

7 AUGUST 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- NSL FOODS (NSL TB) - So far so good; Maintain BUY TP THB45.00
- CH.KARNCHANG (CK TB) - 2Q25E strength driven by associates; Maintain BUY TP THB20.00
- MUANGTHAI CAPITAL (MTC TB) - 2Q25 results at first glance; Maintain BUY TP THB56.00

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- Forward bookings dip amid border row
- Economic woes hinder Thai cinema
- Phumtham upbeat about foreign investment
- Thai-US talks to clarify tariff rules
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- Thailand records another negative inflation reading in July
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## Corporate News

- MTC sees healthy loan growth
- Steelmakers struggle with Chinese influx

Indices	Index as of 6-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,264	1.4	(9.7)	(1,690)
China SHCOMP	3,634	0.5	8.4	
Hong Kong HSI	24,911	0.0	24.2	
India SENSEX	80,544	(0.2)	3.1	(11,220)
Indonesia JCI	7,504	(0.2)	6.0	(3,755)
Korea KOSPI	3,198	0.0	33.3	(4,925)
MY FBMKLCI	1,541	0.2	(6.1)	
PH PCOMP	6,371	0.3	(2.4)	(628)
SG FSSTI	4,228	0.5	11.6	
Taiwan TWSE	23,447	(0.9)	1.8	3,059
VN VNINDEX	1,574	1.7	24.2	(1,779)
MSCI Emerging	1,244	(0.1)	15.7	
Nikkei 225	40,795	0.6	2.3	
FTSE 100	9,164	0.2	12.1	
CAC 40	7,635	0.2	3.4	
DAX	23,924	0.3	20.2	
Dow Jones	44,193	0.2	3.9	
Nasdaq	21,169	1.2	9.6	
S&P 500	6,345	0.7	7.9	
Brent	66.89	(1.1)	(10.4)	
Dubai	69.36	1.0	(7.7)	
WTI	64.35	0.1	(10.2)	
GOLD	3,369.33	(0.0)	28.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,239	29,262	1,977	46
Retail	23,665	27,328	(3,662)	39
Prop Trade	3,804	3,624	179	6
Local Institution	6,525	5,019	1,506	9
Total Trade	65,233	65,233	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	06/08/2025	07/07/2025	31/12/2024	06/08/2024
THB/USD	32.40	32.58	34.10	35.53
Inflation *	(0.70)	(0.25)	1.23	0.83
MLR **	6.81	6.81	6.98	7.12
1Y Fixed *	1.19	1.20	1.48	1.65
Govt bond 10Y	1.46	1.60	2.25	2.53
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	06/08/2025	04/07/2025	31/12/2024	06/08/2024
Brent	66.89	68.30	74.64	76.48
Dubai	69.36	68.42	75.11	75.08
WTI	64.35	67.93	71.72	75.23
Gold	3,369	3,337	2,625	2,383
Baltic Dry	1,921	1,436	997	1,685
(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

### NSL FOODS (NSL TB) - So far so good; Maintain BUY TP THB45.00

#### Expect 2Q25 profit to grow y-y but drop q-q on higher expenses

We expect 2Q25 net profit at THB165m (-3% q-q, +26% y-y). Total revenue should grow strongly by 21% y-y (flat q-q), despite typical seasonal weakness. In April-May, revenue should reach new highs driven by strong sales of both existing and new products, before softening in June due to a decline in tourism and weaker domestic consumption. Total expenses should rise due to increased export activity and some consolidation costs related to the PNF acquisition. As a result, we project 2Q25 SG&A to sales at 9.5%, up from 9.1% in 1Q25 and 9.2% in 2Q24.

#### Gross margin outlook remains strong

We anticipate the 2Q25 gross margin to remain steady q-q at 21.5%, improving from 20.7% in 2Q24. While exports—typically lower margin—will account for a slightly larger share (3–4% of total revenue), the overall impact should be limited. In addition, raw material prices have declined slightly, particularly for cheese, butter, and sugar, supporting margin stability. Assuming in-line results, NSL's 1H25 net profit would be THB337m (+30% y-y), accounting for 51% of full-year estimate.

#### Targeting 10-15% growth, with higher Non-7-Eleven mix

Management maintains its 2025 revenue growth target of 16% y-y (we estimate 1H25 growth at 24% y-y) and has set a long-term revenue growth target of 10–15% CAGR over the next 3–5 years. Growth will be driven by the expansion of NSL's own brands, food service (targeting THB1b, up from THB450m), and export revenue (targeting THB1b, up from THB300m). If successful, total revenue could reach THB10b by 2029, up from THB5.8b in 2024. We anticipate the revenue mix between 7-Eleven and Non-7-Eleven to shift to 70%:30% by 2029, up from 85%:15% at the end of 2024.

#### Maintain earning forecast and TP of THB45

We expect earnings to soften in 3Q25 due to seasonality. However, its profit should recover in 4Q25, which is the high season, with a chance of reaching a new peak for the year. We maintain our 2025E net profit at THB663m (+22.5% y-y), implying continued record-high earnings. We maintain our 2025 target price of THB45, based on 22x P/E, in line with NSL's historical average. Its financial position is solid, with a current ratio of 2.08x and a low D/E ratio of 0.43x.

#### Exhibit 1: NSL – 2Q25 earnings preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	--- Change ---		1H24	1H25E	Change	2024	2025E	Change	% 1H25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	% Y-Y	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	1,411	1,432	1,651	1,708	1,711	0.2	21.3	2,756	3,419	24.0	5,839	6,971	19.4	49.0
Cost of sales	1,118	1,135	1,314	1,341	1,343	0.1	20.1	2,182	2,685	23.1	4,630	5,507	18.9	48.7
Gross profit	293	297	337	366	368	0.4	25.7	575	734	27.7	1,209	1,464	21.0	50.2
SG&A	130	139	157	155	163	4.9	24.9	256	317	23.9	552	648	17.5	49.0
Operating profit	168	169	186	216	210	(2.8)	25.2	329	427	29.6	684	837	22.3	51.0
Interest expense	2	2	3	3	4	8.7	95.9	4	7	72.4	9	11	19.3	64.0
Tax expense	30	33	37	42	41	(2.5)	37.6	62	84	35.7	132	165	25.5	50.7
Reported net profit	131	135	147	171	165	(3.3)	26.1	259	337	30.1	541	663	22.5	50.8
Core profit	135	135	147	171	165	(3.3)	22.9	262	337	28.4	541	663	22.5	50.8
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>							
Gross margin	20.7	20.8	20.4	21.5	21.5	0.0	0.8	17.8	18.5	0.7	20.7	20.8	0.1	
SG&A / Sales	9.2	9.7	9.5	9.1	9.5	0.4	0.3	9.8	9.2	(0.6)	9.4	9.4	(0.0)	
Operating margin	11.9	11.8	11.3	12.7	12.3	(0.4)	0.4	9.8	9.2	(0.6)	11.7	11.7	(0.0)	
Net margin	9.3	9.4	8.9	10.0	9.7	(0.4)	0.4	6.3	7.4	1.1	9.3	9.5	0.2	
Core margin	9.5	9.4	8.9	10.0	9.7	(0.4)	0.1	6.3	7.4	1.1	9.3	9.5	0.2	
<b>Operating statistics (THB m)</b>														
Bakery sales	1,238	1,250	1,362	1,394	1,374	(1.4)	11.0	2,424	2,769	14.2	5,035	5,790	15.0	47.8
Food service sales	68	66	107	128	137	6.5	101.3	134	265	97.8	307	461	50.0	57.4
NSL brands (BAW & NSLI)	91	102	170	174	189	8.6	106.8	173	363	109.7	445	668	50.0	54.4
OEM sales	10	11	9	9	9	2.3	(12.6)	20	18	(9.6)	39	39	0.0	45.2
Franchise sales	3	3	3	3	3	0.0	(19.4)	6	5	(20.5)	12	12	0.0	40.3
Bakery sales	87.8	87.3	82.5	81.6	80.3	(1.3)	(7.5)	87.9	81.0	(6.9)	86.2	83.1	(3.2)	
Food service sales	4.8	4.6	6.5	7.5	8.0	0.5	3.2	4.9	7.7	2.9	5.3	6.6	1.4	
NSL brands (BAW & NSLI)	6.5	7.1	10.3	10.2	11.0	0.9	4.6	6.3	10.6	4.3	7.6	9.6	2.0	
OEM sales	0.7	0.8	0.5	0.5	0.5	0.0	(0.2)	0.7	0.5	(0.2)	0.7	0.6	(0.1)	
Franchise sales	0.2	0.2	0.2	0.1	0.1	(0.0)	(0.1)	0.2	0.1	(0.1)	0.2	0.2	(0.0)	

Sources: NSL, FSSIA estimates

## CH.KARNCHANG (CK TB) - 2Q25E strength driven by associates; Maintain BUY TP THB20.00

### Higher associates' contributions to boost 2Q25 profit

We anticipate solid profit growth in 2Q25 to THB780m (+176% q-q, +60% y-y). Profit sharing from associates should be a crucial driver, which we project to jump 144% q-q and 90% y-y to THB650m. This growth results from accelerated performance at CKP, supported by higher water levels, and at LPCL, which benefited from FX gains due to a stronger baht. Although BEM was in its low season in 2Q25, its profit might be flat y-y but rise q-q due to dividends earned. In addition, CK should also recognize dividend income from TTW amounting to THB232m in 2Q25.

### Construction supported by project progress and better mix

In 2Q25, core operations in the contractor unit should continue to achieve y-y growth, with projected construction revenue of THB10.5b (-12% q-q, +14% y-y). The q-q decrease is mainly due to lower M&E works on the Blue Line project, but the y-y improvement is supported by progress on the South Purple Line, the Den Chai double-track project, and the initial works of the Orange Line project. Moreover, we expect the 2Q25 gross margin to increase to 7.9% from 7.7% in 1Q25 and 7.2% in 2Q24, driven by a higher revenue mix from high-margin projects, especially train lines.

### Likely healthy earnings in 3Q25

Assuming in-line results, CK's 1H25 net profit would be THB1b (+74% y-y), accounting for 71% of our full-year estimate. Looking ahead to 3Q25, performance should continue to be supported by solid contributions from CKP and BEM, which are entering their peak season. CK should also record dividend income from TTW, similar to 2Q25. Meanwhile, the transaction for the sale of shares in LPCL, reducing the stake from 20% to 10%, is expected to be completed in 3Q25, after which equity income from LPCL would no longer be recognized.

### Positive near-term outlook and valuations support BUY rating

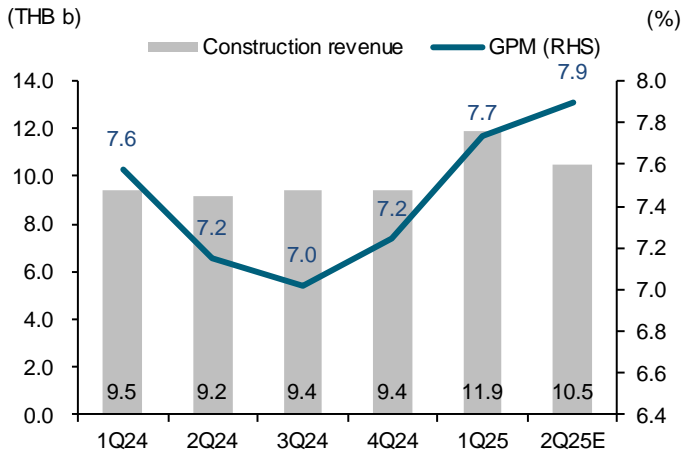
CK has a strong backlog of THB190b and the potential to participate in upcoming auctions, which may progress in 4Q25. These include the east expansion of Suvarnabhumi Airport, the high-speed train Phase 2 (Ko Rat-Nong Khai section), and the double-deck expressway, for which BEM might sign contracts in late 2025. With a positive 2Q25 earnings outlook and an undemanding valuation at 0.8x 2025E P/BV (-2.5SD of its five-year average), we maintain our BUY rating with a TP of THB20 (SOTP).

### Exhibit 2: CK – 2Q25 results preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,206	9,381	9,413	11,900	10,500	(11.8)	14.1
Cost of sales	8,547	8,722	8,731	10,979	9,671	(11.9)	13.1
Gross profit	659	659	682	921	830	(9.9)	26.0
SG&A	545	555	596	556	545	(2.0)	0.1
Operating profit	114	103	86	365	285	(22.0)	149.8
Other income	469	463	171	211	452	114.2	(3.5)
Interest expense	402	587	671	507	550	8.5	36.7
Tax expense	(23)	(24)	(38)	(35)	(38)	n/a	n/a
Associates	342	1,068	299	267	650	143.8	89.8
Reported net profit	488	1,008	(171)	282	780	176.4	59.9
Core profit	488	1,008	(171)	282	780	176.4	59.9
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	7.2	7.0	7.2	7.7	7.9	0.2	0.7
SG&A / Sales	5.9	5.9	6.3	4.7	5.2	0.5	(0.7)
Operating margin	1.2	1.1	0.0	0.0	2.7	2.7	1.5
Net margin	5.3	10.7	(1.8)	2.4	7.4	5.1	2.1
Norm margin	5.3	10.7	(1.8)	2.4	7.4	5.1	2.1

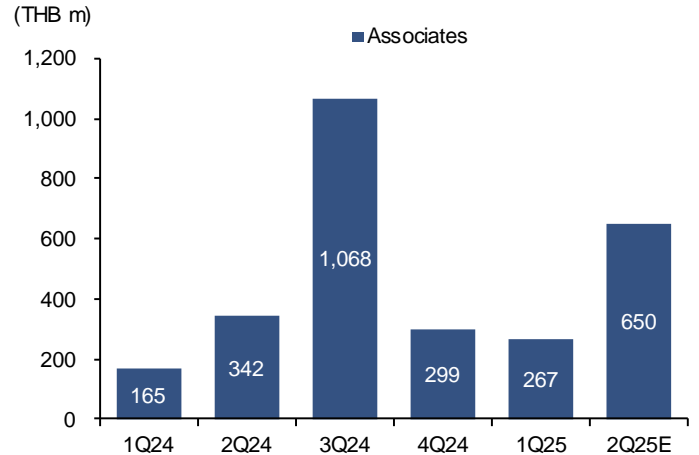
Sources: CK; FSSIA estimates

**Exhibit 3: Quarterly revenue and GPM**



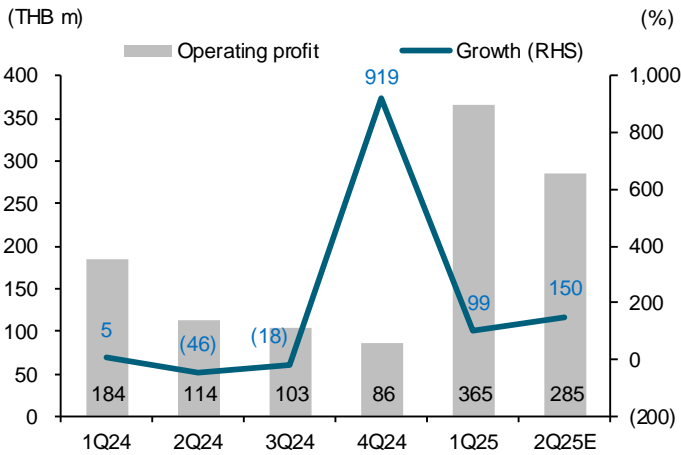
Sources: CK; FSSIA estimates

**Exhibit 4: Quarterly share of profits from associates**



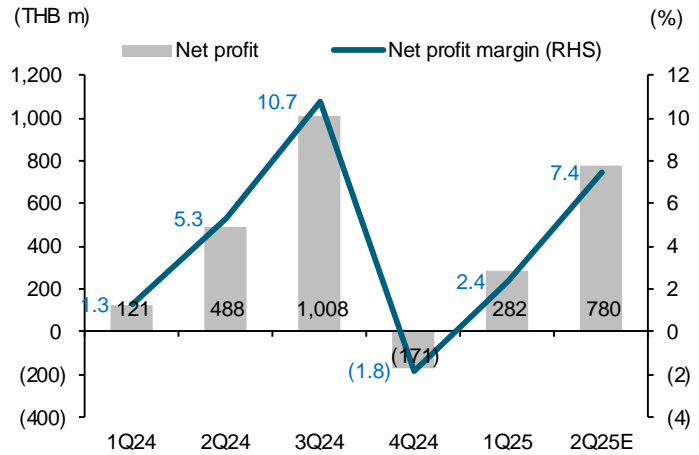
Sources: CK; FSSIA estimates

**Exhibit 5: Quarterly operating profit and growth**



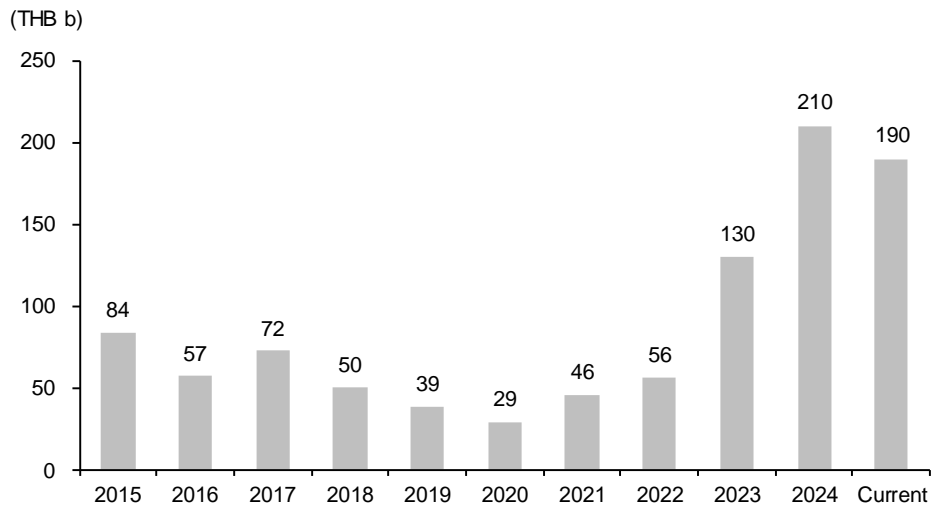
Sources: CK; FSSIA estimates

**Exhibit 6: Quarterly net profit and NPM**



Sources: CK; FSSIA estimates

**Exhibit 7: Backlog**



Sources: CK; FSSIA's compilation

## MUANGTHAI CAPITAL (MTC TB) - 2Q25 results at first glance; Maintain BUY TP THB56.00

### In-line 2Q25 results with low credit cost and low NPLs

MTC reported a 2Q25 net profit of THB1.65b (+14% y-y, +5% q-q), in line with our forecast and the Bloomberg consensus. In detail, MTC's loan growth remained strong at 13% y-y and 4.3% q-q, while credit cost in 2Q25 was benign at 2.48%, in line with our expectation.

Overall, MTC's asset quality in 2Q25 was slightly better than our forecast on the back of a lower NPL ratio q-q to 2.62%, a stabilized NPL formation rate at 233bp vs 244bp in 2024 and the peak of 393bp in 4Q22, and a higher NPL coverage ratio q-q to 139%.

Funding costs were at 4.60% (-4bp q-q) in 2Q25, slightly better than our expectation of 4.63%. Thus, we believe the theme of funding cost savings for MTC in 2H25 remains on the back of the interest rate downtrend.

6M25 net profit contributed 45.4% of our full-year forecast.

We maintain our top BUY rating for MTC and our 2025 TP of THB56, based on a GGM valuation at a P/BV of 2.74x (ROE: 17.5%, COE 10.2%). We expect MTC to post strong net profit growth on the back of continued loan growth with room to lower funding costs, operating costs and credit costs, plus benign asset quality.

### Highlights

- **(+) Loan growth:** MTC's gross loans reached THB174.8b, up 13.0% y-y and 4.3% q-q, which was slightly higher than our estimate. Key products were auto title loans and motorcycle title loans.
- **(0) NIM:** The 2Q25 NIM stood at 13.75% (-42bp y-y, +23bp q-q) from an improved loan yield at 17.19% (+18bp q-q) and slightly lower funding costs q-q to 4.60%
- **(0) Cost-to-income ratio:** Opex increased 11% y-y and 4% q-q in 2Q25 from staff incentives and branch expansions. The cost-to-income ratio was at 48.6%, in-line with our forecast.
- **(+) Asset quality:** Overall, MTC's asset quality in 2Q25 remained in good shape, in our view. MTC reported an NPL ratio of 2.62% in 2Q25 vs 2.69% in 1Q25 and 2.88% in 2Q24; which is improving, we believe. In addition, the credit cost in 2Q25 was only at 2.48% on the back of stabilized NPL write-offs worth THB915m. We believe this was a result of the positive impact of improving collection efficiency and MTC's more experienced staff.

### Exhibit 8: MTC – 2Q25 results summary

Profit and loss	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		6M25	Change	% of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(%)
Interest income	6,580	6,937	7,086	7,058	7,357	11.8	4.2	14,415	11.5	47.1
Interest expense	1,227	1,343	1,441	1,451	1,472	19.9	1.4	2,923	24.0	51.4
<b>Net interest income</b>	<b>5,353</b>	<b>5,594</b>	<b>5,645</b>	<b>5,607</b>	<b>5,885</b>	<b>9.9</b>	<b>5.0</b>	<b>11,492</b>	<b>8.7</b>	<b>46.1</b>
Non-interest income	252	233	184	185	188	(25.2)	2.1	373	(29.6)	39.1
Non-interest expenses	2,660	2,734	2,766	2,829	2,953	11.0	4.4	5,781	9.3	47.5
<b>Pre-provision profits</b>	<b>2,945</b>	<b>3,093</b>	<b>3,063</b>	<b>2,963</b>	<b>3,121</b>	<b>6.0</b>	<b>5.4</b>	<b>6,084</b>	<b>4.6</b>	<b>44.3</b>
Provisioning expense	1,150	1,222	1,137	998	1,061	(7.7)	6.4	2,059	(9.8)	42.3
Profit before tax	1,796	1,871	1,926	1,965	2,060	14.7	4.8	4,025	14.0	45.5
Tax expense	351	380	383	394	413	17.5	4.9	807	15.6	45.5
<b>Net profit</b>	<b>1,444</b>	<b>1,491</b>	<b>1,543</b>	<b>1,571</b>	<b>1,647</b>	<b>14.0</b>	<b>4.8</b>	<b>3,218</b>	<b>13.6</b>	<b>45.4</b>

Key drivers and ratios % unless stated otherwise	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		6M25	Change
	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	154,672	159,323	164,242	167,560	174,807	13.0%	4.3%	174,807	13.02
Yield on loans	17.42	17.67	17.52	17.02	17.19	(0.22)	0.18	17.10	(0.34)
Cost of funds	4.26	4.39	4.61	4.64	4.60	0.33	(0.04)	4.62	0.45
Net interest margin	14.17	14.25	13.96	13.52	13.75	(0.42)	0.23	13.64	(0.63)
Cost-to-income ratio	47.45	46.92	47.46	48.84	48.61	1.16	(0.23)	48.73	1.09
Credit cost	3.04	3.11	2.81	2.41	2.48	(0.56)	0.07	2.44	(0.64)
NPL ratio	2.88	2.82	2.75	2.69	2.62	(0.25)	(0.06)	2.62	(0.25)
NPL coverage	125.01	129.52	135.30	138.33	139.01	14.00	0.68	139.01	14.00
ROE	17.08	17.04	16.99	16.66	16.88	(0.20)	0.22	16.77	(0.29)
Debt to equity	368.42	379.43	362.33	351.17	355.06	(13.36)	3.89	355.06	(13.36)

Sources: MTC, FSSIA compilation

## Economic news

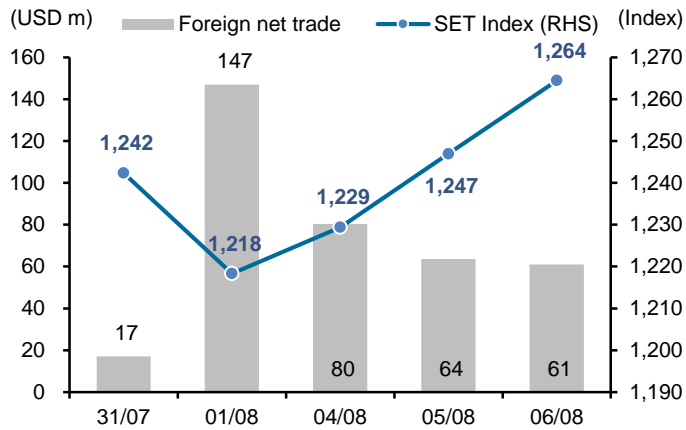
- [Forward bookings dip amid border row](#) BANGKOK POST: Foreign forward bookings for Thailand have started to feel the pinch due to the Thai-Cambodian border tensions, according to the Tourism Authority of Thailand (TAT), while Chanthaburi tourism operators reported cancellations from foreign tourists for the remainder of the year. Tourism operators urged the government to offer relief measures for affected businesses in the seven border provinces, such as tax reductions. While the border dispute eased following a meeting of the Thai-Cambodian General Border Committee in Malaysia, the tourism outlook in the border provinces remains uncertain. TAT governor Thapanee Kiatphaibool said data from ForwardKeys, an air traffic data company, showed forward bookings for flights in August slowed due to the border skirmishes. As of July 29, bookings for August were down 2.7% year-on-year from 675,551 bookings during the corresponding period in 2024. On July 21, before the border clashes, bookings for August indicated a 0.4% uptick to 564,281. Regarding domestic tourism, she said the 300,000 privileges for major tourism cities under the co-payment scheme were fully redeemed. For the overall scheme, 406,326 of the 500,000 total privileges have been booked, with 93,570 privileges for second-tier provinces remaining.
- [Economic woes hinder Thai cinema](#) BANGKOK POST: Thailand's sluggish economy could impact how frequently audiences visit cinemas, according to leading Thai film studio GDH 559 Co Ltd. Thodsapon Thiptinnakorn, director of content at GDH 559, said the economic slowdown may force film audiences to be more selective, with frequency dropping from several visits a month to possibly just one. Furthermore, Thai films face stiff competition from a strong lineup of Hollywood blockbusters during the Western summer movie season. He emphasised the importance of a strong movie concept as essential for attracting audiences during these challenging times, calling it the "big idea". Mr Thodsapon rejected the stereotype that audiences might stick with a particular genre, as many pundits have noted Thais love comedies. He said many Thai comedies did not earn a profit. To support the growth of Thai cinema, Mr Thodsapon called for fairer operations in the film industry.
- [Phumtham upbeat about foreign investment](#) BANGKOK POST: Thailand has attracted some 550 billion baht in foreign direct investment over the past two years, with 31 leading international companies establishing or expanding operations in the country and creating more than 53,000 jobs, Acting Prime Minister Phumtham Wechayachai said on Wednesday. Speaking after a meeting with executives from the companies at Government House, Mr Phumtham said they represent strategic industries including semiconductors, electronics, electric vehicles, data centres, and bio-circular-green (BCG) economy-driven ventures. The meeting was held to exchange views and reaffirm investor confidence in Thailand's long-term prospects, particularly in light of the challenges posed by the new 19% tariff on imports of Thai goods to the United States, he said. Mr Phumtham said the government's investment promotion efforts have generated not only economic gains through job creation and capital inflows but also broader benefits, including technology transfer and collaboration between the private sector and education outlets. These partnerships are helping to train skilled workers for high-tech industries such as semiconductor production, printed circuit board (PCB) manufacturing and electric mobility, he said. He added that similar knowledge transfer has benefited the agricultural sector, where improved farming practices and compliance with international standards are boosting Thailand's export potential.
- [Thai-US talks to clarify tariff rules](#) BANGKOK POST: Thailand will have detailed discussions with the United States regarding their new tariff agreement this month, according to Chantawit Tantasith, a deputy commerce minister. "The Office of the US Trade Representative informed Thailand that the US will resume detailed negotiations with us in late August to September, aiming to reach an agreement on the details of the reciprocal tariff text," he said on Wednesday. Following these negotiations, the agreement will be presented to parliament for approval, said Mr Chantawit. He said the 19% tariff rate on Thai goods, which takes effect on Thursday, is positive as it helps Thai entrepreneurs to maintain their competitiveness. The rate, markedly lower than the 36% initially set by Washington, was announced after the Thai government agreed to eliminate import duties on more than 10,000 items imported from the US.
- [Thai growth projections upgraded on lower US tariffs](#) BANGKOK POST: The local private sector has increased its forecast for Thai GDP growth this year to 1.8-2.2%, rising from an estimate of 1.5-2% following the recent US decision to reduce tariffs on imports from Thailand from 36% to 19%. At its meeting on Wednesday, the Joint Standing Committee on Commerce, Industry and Banking cited the US tariff reduction as a key factor contributing to the improved economic outlook. The committee also upgraded its forecast for Thai export growth from -0.5% to 0.3%, rising to a more optimistic 2-3% growth, aligning with positive global economic signals after the latest US tariff announcements for many other countries. Payong Srivanich, chairman of the Thai Bankers' Association, said the 19% reciprocal tariff imposed on Thai goods helps the nation avoid the worst-case scenario of losing competitiveness against neighbouring countries, which are now subject to similar tariff levels. However, Mr Payong cautioned that economic growth in the second half of the year is expected to slow, largely due to persistent export challenges.
- [Thailand records another negative inflation reading in July](#) BANGKOK POST: Thailand's annual inflation rate was negative for a fourth straight month in July, driven by price drops in energy and some agricultural goods, but the Commerce Ministry said on Wednesday that the economy was not suffering from deflation. The consumer price index (CPI) dropped 0.7% in July from a year earlier, deeper than the 0.40% decline forecast in a Reuters poll and followed a 0.25% drop in June. It was the fifth month in a row that the inflation rate was below the Bank of Thailand's (BoT) target range of 1.0% to 3.0%. "The deeper fall was driven by two main factors - energy prices like gasoline, diesel and electricity prices, while the other was fresh produce," Poonpong Naiyanapakorn, head of the ministry's Trade Policy and Strategy Office, told a news conference. The August rate is expected to be similar to July, he said, with the CPI seen down an annual 0.5% in the third quarter. Despite the run of negative readings, the ministry said there were no signs of deflation.

- [Thailand's zero tariff vow to Trump still limits US imports](#) BANGKOK POST: Thailand's pledge to President Donald Trump of near-total market access for US goods includes key limits to protect some domestic industries, according to a government official, laying out the Southeast Asian nation's terms for a tariff deal with Washington. The restrictions — specifically on pork and corn — will be hammered out in final negotiations with the United States, said Pongsarun Assawachaisophon, who was involved in the talks and serves as deputy secretary-general to the prime minister. The tariff is expected to shave off as much a 1.5 percentage point of Thailand's economic growth next year. The deal is designed to fulfil Trump's demand to erase Thailand's US\$45 billion trade surplus while keeping trade open to Bangkok's biggest export market. The US president announced a 19% tariff on Thailand last week, down from an earlier threatened 36%, 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 0% 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 got a really good deal because we didn't act carelessly. We explained our reasons and didn't just stubbornly keep everything shut."

## Corporate news

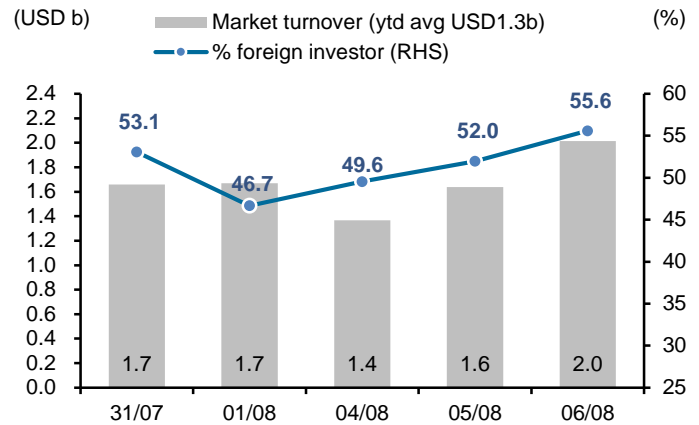
- [MTC sees healthy loan growth](#) BANGKOK POST: Muangthai Capital (MTC), Thailand's leading microfinance company, expects 10-15% loan growth in the second half of 2025 and a non-performing loan (NPL) ratio of no more than 2.70%, backed by an expansive nationwide network and a strong focus on credit quality. Chief executive Parithad Petampai said MTC continues to serve the grassroots economy through its vast network of more than 8,400 branches nationwide, offering fair interest rates and accessible financial services to reduce reliance on informal lending sources. For the second quarter, MTC reported a total loan portfolio of 175 billion baht, up 13% year-on-year, while total revenue rose 10.4% to 7.55 billion baht. Net profit for the quarter tallied 1.65 billion baht, marking a 14% increase. For the first half of 2025, the company achieved total revenue of 14.8 billion baht, up 9.84% year-on-year, with net profit surging 13.6% to 3.22 billion baht. The company posted growth even as the Thai economy showed signs of a slowdown in the first half, pressured by a soft tourism recovery, rising global economic uncertainties and trade policy headwinds influenced by the US, he said.
- [Steelmakers struggle with Chinese influx](#) BANGKOK POST: Chinese steel exports continue to increase, affecting many countries including Thailand where local steelmakers are struggling to deal with the influx, says Tata Steel (Thailand), a unit of India's largest manufacturer. During the first half of 2025, total steel exports from China increased by 9.2% year-on-year to 58.2 million tonnes, with Asia the main destination. "Imports of Chinese wire rod steel soared by 57% year-on-year to 535,000 tonnes, out of a total of 781,000 tonnes of wire rod steel imports in Thailand during the first six months of this year," said Tarun Kuma Daga, president and chief executive of Tata Steel (Thailand). Wire rod steel, a semi-finished hot-rolled product, is used in various industries, including automotive and construction. Chinese steel exports globally tallied 53.7 million tonnes in 2020, rising to 66.6 million tonnes in 2021, 67.3 million tonnes in 2022, 90.2 million tonnes in 2023 and 117 million tonnes last year.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			19%	13%	10%	8%	5%	4%	3%	7%	2%	
Current	1,264.47	1.4	0.5	1.2	1.4	2.8	0.9	2.1	1.5	4.5	3.8	
-5D	1,244.14	1.6	(1.6)	2.7	4.1	0.5	2.8	1.0	0.0	3.0	2.8	
-1M	1,123.00	12.6	12.1	5.5	3.0	7.8	11.3	9.9	15.9	30.1	15.3	
-3M	1,220.27	3.6	2.5	2.9	(4.6)	(9.2)	(1.4)	(0.5)	12.0	5.6	20.9	
-6M	1,282.09	(1.4)	(1.6)	0.0	(2.5)	(11.8)	3.0	(11.2)	17.5	(19.0)	7.1	
-1Y	1,290.55	(2.0)	(7.8)	19.7	11.5	(19.2)	(12.4)	(18.9)	(4.2)	(19.8)	9.0	
WTD	1,218.33	3.8	1.5	2.7	4.5	4.8	3.1	3.8	3.6	8.2	4.5	
MTD	1,242.35	1.8	(1.5)	2.0	3.6	1.2	3.7	2.0	1.7	5.4	2.9	
QTD	1,089.56	16.1	13.5	8.0	5.6	12.6	11.4	13.0	18.4	31.2	18.0	
End of last year	1,400.21	(9.7)	(7.4)	4.4	(3.6)	(21.6)	(9.7)	(22.6)	5.4	(24.9)	(5.2)	

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
<b>2025YTD</b>	<b>1,264.47</b>	<b>(9.7)</b>	<b>33.35</b>	<b>41,763</b>	<b>1,252</b>	<b>(1,690)</b>	<b>2,466</b>	<b>(432)</b>	<b>(341)</b>	<b>1,361</b>
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	1,264.47	(12.7)	32.48	48,179	1,483	646	(762)	(58)	174	(95)
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	1,264.47	(7.0)	32.52	54,305	1,670	147	(147)	(23)	23	(36)
<b>2025YTD</b>	<b>1,264.47</b>	<b>(9.7)</b>	<b>33.35</b>	<b>41,763</b>	<b>1,252</b>	<b>(1,690)</b>	<b>2,466</b>	<b>(432)</b>	<b>(341)</b>	<b>1,361</b>
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
6/8/2025	1,264.47		32.40	65,233	2,013	61	(113)	6	46	26

Source: Bloomberg



**Exhibit 13: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior
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	1.63%	--	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
9/03/2025-9/04/2025	CPI YoY	Aug	--	--	-0.70%
9/03/2025-9/04/2025	CPI NSA MoM	Aug	--	--	-0.27%
9/03/2025-9/04/2025	CPI Core YoY	Aug	--	--	0.84%

Source: Bloomberg

**Exhibit 14: 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 15: 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 16: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
TMBThanachart Bank (TTB)	Mr. Andrew Jan	Common Shares	8/4/2025	1,019,145	1.91	Sell	1.95
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/5/2025	350,000	0.24	Buy	0.08

Source: SEC

## Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.70	1.9%	1
PTTEP	08/08/2025	4.1	Baht	01/01/2025 - 30/06/2025	Both	22/08/2025	123.00	3.3%	1
SCGD	08/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	4.76	3.2%	10
SCGP	08/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	18.70	1.3%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	17.20	4.4%	-
AAPL01	13/08/2025	0.0062	Baht	-	-	08/09/2025	20.50	0.0%	-
AAPL80	13/08/2025	0.00846	Baht	-	-	08/09/2025	6.95	0.1%	-
CATL01	13/08/2025	0.0089	Baht	-	-	06/10/2025	3.86	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	15.00	2.7%	1
SCC	13/08/2025	2.5	Baht	01/01/2025 - 30/06/2025	NP	28/08/2025	205.00	1.2%	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	1.38	0.2%	-
BH	14/08/2025	2	Baht	01/01/2025 - 30/06/2025	NP	29/08/2025	189.50	1.1%	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	5.75	5.2%	1
CPNCG	15/08/2025	0.1909	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	6.05	3.2%	9.5379
DIF	15/08/2025	0.2222	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	8.35	2.7%	10
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.21	0.2%	-
POPF	15/08/2025	0.215	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	5.95	3.6%	9.2096
SBUX80	15/08/2025	0.00987	Baht	-	-	23/09/2025	1.45	0.7%	-
TOG	15/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	8.05	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	-	-	12/09/2025	9.20	0.7%	-
3BBIF	18/08/2025	0.15455	Baht	01/04/2025 - 30/06/2025	Both	03/09/2025	6.30	2.5%	8.6716
BOL	18/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	02/09/2025	5.75	2.6%	0.1
DCC	18/08/2025	0.025	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	1.46	1.7%	0.1
TAIWANA113	18/08/2025	0.02181	Baht	-	-	03/10/2025	11.10	0.2%	-
WHABT	18/08/2025	0.15	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	6.50	2.3%	9.5187
WHAIR	18/08/2025	0.1325	Baht	01/04/2025 - 30/06/2025	NP	15/09/2025	5.55	2.4%	8.8572
WHART	18/08/2025	0.1717	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	9.40	1.8%	8.9639
ADVANC	19/08/2025	6.89	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	296.00	2.3%	1
III	19/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	04/09/2025	4.76	2.1%	0.5
READY	19/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	3.70	4.1%	0.5
KIAT	20/08/2025	0.01	Baht	01/01/2025 - 30/06/2025	Both	04/09/2025	0.30	3.3%	0.1
PDG	20/08/2025	0.11	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	2.76	4.0%	0.5
GC	21/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	3.94	4.8%	0.5
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	5.05	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.26	0.2%	-
PT	21/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	12.70	3.9%	1
UEC	21/08/2025	0.03	Baht	-	RE	05/09/2025	0.70	4.3%	0.25
VENTURE19	01/09/2025	0.0743	Baht	-	-	29/09/2025	3.20	2.3%	-
BKNG80	05/09/2025	0.00625	Baht	-	-	27/10/2025	3.56	0.2%	-
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.92	1.0%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.20	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	18.70	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	3.46	1.9%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.65	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.58	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	5.95	1.7%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	5.95	1.9%	-

Source: SET

## Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BH13C2512A	07/08/2025	BH	KGI	Call	SET	10/12/2025	238
BH19P2512A	07/08/2025	BH	YUANTA	Put	SET	18/12/2025	133.5
HSI06C2510C	07/08/2025	HSI	KKPS	Call	SET	05/11/2025	26,600.00
HSI06C2511A	07/08/2025	HSI	KKPS	Call	SET	03/12/2025	28,200.00
HSI06P2511A	07/08/2025	HSI	KKPS	Put	SET	03/12/2025	20,800.00
LH13C2512A	07/08/2025	LH	KGI	Call	SET	10/12/2025	5.05
M13C2601A	07/08/2025	M	KGI	Call	SET	13/01/2026	32
PR913C2512A	07/08/2025	PR9	KGI	Call	SET	10/12/2025	32.25
PTTGC13C2601A	07/08/2025	PTTGC	KGI	Call	SET	13/01/2026	33
SET5006P2512B	07/08/2025	SET50	KKPS	Put	SET	07/01/2026	630
SET5006P2512C	07/08/2025	SET50	KKPS	Put	SET	07/01/2026	660
SET5013C2512A	07/08/2025	SET50	KGI	Call	SET	07/01/2026	1,025.00
SET5041C2512A	07/08/2025	SET50	JPM	Call	SET	07/01/2026	920
SET5041P2512C	07/08/2025	SET50	JPM	Put	SET	07/01/2026	690
TU19C2512B	07/08/2025	TU	YUANTA	Call	SET	18/12/2025	15.3

Source: SET