

6 AUGUST 2025

SPOTLIGHT ON THAILAND

Published Reports

- EASTERN POLYMER GROUP (EPG TB) - Bottom out, build back in 1QFY26E; Maintain BUY TP THB4.00
- G-ABLE (GABLE TB) - Expect 2Q25 to rebound q-q; Maintain BUY TP THB3.80
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- THAI UNION GROUP (TU TB) - Positive message from meeting; Maintain HOLD TP THB13.50
- KASIKORNBANK (KBANK TB) - Key takeaways from analyst meeting; Maintain BUY TP THB186.00

Economics

- Bol gets extra B10bn to cushion blow of US tariffs
- Tariff to reduce 2026 exports by B275bn
- Trump signals tariffs on pharma, chips as trade war widens
- At least B20 billion set aside for tariff relief
- Border conflict tarnishes tourists' perceptions of Thailand
- Key Thai sectors still protected under US tariff pact
- Thailand records 6.56% drop in foreign tourists

Corporate News

- PTT sells stake in Neo Mobility Asia to MGC
- Thai life insurance posts sturdy growth
- Sansiri preps 29 projects in Phuket under 5-year plan
- True IDC lands Alibaba Cloud deal

Indices	Index as of 5-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,247	1.4	(10.9)	(1,752)
China SHCOMP	3,618	1.0	7.9	
Hong Kong HSI	24,903	0.7	24.1	
India SENSEX	80,710	(0.4)	3.3	(11,398)
Indonesia JCI	7,515	0.7	6.1	(3,781)
Korea KOSPI	3,198	1.6	33.3	(5,125)
MY FBMKLCI	1,539	0.8	(6.3)	
PH PCOMP	6,354	0.1	(2.7)	(631)
SG FSSTI	4,209	0.3	11.1	
Taiwan TWSE	23,661	1.2	2.7	3,463
VN VNINDEX	1,547	1.2	22.1	(1,803)
MSCI Emerging	1,246	0.7	15.9	
Nikkei 225	40,550	0.6	1.6	
FTSE 100	9,143	0.2	11.9	
CAC 40	7,621	(0.1)	3.3	
DAX	23,846	0.4	19.8	
Dow Jones	44,112	(0.1)	3.7	
Nasdaq	20,917	(0.7)	8.3	
S&P 500	6,299	(0.5)	7.1	
Brent	67.64	(1.6)	(9.4)	
Dubai	68.69	(1.4)	(8.6)	
WTI	65.16	0.2	(9.0)	
GOLD	3,380.60	0.1	28.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,546	26,487	2,059	52
Retail	15,913	19,404	(3,491)	33
Prop Trade	2,930	3,244	(314)	6
Local Institution	5,652	3,906	1,746	9
Total Trade	53,041	53,041	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	05/08/2025	07/07/2025	31/12/2024	05/08/2024
THB/USD	32.38	32.58	34.10	35.23
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	1.47	1.60	2.25	2.52
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	05/08/2025	04/07/2025	31/12/2024	05/08/2024
Brent	67.64	68.30	74.64	76.30
Dubai	68.69	68.42	75.11	74.02
WTI	65.16	67.00	71.72	73.20
Gold	3,381	3,337	2,625	2,391
Baltic Dry	1,970	1,436	997	1,677
(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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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

EASTERN POLYMER GROUP (EPG TB) - Bottom out, build back in 1QFY26E; Maintain BUY TP THB4.00

Slow recovery underway in 1QFY26E, after earnings bottomed

We believe EPG's earnings already bottomed out in 3QFY25 (Oct–Dec 2024), and operations in 1QFY26 (Apr–Jun 2025) are likely to show a second, albeit gradual, quarter of recovery. We estimate core profit at THB320m (+9.4% q-q, but still -5.9% y-y), driven by Aeroklas, which secured orders for a new sidestep model, helping offset the decline in other auto parts. As a result, we project 1QFY26 total revenue to rise 3.4% q-q to THB3.4b. Gross margin may soften due to accelerated raw material shipments to the US during the 90-day tariff truce, but tighter cost controls should support the profit recovery.

Auto outlook soft, but innovation helps offset headwinds

Global auto demand remains sluggish, and Aeroklas – which contributes 50% of total revenue and 48% of gross profit – is guiding for a 5% y-y revenue drop in FY26 (we assume -6% y-y). To cushion the impact, EPG continues to apply innovation to create lighter, cost-efficient products, helping protect margins despite lower volumes. Meanwhile, its South Africa JV (auto parts) is gradually recovering from liquidity issues. EPG has booked ECL provisions for the past two years, pressuring share performance. We expect a final THB40m provision in 1QFY26, as trade receivables are now being repaid more regularly.

Aeroflex margin strength

The outlook for Aeroflex remains positive, with strong demand from key markets in the US and Japan. Although Aeroflex accounts for 30% of total revenue, it is the most profitable segment, with a gross margin of 46%-50%. The US import tariff hike starting 1 August is unlikely to affect operations, as the US plant has already secured Thai-sourced raw materials sufficient through February 2026. In fact, EPG could benefit, as competitors are raising prices by 5%-10%, and EPG may follow suit.

Maintain forecast and BUY rating despite trade risks

Our 1QFY26 core profit estimate accounts for 30% of our full-year forecast. Given the lingering risk from potential trade policy impacts in the remainder of the year, we maintain our earnings forecast and TP. The stock is currently trading at an FY26E EV/EBITDA of just 5.0x (-1.5 SD) and a P/E of 7x, which we view as attractive. We maintain our BUY rating.

Exhibit 1: EPG – 1QFY26 earnings preview

End 31 March	1QFY25 (THB m)	2QFY25 (THB m)	3QFY25 (THB m)	4QFY25 (THB m)	1QFY26E (THB m)	----- Change -----		FY25 (THB m)	FY26E (THB m)	Change (y-y %)	% of FY26E
						(q-q %)	(y-y %)				
Sales	3,590	3,620	3,407	3,246	3,358	3.4	(6.5)	13,864	13,733	(0.9)	24.5
Cost of sales	(2,394)	(2,366)	(2,354)	(2,105)	(2,190)	4.1	(8.5)	9,219	9,159	(0.6)	-23.9
Gross profit	1,196	1,255	1,053	1,142	1,168	2.3	(2.3)	4,645	4,574	(1.5)	25.5
Operating costs	(902)	(947)	(844)	(818)	(829)	1.4	(8.1)	3,510	3,516	0.1	-23.6
Operating profit	294	308	209	324	338	4.5	15.2	1,135	1,059	(6.7)	32.0
Operating EBITDA	560	567	466	578	625	8.2	11.7	2,170	2,115	(2.5)	29.6
Other income	37	27	25	16	20	22.5	(45.6)	105	98	(7.5)	20.6
Interest expense	(51)	(60)	(52)	(48)	(47)	(2.1)	(7.8)	211	200	(5.4)	-23.5
Associates	98	92	42	48	60	24.0	(38.6)	280	260	(7.0)	23.0
Extraordinary											
FX gain/(loss) & ECL	(87)	(207)	(43)	(45)	(40)	nm	nm	(381)	(40)	nm	
Net profit	254	130	164	248	280	13.0	10.6	796	1,109	39.3	25.3
Core profit*	229	330	212	224	280	25.3	22.4	995	1,109	11.4	25.3
Reported EPS (THB)	0.09	0.05	0.06	0.09	0.10	13.0	10.0	0.28	0.40	39.3	25.3
Core EPS (THB)	0.12	0.12	0.07	0.10	0.11	9.4	(5.9)	0.42	0.40	(5.8)	28.9
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	33.3	34.7	30.9	35.2	34.8	(0.4)	1.5	33.5	33.3	(0.2)	
Operating margin	8.2	8.5	6.1	10.0	10.1	0.1	1.9	8.2	7.7	(0.5)	
EBITDA margin	15.6	15.7	13.7	17.8	18.6	0.8	3.0	15.7	15.4	(0.3)	
Core profit margin	6.4	9.1	6.2	6.9	8.3	1.5	2.0	7.2	8.1	0.9	
SG&A / Sales	25.1	26.2	24.8	25.2	24.7	(0.5)	(0.4)	25.3	25.6	0.3	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Aeroflex	1,121	1,046	983	1,065	1,078	1.2	(3.9)	4,215	4,426	5.0	
Aeroklas	1,840	1,934	1,709	1,514	1,620	7.0	(12.0)	6,997	6,577	(6.0)	
EPP	616	626	696	641	641	0.0	4.0	2,578	2,655	3.0	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Aeroflex	47.0	52.3	46.4	53.5	46.5	(7.0)	(0.5)	49.8	48.8	(1.0)	
Aeroklas	33.2	32.3	30.4	30.5	35.0	4.5	1.8	31.7	31.8	0.1	
EPP	8.3	11.8	9.6	14.4	14.0	(0.4)	5.7	11.0	10.5	(0.5)	

Note: *Core profit excludes FX gain/loss

Sources: EPG, FSSIA estimates

G-ABLE (GABLE TB) - Expect 2Q25 to rebound q-q; Maintain BUY TP THB3.80

2Q25E profit to recover on normalized cost and revenue growth

We expect GABLE to post a net profit of THB64m in 2Q25, rebounding from a net loss of THB8m in 1Q25, which was impacted by one-off restructuring expenses. The turnaround is driven by total estimated revenue of around THB1.6b (+13.3% q-q, -19.3% y-y). The y-y decline is due to a large project recognized in 2Q24 from a previously won bid, while growth q-q is supported by the start of revenue recognition from Round 2 Solutions beginning 1 August 2024.

Gross margin and SG&A trends support q-q profit recovery

We expect the 2Q25 gross margin to improve both q-q and y-y, thanks to a more favorable service mix. Round 2 Solutions, which focuses on digital transformation, delivers a higher gross margin of 26%–29%, compared to GABLE's 18%–20%. In 2Q24, the large project revenue recognized had a below-average margin. SG&A should also normalize to around 15.0% of revenue, down from 17.3% in 1Q25, though still higher y-y. These improvements should support a q-q profit rebound, though earnings will likely remain meaningfully below 2Q24 levels.

Earnings forecast trimmed

If our expectations are correct, 1H25 net profit would come in at THB56m, -22.6% y-y. We believe 2H25 will see a strong recovery, given the seasonal nature of the business – over the past three years, 4Q alone has contributed THB100m-130m in profit, or 40%-47% of GABLE's full-year earnings during those periods. This year's THB6b backlog and added contributions from Round 2 Solutions should further support growth. However, gross margin may come in slightly lower than our previous expectation, and other income could fall short. As a result, we cut our 2025-27 earnings forecasts by 21%, 19%, and 15%, respectively.

Earnings recovery in 2026E, but margin headwinds persist

We expect 2025 net profit to drop 16.9% y-y, mainly due to elevated SG&A expenses. Profit should rebound 17.8% y-y in 2026 on a revenue recovery, though gross margin may stay below the 20%-21% seen in 2022-23 due to rising competition. While higher-margin businesses are contributing, their scale remains limited. We lower our TP to THB3.80 (from THB5.00), based on the same 12x target P/E. We maintain a BUY rating given the undemanding valuation.

Exhibit 2: GABLE – 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 revenue	1,938	1,383	1,698	1,381	1,565	13.3	(19.3)	3,091	2,946	(4.7)	45.0
Cost of sales	(1,633)	(1,108)	(1,339)	(1,147)	(1,253)	9.2	(23.3)	(2,582)	(2,401)	(7.0)	45.2
Gross profit	305	275	360	234	311	33.2	2.2	510	545	7.0	44.1
Other income	13	0	7	5	6	8.0	(57.6)	20	11	(47.6)	52.2
SG&A expenses	(198)	(204)	(219)	(238)	(235)	(1.6)	18.3	(398)	(473)	18.7	49.3
Operating profit	119	71	147	0	82	nm	(31.1)	131	83	(37.1)	29.8
Operating EBITDA	139	91	167	21	104	387.0	(25.0)	169	125	(25.9)	36.9
Interest expense	(4)	(4)	(2)	(1)	(1)	14.6	(70.4)	(6)	(2)	(59.9)	20.5
Tax	(52)	(12)	(28)	(7)	(16)	138.5	(68.8)	(53)	(23)	(57.0)	40.0
Reported net profit	63	52	112	(8)	64	nm	1.0	72	56	(22.6)	25.2
Core profit	93	52	112	19	64	244.5	(31.1)	102	83	(18.7)	37.3
Reported EPS (THB)	0.09	0.07	0.16	(0.01)	0.09	nm	1.1	0.10	0.08	(22.6)	25.2
Recurring EPS (THB)	0.09	0.07	0.16	0.03	0.09	244.5	1.1	0.10	0.12	14.5	37.3
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	15.7	19.9	21.2	16.9	19.9	3.0	4.2	16.5	18.5	2.0	
SG&A / Sales	10.2	14.7	12.9	17.3	15.0	(2.3)	4.8	12.9	16.1	3.2	
Operating margin	6.2	5.1	8.6	0.0	5.3	5.2	(0.9)	4.3	2.8	(1.4)	
EBITDA margin	7.2	6.6	9.8	1.5	6.7	5.1	(0.5)	5.5	4.3	(1.2)	
Recurring net margin	4.8	3.8	6.6	1.3	4.1	2.7	(0.7)	3.3	2.8	(0.5)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Enterprise solution	1,616	1,019	1,154	993	1,112	12.0	(31.2)	2,540	2,105	(17.1)	
Value-added services	291	260	376	271	325	20.0	11.4	498	595	19.5	
Software platform	30	29	46	29	30	4.3	(0.8)	53	59	10.3	
Business application	0	75	123	89	98	10.0	nm	0	187	nm	

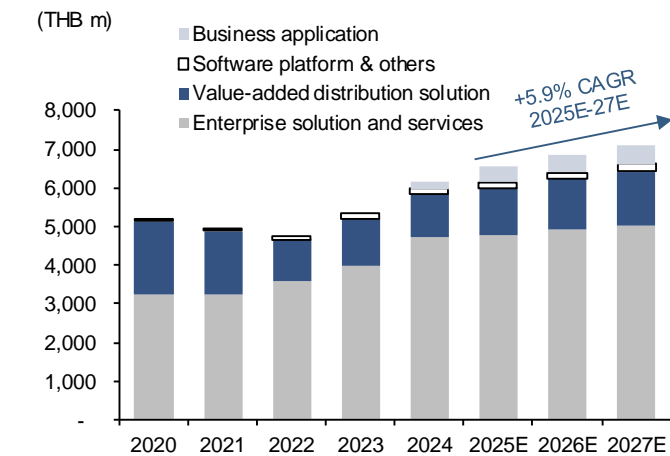
Sources: GABLE, FSSIA estimates

Exhibit 3: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	6,544	6,848	7,101	6,544	6,959	7,264	0.0	(1.6)	(2.3)
- Enterprise solution and services	4,761	4,903	5,001	4,761	4,999	5,148	0.0	(1.9)	(2.9)
- Value-added distribution solution	1,236	1,335	1,428	1,236	1,335	1,428	0.0	0.0	0.0
- Software Platform	148	162	179	148	165	182	0.0	(1.8)	(1.8)
- Business application	400	448	493	400	460	506	0.0	(2.6)	(2.6)
SG&A expense	959	975	989	926	993	1,031	3.5	(1.8)	(4.0)
Other income	20	21	22	26	24	25	(22.5)	(12.8)	(13.4)
EBITDA	340	384	420	408	463	486	(16.5)	(17.0)	(13.4)
Interest expense	(12)	(9)	(9)	(12)	(12)	(12)	0.0	(23.1)	(23.1)
Net profit	221	261	293	280	323	344	(21.0)	(19.3)	(15.0)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	18.9	18.9	19.0	19.4	20.0	20.1	(0.5)	(1.1)	(1.0)
EBITDA margin	5.2	5.6	5.9	6.2	6.7	6.7	(1.0)	(1.0)	(0.8)
Net profit margin	3.4	3.8	4.1	4.3	4.6	4.7	(0.9)	(0.8)	(0.6)
SG&A/sales	14.7	14.2	13.9	14.2	14.3	14.2	0.5	(0.0)	(0.3)

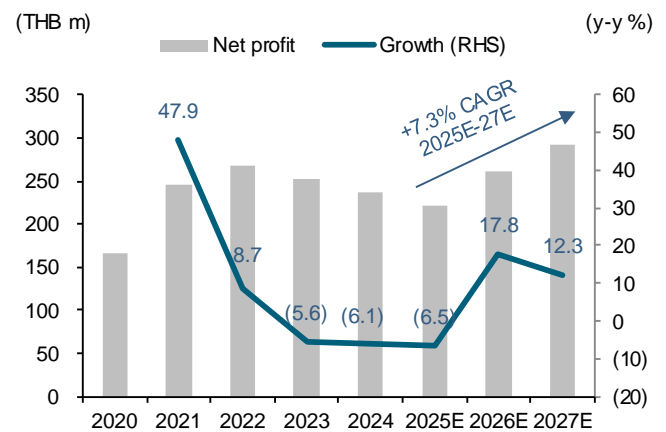
Source: FSSIA estimates

Exhibit 4: Revenue structure, yearly



Sources: GABLE, FSSIA estimates

Exhibit 5: Net profit and growth



Sources: GABLE, FSSIA estimates

BUMRUNGRAD HOSPITAL (BH TB) - Eyes positive 3Q25 guidance; Maintain HOLD TP THB193.00

Seeking the return of foreign patient volume

BH expects stronger 2H25 operations vs 1H25 on improving revenue intensity, with key supports: 1) a milder y-y decline in Middle Eastern patient revenue (Oman, Qatar, UAE), with OPD and IPD volumes gaining momentum since June; 2) the revenue correction from the Kuwaiti GOP patient shortfall has passed; and 3) the potential recovery of patient flows from Indochina, assuming easing geopolitical tensions. However, uncertainty remains as to when the Kuwaiti government will resume GOP patient referrals to Thailand, which remains an overhang.

Robust 3Q25 outlook

Management guides for 3-5% y-y topline growth in the 3Q25 high season, with confidence in BH's continued cost control efficiency following a record EBITDA margin in 2Q25. We initially expect 3Q25 core profit to reach a new peak of THB2.05b (+10% q-q, +3% y-y), based on THB6.6b in revenue (+10% q-q, +3% y-y) and a 41% EBITDA margin (flat q-q and y-y). However, 4Q25 earnings may soften on seasonal factors.

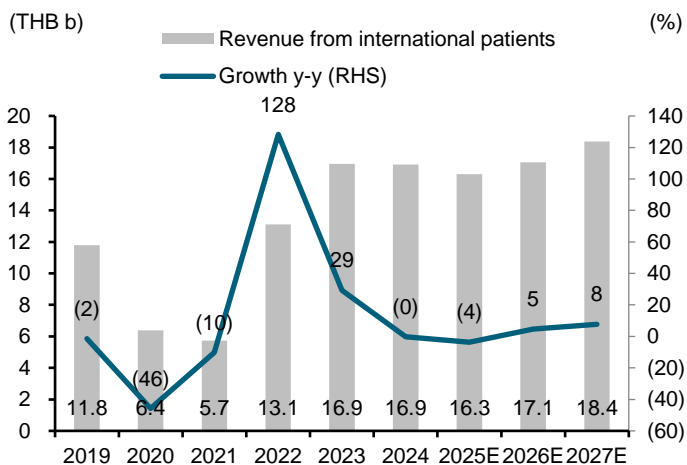
Forecasts upgraded, 2025 earnings still seen down 5%

We raise our 2025–27 core profit forecasts by 5% annually, reflecting strong 2Q25 results and upbeat 3Q25 guidance. Revenue is revised up 2% and EBITDA margin by 1-1.2ppt to 40%, supported by better expected foreign patient trends. Thus, we estimate BH's 2025 core profit at THB7.4b (-5% y-y), with c4% growth in 2026-27. Revenue expansion may accelerate to 6% in 2027 (2026: +4%), as the new Phuket hospital opens in 1Q27, although higher costs are anticipated in the first few years of operations.

Raise target price, maintain HOLD

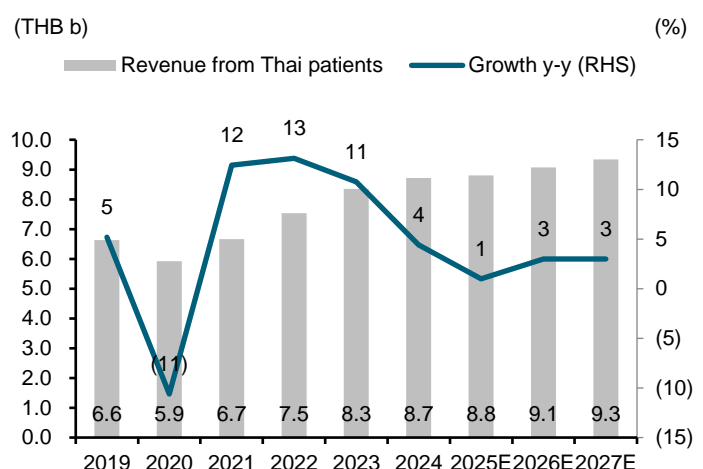
We raise our DCF-based target price to THB193 from THB160 (8.2% WACC, 3% terminal growth), implying a 20x 2026E P/E or c-0.5SD of the stock's 5-year historical trading average. This aligns with targeted valuations (-0.5SD) of other large-scale hospitals under coverage. The implied P/E is raised from 16x to 20x due to lower beta at 0.7 (from 0.8), reflecting reduced earnings volatility. The recent rally driven by short-term catalysts (strong 2Q25, return of Middle Eastern patients, solid 3Q25 outlook) leaves limited upside, while competitive pressures persist.

Exhibit 6: International patient revenue



Sources: BH; FSSIA estimates

Exhibit 7: Thai patient revenue



Sources: BH; FSSIA estimates

Exhibit 8: Earnings revisions

	Current			Previous			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
OPD patient revenue (THB b)	12.6	13.1	13.9	12.3	12.8	13.6	2.1	2.1	1.9
IPD patient revenue (THB b)	12.6	13.1	13.9	12.3	12.8	13.6	2.1	2.1	1.9
Thai patient revenue (THB b)	8.8	9.1	9.3	8.8	9.1	9.3	0.0	0.0	0.0
International patient revenue (THB b)	16.3	17.1	18.4	15.8	16.5	17.8	3.2	3.4	3.3
Revenue (THB b)	25.2	26.2	27.8	24.7	25.7	27.2	2.0	2.0	2.2
EBITDA Margin (%)	40.0	40.0	39.6	38.8	39.0	38.6	1.2	1.0	1.0
Core profit (THB b)	7.4	7.7	8.0	7.1	7.3	7.6	4.5	5.4	5.0

Source: FSSIA estimates

Exhibit 9: BH – 3Q25E results preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	6,405	6,473	6,141	6,024	6,597	10	3	25,197	(2)
COGS (incl. depreciation)	(3,089)	(3,259)	(3,040)	(2,864)	(3,136)	10	2	(12,281)	(2)
Gross Profit	3,316	3,214	3,101	3,160	3,461	10	4	12,916	(2)
SG&A	(1,003)	(1,142)	(1,084)	(961)	(1,053)	10	5	(4,213)	1
Operating Profit	2,313	2,072	2,017	2,199	2,408	10	4	8,703	(4)
Net other income	41	46	67	77	78	2	89	290	100
Interest income	74	66	63	52	61	15	(18)	242	(13)
Interest expense	(2)	(2)	(2)	(2)	(2)	(10)	(6)	(8)	
Pretax profit	2,426	2,182	2,146	2,326	2,545	9	5	9,227	(2)
Income Tax	(424)	(279)	(400)	(449)	(484)	8	14	(1,744)	9
Share gain/loss from JV	(0)	(0)	(0)	(0)	0				
Share gain/loss from associates	(0)	(0)	0	(0)	(1)			(0)	5
Minority interest	(12)	(7)	(10)	(22)	(15)			(61)	6
Core profit	1,990	1,896	1,736	1,855	2,045	10	3	7,422	(5)
Extraordinaries, GW & FX	(34)	7	(2)	3	(0)			0	
Reported net profit	1,955	1,903	1,734	1,858	2,045	10	5	7,422	(5)
Outstanding shares (m)	796	796	796	796	796	0	0	796	0
Core EPS (THB)	2.50	2.38	2.18	2.33	2.57	10	3	9.33	(5)
EPS (THB)	2.46	2.39	2.18	2.33	2.57	10	5	9.33	(5)
COGS (excl. depreciation)	2,820	2,984	2,784	2,605	2,876	10	2	11,195	(2)
Depreciation	269	275	256	259	261	1	(3)	1,086	1
EBITDA	2,623	2,393	2,340	2,534	2,747	8	5	10,079	(2)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	52	50	50	52	52	0	1	51	(0)
SG&A/Revenue	16	18	18	16	16	0	0	17	1
EBITDA margin	41	37	38	42	41	(0)	0	40	0
Net profit margin	31	29	28	31	31	0	0	29	(1)

Sources: BH; FSSIA estimates

THAI UNION GROUP (TU TB) - Positive message from meeting; Maintain HOLD TP THB13.50

Positive outlook from management, tariff impact remains limited

We received a positive message from management during this morning's analyst meeting. In the short term, the impact from US tariffs remains limited, with strong order momentum continuing into July–August. Importantly, the tariff burden will be absorbed by customers, and may eventually be passed on to retail prices. TU is not overly concerned about competition, as tariff rates are relatively similar across key producing countries – Vietnam, Indonesia, the Philippines, and Ecuador, while China and India face higher tariffs. TU also has diversified production bases in the Seychelles (10% tariff) and Ghana (15%) – to be used as back-up, with Thailand remaining the core production base.

Expect synergies from TU-MC deal to begin in 2026

Mitsubishi Corporation (MC) plans to acquire an additional 13.81% share of TU, raising its stake to 20%, via a general offer expected to commence in August. The transaction is subject to regulatory approvals, including EU antitrust clearance. MC is already one of TU's top 5 customers. Upon completion, deeper business collaboration is expected across Ambient, Frozen, and Pet Food, along with joint R&D. Management guided that synergies are likely to begin from 2026 onwards. Aside from that, management reaffirmed that the TU group and founding family have no intention to sell their shares or release treasury shares to MC, even if the tendered amount falls short of 20%.

Short-term order outlook remains positive

We expect 3Q25 net profit to recover q-q, but likely decline y-y due to the stronger THB and higher tax expenses, as 1Q25 included a positive one-off tax item. TU maintains its 2025 revenue growth target at -1% to -2% y-y, despite 1H25 revenue declining 7.8% y-y. Management remains confident in a 2H25 recovery. We expect to see a full-year impact from US tariffs in 2026, depending heavily on US consumer demand.

Maintain profit forecast; monitoring 2026 tariff impact

We maintain our 2025 net profit estimate of THB4.24b (-15% y-y) and expect 2026 profit to rebound by 11.3% y-y, excluding synergies from MC, assuming US customers absorb the full tariff impact. However, based on our sensitivity analysis, if TU were to bear the tariff burden, every 1% increase in the tariff rate would reduce our profit by 1.5%, all else being equal. We roll forward to a 2026 TP at THB13.5, based on 12.5x P/E. In the short term, TU's share price is likely to be capped at around THB12.5 – the offer price from MC.

Exhibit 10: Key assumptions for TU (maintained)

	Actual	Current				Growth		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Total revenue (USD m)	3,922	3,922	4,118	4,274	0.0	5.0	3.8	
Fx rate (THB/USD)	35.3	33.0	33.0	33.0	(0.1)	0.0	0.0	
Total sale value (THB m)	138,433	129,413	135,884	141,048	(6.5)	5.0	3.8	
Costs	112,809	105,084	110,338	114,531	(6.8)	5.0	3.8	
Gross profit	25,624	24,330	25,546	26,517	(5.0)	5.0	3.8	
SG&A expenses	18,401	18,506	19,024	19,465	0.6	2.8	2.3	
Interest expense	2,492	2,326	2,400	2,405	(6.7)	3.2	0.2	
Profit sharing	771	1,022	1,087	1,128	32.6	6.4	3.8	
Reported net profit	4,985	4,241	4,720	5,223	(14.9)	11.3	10.7	
Core profit	5,119	4,241	4,720	5,223	(17.2)	11.3	10.7	
Key ratios (%)								
Gross margin	18.5	18.8	18.8	18.8				
SG&A to sales	13.3	14.3	14.0	13.8				
Net margin	3.6	3.3	3.5	3.7				
Core margin	3.7	3.3	3.5	3.7				
Operating statistics (THB m)								
Ambient sales	68,412	62,120	65,655	67,375	(9.2)	5.7	2.6	
Frozen, chilled sales	42,226	39,186	40,361	41,895	(7.2)	3.0	3.8	
Pet care sales	17,389	17,702	18,941	20,305	1.8	7.0	7.2	
Value added, others sales	10,406	10,406	10,926	11,473	0.0	5.0	5.0	
Tuna price (USD per ton)	1,438	1,600	1,600	1,600	11.3	0.0	0.0	

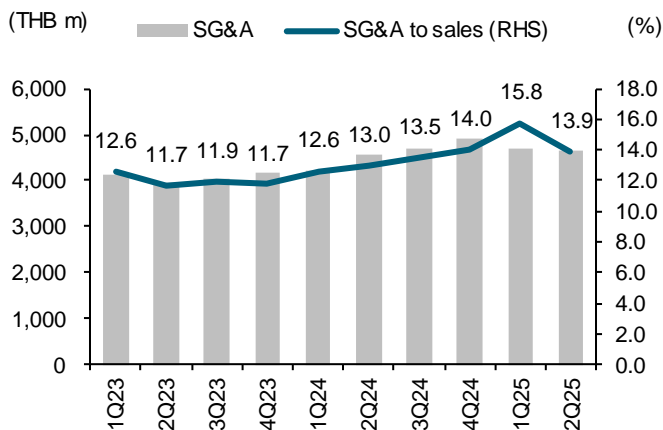
Sources: FSSIA estimates

Exhibit 11: TU – 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 in USD m	964	1,001	1,033	877	1,008	14.9	4.6	1,896	1,886	(0.5)	3,923	3,922	(0.0)	48.1
Sales in THB m	35,283	34,840	35,090	29,789	33,389	12.1	(5.4)	68,503	63,178	(7.8)	138,433	129,413	(6.5)	48.8
Cost of sales	28,748	28,047	28,537	24,177	26,822	10.9	(6.7)	56,226	51,000	(9.3)	112,809	105,084	(6.8)	48.5
Gross profit	6,535	6,793	6,554	5,611	6,567	17.0	0.5	12,277	12,178	(0.8)	25,624	24,330	(5.0)	50.1
SG&A	4,582	4,693	4,929	4,700	4,639	(1.3)	1.2	8,779	9,340	6.4	18,401	18,506	0.6	50.5
Operating profit	2,290	2,382	1,915	1,099	2,140	94.7	(6.6)	4,062	3,239	(20.3)	8,360	6,859	(18.0)	47.2
Profit sharing	179	275	157	291	158	(45.8)	(12.0)	338	449	32.7	771	1,022	32.6	43.9
Interest expense	620	627	598	585	586	0.2	(5.4)	1,267	1,172	(7.5)	2,492	2,326	(6.7)	50.4
Tax expense	44	208	50	(422)	209	nm	373.5	173	(213)	nm	430	408	(5.1)	nm
FX gain (loss)	(237)	(54)	118	26	68	161.5	(128.7)	(287)	94	nm	(223)	0	nm	nm
Reported net profit	1,219	1,400	1,213	1,019	1,273	24.9	4.4	2,372	2,292	(3.4)	4,985	4,241	(14.9)	54.0
Core profit	1,456	1,454	1,095	1,003	1,205	20.1	(17.2)	2,356	2,208	(6.3)	5,119	4,241	(17.2)	52.1
Key ratios (%)						(ppt)	(ppt)							
Gross margin	18.5	19.5	18.7	18.8	19.7	0.8	1.1	17.9	19.3	1.4	18.5	18.8	0.3	
SG&A / sales	13.0	13.5	14.0	15.8	13.9	(1.9)	0.9	12.8	14.8	2.0	13.3	14.3	1.0	
Operating margin	6.5	6.8	5.5	3.7	6.4	2.7	(0.1)	5.9	5.1	(0.8)	6.0	5.3	(0.7)	
Net margin	3.5	4.0	3.5	3.4	3.8	0.4	0.4	3.5	3.6	0.2	3.6	3.3	(0.3)	
Core margin	4.1	4.2	3.1	3.4	3.6	0.2	(0.5)	3.4	3.5	0.1	3.7	3.3	(0.4)	
Operating statistics (THB m)														
Ambient sales	17,376	17,920	15,961	14,762	16,597	12.4	(4.5)	48,212	52,452	8.8	68,412	62,120	(9.2)	50.5
Frozen, chilled seafood sales	10,842	9,836	11,930	8,441	10,034	18.9	(7.5)	34,770	30,296	(12.9)	42,226	39,186	(7.2)	47.1
Pet care sales	4,456	4,352	4,625	4,174	4,387	5.1	(1.5)	10,437	12,763	22.3	17,389	17,702	1.8	48.4
Value added, others sale	2,609	2,732	2,574	2,412	2,371	(1.7)	(9.1)	7,206	7,831	8.7	10,406	10,406	0.0	46.0
Gross margin (%)														
Ambient	18.9	20.1	20.6	19.4	22.0	2.6	3.1	17.8	20.7	3.0	19.1	19.2	0.1	
Frozen, chilled seafood	10.7	12.0	12.1	12.4	11.7	(0.7)	1.0	11.3	12.1	0.8	11.7	12.1	0.4	
Pet care	31.3	30.6	26.1	24.5	25.6	1.1	(5.7)	28.5	25.1	(3.5)	28.5	36.5	8.0	
Value added, others	26.5	25.1	23.5	27.9	26.3	(1.6)	(0.2)	28.0	27.1	(0.9)	26.1	25.1	(1.0)	
FX rate (THB/USD)	36.6	34.8	34.0	34.0	33.1	(2.5)	(9.5)	36.1	33.5	(7.2)	35.3	33.0	(6.5)	
Tuna price (USD/tonne)	1,478	1,410	1,530	1,660	1,515	(8.7)	2.5	1405.5	1587.5	12.9	1,438	1,600	11.3	
Shrimp 60 pcs/kg (THB/kg)	130	141	167	169	139	(17.9)	7.1	133.6	154.2	15.4	144	150	4.2	
Salmon (NOK/kg)	110	78	82	98	79	(19.4)	(28.2)	109.0	88.5	(18.8)	94	80	(14.9)	

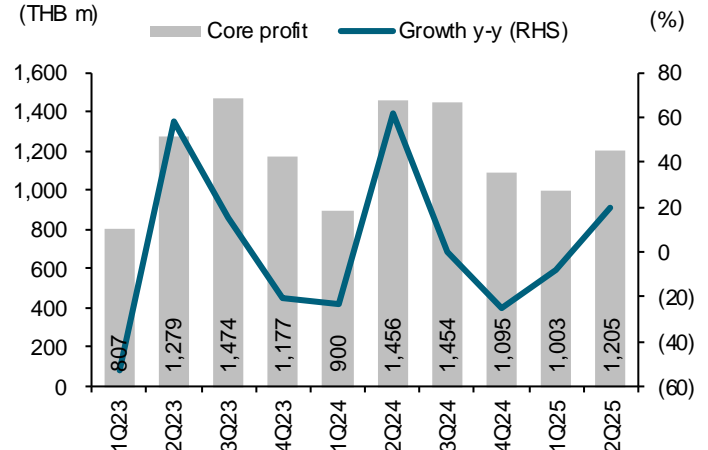
Sources: TU, FSSIA's compilation

Exhibit 12: Quarterly SG&A and SG&A to sales



Sources: TU, FSSIA's compilation

Exhibit 13: Quarterly core profit and growth



Sources: TU, FSSIA's compilation

KASIKORNBANK (KBANK TB) - Key takeaways from analyst meeting; Maintain BUY TP THB186.00

KBANK hosted a mid-year 2025 non-deal roadshow meeting with CEO Ms. Kattiya Indaravijaya on 4 Aug. Overall, we have a slightly positive view, as KBANK is now committed to a normalized dividend payout of at least 50% for 2025 and 50-60% for the medium term (around the next three years). However, with the economic and geopolitical uncertainties, KBANK's ambition for double-digit ROE would be seen in the medium term, which seems to be delayed from its initial timing of 2026.

We maintain our top BUY for KBANK and TP of THB186 (0.71x P/BV). We maintain our view that KBANK's ROE would be around 9% by 2027.

Highlights

- **(+) At least 50% dividend payout ratio.** KBANK has committed to deliver sustainable total shareholders return (TSR) with the aim of at least a 50% normalized dividend payout ratio in 2025 and a 50-60% payout in the medium term. This stance is different from the CEO meeting in February at a range of more than 25% in that time.
- In addition, KBANK is considering additional capital distribution options, including a special dividend and share buyback program. To issue additional options, KBANK has committed to secure balance sheet strength with CET1 of at least 15% plus a 1-2% buffer for the potential impact from the Basel III reforms. We think KBANK's 2Q25 CET1 ratio of 17.7% should be sufficient.
- Note that for 2024, KBANK paid a DPS of THB9.50, implying a 47% payout ratio which exceeded market expectations at the time. In addition, KBANK has announced a special DPS of THB2.50, which is a positive sign for its capital management, in our view.
- **(0) Maintain 3+1 strategy for bank's operation.** Apart from external headwinds that could delay its double-digit ROE target, KBANK is maintaining its '3+1 strategy' to achieve its ROE target in the medium term (next three years) which includes 1) credit performance; 2) increasing fee income; and 3) strengthening its sales and service model with efficient cost-plus new revenue creation beyond the traditional banking business.
- **(0) No change in 2025 financial guidance.** This includes flat loan growth, NIM of 3.3-3.5%, mid- to high-single-digit growth on fee income, and 140-160bp credit cost.
- **(0) Asset quality and credit cost.** Despite external uncertainties, KBANK reiterates that its asset quality is controllable, and thus maintains its credit cost range of 140-160bp in the medium term. Key tools for better asset quality management include better collection capacity, proactive risk management, and a strong recovery from its JV with distressed asset management (e.g. JK and Arun).

Exhibit 14: KBANK – 2Q25 results summary

Profit and loss	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		6M25	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	25E
Interest income	47,426	46,874	45,812	44,963	43,938	(7.35)	(2.28)	88,901	49.9
Interest expense	10,298	9,838	9,815	9,537	9,283	(9.86)	(2.67)	18,820	50.6
Net interest income	37,128	37,036	35,998	35,425	34,655	(6.66)	(2.17)	70,081	49.7
Non-interest income	13,360	11,644	12,709	13,677	13,944	4.37	1.95	27,622	51.0
Operating income	50,488	48,679	48,706	49,103	48,600	(3.74)	(1.02)	97,702	50.1
Operating expenses	21,159	21,501	22,295	20,052	20,804	(1.68)	3.75	40,855	46.5
Pre-provisioning profits (PPOP)	29,329	27,179	26,411	29,051	27,796	(5.23)	(4.32)	56,847	53.0
Provisioning expenses	11,672	11,652	12,242	9,818	10,050	(13.90)	2.36	19,868	48.7
Pre-tax profit	17,657	15,527	14,169	19,233	17,746	0.51	(7.73)	36,979	55.6
Income tax	3,377	3,203	2,753	3,977	3,482	3.12	(12.43)	7,459	57.2
Reported net profit	12,896	11,965	10,768	13,791	12,488	(3.16)	(9.45)	26,280	51.6

Sources: KBANK, FSSIA compilation

Exhibit 15: KBANK – 2Q25 key drivers and ratios

Key drivers and ratios	2Q24	3Q24	4Q24	1Q25	2Q25	Change	
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(y-y, ppt)	(q-q, ppt)
Gross loan growth (% q-q)	0.97	(2.17)	2.06	(2.03)	0.03		
Deposits growth (% q-q)	(1.41)	3.97	(1.86)	0.13	(0.08)		
Yield on receivables	4.73	4.66	4.51	4.41	4.28	(0.45)	(0.13)
Cost of funds	1.40	1.33	1.32	1.29	1.25	(0.15)	(0.04)
Net interest margin	3.70	3.68	3.54	3.47	3.38	(0.32)	(0.10)
Cost-to-income ratio	41.91	44.17	45.77	40.84	42.81	0.90	1.97
ROA	1.20	1.11	0.99	1.27	1.14	(0.06)	(0.12)
ROE	9.44	8.74	7.69	9.57	8.63	(0.81)	(0.94)
LDR	93.37	87.85	91.36	89.39	89.49	(3.88)	0.10
LDR+borrowing	90.96	85.82	89.15	87.20	87.36	(3.60)	0.16
CET 1	16.80	17.89	17.51	17.65	17.86	1.06	0.21
Total CAR	18.84	19.95	19.55	19.69	19.91	1.07	0.22
NPL ratio	3.72	3.82	3.74	3.75	3.74	0.02	(0.01)
NPL coverage	140.54	139.41	141.61	148.68	152.53	11.99	3.85
Credit cost	1.89	1.89	1.99	1.60	1.65	(0.23)	0.05
Non-interest income to total income	26.5	23.9	26.1	27.9	28.7	2.23	0.84
Tax rate	19.1	20.6	19.4	20.7	19.6	0.50	(1.05)

Sources: KBANK, FSSIA compilation

Economic news

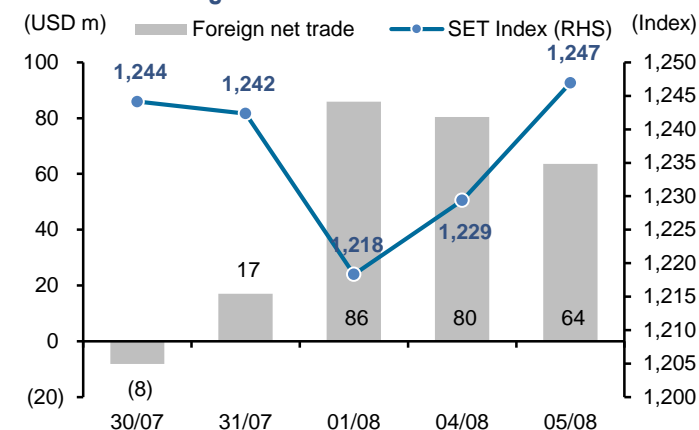
- [Bol gets extra B10bn to cushion blow of US tariffs](#) BANGKOK POST: The Board of Investment's (BoI) Competitiveness Fund has received additional funding of 10 billion baht to minimise the impact of both US reciprocal tariff policies and new global minimum tax rules from the Organisation for Economic Co-operation and Development (OECD). Meanwhile, the private sector says Thailand should develop its human capital through artificial intelligence (AI) literacy and AI policies that address more than privacy, such as human rights, fairness, inclusion, and guarding against discrimination in AI. "We received an additional 10 billion baht in funding, aimed at enhancing national competitiveness and supporting industries," said BoI secretary-general Narit Therdsteerasukdi. The funding is also to support companies affected by the OECD's global minimum tax rules and US reciprocal tariff measures, he said. "The fund's third objective is to attract targeted industries that will enhance the nation's competitiveness, create added value domestically, facilitate technology transfer, and develop personnel," said Mr Narit. The targeted industries include advanced semiconductors and electronics, upstream battery production, advanced digital industry, AI technology and biotechnology.
- [Tariff to reduce 2026 exports by B275bn](#) BANGKOK POST: Thai exports are projected to dip by roughly 275 billion baht in value next year, or 1.48% of GDP as a result of the US's 19% reciprocal tariff, according to the University of the Thai Chamber of Commerce (UTCC). Thanavath Phonvichai, president of the UTCC, said the US tariff policy is projected to impact Thailand's exports by 115 billion baht over the next five months, potentially leading to a GDP contraction of 0.62 percentage points. This projection includes an estimated loss of 107 billion baht from the tariff hike, with an indirect impact via global supply chains causing a loss of 27 billion baht. Meanwhile, Thailand could gain 18.9 billion baht from trade diversion, according to the UTCC. The university maintained its GDP growth projection at 1.5-2%, with a midpoint of 1.7%. For next year, export revenue losses are projected to reach 275 billion baht, accounting for 1.48% of GDP. This figure includes an estimated direct loss of 256 billion baht due to tariff increases, and a negative indirect impact via global supply chains of 64.7 billion baht. The possible gain from trade diversion is estimated at 45.3 billion baht. The UTCC's study identified sectors particularly vulnerable to the tariff as electrical and electronic equipment, machinery and parts, and rubber products, primarily due to their substantial market share in the US and their dependence on that market.
- [Trump signals tariffs on pharma, chips as trade war widens](#) BANGKOK POST: US President Donald Trump signaled Tuesday that fresh tariffs on imported pharmaceuticals and semiconductors could be unveiled as soon as the coming week, as he presses on in efforts to reshape global trade. Trump's latest comments, in an interview on CNBC, come days before a separate set of tariff hikes takes effect on dozens of economies later this week. The sweeping tariff plans have sparked a flurry of activity as governments seek to avert the worst of his threats -- with Switzerland's leaders heading to Washington on Tuesday in a last-minute push to avoid punitive duties. But he appears set to widen his trade wars further. The US president told CNBC that upcoming tariffs on imported pharmaceuticals could reach 250 percent, while adding that he plans for new duties on foreign semiconductors soon.
- [At least B20 billion set aside for tariff relief](#) BANGKOK POST: The Ministry of Finance has budgeted at least 20 billion baht for relief efforts to cushion the impact of US tariffs on Thai businesses. Now that the 19% tariff rate on imports from Thailand has been confirmed, it has become more evident which sectors and products would be affected, said Lavaron Sangsnit, the ministry's permanent secretary. He said the relief measures will cover both industrial and agricultural products. For farming, the focus is on reforming the sector to ensure its long-term survival. The key issue in agriculture is the large amount of land and labour used, as yields per rai remain low, causing agriculture to account for only 8% of GDP, said Mr Lavaron. "If the structure of the agricultural sector remains unchanged, it will not be able to survive," he said. The government has 24 billion baht remaining from its 157-billion-baht stimulus fund, and the sum could be used to address the impact of the tariffs, said Mr Lavaron. If that amount proves insufficient, the government has allocated an additional 25 billion baht in the fiscal 2026 budget, which begins in October, for further support.
- [Border conflict tarnishes tourists' perceptions of Thailand](#) BANGKOK POST: The Thai-Cambodian border conflict has damaged the image of Thai tourism, though the economic impact remains limited, with estimated losses of around 3 billion baht, mostly in the affected border provinces. Tourism and Sports Minister Sorawong Thienthong said the seven provinces along the border were severely affected by the clashes between the two countries, while other nationwide reported some cancellations. Hotel room cancellations totalled more than 5,000 nationwide, with estimated losses of around 3 billion baht. Mr Sorawong said that in the week from July 21-27, Thailand welcomed around 618,000 foreign tourists, an increase of 1% from the week before. The figure for the July 24-27 period when the clashes took place was 372,000, roughly the same as from July 17-20. "There was no significant surge in cancellations nationwide, except among Cambodian tourists, whose numbers dropped by 53% since the clashes began," he said.
- [Key Thai sectors still protected under US tariff pact](#) BANGKOK POST: Thailand's pledge of near-total market access for US goods includes key limits to protect some domestic industries, according to a government official, laying out the terms the country sought for its tariff deal with Washington. The restrictions — specifically on pork and corn — will be hammered out in final negotiations with the US, said Pongsarun Assawachaisophon, who was involved in the talks and serves as deputy secretary-general to the prime minister. The US tariffs are expected to shave off as much as 1.5 percentage points off Thailand's economic growth next year. The deal is designed to fulfill President Donald Trump's demand to erase Thailand's \$45-billion trade surplus while still keeping trade open to the country's biggest export market. The US president announced a 19% tariff on Thailand last week, down from an 36% threatened earlier, following several rounds of negotiations and offers from Thailand, including eliminating import levies on more than 90% of US goods. "Among more than 10,000 US items that will get a zero tariff, some will be subject to tariff staging, import quotas or other conditions," Mr Pongsarun said in an interview with Bloomberg News on Monday.

- **[Thailand records 6.56% drop in foreign tourists](#)** BANGKOK POST: Thailand's foreign tourist arrivals from Jan 1 to Aug 3 fell 6.56% from the same period a year earlier, the Ministry of Tourism and Sports reported on Tuesday. There were about 19.57 million foreign visitors during the period, the ministry said in a statement. China was the largest source market with 2.73 million visitors. Last week, the Finance Ministry cut its forecast for foreign tourist arrivals this year to 34.5 million from 36.5 million. There was a record of nearly 40 million visitors in 2019, before the coronavirus (Covid) pandemic. Thailand's foreign tourist arrivals from Jan 1 to June 29 fell 4.56% from the same period a year earlier. The Tourism Authority of Thailand (TAT) reported this week that the 1-million target set for the Middle East and African markets this year remains challenging due to geopolitical conflicts, but the country still has opportunities from new flight openings this winter.

Corporate news

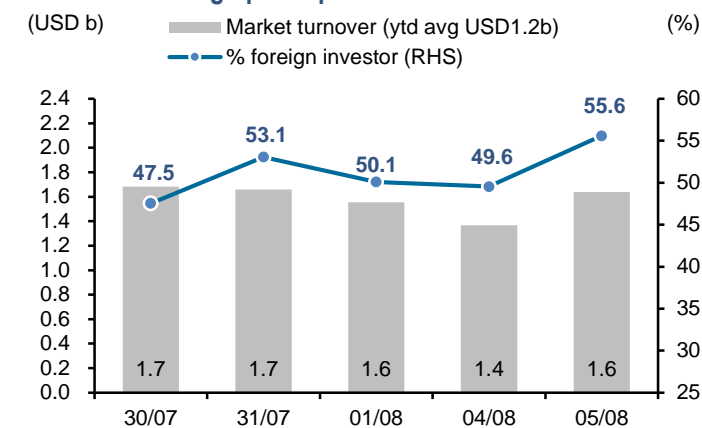
- **[PTT sells stake in Neo Mobility Asia to MGC](#)** BANGKOK POST: National oil and gas conglomerate PTT Plc continues to reduce its role in the battery-powered vehicle business with the sale of its entire 50% stake in Neo Mobility Asia Co (NMA), a flagship electric vehicle (EV) business, to SET-listed auto retailer Millennium Group Corporation (Asia) (MGC). In 2021, PTT announced a joint venture investment with MGC through Arun Plus Co, a wholly-owned subsidiary of PTT, to establish NMA. The investment by the two companies was set at a ratio of 50:50. The plan was for NMA to become the sales agent of Chinese EV brands, such as Zeekr and Xpeng. MGC and Arun Plus wanted to drive the country to become the leading EV market in Southeast Asia during that year. However, the slowdown in China's economy and current oversupply in the battery-powered EV market have affected EVs ecosystems. PTT released a statement to the Stock Exchange of Thailand on Aug 4, announcing the sale of its entire stake in NMA to MGC-ASIA Greentech Co, a subsidiary of MGC, with a total transaction value of 83 million baht. Pattaralada Sa-ngasang, PTT's chief finance officer, said the sale was completed on Monday in alignment with PTT's strategic direction, which not only focuses on enhancing competitiveness in the oil and gas business, but also revisits non-oil and gas businesses to reinforce cash-flow capabilities and strengthen its long-term competitive position.
- **[Thai life insurance posts sturdy growth](#)** BANGKOK POST: The Thai Life Assurance Association (TLAA) forecasts steady growth for the industry in the second half of the year, driven by resilient consumer demand and long-term demographic trends. However, risks remain such as escalating global geopolitical tensions, the Thai-Cambodian border conflict, fluctuating interest rates, and the growing impact of climate change, according to TLAA president Nusara Banyatpiyaphod. In the first six months of 2025, the life insurance industry reported solid growth with total premiums of 327 billion baht, up 4.87% year-on-year. New business premiums grew 7.38% to 94.9 billion baht, while renewal premiums rose 3.88% to 232 billion. The policy persistency rate tallied 82%. Of the new business premiums, 62.9 billion baht were first-year premiums, a gain of 9.32%, and 32 billion were single premiums, an increase of 3.77%. Insurance agents remained the primary distribution channel, accounting for roughly half of total premiums, followed by bancassurance at 39.2%. Brokers accounted for 5.81%, while the digital channel tallied 0.23%, growth of 28.2%, according to TLAA. Health riders continued to be the fastest-growing product category, with total premiums of 61.3 billion baht, up 19% year-on-year, driven by rising awareness of health risks and medical inflation. Pension insurance also posted steady demand, growing 9.51% to 6.2 billion baht as more consumers prioritised retirement planning. Investment-linked insurance recorded 19.4 billion baht in premiums, up 7.54%, reflecting investor interest in flexible, risk-adjusted returns with life coverage, said Mrs Nusara, also chief executive of Ocean Life Insurance.
- **[Sansiri preps 29 projects in Phuket under 5-year plan](#)** BANGKOK POST: SET-listed developer Sansiri plans to launch 29 residential projects worth 33 billion baht in Phuket under a five-year plan, driven by new demand from both locals and foreigners. Poomchai Mattayompoppinyo, managing director of Southern project development at Sansiri, said the company remains consistent in launching new developments and balancing its portfolio across various segments and locations. From 2025 through 2029, it is preparing to launch 29 projects worth 33 billion baht, comprising 16 low-rise projects worth 12 billion baht and 13 condo projects worth 21 billion baht. He said Phuket has more than 2 million residents, long-stay workers, and short-stay tourists. The province's potential is supported by five major marinas with a total capacity of 700 boats, along with world-class hospitals, international schools and retail malls, with new infrastructure on the way.
- **[True IDC lands Alibaba Cloud deal](#)** BANGKOK POST: True Internet Data Center Co Ltd (True IDC), a local data centre and cloud services provider under Charoen Pokphand Group (CP), has been appointed the authorised distributor and managed services provider (MSP) of Alibaba Cloud in Thailand. This strategic partnership aims to strengthen Thailand's digital infrastructure and support local organisations in their transition to the AI and cloud era, while also contributing to the robust growth of the country's digital economy. Thailand's public cloud market is projected to grow at a compound annual growth rate of 23.6% between 2025 and 2030, reaching a total market value of US\$8.51 billion by 2030. "This collaboration with Alibaba Cloud marks a significant milestone for True IDC in enhancing Thailand's digital capabilities," said Tanawat Konsombat, head of technology at True IDC. In its new roles as both a distributor and comprehensive MSP, True IDC will play a key part in expanding access to Alibaba Cloud's world-class technologies for businesses across all industries in Thailand. The company will also foster a thriving digital ecosystem that promotes knowledge sharing, skills development and end-to-end cloud service delivery, he added. These services include strategic consultation, cloud architecture design, planning, system deployment, ongoing operations management in accordance with international standards, and the establishment of a strong domestic technology partner network.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	13%	10%	8%	5%	4%	3%	7%	2%
Current	1,246.96	1.4	0.8	0.8	1.5	1.3	3.1	1.4	0.2	3.6	(0.3)
-5D	1,233.68	1.1	(0.9)	1.5	1.3	(1.3)	3.2	1.2	(0.2)	(0.2)	0.4
-1M	1,119.94	11.3	10.9	4.9	4.3	5.7	9.7	5.5	14.7	24.9	11.7
-3M	1,187.86	5.0	6.0	3.3	(4.0)	(9.5)	(1.3)	(0.8)	12.9	5.1	25.1
-6M	1,262.07	(1.2)	(0.1)	(1.4)	(1.7)	(12.9)	3.3	(11.4)	17.6	(21.8)	6.0
-1Y	1,274.01	(2.1)	(7.7)	19.9	11.6	(21.0)	(11.5)	(19.8)	(5.7)	(22.7)	4.5
WTD	1,218.33	2.3	1.0	1.5	3.0	2.0	2.2	1.7	2.0	3.5	0.7
MTD	1,242.35	0.4	(2.0)	0.8	2.1	(1.6)	2.8	(0.2)	0.2	0.8	(0.8)
QTD	1,089.56	14.4	13.0	6.7	4.1	9.5	10.4	10.7	16.7	25.5	13.7
End of last year	1,400.21	(10.9)	(7.9)	3.1	(5.0)	(23.8)	(10.5)	(24.2)	3.8	(28.2)	(8.6)

Source: Bloomberg

Exhibit 19: 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	1,246.96	(10.9)	33.36		41,598	1,247	(1,752)	2,579	(437)	(388)	1,335
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	1,246.96	(13.9)	32.50		46,358	1,426	585	(649)	(63)	128	(122)
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	1,246.96	(8.2)	32.57		50,662	1,556	86	(34)	(28)	(24)	(62)
2025YTD	1,246.96	(10.9)	33.36		41,598	1,247	(1,752)	2,579	(437)	(388)	1,335
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)
4/8/2025	1,229.40		32.45		44,359	1,367	80	(57)	(4)	(19)	(14)
5/8/2025	1,246.96		32.38		53,041	1,638	64	(108)	(10)	54	20

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
8/05/2025 23:30	CPI YoY	Jul	-0.40%	--	-0.25%
8/05/2025 23:30	CPI NSA MoM	Jul	0.03%	--	0.02%
8/05/2025 23:30	CPI Core YoY	Jul	0.93%	--	1.06%
8/06/2025 23:45	Consumer Confidence	Jul	--	--	52.7
8/06/2025 23:45	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 21: 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 22: Upcoming XM

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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bumrungrad Hospital (BH)	Chai Sopphonpanich	Common Shares	8/4/2025	100,000	176.00	Buy	17.60
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/4/2025	900	1.28	Buy	0.00

Source: SEC

Exhibit 24: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	10.50	1.9%	1
PTTEP	08/08/2025	4.1	Baht	01/01/2025 - 30/06/2025	Both	22/08/2025	122.00	3.4%	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	18.10	1.4%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	17.30	4.4%	-
AAPL01	13/08/2025	0.0062	Baht	-	-	08/09/2025	19.40	0.0%	-
AAPL80	13/08/2025	0.00846	Baht	-	-	08/09/2025	6.60	0.1%	-
CATL01	13/08/2025	0.0089	Baht	-	-	06/10/2025	3.90	0.2%	-
CATL23	13/08/2025	0.01662	Baht	-	-	03/10/2025	6.80	0.2%	-
ITC	13/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	14.60	2.7%	1
SCC	13/08/2025	2.5	Baht	01/01/2025 - 30/06/2025	NP	28/08/2025	202.00	1.2%	1
VISA06	13/08/2025	0.0024	Baht	-	-	25/09/2025	1.37	0.2%	-
VISA80	13/08/2025	0.00238	Baht	-	-	25/09/2025	1.36	0.2%	-
BH	14/08/2025	2	Baht	01/01/2025 - 30/06/2025	NP	29/08/2025	194.00	1.0%	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	5.65	5.3%	1
CPNCG	15/08/2025	0.1909	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	6.10	3.1%	9.5379
DIF	15/08/2025	0.2222	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	8.25	2.7%	10
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.24	0.2%	-
POPF	15/08/2025	0.215	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	5.90	3.6%	9.2096
SBUX80	15/08/2025	0.00987	Baht	-	-	23/09/2025	1.46	0.7%	-
TOG	15/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	7.90	2.5%	1
TU	15/08/2025	0.35	Baht	01/01/2025 - 30/06/2025	Both	01/09/2025	12.40	2.8%	0.25
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.20	0.7%	-
BOL	18/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	02/09/2025	5.70	2.6%	0.1
DCC	18/08/2025	0.025	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	1.44	1.7%	0.1
TAIWANAI13	18/08/2025	0.02181	Baht	-	-	03/10/2025	11.30	0.2%	-
WHAIR	18/08/2025	0.1325	Baht	01/04/2025 - 30/06/2025	NP	15/09/2025	5.50	2.4%	8.8572
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	3.52	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	3.14	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	18.50	0.0%	-
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.24	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.42	1.9%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.40	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.56	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	29.50	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.25	1.6%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.00	1.7%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.00	1.9%	-

Source: SET

Exhibit 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BH13P2512A	06/08/2025	BH	KGI	Put	SET	10/12/2025	120
BJC19C2512A	06/08/2025	BJC	YUANTA	Call	SET	18/12/2025	25.25
ITC13C2512B	06/08/2025	ITC	KGI	Call	SET	10/12/2025	19
SET5013P2512B	06/08/2025	SET50	KGI	Put	SET	07/01/2026	580
TU13C2512B	06/08/2025	TU	KGI	Call	SET	10/12/2025	15.2

Source: SET