

4 AUGUST 2025

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - 2025 SET target raised to 1,290
- I-TAIL CORPORATION (ITC TB) - Tariff strategy adjustments begin; Maintain BUY TP THB18.00
- CENTRAL RETAIL CORP (CRC TB) - Long-term outlook remains solid; Maintain BUY TP THB26.00
- STECON GROUP (STECON TB) - 2Q25E profit lifted by insurance claim; Maintain BUY TP THB9.50
- ELECTRICITY GENERATING (EGCO TB) - Soften 2Q25E performance; Maintain BUY TP THB126.00
- MEGA LIFESCIENCES (MEGA TB) - Stabilized 2Q25E earnings; Maintain BUY TP THB36.00
- SIAM CEMENT (SCC TB) - Gear up for recovery; Maintain BUY TP THB220.00

Economics

- Govt vows to help exporters face tariffs
- Tariff may affect Indian tourism
- Adding up the list of Thai concessions
- Chinese arrivals may hit 9m in 2026
- Tax shift props up the auto industry

Corporate News

- Banpu Power preps US battery venture
- True Corp charts AI roadmap
- Stocks fall as US tariff news sinks in

Indices	Index as of 1-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,218	(1.9)	(13.0)	(1,896)
China SHCOMP	3,560	(0.4)	6.2	
Hong Kong HSI	24,508	(1.1)	22.2	
India SENSEX	80,600	(0.7)	3.1	(11,007)
Indonesia JCI	7,538	0.7	6.5	(3,753)
Korea KOSPI	3,119	(3.9)	30.0	(5,399)
MY FBMKLCI	1,533	1.3	(6.6)	
PH PCOMP	6,306	0.9	(3.4)	(624)
SG FSSTI	4,154	(0.5)	9.7	
Taiwan TWSE	23,434	(0.5)	1.7	2,516
VN VNINDEX	1,495	(0.5)	18.0	(1,330)

MSCI Emerging	1,226	(1.4)	14.0	
Nikkei 225	40,800	(0.7)	2.3	
FTSE 100	9,069	(0.7)	11.0	
CAC 40	7,546	(2.9)	2.2	
DAX	23,426	(2.7)	17.7	
Dow Jones	43,589	(1.2)	2.5	
Nasdaq	20,650	(2.2)	6.9	
S&P 500	6,238	(1.6)	6.1	
Brent	69.67	(0.6)	(7.3)	
Dubai	72.21	(0.1)	(3.9)	
WTI	67.33	(0.7)	(6.7)	
GOLD	3,363.48	(0.2)	27.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,394	26,293	(1,899)	46
Retail	22,369	18,075	4,293	37
Prop Trade	3,007	3,483	(475)	6
Local Institution	4,817	6,736	(1,919)	11
Total Trade	54,587	54,587	0	100

Rates	Last close 01/08/2025	1M ago 01/07/2025	End last yr 31/12/2024	1yr ago 01/08/2024
THB/USD	32.86	32.43	34.10	35.61
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	1.58	2.25	2.58

Commodity (USD/bbl)	Last close 01/08/2025	1M ago 01/07/2025	End last yr 31/12/2024	1yr ago 01/08/2024
Brent	69.67	68.30	74.64	76.81
Dubai	72.21	67.05	75.11	80.69
WTI	67.33	67.00	71.72	73.52
Gold	3,363	3,337	2,625	2,411
Baltic Dry	2,018	1,436	997	1,675
(USD/ton)	01-Aug-25	25-Jul-25	25-Dec-20	02-Aug-24
Coal	114.27	110.36	84.45	141.47
% change	3.5	5.0	35.3	(19.2)

* 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 - 2025 SET target raised to 1,290

US tariffs reduced to 19%, in line with expectations

The US reduced its import tariffs on Thai goods from 36% to 19%, in line with market expectations and comparable to the rates applied to regional peers, such as Indonesia, the Philippines, Cambodia, and Malaysia (all at 19%), as well as Vietnam and Taiwan (20%). This move has eased short-term concerns over potential economic damages and has helped restore Thailand's export competitiveness.

Focus should shift to real economic impacts from 2H25 onward

The market's next focus is expected to shift to the broader economic impact in Thailand. According to the Bank of Thailand (BoT), Thailand's GDP in 2H25 is forecast to grow just +0.1% q-q per quarter and +1.7% y-y (compared to +0.6% q-q per quarter and +2.9% y-y in 1H25). These forecasts highlight a likely slowdown, particularly as export momentum fades after front-loading in 1H25. We expected BoT to cut its policy rates by 25-50 bps in 2H25 to support the economy.

Thailand's political risks back on center stage in August

Thailand's political developments should return to the spotlight starting mid-August. Key events include the deliberation of the 2026 fiscal budget (2nd and 3rd readings), expected to be reviewed in parliament. If approved without delay and before the September deadline, we believe this would help ease at least one economic risk. However, the Constitutional Court's upcoming decision on the PM's leaked audio clip, expected around late August to early September 2025, poses a key political risk that may cap market upside due to heightened uncertainty.

SET target raised to 1,290; laggards likely to outperform

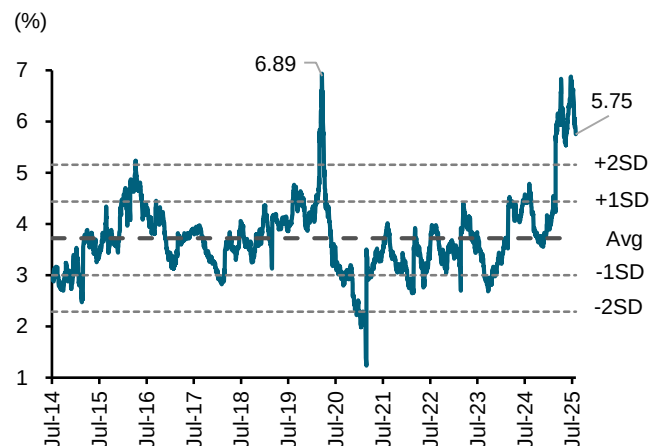
With the US tariff rate now confirmed at 19%, we revise up our SET Index target from 1,180 to 1,290, driven by a slight upgrade in EPS from THB84 to THB86 and a re-rating of the target PER from 14x to 15x, following a c50bps drop in the Thai 10Y bond yield. However, with limited upside of only 4% from current levels, we believe laggard sectors, such as finance, healthcare, retail, tourism, and contractors, have the potential to outperform. Our top picks are BA, BDMS, CENTEL, CPALL, KBANK, MTC, NSL, OSP, and STECON.

Exhibit 1: SET target sensitivity

----- Earnings per share -----			
		2025E	2026E
EPS		86	92
- Target index based on FSSIA estimates -			
	P/E (x)	2025E	2026E
SD+0.5	15.7	1,351	1,445
SD+0.25	15.3	1,316	1,408
pre-Covid average	14.9	1,281	1,371
SD-0.5	14.1	1,212	1,297
SD-1.0	13.3	1,143	1,223
SD-1.5	12.5	1,074	1,149
SD-2.0	11.7	1,004	1,075

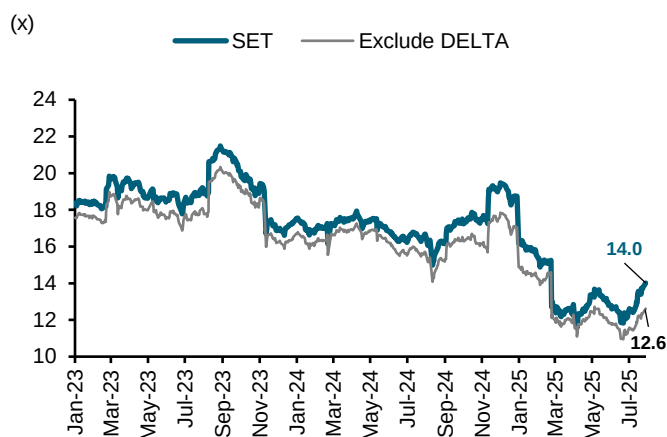
Source: FSSIA estimates

Exhibit 2: SET earnings yield gap



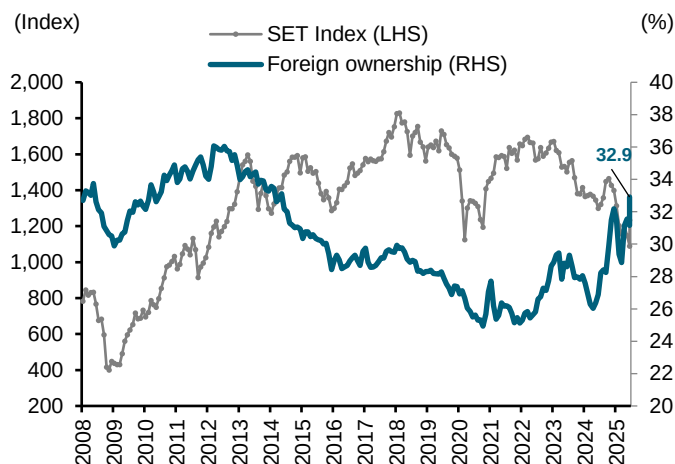
Source: Bloomberg and FSSIA

Exhibit 3: SET PER excluding DELTA



Sources: Bloomberg and FSSIA

Exhibit 4: Foreign ownership vs SET index



Sources: Bloomberg, SETSMART and FSSIA

Exhibit 5: Summary of key valuations for FSSIA's top picks

		--- Share price ---		Up side (%)	Recurring net profit		-Net profit growth-		----- P/E -----			PBV	Div yld	ROE
		Current (THB)	Target (THB)		25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	27E (x)	25E (x)	25E (%)	25E (%)
Bangkok Airways	BA TB	15.00	28.00	87	3,935	4,196	2.5	6.6	8.0	7.5	6.9	1.8	8.7	23.8
Bangkok Dusit Medical Services	BDMS TB	21.50	31.50	47	16,682	17,912	4.3	7.4	20.5	19.1	17.5	3.3	3.5	16.3
Central Plaza Hotel	CENTEL TB	28.50	49.00	72	2,007	2,315	6.7	15.3	19.2	16.6	15.1	1.8	2.6	9.4
CP All	CPALL TB	47.25	65.00	38	28,455	30,927	12.4	8.7	14.9	13.7	12.8	3.2	3.4	21.2
Kasikornbank	KBANK TB	162.00	186.00	15	51,580	55,449	6.1	7.5	7.4	6.9	6.6	0.6	6.0	8.9
Muangthai Capital	MTC TB	37.75	56.00	48	7,083	8,297	20.7	17.1	11.3	9.6	8.7	1.8	1.3	17.6
NSL Foods	NSL TB	32.50	45.00	38	663	732	22.5	10.4	14.7	13.3	12.2	4.5	3.9	32.6
Osotspa	OSP TB	17.90	24.00	34	3,552	3,684	16.9	3.7	15.1	14.6	14.1	3.3	5.7	22.2
Stecon Group	STECON TB	6.45	9.50	47	934	1,023	nm	9.5	10.5	9.6	9.3	0.5	4.7	5.3

Share prices as of 31 July 2025

Source: FSSIA estimates

I-TAIL CORPORATION (ITC TB) - Tariff strategy adjustments begin; Maintain BUY TP THB18.00

Management expects limited tariff impacts

ITC is currently supporting its major U.S. customers through rebates or price reductions, depending on each case, under an agreement extended throughout this year. This temporary support aims to provide all parties with time to adapt and preserve sales volume. Notably, a major global-brand customer has recently signaled plans to raise US retail prices by 7–9%. These support measures are not expected to meaningfully affect ITC's cost structure. In addition, the company is adopting strategies, such as reformulating products and exploring new markets more aggressively.

Thai pet food remains competitive

Management remains confident in its competitiveness because the tariff rate for Thailand is now comparable to Vietnam and lower than China. Moreover, Vietnam's pet food products differ from Thailand's and generally carry less premium pricing, while Thailand's pet food market is 8–10 times larger than Vietnam's. Management is not concerned about customers shifting orders back to US-based suppliers, due to three differentiating factors 1) Thai pet food products are positioned as premium, 2) Thai pet food manufacturing remains labor-intensive, whereas US producers rely heavily on machinery, and 3) U.S. pet food supply chains maintain relatively high margins, and customers are adjusting formulas and package weights to mitigate tariff effects.

Short-term order outlook improving

Management guided that 3Q25 orders would grow q-q from both US and EU customers. Already, about 85% of the quarterly target has been secured, including new premium products. In 2H25, management expects the premium product mix to bounce back above 50% (vs 46.3% in 2Q25). Moving forward, US customers are likely to roll out more new products to adjust their pricing structures in response to the 19% tariff. If management guidance materializes, we expect 3Q25 net profit to improve q-q but still down y-y due to THB appreciation.

Clear adjustments, impact yet to be seen

ITC is actively evaluating potential M&A deals—three are currently under discussion with North American pet food firms (which control 44% of global market share). A successful deal could materialize in 2026. While we see strategic adjustments implemented to mitigate tariff impact, we will continue monitoring the US consumer purchasing power closely. We roll forward to 2026 TP at THB18, based on an unchanged 15x P/E multiple.

Exhibit 6: ITC – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	Change	2024	2025E	Change	%1H25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	4,567	4,436	4,698	4,249	4,473	5.3	(2.0)	8,596	8,722	1.5	17,729	18,495	4.3	47.2
Cost of sales	3,199	3,115	3,502	3,227	3,354	3.9	4.9	6,193	6,581	6.3	12,810	13,945	8.9	47.2
Gross profit	1,368	1,320	1,196	1,022	1,120	9.6	(18.2)	2,403	2,141	(10.9)	4,919	4,550	(7.5)	47.1
SG&A	390	410	528	460	453	(1.6)	16.1	700	913	30.5	1,638	1,868	14.1	48.9
Operating profit	1,158	1,079	853	715	781	9.3	(32.6)	2,046	1,495	(26.9)	3,977	3,348	(15.8)	44.7
Other income	180	168	185	153	114	(25.4)	(36.5)	343	267	(22.1)	696	666	(4.3)	40.1
Interest expense	1	2	1	1	1	0.9	4.3	3	3	(3.1)	6	7	20.3	37.3
Tax expense	36	47	49	16	67	323.5	86.1	44	83	88.0	141	200	42.4	41.5
Other gain (loss)	(111)	(53)	(11)	(20)	(16)	nm	nm	(169)	(37)	nm	(233)	0	nm	nm
Reported net profit	1,010	976	790	677	696	2.8	(31.1)	1,831	1,373	(25.0)	3,597	3,140	(12.7)	43.7
Core profit	1,121	1,029	802	697	712	2.1	(36.5)	1,999	1,409	(29.5)	3,830	3,140	(18.0)	44.9
Key ratios (%)						(ppt)	(ppt)							
Gross margin	30.0	29.8	25.5	24.1	25.0	1.0	(4.9)	28.0	24.6	(3.4)	27.7	24.6	(3.1)	
SG&A to sales	8.5	9.2	11.2	10.8	10.1	(0.7)	1.6	8.1	10.5	2.3	9.2	10.1	0.9	
Operating margin	25.4	24.3	18.1	16.8	17.5	0.6	(7.9)	23.8	17.1	(6.7)	22.4	18.1	(4.3)	
Net margin	22.1	22.0	16.8	15.9	15.6	(0.4)	(6.5)	21.3	15.7	(5.6)	20.3	17.0	(3.3)	
Core margin	24.5	23.2	17.1	16.4	15.9	(0.5)	(8.6)	23.3	16.2	(7.1)	21.6	17.0	(4.6)	
Operating statistics														
THB/USD	36.6	34.8	34.0	34.0	33.3	(2.2)	(9.2)	36.1	33.6	(6.9)	35.3	33.0	(6.4)	
Tuna price (USD/tonne)	1,478	1,410	1,530	1,660	1,515	(8.7)	2.5	1,406	1,588	12.9	1,437	1,549	7.8	
Sales value (THB m)														
Cat food	3,106	2,993	3,126	2,952	3,030	2.6	(2.4)	6,146	5,982	(2.7)	12,266	12,729	3.8	47.0
Dog food	798	857	885	667	784	17.5	(1.8)	1,309	1,451	10.9	3,051	3,212	5.3	45.2
Treat sales	548	498	609	552	570	3.3	4.0	946	1,122	18.6	2,052	2,151	4.8	52.1
Other non-pet	115	88	78	78	90	15.8	(21.7)	194	168	(13.7)	360	403	11.8	41.7
Americas	2,397	2,237	2,483	2,523	2,577	2.1	7.5	4,216	5,099	21.0	8,937	9,340	4.5	54.6
Europe	691	648	654	524	604	15.2	(12.6)	1,447	1,128	(22.0)	2,749	2,848	3.6	39.6
Asia, Oceania, Others	1,479	1,550	1,560	1,202	1,293	7.6	(12.6)	2,933	2,495	(14.9)	6,044	6,307	4.4	39.6

Sources: ITC, FSSIA's compilation

Exhibit 7: Key assumptions maintained for ITC

	Actual	Current			Growth		
	2024	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	17,729	18,495	20,045	21,630	4.3	8.4	7.9
Cost	12,810	13,945	14,933	16,006	8.9	7.1	7.2
Gross profit	4,919	4,550	5,111	5,624	(7.5)	12.3	10.0
SG&A expenses	1,638	1,868	1,984	2,120	14.1	6.2	6.8
Report net profit	3,597	3,140	3,592	3,999	(12.7)	14.4	11.3
Core profit	3,830	3,140	3,592	3,999	(18.0)	14.4	11.3
Key ratios (%)							
Total revenue growth	13.8	4.3	8.4	7.9			
Net profit growth	57.7	(12.7)	14.4	11.3			
Core profit growth	65.6	(18.0)	14.4	11.3			
Gross margin	27.7	24.6	25.5	26.0	(3.1)	0.9	0.5
SG&A to sales	9.2	10.1	9.9	9.8	0.9	(0.2)	(0.1)
Net margin	20.3	17.0	17.9	18.5	(3.3)	0.9	0.6
Core margin	21.6	17.0	17.9	18.5	(4.6)	0.9	0.6
Operating statistics							
THB/USD	35.3	33.0	33.0	33.0	(6.4)	0.0	0.0
Tuna price (USD/tonne)	1,437	1,600	1,600	1,600	11.4	0.0	0.0
Revenue breakdown (THB m)							
Cat food	12,266	12,729	13,885	15,075	3.8	9.1	8.6
Dog food	3,051	3,212	3,422	3,630	5.3	6.6	6.1
Treats	2,052	2,151	2,334	2,521	4.8	8.5	8.0
Others	20	20	21	22	2.9	5.0	3.0
Other segment	340	382	382	382	12.3	0.0	0.0

Sources: ITC; FSSIA estimates

CENTRAL RETAIL CORP (CRC TB) - Long-term outlook remains solid; Maintain BUY TP THB26.00

Softened 2Q25E earnings on a y-y

We forecast CRC's normalized 2Q25 profit at THB1,463m, down 9.3% y-y and 41% q-q (due to seasonal effects). The main pressures should be a decline in total revenue and GPM; however, it would be partially offset by cost control and lower interest expenses y-y. Total revenue in 2Q25 is expected to decline by 2.7% y-y, pressured by a projected 2.7% y-y drop in sales, pressured by a 5% y-y contraction in SSSG (Fashion -6.7% y-y, Hardline -8.3% y-y, and Food -3.8% y-y). Rental income is also expected to show a slight decline y-y in 2Q25.

Expect a slight decline in NPM due to lower GPM

The GPM from sales for 2Q25 is estimated at 25.6%, down from 26.1% in 2Q24, mainly due to a shift in sales mix toward a higher proportion of the Food segment, driven by the Go Wholesale business. SG&A-to-sales is expected to remain flat y-y (both GPM and SG&A/Sales calculated based on the adjusted base after reclassifying shrinkage loss from admin to COGS). NPM in 2Q25 is projected at 2.4%, down from 2.6% in 2Q24.

Maintain 2025 earnings estimate

Overall, 1H25E earnings account for 46% of our 2025 full-year earnings forecast, aligning with 1H24 of 47%. Therefore, we believe our 2025E earnings have limited downside. We maintain our 2025 earnings estimation for a 2.6% y-y decrease due to lower profitability and a loss contribution from Go Wholesale. We expect stronger bottom-line growth for 2026-27 at 8.2% y-y and 11.9% y-y. However, we remain positive on CRC's long-term outlook given: 1) we expect market expansion opportunities in Vietnam following provincial restructuring, which should allow a better urbanization over the long term, and 2) the turnaround of Go Wholesale business.

Retain BUY call on long-term fundamentals

CRC's share price has risen 21.5% (vs. COMM +11.3%) since our top pick call in early July. Although near-term earnings remain weak y-y, we continue to like CRC's long-term outlook. We maintain our BUY rating on CRC with a DCF TP of THB26.

Exhibit 8: CRC – 2Q25 earnings preview

Year to 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%)
Retail sales	60,347	56,242	55,935	61,946	62,097	54,710	(12)	(3)
Rental and rendering services	2,416	2,476	2,404	2,434	2,404	2,402	(0)	(3)
Other income	4,440	4,194	4,381	5,083	4,737	4,174	(12)	(0)
Total revenue	67,203	62,912	62,720	69,462	69,239	61,286	(11)	(3)
Cost of retail sales	(44,849)	(41,284)	(41,227)	(44,991)	(46,781)	(40,707)	(13)	(1)
Cost of rental and rendering services	(611)	(596)	(608)	(593)	(600)	(571)	(5)	(4)
Gross profit	21,743	21,032	20,886	23,878	21,858	20,008	(8)	(5)
Investment income	52	90	48	72	41	71	73	(21)
Operating costs	(17,530)	(17,695)	(17,588)	(18,990)	(17,538)	(17,021)	(3)	(4)
Operating profit	4,266	3,427	3,345	4,961	4,361	3,058	(30)	(11)
Interest expense	(1,140)	(1,303)	(1,307)	(1,245)	(1,116)	(1,105)	(1)	(15)
Profit before tax	3,125	2,124	2,038	3,716	3,246	1,953	(40)	(8)
Tax	(760)	(555)	(436)	(882)	(787)	(459)	(42)	(17)
Associates	306	164	151	252	143	89	(38)	(46)
Minority interests	(147)	(121)	(117)	(115)	(138)	(121)	(13)	-
Non recurring items	(353)	47	494	(794)	(126)	-	(100)	(100)
Reported net profit	2,171	1,660	2,129	2,176	2,337	1,463	(37)	(12)
Normalized profit	2,524	1,613	1,635	2,970	2,464	1,463	(41)	(9)
EPS (THB)	0.36	0.28	0.35	0.36	0.39	(0.12)	(131)	(143)
Normalized EPS (THB)	0.42	0.27	0.27	0.49	0.41	0.24	(41)	(9)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Retail sales margin	25.7	26.6	26.3	27.4	24.7	25.6	0.9	(1.0)
Rental and rendering services margin	74.7	75.9	74.7	75.6	75.1	76.2	1.2	0.3
Gross margin from sales	25.1	26.1	25.7	27.0	24.7	25.6	0.9	(0.5)
EBIT margin	6.3	5.4	5.3	7.1	6.3	5.0	(1.3)	(0.5)
Recurring net margin	3.8	2.7	2.7	4.4	3.8	2.6	(1.2)	(0.1)
SG&A / revenue	26.2	27.7	26.9	27.0	25.5	27.7	2.2	0.0
Effective tax rate	24.3	26.1	21.4	23.7	24.2	23.5	(0.7)	(2.6)
Operational statistics	(%)	(%)	(%)	(%)	(%)	(%)		
Total SSSG	1.0	(1.0)	(3.0)	(1.0)	(4.0)	(5.0)		
---Fashion	2.0	3.0	(2.0)	1.0	(4.0)	(6.7)		
---Hardline	(5.0)	(8.0)	(9.0)	(5.0)	(7.0)	(8.3)		
---Food	4.0	(1.0)	(1.0)	(2.0)	(3.0)	(3.8)		

Sources: CRC, FSSIA estimates

STECON GROUP (STECON TB) - 2Q25E profit lifted by insurance claim; Maintain BUY TP THB9.50

Insurance claim to boost GPM and profit in 2Q25

We anticipate 2Q25 profit to reach the highest level in 21 quarters at THB480m, rising 41% y-y and sharply higher than the THB25m in 2Q24, exceeding the previous expectation for a q-q decline. The crucial driver is a wider gross margin, projected at 11.7%, up from 7.6% in 1Q25 and 2.8% in 2Q24, following the receipt of an insurance claim for repair expenses related to the Bueng Nong Bon drainage tunnel. The claim, estimated at THB400m, would be booked as a cost reversal. Excluding this item, construction gross margin should be in line with the company's target of 7% in 2Q25 (vs 7.3% in 1Q25 and 2.5% in 2Q24).

2Q25E revenue growth backed by construction progress

Despite the anticipated solid gross margin in 2Q25, STECON's earnings should also be supported by an increase in revenue to THB8.96b (+37% q-q, +6% y-y), the highest in five years, from the acceleration of construction on seven solar power plants with a combined value of THB6.5b, with project progress expected to reach 60-70% by the end of 2Q25, compared to 15-30% in 1Q25. In addition, new sizable projects, such as two data centers and the Clean Fuel Project (CFP), have commenced revenue recognition in 2Q25.

Accounting treatment for Pink & Yellow Lines under review

Due to the ongoing review by the auditors regarding a change in the recognition method for the Pink and Yellow Lines following the management's resignation from the project, we are taking a conservative view and assuming the continued use of the previous accounting treatment as an associate. We expect a share of loss from the associate of THB138m in 2Q25, similar to 1Q25 but an improvement from 2Q24. If this loss sharing is excluded, our 2Q25E profit could have an upside risk of around THB100m (vs the current estimate of THB480m).

Maintain BUY with positive catalysts and upside potential

Assuming in-line results, STECON's 1H25 net profit would be THB822m (+22x y-y), accounting for 88% of our full-year estimate of THB934m (vs a loss of THB2.4b in 2024), with upside risk from the insurance claim receipt. We maintain our BUY rating with a TP of THB9.5, supported by a positive 2Q25E outlook and a current solid backlog of THB100b. Key factors to monitor include the amount received from the insurance claim and clarity on the accounting recognition of the Pink and Yellow Lines.

Exhibit 9: STECON – 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	8,457	7,349	7,715	6,526	8,963	37.3	6.0
Cost of sales	8,221	7,081	8,717	6,029	7,915	31.3	(3.7)
Gross profit	236	268	(1,002)	497	1,048	110.8	344.4
SG&A	242	235	171	206	296	43.2	22.1
Operating profit	(6)	33	(1,173)	291	752	158.8	na
Other income	240	22	23	255	27	(89.4)	(88.7)
Interest expense	32	37	54	61	65	14.2	102.2
Tax expense	(6)	(19)	135	(3)	(92)	na	na
Associates	(166)	(142)	(130)	(136)	(138)	na	na
Reported net profit	25	(147)	(2,247)	342	480	40.6	1,801.0
Core profit	25	(147)	(1,158)	342	480	40.6	1,801.0
Key ratios (%)						(ppt)	(ppt)
Gross margin	2.8	3.6	(13.0)	7.6	11.7	4.1	8.9
SG&A / Sales	2.9	3.2	2.2	3.2	3.3	0.1	0.4
Operating margin	(0.1)	0.5	(15.2)	4.5	8.4	3.9	8.5
Net margin	0.3	(2.0)	(29.1)	5.2	5.4	0.1	5.1
Norm margin	0.3	(2.0)	(15.0)	5.2	5.4	0.1	5.1

Sources: STECON; FSSIA estimates

ELECTRICITY GENERATING (EGCO TB) - Soften 2Q25E performance; Maintain BUY TP THB126.00

Expect 2Q25 core profit to decline q-q but rise y-y

We expect EGCO to report a 2Q25 net profit of THB1.9b, down 46.7% q-q but up 36.8% y-y. Excluding non-recurring items - a THB950m FX gain from THB appreciation and a THB350m loss from the remeasurement of financial instruments - core profit should come in at THB1.3b, down 8% q-q but up 58.6% y-y. The expected q-q earnings weakness is mainly attributable to a significant drop in electricity revenue from QPL, whose PPA expired at the end of May 2025. Yunlin likely turned into a loss due to lower electricity sales amid seasonal weakness in Taiwan. Additionally, PAJU's performance should weaken both q-q and y-y, dragged down by seasonality and lower tariffs. By contrast, Thai IPPs may improve from the previous quarter, supported by BLCP's return to normal operations. Hydropower plants in Laos also likely had stronger earnings, thanks to increased water inflow from an early rainy season. Overseas operations, including APEX, Compass, and Linden, should post strong results, with Linden resuming normal operations following its 1Q25 shutdown. The anticipated strong y-y earnings growth is supported mainly by a sharp decline in interest expenses after loan repayment and higher equity income from associate companies.

Maintain our 2025E core profit growth forecast of -13.4% y-y

Our 1H25E net profit accounts for 52% of our 2025 forecast of THB10.5b, vs THB5.4b in 2024. Excluding one-time items, we project a core profit of THB8.5b, down 13.4% y-y, due to lower earnings contribution from QPL following the PSA renewal at a reduced tariff. However, we expect 2025 operating profit to improve, driven by stronger contributions from international operations, including full-year operations of the Yunlin offshore wind project, increased output from the hydropower plant in Laos, supported by higher water inflows due to an earlier rainy season, additional commercial operations from the 841MW APEX project, and initial revenue recognition from the 251MW Pinnacle II started in 2Q25.

Raise our SoTP-based TP to THB126

We revised our SoTP-based TP to THB126 from THB116, reflecting EGCO's 30% stake in CDIA following its listing on the Indonesia Stock Exchange (IDX) on 9 July 2025. Despite its IPO market cap of THB54b and its current market cap of THB412b, we conservatively value CDIA at THB9.5b vs its initial investment cost of THB4.7b.

Reiterate BUY rating on EGCO

We reiterate our BUY call on EGCO with a new SoTP-based TP of THB126. Also, we see rising upside, thanks to increased additional renewable capacity with a steady dividend yield of 5.8%.

Exhibit 10: EGCO - 2Q25/6M25 results preview

	2Q24	1Q25	2Q25E			6M24	6M25E	Change	2025E	% 1H25E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	of 2025E
Revenue	9,943	9,350	8,550	(8.6)	(14.0)	19,795	17,900	(9.6)	39,042	46%
Operating costs	(7,712)	(7,169)	(7,009)	(2.2)	(9.1)	(16,155)	(14,177)	(12.2)	(26,098)	54%
EBITDA	2,189	2,301	1,654	(28.1)	(24.4)	3,632	3,955	8.9	9,039	44%
EBITDA margin (%)	22.0	24.6	19.3	na	na	36.7	44.0	nm	28.3	nm
EBIT	1,391	1,558	908	(41.7)	(34.7)	2,051	2,467	20.3	5,216	47%
Interest expense	(2,153)	(1,284)	(1,286)	0.2	(40.3)	(6,383)	(2,570)	(59.7)	(5,974)	43%
Other income	869	844	900	6.7	3.5	1,658	1,743.8	5.1	2,000	87%
Associates' contrib	1,028	755	1,360	80.1	32.3	2,782	2,115.2	(24.0)	8,176	26%
Pretax profit	1,900	4,665	2,382	(48.9)	25.4	3,566	7,047	97.6	11,761	60%
Tax	(503)	(1,088)	(476)	na	na	(970)	(1,564)	61.4	(1,240)	126%
Net profit	1,393	3,577	1,906	(46.7)	36.8	3,056	5,483	79.4	10,517	52%
Non-recurring	(353)	2,205	590	na	na	(2,433)	2,795	na	2,052	136%
Core net profit	830	1,437	1,316	(8.4)	58.6	24	2,753	na	8,043	34%

Sources: EGCO; FSSIA estimates

MEGA LIFESCIENCES (MEGA TB) - Stabilized 2Q25E earnings; Maintain BUY TP THB36.00

Stable 2Q25 outlook amid external challenges

Overall, we expect MEGA's 2Q25 performance to be broadly in line with 1Q25. The branded-product business segment remained resilient and relatively immune to economic volatility, while the distribution business continued to face headwinds from the unresolved situation in Myanmar. Additionally, the effective tax rate should return to its normalized level at around 20% following the expiration of BOI tax privileges. The company is also likely to incur some forex losses due to the rapid appreciation of the Thai baht. As a result, we estimate net profit at THB456.2m (+1.4% q-q, -11.0% y-y).

Brand growth should offset distribution weakness

We estimate total revenue in 2Q25 to reach THB3.4b (+7.2% q-q, -13.0% y-y), with brand contributing 64% and distribution 34%. The brand segment should continue growing by 2%-3%, reaching around THB2.0b. Although gross margin may see slight pressure from the stronger baht, we believe it can still be maintained within the 63%-66% range, in line with previous quarters. Meanwhile, distribution revenue should be similar to 1Q25 but still down 33.0% y-y, with gross margin continuing to trend downward due to ongoing challenges in Myanmar. Expenses should be consistent, as cost control remained effective.

Expect 1H25 margin improvement despite lower sales

If our estimates are correct, total sales revenue in 1H25 should decline by 13.5% y-y, primarily due to a decrease in distribution revenue. However, thanks to an improved business mix, the overall gross margin should increase to 51.2%, up from 47.7% in 1H24. With a normalized tax rate this year, we project the net profit for 1H25 to decrease by 8.5% y-y to THB906m, accounting for 41% of our full-year forecast.

Attractive valuations support a BUY rating

MEGA's business has proven to be resilient against economic volatility. The stock is trading at a low valuation of just 12.1x 2025E P/E with an expected dividend yield of around 5% per year. We, therefore, maintain our BUY rating with the same TP of THB 36 (DCF-based, WACC 9.4%).

Exhibit 11: MEGA – 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	3,954	4,001	3,657	3,208	3,438	7.2	(13.0)	7,686	6,646	(13.5)	44.8
Cost of sales	(2,038)	(1,866)	(1,702)	(1,534)	(1,710)	11.5	(16.1)	(4,022)	(3,245)	(19.3)	42.2
Gross profit	1,916	2,135	1,955	1,673	1,728	3.3	(9.8)	3,664	3,401	(7.2)	63.1
Operating costs	(1,140)	(1,099)	(1,079)	(1,064)	(1,083)	1.8	(5.0)	(2,206)	(2,147)	(2.7)	47.4
Operating profit	776	1,035	876	610	645	5.7	(16.9)	1,458	1,255	(14.0)	46.8
Operating EBITDA	872	1,138	971	716	750	4.7	(14.0)	1,647	1,466	(11.0)	49.1
Other income	26	32	23	23	22	(4.9)	(16.5)	48	45	(6.5)	86.9
Interest expense	(9)	(10)	(14)	(9)	(9)	0.0	(3.4)	(14)	(18)	24.6	44.1
FX gain/loss	(187)	(601)	(143)	(91)	(70)	(23.0)	(62.6)	(338)	(161)	(52.4)	
Profit before tax	793	1,057	885	624	658	5.4	(17.1)	1,492	1,282	(14.1)	48.5
Tax	(93)	(73)	(103)	(83)	(132)	58.4	41.2	(164)	(215)	30.9	50.8
Reported net profit	513	383	640	450	456	1.4	(11.0)	990	906	(8.5)	40.8
Core profit	557	544	642	486	526	8.3	(5.5)	1,051	1,012	(3.7)	45.6
Reported EPS (THB)	0.59	0.44	0.73	0.52	1.52	193.8	157.7	1.14	2.03	78.9	79.8
Core EPS (THB)	0.64	0.62	0.74	0.56	0.60	8.3	(5.5)	1.21	1.16	(3.7)	45.6
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	48.5	53.4	53.5	52.2	50.3	(1.9)	1.8	47.7	51.2	3.5	
Operating margin	20.3	26.7	24.6	19.7	19.4	(0.3)	(0.9)	19.6	19.6	(0.0)	
EBITDA margin	22.1	28.5	26.5	22.3	21.8	(0.5)	(0.2)	21.4	22.1	0.6	
Net margin	13.0	9.6	17.5	14.0	13.3	(0.8)	0.3	12.9	13.6	0.7	
SG&A / Sales	28.8	27.5	29.5	33.2	31.5	(1.7)	2.7	28.7	32.3	3.6	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Branded business	2,140	2,033	2,268	1,984	2,200	10.9	2.8	4,070	4,184	2.8	
Distribution business	1,746	1,865	1,320	1,155	1,170	1.3	(33.0)	3,483	2,325	(33.3)	
OEM business	68	104	69	69	69	0.0	0.7	133	138	3.3	
Gross margin by business unit	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Branded business	66.0	65.2	65.7	65.0	63.0	(2.0)	(3.0)	65.2	63.9	(1.2)	
Distribution business	27.8	38.4	33.6	31.0	27.0	(4.0)	(0.8)	27.8	29.0	1.1	
OEM business	26.1	41.3	31.5	38.1	38.1	0.0	12.0	30.4	38.1	7.7	

Sources: MEGA, FSSIA estimates

SIAM CEMENT (SCC TB) - Gear up for recovery; Maintain BUY TP THB220.00

Positive outlook despite external challenges

The analyst meeting tone was positive. Despite looming challenges in 2H25 from global exposure to U.S. trade tariffs, SCC management reaffirmed its commitment to key strategies—expanding its high-value and green product portfolio, cutting costs, preserving cash, and restructuring its business. Beyond recent changes involving CAP, recycling in Kosovo, and the gypsum/concrete business, more restructuring is expected in 2H25 and onwards. Meanwhile, the LSP plant in Vietnam is set to restart by the end of August.

Petchem risks acknowledged but strategically managed

Petrochemical spreads declined in the first 21 days of July due to rising crude oil prices, but the company expects oil prices to soften due to oversupply through 2026. With spreads at USD360-380/ton, below the breakeven point of USD400/ton, restarting LSP carries some risk. Still, SCC is willing to take that calculated risk and will reassess after three months. Longer-term competitiveness should improve through an ethane-based investment plan with projected completion by 2027, aligning with an anticipated industry recovery.

Earnings surprise leads to upgrade forecasts

SCC's 1H25 results exceeded expectations, with sales at THB249.1b (-1.8% y-y), EBITDA at THB29.7b (+18.2% y-y), and core profit of THB4.3b (-12.4% y-y), supported by higher-than-expected dividends. While 3Q25 profit may decline q-q, it should improve y-y. The 2025 core profit forecast was revised up by 11.7% to THB10.1b (+58.8% y-y), and the net profit forecast increased to THB24.2b to reflect 2Q25's one-off gains, excluding further upside from a potential CAP stake sale. Forecasts for 2026-27 were also revised up, thanks to better spread assumptions.

Valuation upgrade and foreign interest bound

Our TP was raised to THB220 based on SOTP, applying EV/EBITDA multiples of 7x-13x and revising SCGC's multiple from 6x to 7x. It implies a 2025E P/BV of just 0.7x. Despite recent challenges, SCC's clear long-term strategies support continued growth. The stock's 23% rally in just one month reflects strong 2Q25 earnings, likely the peak quarter. Foreign ownership, having dropped to a seven-year low of 9.1%, recently rebounded to 10% - a positive signal. We maintain our BUY rating.

Exhibit 12: Key changes in assumptions

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E (%)	2026E (%)	2027E (%)
Brent (USD/barrel)	70	68	68	70	68	68	0.0	0.0	0.0
HDPE-Naphtha spread (USD/ton)	358	370	390	358	360	370	0.0	2.8	5.4
PP-Naphtha spread (USD/ton)	340	360	380	350	353	363	(2.9)	2.0	4.7
Cement sales volume (m ton)	17	17	18	17	17	18	0.0	0.0	0.0
Avg. selling price (THB/ton)	2,155	2,250	2,300	2,155	2,250	2,300	0.0	0.0	0.0
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	520,497	540,594	560,038	518,410	533,522	550,028	0.4	1.3	1.8
SG&A	72,870	72,169	74,205	69,726	71,225	73,979	4.5	1.3	0.3
EBITDA	49,777	53,796	58,251	47,960	50,958	52,535	3.8	5.6	10.9
Other income	16,978	15,137	16,801	12,442	14,939	15,401	36.5	1.3	9.1
Core profit	10,068	12,824	16,488	9,015	12,468	15,121	11.7	2.8	9.0
Extra items	14,169	0	0	0	0	0	nm	0.0	0.0
Net profit	24,237	12,824	16,488	9,015	12,468	15,121	168.9	2.8	9.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	13.7	14.1	14.4	13.7	14.4	15.1	0.0	(0.3)	(0.7)
EBITDA margin	9.6	10.0	10.4	9.3	9.6	9.6	0.3	0.4	0.8
Core profit margin	1.9	2.4	2.9	1.7	2.3	2.7	0.2	0.0	0.2

Sources: FSSIA estimates

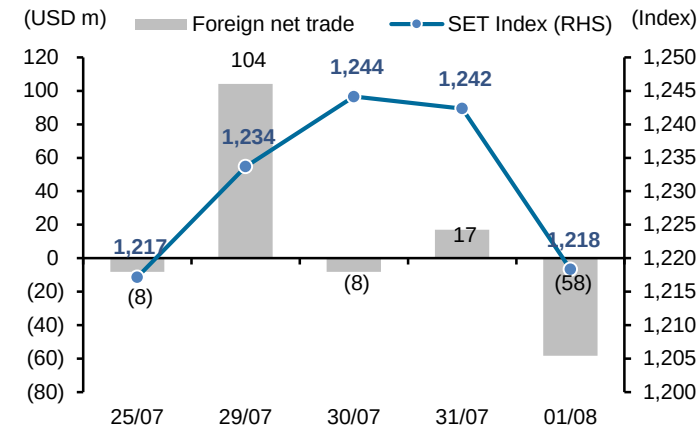
Economic news

- [Govt vows to help exporters face tariffs](#) BANGKOK POST: The Ministry of Commerce will work closely with financial institutions to help Thai exporters weather the impact of the new tariffs imposed on Thai goods bound for the United States. The US said on Friday that Thai goods bound for the United States will be subject to a 19% tax, starting on Aug 7. The rate, markedly lower than the 36% initially announced by the US, was announced after the government agreed to eliminate import duties on over 10,000 items imported from the US. Sunanta Kangvalkulkij, director-general of the Department of International Trade Promotion (DITP), said staff have been instructed to come up with measures to assist affected businesses. They include extending soft loans to help affected businesses, identifying new markets for Thai goods, boosting efforts to prevent transshipment and curbing the sale of substandard goods, she said. Authorities will also review regulations to help support exporters deal with the new tariffs, Ms Sunanta said. For instance, the government is considering reviewing the requirements for businesses to qualify for the SME Pro-active programme, and increase the support cap from 200,000 baht, she noted. The Commerce Ministry is also slated to sign a memorandum of understanding (MoU) to bolster cooperation with the private sector and financial institutions in about two weeks. The DITP chief said the department will use the 50 million baht it received under government's 115-billion-baht economic stimulus package to assist in its efforts.
- [Tariff may affect Indian tourism](#) BANGKOK POST: After securing solid growth from the Indian tourism market in the last two years while Asian markets stagnated, 2025 is an uncertain year for arrivals from the subcontinent as US tariff rates are expected to have an impact. The Tourism Authority of Thailand (TAT) anticipates growth of more than 10% for the Indian market until 2026, after recording a surge of 14.4% to 1.3 million as of July 20. Tourism growth has been sluggish for most Asian markets this year. "We need a period after the new US tariff rates for India start on Aug 1 to gauge the impact on the Indian economy and tourism demand," said Siriges-a-nong Trirattanasongpol, director of the TAT's New Delhi office. Last year, Thailand claimed a 6.15% share of the Indian outbound market, following the United Arab Emirates (25%), Saudi Arabia (11%) and the US (6.9%). During an overseas market briefing held by the TAT last week, the agency dubbed this a "bittersweet year" for the Indian market as more countries step in to seize a share of the 30 million outbound travellers. The potential of this market is huge as the number of Indians travelling overseas is expected to post annual growth of 8% and reach 39 million in 2028. Their expenditure is forecast to increase 9% annually through 2030, noted the authority.
- [Adding up the list of Thai concessions](#) BANGKOK POST: Negotiations with the US that concluded with a 19% tariff on Thai exports were broadly focused on trade concessions. What did Thailand offer to secure the 19% rate? The US reciprocal tariff rate on Thai exports dropped from a threat of 36%, effective starting on Thursday, in exchange for several significant Thai concessions. Thailand proposed eliminating import duties for more than 10,000 items imported from the US (out of roughly 11,000 items in total), mostly consisting of goods that are not produced domestically or are insufficiently produced, such as medical instruments, advanced auto parts, and specialised food products. Thailand also reduced non-tariff barriers, streamlining customs procedures and implementing a "post-clearance audit" system, while simplifying regulations to facilitate US imports. In addition, the country committed to purchase liquefied natural gas from the US, as well as crude oil, ethane, aircraft, and agricultural products that Thailand does not produce or produces insufficiently, such as animal feed corn. The goal is to reduce the trade surplus of more than \$35 billion by half within five years. A major focus of the talks was stricter rules of origin, with Thailand adopting more rigorous rules of origin for export products to prevent the country being used to circumvent US tariffs, especially for transshipment of Chinese goods. The US plans to implement its new rules of origin worldwide. The specific details remain unclear, but the US wants to prevent circumvention of import tariffs by third countries. Thailand is also increasing quotas for the import of US corn, while lowering import duties for soybeans.
- [Chinese arrivals may hit 9m in 2026](#) BANGKOK POST: Chinese tourist arrivals should rebound to 9 million in 2026, driven by large groups, positive momentum from chartered flights and global business events that reinforce Thailand's image as a safe destination, according to the Association of Thai Travel Agents (Atta). Atta president Thanapol Cheewarattanaporn said Chinese arrivals could climb to 9 million next year, approaching the 2019 peak of 10.9 million, mainly driven by three factors. He said chartered flights should start to increase this year thanks to the subsidy programme offering 350,000 baht per flight, as Atta already secured deals with travel agents in Chongqing, Lanzhou and Hangzhou during its roadshow this week. This programme alone should attract 150,000 Chinese tourists, said Mr Thanapol, along with 75,000 travellers from subsidies for the meetings, incentives, conferences and exhibitions segment, which are typically high spenders. Large incentive groups choosing Bangkok as their destination should also help revive confidence, notably the Amway 2026 incentive meeting in March and April 2026, with 13,000 delegates joining, he said.
- [Tax shift props up the auto industry](#) BANGKOK POST: Former prime minister Thaksin Shinawatra said during a recent conference that the government should impose a high excise tax on imported electric vehicles (EVs) that use a low proportion of local content. Thailand's free trade agreements (FTAs) with some countries have resulted in a 0% import tariff on EVs, which hampers the domestic auto industry. Thaksin said imported EVs should be required to use a minimum level of local content, such as car seats, to protect the domestic industry. Thailand signed an FTA with China primarily using the Asean-China FTA framework around 20 years ago, setting zero tariffs on imports, including EVs. Following the speech, the Excise Department is preparing to adjust the excise tax structure for vehicles, linking it to the use of local content. Imported EVs with a high proportion of domestically manufactured components will, in principle, be eligible for a lower excise tax rate than those with a smaller proportion of local content. Fully imported vehicles or completely built-up units would be subject to higher excise taxes. According to Deputy Finance Minister Paopoom Rojanasakul, the goal is to support the domestic auto parts industry by encouraging the automotive sector to increase the use of domestically manufactured parts via tax incentives.

Corporate news

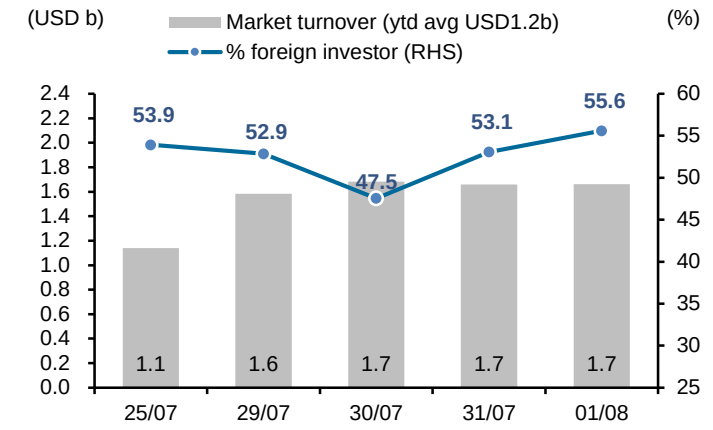
- [Banpu Power preps US battery venture](#) BANGKOK POST: SET-listed Banpu Power, the power generation arm of energy conglomerate Banpu Plc, is planning to venture into the battery energy storage system (BESS) business in the US, its second country for the business after Japan where it developed a battery farm. The company proposed a BESS project to the Electric Reliability Council of Texas, which oversees and manages the electrical grid to serve most of the southern US state, said Issara Niropas, chief executive of Banpu Power. He did not reveal the development cost, saying only that the project may be partially funded by a subsidy programme aimed at supporting BESS businesses. "The global market for BESS is experiencing rapid growth, driven by increasing adoption of renewables and the need for grid stability and energy security," said Mr Issara. The market growth is attributed to declining battery costs, technological advancements and supportive government policies, he said.
- [True Corp charts AI roadmap](#) BANGKOK POST: True Corporation has outlined a clear path for Thailand to take a leadership role in the artificial intelligence (AI) era, emphasising the need for comprehensive development in four key areas: infrastructure and technology, high-quality data, talent and leadership, and strong policy and governance. Speaking on Friday at the "Bangkok Post Forum 2025: Shaping the Future Economy in the New Global Order", on Friday, True Corp Group CEO Sigve Brekke said the nation already has a strong foundation in digital infrastructure. With advanced technology platforms, a robust fibre network, solid telecom systems and the adoption of 5G, it is well-positioned to compete. However, Mr Brekke stressed that further investment is necessary to maintain momentum and prepare for the next wave of technological transformation. He also highlighted the importance of data as a national asset. For Thailand to fully harness AI, both the government and private sector must prioritise making data usable — organising and structuring it to ensure it can be effectively applied across industries.
- [Stocks fall as US tariff news sinks in](#) BANGKOK POST: A global stock sell-off extended to a sixth day as US President Donald Trump boosted tariffs across the world, while two days of solid earnings from megacap tech firms failed to lift sentiment. The SET index moved in a range of 1,213.87 and 1,255.39 points this week, before closing on Friday 1,218.33, up 0.1% from the previous week, with daily turnover averaging 53.99 billion baht. Foreign investors were net buyers of 3.67 billion baht, followed by institutional investors at 1.83 billion. Retail investors were net sellers of 5.11 billion baht, followed by brokerage firms at 392.20 million.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,218.33	(1.9)	(3.0)	(0.6)	(0.9)	(3.5)	0.6	(1.8)	(1.8)	(2.6)	(1.5)
-5D	1,212.49	0.5	1.1	0.8	(2.6)	(2.2)	3.3	0.4	1.1	0.7	7.6
-1M	1,119.94	8.8	9.8	3.4	1.3	3.7	7.3	3.8	12.4	20.6	10.9
-3M	1,198.98	1.6	3.6	2.8	(6.5)	(13.0)	(4.4)	(3.0)	13.6	(1.3)	21.6
-6M	1,301.02	(6.4)	(3.7)	(3.0)	(6.2)	(18.3)	(1.7)	(16.7)	13.0	(25.4)	2.0
-1Y	1,313.08	(7.2)	(10.7)	15.1	7.5	(26.2)	(15.4)	(24.7)	(12.6)	(26.7)	(2.1)
WTD	1,218.33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,242.35	(1.9)	(3.0)	(0.6)	(0.9)	(3.5)	0.6	(1.8)	(1.8)	(2.6)	(1.5)
QTD	1,089.56	11.8	11.8	5.2	1.1	7.4	8.1	8.9	14.3	21.2	12.9
End of last year	1,400.21	(13.0)	(8.8)	1.6	(7.8)	(25.2)	(12.4)	(25.4)	1.8	(30.6)	(9.3)

Source: Bloomberg

Exhibit 16: Trade by investor types

SET Index		Exchange rate		SET Index		Equity trading / Net position				Bond
Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	Index (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	1,218.33 (13.0)	33.37	41,498	1,243		(1,896)	2,744	(423)	(423)	1,329
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	1,218.33 (15.9)	32.65	48,320	1,480		441	(485)	(49)	93	(128)
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)
Aug-25	1,218.33 (10.4)	32.86	54,587	1,661		(58)	131	(14)	(58)	(68)
2025YTD	1,218.33 (13.0)	33.37	41,498	1,243		(1,896)	2,744	(423)	(423)	1,329
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
1/8/2025	1,218.33	32.86	54,587	1,661		(58)	131	(14)	(58)	(68)

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
8/01/2025 3:30	Business Sentiment Index	Jul	--	45.8	48.6
8/01/2025 3:30	Gross International Reserves	25-Jul	--	\$264.7b	\$261.8b
8/01/2025 3:30	Forward Contracts	25-Jul	--	\$21.8b	\$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	0.03%	--	0.02%
8/05/2025-8/06/2025	CPI Core YoY	Jul	0.93%	--	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
8/08/2025 3:30	Gross International Reserves	1-Aug	--	--	\$264.7b
8/08/2025 3:30	Forward Contracts	1-Aug	--	--	\$21.8b
8/13/2025 3:00	BoT Benchmark Interest Rate	13-Aug	1.50%	--	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
8/31/2025 20:30	S&P Global Thailand PMI Mfg	Aug	--	--	51.9
9/01/2025 3:30	Business Sentiment Index	Aug	--	--	45.8

Source: Bloomberg

Exhibit 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 19: 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 Subdistrict, Lat Krabang District, Bangkok 10520
PROSPECT	14/8/2025	18/9/2025	Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Amendment of Undertaking Agreements	Crowne Plaza Bangkok Lumpini Park Hotel, Room Crown 1-3, 21st Floor, No. 952 Rama Iv Road, Suriyawong, Bangrak, Bangkok 10500

Source: SET

Exhibit 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Delta Electronics Thai (DELTA)	Mr Chin-Ming Chen	Common Shares	7/31/2025	8,000*	150.00	Sell	1.20
Delta Electronics Thai (DELTA)	Mr Chin-Ming Chen	Common Shares	7/31/2025	8,000*	150.00	Sell	1.20
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	7/21/2025	1,000,000*	0.30	Sell	0.30
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	7/21/2025	1,100,000*	0.30	Sell	0.33
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	7/21/2025	1,100,000	0.30	Sell	0.33
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	7/31/2025	100,000*	0.25	Buy	0.03
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	7/31/2025	100,000	0.25	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/30/2025	200	1.35	Sell	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/31/2025	300	1.32	Buy	0.00
MBK (MBK)	Somphol Tripopnart	Common Shares	7/31/2025	10,000	17.00	Sell	0.17

Source: *Revoked by Reporter; SEC

Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.04	0.7%	-
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.62	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	123.50	3.3%	1
SCGD	08/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	4.74	3.2%	10
SCGP	08/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	17.80	1.4%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	17.30	4.4%	-
AAPL80	13/08/2025	0.00846	Baht	-	-	08/09/2025	6.60	0.1%	-
ITC	13/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	14.00	2.9%	1
SCC	13/08/2025	2.5	Baht	01/01/2025 - 30/06/2025	NP	28/08/2025	197.00	1.3%	1
VISA06	13/08/2025	0.0024	Baht	-	-	25/09/2025	1.38	0.2%	-
VISA80	13/08/2025	0.00238	Baht	-	-	25/09/2025	1.40	0.2%	-
BH	14/08/2025	2	Baht	01/01/2025 - 30/06/2025	NP	29/08/2025	168.00	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
TFM	14/08/2025	0.3	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	5.40	5.6%	1
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.24	0.2%	-
SBUX80	15/08/2025	0.00987	Baht	-	-	23/09/2025	1.40	0.7%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.10	0.7%	-
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	5.05	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.28	0.2%	-
BKNG80	05/09/2025	0.00625	Baht	-	-	27/10/2025	3.50	0.2%	-
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.90	1.0%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.10	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	18.10	0.0%	-
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	7.80	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.62	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	8.35	1.5%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	5.90	1.7%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	5.90	1.9%	-

Source: SET

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA13C2512A	4/8/2025	AMATA	KGI	Call	SET	10/12/2025	22
LH19C2512A	4/8/2025	LH	YUANTA	Call	SET	18/12/2025	5.15
SET5019P2512B	4/8/2025	SET50	YUANTA	Put	SET	7/1/2026	675
SIRI19C2512A	4/8/2025	SIRI	YUANTA	Call	SET	18/12/2025	2

Source: SET