

1 AUGUST 2025

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - From deep valuation to narrow upside
- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Slowdown tests new leadership; Maintain HOLD TP THB6.85
- TIDLOR HOLDINGS (TIDLOR TB) - 2Q25E net profit of THB1.28b; Maintain BUY TP THB19.00
- ASSETWISE (ASW TB) - New condos are the key driver for 2Q; Maintain HOLD TP THB6.60
- BUMRUNGRAD HOSPITAL (BH TB) - 2Q25 results at first glance; Maintain HOLD TP THB160.00
- SIAM CEMENT (SCC TB) - 2Q25 results at first glance; Maintain BUY TP THB200.00

Economics

- Trump to set new tariffs before midnight, White House says
- Exports to US may get '18% tariff'
- IEAT focuses on South Korean investors
- Pundits see further rate cuts this year
- Cambodian power deal to be cancelled
- Thai GDP growth set to slow in Q3
- Hoteliers take a hit from border clash

Corporate News

- SCG intends to stay lean to compete in 2025

Indices	Index as of 31-Jul-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,242	(0.1)	(11.3)	(1,837)
China SHCOMP	3,573	(1.2)	6.6	
Hong Kong HSI	24,773	(1.6)	23.5	
India SENSEX	81,186	(0.4)	3.9	(10,305)
Indonesia JCI	7,484	(0.9)	5.7	(3,748)
Korea KOSPI	3,245	(0.3)	35.3	(4,850)
MY FBMKLCI	1,513	(0.7)	(7.9)	
PH PCOMP	6,253	(1.0)	(4.2)	(623)
SG FSSTI	4,174	(1.1)	10.2	
Taiwan TWSE	23,543	0.3	2.2	2,345
VN VNINDEX	1,503	(0.3)	18.6	(1,245)
MSCI Emerging	1,243	(0.7)	15.6	
Nikkei 225	41,070	1.0	2.9	
FTSE 100	9,133	(0.0)	11.7	
CAC 40	7,772	(1.1)	5.3	
DAX	24,065	(0.8)	20.9	
Dow Jones	44,131	(0.7)	3.7	
Nasdaq	21,122	(0.0)	9.4	
S&P 500	6,339	(0.4)	7.8	
Brent	72.53	(1.1)	(3.9)	
Dubai	72.30	1.3	(3.7)	
WTI	69.26	0.2	(3.3)	
GOLD	3,289.93	0.0	25.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,117	28,558	558	53
Retail	16,254	15,947	307	30
Prop Trade	3,082	3,309	(227)	6
Local Institution	5,747	6,386	(639)	11
Total Trade	54,200	54,200	0	100
Rates	Last close 31/07/2025	1M ago 30/06/2025	End last yr 31/12/2024	1yr ago 31/07/2024
THB/USD	32.68	32.50	34.10	35.65
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	1.50	1.60	2.25	2.58
Commodity (USD/bbl)	Last close 31/07/2025	1M ago 30/06/2025	End last yr 31/12/2024	1yr ago 31/07/2024
Brent	71.70	67.61	74.64	80.72
Dubai	72.30	65.59	75.11	79.53
WTI	69.26	65.45	71.72	76.31
Gold	3,290	3,339	2,625	2,446
Baltic Dry	1,995	1,489	997	1,708
(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

Thailand Market Strategy - From deep valuation to narrow upside

We expect c20% US tariffs for Thailand

We estimate that Thailand is likely to successfully negotiate a reduction in US import tariffs from 36% to c20%, in line with regional peers, in order to maintain competitiveness. As a result, the economic impact will likely be less severe than previously feared. However, Thailand's economic momentum is expected to slow in 2H25 due to fading export-driven growth. Meanwhile, we see the possibility of 25-50 bps policy rate cuts during the remainder of the year to support economic activity, while domestic political issues may come back into focus in the second half of August.

The Fed's rate cuts could return in 4Q25

The US economy is likely to grow more strongly than previously expected, as the country has reached trade deals with several countries at lower tariff rates, helping ease concerns of a slowdown in 2H25. The labor market remains resilient, while inflation has yet to accelerate. However, economic figures from August onward will be important to watch as import tariffs take effect. If inflation does not spike significantly, it could reinforce expectations for the Fed to resume rate cuts in 4Q25, which is positive for risk assets.

Muted 2Q25 corporate earnings with unclear outlook in 2H25

For Thai listed companies, we expect 2Q25 net profit to drop by 9% q-q and 10% y-y, weighed down by weakness in the energy, transportation, and property sectors. Sectors likely to post solid earnings growth include food and telecoms, while finance and retail should deliver moderate y-y growth. If results come in as expected, 2Q25 earnings would account for 48% of our full-year 2025 profit forecast. However, growth visibility in 2H25 remains limited due to uncertainties related to trade tariffs, which continue to pose downside risk.

SET target potentially raised to 1,290; but narrow upside after strong rally

The SET index has rebounded sharply by c17% from its June low, driven by optimism over progress in US trade negotiations and temporarily muted political risk. Based on the upside potential, our SET target could be raised from 1,180 to 1,290, reflecting a re-rating in target PER from 14x to 15x, supported by a c50 bps decline in TH10Y bond yield. Nonetheless, with only c4% upside remaining, we believe laggard sectors such as finance, healthcare, retail, tourism, and construction could rotate into favor and start to outperform. Our current top picks include BA, BDMS, CENTEL, CPALL, KBANK, MTC, NSL, OSP, and STECON.

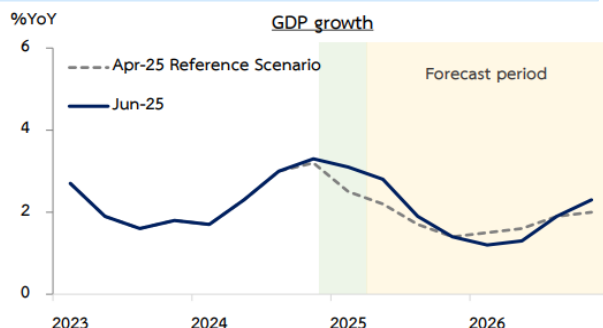
Exhibit 1: Scenarios for US tariffs on Thailand

Scenarios	2025E GDP growth	2025E EPS	Target PER	SET target
Before tariffs	2.5%	THB93	15x	1,390
1. Lower tariffs to over 25%	Below 1.7%	THB80-84	14x	1,120-1,180
2. Lower tariffs to c20%	1.7-2.3%	THB84-88	14-14.5x	1,180-1,276
3. Lower tariffs below 15%	2.3% or above	THB88	14.5-15x	1,276-1,320

Source: FSSIA estimates

Exhibit 2: TH GDP growth to slow in 2H25

Thai economy was stronger-than-expected in the first quarter. However, looking ahead, the economy is expected to slow down

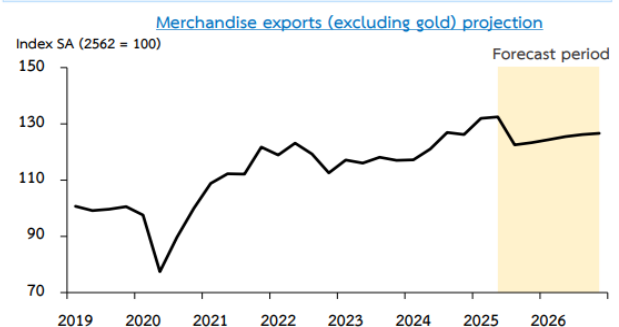


MPC Jun 25	2024	H1/25	H2/25	2025	2026
GDP (%YoY)	2.5	2.9	1.7	2.3	1.7
GDP (%QoQ)	0.8	0.6	0.1	0.3	0.6

Source: BoT

Exhibit 3: Merchandise exports to drop after being front-loaded in 1H25

Merchandise exports are affected by U.S. tariffs, while electronics and machinery sectors continue to expand due to global demand.



Vx ex Gold	2024	H1/25	H2/25	2025 ^f	2026 ^f
%YoY	4.9	10.9	-2.9	3.8	-1.5
%QoQ sa	1.9	2.5	-3.4	-0.5	0.7

Source: BoT

Exhibit 4: 2Q25 earnings results summary of seven banks

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		Beat /Missed	2025E	1H25 to 2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)	(THB m)	(%)
BBL	11,807	12,476	10,404	12,618	11,840	(6.2)	0.3	4.4	43,305	56
KBANK	12,896	11,965	10,768	13,791	12,488	(9.4)	(3.2)	5.7	51,580	51
SCB	10,016	10,941	11,707	12,502	12,786	2.3	27.7	12.3	46,165	55
KTB	11,798	11,107	10,990	11,714	11,122	(5.1)	(5.7)	2.9	43,322	53
TTB	5,355	5,230	5,112	5,096	5,004	(1.8)	(6.6)	0.2	21,799	46
TISCO	1,749	1,713	1,706	1,643	1,644	0.0	(6.0)	3.6	6,752	49
KKP	769	1,305	1,406	1,062	1,409	32.8	83.3	40.4	5,000	49
Total	53,542	54,738	52,093	58,426	56,293	(3.7)	3.5	6.3	217,923	53

Sources: Company data; FSSIA's compilation

Exhibit 5: 2Q25 earnings forecasts by sector (excluding GULF)

Sector	2Q25E	1Q25	2Q24	----- Change -----		2025E	1H25 to 2025E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(%)
Bank	54,689	60,136	55,472	(9)	(1)	229,747	51%
Food	20,394	17,417	13,748	17	48	42,933	88%
Energy	18,668	32,087	38,419	(42)	(51)	121,134	42%
Commerce	15,319	17,583	14,887	(13)	3	70,382	47%
ICT	15,308	12,545	7,006	22	118	55,660	50%
Property	11,014	12,055	13,005	(9)	(15)	53,759	43%
Financial	7,380	7,107	6,668	4	11	29,952	48%
Electronics	6,298	6,196	7,576	2	(17)	22,372	50%
Healthcare	5,895	6,859	5,922	(14)	(0)	29,319	44%
Transportation	5,723	10,484	7,705	(45)	(26)	40,901	40%
Cons. Mat	4,207	2,741	4,821	53	(13)	16,516	42%
Tourism	3,547	1,686	3,281	110	8	12,571	42%
Packaging	1,004	965	1,519	4	(34)	4,473	45%
Agri	587	638	583	(8)	1	1,564	78%
Media	437	202	616	116	(29)	2,397	27%
Professional	234	238	210	(2)	11	995	47%
Construction	77	(44)	(1)	276	7,013	216	15%
Petro	(3,327)	(2,567)	1,846	nm	(280)	4,063	nm
Grand Total	167,453	186,328	183,284	(10)	(9)	738,952	48%
Excl. Energy & Petro	152,111	156,808	143,019	(3)	6	613,755	51%
Excl. Banking	112,764	126,193	127,811	(11)	(12)	509,205	47%
Excl. Energy & Petro and Banking	97,422	96,673	87,546	1	11	384,008	50%

Source: Bloomberg, FSSIA estimates, and SETSMART

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Slowdown tests new leadership; Maintain HOLD TP THB6.85

New leadership put to the test

Under BAM's newly appointed CEO, Dr.Rak Vorrakitpokatorn, BAM is positioning for sustainable growth through two key initiatives: 1) restoring NPL debtors to financial solvency via flexible repayment terms offered through its digital platform, *BAM Choice*; and 2) enhancing the marketability of NPAs by leveraging newly formed partnerships to refurbish properties into move-in ready units. While we are positive on these strategies, we remain cautious in the near term given the persistent macroeconomic headwinds that could weigh on collection momentum.

A soft macro backdrop to pressure base collections

With more clarity on the Trump tariff situation, sluggish 2025 and 2026 Thai GDP growth appears inevitable, in our view. With a sub-2% GDP growth projection looking more likely for both years, we expect some challenges to BAM's collection capabilities despite the new developments under Dr. Rak. While we expect a sound 2025 collection of cTHB17.8b based on two large-ticket collections (NPL: THB2.8b, NPA: THB1.45b), 2026-27E are more conservative. Thus, we project collections in 2026 and 2027 to be THB15.5b and THB16.4b, respectively.

Flat investment in NPL growth despite expected supply surge

According to 1Q25 data from the Bank of Thailand, NPLs across the Thai financial system rose 1.5% y-y to cTHB510b. BAM, as the largest player in the distressed asset space, is well-positioned to benefit the most from the rising NPL supply, we believe. However, given the financial constraint from its D/E ratio, we expect BAM to remain highly selective in purchasing NPLs and thus maintaining a flat NPL investment rate of c9.0-9.3%, bringing projected NPL acquisitions to cTHB8bn in 2025 and 2026, before decreasing to THB7.8b in 2027. Meanwhile, we expect a stable dividend payout ratio of c70% in the next three years.

Maintain our HOLD rating with a new TP of THB6.85

We maintain our HOLD call on BAM. Despite what is likely to be a strong 2025 earnings result driven by large collections in 2Q25, we believe the period just beyond 2025 will be less certain, given Thailand's subdued economic growth outlook and elevated household debt levels. Our GGM-based 2025 TP is THB6.85, referencing a target P/BV of 0.48x (sustainable ROE of 6.5%, COE of 12.2%). With this report we transfer coverage of BAM to Nathapol Pongsukcharoenkul.

Exhibit 6: BAM – 2Q25 earnings preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	Change	% of	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	25E (THB m)	(y-y %)
Interest income from NPLs receivables	2,552	2,543	2,509	2,480	3,930	58	54	56%	11,430
Interest income from installment loans	15	33	21	23	27	19	82	50%	101
Other interest income	10	-	(3)	15	1	(93)	(90)	41%	39
Total interest income	2,577	2,576	2,527	2,518	3,958	57	54	56%	11,570
Interest expense	(802)	(764)	(894)	(813)	(827)	2	3	50%	(3,269)
Net interest income	1,775	1,812	1,633	1,705	3,131	84	76	58%	8,301
Gain on NPA sales	693	385	463	327	852	161	23	58%	2,027
Gain on installment loans	100	113	181	65	89	37	(12)	41%	371
Share of profit from JV	-	-	29	8	9	21	-	50%	34
Other non-interest income	23	25	52	68	51	(25)	125	47%	254
Total non-interest income	816	523	725	467	1,002	114	23	55%	2,687
Operating expenses	(730)	(714)	(790)	(635)	(785)	24	8	48%	(2,957)
ECL expense	(1,296)	(1,312)	(1,011)	(1,267)	(1,240)	(2)	(4)	55%	(4,518)
Pre-tax profit	565	309	557	271	2,108	678	273	68%	3,512
Income tax	(109)	(49)	(93)	(55)	(400)	634	268	78%	(580)
Net profit	456	260	464	216	1,707	690	274	66%	2,932
EPS (THB)	0.14	0.08	0.14	0.07	0.53	690	274	66%	0.91
Cash collection									
NPL cash collection	1,973	2,162	2,326	1,955	4,514	130.9	128.8	59%	11,037
NPA cash collection	1,973	1,255	1,925	1,237	2,846	130.1	44.2	60%	6,807
Total cash collection	3,945	3,417	4,251	3,192	7,359	130.6	86.5	59%	17,844
Key balance sheet items									
Gross NPL receivables	88,424	88,093	86,417	84,919	84,682	(0.3)	(4.2)		86,313
Gross NPA	46,903	47,174	47,453	47,728	47,161	(1.2)	0.5		48,942
Additional acquisition	4,558	1,711	464	0	3,397	-	(25.5)		8,037
Key financial ratios (%)									
Cost-to-income ratio	28.2	30.6	33.5	29.2	18.99	(10.2)	(9.2)		26.91
Cost of funds	3.5	3.3	3.8	3.5	3.58	0.1	0.1		3.42
Income-to-collection ratio	56.6	57.3	50.3	55.0	52	(3.2)	(4.8)		55.76
Net profit margin	13.45	8.37	14.26	7.24	34.42	27.2	21.0		20.57
ROA	1.32	0.74	1.32	0.62	1.22	0.6	(0.1)		2.05
ROE	4.17	2.38	4.22	1.95	3.77	1.8	(0.4)		6.56
D/E (x)	2.23	2.20	2.18	2.12	2.07	(0.1)	(0.2)		2.22

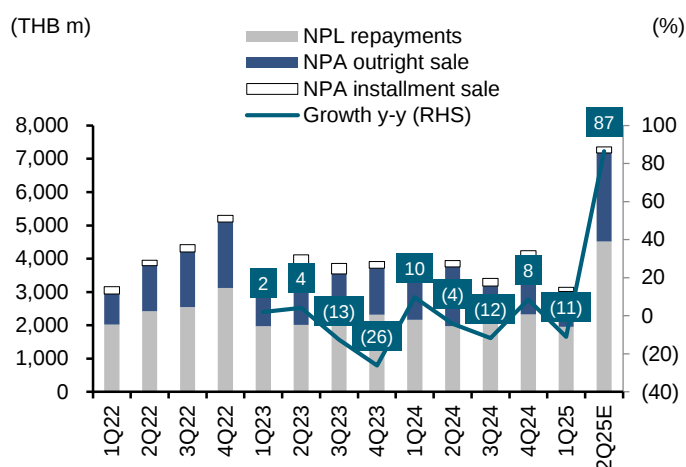
Sources: BAM; FSSIA estimates

Exhibit 7: BAM – operating performance by segment

	2Q24	3Q24	4Q24	1Q25	2Q25E	Change (q-q %)	Change (y-y %)	% of 25E	2025E (THB m)	Change (y-y %)
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)					
Revenue from NPL management	2,552	2,543	2,509	2,480	3,930	58.5	54.0	56%	11,430	13.2
Part of amount received	733	817	826	727	1,535	111.1	109.4	56%	4,029	24.0
Part of accrued NPL receivables	1,128	1,116	1,036	1,140	1,086	(4.7)	(3.7)	56%	3,980	(5.4)
Gain on NPL receivables	691	610	647	613	1,309	113.5	89.4	56%	3,421	29.7
Revenue from NPA management	808	531	664	415	968	133.6	19.8	55%	2,500	(3.4)
Gain on NPAs	693	385	463	327	852	161.0	23.0	58%	2,027	2.2
Interest income from installment loans	15	33	21	23	27	18.8	82.1	50%	101	(11.9)
Gain on installment loans	100	113	181	65	89	36.7	(11.5)	41%	371	(24.0)

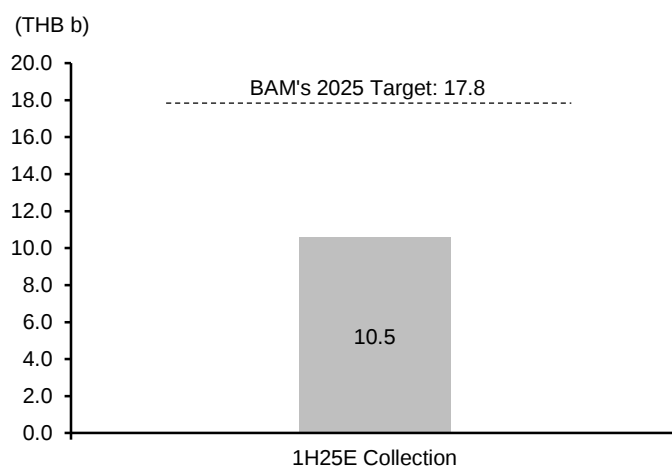
Sources: BAM; FSSIA estimates

Exhibit 8: Collection mix, 1Q22-2Q25E: spike in 2Q25 collection from two large ticket collections worth THB4.25bn



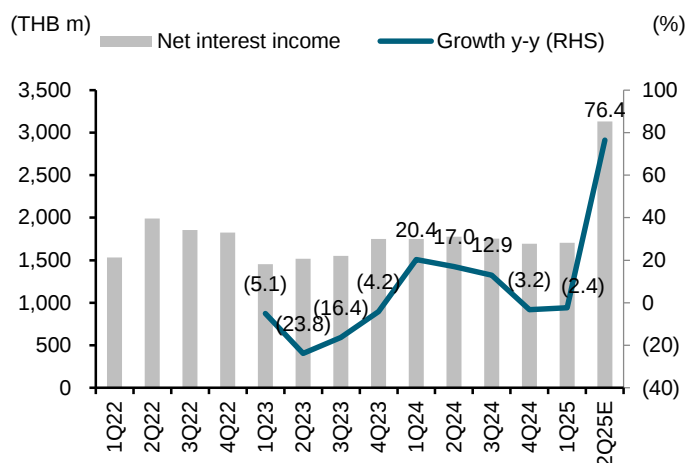
Sources: BAM; FSSIA compilation

Exhibit 9: 1H25E collection vs BAM's 2025 target



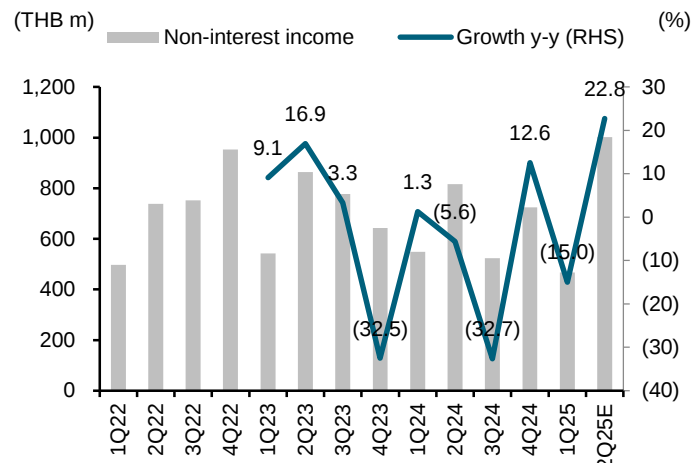
Sources: BAM; FSSIA estimates

Exhibit 10: Net interest income, 1Q22-2Q25E



Sources: BAM; FSSIA estimates

Exhibit 11: Non-interest income, 1Q22-2Q25E



Sources: BAM; FSSIA estimates

TIDLOR HOLDINGS (TIDLOR TB) - 2Q25E net profit of THB1.28b; Maintain BUY TP THB19.00

Good income growth from both lending and insurance fees

We expect TIDLOR to report a strong 2Q25 net profit of THB1.28b, +17% y-y and +5% q-q. The improving net profit both y-y and q-q would primarily come from higher loan growth, lower OPEX and strong asset quality. TIDLOR's total income from the lending business and insurance brokerage fees should remain strong with 5% y-y growth. Meanwhile, we expect the cost-to-income ratio at 54% in 2Q25. As of 2Q25E, TIDLOR's branch network reached 1,832 branches (+31 q-q, +54 YTD).

Expect moderate loan growth with higher NIM q-q

We estimate TIDLOR's gross loans to grow 4% y-y and 2% q-q to THB106.7b in 2Q25. In terms of products, the key loan growth contributors would be pick-up trucks and motorcycles, in our view. We estimate the 2Q25 NIM to be at 15.68% (+24bp q-q) on the back of a stabilized funding cost at 3.59% and a higher loan yield by 22bp due to more days in 2Q vs 1Q. For the insurance brokerage business for TIDLOR, we expect income to grow by 11% y-y.

Stable asset quality with NPL ratio of 1.77% and 2.84% credit cost

The overall asset quality for TIDLOR remains manageable, in our view, with our NPL ratio forecast of 1.77% in 2Q25, which is roughly stable q-q compared to 1.78% in 1Q25 and in line with company's target of below 2%. To manage its NPL ratio, we estimate a credit cost of 2.84% in 2Q25 via NPL write-offs worth cTHB700m, especially in the truck segment. On the positive side, the 2Q25E credit cost of 2.84% is lower than the peak of 3.91% in 3Q24, implying benign asset quality conditions, in our view. We expect the NPL coverage ratio for TIDLOR to be at 256% in 2Q25—the highest level among Thai auto title lenders under our coverage.

Maintain BUY and TP of THB19.00

We maintain our BUY rating for TIDLOR and our GGM-based 2025 TP of THB19.00. This TP implies 1.65x 2025E P/BV (COE of 10.2%, ROE of 14.2%). We are positive on the restructuring to a holding company for TIDLOR, as there would no longer be a dilution impact on EPS and ROE. We expect TIDLOR to post a 2025-27 net profit CAGR of 11% on strong revenue generation from the lending and insurance brokerage businesses.

Exhibit 12: TIDLOR – 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	4,566	4,727	4,702	4,658	4,779	4.7	2.6	9,437	5.56	47.6
Interest expense	590	623	654	631	635	7.6	0.7	1,266	10.39	49.7
Net interest income	3,976	4,104	4,048	4,027	4,144	4.2	2.9	8,171	4.85	47.3
Non-interest income	898	884	1,075	982	949	5.7	(3.4)	1,931	5.35	48.6
Non-interest expenses	2,604	2,742	3,118	2,717	2,750	5.6	1.2	5,467	5.69	46.6
Pre-provision profits	2,270	2,245	2,005	2,292	2,343	3.2	2.2	4,636	4.09	48.8
Provisioning expense	905	1,005	702	772	750	(17.2)	(2.8)	1,522	(11.27)	41.5
Profit before tax	1,365	1,241	1,304	1,521	1,593	16.7	4.7	3,114	13.70	53.4
Tax expense	274	250	259	303	319	16.4	5.2	622	14.36	53.3
Net profit	1,091	991	1,044	1,218	1,275	16.8	4.6	2,493	13.53	53.4

Key drivers and ratios	2Q24	3Q24	4Q24	1Q25	2Q25E	Change		6M25E	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	103,042	102,700	103,934	104,719	106,728	3.6%	1.9%	106,728	3.58
Yield on loans	17.98	18.38	18.20	17.86	18.08	0.10	0.22	17.97	0.13
Cost of funds	3.31	3.45	3.66	3.57	3.59	0.28	0.01	3.58	0.32
Net interest margin	15.65	15.96	15.67	15.44	15.68	0.02	0.24	15.56	0.00
Cost-to-income ratio	53.42	54.98	60.86	54.24	53.99	0.58	(0.25)	54.12	0.38
Credit cost	3.57	3.91	2.72	2.96	2.84	(0.73)	(0.12)	2.90	(0.52)
NPL ratio	1.86	1.88	1.81	1.78	1.77	(0.09)	(0.01)	1.77	(0.09)
NPL coverage	227.31	230.57	242.67	255.74	255.56	28.25	(0.18)	255.56	28.25

Sources: TIDLOR, FSSIA estimates

ASSETWISE (ASW TB) - New condos are the key driver for 2Q; Maintain HOLD TP THB6.60

2Q25E transfers improve, led by three newly built condos

We estimate 2Q25 transfers of THB1.6b (+9% q-q, -36% y-y), with the q-q improvement supported by three newly built condos. Two are ASW projects – Atmoz Palacio Ladprao-Wanghin and Atmoz Canvas Rayong, with a combined value of THB3b and an average take-up rate of 50%. In addition, a sizable condo from TITILE in Phuket, The Title LEGENDARY Bang-Tao (THB4.5b, 90% sold) began transfers late in the quarter, earlier than the previous plan for 3Q25, which might realize 5% of the project value. However, the y-y decrease is mainly due to a high base in 2Q24, lower inventories, and softer demand resulting from the earthquake.

2Q25 core profit likely to rise q-q, but decline y-y

We anticipate a 2Q25 net profit of THB184m (-9% q-q, -69% y-y). Excluding extra items in 1Q25 and 2Q24, core profit should rise 51% q-q, but drop 65% y-y. The strong anticipated q-q growth should come from a recovery in the 2Q25 property sales gross margin, projected at 40%, up from 35.6% in 1Q25. This would be driven by the realization of a new condo project in Phuket, which had an excellent margin. Additionally, we expect SG&A to revenue to decline from 1Q25, in line with the absence of new launches during the quarter. However, the share of loss from its JVs should increase to THB35m in 2Q25 due to no newly built condos.

Accelerated condo transfers to boost 2H25 earnings

Assuming in-line results, ASW's 1H25 core profit would be THB306m (-61% y-y), accounting for 36% of our full-year estimate. We project earnings momentum in 3Q25 to improve q-q and peak in 4Q25, led by higher transfers and GPM. The key driver would be the accelerated realization of the condo in Phuket starting in late 2Q25, of which 20% and 40% of the project value is expected to be transferred in 3Q and 4Q25, respectively. In addition, ASW plans to transfer two new condos in 2H25, with a combined value of THB3.5b and an average take-up rate of 60%.

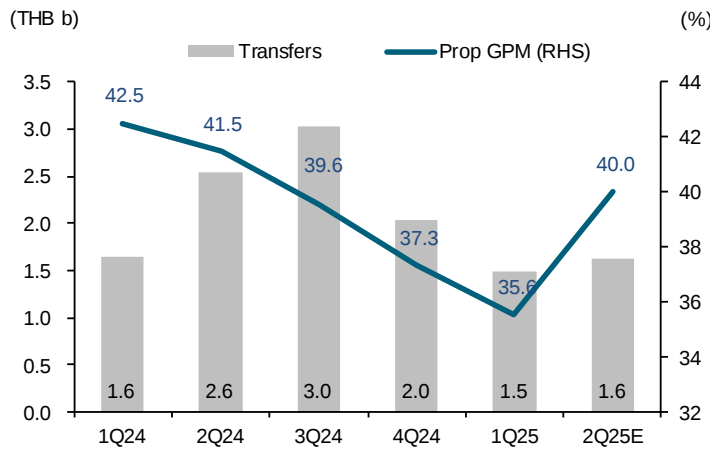
Maintain HOLD call with a TP of THB6.6

We maintain our 2025 core profit forecast of THB840m (-40% y-y). We retain our TP of THB6.6 and HOLD rating, due to limited upside, an unexciting 2Q25E, and softer 2025E performance. Meanwhile, we expect ASW to offer a dividend yield of 5.7% in 2025, paid annually.

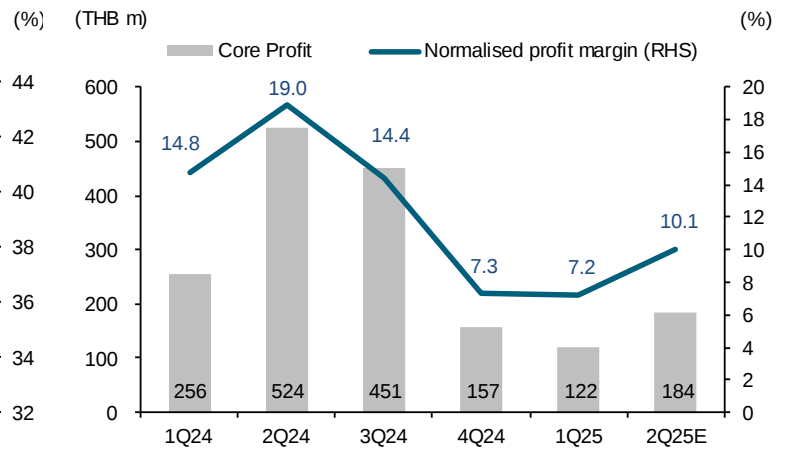
Exhibit 13: ASW – 2Q25 results preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total Revenue	2,765	3,133	2,158	1,692	1,830	8.1	(33.8)
Cost of Sales	1,593	1,911	1,263	1,054	1,070	1.5	(32.9)
Gross profit	1,172	1,223	895	639	760	19.0	(35.1)
SG&A	484	592	647	455	446	(1.8)	(7.8)
Operating profit	688	631	248	184	314	70.6	(54.4)
Interest Expense	12	24	17	49	48	(1.2)	287.0
Tax Expense	168	148	79	35	62	78.2	(63.4)
Associates	(29)	(13)	(6)	(14)	(35)	na	na
Reported net profit	593	451	157	201	184	(8.6)	(69.0)
Core profit	524	451	157	122	184	51.1	(64.9)
Key ratios (%)						(ppt)	(ppt)
Gross margin	41.5	39.6	37.3	35.6	40.0	4.4	(1.5)
SG&A / Sales	42.4	39.0	41.5	37.7	41.5	3.8	(0.8)
Operating margin	17.5	18.9	30.0	26.9	24.4	(2.5)	6.9
Net margin	24.9	20.1	11.5	10.9	17.1	6.3	(7.7)
Norm margin	21.4	14.4	7.3	11.9	10.1	(1.8)	(11.4)
Revenue breakdown							
Residential	2,553	3,029	2,037	1,492	1,630	9.2	(36.1)
Rental & Services	213	105	121	200	200	0.0	(5.9)
Gross margin by business							
Residential	41.5	39.6	37.3	35.6	40.0	4.4	(1.5)

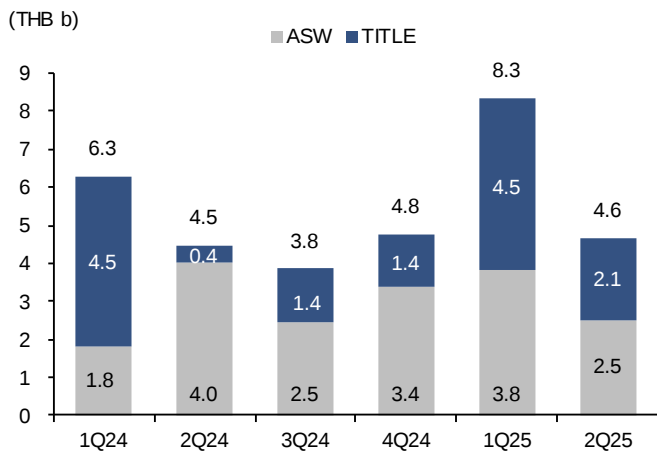
Sources: ASW; FSSIA estimates

Exhibit 14: Quarterly transfers and prop GPM

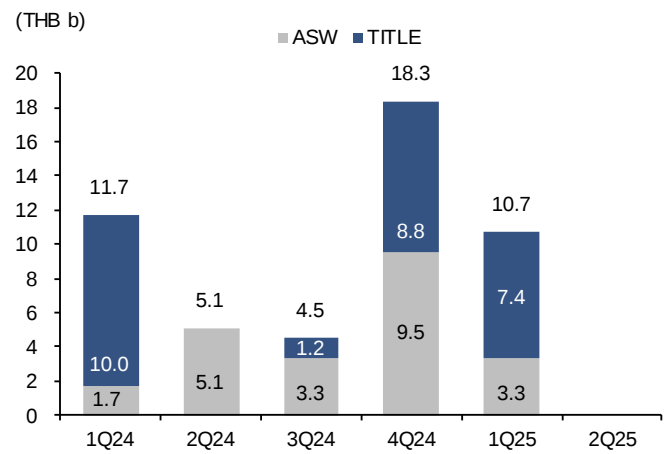
Sources: ASW; FSSIA estimates

Exhibit 15: Quarterly core profit and norm profit margin

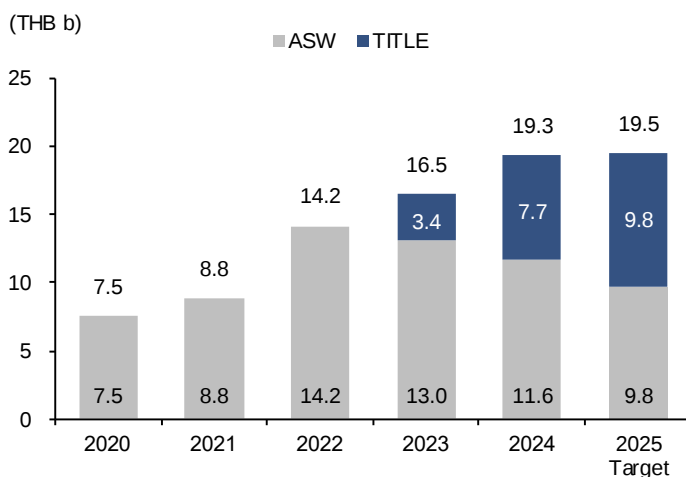
Sources: ASW; FSSIA estimates

Exhibit 16: Quarterly presales

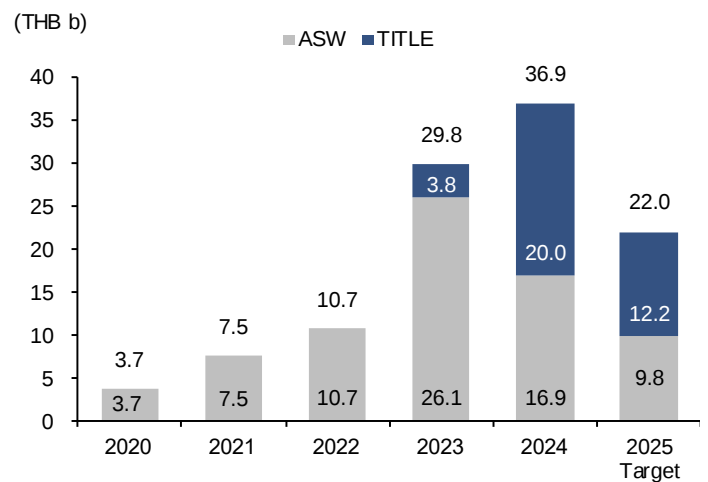
Sources: ASW; FSSIA's compilation

Exhibit 17: Quarterly new launches

Sources: ASW; FSSIA's compilation

Exhibit 18: Yearly presales

Sources: ASW; FSSIA's compilation

Exhibit 19: Yearly new launches

Sources: ASW; FSSIA's compilation

BUMRUNGRAD HOSPITAL (BH TB) - 2Q25 results at first glance; Maintain HOLD TP THB160.00

2Q25 core profit dropped 4% y-y, but was 11% above our forecast and 9% above BBG consensus

Highlights

- BH posted a 2Q25 core profit of THB1.86b (+7% q-q, -4% y-y), which was 11% above our estimate and 9% above the Bloomberg consensus. The better-than-expected results were mainly driven by a GPM of 52.5% (+2ppts q-q, flat y-y), beating our forecast by 2ppts, which we think was due to efficient management over hospital operation costs, i.e. doctor fees and medical supplies. The SG&A/sales ratio was at 16.0% (-2ppts q-q, flat y-y), beating our forecast by 1ppt due to reduced marketing expenses. Consequently, the EBITDA margin stood at a quarterly record of 41.5% (+4ppts q-q, +1ppt y-y), or 2ppts above our projection.
- Total revenue was THB6.02b (-2% q-q, -4% y-y) in 2Q25, in line with forecasts. The fall was mainly due to a 1% q-q drop in international patient revenue (which accounts for 64% of the topline), despite the end of the Muslim Ramadan period. International patient revenue also fell 7% y-y, following a decline in fly-in patients, particularly from Kuwait and China, as well as concerns about the recent earthquake in Thailand. Meanwhile, Thai patient revenue (36% contribution) declined 3% q-q due to seasonality and was flat y-y.
- 1H25 core profit totaled THB3.59b (-8% y-y), or 48% of our full-year 2025 forecast, with total revenue of THB12.2b (-5% y-y) and a 40.1% EBITDA margin (-1ppt y-y).
- BH announced a THB2.00/shr interim dividend, implying a 1.2% dividend yield, with the XD date on 14 Aug and payment date on 29 Aug 2025.
- We expect 3Q25 earnings to continue growing q-q thanks to the high season for medical services, but still decline y-y based on a lower international patient volume. We think its cost management may remain the key factor in supporting favorable profit margins, which may help limit the impact from a softer topline.
- The higher-than-expected 2Q25 bottom-line and the q-q earnings growth outlook in 3Q25 may provide positive sentiment. Still, we currently see a limited 3% upside to our 2025-27 core profit forecasts. We maintain our view that BH's core profit may contract in 2025, and will not likely reach the peak levels seen in 2024 by next year. NPM and ROE may also remain on a downward trend during this period.

Exhibit 20: BH - 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	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	6,024	(2)	(4)	12,839	12,165	(5)	24,679	(4)
COGS (incl. depreciation)	(3,008)	(3,089)	(3,259)	(3,040)	(2,864)	(6)	(5)	(6,154)	(5,904)	(4)	(12,215)	(2)
Gross Profit	3,294	3,316	3,214	3,101	3,160	2	(4)	6,685	6,261	(6)	12,464	(6)
SG&A	(1,007)	(1,003)	(1,142)	(1,084)	(961)	(11)	(4)	(2,027)	(2,045)	1	(4,126)	(1)
Operating Profit	2,288	2,313	2,072	2,017	2,199	9	(4)	4,658	4,216	(9)	8,338	(8)
Net other income	28	41	46	67	77	14	174	57	144	151	149	3
Interest income	79	74	66	63	52	(17)	(33)	140	116	(17)	242	(13)
Interest expense	(2)	(2)	(2)	(2)	(2)	10	8	(4)	(4)	2	(37)	
Pretax profit	2,393	2,426	2,182	2,146	2,326	8	(3)	4,852	4,472	(8)	8,692	(8)
Income Tax	(432)	(424)	(279)	(400)	(449)	12	4	(901)	(849)	(6)	(1,543)	(4)
Share gain/loss from JV	(0)	(0)	(0)	(0)	(0)			(0)	(0)		(0)	5
Share gain/loss from associates	(0)	(0)	(0)	0	(0)			(0)	(0)		(0)	
Minority interest	(24)	(12)	(7)	(10)	(22)			(39)	(32)		(61)	6
Core profit	1,937	1,990	1,896	1,736	1,855	7	(4)	3,912	3,590	(8)	7,088	(9)
Extraordinaries, GW & FX	(5)	(34)	7	(2)	3			5	1		0	
Reported net profit	1,932	1,955	1,903	1,734	1,858	7	(4)	3,917	3,591	(8)	7,088	(9)
	3%	-9%	6%	-3%								
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	2.33	7	(4)	4.92	4.51	(8)	8.91	(9)
EPS (THB)	2.43	2.46	2.39	2.18	2.33	7	(4)	4.92	4.51	(8)	8.91	(9)
COGS (excl. depreciation)	2,742	2,820	2,984	2,784	2,605	(6)	(5)	5,621	5,389	(4)	11,130	(3)
Depreciation	267	269	275	256	259	1	(3)	533	515	(4)	1,086	1
EBITDA	2,582	2,623	2,393	2,340	2,534	8	(2)	5,249	4,875	(7)	9,572	(7)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)
Gross margin	52	52	50	50	52	2	0	52	51	(1)	51	(1)
SG&A/Revenue	16	16	18	18	16	(2)	(0)	16	17	1	17	1
EBITDA margin	41	41	37	38	42	4	1	41	40	(1)	39	(1)
Net profit margin	31	31	29	28	31	3	0	31	30	(1)	29	(2)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)							
Hospital revenue growth	4	(5)	(1)	(6)	(4)							
International patient revenue growth	5	(7)	(6)	(10)	(7)							
Thai patient revenue growth	2	(1)	10	1	(0)							

Sources: BH; FSSIA estimates

SIAM CEMENT (SCC TB) - 2Q25 results at first glance; Maintain BUY TP THB200.00

Core profit beat; LSP restart soon

Highlights

- SCC reported a net profit of THB17.3b in 2Q25, which includes THB14.3b in non-recurring items. Excluding these, core profit stood at THB3.1b (+159.5% q-q, -9.6% y-y), 12% above our estimate.
- The non-recurring items mainly came from:
 - A gain of THB16.7b related to PT Chandra Asri Pacific Tbk. (CAP), which includes 1) a bargain purchase gain from CAP's acquisition of Aster Chemicals and Energy Pte. Ltd.'s refining and petrochemical business in Singapore (effective 1 April), with operating results of Aster consolidated in April-May; and 2) a fair value gain on SCC's 30.7% stake in CAP after its status changed from an associate to other investment.
 - Total expenses of THB2.5b, including the reclassification of two Indonesian subsidiaries into JVs, chemical business inventory losses, and other restructuring costs.
- The strong q-q rebound in core profit was driven by dividend income totaling THB8.1b (+562% q-q, +45% y-y), and better performances from SCGP and the Cement and Green Solutions business. SCC raised cement prices, leading to a gradual increase in ASPs, while public construction projects drove up cement demand.
- For the chemical business (SCGC), despite new supply coming online, lower crude oil prices supported product spreads. The HDPE-Naphtha spread rose to USD363/ton (+13.4% q-q, -0.3% y-y). The PP-Naphtha spread rose to USD353/ton (+8.3% q-q, +8.0% y-y). The LSP plant in Vietnam incurred a loss of THB3.1b due to depreciation and interest expenses. Excluding CAP-related gains, LSP losses, and restructuring charges, SCGC would have reported a core profit of THB745m this quarter.
- In 1H25, SCC reported a core profit of THB4.3b (-12.4% y-y), but EBITDA grew strongly by 18.2% y-y to THB29.7b. Its financial position improved with net debt falling by THB8.4b to THB280b. The net D/E ratio decreased to 0.7x. The company declared an interim dividend of THB2.50/share (92% payout), implying a yield of 1.2%. The XD date is 13 August 2025.

Outlook

- SCC's earnings outlook remains on a recovery path. The company plans to restart operations at the LSP plant by the end of August. Financial liquidity remains strong, and there is potential for future divestments. Our earnings estimates have upside potential.

Exhibit 21: SCC - 2Q25 results summary

Year to Dec 31	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	----- Change ----- (q-q %) (y-y %)	1H24 (THB m)	1H25 (THB m)	Change (y-y %)	% of 25E
Sales	128,195	128,199	130,512	124,392	124,684	0.2 (2.7)	252,461	249,077	(1.3)	48.0
Cost of sales	(109,215)	(113,747)	(115,743)	(106,098)	(105,468)	(0.6) (3.4)	(214,866)	(211,566)	(1.5)	47.3
Gross profit	18,980	14,452	14,770	18,294	19,216	5.0 1.2	37,595	37,511	(0.2)	52.8
Operating costs	(17,647)	(17,794)	(17,691)	(17,147)	(20,047)	16.9 13.6	(34,158)	(37,194)	8.9	53.3
Operating EBITDA	12,576	9,542	9,638	11,751	17,903	52.4 42.4	25,085	29,654	18.2	61.8
Interest expense	(2,884)	(2,821)	(3,184)	(2,829)	(2,676)	(5.4) (7.2)	(5,495)	(5,505)	0.2	46.5
Associates	2,295	1,261	1,188	1,515	1,091	(28.0) (52.5)	4,081	2,606	(36.1)	32.2
Minority interests	599	1,210	836	237	873	267.6 45.6	474	1,110	134.2	
Extraordinary items	300	2,183	1,067	(88)	14,257	nm 4,652.3	1,259	14,169	1,025.4	
Reported net profit	3,708	721	(512)	1,099	17,337	1,477.8 367.6	6,133	18,436	200.6	204.5
Core profit	3,408	(1,462)	(1,579)	1,187	3,080	159.5 (9.6)	4,874	4,267	(12.4)	47.3
Reported EPS (THB)	3.09	0.60	(0.43)	0.92	14.45	1,477.8 367.6	5.11	15.37	200.6	204.5
Core EPS (THB)	2.84	(1.22)	(1.32)	0.99	2.57	159.5 (9.6)	4.06	3.56	(12.4)	47.3
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt) (ppt)	(%)	(%)	(ppt)	
Gross margin	14.8	11.3	11.3	14.7	15.4	0.7 0.6	14.9	15.1	0.2	
EBITDA margin	9.8	7.4	7.4	9.4	14.4	4.9 4.5	9.9	11.9	2.0	
Core profit margin	2.9	0.6	(0.4)	0.9	13.9	13.0 11.0	1.9	1.7	(0.2)	
Net margin	2.7	(1.1)	(1.2)	1.0	2.5	1.5 (0.2)	2.4	7.4	5.0	
SG&A / Sales	13.8	13.9	13.6	13.8	16.1	2.3 2.3	13.5	14.9	1.4	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %) (y-y %)	(THB m)	(THB m)	(y-y %)	
Cement & green solution	19,831	20,799	19,862	20,894	21,121	1.1 6.5	41,230	42,015	1.9	
Smart living & distribution	35,266	33,593	32,904	34,651	34,056	(1.7) (3.4)	73,878	68,707	(7.0)	
SCGD	6,566	6,235	5,978	5,960	5,770	(3.2) (12.1)	13,350	11,730	(12.1)	
SCGC	52,491	53,449	58,982	50,177	51,088	1.8 (2.7)	97,867	101,265	3.5	
SCGP	34,234	33,371	31,231	32,209	31,557	(2.0) (7.8)	68,182	63,766	(6.5)	
EBITDA margin by business	(%)	(%)	(%)	(%)	(%)	(ppt) (ppt)	(%)	(%)	(ppt)	
Cement & green solution	15.0	12.0	12.0	18.0	18.0	0.0 3.0	16.0	18.0	2.0	
Smart living & distribution	3.0	2.0	(0.1)	3.0	1.0	(2.0) (2.0)	3.0	2.0	(1.0)	
SCGD	14.0	12.0	10.0	14.0	14.0	0.0 0.0	13.0	14.0	1.0	
SCGC	3.0	3.0	2.0	3.0	1.0	(2.0) (2.0)	3.0	2.0	(1.0)	
SCGP	14.0	10.0	9.0	13.0	13.0	0.0 (1.0)	14.0	13.0	(1.0)	
Profit by business	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %) (y-y %)	(THB m)	(THB m)	(y-y %)	
Cement & green solution	774	225	238	1,443	1,595	10.5 106.1	1,965	3,038	54.6	
Smart living & distribution	576	314	(385)	751	(681)	nm nm	1,158	70	(94.0)	
SCGD	283	189	80	217	222	2.3 (21.6)	541	439	(18.9)	
SCGC	(1,241)	(1,480)	(3,403)	(2,948)	12,908	nm nm	(3,107)	9,960	nm	
SCGP	1,453	578	(57)	900	1,010	12.2 (30.5)	3,178	1,910	(39.9)	

Sources: SCC, FSSIA's compilation

Economic news

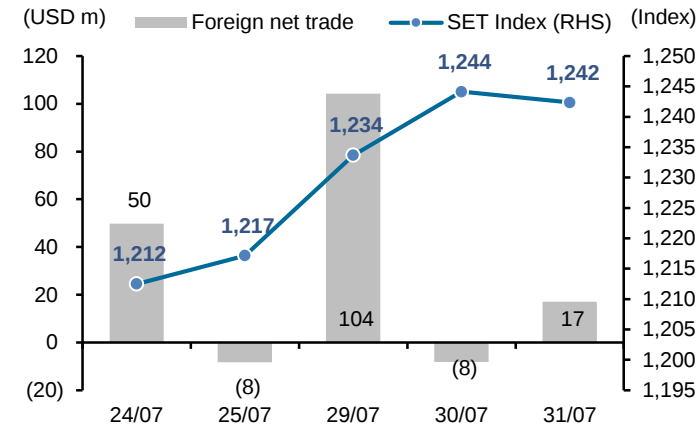
- [Trump to set new tariffs before midnight, White House says](#) BANGKOK POST: US President Donald Trump will sign an executive order on Thursday imposing new tariff rates on trading partners that take effect on Friday, the White House said. The signing will take place "at some point this afternoon or later this evening," White House Press Secretary Karoline Leavitt told reporters during a news briefing, adding that "Aug 1, the reciprocal rates will be going into effect." It's unclear how many orders Trump will need to sign to enact the new policies. Official directives are needed for the United States to collect revenue from the new country-specific tariff rates Trump announced over the past month in a series of letters and social media posts. Trump has struck deals with major trading partners, such as the European Union, the United Kingdom, Japan and South Korea, and unilaterally set rates on others, including India and Brazil. The president initially announced tariffs on almost every country in April, but paused them twice to allow more time for negotiations. Plans remain fluid about how the US will handle the many nations that did not reach a tariff agreement with Trump. The president previously said roughly 150 countries would receive a letter imposing blanket duties of around 10% to 15%, but Leavitt stopped short of saying that remained the plan.
- [Exports to US may get '18% tariff'](#) BANGKOK POST: A Finance Ministry source suggested on Thursday that the United States will impose an 18% tariff on Thai goods, a new reciprocal tariff policy set to take effect on Friday. Despite this, the source said the Thai government remained optimistic as it awaits the outcome of ongoing high-stakes trade negotiations with Washington. Officials had expressed confidence in the negotiations while preparing contingency plans to mitigate any potential economic impact, the source said. This comes as acting Prime Minister Phumtham Wechayachai said US President Donald Trump had personally called him following successful Thai-Cambodian conflict negotiations in Malaysia. Mr Phumtham said Mr Trump on Monday expressed admiration for Thailand's diplomatic efforts and signalled satisfaction with Thailand's handling of regional tensions, adding that the US leader promised to manage the tariff issue "in the best possible way", although no specific details were disclosed. "I believe the results of our discussions and the negotiations led by Finance Minister Pichai Chunhavajira will be favourable," he said.
- [IEAT focuses on South Korean investors](#) BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) is encouraging investors from South Korea to expand their businesses into Thailand, as a proposal to build a new complex to serve only South Korean entrepreneurs is being considered. The new investment is being discussed among IEAT officials, South Korean authorities and representatives from the Thai Industrial Estate and Strategic Partner Association. "The government supports all foreign investors who want to invest here, with entrepreneurs from South Korea a target market," said Sumet Thangprasert, governor of the IEAT. South Korean executives want the government and private industrial estate developers to build a new industrial estate in the Eastern Economic Corridor. Often known as the EEC, spanning parts of Chon Buri, Rayong and Chachoengsao provinces, it is envisioned as a high-tech industrial hub, housing 12 targeted S-curve industries, including next-generation cars and smart electronics.
- [Pundits see further rate cuts this year](#) BANGKOK POST: The Bank of Thailand has room to cut the interest rate more than once for the remainder of this year to shore up the economy if the US tariff on Thai goods is not competitive with regional peers, say pundits. Kanjana Chockpisansin, head of the research, banking and financial sector at Kasikorn Research Center (K-Research), said the think tank projects the central bank's Monetary Policy Committee (MPC) will make at least one more rate cut this year. "More than one rate cut is possible if the US enforces a higher tariff rate on Thai exports than other regional economies, dampening Thailand's economic prospects in the second half of the year," Ms Kanjana told the Bangkok Post. If Thailand cannot secure a competitive US tariff, exports and private investment would be seriously hurt, while consumers would tighten their belts and spend less. The government has a limited fiscal budget to stimulate economic growth, she said. The MPC has three more meetings this year in August, October and December to consider a rate cut from 1.75%. The baht weakened to 32.68-32.70 against the greenback yesterday after the Federal Reserve on Wednesday kept the US interest rate unchanged at 4.25-4.50% for a fifth consecutive meeting.
- [Cambodian power deal to be cancelled](#) BANGKOK POST: The Provincial Electricity Authority (PEA), a Thai government power distribution arm, is preparing to terminate a power purchase agreement with Cambodia following the disconnection of electricity transmission to the neighbouring country during the current territorial dispute. The termination is legally required after Thailand stopped supplying electricity to Cambodia days before a Thai soldier stepped on a landmine while he and his group were on patrol along the border in the Chong Bok area of Nam Yuen district in Ubon Ratchathani on July 16. "We asked the Cambodian Embassy through the National Security Council to confirm that the authority can terminate the contract," said Mongkol Treekijsan, the PEA governor. The state utility now plans to distribute 50 megawatts of electricity previously sold to Cambodia to serve demand from users in Thailand. During the clashes between Thai and Cambodian soldiers, PEA power distribution facilities, including electricity poles and cables, were damaged by shrapnel, resulting in power outages in some areas near the border, said Mr Mongkol.
- [Thai GDP growth set to slow in Q3](#) BANGKOK POST: The Bank of Thailand expects the Thai economy to start slowing in the third quarter this year, following flat growth in the second quarter. According to Chayawadee Chai-anant, assistant governor of the bank's corporate relations group, it expects a decline in both exports and tourism in the second half of 2025 largely due to the impact of US tariffs and a decrease in foreign arrivals. The regulator projects Thai GDP growth of 2.3% this year, assuming a US reciprocal tariff rate of 18%. The central bank is awaiting the official US tariff rate to be imposed on exports from Thailand and its key trading partners, particularly China, before making a more comprehensive assessment of the potential economic impact. Ms Chayawadee said the central bank expects US tariffs on Thai exports to be in line with those levied on other countries in the region, which are around 20%. She said the ongoing Thailand-Cambodia conflict presents a further downside risk, potentially dampening investor, consumer and tourism confidence. The central bank plans to monitor the situation and forecasts a decline in foreign arrivals and related income in the second half of the year as long-haul travellers dip. The regulator said yesterday the Thai economy expanded in the second quarter at a pace similar to the previous quarter, supported by strong merchandise exports.

- [Hoteliers take a hit from border clash](#) BANGKOK POST: The tourism industry in the seven provinces along the Thai-Cambodian border has been decimated by recent clashes, with a 100% cancellation rate in most areas, according to the Tourism Authority of Thailand (TAT). The Thai Hotels Association (THA) has reported the cancellation of 4,085 room nights, while new bookings for the coming high season remain slower than usual. THA president Thienprasit Chaiyapatranun said the cancellations occurred quickly once the clashes started escalating on July 24. Of the total cancellations reported by members, 1,881 room nights were cancelled directly as a result of the border unrest, while new bookings over the past week totalled 6,835 room nights. The association plans to reassess the impact of the dispute in a few days, as the number of hotels surveyed was limited and the conflict between the two countries still hasn't been fully resolved.

Corporate news

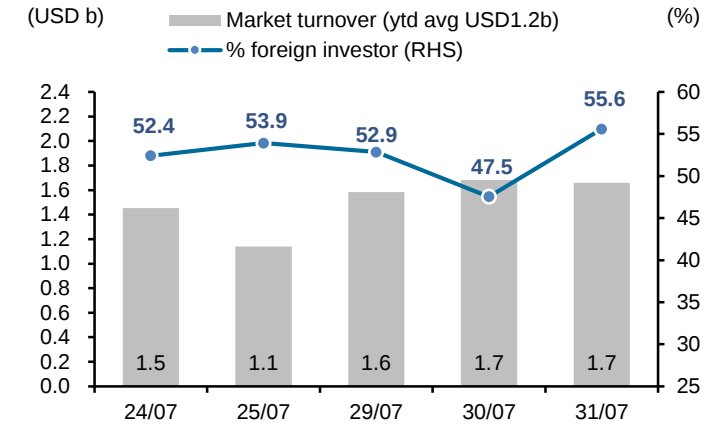
- [SCG intends to stay lean to compete in 2025](#) BANGKOK POST: SET-listed Siam Cement Group (SCG), Thailand's largest cement maker and industrial conglomerate, continues to strengthen its competitiveness to survive challenging circumstances in Thailand and overseas in the second half of 2025. The impact of Washington's reciprocal tariff policy, volatile energy prices and geopolitical conflicts are negative factors that may affect business performance, said president and chief executive Thammasak Sethaudom. "The ongoing territorial dispute between Thailand and Cambodia has yet to affect SCG's businesses in Cambodia as the impact is mainly limited to areas near the border," he said. Mr Thammasak said SCG will maintain measures it started last year to solidify its financial position, which resulted in stronger earnings before interest, taxes, depreciation and amortisation, tallying 30.3 billion baht in the first half of this year. The measures include the discontinuation of unprofitable businesses and better cost management. Cost reduction will continue to be an essential part of business operations in second half of the year, he said. To better compete with global manufacturers, SCG is using robotics and artificial intelligence (AI) to control operating costs. SCG Cement and Green Solutions, a unit of SCG, employs robotic systems to automate the packing of cement bags and their dispatch to the warehouse.

Exhibit 22: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 23: Foreign participation



Source: Bloomberg

Exhibit 24: 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	1,242.35	(0.1)	(0.2)	0.6	0.5	(0.6)	(0.8)	(1.0)	(1.6)	(2.2)	(0.2)
-5D	1,219.62	1.9	4.2	1.6	(2.5)	(0.1)	1.4	1.1	2.8	3.7	6.9
-1M	1,110.01	11.9	13.0	5.0	0.7	9.9	7.4	8.7	15.0	23.0	14.1
-3M	1,197.26	3.8	6.3	2.9	(5.1)	(10.4)	(5.5)	(1.7)	16.4	1.7	23.5
-6M	1,314.50	(5.5)	(2.4)	(1.7)	(6.2)	(16.3)	(4.1)	(16.5)	12.1	(23.0)	0.9
-1Y	1,322.75	(6.1)	(8.1)	15.1	10.1	(24.6)	(16.5)	(23.8)	(11.8)	(25.6)	(4.4)
WTD	1,217.15	2.1	3.9	1.7	(1.1)	1.8	1.2	2.4	1.4	(0.7)	8.1
MTD	1,242.35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
QTD	1,089.56	14.0	15.2	5.8	2.0	11.3	7.4	10.8	16.4	24.5	14.6
End of last year	1,400.21	(11.3)	(6.0)	2.3	(7.0)	(22.5)	(12.9)	(24.0)	3.6	(28.8)	(7.9)

Source: Bloomberg

Exhibit 25: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,242.35	(11.3)	33.38		41,404	1,241	(1,837)	2,613	(409)	(364)	1,397
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	1,242.35	(14.3)	32.44		42,053	1,296	499	(615)	(35)	151	(60)
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	1,242.35	(5.9)	32.44		42,053	1,296	499	(615)	(35)	151	(60)
2025YTD	1,242.35	(11.3)	33.38		41,404	1,241	(1,837)	2,613	(409)	(364)	1,397
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
31/7/2025	1,242.35		32.68		54,200	1,658	17	9	(7)	(20)	7

Source: Bloomberg

Exhibit 26: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
7/31/2025 3:00	BoP Current Account Balance	Jun	\$500m	\$2442m	-\$312m
7/31/2025 3:30	Exports YoY	Jun	--	16.10%	18.50%
7/31/2025 3:30	Exports	Jun	--	\$28429m	\$30721m
7/31/2025 3:30	Imports YoY	Jun	--	13.80%	19.20%
7/31/2025 3:30	Imports	Jun	--	\$25116m	\$27347m
7/31/2025 3:30	Trade Balance	Jun	--	\$3312m	\$3374m
7/31/2025 3:30	BoP Overall Balance	Jun	--	\$1058m	\$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	-0.44%	--	-0.25%
8/05/2025-8/06/2025	CPI NSA MoM	Jul	0.10%	--	0.02%
8/05/2025-8/06/2025	CPI Core YoY	Jul	0.94%	--	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
8/29/2025 3:00	BoP Current Account Balance	Jul	--	--	\$2442m
8/29/2025 3:30	Exports YoY	Jul	--	--	16.10%
8/29/2025 3:30	Exports	Jul	--	--	\$28429m
8/29/2025 3:30	Imports YoY	Jul	--	--	13.80%
8/29/2025 3:30	Imports	Jul	--	--	\$25116m
8/29/2025 3:30	Trade Balance	Jul	--	--	\$3312m
8/29/2025 3:30	BoP Overall Balance	Jul	--	--	\$1058m

Source: Bloomberg

Exhibit 27: 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 28: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 29: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Mitsuwa (TMW)	Phaitoon Kladkiew	Common Shares	7/30/2568	500	48.75	Buy	0.02

Source: SEC

Exhibit 30: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
COSTCO19	01/08/2025	0.0356	Baht	-	-	05/09/2025	31.00	0.1%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.94	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
MS06	05/08/2025	0.02149	Baht	-	-	05/09/2025	3.14	0.7%	-
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	9.55	2.0%	9.816
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.60	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	4.64	3.2%	10
SCGP	08/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	18.70	1.3%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	17.30	4.4%	-
ITC	13/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	14.70	2.7%	1
SCC	13/08/2025	2.5	Baht	01/01/2025 - 30/06/2025	NP	28/08/2025	201.00	1.2%	1
VISA80	13/08/2025	0.00238	Baht	-	-	25/09/2025	1.42	0.2%	-
BH	14/08/2025	2	Baht	01/01/2025 - 30/06/2025	NP	29/08/2025	170.00	1.2%	1
BH-P	14/08/2025	2	Baht	01/01/2025 - 30/06/2025	NP	29/08/2025	17.20	11.6%	1
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.23	0.2%	-
SBUX80	15/08/2025	0.00987	Baht	-	-	23/09/2025	1.47	0.7%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.20	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	5.15	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.38	0.2%	-
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.91	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	2.22	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.44	1.9%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.95	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.64	1.4%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	28.00	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.50	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 31: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01C2601A	01/08/2025	AOT	BLS	Call	SET	15/01/2026	60.25
BANPU01C2601A	01/08/2025	BANPU	BLS	Call	SET	15/01/2026	7.05
BH01C2601A	01/08/2025	BH	BLS	Call	SET	15/01/2026	228
BH19C2512A	01/08/2025	BH	YUANTA	Call	SET	18/12/2025	229
DELTA01C2512A	01/08/2025	DELTA	BLS	Call	SET	13/12/2025	226
HSI06P2509F	01/08/2025	HSI	KKPS	Put	SET	03/10/2025	25,000.00
HSI06P2509G	01/08/2025	HSI	KKPS	Put	SET	03/10/2025	26,200.00
HSI06P2510C	01/08/2025	HSI	KKPS	Put	SET	05/11/2025	22,800.00
KCE13C2512B	01/08/2025	KCE	KGI	Call	SET	10/12/2025	34.5
KCE19C2512A	01/08/2025	KCE	YUANTA	Call	SET	18/12/2025	32
M13C2512B	01/08/2025	M	KGI	Call	SET	10/12/2025	30.5
PTT01C2601A	01/08/2025	PTT	BLS	Call	SET	15/01/2026	40
SCC01C2512A	01/08/2025	SCC	BLS	Call	SET	13/12/2025	252
SET01P2512A	01/08/2025	SET	BLS	Put	SET	13/12/2025	1,025.00
SET5001C2512A	01/08/2025	SET50	BLS	Call	SET	13/12/2025	1,000.00
SET5006C2509G	01/08/2025	SET50	KKPS	Call	SET	03/10/2025	775
SET5006P2509D	01/08/2025	SET50	KKPS	Put	SET	03/10/2025	700
SET5006P2509E	01/08/2025	SET50	KKPS	Put	SET	03/10/2025	750
SET5013P2509N	01/08/2025	SET50	KGI	Put	SET	03/10/2025	625
TRUE13C2512A	01/08/2025	TRUE	KGI	Call	SET	10/12/2025	14
TU19C2512A	01/08/2025	TU	YUANTA	Call	SET	18/12/2025	13.9

Source: SET