

8 AUGUST 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- TIDLOR HOLDINGS (TIDLOR TB) - 2Q25 results at first glance; Maintain BUY TP THB19.00
- RATCHTHANI LEASING (THANI TB) - 2Q25 results at first glance; Maintain HOLD TP THB1.41
- GLOBAL POWER SYNERGY (GPSC TB) - 2Q25 results at first glance; Maintain BUY TP THB36.00

## Economics

- Electronics firms now gaze overseas
- Foreigners tally net buying on the SET last month
- Thai consumer confidence slips further
- Higher US tariffs officially take effect
- Trump hails \$100bn US investment pledge by Apple

## Corporate News

- AIS, Thaicom get behind border security effort
- Petrochemical slide expected to persist
- True opts to expand C-suite
- Minor Food eyes 1,800 new outlets by 2029 as sector booms

Indices	Index as of 7-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,265	0.1	(9.6)	(1,700)
China SHCOMP	3,640	0.2	8.6	
Hong Kong HSI	25,082	0.7	25.0	
India SENSEX	80,623	0.1	3.2	(11,721)
Indonesia JCI	7,490	(0.2)	5.8	(3,714)
Korea KOSPI	3,228	0.9	34.5	(4,977)
MY FBMKLCI	1,549	0.5	(5.7)	
PH PCOMP	6,365	(0.1)	(2.5)	(625)
SG FSSTI	4,258	0.7	12.4	
Taiwan TWSE	24,004	2.4	4.2	4,554
VN VNINDEX	1,582	0.5	24.9	(1,776)
MSCI Emerging	1,260	1.3	17.2	
Nikkei 225	41,059	0.6	2.9	
FTSE 100	9,101	(0.7)	11.4	
CAC 40	7,709	1.0	4.5	
DAX	24,193	1.1	21.5	
Dow Jones	43,969	(0.5)	3.3	
Nasdaq	21,243	0.3	10.0	
S&P 500	6,340	(0.1)	7.8	
Brent	66.43	(0.7)	(11.0)	
Dubai	67.91	(2.1)	(9.6)	
WTI	63.88	(0.0)	(11.0)	
GOLD	3,396.38	0.1	29.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,334	28,631	(298)	47
Retail	23,355	22,954	401	38
Prop Trade	4,453	3,777	676	7
Local Institution	4,317	5,097	(779)	8
Total Trade	60,459	60,459	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	07/08/2025	07/07/2025	31/12/2024	07/08/2024
THB/USD	32.32	32.58	34.10	35.67
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	1.45	1.58	2.25	2.56
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	07/08/2025	07/07/2025	31/12/2024	07/08/2024
Brent	66.43	69.58	74.64	78.33
Dubai	67.91	68.88	75.11	75.35
WTI	63.88	68.33	71.72	76.19
Gold	3,396	3,302	2,625	2,428
Baltic Dry	1,994	1,436	997	1,698
(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

### TIDLOR HOLDINGS (TIDLOR TB) - 2Q25 results at first glance; Maintain BUY TP THB19.00

TIDLOR reported a 2Q25 net profit of THB1.296b, +20% y-y, +6% q-q. This is above our expectation and consensus by 2% and 4%, respectively, on the back of a lower-than-expected credit cost of 2.63% (FSSIA at 2.8%) and stabilized NPL formation (201bp).

Overall asset quality for TIDLOR is better than our expectations due to lower write-offs and a stabilized NPL formation rate. NPL ratio was flat q-q to 1.78%. NPL coverage ratio increased q-q to 248%. This level remains the highest among auto title lenders.

The 6M25 net profit contributes 54% of our full-year forecast.

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

#### Highlights

- **(-) Loan growth** was at 2.8% y-y and 1.1% q-q, 1% below our forecast. Overall, TIDLOR is quite conservative on new lending amid an uncertain economic outlook, in our view.
- **(0) NIM** was at 15.25 % (-19bp q-q), in line with our expectations. In detail, loan yield dropped by 17bp q-q to 17.69%. However, funding cost improved by 9bp q-q to 3.48%, partially supporting NIM. We believe the lower funding cost is due to retiring expensive loans and replacing them with cheaper ones.
- **(+) Revenue and insurance premiums** expanded by 11% y-y, in line with our forecast. Insurance premium in 2Q25 was at THB2.6b. Meanwhile, the lending fee was down 6% y-y from small loan growth.
- **(0) Cost-to-income ratio** was at 54.6%, in line with our forecast, thanks to moderate OPEX growth in the quarter. As of 2Q25, TIDLOR's branch network reached 1,832 (+31 q-q, +54 YTD).
- **(+) Asset quality** is positive, in our view. Our calculated NPL formation was at 201bp in 2Q25, exhibiting a stabilization. NPL write-off was at THB506m in 2Q25, much lower than its peak of THB900m. We believe there is an improvement, especially in the truck loan segment. We also notice lower loss from foreclosed assets to cTHB190m in 2Q25 vs cTHB300m per quarter in 2024.

#### Exhibit 1: TIDLOR – 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	4,566	4,727	4,702	4,658	4,762	4.3	2.2	9,420	5.37	47.6
Interest expense	590	623	654	631	644	9.1	2.0	1,274	11.15	50.1
<b>Net interest income</b>	<b>3,976</b>	<b>4,104</b>	<b>4,048</b>	<b>4,027</b>	<b>4,118</b>	<b>3.6</b>	<b>2.3</b>	<b>8,145</b>	<b>4.52</b>	<b>47.2</b>
Non-interest income	898	884	1,075	982	994	10.6	1.2	1,976	7.78	49.8
Non-interest expenses	2,604	2,742	3,117	2,717	2,789	7.1	2.6	5,506	6.44	46.9
<b>Pre-provision profits</b>	<b>2,270</b>	<b>2,245</b>	<b>2,006</b>	<b>2,292</b>	<b>2,323</b>	<b>2.3</b>	<b>1.3</b>	<b>4,615</b>	<b>3.63</b>	<b>48.6</b>
Provisioning expense	905	1,005	702	772	692	(23.6)	(10.3)	1,463	(14.66)	39.9
Profit before tax	1,365	1,241	1,304	1,521	1,631	19.5	7.2	3,152	15.08	54.0
Tax expense	274	250	259	303	326	19.3	7.8	629	15.81	53.9
<b>Net profit</b>	<b>1,085</b>	<b>991</b>	<b>1,051</b>	<b>1,218</b>	<b>1,296</b>	<b>19.5</b>	<b>6.4</b>	<b>2,515</b>	<b>14.89</b>	<b>53.9</b>

Key drivers and ratios	2Q24	3Q24	4Q24	1Q25	2Q25	Change		6M25	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	103,042	102,700	103,934	104,719	105,906	2.8%	1.1%	105,906	2.78
Yield on loans	17.98	18.38	18.20	17.86	17.69	(0.28)	(0.17)	17.78	(0.07)
Cost of funds	3.31	3.45	3.66	3.57	3.48	0.17	(0.09)	3.53	0.27
Net interest margin	15.65	15.96	15.67	15.44	15.25	(0.41)	(0.19)	15.34	(0.21)
Cost-to-income ratio	53.42	54.98	60.85	54.24	54.56	1.14	0.32	54.40	0.66
Credit cost	3.57	3.91	2.72	2.96	2.63	(0.94)	(0.33)	2.79	(0.63)
NPL ratio	1.86	1.88	1.81	1.78	1.78	(0.08)	0.00	1.78	(0.08)
NPL coverage	227.31	230.57	242.67	255.74	262.40	35.09	6.67	262.40	35.09
ROE	14.62	13.06	13.71	15.66	16.04	1.42	0.38	15.85	0.92
Debt to equity	252.70	245.78	248.98	235.20	248.03	(4.67)	12.83	248.03	(4.67)

Sources: TIDLOR, FSSIA compilation

## RATCHTHANI LEASING (THANI TB) - 2Q25 results at first glance; Maintain HOLD TP THB1.41

### 0) Results largely supported by impairment loss reversal

THANI reported a 2Q25 net profit of THB279m, marking a modest increase of 10% q-q and 9% y-y.

In detail, THANI's 2Q25 results were mainly driven by a reversal in impairment loss on properties foreclosed of approximately THB106m, largely supported by stabilization in the used truck market, we believe.

This was, however, partially offset by a renewed increase in credit cost from 2.16% to 2.51% (+0.4ppt q-q and +0.5ppt y-y) as well as the cost-to-income ratio from 22.5% to 23.8% (+1.29ppt q-q and +2.02ppt y-y) over the same period. Meanwhile, topline performance remained fragile as interest income continued to decline to THB727 (-5%q-q and -14% y-y), stemming from loan portfolio contractions.

For now, we maintain our HOLD rating on THANI with a TP of THB1.41, reflecting our view that THANI's stronger-than-expected 1H25 performance should not be projected into 2H25. We believe 1H25 results were largely supported by frontloaded export demands and delays in the Aug 1 US tariff deadline. The market conditions in 2H25 are likely to differ from those in 1H25 to some extent. THANI will hold an Opportunity Day event on 21 Aug.

### Highlights

- (-) Loan growth:** In 2Q25, THANI's loan portfolio continued to decrease by 5% q-q and 16% y-y, marking the sixth consecutive quarter of negative loan growth. This likely stems from a conservative stance on loan approval amid a growth slowdown. As a result, 2Q25's interest income also declined to THB727m (-5% q-q, -14% y-y).
- (-) Cost-to-income ratio:** Excluding a reversal in impairment loss, THANI's 2Q25 OPEX stood relatively flat at THB165m (+1% q-q and -1% y-y). However, cost-to-income ratio increased from 22.5% to 23.8% (+1.29ppt q-q and +2.02ppt y-y) on the back of declining operating income.
- (-) Credit cost:** Credit cost continued to be elevated and increased marginally from 2.16% to 2.51% (+0.4ppt q-q and +0.5ppt y-y), partially offset by a reversal in impairment loss. This brought ECL expenses to THB276m in 2Q25, an increase of 11% q-q and 5% y-y.
- (+) Asset quality:** Gross NPLs continued to decline to THB1,089m (-18% q-q and -37% y-y). Annualized NPL formation, however, stood at 232bp, much higher than the previous quarter, suggesting a larger-than-average write-off rate. Meanwhile, the NPL ratio declined to 2.5% (-0.4ppt q-q, -0.9ppt y-y), despite loan portfolio contraction, highlighting some improvement in asset quality in 2Q25.

### Exhibit 2: THANI – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	Change		% of	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	2025E	(THB m)	(y-y %)
Interest income	847	829	801	762	727	(5)	(14)	50.60	2,942	(12)
Interest expense	(308)	(296)	(290)	(274)	(255)	(7)	(17)	50.05	(1,056)	(13)
Net interest income	539	533	511	488	472	(3)	(12)	50.91	1,886	(12)
Non-interest income	227	203	211	236	221	(6)	(2)	54.24	843	(3)
Operating income	765	736	722	724	693	(4)	(9)	51.94	2,729	(10)
Operating expenses	(166)	(228)	(287)	(163)	(165)	1	(1)	53.96	(607)	(30)
Impairment loss reversal	–	–	–	14	106	680	–	–	–	–
PPOP	599	508	435	575	634	10	6	56.99	2,122	(1)
Expected credit loss	(263)	(404)	(269)	(250)	(276)	11	5	57.17	(920)	(17)
Income tax	(82)	(25)	(43)	(72)	(80)	11	(2)	50.82	(298)	25
<b>Net profit</b>	<b>255</b>	<b>80</b>	<b>123</b>	<b>254</b>	<b>279</b>	<b>10</b>	<b>9</b>	<b>58.85</b>	<b>904</b>	<b>13</b>
EPS (THB)	0.04	0.01	0.02	0.04	0.04	10	(0)	58.85	0.15	10
Key balance sheet items										
Gross loans	51,096	49,369	47,414	45,043	42,928	(5)	(16)		40,182	(15)
Interest bearing debt	37,958	36,636	37,006	33,230	30,099	(9)	(21)		29,404	(21)
Gross NPL	1,741	1,874	1,569	1,321	1,089	(18)	(37)		1,293	(18)
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)		(x)	(ppt, y-y)
D/E	2.9	2.8	2.8	2.4	2.2	(0.20)	(0.65)		2.1	(0.64)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
NPL ratio	3.4%	3.8%	3.3%	2.9%	2.5%	(0.4)	(0.9)		3.2%	(0.09)
Coverage ratio	92.5%	92.8%	111.0%	131.0%	139.5%	8.5	47.1		138.1%	27.07
Credit cost	2.0%	3.2%	2.2%	2.2%	2.5%	0.4	0.5		2.1%	(0.09)
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
Yield on receivables	6.56%	6.60%	6.62%	6.59%	6.60%	0.01	0.05		6.7%	0.09
Cost of funds	3.09%	3.17%	3.15%	3.12%	3.22%	0.10	0.12		3.2%	0.11
Loan yield spreads	3.46%	3.43%	3.47%	3.47%	3.39%	(0.08)	(0.08)		3.5%	(0.02)
Net interest margins (NIM)	4.17%	4.25%	4.22%	4.22%	4.29%	0.07	0.12		4.5%	0.10
Cost-to-income ratio	21.8%	31.0%	39.7%	22.5%	23.8%	1.29	2.02		22.2%	(6.51)

Sources: THANI; FSSIA estimates

## GLOBAL POWER SYNERGY (GPSC TB) - 2Q25 results at first glance; Maintain BUY TP THB36.00

### 2Q25 net profit beats both our estimate and the BBG consensus by 8-10%

#### Highlights

- GPSC reported a net profit of THB2b in 2Q25, up 77% q-q and 41% y-y, beating our expectation due to lower income tax, interest expenses, and SG&A.
- Excluding FX and hedging gains, core profit in 2Q25 stood at THB1.7b, rising 49% q-q and 21% y-y, mainly supported by strong FX gains and higher equity income from XPCL (benefiting from strong water inflows due to La Niña) and CFXD (driven by TWD appreciation).
- SPP margins remained stable despite a Ft rate decline (-11 satang to THB19.72/kWh), thanks to falling gas prices (-4% q-q) and coal prices (-10% q-q).
- GHECO-1 earnings were steady, with full production offsetting losses from coal inventory.
- GPSC also recorded an unrealized FX gain, mainly due to unrealized gain from USD loans on GRSCWT due to TWD appreciation.
- 1H25 net profit accounted for 66.7% of our full-year 2025 forecast of THB4.7b, up 16.5% y-y, indicating upside to our full-year forecast.

#### Outlook

- We expect 3Q25 net profit to remain strong q-q. Although FX gains may disappear, it should have a one-time gain from divesting a 3.03% stake in AEPL, valued at USD79m. On a y-y basis, earnings should remain supported by the continued ramp-up of Avaada's 400MW capacity and reduced coal inventory losses at GHECO-1. CFXD is expected to return to profitability even without FX gains. With Ft rates and fuel costs likely to remain flat q-q, SPP margins should remain stable.
- We maintain our 2025 net profit forecasts of THB4.7b in 2025 (+16.5% y-y), based on our average tariff assumption of THB4/kWh in 2025-27. It underscores our confidence in a margin recovery and earnings growth under more favorable tariff conditions.
- Reiterate BUY with a 2025 TP of THB36. Tariff downside appears priced in. Additional upside could come from falling gas prices and lower interest rates.

#### Exhibit 3: GPSC's 2Q25 results summary

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25			2025E	Change	% 6M of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	2025E
<b>Revenue</b>	<b>23,958</b>	<b>23,877</b>	<b>20,912</b>	<b>21,983</b>	<b>21,413</b>	<b>22,476</b>	<b>5.0</b>	<b>(5.9)</b>	<b>80,398</b>	<b>(11.4)</b>	<b>54.6%</b>
Operating costs	(21,087)	(20,716)	(18,166)	(19,337)	(18,443)	(19,650)	6.5	(5.1)	(62,816)	(9.7)	60.6%
EBITDA	4,645	5,066	7,111	7,112	4,593	4,685	2.0	(7.5)	16,414	(20.6)	56.5%
Depn & amort.	(2,327)	(2,413)	(2,371)	(2,645)	(2,227)	(2,438)	9.5	1.0	(6,141)	(37.1)	76.0%
<b>EBIT</b>	<b>2,318</b>	<b>2,653</b>	<b>2,212</b>	<b>1,670</b>	<b>2,366</b>	<b>2,247</b>	<b>(5.0)</b>	<b>(15.3)</b>	<b>9,032</b>	<b>2.0</b>	<b>51.1%</b>
Interest expense	(1,421)	(1,558)	(1,454)	(1,452)	(1,380)	(1,291)	(6.5)	(17.1)	(5,464)	(7.2)	48.9%
Other income	500	1,625	1,064	(1,120)	452	434	(4.0)	(73.3)	1,241	(40.0)	71.4%
Associates' contrib	(25)	(24)	29	312	80	584	629.9	(2,558.7)	1,567	435.2	42.4%
<b>Pretax profit</b>	<b>1,212</b>	<b>1,518</b>	<b>914</b>	<b>1,427</b>	<b>1,391</b>	<b>2,209</b>	<b>58.8</b>	<b>45.5</b>	<b>5,558</b>	<b>16.5</b>	<b>64.8%</b>
Tax	(140)	96	(12)	(246)	(67)	11	na	na	(568)	89.2	9.8%
Minority interests	(209)	(186)	(133)	(182)	(185)	(201)	na	na	(826)	16.5	46.7%
<b>Net profit</b>	<b>864</b>	<b>1,429</b>	<b>770</b>	<b>1,000</b>	<b>1,140</b>	<b>2,019</b>	<b>77.2</b>	<b>41.3</b>	<b>4,732</b>	<b>16.5</b>	<b>66.7%</b>
Non recurring	44	11	(258)	147	(17)	301	na	na			
<b>Core net profit</b>	<b>820</b>	<b>1,418</b>	<b>1,028</b>	<b>853</b>	<b>1,156</b>	<b>1,718</b>	<b>48.6</b>	<b>21.2</b>			

Sources: GPSC; FSSIA estimates

## Economic news

- [Electronics firms now gaze overseas](#) BANGKOK POST: The electronics sector, which employs roughly 600,000 people, has started to freeze hiring and study partial manufacturing relocation to countries with lower costs and higher production efficiency than Thailand, in a bid to minimise the impact of US tariffs, says the Electronics & Computer Employers Association. Sampan Silapanad, president of the association, said while electronics manufacturers are unlikely to completely pull out of Thailand, partial manufacturing relocation is possible, especially for companies that already have production facilities in several countries, giving them more flexibility. While the US tariff rate for Thai goods is 19%, on par with other Southeast Asian economies, production efficiency in Thailand is less competitive than regional peers, especially Malaysia and Vietnam, he said. "There are also increasing uncertainties in the global trade landscape, with the US threatening to raise tariffs on foreign computer chips. While they wait for the dust to settle, companies have begun to freeze hiring and focus on cost cutting as much as possible," Mr Sampan told the Bangkok Post. Demand for consumer electronics has fallen as tariffs are set to increase prices of imports in the US, he said.
- [Foreigners tally net buying on the SET last month](#) BANGKOK POST: July marked the first month of foreign net buying on the Stock Exchange of Thailand (SET) since September 2024, supported by compelling valuations and baht appreciation, a factor that typically attracts foreign fund inflows. Soraphol Tulayasathien, senior executive vice-president of the SET, said the weakening dollar index last month drove renewed emerging market inflows across Asian equity markets as foreign funds rebalanced their portfolios. The Thai bourse benefited from compelling valuations and baht appreciation, he said. The SET index maintained its strong upward trajectory with foreign net buying recorded on 14 of 21 trading days in July, marking the first month of foreign net buying since September 2024, with aggregate net buying of 16.1 billion baht (US\$493 million). The Fiscal Policy Office (FPO) upgraded its Thai GDP growth forecast from 2.1% to 2.2%, another favourable catalyst driving the SET index to rally by 14% in July month-on-month.
- [Thai consumer confidence slips further](#) BANGKOK POST: Thai consumer confidence dropped for a sixth consecutive month in July to its lowest level in 31 months due mainly to concerns over US tariffs, a lagging economy and government instability, a survey showed on Thursday. The index compiled by the University of the Thai Chamber of Commerce fell to 51.7 in July from 52.7 in the previous month. The sluggish economy and the trade war, as well as high living costs, continue to undermine confidence, it said. "The confidence index shows no signs of recovery, with consumer purchasing power still subdued," university president Thanavath Phonvichai told a press conference. "The economy shows signs of stagnation and needs more stimulation," he said, adding that the economy might grow by only 1.7% this year, after 2.5% expansion last year. While the United States has reduced its tariff on imported goods from Thailand to 19% from 36%, there are still uncertainties relating to US tariffs on transshipments via Thailand from third countries, Mr Thanavath said.
- [Higher US tariffs officially take effect](#) BANGKOK POST: Higher US tariffs came into effect for dozens of economies on Thursday, drastically raising the stakes in President Donald Trump's wide-ranging efforts to reshape global trade. As an executive order signed last week by Trump took effect, US duties rose from 10% to levels between 15% and 41% for a list of trading partners. Many products from economies including the European Union, Japan and South Korea now face a 15% tariff, even with deals struck with Washington to avert steeper threatened levies. But others like India face a 25% duty — to be doubled in three weeks if it keeps buying Russian oil — while Syria, Myanmar and Laos face staggering levels at either 40% or 41%. Thailand succeeded in negotiating its tariff rate down to 19% — on par with most regional peers — from 36% threatened earlier.
- [Trump hails \\$100bn US investment pledge by Apple](#) BANGKOK POST: President Donald Trump has announced that Apple will invest an additional \$100 billion in the United States, a move that could help it sidestep potential tariffs on iPhones. The new pledge raises Apple's total domestic investment commitment in the US to \$600 billion over the next four years. Earlier this year, the company announced it would invest \$500 billion and hire 20,000 workers across the country in that period. The announcement centres on expanding Apple's supply chain and advanced manufacturing footprint in the US, but still falls short of Trump's demand that Apple begin making iPhones domestically. "Companies like Apple, they're coming home. They're all coming home," Trump told reporters in the Oval Office on Wednesday, moments after Apple CEO Tim Cook gave him a US-made souvenir with a 24-karat gold base. "This is a significant step toward the ultimate goal of ensuring that iPhones sold in America also are made in America," Trump added.

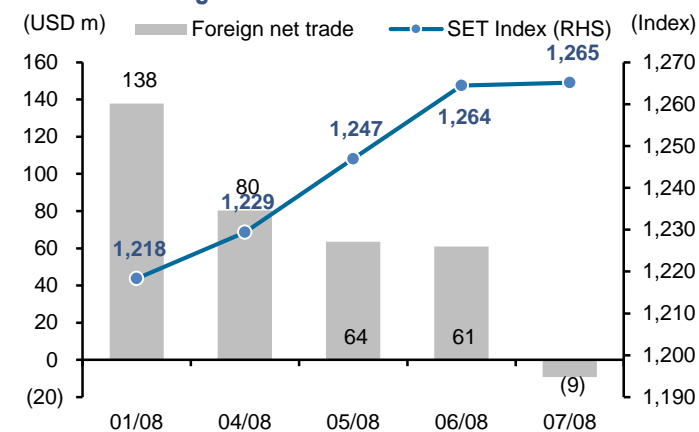
## Corporate news

- [AIS, Thaicom get behind border security effort](#) BANGKOK POST: Advanced Info Service (AIS) and Thaicom are supporting Thai-Cambodian border security operations, enhancing network and communication capabilities in border operation zones. Amid ongoing unrest and heightened vigilance along the border, AIS and Thaicom, as key providers of the nation's communication and telecom infrastructure, are reinforcing support for military and security forces stationed in border areas. Their mission is to ensure robust and reliable communications for personnel operating in the field. AIS improved the capacity of its 4G and 5G networks and deployed temporary mobile base stations in operational zones. These measures aim to facilitate seamless communication for military officers and improve coordination and real-time situational monitoring. The initiative covers four provinces along the border -- Ubon Ratchathani, Surin, Si Sa Ket and Buri Ram -- as well as key security operation bases situated in strategic border areas.



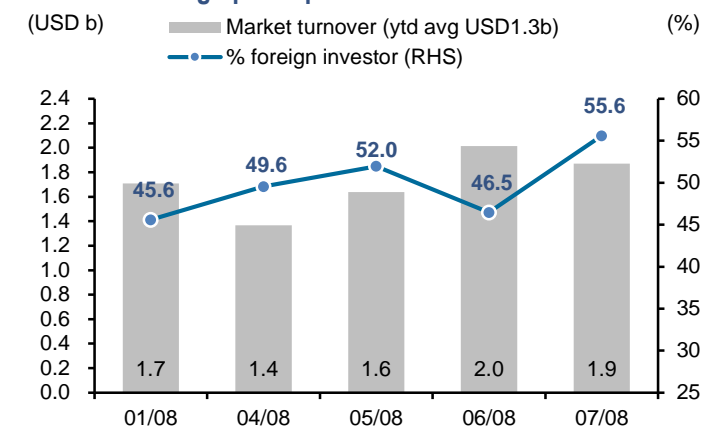
- [Petrochemical slide expected to persist](#) BANGKOK POST: The downturn in the petrochemical industry is expected to continue until 2027, when it will begin to recover, according to analysts. Petrochemical manufacturers are worried about a significant increase in ethylene and propylene production over the past five years, leading to a supply glut that hampers their businesses, said Laksamon Duangkit, an analyst at PTT Global Chemical Plc, a petrochemical arm of national oil and gas conglomerate PTT Plc. Ethylene and propylene are building blocks for polymers. Ethylene is a key feedstock for solvents and detergents, while propylene can be used to produce many chemicals, including isopropyl alcohol, which is used for cleaning and medical purposes. The volume of ethylene and propylene is expected to keep increasing by 30-40 million tonnes a year, up from current global production capacity of 160 million tonnes a year. However, in the second half of 2027, the market is expected to improve because stricter environmental policies in many countries will decelerate production, said Ms Laksamon. She said many petrochemical products are exported by China, which is a major factor in the global oversupply.
- [True opts to expand C-suite](#) BANGKOK POST: True Corporation yesterday announced the appointment of a management leadership team with a flatter and more focused organisational structure that has customers at the core, as well as its first ever appointment of a chief data and AI officer. The new structure is effective as of Sept 1, with the number of high-ranking corporate officers rising from 11 to 13. The new organisational structure is meant to promote simplicity and accelerate speed to market in response to evolving customer needs and shifts in technology, said Sigve Brekke, group chief executive of True Corporation Plc. "The latest restructure will bring a flatter and more focused company, enhancing consumer touchpoints and experience while allowing for more efficient management and decision-making," he said. True is positioning itself as an artificial intelligence-first company, integrating AI across all aspects of operations, systems, planning and knowledge management, said Mr Brekke.
- [Minor Food eyes 1,800 new outlets by 2029 as sector booms](#) BANGKOK POST: The Minor Food Group Plc, a restaurant operator in Asia-Pacific, has unveiled a five-year strategy called "Passion for Growth", aiming to operate 4,500 outlets by 2029, up from 2,700 in 2024. "The food and beverage sector in Thailand and globally is undergoing a period of recovery and renewed expansion," said Thunyachate Ekvetchavit, chief development officer at Minor Food Group. He said the Thai restaurant market is highly competitive, with consumers increasingly seeking what they perceive as value for money and affordability. Minor Food's expansion strategy sets the course for sustainable organisational growth from 2025 to 2029, said Mr Thunyachate. The focus is on strengthening the business model by collaborating with franchise partners in high-potential markets around the world. The strategy is built around three pillars: new brand launches, domestic expansion, and international growth. The company plans to expand branches of new brand The Steak & More, positioned as a value-for-money steakhouse. Minor Food also wants to add locations for its existing brands domestically.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: 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	1,265.15	0.1	0.7	0.4	0.1	(0.4)	0.2	0.5	(0.5)	0.1	(1.4)
-5D	1,242.35	1.8	(0.8)	2.5	3.7	0.7	3.9	2.4	1.2	5.5	1.5
-1M	1,115.65	13.4	12.9	6.8	4.2	8.5	12.0	11.3	15.9	30.3	16.3
-3M	1,206.59	4.9	4.3	3.5	(4.4)	(9.1)	(0.2)	2.2	13.5	7.8	22.3
-6M	1,282.09	(1.3)	(0.9)	0.4	(2.4)	(12.2)	3.2	(10.7)	16.8	(19.0)	5.7
-1Y	1,296.25	(2.4)	(8.1)	20.7	11.4	(20.7)	(13.0)	(19.2)	(4.8)	(20.1)	5.9
WTD	1,218.33	3.8	2.2	3.1	4.6	4.4	3.3	4.3	3.0	8.3	3.1
MTD	1,242.35	1.8	(0.8)	2.5	3.7	0.7	3.9	2.4	1.2	5.5	1.5
QTD	1,089.56	16.1	14.2	8.4	5.7	12.1	11.6	13.6	17.8	31.3	16.4
End of last year	1,400.21	(9.6)	(6.8)	4.8	(3.5)	(22.0)	(9.5)	(22.2)	4.8	(24.9)	(6.5)

Source: Bloomberg

Exhibit 7: Trade by investor types

	----- SET Index -----		Exchange	----- SET Index -----		----- Equity trading / Net position -----				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (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	1,265.15	(9.6)	33.35	41,891	1,256	(1,700)	2,478	(411)	(366)	1,405
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	1,265.15	(12.7)	32.46	48,795	1,503	637	(750)	(37)	150	(52)
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	1,265.15	(6.9)	32.48	55,536	1,710	138	(135)	(2)	(1)	8
2025YTD	1,265.15	(9.6)	33.35	41,891	1,256	(1,700)	2,478	(411)	(366)	1,405
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
7/8/2025	1,265.15		32.32	60,459	1,871	(9)	12	21	(24)	43

Source: Bloomberg

## Exhibit 8: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
8/07/2025 0:18	Consumer Confidence	Jul	--	51.7	52.7
8/07/2025 0:18	Consumer Confidence Economic	Jul	--	45.6	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
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 9: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 10: Upcoming XM

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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/6/2568	50,000	0.23	Buy	0.01
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	8/6/2568	1,500,000	1.00	Sell	1.50

Source: SEC



## Exhibit 12: Upcoming XD [1/2]

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	10.60	1.9%	1
PTTEP	08/08/2025	4.1	Baht	01/01/2025 - 30/06/2025	Both	22/08/2025	122.50	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	18.40	1.4%	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	20.90	0.0%	-
AAPL80	13/08/2025	0.00846	Baht	-	-	08/09/2025	7.15	0.1%	-
CATL01	13/08/2025	0.0089	Baht	-	-	06/10/2025	3.74	0.2%	-
CATL23	13/08/2025	0.01662	Baht	-	-	03/10/2025	6.60	0.3%	-
ITC	13/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	14.70	2.7%	1
SCC	13/08/2025	2.5	Baht	01/01/2025 - 30/06/2025	NP	28/08/2025	203.00	1.2%	1
VISA06	13/08/2025	0.0024	Baht	-	-	25/09/2025	1.34	0.2%	-
VISA80	13/08/2025	0.00238	Baht	-	-	25/09/2025	1.34	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
DBS19	14/08/2025	0.186	Baht	-	-	12/09/2025	12.60	1.5%	-
TFM	14/08/2025	0.3	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	6.00	5.0%	1
CPNCG	15/08/2025	0.1909	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	6.15	3.1%	9.5379
DIF	15/08/2025	0.2222	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	8.40	2.6%	10
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.04	0.2%	-
NOVOB80	15/08/2025	0.01869	Baht	-	-	11/09/2025	1.59	1.2%	-
POPF	15/08/2025	0.215	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	6.00	3.6%	9.2096
SBUX80	15/08/2025	0.00987	Baht	-	-	23/09/2025	1.48	0.7%	-
TOG	15/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	7.95	2.5%	1
TU	15/08/2025	0.35	Baht	01/01/2025 - 30/06/2025	Both	01/09/2025	12.70	2.8%	0.25
UOB19	15/08/2025	0.2728	Baht	-	-	12/09/2025	8.95	3.0%	-
3BBIF	18/08/2025	0.15455	Baht	01/04/2025 - 30/06/2025	Both	03/09/2025	6.35	2.4%	8.6716
BOL	18/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	02/09/2025	5.85	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
TAIWANA13	18/08/2025	0.02181	Baht	-	-	03/10/2025	11.40	0.2%	-
WHABT	18/08/2025	0.15	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	6.40	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	9.30	1.8%	8.9639
ADVANC	19/08/2025	6.89	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	298.00	2.3%	1
AIMIRT	19/08/2025	0.205	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	9.85	2.1%	10
AXTRART	19/08/2025	0.2169	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	11.60	1.9%	12.0165
III	19/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	04/09/2025	4.90	2.0%	0.5
READY	19/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	3.84	3.9%	0.5
TPRIME	19/08/2025	0.1039	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	6.75	1.5%	8.3079
BIS	20/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	2.58	3.1%	0.5
CPAXT	20/08/2025	0.18	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	20.90	0.9%	1
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	2.78	4.0%	0.5
SMPC	20/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	8.55	4.7%	1
SPRIME	20/08/2025	0.1	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	3.46	2.9%	9.382
AIT	21/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.15	2.9%	1
AMARC	21/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	3.46	2.9%	0.5
GC	21/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	4.08	4.7%	0.5
MGT	21/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	1.76	1.1%	0.5
MSFT01	21/08/2025	0.0066	Baht	-	-	07/10/2025	4.96	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.20	0.2%	-
PIMO	21/08/2025	0.023	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	1.09	2.1%	0.25
PM	21/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	11.30	4.4%	1
PT	21/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	12.10	4.1%	1

Source: SET

**Exhibit 13: Upcoming XD [2/2]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SO	21/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	4.52	4.4%	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	3.32	2.2%	-
BKNG80	05/09/2025	0.00625	Baht	-	-	27/10/2025	3.52	0.2%	-
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.93	1.0%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.16	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	18.60	0.0%	-
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.28	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.40	2.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.50	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.62	1.4%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	30.00	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.40	1.5%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	5.95	1.7%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	5.95	1.9%	-

Source: SET

**Exhibit 14: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BGRIM13C2512A	08/08/2025	BGRIM	KGI	Call	SET	10/12/2025	15.9
BH19C2512B	08/08/2025	BH	YUANTA	Call	SET	18/12/2025	254
EGCO13C2512A	08/08/2025	EGCO	KGI	Call	SET	10/12/2025	159
GPSC13C2512A	08/08/2025	GPSC	KGI	Call	SET	10/12/2025	48
GUNKUL13C2512A	08/08/2025	GUNKUL	KGI	Call	SET	10/12/2025	2.48
HSI28C2510E	08/08/2025	HSI	MACQ	Call	SET	05/11/2025	27,200.00
HSI28P2510D	08/08/2025	HSI	MACQ	Put	SET	05/11/2025	22,200.00
HSI28P2510E	08/08/2025	HSI	MACQ	Put	SET	05/11/2025	23,200.00
JMART13C2512A	08/08/2025	JMART	KGI	Call	SET	10/12/2025	12.9
RATCH13C2601A	08/08/2025	RATCH	KGI	Call	SET	13/01/2026	36.25
SET5013P2512C	08/08/2025	SET50	KGI	Put	SET	07/01/2026	590

Source: SET