kg)														
Domestic chicken price - TFG	58.5	57.7	58.2	59.4	58.0	(2.5)	(0.9)	55.1	58.7	6.5	57.5	57.5	0.1	
Domestic swine price - TFG	61.3	64.6	64.7	70.3	74.5	6.0	21.7	60.4	72.4	20.0	62.4	70.7	13.3	
Vietnam swine price (VND/kg)	62,848	61,708	60,237	65,132	68,500	5.2	9.0	58,124	66,816	15.0	60,613	68,915	13.7	
Corn price	10.9	12.1	10.0	10.9	10.5	(3.1)	(3.7)	10.7	10.7	0.3	11.0	9.9	(10.0)	
Soybean meal price	21.3	20.5	18.9	16.8	16.8	0.0	(21.1)	22.0	16.8	(23.7)	20.8	18.9	(9.1)	
Poultry sales (THB m)	4,191	4,559	4,754	5,170	5,046	(2.4)	20.4	8,640	10,217	18.2	17,954	20,480	14.1	49.9
Swine sales (THB m)	3,322	3,430	3,782	3,666	3,959	8.0	19.2	6,291	7,624	21.2	13,503	14,750	9.2	51.7
Feed sales (THB m)	2,254	2,734	2,690	2,627	2,706	3.0	20.0	4,329	5,333	23.2	9,754	10,368	6.3	51.4
Retail shop sale value (THB m)	5,807	6,077	6,652	6,195	6,824	10.2	17.5	11,245	13,019	15.8	23,974	25,639	6.9	50.8
Retail shop stores (no.)	364	368	401	430	462	7.4	26.9	364	462	26.9	401	501	24.9	92.2

Sources: TFG, FSSIA estimates

Exhibit 15: Changes in key assumptions for TFG

	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	71,548	73,510	75,151	69,517	71,831	73,032	2.9	2.3	2.9
Costs	56,094	60,131	61,248	58,394	60,697	61,712	(3.9)	(0.9)	(0.8)
Gross profit	15,454	13,379	13,903	11,123	11,134	11,320	38.9	20.2	22.8
SG&A expenses	4,937	4,925	5,035	4,519	4,669	4,747	9.3	5.5	6.1
Reported net profit	8,545	7,019	7,415	5,175	5,114	5,235	65.1	37.3	41.6
Core profit	8,682	7,019	7,415	5,175	5,114	5,235	67.8	37.3	41.6
Key ratios (%)									
Total revenue growth (%)	9.3	2.7	2.2	6.2	3.3	1.7			
Net profit growth (%)	171.8	(17.9)	5.6	64.6	(1.2)	2.4			
Core profit growth (%)	140.0	(19.2)	5.6	43.0	(1.2)	2.4			
Gross margin	21.6	18.2	18.5	16.0	15.5	15.5	5.6	2.7	3.0
SG&A to sales	6.9	6.7	6.7	6.5	6.5	6.5	0.4	0.2	0.2
Net margin	11.9	9.5	9.9	7.4	7.1	7.2	4.5	2.4	2.7
Core margin	12.1	9.5	9.9	7.4	7.1	7.2	4.7	2.4	2.7
Operating statistics (THB/kg)									
TFG's chicken ASP	57.5	56.0	56.3	55.7	56.0	56.3	3.2	0.0	0.0
TFG's swine ASP	70.7	67.0	65.0	75.0	72.0	70.0	(5.7)	(6.9)	(7.1)
Vietnam swine price (VND/kg)	60,000	60,000	60,000	60,000	60,000	60,000	0.0	0.0	0.0
Corn	11.0	10.5	10.0	11.0	10.5	10.0	0.0	0.0	0.0
Soybean meal	20.0	19.0	18.0	20.0	19.0	18.0	0.0	0.0	0.0
Retail shop stores (no.)	501	581	661	501	581	661	0.0	0.0	0.0
Retail shop sales (THB m)	25,639	27,674	28,868	25,995	27,934	28,574	(1.4)	(0.9)	1.0

Sources: FSSIA estimates

R&B FOOD SUPPLY (RBF TB) - Profit outlook still weak; Maintain HOLD TP THB4.80

2Q25 net profit likely to stay subdued

We expect a 2Q25 net profit of THB98m (-7.6% q-q, -4.5% y-y). Excluding an FX loss of THB5m, core profit would be at THB103m (-4.7% q-q, +1.4% y-y)—a slower recovery than previously anticipated, due to weakening domestic consumption and export customers being impacted by US tariffs. As a result, we project total revenue to remain flat q-q and grow only 2.5% y-y (below the 8–12% y-y target). We expect its gross margin to remain steady q-q at 35.1%, and expenses are also likely to stay high, with SG&A to sales at 23.2%, similar to 1Q25.

No clear signs of revenue and profit recovery in 2H25

The global economic outlook remains gloomy, and US tariffs continue to pose pressure. Although RBF continues to recognize revenue from new customers in Pakistan and Russia, the contribution is still small. For Russia, the company is in the process of setting up a joint venture with a partner, expected to complete in 4Q25, with the potential to recognize significant revenue in 2026. The factory in India is currently in the test run phase and is expected to begin operations in 4Q25, which is about one quarter later than previously expected.

US FDA ban on synthetic food colors by end of 2026

The U.S. Food and Drug Administration (FDA) has requested that producers stop using petroleum-based synthetic food coloring by the end of 2026 to reduce long-term health risks, and is fast-tracking approvals for natural color alternatives. We believe this trend will spread to other countries, including Thailand. As of end-2024, RBF derived 31% of its total revenue from the flavoring & food coloring segment, with color products accounting for less than 5% of total revenue. The company already offers natural colors as alternatives and is developing compound formulations to help customers address challenges associated with natural color use. We believe the impact is limited.

Maintain HOLD, awaiting further recovery

Assuming in-line results, RBF's 1H25 net profit would be THB203m (-26% y-y), accounting for only 38% of our full-year estimate. We are starting to see a downside risk to our 2025E net profit of THB534m (+4% y-y). As of July 29, RBF has repurchased 4.17 million shares (0.2% of total) at an average price of THB3.56/share. There remain 95.8 million shares available for repurchase, which ends on November 28, 2025.

Exhibit 16: RBF – 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	1,031	1,083	1,112	1,050	1,056	0.6	2.5	2,197	2,107	(4.1)	4,391	4,569	4.1	46.1
Cost of sales	673	707	732	680	686	0.9	1.8	1,405	1,365	(2.8)	2,844	2,970	4.4	46.0
Gross profit	357	375	379	371	371	0.0	3.7	792	741	(6.4)	1,547	1,599	3.4	46.4
SG&A	236	232	233	242	245	1.1	4.0	485	487	0.6	949	960	1.1	50.8
Operating profit	128	144	153	137	130	(5.0)	1.7	315	266	(15.5)	613	656	7.0	40.6
Interest expense	2.9	2.7	2.6	2.8	2.8	0.9	(4.1)	6	6	(2.8)	11	12	11.3	45.3
Tax expense	24	23	23	29	26	(9.2)	10.5	61	55	(9.7)	107	117	9.9	46.9
Profit (loss) sharing - India	1.02	1.70	1.10	1.49	1.00	(32.8)	(2.3)	2	2	12.0	5	9	81.8	27.2
Other gain	1	(11)	0	(2)	(5)	142.8	(604.0)	24	(7)	(129.6)	13	0	nm	nm
Reported net profit	102	109	129	106	98	(7.6)	(4.5)	274	203	(25.8)	513	534	4.2	38.1
Core profit	101	120	129	108	103	(4.7)	1.4	250	211	(15.9)	500	534	6.9	39.4
Key Ratios (%)						(ppt)	(ppt)	(ppt)			(ppt)			
Gross margin	34.7	34.6	34.1	35.3	35.1	(0.2)	0.4	36.1	35.2	(0.9)	35.2	35.0	(0.2)	
SG&A to sales	22.9	21.4	20.9	23.1	23.2	0.1	0.3	22.1	23.1	1.1	21.6	21.0	(0.6)	
Operating margin	12.4	13.3	13.8	13.0	12.3	(0.7)	(0.1)	14.3	12.6	(1.7)	13.9	14.4	0.4	
Tax rate	18.9	16.2	14.9	21.3	20.5	(0.8)	1.6	19.7	21.1	1.4	17.6	18.0	0.4	
Net margin	9.9	10.1	11.6	10.1	9.3	(0.8)	(0.7)	12.5	9.7	(2.8)	11.7	11.7	0.0	
Core margin	9.8	11.1	11.6	10.3	9.7	(0.5)	(0.1)	11.4	10.0	(1.4)	11.4	11.7	0.3	
Operating statistics (THB m)														
Domestic revenue	811	866	881	823	831	1.0	2.5	1,699	1,654	(2.7)	3,446	3,567	3.5	46.4
Overseas revenue	214	216	237	228	225	(1.0)	5.5	492	453	(7.8)	945	1,002	6.1	45.2
Domestic contribution (%)	78.7	80.0	79.3	78.3	78.7	0.3	0.0	77.3	78.5	1.1	78.5	78.1	(0.4)	
Overseas contribution (%)	20.7	20.0	21.3	21.7	21.3	(0.3)	0.6	22.4	21.5	(0.9)	21.5	21.9	0.4	
Revenue by segment														
Flavoring & Food coloring	326	329	334	309	319	3.3	(2.0)	719	628	(12.7)	1,376	1,308	(5.0)	48.0
Food Coating	506	552	569	546	537	(1.6)	6.2	1,070	1,083	1.2	2,191	2,345	7.0	46.2
Other	199	201	208	196	200	2.3	0.6	408	396	(3.0)	823	893	8.4	44.3
Revenue by destination														
Indonesia	73	84	98	91	87	(4.9)	18.9	161	178	11.1	343	367	7.0	48.6
Vietnam	58	53	60	46	42	(8.4)	(27.4)	112	88	(21.7)	226	242	7.0	36.3
India	18	22	23	20	20	0.8	10.5	43	40	(7.2)	87	114	30.0	35.1
China	11	6	8	6	5	(15.8)	(56.1)	74	11	(85.3)	88	40	(54.7)	27.4

Sources: RBF, FSSIA estimates

FSSIA's portfolio update

We have **added BDMS** (BUY, TP THB31.50) to our portfolio and removed PR9 (BUY, TP THB30), due to:

- We expect BDMS, a large-cap stock that remains a laggard (up only 6% vs. SET's 16% rebound since the late-June low), to attract more fund inflows and outperform PR9 going forward.
- We believe PR9's strong earnings growth, driven by international patients, will likely moderate in 2H25 due to a higher base after its market expansion in 2H24.
- BDMS still trades at a more attractive valuation, with a 2026 PER of 19x vs. PR9 at 21x.

As a result, our portfolio favorites are **BA, BDMS, CENTEL, CPALL, KBANK, MTC, NSL, OSP, and STECON**.

Economic news

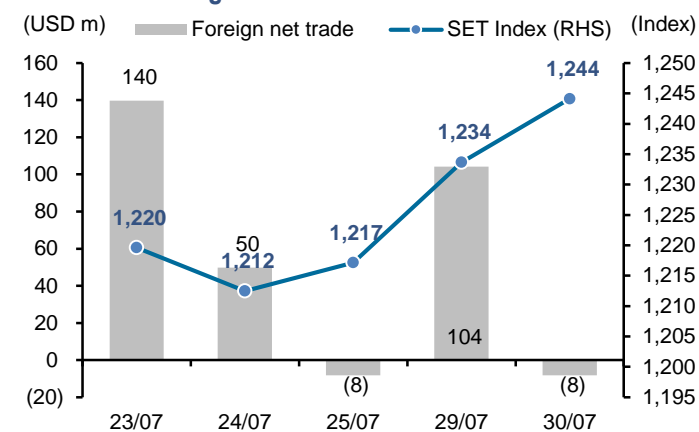
- [NBTC says no to consumer proposal](#) BANGKOK POST: A majority of National Broadcasting and Telecommunications Commission (NBTC) board members on Wednesday dismissed a proposal from consumer protection groups that it should add more conditions to its announcement regarding the criteria and procedures for the spectrum licensing auction that took place on June 29. The proposal was supported by several parties, particularly the Thailand Consumer Council, which previously called for the regulator to include a clearer penalty in cases where bid winners fail to expand their networks to cover the population in specified areas within five years, as well as setting a daily fine rate for improper service quality and tariffs. The proposal related to criteria and procedures for awarding of the 850MHz, 1500MHz, 2100MHz, and 2300MHz bands. NBTC chairman Dr Sarana Boonbaichaiyapruk said four NBTC commissioners including himself abstained from voting, while three voted in favour of adding the conditions as proposed by consumer groups. The three in favour were Pirongrong Ramasoota, AM Thanapant Raicharoen, and Suphat Suphachalasai. NBTC commissioner Sompop Purivigraipong, who is responsible for telecom sector, said in the meeting that the existing law already allows the NBTC to take administrative action or impose additional penalties, if licensees fail to comply. NBTC also has a policy of strictly controlling net tariff caps and value-added services. An NBTC source who requested anonymity said the proposal says that if a licensee fails to provide service coverage to more than 90% of the population in each sub-district within five years, they will be required to pay a daily penalty of 0.05% of the highest bid price for the duration of the delay.
- [US Fed holds firm against Trump pressure as divisions emerge](#) BANGKOK POST: The US Federal Reserve kept interest rates unchanged on Wednesday, defying strong political pressure from President Donald Trump to slash borrowing costs -- although divisions emerged among policymakers. The central bank's call to hold interest rates at a range between 4.25% and 4.50% for a fifth consecutive meeting came with two dissents, marking the first time since 1993 that two Fed governors voted against a rate decision. It also came amid a flurry of data releases this week, including an estimate showing the world's biggest economy returned to growth in the second quarter. But the uptick was heavily influenced by a pullback in imports after businesses rushed to stockpile inventory in the first quarter ahead of Trump's expected tariffs. In announcing its decision on Wednesday, the Fed cited a moderation in economic activity in the first half of the year and "solid" labour market conditions.
- [Output ticks up for automobiles](#) BANGKOK POST: Thailand's Manufacturing Production Index (MPI) increased by 0.58% year-on-year to 97.35 points in June, driven by the recovery of the car market, an increase in exports and state stimulus measures, says the Office of Industrial Economics (OIE). However, the MPI fell by 3.47% from May when it was 100.79 points. Car bookings at the 12-day Bangkok International Motor Show, which ended in early April, prompted car manufacturers to increase production to deliver cars to customers, contributing to the higher May MPI. Passakorn Chairat, director-general of the OIE, is upbeat about the MPI in June. "The increase in MPI reflected a positive sign for the manufacturing sector," he said. In June, car production increased by 17% year-on-year, driven by growing demand for hybrid electric vehicles and battery electric vehicles in the domestic and overseas markets.
- [Tourism sector braces for impact of border spat](#) BANGKOK POST: The tourism sector will start to feel the impact of the Cambodia border conflict if both sides do not completely end fighting within two weeks, and if the cross-border committee in Cambodia does not convene as scheduled on Aug 4, say analysts. After a week of deadly clashes and a ceasefire agreement by the two countries on Sunday, the Royal Thai Army reported continued attacks in disputed areas with Cambodia on Wednesday. A statement from the Foreign Affairs Ministry also indicated Thai military positions at Phu Makua in the northeastern frontier area came under attack from small arms fire and grenade assaults by Cambodian forces from late Tuesday night into Wednesday morning. The apparent border skirmishes more than 24 hours after the ceasefire went into effect highlight the difficulty civilian authorities face in enforcing the truce on the ground. Teerasak Tanavarakul, head of research at CGS International Securities (Thailand), said when the truce was announced two days ago, it raised hopes and eased concerns about the disputed areas. "If Thailand cannot completely cease hostilities at the border with Cambodia in a week or two, foreign tourists will question the effectiveness of the ceasefire agreement and their own safety," he said. Mr Teerasak said he doubted whether the General Border Committee meeting scheduled for Aug 4 in Cambodia would occur.
- [Transport solutions sidestep border conflict](#) BANGKOK POST: The border closures with Cambodia have affected land transport, leading to a shift towards shipping via alternative routes, says the commerce minister. Commerce Minister Jatuporn Buruspat said the border conflict between Thailand and Cambodia and checkpoint closures along the border have snarled land transport and logistics previously reliant on routes through Cambodia to reach Vietnam. In response, businesses have turned to alternative solutions, leveraging sea transport and alternative land routes via Laos. The number of shipping lines servicing shipments to Cambodia has increased, while freight costs have fallen. However, over the past week businesses have become concerned about the potential risks associated with the border clashes, prompting many to temporarily halt their trading activities, said Mr Jatuporn. He said if the border closures continue, there is a risk Thai products in Cambodia could be replaced by imports from other countries. To counter this, the ministry is exploring other markets to mitigate potential risk. Mr Jatuporn said the border closures have also impacted Thai investments in Cambodia.

- **State agency lifts GDP forecast to 2.2%** BANGKOK POST: The Fiscal Policy Office (FPO) under the Finance Ministry has slightly increased its Thai GDP growth forecast for this year to 2.2%, up from its previous estimate of 2.1% in April. The upgrade is based on the assumption that US reciprocal tariffs will remain at lenient rates, in line with those applied to other countries in the region, said Pornchai Thiraveja, director-general of the FPO. Mr Pornchai said the forecast aligns with the International Monetary Fund's (IMF) global economic outlook, which projected on July 29 global growth of 3% this year. The IMF also upgraded Thailand's economic growth forecast to 2% from 1.8%. The FPO did not specify what reciprocal tariff rate Thailand is likely to receive, but it is expected to fall within a range of 15-36%. "The proposal we've submitted to the US is a good one and beneficial to both countries. The rate Thailand will receive should be in line with those already granted to other countries by the US," he said. Mr Pornchai said the IMF's upgrade of its global growth projection to 3% from 2.8% assumes reciprocal tariffs will not reach their ceilings. The FPO assumed among Thailand's 15 key trading partners, countries that have not reached an agreement with the US before July 29 would be able to negotiate and reach a deal by the third quarter. Under this assumption, reciprocal tariffs would be halved from the levels initially set by the US, but not fall below 15%.
- **Tsunami warning has limited impact on travel** BANGKOK POST: Outbound tourism operators noticed only a short-term impact from a tsunami warning on travel sentiment as groups have yet to cancel their trips, according to the Thai Travel Agents Association (TTAA). An 8.8-magnitude earthquake triggered tsunami warnings and evacuations in certain Pacific areas, including Russia, Hawaii in the US and Japan. More than 2 million people living along Japan's coastline were instructed to evacuate, while high waves of 1.3 metres reached a port in Iwate prefecture. Anake Srishevachart, honorary chief advisor at the TTAA, said Thai tourists know Japan is a destination prone to earthquakes. He said this event should have only a short-term impact on Thai tourists. There were no cancellations from Thai tour groups scheduled to travel soon, while flights bound for Japan are still operating as usual. Mr Anake said this event is unlike the 2011 Japan earthquake and tsunami that damaged the Fukushima nuclear power plant, causing the release of radioactive contaminants and clearly hampering outbound tourism to Japan.

Corporate news

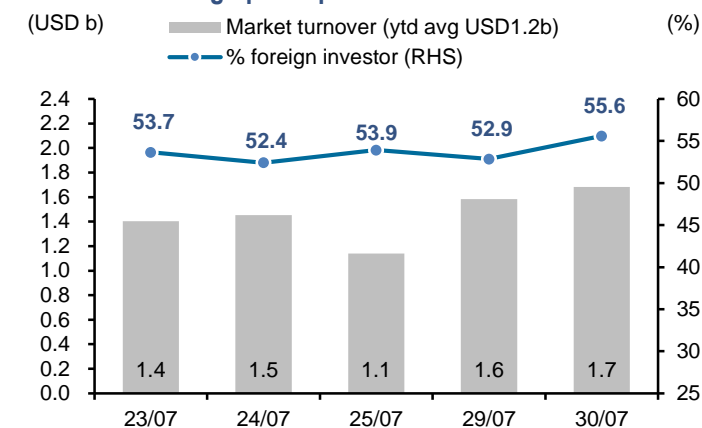
- **SCGD anticipating 5% decline in revenue this year** BANGKOK POST: SCG Décor Plc (SCGD), the operator of a decor surfaces and bathroom business, expects its revenue to fall by 5% year-on-year in 2025, attributed to Thailand's economic slowdown and pressures on consumer purchasing power. The company earned a total of 26.1 billion baht last year, with a net profit of more than 809 million baht. The sluggish economy in the first half of 2025, coupled with baht appreciation, affected the company's sales, but the situation should improve in the latter half of this year, said Numpol Malichai, president and chief executive of SCGD. "We expect revenue from Asean, especially Vietnam, to contribute to total earnings this year," he said. SCGD is maintaining its five-year investment budget, to be spent between 2025 and 2030, with more than 7 billion baht to be allocated for merger and partnership (M&P) plans, and 20 billion baht allocated to support other business expansion projects. "We are negotiating with a company in Vietnam under M&P. We want to focus on the ceramic business," said Mr Numpol. Under current economic uncertainties fuelled by the US's reciprocal tariffs and geopolitical conflict, SCGD will use Vietnam as its production and export base, hoping to strengthen its competitiveness and increase glazed porcelain tile production capacity to serve the market growth.

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	1,244.14	0.8	1.2	0.0	(1.3)	0.9	1.3	2.3	1.3	1.2	1.4	
-5D	1,191.75	4.4	6.5	2.3	(1.0)	3.5	3.9	5.1	6.0	9.4	9.1	
-1M	1,089.56	14.2	15.4	5.2	1.5	12.0	8.3	11.9	18.4	27.3	14.8	
-3M	1,197.26	3.9	6.5	2.3	(5.5)	(9.8)	(4.8)	(0.7)	18.4	4.0	23.7	
-6M	1,314.50	(5.4)	(2.3)	(2.3)	(6.6)	(15.8)	(3.3)	(15.7)	14.0	(21.3)	1.1	
-1Y	1,320.86	(5.8)	(7.2)	14.1	9.0	(24.3)	(16.8)	(23.1)	(10.6)	(23.8)	(3.5)	
WTD	1,217.15	2.2	4.1	1.1	(1.6)	2.4	2.1	3.4	3.1	1.6	8.3	
MTD	1,089.56	14.2	15.4	5.2	1.5	12.0	8.3	11.9	18.4	27.3	14.8	
QTD	1,089.56	14.2	15.4	5.2	1.5	12.0	8.3	11.9	18.4	27.3	14.8	
End of last year	1,400.21	(11.1)	(5.9)	1.6	(7.4)	(22.0)	(12.2)	(23.3)	5.4	(27.1)	(7.8)	

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	1,244.14	(11.1)	33.38	41,312	1,238	(1,854)	2,604	(402)	(345)	1,390
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	1,244.14	(14.1)	32.43	41,446	1,278	482	(625)	(28)	171	(67)
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	1,244.14	(5.8)	32.43	41,446	1,278	482	(625)	(28)	171	(67)
2025YTD	1,244.14	(11.1)	33.38	41,312	1,238	(1,854)	2,604	(402)	(345)	1,390
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
30/7/2025	1,244.14		32.48	54,671	1,683	(8)	(39)	(19)	67	2

Source: Bloomberg

Exhibit 21: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
7/30/2025 2:30	Mfg Production Index ISIC NSA YoY	Jun	1.30%	0.58%	1.88%	1.94%
7/30/2025 2:30	Capacity Utilization ISIC	Jun	--	59.58	61.14	60.97
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	--
8/25/2025-8/30/2025	Mfg Production Index ISIC NSA YoY	Jul	--	--	0.58%	--
8/25/2025-8/30/2025	Capacity Utilization ISIC	Jul	--	--	59.58	--

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
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)
Thai Mitsuwa (TMW)	Phaitoon Kladkhiew	Common Shares	7/29/2025	1,500	48.75	Buy	0.07
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	7/29/2025	10,000	1.47	Buy	0.01
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/25/2025	3,000	0.31	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/29/2025	100,000	25.00	Buy	2.50
Saha-Union (SUC)	Pawasut Seewirot	Common Shares	7/23/2025	20,000	29.25	Buy	0.59

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	10.00	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	3.02	2.6%	1
KYE	04/08/2025	17.8	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	322.00	5.5%	10
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.61	2.7%	0.1
BAREIT	06/08/2025	0.195	Baht	01/04/2025 - 30/06/2025	NP	21/08/2025	9.50	2.1%	9.816
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.70	1.9%	1
PTTEP	08/08/2025	4.1	Baht	01/01/2025 - 30/06/2025	Both	22/08/2025	126.00	3.3%	1
SCGD	08/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	4.34	3.5%	10
SCGP	08/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	19.30	1.3%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	17.50	4.3%	-
SCC	13/08/2025	2.5	Baht	01/01/2025 - 30/06/2025	NP	28/08/2025	207.00	1.2%	1
VISA80	13/08/2025	0.00238	Baht	-	-	25/09/2025	1.43	0.2%	-
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.26	0.2%	-
SBUX80	15/08/2025	0.00987	Baht	-	-	23/09/2025	1.51	0.7%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.25	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.92	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.18	0.2%	-
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.94	1.0%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.24	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	3.48	1.9%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.85	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.54	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	28.00	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	5.95	1.7%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	5.95	1.9%	-

Source: SET

Exhibit 26: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU13C2512A	31/07/2025	BANPU	KGI	Call	SET	09/12/2025	6.75
BANPU19C2512A	31/07/2025	BANPU	YUANTA	Call	SET	18/12/2025	6.3
BBL13P2512A	31/07/2025	BBL	KGI	Put	SET	09/12/2025	120
HSI28C2510D	31/07/2025	HSI	MACQ	Call	SET	05/11/2025	31,200.00
HSI28C2511A	31/07/2025	HSI	MACQ	Call	SET	03/12/2025	32,800.00
HSI28P2509G	31/07/2025	HSI	MACQ	Put	SET	03/10/2025	24,600.00
HSI28P2510C	31/07/2025	HSI	MACQ	Put	SET	05/11/2025	21,200.00
HSI28P2511A	31/07/2025	HSI	MACQ	Put	SET	03/12/2025	19,800.00
HSTECH28C2510A	31/07/2025	HSTECH	MACQ	Call	SET	05/11/2025	6,400.00
HSTECH28P2510A	31/07/2025	HSTECH	MACQ	Put	SET	05/11/2025	5,300.00
OR13C2512A	31/07/2025	OR	KGI	Call	SET	09/12/2025	18.2
SCC19C2512B	31/07/2025	SCC	YUANTA	Call	SET	18/12/2025	279
SET5013P2509M	31/07/2025	SET50	KGI	Put	SET	03/10/2025	625

Source: SET