

13 AUGUST 2025

SPOTLIGHT ON THAILAND

Published Reports

- SRINANAPORN MARKETING (SNNP TB) - 2Q25 results at first glance; Maintain HOLD TP THB12.40
- TIDLOR HOLDINGS (TIDLOR TB) - Credit cost to be below 3%; Maintain BUY TP THB21.00
- KRUNG THAI BANK (KTB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB25.80
- THAI AIRWAYS (THAI TB) - 2Q25 results at first glance; Maintain BUY TP THB9.00
- CP AXTRA (CPAXT TB) - 2Q25 results at first glance; Maintain BUY TP THB23.00
- ASSETWISE (ASW TB) - 2Q25 results at first glance; Maintain HOLD TP THB6.60
- SEAFCO (SEAFCO TB) - 2Q25 results at first glance; Maintain BUY TP THB3.00

Results Comments

- CBG (BUY, TP THB74) – 2Q25 results was in line with our estimate
- RBF (HOLD, TP THB4.8) – 2Q25 results was in line with our estimate
- TFG (BUY, TP THB6.8) - 2Q25 profit was in line with expectations
- ASK (REDUCE, TP THB5.90) - 2Q25 result
- WHAUP (BUY; TP THB4.5) - 2Q25 net profit dropped on FX loss, but core profit increase q-q, beating our estimate
- GULF (BUY; TP THB59.50) - Strong 2Q25 earnings, in line with our and BBG estimate

Economics

- Clean energy dearth dents foreign interest
- Telecom companies banking on AI for future growth
- Trump signs order to extend China tariff truce by 90 days
- Thai asset rally set to extend on tariff relief, foreign inflows
- Economists split over BoT rate decision

Corporate News

- CP Aextra sees profit rise 5.8% in first half
- Revenue up for recently relisted THAI
- UAC Global targets green fuel in bid to raise revenue

Indices	Index as of 12-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,259	(0.5)	(10.1)	(1,696)
China SHCOMP	3,666	0.5	9.4	
Hong Kong HSI	24,970	0.3	24.5	
India SENSEX	80,236	(0.5)	2.7	(12,138)
Indonesia JCI	7,792	2.4	10.1	(3,557)
Korea KOSPI	3,190	(0.5)	32.9	(4,908)
MY FBMKLCI	1,568	0.3	(4.5)	
PH PCOMP	6,290	0.6	(3.7)	(613)
SG FSSTI	4,221	(0.3)	11.4	
Taiwan TWSE	24,158	0.1	4.9	4,285
VN VNINDEX	1,608	0.7	27.0	(1,855)

MSCI Emerging	1,257	0.1	16.9	
Nikkei 225	42,718	2.1	7.1	
FTSE 100	9,148	0.2	11.9	
CAC 40	7,753	0.7	5.0	
DAX	24,025	(0.2)	20.7	
Dow Jones	44,459	1.1	4.5	
Nasdaq	21,682	1.4	12.3	
S&P 500	6,446	1.1	9.6	
Brent	66.12	(0.8)	(11.4)	
Dubai	67.63	(0.1)	(10.0)	
WTI	63.17	(0.0)	(11.9)	
GOLD	3,348.26	0.1	27.7	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign +	24,675	24,570	106	48
Retail +	19,684	17,614	2,070	36
Prop Trade +	2,684	2,931	(247)	5
Local Institution +	4,189	6,118	(1,929)	10
Total Trade +	51,232	51,232	0	100

Rates	Last close 08/08/2025	1M ago 08/07/2025	End last yr 31/12/2024	1yr ago 08/08/2024
THB/USD	32.33	32.53	34.10	35.37
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	1.44	1.55	2.25	2.59

Commodity (USD/bbl)	Last close 12/08/2025	1M ago 11/07/2025	End last yr 31/12/2024	1yr ago 12/08/2024
Brent	66.12	70.36	74.64	82.30
Dubai	67.63	69.36	75.11	80.38
WTI	63.17	68.45	71.72	78.35
Gold	3,348	3,344	2,625	2,465
Baltic Dry	2,038	1,663	997	1,655
(USD/ton)	08-Aug-25	01-Aug-25	25-Dec-20	09-Aug-24
Coal	116.02	114.27	84.45	146.18
% change	1.5	7.0	37.4	(20.6)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

+ as of 8 Aug

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Thailand Equity Trading:

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Published Reports

SRINANAPORN MARKETING (SNNP TB) - 2Q25 results at first glance; Maintain HOLD TP THB12.40

2Q25 results miss already-low expectations by 10%

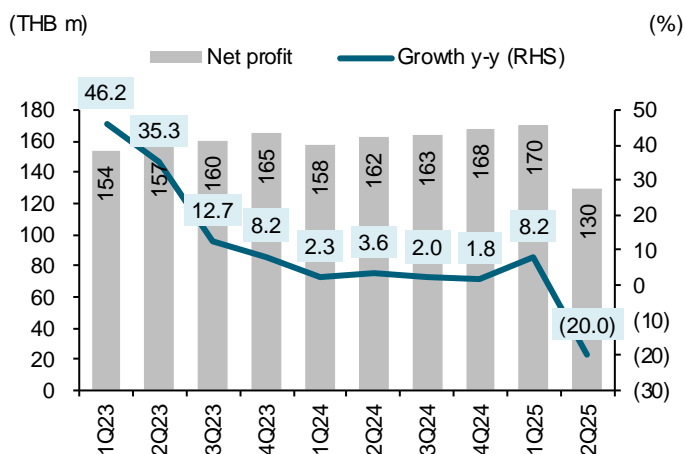
Highlights

- SNNP reported a 2Q25 net profit of THB130m (-24% q-q, -20% y-y). The decline was impacted by weakened consumption and cooler weather with early rains, which led to reduced revenue in both beverages (-9% q-q, flat y-y) and snacks (-3.6% q-q, -16% y-y).
- The slowdown was particularly pronounced in the traditional trade channel. Moreover, revenue decreased both in the domestic (-6% q-q, -2% y-y) and overseas (-8% q-q, -26% y-y) markets.
- Revenue from Vietnam stood at THB135m (+20% q-q, -21% y-y), bringing 1H25 revenue for the market to THB247m (-25% y-y), which accounted for only 37% of the company's target.
- Gross margin came in lower than expected at 29.2% (vs our forecast of 30%), down from 30.4% in 1Q25, primarily due to lower revenue.
- Meanwhile, total expenses increased q-q and y-y due to planned marketing activities, including hiring presenters and various advertisements. As a result, SG&A to sales surged to 18.1%, up from 16.5% in 1Q25 and 15.8% in 2Q24.
- Interest expenses increased to THB10m, up from THB3m in 2Q24 and THB7m in 1Q25, due to an increase in both short- and long-term debts. Total interest-bearing debts (excluding lease liabilities) at the end of 2Q25 stood at THB1.86b, an increase of THB504m from 1Q25. As a result, the D/E ratio rose to 1.24x, up from 0.61x at the end of 2024.

Outlook

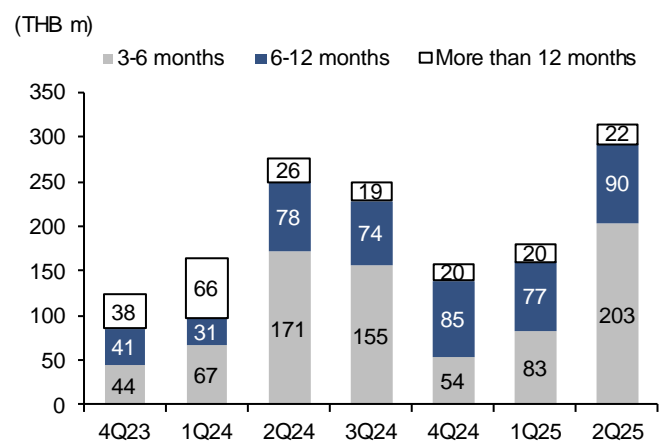
- SNNP has revised down its 2025 revenue growth target to a high single-digit, from its previous double-digit growth target. Management expects a strong recovery in overseas revenue, as customers in Vietnam have begun placing more orders in 3Q.
- 1H25 net profit was THB300m (-6% y-y), accounting for 45.5% of our full-year forecast. Although management guided that 2H25 would outperform 1H25, slow recovery in consumption could provide a downside risk to our 2025E net profit of THB659m (+1% y-y).
- SNNP announced a 1H25 DPS of THB0.25, implying a dividend yield of 2.4%, with XD date on August 21.

Exhibit 1: Net profit and growth



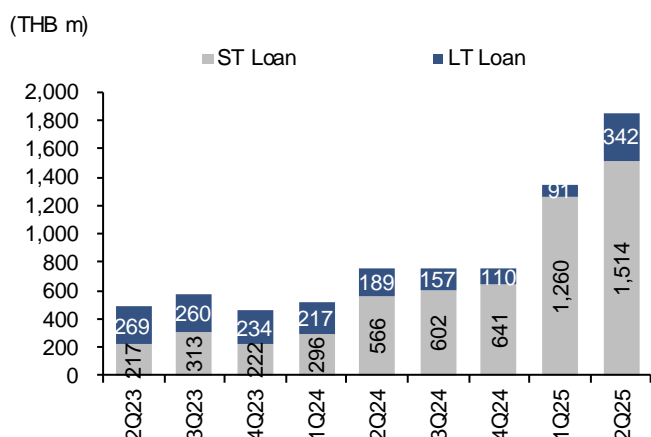
Sources: SNNP; FSSIA's compilation

Exhibit 2: Trade receivables



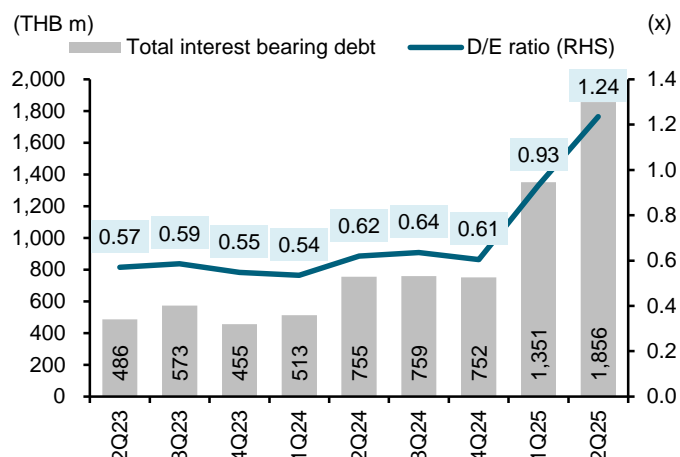
Sources: SNNP; FSSIA's compilation

Exhibit 3: ST Loans and LT Loans



Sources: SNNP; FSSIA's compilation

Exhibit 4: Interest-bearing debts and D/E ratio



Sources: SNNP; FSSIA's compilation

Exhibit 5: SNNP – 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
Total revenue	1,505	1,390	1,613	1,486	1,388	(6.6)	(7.8)	2,945	2,874	(2.4)	5,948	5,883	(1.1)	48.8
Cost of sales	1,070	972	1,130	1,034	982	(5.0)	(8.2)	2,085	2,016	(3.3)	4,187	4,107	(1.9)	49.1
Gross profit	436	417	483	452	406	(10.2)	(6.8)	861	858	(0.3)	1,761	1,777	0.9	48.3
SG&A	238	220	273	245	251	2.3	5.1	474	495	4.5	968	983	1.5	50.4
Operating profit	204	205	213	218	168	(22.9)	(17.9)	411	386	(6.2)	829	834	0.7	46.2
Interest expense	3	4	3	7	10	49.3	200.0	5	17	225.6	12	26	109.9	63.7
Tax expense	33	29	35	34	27	(21.4)	(17.2)	72	61	(15.2)	137	131	(4.0)	46.7
Profit (loss) sharing	(8)	(6)	(4)	(5)	(5)	nm	nm	(17)	(10)	nm	(27)	(12)	nm	80.6
Reported net profit	162	163	168	170	130	(23.8)	(20.0)	320	300	(6.1)	651	659	1.2	45.5
Core profit	162	163	168	170	130	(23.8)	(20.0)	320	300	(6.1)	651	659	1.2	45.5
Key Ratios (%)						(ppt)	(ppt)							
Gross margin	28.9	30.0	29.9	30.4	29.2	(1.2)	0.3	29.2	29.9	0.6	29.6	30.2	0.6	
SG&A to sales	15.8	15.8	17.0	16.5	18.1	1.6	2.2	16.1	17.2	1.1	16.3	16.7	0.4	
Operating margin	13.6	14.7	13.2	14.7	12.1	(2.6)	(1.5)	14.0	13.4	(0.5)	13.9	14.2	0.2	
Net margin	10.8	11.8	10.4	11.5	9.4	(2.1)	(1.4)	10.9	10.4	(0.4)	10.9	11.2	0.3	
Core margin	10.8	11.8	10.4	11.5	9.4	(2.1)	(1.4)	10.9	10.4	(0.4)	10.9	11.2	0.3	
Operating statistics (THB m)														
Domestic revenue	1,147	1,157	1,259	1,199	1,124	(6.3)	(2.0)	2,239	2,324	3.8	4,675	4,846	3.7	47.9
Overseas revenue	358	233	354	286	264	(7.9)	(26.4)	707	550	(22.2)	1,290	1,038	(19.6)	53.0
Vietnam revenue	171	48	143	112	135	20.5	(21.1)	331	247	(25.4)	522	520	(0.4)	47.5
Snack revenue	736	782	971	815	742	(9.0)	0.7	1,496	1,556	4.0	3,248	3,196	(1.6)	48.7
Beverage revenue	769	608	642	671	647	(3.6)	(15.9)	1,450	1,318	(9.1)	2,700	2,687	(0.5)	49.0
Account receivable days	121	119	116	112	105									
Trade receivables (THB m)														
- Not yet due	1,075	911	1,163	1,042	950									
- Up to 3 months	687	700	641	747	758									
- 3-6 months	171	155	54	83	203									
- 6-12 months	78	74	85	77	90									
- More than 12 months	26	19	20	20	22									
Total trade receivables	2,022	1,844	1,963	1,954	2,008									

Sources: SNNP; FSSIA's compilation

TIDLOR HOLDINGS (TIDLOR TB) - Credit cost to be below 3%; Maintain BUY TP THB21.00

Positive tone from the meeting on credit cost below 3%

Overall, we had a positive tone from TIDLOR's 2Q25 analyst meeting. Management is now comfortable with its asset quality and outlook and thus has revised down its 25E credit cost guidance from above 3% to 2.5-3.0% (1H25 at 2.79%). Meanwhile, the company expects loan growth in 2025E to be on par with 6.7% in 2024. Although we view that this new target may slow down TIDLOR's top-line growth, the tradeoff should be quality customers and good credit cost.

Double-digit growth for insurance fees is on track

For the insurance brokerage business, TIDLOR maintains its double-digit growth target for premiums and income for 2025E. This is thanks to its traditional branch channel and strong growth from insurtech platforms. As of 1H25, the proportion of TIDLOR premium between branches and platforms was around 65/35% with stronger growth from platforms. We now expect TIDLOR's premiums and income from non-life insurance brokerage to grow by 12% y-y in 2025.

Funding and capital management stance

TIDLOR maintains a matched duration strategy for its funding. Its CFO expects the trend of its funding cost to be slightly higher q-q in 3Q25 (from rollover) and lower in 4Q25 following potential rate cuts in Thailand. For capital management after restructuring to a holding company, TIDLOR did not comment much on dividend payout and ROE stance, but agreed with investors that the higher ROE would be better. We now project an ROE of c15% for TIDLOR for 2025-27 under a conservative 15% payout ratio. If TIDLOR's payout ratio increases to 40%, we could see ROE rising to 16% and a D/E of under 3x.

6-8% forecast increase; maintain BUY with new TP of THB21

We have raised our 2025-27 forecast by c6-8%, mainly due to a lower credit cost forecast of c2.75% (from 3.3% previously). This should reflect better asset quality for TIDLOR, especially in the truck segment. After our earnings revisions, we derive a new GGM-based 2025 TP of THB21 (from THB19 previously). Our new TP of THB21 implies 1.81x 2025E P/BV (COE of 10.2%, ROE of 15.2%). We reiterate a BUY rating for TIDLOR on the back of strong revenue generation from the lending and insurance brokerage businesses, as well as benign asset quality conditions.

Exhibit 6: 2025-27E earnings revisions

	Revised forecast			Previous forecast			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net interest income	16,479	17,812	19,371	17,260	18,869	20,588	-4.5%	-5.6%	-5.9%
Non-interest income	4,033	4,405	4,762	3,972	4,354	4,689	1.5%	1.2%	1.6%
PPOP	9,112	10,203	11,404	9,501	10,488	11,674	-4.1%	-2.7%	-2.3%
Loan loss provisions	2,959	3,191	3,381	3,666	3,939	4,243	-19.3%	-19.0%	-20.3%
Net profit	4,923	5,609	6,418	4,667	5,239	5,945	5.5%	7.1%	8.0%
Key ratio							(ppt)	(ppt)	(ppt)
NIM (%)	15.31	15.32	15.38	15.91	15.94	16.01	(0.61)	(0.62)	(0.63)
Cost to income (%)	55.57	54.08	52.75	55.25	54.84	53.81	0.32	(0.76)	(1.07)
ROA (%)	4.43	4.62	4.83	4.17	4.24	4.38	0.26	0.38	0.45
ROE (%)	15.32	15.51	15.50	14.58	14.65	14.64	0.74	0.85	0.86
Credit cost (%)	2.75	2.75	2.69	3.38	3.33	3.30	(0.63)	(0.58)	(0.61)
Loan growth (%)	7.13	8.83	7.83	8.70	9.53	7.83	(1.57)	(0.70)	(0.00)
Net profit growth (%)	16.36	13.94	14.42	10.33	12.24	13.47	6.03	1.70	0.95

Source: FSSIA estimates

Exhibit 7: 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
Net interest income	3,976	4,104	4,048	4,027	4,118	3.6	2.3	8,145	4.52	47.2
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
Pre-provision profits	2,270	2,245	2,006	2,292	2,323	2.3	1.3	4,615	3.63	48.6
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
Net profit	1,085	991	1,051	1,218	1,296	19.5	6.4	2,515	14.89	53.9

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

KRUNG THAI BANK (KTB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB25.80

Highlights

- Overall, we have a positive tone from the 2Q25 analyst meeting (7 Aug) as KTB decided to book potential marked-to-market gains from THAI's shares (after resuming trading on the SET on 4 Aug) through its profit and loss statement (not via other comprehensive income or OCI). In addition, KTB disclosed that its loan loss reserve from THAI's rehabilitation is likely to be reversed as revenue once the loan resumes performing (we expect around Sep 2025).
- Assuming THAI's share price at THB10 vs KTB's cost from debt to equity conversion at THB2.5452, with 1,327.3m shares held by KTB, we estimate a potential gain of cTHB9,895m (equivalent to THB0.707 per share). With this sizable potential gain, we see an upside risk to KTB's earnings at the end of the quarter, as well as from a special dividend.
- On the other hand, in case THAI's share price drops q-q, this would raise downside risks for KTB's earnings as well due to marked-to-market effects via its profit and loss statement.
- Note that THAI's shares held by KTB are under a one-year trading restriction starting from the date THAI's shares resume trading on the SET. However, up to 25% of these locked shares could be gradually sold after six months (around Feb 2026).
- Meanwhile, for capital management, KTB will maintain its high dividend yield stance of c7%. Thus, we reaffirm our expectations for a payout ratio of c50% and an ROE of nearly 10% (excluding potential gains from THAI). This ROE level could be the highest among large Thai banks, in our view.
- All 2025 financial targets are maintained for KTB, including flat loan growth, NIM of 2.9 to 3.2%, and credit cost of 105 to 125bp.
- KTB's credit cost for 1H25 was 124bp. KTB sees room to lower credit cost in 2H25 on the back of prudent asset quality and thus expects its full-year credit cost to be at the low end of its target. At the present, we expect a credit cost of 116bp. Sensitivity-wise, every decrease in KTB's credit cost by 10bp implies a 6.3% upside to our 2025E net profit.
- KTB's CEO Mr. Payong maintains his commitment to Virtual Bank (expected to operate in 2Q26) on the back of the underground economy's high portion of 50% of the GDP in Thailand, a strong ecosystem with AIS and OR, and a robust user engagement on 'Paotang' e-wallet with more than 40m users.
- We maintain our BUY rating for KTB and TP of THB25.80.

Exhibit 8: KTB – 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	41,472	41,528	41,224	38,672	37,502	(9.6)	(3.0)	76,174	49.7
Interest expense	11,416	11,643	11,612	10,829	10,605	(7.1)	(2.1)	21,434	52.2
Net interest income	30,056	29,885	29,613	27,843	26,897	(10.5)	(3.4)	54,740	48.7
Non-interest income	9,996	10,672	9,296	12,444	13,274	32.8	6.7	25,718	57.0
Operating income	40,052	40,557	38,909	40,287	40,171	0.3	(0.3)	80,458	51.1
Operating expenses	16,438	17,193	17,417	16,292	16,974	3.3	4.2	33,266	48.5
Pre-provisioning profits (PPOP)	23,614	23,363	21,493	23,995	23,197	(1.8)	(3.3)	47,192	53.1
Provisioning expenses	8,004	8,312	6,725	8,223	8,239	2.9	0.2	16,463	54.3
Pre-tax profit	15,611	15,051	14,768	15,772	14,957	(4.2)	(5.2)	30,729	52.5
Income tax	2,877	2,958	2,805	3,177	2,828	(1.7)	(11.0)	6,005	51.3
Reported net profit	11,798	11,107	10,990	11,714	11,122	(5.7)	(5.1)	22,836	52.7

Sources: KTB, FSSIA's compilation

Exhibit 9: KTB – 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)	(2.18)	0.15	5.22	(1.31)	0.36		
Deposits growth (% q-q)	1.88	(0.24)	3.29	0.76	0.18		
Yield on receivables	4.70	4.73	4.66	4.31	4.14	(0.56)	(0.17)
Cost of funds	1.48	1.53	1.51	1.38	1.34	(0.14)	(0.04)
Net interest margin	3.40	3.41	3.35	3.10	2.97	(0.43)	(0.13)
Cost-to-income ratio	41.04	42.39	44.76	40.44	42.25	1.21	1.81
ROA	1.28	1.21	1.19	1.25	1.18	(0.10)	(0.07)
ROE	11.38	10.57	10.12	10.50	9.91	(1.47)	(0.58)
LDR	96.61	96.99	98.80	96.77	96.94	0.33	0.17
LDR+borrowing	91.20	92.25	94.23	92.27	92.46	1.26	0.19
CET 1	17.57	18.95	18.82	19.12	19.28	1.71	0.16
Total CAR	20.75	20.97	20.83	21.14	21.28	0.53	0.14
NPL ratio	3.85	3.83	3.52	3.57	3.54	(0.31)	(0.03)
NPL coverage	181.07	184.09	188.58	187.73	194.14	13.07	6.41
Credit cost	1.24	1.30	1.02	1.23	1.24	(0.00)	0.01
Non-interest income to total income	25.0	26.3	23.9	30.9	33.0	8.08	2.15
Tax rate	18.4	19.7	19.0	20.1	18.9	0.48	(1.24)

Sources: KTB, FSSIA's compilation

THAI AIRWAYS (THAI TB) - 2Q25 results at first glance; Maintain BUY TP THB9.00

Solid 2Q25 core profit growth (+230% y-y), above consensus

Highlights

- THAI posted a 2Q25 core profit of THB6.78b (-34% q-q, +230% y-y), above the street's THB4-5b estimates. A profit margin hike led to the robust y-y expansion.
- Total revenue was THB43.31b (-14% q-q, +1% y-y), as the passenger revenue fell 16% q-q and was flat y-y due mainly to narrower average fares (-9% q-q, -4% y-y).
- Operating profit margin stood at 20% (-4ppts q-q, +9ppts y-y), supported by fuel expense (33% of total cost) drops (-11% q-q, -18% y-y). Interest expenses also went down 3% q-q and 29% y-y.
- Extra gains this quarter totaled THB5.35b, mainly from a THB4.98b gain on the termination of aircraft lease agreements. As a result, its 2Q25 net profit was THB12.12b (+23% q-q, +3,860% y-y).
- 1H25 core profit was THB16.97b (+29% y-y) and net profit was THB21.96b (+708% y-y). It accounted for 69% of our 2025E core profit of THB24.73b (+15%), close to its two-year historical average of 66%.

Outlook

- We believe THAI's topline has bottomed out in 2Q25 and will continue to grow in 3Q25, driven by increasing travel demand and seasonality. Profit margins may continue to benefit from y-y lower fuel costs. However, non-fuel expenses (i.e., personnel and flight operations) could rise in 4Q25, resulting in a lower 4Q25 core profit than 1Q25, and a smaller 2H25 core profit than 1H25.
- Considering THAI's 1H25 operating profit margin of 22% (vs our current full-year assumption of 19%), our sensitivity analysis demonstrates that every 1ppt increase in the operating profit margin would raise our 2025 earnings forecast by 8% and target price by 8%, and vice versa, all else being equal.
- Our current 2025 core profit forecast is THB24.73b (+15% y-y), implying an EPS of THB0.87, and our TP is THB9.00, based on 10.3x 2025E P/E. Meanwhile, the stock is trading at 15x 2025E P/E, which is above the average trading multiple of its airline peers.

Exhibit 10: THAI - 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	Chg.	2025E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)
Sales	42,947	44,514	46,635	50,274	43,312	(14)	1	91,964	93,585	2	190,359	4
- Passenger revenue	36,088	37,103	39,124	43,219	36,142	(16)	0	78,741	79,361	1	161,331	4
- Other revenue	6,859	7,412	7,511	7,054	7,169	2	5	13,223	14,224	8	29,028	3
Expense	(38,032)	(40,207)	(34,782)	(37,971)	(34,647)	(9)	(9)	(72,957)	(72,618)	(0)	(154,857)	5
- Fuel and oil	(13,742)	(13,550)	(10,255)	(12,703)	(11,278)	(11)	(18)	(26,668)	(23,981)	(10)	(47,465)	(6)
- Non-fuel operating expenses	(24,290)	(26,657)	(24,527)	(25,268)	(23,368)	(8)	(4)	(46,289)	(48,637)	5	(107,392)	10
Operating Profit	4,915	4,307	11,853	12,303	8,665	(30)	76	19,007	20,968	10	35,502	1
Net other income	1,168	3,293	(2,900)	317	309	(3)	(74)	2,144	625	(71)	2,588	2
Interest income	767	722	848	1,034	1,208	17	57	1,359	2,242	65	3,021	3
Interest expense	(4,795)	(4,830)	(4,549)	(3,481)	(3,392)	(3)	(29)	(9,403)	(6,873)	(27)	(15,983)	(15)
Pretax profit	2,055	3,493	5,252	10,172	6,789	(33)	230	13,107	16,962	29	25,128	15
Associates	15	3	9	32	(1)	(102)	(105)	51	32	(38)	67	5
Profit before tax	2,070	3,496	5,261	10,205	6,788	(33)	228	13,158	16,993	29	25,195	15
Income Tax	(6)	1	(363)	(1)	(1)	(42)	(86)	(13)	(2)	(83)	(431)	15
Minority interest	(8)	(4)	(7)	(8)	(10)	25	14	(22)	(17)	(23)	(35)	5
Core profit	2,056	3,494	4,891	10,196	6,778	(34)	230	13,122	16,974	29	24,730	15
Extraordinaries	(1,750)	8,986	(47,020)	(364)	5,346	na	na	(10,407)	4,982	na	0	na
- FX	(1,023)	9,025	(3,536)	137	1,191			(6,395)	1,328		0	
- Impairment	(732)	0	(2,414)	(273)	(85)			(4,070)	(358)		0	
- Termination benefit	0	0	0	0	4,980			0	4,980		0	
- Gain from changes in ownership interest	0	0	0	0	0			0	0		0	
- Impairment in accordance with TFRS9	5	(39)	(42)	(117)	10			58	(107)		0	
- Hedging gain (loss)	0	0	0	0	0			0	0		0	
- Others	0	0	(41,029)	(112)	(749)			0	(861)		0	
Reported net profit	306	12,480	(42,129)	9,832	12,124	23	3,860	2,716	21,956	708	24,730	na
Shares out (end Q, m)	28,303	28,303	28,303	28,303	28,303	0	0	28,303	28,303	0	28,303	0
Pre-ex EPS	0.07	0.12	0.17	0.36	0.24	(34)	230	5.14	0.60	(88)	0.87	15
EPS	0.01	0.44	(1.49)	0.35	0.43	23	3,860	1.11	0.78	(30)	0.87	(192)
Depreciation	(3,255)	(3,330)	(3,476)	(3,076)	(3,227)	5	(1)	(6,221)	(6,303)	1	(13,575)	4
EBITDA	8,170	7,637	15,328	15,379	11,892	(23)	46	25,228	27,270	8	49,077	2
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)
Operating profit margin	11	10	25	24	20	(4)	9	21	22	2	18.7	(1)
EBITDA margin	19	17	33	31	27	(3)	8	27	29	2	26	(1)
Net profit margin	1	28	(90)	20	28	8	27	3	23	21	13	na
Operating stats												
Number of passengers (m)	3.8	3.9	4.5	4.3	4.0	(8)	4	7.7	8.3	8	16.9	5
RPK (m)	11,700	13,046	14,768	14,776	13,521	(8)	16	23,927	28,297	18	54,875	6
ASK (m)	15,993	17,139	17,918	17,729	17,552	(1)	10	30,639	35,281	15	69,638	6
Load factor (%)	73	76	82	83	77.0	(6)	4	78	80	2	79	0
Average fares (THB)	9,472	9,417	8,675	9,981	9,104	(9)	(4)	10,253	9,562	(7)	9,519	(1)
Freight carried ('000 tons)	106	115	115	113	117	3	11	201	231	15	448	4
Cargo load factor (%)	52	53	51	49	52	3	1	52	51	(1)	51	(1)
Average jet fuel price (USD/bbl)	108	104	94	100	91	(9)	(15)	110	96	(13)	86	(18)
USD/THB	36.7	34.8	34.0	34.0	33.1	(2)	(10)	36.2	33.5	(7)	33.0	(7)

Sources: THAI; FSSIA estimates

CP AXTRA (CPAXT TB) - 2Q25 results at first glance; Maintain BUY TP THB23.00

2Q25 earnings in line with our and market expectations

Highlights

- CPAXT reported a 2Q25 net profit of THB2,286m, up 5.1% y-y but down 13.5% q-q. Excluding one-off from an FX loss, core profit for 2Q25 came in at THB2,337m, up 5.8% y-y but down 11.6% q-q. 2Q25 results were in line with our and consensus estimates.
- The key drivers for 2Q25 earnings were mainly from top-line improvement and a lower SG&A/sales ratio. The key pressures were from a y-y weakness in the retail business's GPM.
- Total sales for 2Q25 grew by 2.1% y-y on the back of additional sales from store expansion on a y-y basis. This was offset by a decline in the SSS of Makro's Go Wholesale by 1.2% y-y. Lotus hypermarket's SSS remained flat y-y. Overseas businesses remained strong but were offset by THB appreciation. Rental income for 2Q25 grew slightly by 0.7% y-y.
- We saw mixed directions for GPM from sales in 2Q25. Makro's GPM improved to 11.5% in 2Q25 from 10.9% in 2Q24, mainly from accounting reclassification. We expect a slight organic improvement y-y. On the other hand, Lotus reported a GPM of 17.8%, down from 18.1% in 2Q24 due to weakened non-food sales and higher competition.
- SG&A/Revenue for 2Q25 was at 13.1%, down from 13.3% in 2Q24. The key improvement was lower administrative expenses, thanks to synergistic value cost savings and effective cost control.
- CPAXT announced an interim dividend of THB0.18/share, equivalent to a 0.86% yield, with an XD date on 20 Aug 2025.

Outlook

- 1H25 earnings accounted for 43% of our 2025 bottom-line forecast. Note that 1H23-24 figures accounted for 43% of our full-year NPAT assumption. Therefore, we maintain our 2025 earnings estimate for 6.5% y-y growth.
- We are more cautious about Lotus hypermarket's GPM development following increased competition with Big C and softened non-food sales. The key factor to mitigate this is effective cost control, which we will keep following up on its sustainability.
- Management guided that non-food sales for July 2025 were weaker than 2Q25, while fresh food remained a key driver. The July 2025 SSS remained flat y-y for both Makro and Lotus.
- Maintain BUY with a DCF TP of THB23, mainly on its discounted valuation of -1.7SD. Tactically, we still recommend a BUY on weakness following less exciting earnings growth.

Exhibit 11: CPAXT - 2Q25 results summary

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	----- Change -----	
							(q-q%)	(y-y%)
Total revenue	126,157	126,223	123,727	132,638	129,300	128,448	(0.7)	1.8
- Revenue from good sales	121,182	121,374	118,864	127,441	124,749	123,893	(0.7)	2.1
- Service income	1,452	1,275	1,265	1,570	1,063	957	(10.0)	(25.0)
- Rental income	3,523	3,574	3,598	3,627	3,488	3,598	3.2	0.7
Gross profit	20,454	20,316	20,371	22,534	21,068	20,650	(2.0)	1.6
Operating costs	(16,838)	(16,876)	(17,127)	(17,115)	(17,073)	(16,959)	(0.7)	0.5
Operating EBITDA	7,977	7,717	7,688	9,958	8,293	8,095	(2.4)	4.9
Other income	863	733	714	987	649	633	(2.5)	(13.6)
EBIT	4,479	4,173	3,958	6,406	4,645	4,324	(6.9)	3.6
Interest expense	(1,414)	(1,449)	(1,434)	(1,438)	(1,404)	(1,422)	1.3	(1.9)
Profit before tax	3,065	2,724	2,525	4,968	3,241	2,902	(10.5)	6.5
Tax	(765)	(672)	(537)	(1,134)	(708)	(711)	0.5	5.8
Associates	174	149	173	177	106	144	36.2	(3.3)
Minority interests	7	9	4	3	5	3	(42.4)	(71.7)
Non recurring items	0	(34)	(213)	(55)	0	(51)	n/a	50.0
Reported net profit	2,481	2,176	1,952	3,960	2,643	2,286	(13.5)	5.1
Core profit	2,481	2,210	2,165	4,015	2,643	2,337	(11.6)	5.8
EPS (THB)	0.24	0.21	0.19	0.38	0.25	0.22	(13.5)	5.1
Core EPS (THB)	0.24	0.21	0.21	0.39	0.25	0.22	(11.6)	5.8
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	16.2	16.1	16.5	17.0	16.3	16.1	(0.2)	(0.0)
Gross profit margin - Sales	14.1	14.1	14.4	14.9	14.5	14.3	(0.2)	0.2
Gross profit margin - Sales B2B	11.3	10.9	11.5	12.0	12.0	11.5	(0.5)	0.6
Gross profit margin - Sales B2C	17.6	18.1	18.1	18.6	17.6	17.8	0.2	(0.3)
Gross profit margin - Rental	56.0	53.8	55.6	55.4	55.1	55.8	0.7	2.0
Operating margin	3.6	3.3	3.2	4.8	3.6	3.4	(0.2)	0.1
Recurring net margin	2.0	1.8	1.7	3.0	2.0	1.8	(0.2)	0.1
SG&A / Revenue	13.3	13.3	13.8	12.8	13.1	13.1	0.0	(0.2)
Operating statistics	(%)	(%)	(%)	(%)	(%)	(%)		
SSSG (%) - MAKRO	3.4	1.8	1.5	3.0	1.0	(1.2)		
SSSG (%) - Retail business	7.1	3.5	2.3	1.9	0.5	0.0		
Number of stores (Wholesales) (no.)	169	170	172	175	176	179		
Number of stores (Lotus) (no.)	2,517	2,520	2,498	2,553	2,560	2,670		

Sources: CPAXT; FSSIA estimates

ASSETWISE (ASW TB) - 2Q25 results at first glance; Maintain HOLD TP THB6.60

Overall 2Q25 performance in line

Highlights

- ASW reported a 2Q25 net profit of THB198m (-1% q-q, -67% y-y). Excluding extra items in 1Q25 and 2Q24, core profit recovered 63% q-q, but dropped 62% y-y, 8% above our estimate of THB184m due to lower minority interest. However, overall core operations in 2Q25 were in line with our expectations.
- The key driver for the q-q improvement in earnings was an increase in property gross margin to 39.4%, up from 35.6% in 1Q25, driven by a higher revenue mix from a newly built high-margin condo, especially a project in Phuket. However, the margin declined from 41.5% in 2Q24, pressured by price promotions to cope with sluggish market and intense competition.
- 2Q25 transfers amounted to THB1.6b, down 37% y-y from 2Q24 when ASW had larger completed condos. However, it was up 7% q-q mainly due to the realization of three newly built condos, including two projects from ASW and one sizable project from TITLE, which started transfers sooner than its original plan in 3Q25.
- Sharing from JVs continued to show a loss of THB42m (vs a loss of THB6m in 1Q25 and THB29m in 2Q24) due to no newly built condos.
- SG&A expenses to revenue declined to 25.9% in 2Q25 from 26.9% in 1Q25 following higher transfers. However, interest expenses rose both q-q and y-y to THB56m, due to increased transfers from newly completed condo projects.

Outlook

- ASW's 1H25 core profit was equal to THB320m (-59% y-y), accounting for 38% of our full-year estimate. In 3Q25, earnings are expected to accelerate q-q, driven by continued transfers of new condos from 2Q25, especially The Title LEGENDARY Bang-Tao in Phuket (THB4.5b, 90% sold), which could be recognized for the full quarter. In addition, ASW plans to transfer a new condo named Maroon Ratchada 32 (THB900m, 74% sold). However, profit might still decline y-y due to a high transfer base in 3Q24 and softer property demand.
- We maintain our 2025 core profit forecast of THB840m (-40% y-y). We reiterate our HOLD rating with a TP of THB6.6, reflecting limited upside, a lack of near-term catalysts, and slower expected performance in 2025.

Exhibit 12: ASW - 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total Revenue	2,765	3,133	2,158	1,692	1,793	5.9	(35.2)
Cost of Sales	1,593	1,911	1,263	1,054	1,024	(2.8)	(35.7)
Gross profit	1,172	1,223	895	639	768	20.3	(34.4)
SG&A	484	592	647	455	464	1.9	(4.2)
Operating profit	688	631	248	184	305	65.8	(55.7)
Interest Expense	12	24	17	49	56	15.9	353.8
Tax Expense	168	148	79	35	61	76.9	(63.6)
Associates	(29)	(13)	(6)	(14)	(42)	na	na
Reported net profit	593	451	157	201	198	(1.5)	(66.5)
Core profit	524	451	157	122	198	62.8	(62.1)
Key ratios (%)						(ppt)	(ppt)
Gross margin	41.5	39.6	37.3	35.6	39.4	3.8	(2.1)
SG&A / Sales	42.4	39.0	41.5	37.7	42.9	5.1	0.5
Operating margin	17.5	18.9	30.0	26.9	25.9	(1.0)	8.4
Net margin	24.9	20.1	11.5	10.9	17.0	6.1	(7.9)
Norm margin	21.4	14.4	7.3	11.9	11.1	(0.8)	(10.4)
Revenue breakdown							
Residential	2,553	3,029	2,037	1,492	1,604	7.5	(37.2)
Rental & Services	213	105	121	200	189	(5.4)	(11.0)
Gross margin by business							
Residential	41.5	39.6	37.3	35.6	39.4	3.8	(2.1)

Sources: ASW; FSSIA's compilations

SEAFCO (SEAFCO TB) - 2Q25 results at first glance; Maintain BUY TP THB3.00

2Q25 turned profitable as expected

Highlights

- SEAFCO posted a 2Q25 net profit of THB37m, a turnaround from a loss of THB62m in 1Q25 and a sharp increase from THB6m in 2Q24. The result was in line with our estimate of THB36m.
- 2Q25 earnings turned positive after three consecutive quarters of losses, driven by a higher equipment utilisation rate. This improvement was driven by the accelerated progress of the main work on the MRT Orange Line project, which expanded to four stations from just one station that began in late 1Q25.
- In 2Q25, construction revenue significantly recovered to THB402m (+196% q-q, +53% y-y). Moreover, gross margin rose to a five-quarter high of 21.5% (vs -36.7% in 1Q25 and 12.1% in 2Q24), driven by a higher revenue mix from a high-margin train project and benefits from economies of scale.
- SG&A increased to THB29m (+9% q-q, +5% y-y) due to the hiring of additional workers to support its rising project backlog.

Outlook

- 3Q25 performance is expected to mark the peak of the year, supported by full-scale construction at four MRT Orange Line stations and the anticipated start of work on a fifth station later in the quarter. This should reflect an upward trend in both construction revenue and gross margin. Preliminarily, we project its 3Q25 profit to be THB60–70m, up from THB37m in 2Q25 and recovering from a net loss of THB11m in 3Q24.
- Adding to a strong 3Q25E earnings outlook, SEAFCO has an attractive valuation. The stock is currently trading at 1.0x 2025E P/BV, 1.5SD below its historical average. Also, it remains a laggard compared to its industry peers, with YTD share price performance of +2% vs PYLON's +10%.
- We maintain our 2025 net profit forecast of THB148m, a sharp recovery from just THB1m in 2024. We reiterate our BUY rating with the same target price of THB3, based on 1.5x 2025E P/BV.

Exhibit 13: SEAFCO - 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	263	339	274	136	402	196.1	52.7
Cost of sales	232	328	292	186	316	70.0	36.2
Gross profit	32	11	(18)	(50)	87	na	172.5
SG&A	28	28	22	27	29	8.6	4.8
Operating profit	4	(17)	(40)	(77)	57	na	1,428.0
Interest expense	3	3	3	2	5	117.5	63.9
Tax expense	2	(4)	(13)	(18)	13	na	447.1
Reported net profit	6	(11)	(27)	(62)	37	na	562.8
Core profit	(0.2)	(10)	(29)	(60)	43	na	na
Key ratios (%)						(ppt)	(ppt)
Gross margin	12.1	3.2	(6.5)	(36.7)	21.5	58.3	9.5
SG&A / Sales	10.6	8.3	8.2	19.9	7.3	(12.6)	(3.3)
Operating margin	1.4	(5.1)	(14.7)	(56.7)	14.2	70.9	12.8
Net margin	2.1	(3.3)	(9.7)	(45.6)	9.2	54.8	7.1
Norm margin	(0.1)	(3.0)	(10.5)	(44.0)	10.6	54.7	10.7

Sources: SEAFCO; FSSIA's compilation

Results Comments

CBG (BUY, TP THB74) – 2Q25 results was in line with our estimate

- CBG reported 2Q25 net profit at THB800m (+5.3% q-q, +16% y-y), in line with expectations. This is considered a strong profit, as it grew both q-q and y-y, supported by domestic revenue growth (+3.3% q-q, +18.6% y-y), driven by energy drink sales and distribution revenue.
- Overseas revenue also grew by 8.9% q-q but dropped 2% y-y, though less than expected due to the impact of the Thailand-Cambodia border closure, which disrupted product deliveries to Cambodia in June.
- Gross margin slightly declined to 27%, down from 27.4% in 1Q25 and 27.7% in 2Q24. This was due to the product mix and a lower gross margin from the distribution business, which fell to 7.9%, down from its usual range of 9–9.5%, despite an overall decline in raw material and packaging costs.
- SG&A to sales ratio dropped to 9.9%, down from the usual 10–11%, thanks to effective cost control and a reduction in football sponsorship expenses.
- Interest expenses continued to decline, reaching only THB17m, down from THB37m in 2Q24, marking the lowest quarterly figure in 8 years, due to ongoing debt repayments.

Outlook

- CBG's 1H25 net profit of THB1.56b (+18% y-y), accounting for 49% of our full-year estimate. Management still guided a positive outlook for 2H25 performance, driven by continued domestic revenue growth, particularly in energy drinks, which continue to gain market share.
- However, overseas revenue may weaken, as Myanmar enters its low season and the Cambodian land border remains closed. The company has shifted to shipping products by sea, so revenue from Cambodia in 2H25 may not recover strongly. In addition, the company is accelerating the construction of a new factory in Cambodia, expected to begin operations as early as December.
- The company announced a 1H25 DPS of THB0.70 per share, implying a 1.2% yield.

Exhibit 14: CBG – 2Q25 operations summary

	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	Change (q-q%)	Change (y-y%)	1H24 (THB m)	1H25 (THB m)	Change (y-y%)	2024 (THB m)	2025E (THB m)	Change (y-y%)	% 1H25 to 2025E
Sales	4,954	5,098	5,978	5,328	5,577	4.7	12.6	9,889	10,905	10.3	20,964	22,526	7.5	48.4
Cost of sales	3,583	3,667	4,381	3,866	4,073	5.4	13.7	7,196	7,939	10.3	15,243	16,269	6.7	48.8
Gross profit	1,371	1,431	1,597	1,462	1,504	2.9	9.7	2,693	2,966	10.1	5,721	6,257	9.4	47.4
SG&A	533	576	663	537	553	3.1	3.7	1,110	1,090	(1.8)	2,349	2,478	5.5	44.0
Operating profit	876	932	977	965	1,001	3.7	14.3	1,663	1,966	18.2	3,572	4,005	12.1	49.1
Interest expense	37	33	31	25	17	(29.8)	(53.3)	82	42	(49.1)	146	156	7.3	26.8
Tax expense	158	168	171	191	198	3.7	25.2	281	388	38.3	619	694	12.0	55.9
Reported net profit	691	741	783	760	800	5.3	15.9	1,319	1,561	18.3	2,843	3,199	12.5	48.8
Core profit	691	741	783	760	800	5.3	15.9	1,319	1,561	18.3	2,843	3,199	12.5	48.8
Key Ratios (%)						(ppt)	(ppt)							
Gross margin	27.7	28.1	26.7	27.4	27.0	(0.5)	(0.7)	27.2	27.2	(0.0)	27.3	27.8	0.5	
SG&A / Sales	10.8	11.3	11.1	10.1	9.9	(0.2)	(0.9)	11.2	10.0	(1.2)	11.2	11.0	(0.2)	
Operating margin	17.7	18.3	16.3	18.1	17.9	(0.2)	0.3	16.8	18.0	1.2	17.0	17.8	0.7	
Net margin	13.9	14.5	13.1	14.3	14.4	0.1	0.4	13.3	14.3	1.0	13.6	14.2	0.6	
Core margin	13.9	14.5	13.1	14.3	14.4	0.1	0.4	13.3	14.3	1.0	13.6	14.2	0.6	
Operating Statistics (THB m)														
Branded Own sales	2,900	3,020	3,432	3,009	3,216	6.9	10.9	5,738	6,225	8.5	12,190	12,980	6.5	48.0
Branded Own - domestic	1,445	1,827	2,045	1,699	1,789	5.3	23.8	2,763	3,488	26.2	6,635	6,967	5.0	50.1
Branded Own - overseas	1,455	1,193	1,387	1,310	1,427	8.9	(1.9)	2,975	2,737	(8.0)	5,555	6,013	8.3	45.5
Branded OEM sales	70	79	72	59	68	15.3	(2.9)	142	127	(10.6)	293	322	10.0	39.4
3rd party sales	1,723	1,824	2,251	2,062	2,104	2.0	22.1	3,546	4,166	17.5	7,621	8,321	9.2	50.1
Other (packaging)	261	175	222	198	189	(4.5)	(27.6)	463	387	(16.4)	860	903	5.0	42.9
CBG's market share (%)	24.1	24.9	25.6	25.5	25.4	(0.1)	1.3	23.8	25.5	1.7	24.5	26.4	1.9	
Domestic sales (% of total sales)	70.6	76.6	76.8	75.4	74.4	(1.0)	3.8	69.9	74.9	5.0	73.2	73.3	0.1	
Overseas sales (% of total sales)	29.4	23.4	23.2	24.6	25.6	1.0	(3.8)	30.1	25.1	(5.0)	26.8	26.7	(0.1)	
Domestic sales (THB m)	3,499	3,905	4,590	4,018	4,150	3.3	18.6	6,913	8,168	18.2	15,352	16,513	7.6	49.5
Overseas sales (THB m)	1,455	1,193	1,387	1,310	1,427	8.9	(1.9)	2,975	2,737	(8.0)	5,612	6,013	7.2	45.5
GM - Branded Own (%)	38.9	39.8	38.7	40.3	39.9	0.0	1.0	38.9	40.1	1.2	39.0	39.8	0.8	
GM - Branded OEM (%)	15.7	19.0	18.1	16.0	16.0	0.0	0.3	16.2	16.0	(0.2)	17.1	16.0	(1.1)	
GM - 3rd party (%)	9.5	9.4	9.0	9.1	7.9	(1.2)	(1.6)	9.4	8.5	(0.8)	9.2	9.7	0.4	
GM - other (%)	26.4	24.6	24.3	25.8	22.2	(3.5)	(4.2)	22.6	24.0	1.4	24.1	26.0	1.9	
Aluminum price (USD per tonne)	2,565	2,421	2,604	2,625	2,455	(6.5)	(4.3)	2,403	2,540	5.7	2,458	2,500	1.7	
Sugar price (US cent per pound)	19.6	19.8	21.5	19.4	17.4	(10.1)	(11.0)	21.1	18.4	(12.7)	20.7	19.5	(5.8)	

Source: CBG

RBF (HOLD, TP THB4.8) – 2Q25 results was in line with our estimate

- RBF posted 2Q25 net profit at THB97m (-8.4% q-q, -5.3% y-y). Excluding an FX loss of THB4m, its core profit would be THB101m (-6.6% q-q, flat y-y).
- The recovery remains relatively slow, mainly due to weak domestic consumption and slower-than-expected onboarding of new overseas customers, resulting in only modest revenue growth (+1.3% q-q, +3.2% y-y).
- Gross margin was stable at 35.1%, close to 35.3% in 1Q25 and slightly better than 34.7% in 2Q24. The overall product mix remained similar, and raw material costs were steady as well.
- SG&A to sales increased to 23.5%, up from 23.1% in 1Q25 and 22.9% in 2Q24, due to promotional spending and exhibition/event costs.

Outlook

- RBF's 1H25 net profit was THB203m (-26% y-y), accounting for only 38% of our full-year forecast.
- We expect 2H25 profit to remain flat compared to 1H25. So far, there are no clear signs of recovery, due to subdued domestic demand and international trade pressure from U.S. tariffs.
- The company's first factory in India has had its operations delayed by one quarter and is now expected to start in 4Q25.
- Revenue contribution from the new Russian customer would become clearer in 2026, after completion of the joint venture setup in 4Q25.
- Maintain HOLD call, pending a revision of earnings estimates.
- As of July 9, RBF had repurchased 4.18 million shares at an average price of THB3.56/share. 95.82 million shares remain available for buyback until the program ends on November 28, 2025.

Exhibit 15: RBF – 2Q25 operations 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	1,031	1,083	1,112	1,050	1,064	1.3	3.2	2,197	2,114	(3.8)	4,391	4,569	4.1	46.3
Cost of sales	673	707	732	680	690	1.5	2.5	1,405	1,369	(2.5)	2,844	2,970	4.4	46.1
Gross profit	357	375	379	371	374	0.9	4.6	792	744	(6.0)	1,547	1,599	3.4	46.5
SG&A	236	232	233	242	250	3.1	6.1	485	492	1.6	949	960	1.1	51.3
Operating profit	128	144	153	137	128	(6.5)	0.2	315	264	(16.1)	613	656	7.0	40.3
Interest expense	2.9	2.7	2.6	2.8	3.5	26.9	20.7	6	6	9.8	11	12	11.3	51.1
Tax expense	24	23	23	29	25	(14.4)	4.1	61	54	(12.2)	107	117	9.9	45.6
Profit (loss) sharing - India	1.02	1.70	1.10	1.49	1.08	(27.4)	5.5	2	3	15.6	5	9	81.8	28.1
Other gain	1	(11)	0	(2)	(4)	85.2	(484.4)	24	(6)	(124.6)	13	0	nm	nm
Reported net profit	102	109	129	106	97	(8.4)	(5.3)	274	203	(26.1)	513	534	4.2	37.9
Core profit	101	120	129	108	101	(6.6)	(0.6)	250	208	(16.7)	500	534	6.9	39.0
Key Ratios (%)														
						(ppt)	(ppt)			(ppt)			(ppt)	
Gross margin	34.7	34.6	34.1	35.3	35.1	(0.1)	0.5	36.1	35.2	(0.8)	35.2	35.0	(0.2)	
SG&A to sales	22.9	21.4	20.9	23.1	23.5	0.4	0.6	22.1	23.3	1.2	21.6	21.0	(0.6)	
Operating margin	12.4	13.3	13.8	13.0	12.0	(1.0)	(0.4)	14.3	12.5	(1.8)	13.9	14.4	0.4	
Tax rate	18.9	16.2	14.9	21.3	19.7	(1.6)	0.8	19.7	20.8	1.0	17.6	18.0	0.4	
Net margin	9.9	10.1	11.6	10.1	9.1	(1.0)	(0.8)	12.5	9.6	(2.9)	11.7	11.7	0.0	
Core margin	9.8	11.1	11.6	10.3	9.5	(0.8)	(0.4)	11.4	9.9	(1.5)	11.4	11.7	0.3	
Operating statistics (THB m)														
Domestic revenue	811	866	881	823	832	1.2	2.7	1,699	1,655	(2.6)	3,446	3,567	3.5	46.4
Overseas revenue	214	216	237	228	231	1.6	8.3	492	459	(6.6)	945	1,002	6.1	45.8
Domestic contribution (%)	78.7	80.0	79.3	78.3	78.2	(0.1)	(0.4)	77.3	78.3	0.9	78.5	78.1	(0.4)	
Overseas contribution (%)	20.7	20.0	21.3	21.7	21.8	0.1	1.0	22.4	21.7	(0.7)	21.5	21.9	0.4	
Revenue by segment (THB m)														
Flavoring & Food coloring	326	329	334	309	339	9.8	4.1	719	648	(9.9)	1,376	1,308	(5.0)	49.5
Food Coating	506	552	569	546	519	(4.9)	2.6	1,070	1,065	(0.5)	2,191	2,345	7.0	45.4
Other	199	201	208	196	205	5.0	3.3	408	401	(1.7)	823	893	8.4	44.9

Source: RBF

TFG (BUY, TP THB6.8) - 2Q25 profit was in line with expectations

- TFG reported 2Q25 net profit of THB2.55b (+25% q-q, +199% y-y), in line with expectations. Excluding non-recurring items such as FX loss and bio gain, its core profit came in at THB2.67b (+26% q-q, +143% y-y), marking a new record high.
- The strong earnings were driven by; 1) higher swine prices in both Thailand and Vietnam; 2) lower raw material costs; and 3) continued growth in retail shop revenue, which reached a new high. As a result, 2Q25 total revenue hit a record THB18.8b (+6% q-q, +20% y-y).
- Retail shop revenue contribution rose to 36%, up from 34.9% in 1Q25, following the opening of 62 new branches, bringing the total to 462 branches at the end of 2Q25. The company targets 600 branches by year-end 2025.
- Gross margin also reached a new high of 24%, compared to 21.2% in 1Q25 and 14.4% in 2Q24. This was mainly due to significantly improved swine business margins.
- SG&A to sales ratio held steady at 6.9%, close to 1Q25, despite increases in both q-q and y-y expenses. The rise was proportionate to revenue growth.

Outlook

- TFG's 1H25 net profit stood at THB4.59b (+4.5x y-y), accounting for 54% of our full-year estimate. We believe 2Q25 marks the peak of this year's earnings.
- 2H25 profits would soften from 1H25 levels, as swine prices in Thailand and Vietnam have begun to decline due to weakening demand. However, Vietnam swine prices may rebound in the near term, as recent price drops have been partly due to excess supply from farmers in response to a rising ASF outbreak across several regions.
- Nonetheless, we still expect 2H25 profit to exceed 2H24, supported by lower raw material costs and continued growth in retail shop revenue. In addition, chicken exports to China are expected to resume in September, as per TFG's forecast. Exports were suspended in August due to a technical issue involving discrepancies in product weight sampling versus documentation. Exports to China accounted for 2–3% of total revenue. During the suspension, products were redirected to the domestic market, limiting the impact.

Exhibit 16: TFG – 2Q25 operations 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)	(THB m)	(y-y%)	to 2025E	
Sales	15,639	16,893	17,952	17,729	18,776	5.9	20.1	30,637	36,504	19.2	65,482	71,548	9.3		51.0	
Cost of sales	13,382	14,327	15,286	13,972	14,265	2.1	6.6	27,094	28,237	4.2	56,706	56,094	(1.1)		50.3	
Gross profit	2,257	2,566	2,665	3,757	4,511	20.1	99.8	3,544	8,267	133.3	8,775	15,454	76.1		53.5	
SG&A	1,026	1,144	1,173	1,217	1,301	6.9	26.8	2,034	2,518	23.8	4,350	4,937	13.5		51.0	
Operating profit	1,232	1,423	1,492	2,540	3,210	26.4	160.6	1,510	5,750	280.8	4,425	10,518	137.7		54.7	
Interest expense	264	245	228	210	199	(5.3)	(24.6)	535	410	(23.4)	1,007	792	(21.4)		51.8	
Tax expense	(11)	125	219	363	498	37.2	nm	-25	861	nm	319	1618	406.5		53.2	
Other gain (loss)	(242)	40	(354)	(77)	(116)	nm	nm	-160	-193	nm	(474)	(137)	nm		nm	
Reported net profit	855	1,260	855	2,037	2,552	25.3	198.6	1,028	4,589	346.2	3,144	8,545	171.8		53.7	
Core profit	1,097	1,220	1,209	2,114	2,668	26.2	143.3	1,188	4,782	302.4	3,618	8,682	140.0		55.1	
Key ratios (%)						(ppt)	(ppt)									
Gross margin	14.4	15.2	14.8	21.2	24.0	2.8	9.6	11.6	22.6	11.1	13.4	21.6	8.2			
SG&A to sales	6.6	6.8	6.5	6.9	6.9	0.1	0.4	6.6	6.9	0.3	6.6	6.9	0.3			
Operating margin	7.9	8.4	8.3	14.3	17.1	2.8	9.2	4.9	15.8	10.8	6.8	14.7	7.9			
Net margin	5.5	7.5	4.8	11.5	13.6	2.1	8.1	3.4	12.6	9.2	4.8	11.9	7.1			
Core margin	7.0	7.2	6.7	11.9	14.2	2.3	7.2	3.9	13.1	9.2	5.5	12.1	6.6			
Operating Statistics (THB/kg)																
Domestic chicken price - TFG	54.5	57.7	58.2	59.4	58.8	(1.0)	7.9	53.1	59.1	11.3	57.5	57.5	0.1			
Domestic swine price - TFG	61.3	64.6	64.7	70.3	74.7	6.2	21.9	60.4	72.5	20.1	62.4	70.7	13.3			
Vietnam swine price (VND/kg)	62,848	61,708	60,237	65,132	68,500	5.2	9.0	58,124	66,816	15.0	60,613	68,915	13.7			
Corn price	10.9	12.1	10.0	10.9	10.5	(3.1)	(3.7)	10.7	10.7	0.3	11.0	9.9	(10.0)			
Soybean meal price	21.3	20.5	18.9	16.8	16.8	0.0	(21.1)	22.0	16.8	(23.7)	20.8	18.9	(9.1)			
Poultry sales (THB m)	4,191	4,559	4,754	5,170	5,146	(0.5)	22.8	8,640	10,316	19.4	17,954	20,480	14.1		50.4	
Swine sales (THB m)	3,322	3,430	3,782	3,666	3,977	8.5	19.7	6,291	7,643	21.5	13,503	14,750	9.2		51.8	
Feed sales (THB m)	2,254	2,734	2,690	2,627	2,793	6.3	23.9	4,329	5,420	25.2	9,754	10,368	6.3		52.3	
Retail shop sale value (THB m)	5,807	6,077	6,652	6,195	6,764	9.2	16.5	11,245	12,959	15.2	23,974	25,639	6.9		50.5	
Retail shop stores (no.)	364	368	401	430	462	7.4	26.9	364	462	26.9	401	501	24.9		92.2	

Source: TFG

ASK (REDUCE, TP THB5.90) - 2Q25 result

(0) Persistent weakness in revenue and asset quality

ASK reported a 2Q25 net profit of THB122m, down 16% q-q but up substantially 48% y-y from low base effect.

In detail, ASK's 2Q25 result were mainly driven by weaker topline performance, as interest income declined from THB1,279m to THB1,236m (-3% q-q, -16% y-y), marking the sixth consecutive quarter of declines. This primarily stemmed from loan contraction of 4% q-q and 15% y-y, reflecting continued cautious approach to loan approvals in the HP truck space, we believe. Pressure on income was partially offset by benign interest expense of THB490m (-4% q-q, -12% y-y), as well as OPEX of THB309m (-4% q-q, -1% y-y) over the same period. Meanwhile, ASK saw a renewed increase in its credit cost plus losses from NPA sale rising from 2.43% to 2.62% (+0.19ppt q-q, -0.93ppt y-y) in 2Q25.

For now, we maintain our REDUCE rating on ASK with a TP of THB5.90, reflecting our view that market conditions for HP truck lenders in 2H25 are likely to differ from those in 1H25 to some extent. Nonetheless, given the lower-than-expected ECL expense in 1H25 (38% of 2025 projection) as a result of stabilization in the used truck market, we may revisit our forecasts following ASK's analyst meeting scheduled for 15 Aug.

Highlights

- **(-) Loan growth:** ASK's loan portfolio continued its contraction by 4% q-q and 15% y-y in 2Q25, marking the fifth consecutive quarter of negative loan growth. This likely stemmed from a conservative stance on loan approval amid a growth slowdown, resulting in 2Q25's interest income decline to THB1,236m (-3% q-q, -16% y-y).
- **(+) Interest expense, cost of funds, and D/E ratio:** Interest expense declined to THB490m (-4% q-q, -12% y-y), despite increased cost of fund to 3.56% (+0.04ppt q-q and +0.10ppt y-y). This was likely driven by ASK's decision to deleverage by retiring debenture maturing in 1H25, bringing D/E ratio down from 5.4x to 4.6x in 2Q25.
- **(-) Credit cost plus losses from NPA sale:** Credit cost saw a renewed increase on a quarterly basis from 2.43% to 2.62% (+0.19ppt q-q, -0.93ppt y-y). This brought ECL expenses up to THB425m in 2Q25, an increase of 4% q-q but down 36% y-y on the back of stabilized used truck price.
- **(-) Asset quality:** ASK's asset quality metrics worsen across the board. Gross NPLs continued to increase to THB4,955m (+3.9% q-q, +8.9% y-y). NPL ratio also rose to 7.8% (+0.59ppt q-q and +1.69ppt y-y), further fueled by shrinking loan portfolio. Meanwhile, the annualized NPL formation normalized up from previous quarters low to 266 bp, suggesting reemergence of credit stress.

Exhibit 17: ASK – 2Q25 operations 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	1,464	1,424	1,385	1,279	1,236	(3)	(16)	49	5,091	(11)
Interest expense	(558)	(549)	(555)	(510)	(490)	(4)	(12)	55	(1,825)	(18)
Net interest income	906	875	830	769	746	(3)	(18)	46	3,265	(8)
Non-interest income	171	152	149	145	144	(1)	(16)	51	571	(14)
Operating income	1,077	1,027	980	914	891	(3)	(17)	47	3,836	(9)
Operating expenses	(313)	(301)	(332)	(323)	(309)	(4)	(1)	52	(1,214)	(6)
PPOP	764	726	647	592	582	(2)	(24)	45	2,622	(10)
Expected credit loss	(667)	(649)	(621)	(410)	(425)	4	(36)	38	(2,176)	(13)
Income tax	(15)	(18)	(10)	(36)	(35)	(4)	139	79	(91)	5
Net profit	82	59	17	146	122	(16)	48	75	355	7
EPS (THB)	0.16	0.11	0.03	0.28	0.23	(16)	48	88	0.58	(8)
Key balance sheet items										
Gross loans	74,614	72,338	68,823	66,287	63,635	(4.0)	(14.7)		59,073	(14.17)
Interest bearing debt	64,695	62,188	60,254	57,060	54,394	(4.7)	(15.9)		50,869	(15.58)
Gross NPLs	4,549	4,725	4,797	4,771	4,955	3.9	8.9		5,227	8.97
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)		(x)	(ppt, y-y)
D/E	6.2	6.0	5.8	5.4	4.6	(0.77)	(1.61)		4.3	(1.51)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
NPL ratio	6.10%	6.53%	6.97%	7.20%	7.79%	0.59	1.69		8.8%	1.88
Coverage ratio	56.8%	56.4%	56.3%	57.6%	55.6%	(1.99)	(1.21)		56.5%	0.17
Credit cost	3.55%	3.53%	3.52%	2.43%	2.62%	0.19	(0.93)		3.4%	(0.05)
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
Yield on receivables	7.78%	7.75%	7.85%	7.57%	7.61%	0.04	(0.17)		7.95%	(0.02)
Cost of funds	3.46%	3.48%	3.65%	3.52%	3.56%	0.04	0.10		3.32%	(0.25)
Loan yield spreads	4.32%	4.26%	4.19%	4.05%	4.05%	(0.00)	(0.27)		4.63%	0.23
Net interest margins (NIM)	4.82%	4.76%	4.71%	4.55%	4.60%	0.04	(0.22)		5.11%	0.20
Cost-to-income ratio	29.08%	29.33%	33.92%	35.29%	34.65%	(0.64)	5.57		31.66%	1.00

Source: ASK

WHAUP (BUY; TP THB4.5) - 2Q25 net profit dropped on FX loss, but core profit increase q-q, beating our estimate

Highlights

- WHAUP posted a 2Q25 net profit of THB141m, down 36.5% q-q and 57.4% y-y, missing expectations on higher FX losses. Excluding FX losses, core profit was THB232m, up 12% q-q but down 41% y-y due mainly to higher SG&A, tax, and interest expenses, and beat our estimate by 8% on stronger-than-expected revenue and higher associate contributions.
- Revenue rose both q-q and y-y. While utility revenue was pressured by low production from some IU petrochemical customers in WHA's industrial estates, this was offset by potentially higher excessive charge revenues from the data center sector.
- Share of profit from the Dong Nai River project in Vietnam increased q-q and y-y, supported by higher water volumes from service area expansion.
- IPP profit from associates declined due to GHECO-1's loss, reflecting a full-quarter impact from higher coal costs and a 6 days unplanned shutdown. SPP margins softened on slightly lower gas costs and tariffs.
- WHAUP booked an unrealized FX loss of THB90m from net USD assets extended to associates, driven by THB appreciation.

Outlook

- 1H25 core profit represented 41% of our full-year net profit forecast of THB1.3b (+21% y-y), suggesting downside risks to our current forecast. We will review our estimates following the analyst meeting on 15 Aug 2025.
- We maintain our BUY rating, underpinned by WHAUP's strong growth prospects from WHA Group's industrial estate expansion, which is not yet factored into our estimates.

Exhibit 18: WHAUP – 2Q25 operations summary

Profit & Loss Statement	2Q24	1Q25	2Q25	Change		6M25	Change	2025E	Change	% of
Year to Dec 31	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	(THB m)	(y-y %)	2025E
Revenue	722	709	765	7.9	5.9	1,474	(2.1)	3,297	12.7	45%
Operating costs	(461)	(451)	(461)	2.3	(0.1)	(911)	(1.4)	(1,360)	(0.4)	67%
SG&A	(63)	(88)	(93)	5.6	47.3	(279)	(14.1)	(379)	10.2	74%
EBIT	198	171	212	24.0	6.8	383	9.9	1,041	46.8	37%
Interest expense	(130)	(138)	(144)	3.9	10.7	(282)	(9.4)	(551)	2.9	51%
FX gain/(loss)	22	(12)	(90)	na	na	(102)	na	(102)	na	na
Associates' contribution	212	194	247	27.4	16.6	441	(16.0)	764	(19.1)	58%
Pre-tax profit	333	231	173	(25.3)	(48.2)	404	103.0	1,264	11.3	32%
Tax	(1)	(7)	(31)	na	na	(38)	(52.9)	(55)	230.1	70%
Net profit	332	224	141	(36.8)	(57.4)	365	119.4	1,209	8.1	30%
Non-recurring items	53	(35)	(160)	na	na	95	na	100	na	na
Core profit	310	229	232	12.2	(41.1)	460	51.8	1,109	(8.0)	41%
Key Ratios (%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)		(%)	(ppt)	
EBIT margin (%)	27.46	24.09	27.68	8.19	(6.71)	25.95		31.58	7.34	
Net profit margin (%)	46.02	31.59	18.49	(1.47)	(33.59)	24.79		36.67	(1.57)	
Tax rate (%)	0.29	3.11	18.07	5.31	(0.40)	9.51		0.00	(1.47)	

Source: WHAUP

GULF (BUY; TP THB59.50) - Strong 2Q25 earnings, in line with our and BBG estimate

Highlights

- GULF posted a 2Q25 net profit of THB63.87b, including a one-time bargain purchase gain of THB56b, as well as net FX and derivative gains. Excluding these items, core profit stood at THB7.1b, up 36.7% q-q and 76.4% y-y, in line with our and BBG consensus estimates.
- The q-q growth was driven by higher profit contributions from ADVANC (share of profit increased by 40.7% and improved ARPU and cost efficiency), GJP (no maintenance in 2Q25), and Jackson, along with dividend income from KBANK.
- The y-y growth reflected stronger profit from ADVANC (share of profit increased by 40.7% and improved ARPU and cost efficiency), new capacity additions — HKP IPP Unit 2 (337MW), 500MW domestic solar farms, and GPD Unit 4 — plus KBANK dividend income.
- SPP margins (14% of total capacity) were stable on lower Ft and fuel costs, while renewable energy earnings softened seasonally, offset by stronger IPP performance from higher electricity output.

Outlook

- 1H25 core profit accounted for 51% of our 2025 forecast of THB25.6b (+19.7% y-y), which we maintain.
- We expect earnings momentum to remain strong h-h in 2H25, supported by 640MW of new capacity COD and stable SPP margins from lower tariffs and fuel costs. ADVANC earnings should strengthen further on rising ARPU and robust customer demand.
- Reiterate BUY with a 2025 SoTP target price of THB59.50. We view GULF as having one of the most resilient earnings profiles, underpinned by a solid balance sheet (net D/E 0.8x), strong cash flow, and potential upside from future M&A.

Exhibit 19: GULF – 2Q25 operations summary

	2Q24	1Q25	----- 2Q25 -----			2025E	% of 1H25
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
Revenue	31,592	30,782	38,518	25.1	21.9	137,518	50
Operating costs	(25,575)	(24,375)	(31,988)	31.2	23.7	(106,493)	53
EBITDA	6,249	6,688	6,651	(0.6)	8.9	26,268	51
EBIT	5,112	5,400	5,362	(0.7)	7.9	20,218	53
Interest expense	(2,792)	(3,193)	(3,333)	4.4	27.9	(11,162)	58
Other income	101	776	214	(72.4)	103.5	200	495
Associates' contribution	3,041	3,067	5,380	75.4	200.8	20,533	41
Pretax profit	6,147	7,021	9,825	39.9	126.5	32,552	52
Tax	(191)	(340)	(460)	35.3	45.9	(721)	111
Net profit	4,741	5,395	62,583	1,060.1	1,688.9	80,595	84
Non-recurring	-	-	56,120	na	na	55,000	
Core net profit	4,986	5,200	7,107	36.7	76.4	25,595	48

Source: GULF

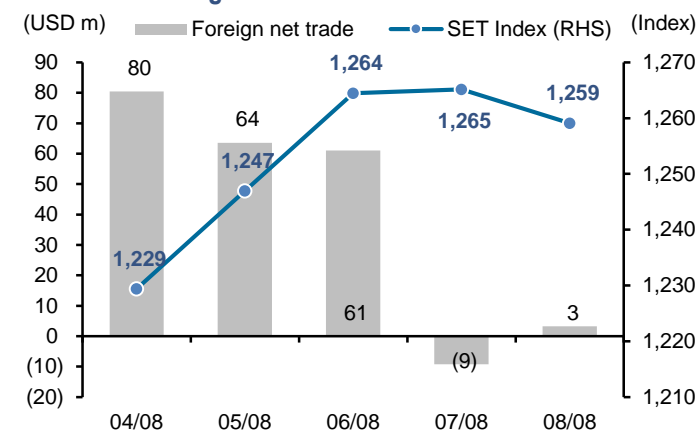
Economic news

- [Clean energy dearth dents foreign interest](#) BANGKOK POST: Ongoing political instability may slow Thai economic growth, but a larger hindrance is in the energy sector, as Thailand risks losing 1 trillion baht in foreign investment opportunities if the government does not step up efforts to facilitate renewable power usage, according to Thailand Development Research Institute (TDRI). Many foreign companies, especially those in data centre and cloud service businesses, are waiting for authorities to allow peer-to-peer power trade, eager to know how clean electricity will be bought and sold under a new law. Companies are still prohibited from buying renewable power directly from producers, but foreign investors want the government to adjust this outdated regulation. The current rule requires them to buy electricity through state electricity agencies such as the Electricity Generating Authority of Thailand. Many of these foreign companies increasingly depend on greater use of clean power. "Slow progress in new clean energy management can deprive Thailand of the ability to attract foreign investment and maintain the country's economic development," said Areeporn Asawinpongphan, a research fellow on energy policy at TDRI. Many industries are located in the Eastern Economic Corridor, but this economic zone envisioned as the country's high-tech industrial hub cannot ensure sufficient renewable power supply, she said.
- [Telecom companies banking on AI for future growth](#) BANGKOK POST: The telecom industry hopes enterprise adoption of artificial intelligence (AI) solutions and the emergence of promising AI applications can steer the sector out of its revenue growth trap. Without new breakthroughs driven by wider AI adoption by enterprises and the vertical industries sector, telecom operators might find it difficult to escape this trap and post double-digit revenue growth, said Somchai Lertsutiwong, chief executive of Advanced Info Service (AIS). Mr Somchai earlier said that the sector's steady annual growth rate of 1-2 percentage points above the country's GDP expansion has become a "growth trap" that forces operators to seek new revenue streams. "We want to see a turning point, like in the past when the mobile broadband service market transitioned from the 3G era to 4G with wider bandwidth capacity and provision of better video streaming service to the market," he said. Mr Somchai said video streaming via 4G networks was a game-changer for customer service and resulted in soaring data usage.
- [Trump signs order to extend China tariff truce by 90 days](#) BANGKOK POST: US President Donald Trump on Monday ordered a delay in the reimposition of higher tariffs on Chinese goods, hours before a trade truce between Washington and Beijing was due to expire. The White House's halt on steeper tariffs will be in place until Nov 10. "I have just signed an Executive Order that will extend the Tariff Suspension on China for another 90 days," Trump wrote on his Truth Social platform. The truce on steeper levies had been due to expire Tuesday. While the United States and China slapped escalating tariffs on each other's products this year, bringing them to prohibitive triple-digit levels and snarling trade, both countries in May agreed to temporarily lower them. As part of their May truce, fresh US tariffs targeting China were reduced to 30% and the corresponding level from China was cut to 10%. Those rates will now hold until November -- or whenever a deal is cut before then. Around the same time that Trump confirmed the new extension, Chinese state media Xinhua news agency published a joint statement from US-China talks in Stockholm saying it would also extend its side of the truce. China will continue suspending its earlier tariff hike for 90 days starting Aug 12 while retaining a 10% duty, the report said. It would also "take or maintain necessary measures to suspend or remove non-tariff countermeasures against the United States, as agreed in the Geneva joint declaration," Xinhua reported.
- [Thai asset rally set to extend on tariff relief, foreign inflows](#) BANGKOK POST: The Thai baht's rally this quarter looks poised to extend, fuelled by easing trade tensions and a resurgence of foreign interest in local equities. Malayan Banking forecasts the baht will strengthen to 31.5 per dollar by year-end, while Bank of America projects a higher move to 31.0, a level not seen since March 2021. The local currency traded 0.1% lower at 32.369 per dollar on Monday. Thai markets are closed for a holiday on Monday and Tuesday. The baht has emerged as Asia's top performer this quarter, buoyed by the tariff agreement with Washington that has brightened the outlook for Thai exports. Easing worries about domestic politics and expectations of another interest-rate cut by the Bank of Thailand this week may also sustain capital inflows, bringing Thai stocks closer to a bull market. "We are keeping a medium term positive view on the baht, expecting that both equity and bond inflows can somewhat stay supported on further Bank of Thailand rate easing and tariff clarity," said Alan Lau, a currency strategist at Maybank in Singapore.
- [Economists split over BoT rate decision](#) BANGKOK POST: Following the reduction of the US reciprocal tariff rate on Thai exports, economists are divided over the Bank of Thailand's policy rate decision at the Monetary Policy Committee (MPC) meeting scheduled for Wednesday. Amonthep Chawla, chief economist at CIMB Thai Bank, said he expects a rate cut of 25 basis points (bps) to 1.50% at the meeting. He said the economic signals are weak, inflation is below the central bank's target range and loans are contracting -- all supporting the case for a policy rate cut. Although the US reduced its tariff on Thai exports to 19% from 36%, uncertainties persist, particularly regarding transshipment tariffs. "In the face of persistent challenges, lowering the policy rate is a reasonable step to support the economy," said Mr Amonthep, warning that Thailand could face stagnation from the fourth quarter of this year through the first quarter of 2026. Economic stagnation is a prolonged period of slow or no economic growth, often measured by low GDP growth and typically accompanied by high unemployment. This stage is characterised by stagnant wages, weak consumer demand, declining productivity and limited innovation.

Corporate news

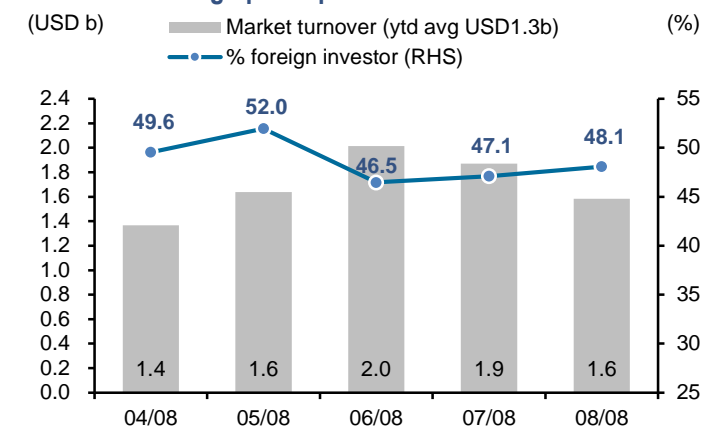
- [CP Aextra sees profit rise 5.8% in first half](#) BANGKOK POST: CP Aextra Plc, the operator of leading wholesale and retail brands Makro and Lotus's, reported total revenue of 259 billion baht in the first half of the year and a net profit of 4.93 billion baht, representing growth of 5.8% year-on-year. The company's online sales grew by 34% year-on-year, while fresh food sales delivered a 10% year-on-year increase, reflecting the success of its strategic focus on enhancing product offerings and diversifying all distribution channels to meet evolving consumer behaviour. Tanin Buranamanit, group chief executive of CP Aextra, said the company continued to grow in the first half of 2025 despite ongoing economic challenges. Improved cost management and the synergistic value of post-amalgamation also contributed to the company's strengthened performance, he said. Mr Tanin said the company remains focused on driving sustained growth in the second half of 2025 via three key strategies. CP Aextra plans to drive growth across all distribution channels, including out-of-store sales, with delivery services to customers (omni-channel) alongside ongoing store expansion and renovations. The company also enhances product development with a focus on strengthening the private label and value-for-money items under its "Exclusive brand", available only at Makro and Lotus's, while expanding ready-to-cook and ready-to-eat offerings. Moreover, it is harnessing the power of artificial intelligence to improve operational efficiency from advanced data analytics, hyper-personalisation marketing, and inventory management, allowing for the development of online sales that more precisely address consumer needs.
- [Revenue up for recently relisted THAI](#) BANGKOK POST: Thai Airways International Public Company Limited (THAI) reported a 1.9% increase in total revenue to 44.8 billion baht in the second quarter of this year, compared with 44.0 billion baht in the same period last year. The revenue growth was driven by expanded flight frequencies on key routes such as Shanghai, Hong Kong, and Denpasar. Passenger numbers rose 4.2% year-on-year to 3.97 million during the second quarter this year, with the average cabin factor increasing to 77.0% from 73.2%. Operating expenses declined 9% to 34.6 billion baht, attributed to lower jet fuel prices and improved operational efficiencies, according to the airline statement. Operating profit before finance costs increased 71.8% to 10.18 billion baht from 5,925 million baht in the second quarter of 2024. For the first half of 2025, THAI's revenue rose 7.2% to 96.4 billion baht compared to the same period last year. THAI operated a total of 78 aircraft. Average aircraft utilisation was 13.6 hours per day.
- [UAC Global targets green fuel in bid to raise revenue](#) BANGKOK POST: SET-listed UAC Global, a chemical goods trader and energy supplier, aims to increase its revenue by developing more refuse-derived fuel (RDF) plants to grow its green business overseas. The company recently announced the opening of a new RDF production facility in Indonesia, developed and operated by RDF producer PT Cahaya Yasa Cipta, in which UAC Energy, a subsidiary of UAC Global, made a 60% investment. "This project will strengthen our international business and reinforce sustainable energy investment in Southeast Asia," said president and chief executive Chatchapol Prasopchok. The RDF plant, located in Sukabumi in West Java, uses community waste to make the fuel. The facility, named RDF3, is designed to have production capacity of 150 tonnes a day, he said. The plant can dispose of at least 300 tonnes of waste a day. Its RDF can replace coal, reducing carbon dioxide emissions by 30,000 tonnes a year, said Mr Chatchapol. "This project is another initiative to expand the clean energy business in the region, further supporting the circular economy," he said. Its RDF is sold to PT Semen Jawa, a cement maker under Siam Cement Group (SCG), Thailand's largest cement maker and industrial conglomerate, which is promoting use of cleaner fuel to replace coal in the cement production process.

Exhibit 20: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 21: Foreign participation



Source: Bloomberg

Exhibit 22: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	13%	10%	7%	5%	4%	3%	7%	2%	
Current	1,259.07	(0.5)	(0.9)	1.2	(0.7)	(2.4)	(0.4)	(1.2)	(0.2)	2.0	(1.3)	
-5D	1,218.33	3.3	1.3	4.4	3.9	1.9	2.9	3.0	2.8	10.5	1.8	
-1M	1,121.13	12.3	11.2	7.9	3.4	6.8	11.7	8.6	12.7	28.0	9.9	
-3M	1,214.39	3.7	2.6	4.9	(3.8)	(9.4)	(0.8)	0.5	10.3	10.3	12.2	
-6M	1,284.11	(1.9)	(1.3)	3.2	(7.2)	(14.3)	3.1	(11.9)	18.6	(16.1)	6.4	
-1Y	1,297.79	(3.0)	(9.6)	21.3	8.8	(21.8)	(14.2)	(18.1)	(4.5)	(18.0)	7.9	
WTD	1,259.07	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,242.35	1.3	(1.7)	3.7	3.0	(1.6)	3.5	1.2	1.0	7.6	0.3	
QTD	1,089.56	15.6	13.2	9.8	5.1	9.4	11.2	12.2	17.6	33.9	14.9	
End of last year	1,400.21	(10.1)	(7.7)	6.1	(4.2)	(23.8)	(9.9)	(23.1)	4.6	(23.4)	(7.7)	

Source: Bloomberg

Exhibit 23: 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)
2025YTD	1,259.07	(10.1)	33.34	41,955	1,258	(1,696)	2,542	(418)	(425)	1,418
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	1,259.07	(13.1)	32.45	48,436	1,493	640	(686)	(44)	90	(38)
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	1,259.07	(7.4)	32.46	54,818	1,689	141	(71)	(10)	(61)	21
2025YTD	1,259.07	(10.1)	33.34	41,955	1,258	(1,696)	2,542	(418)	(425)	1,418
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
8/8/2025	1,259.07		32.33	51,232	1,585	3	64	(8)	(60)	14

Source: Bloomberg

Exhibit 24: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
8/13/2025 3:00	BoT Benchmark Interest Rate	13-Aug	1.50%	--	1.75%
8/15/2025 3:30	Gross International Reserves	8-Aug	--	--	\$263.9b
8/15/2025 3:30	Forward Contracts	8-Aug	--	--	\$22.3b
8/17/2025 22:30	GDP YoY	2Q	2.50%	--	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%
9/07/2025-9/15/2025	Consumer Confidence	Aug	--	--	51.7
9/07/2025-9/15/2025	Consumer Confidence Economic	Aug	--	--	45.6

Source: Bloomberg

Exhibit 25: 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 26: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
ECF	20/8/2025	16/9/2025	Capital increase, The issuance of convertible securities, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	By means of an electronic meeting
QTC	20/8/2025	18/9/2025	Changing The director(s)	Electronic Meeting (E-AGM)
ALLY	21/8/2025	9/10/2025	Connected transaction, Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets	CDC Ballroom, 2nd Floor, Building E, Crystal Design Center
PROSPECT	21/8/2025	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
VS	22/8/2025	30/9/2025	Changing The director(s)	electronic media (E-Meeting)

Source: SET

Exhibit 27: Management trading as of 8 Aug 2025

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Diamond Roofing Tiles (DRT)	Warayu Pradipasen	Common Shares	8/7/2025	10,000	5.35	Buy	0.05
Prosper Engineering (PROS)	Prajak Tangjai	Common Shares	8/7/2025	9,000,000	0.69	Transfer	6.21
Prosper Engineering (PROS)	Prajak Tangjai	Common Shares	8/7/2025	6,000,000	0.69	Transfer	4.14
Prosper Engineering (PROS)	Pongpon Rattanasaengsuang	Common Shares	8/6/2025	3,000,000	0.70	Transfer	2.10
Plus Tech Innovation (PTECH)	Wilert Orawanwong	Common Shares	8/7/2025	892,398	1.00	Buy	0.89
Plus Tech Innovation (PTECH)	Ithichai Poolvaraluck	Common Shares	8/7/2025	10,150,000	1.00	Buy	10.15
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/7/2025	200,000	0.22	Buy	0.04
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	8/7/2025	2,000	24.90	Buy	0.05

Source: SEC

Exhibit 28: Management trading as of 11 Aug 2025

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	8/8/2025	100,000	12.40	Buy	1.24
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	7/11/2025	27,000	1.03	Buy	0.03
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	7/30/2025	500	0.97	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	7/11/2025	27,000	1.03	Buy	0.03
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	7/30/2025	500	0.97	Buy	0.00
Somboon Advance Tech (SAT)	Vacharatorn Kitaphanich	Common Shares	8/8/2025	676,498	12.72	Receive	8.61
Infrasat (INSET)	Weerakorn Ongsakul	Common Shares	8/8/2025	2,000	1.76	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/7/2025	1,600	1.31	Buy	0.00
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	8/8/2025	426,000	1.01	Sell	0.43
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	8/8/2025	1,000,000	-	Transfer	n/a

Source: SEC

Exhibit 29: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01P2601A	13/8/2025	AOT	BLS	Put	SET	15/1/2026	22.7
AWC01C2602A	13/8/2025	AWC	BLS	Call	SET	12/2/2026	3.54
BCPG13C2512A	13/8/2025	BCPG	KGI	Call	SET	10/12/2025	10.5
BCPG19C2601A	13/8/2025	BCPG	YUANTA	Call	SET	15/1/2026	10.4
BH01C2601B	13/8/2025	BH	BLS	Call	SET	15/1/2026	283
BLA13C2601A	13/8/2025	BLA	KGI	Call	SET	13/1/2026	24
COM713C2512A	13/8/2025	COM7	KGI	Call	SET	10/12/2025	30.5
LH01C2601A	13/8/2025	LH	BLS	Call	SET	15/1/2026	5.55
M01C2601B	13/8/2025	M	BLS	Call	SET	15/1/2026	37
M19C2601A	13/8/2025	M	YUANTA	Call	SET	15/1/2026	32.5
PTTGC01C2601A	13/8/2025	PTTGC	BLS	Call	SET	15/1/2026	38.75
SAWAD01P2512A	13/8/2025	SAWAD	BLS	Put	SET	13/12/2025	13.2
SET01P2606L	13/8/2025	SET	BLS	Put	SET	13/6/2026	1,575.00
SET5001P2512A	13/8/2025	SET50	BLS	Put	SET	13/12/2025	650
STA01C2601A	13/8/2025	STA	BLS	Call	SET	15/1/2026	21.2
STGT01C2601A	13/8/2025	STGT	BLS	Call	SET	15/1/2026	10.5
TRUE13P2512A	13/8/2025	TRUE	KGI	Put	SET	10/12/2025	7.55
TU01C2601A	13/8/2025	TU	BLS	Call	SET	15/1/2026	17.2

Source: SET

Exhibit 30: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AAPL01	13/08/2025	0.0062	Baht	-	-	08/09/2025	21.80	0.0%	-
AAPL80	13/08/2025	0.00846	Baht	-	-	08/09/2025	7.45	0.1%	-
CATL01	13/08/2025	0.0089	Baht	-	-	06/10/2025	3.80	0.2%	-
CATL23	13/08/2025	0.01662	Baht	-	-	03/10/2025	6.70	0.2%	-
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	1.37	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	190.00	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	12.80	1.5%	-
TFM	14/08/2025	0.3	Baht	01/01/2025 - 30/06/2025	NP	27/08/2025	6.15	4.9%	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	8.45	2.6%	10
LLY80	15/08/2025	0.00246	Baht	-	-	03/10/2025	1.02	0.2%	-
NOVOB80	15/08/2025	0.01869	Baht	-	-	11/09/2025	1.64	1.1%	-
POPF	15/08/2025	0.215	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	6.05	3.6%	9.2096
SBUX80	15/08/2025	0.00987	Baht	-	-	23/09/2025	1.49	0.7%	-
TOG	15/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	8.00	2.5%	1
TU	15/08/2025	0.35	Baht	01/01/2025 - 30/06/2025	Both	01/09/2025	12.50	2.8%	0.25
UOB19	15/08/2025	0.2728	Baht	-	-	12/09/2025	9.05	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	5.90	2.5%	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
TAIWANAI13	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	6.50	2.3%	9.5187
WHAIR	18/08/2025	0.1325	Baht	01/04/2025 - 30/06/2025	NP	15/09/2025	5.50	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	297.00	2.3%	1
AIMIRT	19/08/2025	0.205	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	9.90	2.1%	10
AXTRART	19/08/2025	0.2169	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	11.80	1.8%	12.0165
III	19/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	04/09/2025	5.05	2.0%	0.5
READY	19/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	3.72	4.0%	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	2.66	3.0%	0.5
CPAXT	20/08/2025	0.18	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	19.80	0.9%	1
KIAT	20/08/2025	0.01	Baht	01/01/2025 - 30/06/2025	Both	04/09/2025	0.31	3.2%	0.1
PDG	20/08/2025	0.11	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	2.84	3.9%	0.5
SMPC	20/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	9.20	4.3%	1
SPRIME	20/08/2025	0.1	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	3.42	2.9%	9.382
SSTRT	20/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	Both	03/09/2025	4.40	4.5%	7.4295
SUPEREIF	20/08/2025	0.19106	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	5.25	3.6%	9.285
AIT	21/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.20	2.9%	1
AMARC	21/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	4.22	2.4%	0.5
ARROW	21/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.00	2.0%	1
AUCT	21/08/2025	0.16	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	6.65	2.4%	0.25
BEC	21/08/2025	0.04	Baht	-	RE	04/09/2025	2.60	1.5%	1
BKIH	21/08/2025	3.75	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	288.00	1.3%	10
BOFFICE	21/08/2025	0.1515	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	4.98	3.0%	8.7093
CBG	21/08/2025	0.7	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	56.25	1.2%	1
CPW	21/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	2.24	1.8%	0.5
DDD	21/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	6.70	2.2%	1
DMT	21/08/2025	0.22	Baht	01/01/2025 - 30/06/2025	Both	08/09/2025	10.20	2.2%	5.2
GC	21/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	4.10	4.6%	0.5

Source: SET

Exhibit 31: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
INETREIT	21/08/2025	0.0667	Baht	01/06/2025 - 30/06/2025	Both	05/09/2025	9.50	0.7%	10
KJL	21/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	Both	08/09/2025	6.50	2.9%	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	4.98	0.1%	-
MSFT06	21/08/2025	0.00679	Baht	-	-	07/10/2025	4.22	0.2%	-
PACO	21/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	1.37	3.6%	0.5
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	11.90	4.2%	1
PSL	21/08/2025	0.1	Baht	-	RE	05/09/2025	6.75	1.5%	1
PT	21/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	12.10	4.1%	1
SAT	21/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	12.70	3.1%	1
SCCC	21/08/2025	4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	151.50	2.6%	10
SNNP	21/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	10.20	2.5%	0.5
SO	21/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	4.72	4.2%	1
SPRC	21/08/2025	0.15	Baht	-	RE	05/09/2025	5.60	2.7%	6.92
UEC	21/08/2025	0.03	Baht	-	RE	05/09/2025	0.70	4.3%	0.25
UVAN	21/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	10.10	4.0%	0.5
VCOM	21/08/2025	0.14	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	2.86	4.9%	0.5
AMATAR	22/08/2025	0.16	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	6.15	2.6%	9.171
CSS	22/08/2025	0.02	Baht	-	RE	05/09/2025	0.84	2.4%	0.5
DREIT	22/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	4.84	4.1%	8.7163
NER	22/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	4.58	1.1%	0.5
ONEE	22/08/2025	0.05	Baht	-	RE	05/09/2025	2.38	2.1%	2
PCSGH	22/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	3.10	4.8%	1
RCL	22/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	31.25	1.6%	1
TACC	22/08/2025	0.21	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	4.92	4.3%	0.25
TFG	22/08/2025	0.225	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	5.25	4.3%	1
TQR	22/08/2025	0.175	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.40	3.2%	0.5
TVO	22/08/2025	0.8	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	23.60	3.4%	1
LPH	25/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	4.28	0.7%	0.5
ALLY	28/08/2025	0.112	Baht	01/04/2025 - 30/06/2025	NP	26/09/2025	4.42	2.5%	9.7996
CHMOBILE19	01/09/2025	0.1118	Baht	-	-	03/10/2025	3.58	3.1%	-
VENTURE19	01/09/2025	0.0743	Baht	-	-	29/09/2025	3.30	2.3%	-
NIKE80	02/09/2025	0.00643	Baht	-	-	28/10/2025	1.20	0.5%	-
BKNG80	05/09/2025	0.00625	Baht	-	-	27/10/2025	3.52	0.2%	-
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.94	1.0%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.28	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	19.20	0.0%	-
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.30	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.52	1.9%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.45	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.68	1.4%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	31.25	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	6.10	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.10	1.8%	-

Source: SET