

15 AUGUST 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- SISB (SISB TB) - Steady core, lower TP; Maintain BUY TP THB29.00
- EASTERN POLYMER GROUP (EPG TB) - 1QFY26 results at first glance; Maintain BUY TP THB4.00
- STARFLEX (SFLEX TB) - 2Q25 results at first glance; Maintain BUY TP THB3.90
- BERLI JUCKER (BJC TB) - Intensifying competition; Downgrade to HOLD TP THB20.00
- CP ALL (CPALL TB) - 2Q25 results at first glance; Maintain BUY TP THB65.00
- AIRPORTS OF THAILAND (AOT TB) - 3QFY25 results at first glance; Maintain HOLD TP THB29.75
- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - 2Q25 results at first glance; Maintain BUY TP THB31.50
- NSL FOODS (NSL TB) - 2Q25 results at first glance; Maintain BUY TP THB45.00
- OSOTSPA (OSP TB) - 2Q25 results at first glance; Maintain BUY TP THB24.00
- SANSIRI (SIRI TB) - 2Q25 results at first glance; Maintain HOLD TP THB1.50
- AP (THAILAND) (AP TB) - 2Q25 results at first glance; Maintain BUY TP THB9.00
- SC ASSET CORPORATION (SC TB) - 2Q25 results at first glance; Maintain HOLD TP THB2.00
- STECON GROUP (STECON TB) - 2Q25 results at first glance; Maintain BUY TP THB9.50
- PYLON (PYLON TB) - 2Q25 results at first glance; Maintain BUY TP THB2.40
- RATCH GROUP (RATCH TB) - 2Q25 results at first glance; Maintain BUY TP THB34.80
- KCG CORPORATION (KCG TB) - 2Q25 results at first glance; Maintain BUY TP THB11.00
- JENKONGKLAI (JPARK TB) - 2Q25 results at first glance; Maintain HOLD TP THB6.80

## Results Comments

- CK (BUY, TP THB20) - 2Q25 profit beats expectations

Indices	Index as of 14-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,267	(0.8)	(9.5)	(1,919)
China SHCOMP	3,666	(0.5)	9.4	
Hong Kong HSI	25,519	(0.4)	27.2	
India SENSEX	80,598	0.1	3.1	(12,699)
Indonesia JCI	7,931	0.5	12.0	(3,414)
Korea KOSPI	3,226	0.0	34.4	(4,467)
MY FBMKLCI	1,581	(0.3)	(3.7)	
PH PCOMP	6,292	(0.5)	(3.6)	(594)
SG FSSTI	4,257	(0.4)	12.4	
Taiwan TWSE	24,238	(0.5)	5.2	4,490
VN VNINDEX	1,641	1.8	29.5	(1,991)
MSCI Emerging	1,272	(0.4)	18.3	
Nikkei 225	42,649	(1.4)	6.9	
FTSE 100	9,177	0.1	12.3	
CAC 40	7,870	0.8	6.6	
DAX	24,378	0.8	22.4	
Dow Jones	44,911	(0.0)	5.6	
Nasdaq	21,711	(0.0)	12.4	
S&P 500	6,469	0.0	10.0	
Brent	66.84	1.8	(10.5)	
Dubai	66.76	0.2	(11.1)	
WTI	63.96	(0.1)	(10.9)	
GOLD	3,335.39	(0.0)	27.1	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	27,147	27,697	(550)	48
Retail	23,067	20,128	2,939	38
Prop Trade	2,886	2,729	157	5
Local Institution	3,839	6,385	(2,546)	9
Total Trade	56,939	56,939	0	100
Rates	Last close 14/08/2025	1M ago 14/07/2025	End last yr 31/12/2024	1yr ago 14/08/2024
THB/USD	32.37	32.39	34.10	34.94
Inflation *	(0.70)	(0.25)	1.23	0.83
MLR **	6.74	6.81	6.98	7.12
1Y Fixed *	1.19	1.20	1.48	1.65
Govt bond 10Y	1.42	1.55	2.25	2.57
Commodity (USD/bbl)	Last close 14/08/2025	1M ago 14/07/2025	End last yr 31/12/2024	1yr ago 14/08/2024
Brent	66.84	69.21	74.64	79.76
Dubai	66.76	71.37	75.11	80.85
WTI	63.96	66.52	71.72	78.16
Gold	3,335	3,325	2,625	2,457
Baltic Dry	2,025	1,783	997	1,728
(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

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## Economics

- Analysts expect baht to test 32 as US dollar weakens further
- Thai tourism momentum weakening
- Thai banks start cutting interest rates

## Corporate News

- Delta Electronics says AI will fuel 'double-digit' growth
- True Powers Thailand's Future with Data for Good

## Published Reports

### SISB (SISB TB) - Steady core, lower TP; Maintain BUY TP THB29.00

#### 2Q25 net profit in line with our expectation

SISB reported a 2Q25 net profit of THB224m (-5.9% q-q, +6.7% y-y), in line with our expectation. Student numbers rose by 46, mainly from Thonburi (+23) and Nonthaburi (+19). Despite the increase, revenue fell 2.1% q-q, as it was the final term with fewer after-school activities, but grew 9.3% y-y from 244 more students (ex-Chiang Mai branch) and a 5% tuition hike since August 2024. Gross margin stayed at 54.6%, but was lower y-y on higher staff costs. Net margin remained high at 36.6%.

#### Revised student enrolment forecast

In 1H25, the number of students increased by only 33, compared with our full-year assumption of +180, which now appears unlikely given the weak economy and subdued consumer confidence. We therefore revise down our 2025 year-end student target to 4,700 (+80). For 2026, we cut our forecast from +380 to +300 students. While the +300 growth is well above 2025's level, it is still below 2024's increase of +423 when no new school was opened. We believe this is achievable given the strong momentum at Thonburi and Nonthaburi, the two main campuses driving faster growth. For 2027, we forecast an increase of +430 students, supported by the opening of the seventh school in Rangsit.

#### Limited earnings impact from lower enrolment

Although we have revised down our student number assumptions, earnings are expected to decline by only 3%-5% p.a. from the previous forecast, as we have slightly lowered our cost assumptions and raised the share of profits from associates, which outperformed expectations in 1H25. We maintain our previous tuition fee assumptions, with a 3% increase in 2025 and 5% p.a. in 2026-27. Under the new estimates, we project 2025-27 core profit to grow 5%/9%/14%, with a net profit margin of 36.7% in 2025, rising to 37.5% in 2026 and 38.2% in 2027.

#### Lower TP, maintain BUY on strong fundamentals

Our DCF-based TP, using a 9.4% WACC and a slightly lower long-term growth rate of 4.0% (from 4.5%), is revised down to THB29 from THB33. We maintain our BUY rating and remain positive on SISB. While growth is expected to slow in 2025, the school business is essential; despite high competition, demand remains strong.

#### Exhibit 1: SISB – 2Q25 results summary

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Service revenue	559	596	637	624	611	(2.1)	9.3	1,120	1,235	10.3	48.8
Cost of service	(247)	(286)	(294)	(282)	(277)	(1.8)	12.3	(499)	(560)	12.3	48.8
Gross profit	312	309	344	342	334	(2.4)	6.9	621	676	8.7	48.8
Operating costs	(115)	(107)	(116)	(121)	(128)	5.3	11.0	(226)	(249)	10.2	48.5
Operating EBITDA	269	278	300	299	286	(4.3)	6.1	541	585	8.0	48.3
Other income	10	10	10	11	12	14.5	18.4	21	23	6.4	54.7
Interest expense	(4)	(7)	(9)	(7)	(7)	2.8	61.3	(9)	(14)	58.1	43.5
Associates	8	8	10	10	9	(6.8)	18.0	15	19	28.7	56.6
<b>Net profit</b>	<b>210</b>	<b>218</b>	<b>245</b>	<b>238</b>	<b>224</b>	<b>(5.9)</b>	<b>6.7</b>	<b>422</b>	<b>462</b>	<b>9.5</b>	<b>49.7</b>
<b>Core profit</b>	<b>210</b>	<b>218</b>	<b>245</b>	<b>238</b>	<b>224</b>	<b>(5.9)</b>	<b>6.7</b>	<b>422</b>	<b>462</b>	<b>9.5</b>	<b>49.7</b>
Reported EPS (THB)	0.22	0.23	0.23	0.25	0.24	(5.9)	6.7	0.45	0.49	9.4	49.7
Core EPS (THB)	0.22	0.23	0.23	0.25	0.24	(5.9)	6.7	0.45	0.49	9.4	49.7
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	55.8	51.9	53.9	54.8	54.6	(0.2)	(1.2)	55.5	54.7	(0.8)	
EBITDA margin	48.2	46.6	47.1	47.9	46.8	(1.1)	(1.4)	48.3	47.3	(1.0)	
Net margin	37.5	36.6	38.5	38.1	36.6	(1.5)	(0.9)	37.7	37.4	(0.3)	
Admin. expense / revenue	20.6	17.9	18.2	19.4	20.9	1.5	0.3	20.2	20.2	(0.0)	
<b>Number of students (no.)</b>	<b>(no.)</b>	<b>(no.)</b>	<b>(no.)</b>	<b>(no.)</b>	<b>(no.)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(no.)</b>	<b>(no.)</b>	<b>(y-y %)</b>	
Total students	4,357	4,587	4,620	4,607	4,653	1.0	6.8	4,357	4,653	6.8	
<b>By nationality</b>											
Thai	3,168	3,254	3,281	3,283	3,317	1.0	4.7	3,168	3,317	4.7	
Foreign	1,189	1,333	1,339	1,324	1,336	0.9	12.4	1,189	1,336	12.4	
<b>By campus</b>											
Pracha-Uthit campus	1,729	1,734	1,735	1,708	1,710	0.1	(1.1)	1,729	1,710	(1.1)	
Suvarnabhumi campus	351	351	356	359	352	(1.9)	0.3	351	352	0.3	
Thonburi campus	1,397	1,420	1,435	1,420	1,443	1.6	3.3	1,397	1,443	3.3	
Chiangmai campus	398	446	444	451	450	(0.2)	13.1	398	450	13.1	
Nonthaburi campus	343	478	491	509	528	3.7	53.9	343	528	53.9	
Rayong campus	139	158	159	160	170	6.3	22.3	139	170	22.3	
Net additions	79	230	33	(13)	46	nm	(41.8)	160	33	(79.4)	

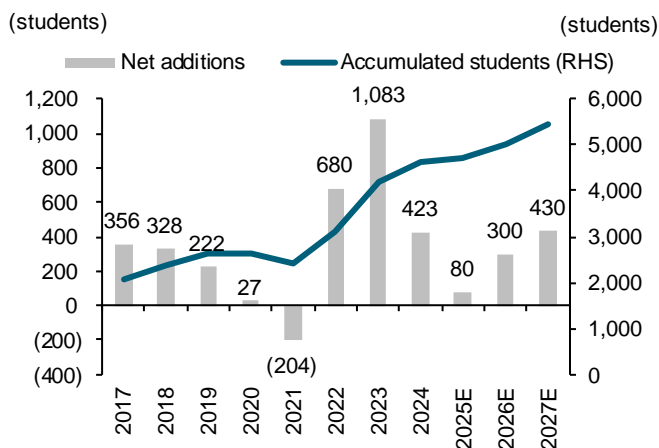
Sources: SISB, FSSIA estimates

## Exhibit 2: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Tuition and services revenue	2,530	2,692	3,010	2,557	2,768	3,164	(1.1)	(2.7)	(4.9)
Cost of services	1,146	1,217	1,370	1,164	1,250	1,435	(1.6)	(2.6)	(4.5)
Gross profit	1,384	1,475	1,640	1,392	1,518	1,729	(0.6)	(2.8)	(5.2)
Administrative expense	514	528	558	488	523	576	5.2	0.9	(3.0)
EBITDA	1,177	1,259	1,407	1,207	1,293	1,468	(2.4)	(2.6)	(4.2)
Share of profit from associate	34	37	42	32.2	36.1	40.7	5.8	3.5	4.1
Net profit	929	1,009	1,151	955	1,041	1,210	(2.8)	(3.1)	(4.8)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross profit	54.7	54.8	54.5	54.5	54.8	54.7	0.2	(0.0)	(0.2)
EBITDA margin	47.9	48.2	48.1	48.5	48.0	47.7	(0.6)	0.1	0.4
Net profit margin	36.7	37.5	38.2	37.3	37.6	38.2	(0.6)	(0.1)	0.0
<b>Key assumptions</b>									
Students, all campus (students)	4,700	5,000	5,430	4,800	5,180	5,760	(2.1)	(3.5)	(5.7)
- Six existing schools	4,700	5,000	5,250	4,800	5,180	5,580	(2.1)	(3.5)	(5.9)
- Halving project in Pathum Thani			180			180			0.0
Net additions (students)	80	300	430	180	380	580	(55.6)	(21.1)	(25.9)
Average tuition fee (THB m/student)	0.58	0.60	0.63	0.58	0.60	0.63	0.0	0.0	0.0

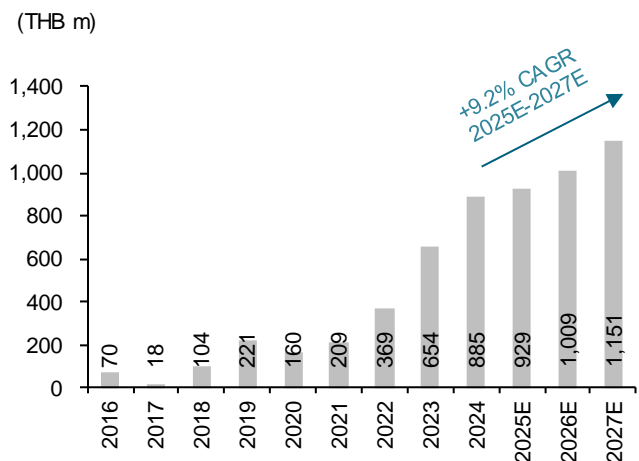
Source: FSSIA estimates

## Exhibit 3: Net enrolment forecast



Sources: SISB, FSSIA estimates

## Exhibit 4: Net profit



Sources: SISB, FSSIA estimates

## EASTERN POLYMER GROUP (EPG TB) - 1QFY26 results at first glance; Maintain BUY TP THB4.00

### Earnings recovery 7% above expectation

#### Highlights

- EPG reported a net profit of THB267m in 1QFY26 (April-June 2025), including one-off items totaling THB77m (THB33m FX loss and THB44m ECL; likely the last quarter to incur such a loss).
- Excluding these, core profit was THB344m (+17.5% q-q, +1.1% y-y), 7% above our expectation.
- The q-q core profit recovery was driven by revenue growth in the Aeroklas business, which, despite a slowdown in the automotive industry, secured additional orders for canopies, bedliners, and sidesteps. The segment also maintained a solid gross margin of 33.8%.
- The Aeroflex insulation business, EPG's long-standing star performer, saw revenue grow slightly q-q but decline y-y due to the stronger baht. Nevertheless, demand in its key markets—the US and Japan—remains strong, as these are premium markets with a preference for high-quality products. The 1QFY26 gross margin temporarily fell to 46.0%, as the company accelerated raw material exports to its US plant to meet demand for the next eight months.
- The EPP business has seen revenue stabilize, while gross margin has improved. After fluctuating between 8%-11% over the past four quarters, it has held steady at 13%-14% for two consecutive quarters, supported by a strategic shift toward increasing sales to the industrial sector.
- The increase in SG&A expenses was partly due to higher transportation costs and partly from persistently high expenses in the TJM business in Australia, an issue the company still needs to address.

#### Outlook

- Core profit in 1QFY26 accounted for 31% of our full-year forecast, with earnings expected to gradually improve over the remainder of the year, though we maintain our estimates for now. While the automotive parts business remains sluggish, this should be offset by the stronger outlook for the Aeroflex business, which has the potential to raise selling prices by 5%-10% in the US market in line with competitors, while costs remain unchanged and unaffected by US import tariffs.
- The current share price offers highly attractive valuations. We maintain our BUY recommendation with a TP of THB4.00, based on 7.5x EV/EBITDA.

#### Exhibit 5: EPG – 1QFY26 results summary

End 31 March	1QFY25 (THB m)	2QFY25 (THB m)	3QFY25 (THB m)	4QFY25 (THB m)	1QFY26 (THB m)	----- Change -----		FY25 (THB m)	FY26E (THB m)	Change (y-y %)	% of FY26E
						(q-q %)	(y-y %)				
Sales	3,590	3,620	3,407	3,246	3,354	3.3	(6.6)	13,864	13,733	(0.9)	24.4
Cost of sales	(2,394)	(2,366)	(2,354)	(2,105)	(2,213)	5.2	(7.5)	9,219	9,159	(0.6)	(24.2)
Gross profit	1,196	1,255	1,053	1,142	1,140	(0.1)	(4.6)	4,645	4,574	(1.5)	24.9
Operating costs	(902)	(947)	(844)	(818)	(860)	5.1	(4.7)	3,510	3,516	0.1	(24.5)
Operating profit	294	308	209	324	281	(13.3)	(4.5)	1,135	1,059	(6.7)	26.5
Operating EBITDA	560	567	466	578	568	(1.8)	1.4	2,170	2,115	(2.5)	26.8
Interest expense	(51)	(60)	(52)	(48)	(37)	(23.0)	(27.5)	211	200	(5.4)	(18.4)
Associates	98	92	42	48	75	54.1	(23.7)	280	260	(7.0)	28.6
<b>Extraordinary</b>											
FX gain/(loss) & ECL	(87)	(207)	(43)	(45)	(77)	nm	nm	(381)	(77)	nm	
<b>Net profit</b>	<b>254</b>	<b>130</b>	<b>164</b>	<b>248</b>	<b>267</b>	<b>7.5</b>	<b>5.1</b>	<b>796</b>	<b>1,109</b>	<b>39.3</b>	<b>24.0</b>
<b>Core profit</b>	<b>340</b>	<b>338</b>	<b>207</b>	<b>293</b>	<b>344</b>	<b>17.5</b>	<b>1.1</b>	<b>1,177</b>	<b>1,109</b>	<b>(5.8)</b>	<b>31.0</b>
Reported EPS (THB)	0.09	0.05	0.06	0.09	0.10	7.5	4.6	0.28	0.40	39.3	24.0
Core EPS (THB)	0.12	0.12	0.07	0.10	0.12	17.5	1.1	0.42	0.40	(5.8)	31.0
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	33.3	34.7	30.9	35.2	34.0	(1.2)	0.7	33.5	33.3	(0.2)	
Operating margin	8.2	8.5	6.1	10.0	8.4	(1.6)	0.2	8.2	7.7	(0.5)	
EBITDA margin	15.6	15.7	13.7	17.8	16.9	(0.9)	1.3	15.7	15.4	(0.3)	
Core profit margin	9.5	9.3	6.1	9.0	10.3	1.2	0.8	8.5	8.1	(0.4)	
SG&A / Sales	25.1	26.2	24.8	25.2	25.6	0.4	0.5	25.3	25.6	0.3	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Aeroflex	1,121	1,046	983	1,065	1,076	1.1	(4.0)	4,215	4,426	5.0	
Aeroklas	1,840	1,934	1,709	1,514	1,618	6.9	(12.0)	6,997	6,577	(6.0)	
EPP	616	626	696	641	641	0.0	4.0	2,578	2,655	3.0	
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Aeroflex	47.0	52.3	46.4	53.5	46.0	(7.5)	(1.0)	49.8	48.8	(1.0)	
Aeroklas	33.2	32.3	30.4	30.5	33.8	3.3	0.6	31.7	31.8	0.1	
EPP	8.3	11.8	9.6	14.4	13.8	(0.6)	5.5	11.0	10.5	(0.5)	

Sources: EPG, FSSIA estimates

## STARFLEX (SFLEX TB) - 2Q25 results at first glance; Maintain BUY TP THB3.90

### Core profit hit by low season and stronger baht

#### Highlights

- SFLEX posted a 2Q25 core profit of THB54m (-16% q-q, -17% y-y), 6% below expectations, ending its two-year streak of consecutive record highs.
- The q-q drop was driven by seasonality, a stronger baht, and a lower-than-expected profit contribution from its Vietnam associate.
- While underlying performance remained solid, revenue fell 5% q-q (+3% y-y) due to the low season, while gross margin softened. The rapid baht appreciation reduced the share of profit from Vietnam's Starprint to THB4m—higher q-q but down 23% y-y—despite Starprint's strong operating results.
- 1H25 core profit was THB118m (-7% y-y), pressured by higher SG&A expenses and weaker contributions from Starprint due to the stronger baht.
- The company announced an interim dividend of THB0.12 per share (4% yield), with the XD on 27 Aug 2025.

#### Outlook

- The 1H25 core profit accounted for 44% of our full-year forecast. We expect 2H25 earnings to improve on seasonality and higher sales volumes, although the clear downtrend in oil prices may lead to price negotiations from customers.
- We maintain our BUY rating on SFLEX given its solid fundamentals and attractive valuation at only 9.2x 2025E P/E.
- The share buyback program concluded on 11 July 2025, with 23.9m shares repurchased at an average price of THB2.94 per share. Per regulations, the repurchased shares can be sold after three months and within three years.

#### Exhibit 6: SFLEX – 2Q25 results summary

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	452	476	455	492	468	(4.8)	3.4	937	960	2.4	48.6
Cost of sales	(341)	(352)	(347)	(371)	(357)	(3.8)	4.9	(709)	(728)	2.8	48.6
Gross profit	112	124	109	121	111	(8.1)	(1.1)	229	231	1.2	48.6
Other income	5	7	9	5	5	4.0	(3.3)	11	10	(11.2)	50.0
Operating costs	(47)	(55)	(39)	(53)	(62)	15.6	31.8	(102)	(115)	13.4	53.4
Operating profit	70	76	79	72	54	(25.0)	(23.2)	138	126	(8.8)	44.9
Operating EBITDA	87	92	98	90	71	(21.4)	(18.6)	172	161	(6.3)	46.3
Interest expense	(10)	(8)	(8)	(8)	(8)	2.1	(19.0)	(18)	(16)	(13.2)	55.7
Associates	5	10	6	2	4	138.0	(22.9)	8	6	(26.2)	27.5
<b>Reported net profit</b>	<b>65</b>	<b>75</b>	<b>77</b>	<b>65</b>	<b>53</b>	<b>(18.4)</b>	<b>(18.5)</b>	<b>129</b>	<b>118</b>	<b>(8.1)</b>	<b>43.7</b>
<b>Core profit</b>	<b>65</b>	<b>76</b>	<b>74</b>	<b>64</b>	<b>54</b>	<b>(16.3)</b>	<b>(16.8)</b>	<b>128</b>	<b>118</b>	<b>(7.3)</b>	<b>43.7</b>
Reported EPS (THB)	0.083	0.097	0.093	0.083	0.069	(16.9)	(16.9)	0.157	0.144	(8.1)	43.7
Core EPS (THB)	0.079	0.093	0.090	0.079	0.066	(16.3)	(16.8)	0.156	0.144	(7.3)	43.7
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	24.7	26.1	23.9	24.5	23.7	(0.8)	(1.1)	24.4	24.1	(0.3)	
SG&A / Sales	10.4	11.5	8.5	10.9	13.2	2.3	2.8	10.8	12.0	1.2	
Operating margin	15.6	15.9	17.8	14.8	11.4	(3.4)	(4.2)	14.7	13.1	(1.6)	
EBITDA margin	19.2	19.3	21.6	18.3	15.1	(3.2)	(4.1)	18.3	16.8	(1.5)	
Core profit margin	14.3	16.0	16.3	13.1	11.5	(1.6)	(2.8)	13.6	12.3	(1.3)	

Sources: SFLEX, FSSIA estimates

## BERLI JUCKER (BJC TB) - Intensifying competition; Downgrade to HOLD TP THB20.00

### 2Q25 earnings in line

BJC reported a 2Q25 net profit of THB990m, down 19% y-y and 9% q-q. Excluding one-off FX losses and store closure expenses (2Q25 and 2H25), core profit came in at THB1,147m, down 5% y-y and 9% q-q, in line with both our estimate and the BBG consensus. The y-y earnings decline was pressured by: 1) softer SSS by 3.2% y-y and lower rental income by 4.6% y-y; 2) a lower GPM for the modern trade business by 44 bps y-y (1Q25 = -18bps y-y); and 3) higher SG&A/Sales. These were partially offset by improved GPM from the healthcare technical business and lower interest expenses.

### SSS for 3Q25 is expected to remain weak

SSS trends for 3Q25 remain weak, where SSS for Jul-25 was down 4% y-y and MTD Aug-25 is down around 2-3% y-y—still soft vs the food staples sector. Looking ahead, BJC plans to close an additional 130-140 Mini Big C stores in 2H25, from the current 1,600 locations (170-180 closures in 2025, representing 1-1.5% of total sales). The rationale is to shut low-performing stores with persistent EBITDA losses and those with expiring land leases, where renewal costs are unjustifiable. Key points to watch include: the positive impact from removing EBITDA-losing stores, further closure plans, and strategic adjustments.

### Revise down 2025-27E by c4.1%, NPAT for 2025 to grow 2% y-y

Given the intensifying competition among food retailers, we expect the SSS for BJC in 2H25 to remain in the red, and expect a challenging GPM trend. Therefore, we conservatively cut 2025-27E earnings by c4.1% to reflect competition risks. Also, we have factored in the extra items for 2Q25 and fewer Mini Big C stores for Big C. As a result, we expect a 2025 normalized profit of THB4.7b, up 2% y-y, mainly supported by lower interest expenses.

### Overhang on the competition

Although the valuation remains undemanding at 15.9x 2025E P/E, we expect BJC to face an overhang from intensifying competition and risks associated with its current retail format. The current 2025E P/E provides no discount from its consumer staple peers. Therefore, we downgrade BJC to a HOLD recommendation with a DCF-TP of THB20.

### Exhibit 7: BJC – 2Q25 earnings preview

YE 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%)
<b>Total revenue</b>	<b>41,868</b>	<b>43,044</b>	<b>41,757</b>	<b>44,145</b>	<b>41,595</b>	<b>41,785</b>	<b>0.5</b>	<b>(2.9)</b>
Sales revenue	38,633	39,739	38,534	40,821	38,500	38,561	0.2	(3.0)
Cost of sales	(30,924)	(31,679)	(30,923)	(32,237)	(30,659)	(30,786)	0.4	(2.8)
Gross profit from sales	7,710	8,060	7,610	8,584	7,841	7,775	(0.8)	(3.5)
Other income	3,235	3,305	3,223	3,324	3,095	3,224	4.2	(2.5)
<b>Gross profit</b>	<b>10,944</b>	<b>11,365</b>	<b>10,833</b>	<b>11,907</b>	<b>10,936</b>	<b>10,999</b>	<b>0.6</b>	<b>(3.2)</b>
Operating costs	(7,817)	(8,070)	(8,029)	(8,157)	(7,730)	(7,964)	3.0	(1.3)
<b>Operating profit</b>	<b>3,127</b>	<b>3,295</b>	<b>2,804</b>	<b>3,751</b>	<b>3,206</b>	<b>3,035</b>	<b>(5.3)</b>	<b>(7.9)</b>
Interest income	11	15	18	23	14	21	54.1	41.2
Interest expense	(1,427)	(1,433)	(1,419)	(1,391)	(1,336)	(1,340)	0.3	(6.5)
<b>Profit before tax</b>	<b>1,711</b>	<b>1,877</b>	<b>1,403</b>	<b>2,383</b>	<b>1,883</b>	<b>1,716</b>	<b>(8.9)</b>	<b>(8.6)</b>
Tax	(439)	(411)	(315)	(527)	(417)	(390)	(6.5)	(5.2)
Equity income	(45)	18	2	(59)	2	29	1,287.8	64.2
Minority interests	(221)	(276)	(208)	(284)	(208)	(208)	(0.1)	(24.7)
Non-recurring items	(578)	20	(181)	131	(169)	(157)	(7.1)	(889.3)
<b>Reported net profit</b>	<b>428</b>	<b>1,228</b>	<b>701</b>	<b>1,645</b>	<b>1,091</b>	<b>990</b>	<b>(9.3)</b>	<b>(19.4)</b>
<b>Recurring profit</b>	<b>1,006</b>	<b>1,208</b>	<b>883</b>	<b>1,513</b>	<b>1,261</b>	<b>1,147</b>	<b>(9.0)</b>	<b>(5.0)</b>
EPS (THB)	0.11	0.31	0.17	0.41	0.27	0.25	(9.3)	(19.4)
Recurring EPS (THB)	0.25	0.30	0.22	0.38	0.31	0.29	(9.0)	(5.0)
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin from sales	20.0	20.3	19.7	21.0	20.4	20.2	(0.2)	(0.1)
Operating margin	8.1	8.3	7.3	9.2	8.3	7.9	(0.5)	(0.4)
Net margin	1.1	3.1	1.8	4.0	2.8	2.6	(0.3)	(0.5)
Recurring net margin	2.6	3.0	2.3	3.7	3.3	3.0	(0.3)	(0.1)
SG&A / Sales	20.2	20.3	20.8	20.0	20.1	20.7	0.6	0.3
Effective tax rate	25.7	21.9	22.4	22.1	22.1	22.7	0.6	0.8
SSSG (%)	0.1	(1.9)	0.03	1.5	2.2	(3.2)		

Sources: BJC, FSSIA estimates



## Exhibit 8: Earnings revisions for 2025-27E

	Current			Previous			% Change		
	2025E (%)	2026E (%)	2027E (%)	2025E (%)	2026E (%)	2027E (%)	2025E (%)	2026E (%)	2027E (%)
Revenue growth	(2.3)	3.4	2.7	(0.8)	3.4	3.1	(1.4)	0.0	(0.5)
- Packaging	(7.5)	5.5	2.5	(7.5)	5.5	3.0	0.0	0.0	(0.5)
- Consumer	4.5	3.0	2.5	4.5	3.0	3.0	0.0	0.0	(0.5)
- Healthcare	(3.2)	2.5	2.5	(3.2)	2.5	3.0	0.0	0.0	(0.5)
- Modern retailing (Big C)	(2.0)	3.4	2.9	0.3	3.4	3.3	(2.3)	0.0	(0.5)
Gross margin	20.3	20.3	20.4	20.3	20.4	20.4	(0.0)	(0.0)	(0.0)
- Packaging	22.3	22.3	22.3	22.3	22.3	22.3	0.0	0.0	0.0
- Consumer	19.4	19.5	19.6	19.5	19.6	19.7	(0.1)	(0.1)	(0.1)
- Healthcare	34.2	34.3	34.4	34.2	34.3	34.4	0.0	0.0	0.0
- Modern retailing (Big C)	18.1	18.2	18.3	18.2	18.3	18.3	(0.1)	(0.1)	(0.1)
SG&A to sales	20.4	20.3	20.3	20.3	20.2	20.2	0.1	0.1	0.1
Earnings (THB m)	4,362	4,899	5,206	4,585	5,123	5,443	(4.9)	(4.4)	(4.3)
Core earnings (THB m)	4,702	4,899	5,206	4,879	5,123	5,443	(3.6)	(4.4)	(4.3)

Sources: BJC, FSSIA estimates



## CP ALL (CPALL TB) - 2Q25 results at first glance; Maintain BUY TP THB65.00

### 2Q25 earnings in line

#### Highlights

- CPALL reported a 2Q25 net profit of THB6,768m, up 8.5% y-y but down 10.8% q-q. Excluding FX loss, core profit stood at THB7,006m, rising 13.8% y-y and falling 7.3% q-q. Overall, the 2Q25 profit was in line with our and market expectations.
- Key y-y growth drivers in 2Q25 came from: 1) sales growth, mainly from 7-Eleven; 2) higher GPM; and 3) increased other income, in line with higher advertising and promotional spending (in SG&A).
- Total sales in 2Q25 rose 3.3% y-y, mainly driven by the addition of 741 new 7-Eleven stores (+5% y-y), as well as CPAXT's new store sales contribution. The new store sales were able to offset a SSS decline at 7-Eleven (-0.8% y-y) and Makro (-1.2% y-y), along with flat sales at Lotus's.
- 2Q25 GPM came in at 22.8%, up from 22.4% in 2Q24, supported by 1) improved 7-Eleven product margins for both food and non-food categories; 2) better DC efficiency; and 3) the reclassification of CPAXT (GPM of 14.3% in 2Q25 vs 14.1% in 2Q24, with the reclassification impact estimated at +15–20bps y-y for CPAXT).
- SG&A/Sales rose slightly y-y due to the store expansion and higher advertising expenses, but these were offset by a stronger GPM for the convenience store business.
- Other income in 2Q25 rose 10.8% y-y, broadly in line with the 15% y-y increase in advertising expenses in SG&A from joint campaigns with suppliers.

#### Outlook

- 1H25 profit accounted for 51% of our 2025 forecast, compared with 46–49% in 1H22–24, indicating a limited downside risk to both our and consensus estimates.
- We maintain our 2025 profit growth forecast at 12.4% y-y, the strongest among consumer staple peers.
- Currently, CPALL trades at 14.5x 2025E P/E, representing a 6–7% discount to the consumer staple sector's 2025E P/E, despite having the strongest growth profile. We reiterate our BUY call on CPALL with a target price of THB65.

### Exhibit 9: CPALL – 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	234,315	240,948	234,044	249,691	245,798	248,865	1.2	3.3
Revenue	234,315	240,948	234,044	249,691	245,798	248,865	1.2	3.3
COGS	(182,093)	(186,899)	(180,869)	(192,630)	(189,685)	(192,170)	1.3	2.8
<b>Gross profit</b>	<b>52,223</b>	<b>54,049</b>	<b>53,175</b>	<b>57,061</b>	<b>56,113</b>	<b>56,695</b>	<b>1.0</b>	<b>4.9</b>
Other income	6,694	6,994	7,238	7,810	7,058	7,709	9.2	10.2
Operating costs	(46,541)	(48,836)	(48,530)	(50,646)	(48,951)	(51,115)	4.4	4.7
<b>Operating profit</b>	<b>12,375</b>	<b>12,207</b>	<b>11,883</b>	<b>14,225</b>	<b>14,220</b>	<b>13,289</b>	<b>(6.6)</b>	<b>8.9</b>
Interest expense	(3,902)	(3,878)	(3,861)	(3,854)	(3,769)	(3,803)	0.9	(1.9)
<b>Profit before tax</b>	<b>8,473</b>	<b>8,329</b>	<b>8,022</b>	<b>10,371</b>	<b>10,451</b>	<b>9,486</b>	<b>(9.2)</b>	<b>13.9</b>
Tax	(1,643)	(1,476)	(1,241)	(2,029)	(1,955)	(1,724)	(11.8)	16.8
Equity income	174	149	173	177	106	144	36.2	(3.3)
Minority interests	(982)	(847)	(765)	(1,571)	(1,042)	(901)	(13.6)	6.3
FX gain (loss)	298	84	(582)	231	25	(237)	nm	nm
Other non-recurring items	298	84	(582)	231	25	(237)	nm	nm
<b>Reported net profit</b>	<b>6,319</b>	<b>6,239</b>	<b>5,608</b>	<b>7,179</b>	<b>7,585</b>	<b>6,768</b>	<b>(10.8)</b>	<b>8.5</b>
<b>Core profit</b>	<b>6,022</b>	<b>6,155</b>	<b>6,190</b>	<b>6,948</b>	<b>7,560</b>	<b>7,006</b>	<b>(7.3)</b>	<b>13.8</b>
EPS (THB)	0.70	0.69	0.62	0.80	0.84	0.75	(10.8)	8.5
Core EPS (THB)	0.67	0.69	0.69	0.77	0.84	0.78	(7.3)	13.8
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin - Overall	22.3	22.4	22.7	22.9	22.8	22.8	(0.0)	0.3
Gross margin - CVS	28.7	29.0	29.1	29.1	29.4	29.3	(0.1)	0.3
Operating margin	5.3	5.1	5.1	5.7	5.8	5.3	(0.4)	0.3
Core profit margin	2.6	2.6	2.6	2.8	3.1	2.8	(0.3)	0.3
SG&A / Sales	19.9	20.3	20.7	20.3	19.9	20.5	0.6	0.3
Effective tax rate	19.4	17.7	15.5	19.6	18.7	18.2	(0.5)	0.5
<b>Operating statistics</b>								
Expansion (no.)	185	124	199	192	185	165		
Outstanding store (no.)	14,730	14,854	15,053	15,245	15,430	15,595		
Average daily sales/store (THB)	82,619	86,656	81,781	83,906	84,663	85,690		
Spending per ticket (THB)	85	85	84	85	88	88		
Daily customer/store (no.)	972	1,007	964	978	963	966		
SSSG CVS (%)	4.9	3.8	3.3	3.3	3.0	(0.8)		
SSSG - MAKRO (%)	3.4	1.8	1.5	3.0	1.0	(1.2)		
SSSG - Lotus's TH (%)	6.9	3.6	2.4	1.9	0.5	0.0		

Sources: CPALL; FSSIA estimates

## AIRPORTS OF THAILAND (AOT TB) - 3QFY25 results at first glance; Maintain HOLD TP THB29.75

### Weak 3QFY25 results in line with our and consensus estimates

#### Highlights

- AOT reported a 3QFY25 core profit of THB3.70b (-29% q-q, -20% y-y), in line with both our estimate and the BBG consensus, primarily due to a slowdown in Chinese tourist arrivals and the low season for air traffic in Thailand.
- Including THB160m in net extra gains, mainly from a THB279m one-time compensation for building use received from an operator at Suvarnabhumi Airport, net profit came in at THB3.86b (-24% q-q, -15% y-y).
- Total revenue was THB15.34b (-14% q-q, -6% y-y), driven by a 20% q-q and 4% y-y decline in international passengers, while domestic passenger volume fell 12% q-q seasonally but still grew 5% y-y. Revenue from PSC (38% of total revenue) stood at THB5.91b (-22% q-q, -5% y-y). Concession revenue (34% of the total) remained flat q-q but declined 11% y-y to THB5.18b.
- Due to lower operating leverage, the EBITDA margin dropped by 7 ppts q-q and 6 ppts y-y to 50.2%.

#### Outlook

- For 9MFY25, core profit totaled THB14.23b (-6% y-y), accounting for 79% of our full-year FY25 estimate. Looking ahead to 4QFY25, we expect AOT's core profit to continue declining both q-q and y-y.
- Despite the slower pace of earnings growth, we believe AOT's 47% share price rally over the past two months has already priced in expectations of a PSC hike, while details of the adjustment have yet to be finalized. At the same time, downside risks persist from the slowdown in Chinese tourist arrivals and the ongoing duty-free contract renegotiation with King Power.
- The stock is currently trading at 32x FY26 P/E, which is close to its 20-year historical average.

#### Exhibit 10: AOT – 3QFY25 results summary

	2QFY24 (THB m)	3QFY24 (THB m)	4QFY24 (THB m)	1QFY25 (THB m)	2QFY25 (THB m)	3QFY25 (THB m)	----- Change ----- (q-q %) (y-y %)	FY24 (THB m)	FY25E (THB m)	Change (y-y %)
<b>Sales</b>	<b>18,234</b>	<b>16,405</b>	<b>16,774</b>	<b>17,664</b>	<b>17,906</b>	<b>15,343</b>	<b>(14.3)</b> <b>(6.5)</b>	<b>67,121</b>	<b>67,369</b>	<b>0</b>
Expense (Incl. depreciation)	(10,066)	(10,106)	(10,762)	(10,282)	(10,678)	(10,642)	(0.3) 5.3	(40,098)	(42,104)	5
<b>Operating Profit</b>	<b>8,168</b>	<b>6,299</b>	<b>6,013</b>	<b>7,382</b>	<b>7,228</b>	<b>4,701</b>	<b>(35)</b> <b>(25)</b>	<b>27,023</b>	<b>25,264</b>	<b>(7)</b>
Net other income	97	212	156	139	178	192	7 (10)	512	563	10
Interest income	12	17	58	24	159	245	54 1,373	100	192	91
Interest expense	(710)	(682)	(672)	(627)	(635)	(626)	(1) (8)	(2,757)	(2,618)	(5)
<b>Pretax profit</b>	<b>7,567</b>	<b>5,845</b>	<b>5,554</b>	<b>6,917</b>	<b>6,930</b>	<b>4,511</b>	<b>(35)</b> <b>(23)</b>	<b>24,879</b>	<b>23,402</b>	<b>(6)</b>
Income Tax	(1,504)	(1,175)	(1,076)	(1,415)	(1,567)	(775)	(51) (34)	(4,903)	(4,914)	0
Associates	(0)	(0)	(0)	1	0	(2)	(2,627) 467	(1)	(1)	0
Minority interest	(188)	(55)	(98)	(167)	(173)	(30)	(83) (46)	(460)	(506)	10
<b>Core profit</b>	<b>5,875</b>	<b>4,615</b>	<b>4,380</b>	<b>5,335</b>	<b>5,190</b>	<b>3,705</b>	<b>(29)</b> <b>(20)</b>	<b>19,515</b>	<b>17,981</b>	<b>(8)</b>
Extraordinaries	(62)	(53)	(103)	(35)	(115)	169		(299)	0	
Forex gain/(loss)	(84)	57	(78)	79	(166)	(36)		(34)	0	
Derivative gain/(loss)	56	(56)	73	(35)	144	28				
<b>Reported net profit</b>	<b>5,785</b>	<b>4,563</b>	<b>4,272</b>	<b>5,344</b>	<b>5,053</b>	<b>3,865</b>	<b>(24)</b> <b>(15)</b>	<b>19,182</b>	<b>17,981</b>	<b>(6)</b>
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	14,286	0 0	14,286	14,286	0
Core EPS (THB)	0.41	0.32	0.31	0.37	0.36	0.26	(29) (20)	1.37	1.26	(8)
EPS (THB)	0.40	0.32	0.30	0.37	0.35	0.27	(24) (15)	1.34	1.26	(6)
Expenses (excl depreciation)	(7,256)	(7,234)	(7,858)	(7,294)	(7,696)	(7,635)	(1) 6	(28,694)	(29,842)	4
Depreciation	(2,810)	(2,872)	(2,903)	(2,988)	(2,982)	(3,008)	1 5	(11,404)	(12,262)	8
EBITDA	10,979	9,171	8,916	10,370	10,210	7,708	(25) (16)	38,427	37,526	(2)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b> <b>(ppt)</b>	<b>(%)</b> <b>(%)</b>	<b>(%)</b> <b>(%)</b>	<b>(ppt)</b>
Operating profit margin	44.8	38.4	35.8	41.8	40.4	30.6	(10) (8)	40.3	37.5	(3)
EBITDA margin	60.2	55.9	53.2	58.7	57.0	50.2	(7) (6)	57.3	55.7	(2)
Net profit margin	31.7	27.8	25.5	30.3	28.2	25.2	(3) (3)	28.6	26.7	(2)
<b>Operating stat</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>				
International pax growth	42.5	27.5	20.4	23.4	7.8	(3.6)				
Domestic pax growth	(0.4)	1.4	3.9	6.6	7.2	4.9				
Total pax growth	22.3	16.0	13.6	16.4	7.6	(0.3)				

Sources: AOT; FSSIA estimates

## BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - 2Q25 results at first glance; Maintain BUY TP THB31.50

### Moderate 2Q25 core profit growth (+5% y-y) in line with our and consensus forecasts

#### Highlights

- BDMS posted a 2Q25 core profit of THB3.49b (-20% q-q, +5% y-y) in tandem with our estimate and the BBG consensus. The q-q drop was due to seasonality, while the y-y expansion was driven by higher patient revenue and a sustained EBITDA margin.
- The topline was THB27.13b, down 5% q-q on the end of the peak travel period for international visitors, but still up 4% y-y thanks to favorable topline growth for both Thai and international patients by 3% and 8% y-y, respectively. This is despite fewer Cambodian and Chinese fly-in patients and softer domestic sentiment slowing June growth vs April–May.
- Revenue contributions from local and international patients were at 72% and 28%, respectively, while the outpatient and inpatient revenue mix was 50%–50% this quarter. The EBITDA margin improved 1ppt y-y on revenue intensity and efficient cost management.

#### Outlook

- 1H25 core profit totaled THB7.84b (+6% y-y) and accounted for 47% of our full-year 2025 estimate, in line with the 3-year historical average. We expect BDMS' 2H25 earnings to grow both h-h and y-y, with 3Q25 profit to expand q-q and y-y.
- Thai patient revenue should rebound q-q in 3Q25 – the high season for medical care services. International patient flows may also pick up throughout the latter half, benefitting both of its hospital operations in Bangkok and upcountry.
- We maintain our forecasts, expecting sustainable and accelerating core profit growth of 4%/7%/9% in 2025/26/27. Its valuation still looks undemanding, as BDMS is currently trading at 21.8x 2025E P/E or -2.0SD below the 10-year historical average.

#### Exhibit 11: BDMS – 2Q25 results summary

	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	Change		2024 (THB m)	2025E (THB m)	Change
						(q-q %)	(y-y %)			(y-y %)
<b>Sales</b>	<b>26,058</b>	<b>28,536</b>	<b>27,828</b>	<b>28,453</b>	<b>27,134</b>	<b>(5)</b>	<b>4</b>	<b>109,351</b>	<b>114,131</b>	<b>4</b>
- Hospital revenue	24,694	27,108	26,347	27,078	25,699	(5)	4	103,675	108,605	5
- Other revenue	1,364	1,428	1,481	1,375	1,434	4	5	5,676	5,526	(3)
COGS (incl depreciation)	(16,664)	(17,634)	(17,037)	(17,686)	(17,335)	(2)	4	(68,071)	(71,172)	5
Gross profit	9,394	10,901	10,791	10,767	9,798	(9)	4	41,280	42,958	4
SG&A	(5,146)	(5,313)	(5,476)	(5,153)	(5,323)	3	3	(20,828)	(21,624)	4
<b>Operating profit<sup>1)</sup></b>	<b>4,248</b>	<b>5,588</b>	<b>5,315</b>	<b>5,614</b>	<b>4,475</b>	<b>(20)</b>	<b>5</b>	<b>20,452</b>	<b>21,334</b>	<b>4</b>
Net other income	23	20	9	9	28	195	20	62	68	10
Interest income	47	40	39	31	34	7	(29)	175	160	(8)
Interest expense	(111)	(102)	(108)	(97)	(96)	(1)	(13)	(433)	(400)	(8)
<b>Pretax profit</b>	<b>4,208</b>	<b>5,546</b>	<b>5,255</b>	<b>5,557</b>	<b>4,440</b>	<b>(20)</b>	<b>6</b>	<b>20,255</b>	<b>21,162</b>	<b>4</b>
Income Tax	(756)	(1,153)	(841)	(1,081)	(836)	(23)	11	(3,792)	(3,978)	5
Associates	14	24	25	19	13	(28)	(5)	76	84	10
Minority interest	(131)	(171)	(107)	(149)	(128)	(14)	(3)	(552)	(585)	6
<b>Core profit</b>	<b>3,335</b>	<b>4,246</b>	<b>4,333</b>	<b>4,346</b>	<b>3,490</b>	<b>(20)</b>	<b>5</b>	<b>15,987</b>	<b>16,682</b>	<b>4</b>
Extraordinaries, GW & FX								0	0	
<b>Reported net profit</b>	<b>3,335</b>	<b>4,246</b>	<b>4,333</b>	<b>4,346</b>	<b>3,490</b>	<b>(20)</b>	<b>5</b>	<b>15,987</b>	<b>16,682</b>	<b>4</b>
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.21	0.27	0.27	0.27	0.22	(20)	5	1.01	1.05	4
EPS (THB)	0.21	0.27	0.27	0.27	0.22	(20)	5	1.01	1.05	4
COGS Excl depreciation	15,161	16,087	15,433	16,064	15,676	(2)	3	61,939	64,646	4
Depreciation	1,503	1,548	1,605	1,622	1,659	2	10	6,132	6,526	6
EBITDA <sup>2)</sup>	5,751	7,136	6,919	7,236	6,134	(15)	7	26,584	27,860	5
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	36	38	39	38	36	(2)	0	38	38	(0)
SG&A/Revenue	20	19	20	18	20	2	(0)	19	19	(0)
EBITDA margin	22	25	25	25	23	(3)	1	24	24	0
Net profit margin	13	15	16	15	13	(2)	0	15	15	(0)
<b>Operating stats</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>					
OPD revenue growth y-y	9	6	6	4	6					
IPD revenue growth y-y	5	6	2	8	2					
Thai revenue growth y-y	5	6	2	4	3					
International revenue growth y-y	11	8	10	11	8					

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources: BDMS; FSSIA estimates

## NSL FOODS (NSL TB) - 2Q25 results at first glance; Maintain BUY TP THB45.00

## 2Q25 profit performed well as expected

### Highlights

- NSL reported 2Q25 net profit at THB165m (-3.7% q-q, +26% y-y), showing strong y-y growth due to record-high revenue. However, net profit declined q-q due to a decrease in gross margin.
- Total revenue hit a new high at THB1.77b (+3.8% q-q, +25.7% y-y), with solid growth across all segments, especially the core Bakery segment (via 7-Eleven) which continued to hit new highs. Export revenue also increased to THB68m (accounting for 3.8% of total revenue) following the completion of the PNF acquisition in April.
- Gross margin declined to 20.2%, down from 21.5% in 1Q25 and 20.7% in 2Q24, due to an increase in the minimum wage and a change in product mix.
- Total expenses remained high, but the strong revenue growth resulted in SG&A to sales decreasing to 8.8%, from 9.1% in 1Q25 and 9.2% in 2Q24.

### Outlook

- NSL's 1H25 net profit was THB336m (+29.8% y-y), accounting for 51% of our full-year forecast.
- Although July revenue may be flat m-m and continue to grow y-y, 3Q25 is typically a low season for the business. Therefore, we expect 3Q25 profit to soften seasonally, with growth likely to rebound and reach the year's peak in 4Q25, which is a high season for the company.
- The company announced the purchase of the remaining 10% stake in NSL Intertrade (a subsidiary engaged in export sales), bringing its total ownership to 100%, for only THB0.85m.
- The company also announced a 1H25 DPS of THB0.5/shr, implying a dividend yield of 1.5%.

### Exhibit 12: NSL – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	--- Change ---		1H24	1H25	Change	2024	2025E	Change	% 1H25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	% Y-Y	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	1,411	1,432	1,651	1,708	1,773	3.8	25.7	2,756	3,481	26.3	5,839	6,918	18.5	50.3
Cost of sales	1,118	1,135	1,314	1,341	1,415	5.5	26.6	2,182	2,756	26.3	4,630	5,466	18.0	50.4
Gross profit	293	297	337	366	358	(2.2)	22.5	575	725	26.1	1,209	1,453	20.1	49.9
SG&A	130	139	157	155	157	1.1	20.4	256	312	21.6	552	643	16.6	48.4
Operating profit	168	169	186	216	210	(2.8)	25.2	329	427	29.6	684	830	21.4	51.4
Interest expense	2	2	3	3	4	39.5	151.3	4	8	97.8	9	11	19.3	73.4
Tax expense	30	33	37	42	41	(3.0)	37.0	62	84	35.4	132	164	24.6	51.0
Reported net profit	131	135	147	171	165	(3.7)	25.6	259	336	29.8	541	658	21.6	51.1
Core profit	135	135	147	171	165	(3.7)	22.5	262	336	28.2	541	658	21.6	51.1
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>							
Gross margin	20.7	20.8	20.4	21.5	20.2	(1.2)	(0.5)	17.8	18.5	0.7	20.7	20.8	0.1	
SG&A / Sales	9.2	9.7	9.5	9.1	8.8	(0.2)	(0.4)	9.8	9.2	(0.6)	9.4	9.4	(0.0)	
Operating margin	11.9	11.8	11.3	12.7	11.9	(0.8)	(0.0)	9.8	9.2	(0.6)	11.7	11.7	(0.0)	
Net margin	9.3	9.4	8.9	10.0	9.3	(0.7)	(0.0)	6.3	7.4	1.1	9.3	9.5	0.2	
Core margin	9.5	9.4	8.9	10.0	9.3	(0.7)	(0.2)	6.3	7.4	1.1	9.3	9.5	0.2	
<b>Operating statistics (THB m)</b>														
Bakery sales	1,238	1,250	1,362	1,394	1,427	2.3	15.2	2,424	2,821	16.4	5,035	5,690	13.0	49.6
Food service sales	68	66	107	128	116	(9.8)	70.6	134	244	82.3	307	461	50.0	52.9
NSL brands (+BAW)	91	97	141	128	140	8.7	53.1	172	268	55.5	410	472	15.0	56.8
Export	0.2	5	35	46	68	49.1	nm	1	114	nm	41	244	498.7	46.5
OEM sales	10	11	9	9	17	96.6	68.0	20	26	32.5	39	39	0.0	66.2
Franchise sales	3	3	3	3	6	136.0	90.3	6	8	33.5	12	12	0.0	67.7
Bakery sales	87.8	87.3	82.5	81.6	80.5	(1.2)	(7.3)	87.9	81.0	(6.9)	86.2	82.2	(4.0)	
Food service sales	4.8	4.6	6.5	7.5	6.5	(1.0)	1.7	4.9	7.0	2.2	5.3	6.7	1.4	
NSL brands (+BAW)	6.5	6.8	8.6	7.5	7.9	0.4	1.4	6.3	7.7	1.4	7.0	6.8	(0.2)	
Export	0.0	0.3	2.1	2.7	3.8	1.2	3.8	0.0	3.3	3.2	0.7	3.5	2.8	
OEM sales	0.7	0.8	0.5	0.5	1.0	0.5	0.2	0.7	0.7	0.0	0.7	0.6	(0.1)	
Franchise sales	0.2	0.2	0.2	0.1	0.3	0.2	0.1	0.2	0.2	0.0	0.2	0.2	(0.0)	

Sources: NSL; FSSIA's compilation

## OSOTSPA (OSP TB) - 2Q25 results at first glance; Maintain BUY TP THB24.00

## 2Q25 profit hit a new high as expected

### Highlights

- OSP reported 2Q25 net profit at THB1b (-20% q-q, +67% y-y). Excluding one-off items from the prior year, core profit rose by 4% q-q and 9.4% y-y, marking a new record high.
- Total revenue dropped by 0.4% q-q and 7.3% y-y. The q-q decline was due to a seasonal drop in revenue from Myanmar and the earthquake impact. The y-y decline was mainly from domestic energy drink inventory adjustment.
- The 2Q25 gross margin hit a new high of 41.9%, up from 40% in 1Q25 and 38.2% in 2Q24, supported by lower raw material and energy costs, along with a favorable product mix driven by growth in Myanmar and the personal care segment (y-y).
- Total expenses were well controlled. Despite new product launches and new presenters, SG&A to sales was 24.4%, roughly flat q-q and y-y.

### Outlook

- OSP's 1H25 core profit was THB1.98b, accounting for 56% of our full-year forecast. We expect 2H25 profit to soften h-h due to the low season for overseas markets. But it should still show strong y-y growth, as the energy drink inventory adjustment is complete and revenue should resume y-y growth.
- We maintain our 2025E net profit at THB3.55b (+17% y-y) and reiterate our TP of THB24.
- The company announced a 1H25 DPS of THB0.40/share, implying a 2.2% yield.

### Exhibit 13: OSP – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	--- Change ---		1H24	1H25	Change	2024	2025E	Change	% 1H25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	7,345	6,043	6,422	6,831	6,807	(0.4)	(7.3)	14,605	13,639	(6.6)	27,069	27,336	1.0	49.9
Cost of sales	4,541	3,863	3,950	4,080	3,953	(3.1)	(12.9)	9,154	8,033	(12.2)	16,966	16,456	(3.0)	48.8
Gross profit	2,804	2,180	2,472	2,752	2,854	3.7	1.8	5,451	5,606	2.8	10,103	10,880	7.7	51.5
SG&A	1,761	1,572	1,822	1,692	1,660	(1.9)	(5.7)	3,558	3,353	(5.8)	6,952	6,834	(1.7)	49.1
Operating profit	1,073	727	748	1,133	1,242	9.6	15.8	1,991	2,375	19.3	3,465	4,333	25.0	54.8
Interest expense	26	27	35	36	28	(19.9)	8.3	56	64	15.4	118	144	22.1	44.6
Tax expense	143	59	114	99	182	83.4	27.3	225	280	24.9	398	578	45.2	48.6
Profit (loss) sharing	59	49	40	37	33	(11.8)	(44.5)	118	70	(40.7)	179	115	(36.0)	61.2
Reported net profit	604	(361)	567	1,265	1,010	(20.2)	67.2	1,433	2,275	58.8	1,638	3,846	134.8	59.1
Core profit	923	672	615	970	1,010	4.0	9.4	1,752	1,980	13.0	3,038	3,552	16.9	55.8
<b>Key Ratios (%)</b>														
						(ppt)	(ppt)			(ppt)			(ppt)	
Gross margin	38.2	36.1	38.5	40.3	41.9	1.6	3.7	37.3	41.1	3.8	37.3	39.8	2.5	
SG&A to sales	24.0	26.0	28.4	24.8	24.4	(0.4)	0.4	24.4	24.6	0.2	25.7	25.0	(0.7)	
Operating margin	14.6	12.0	11.6	16.6	18.2	1.7	3.6	13.6	17.4	3.8	12.8	15.9	3.0	
Net margin	8.2	(6.0)	8.8	18.5	14.8	(3.7)	6.6	9.8	16.7	6.9	2.5	4.2	1.7	
Core margin	12.6	11.1	9.6	14.2	14.8	0.6	2.3	12.0	14.5	2.5	6.1	14.1	8.0	
<b>Operating statistics (THB m)</b>														
Beverage sales	6,104	4,639	5,334	5,821	5,697	(2.1)	(6.7)	12,180	11,518	(5.4)	22,154	23,027	3.9	50.0
Domestic	4,253	3,605	3,878	3,552	3,686	3.8	(13.3)	8,473	7,238	(14.6)	15,955	15,564	(2.5)	46.5
Overseas	1,851	1,034	1,456	2,269	2,011	(11.4)	8.7	3,707	4,280	15.4	6,199	7,611	22.8	56.2
Personal care	715	702	783	666	725	8.9	1.5	1,319	1,391	5.4	2,804	2,944	5.0	47.2
Other	527	702	304	344	386	12.1	(26.8)	1,106	730	(34.0)	2,111	1,364	(35.4)	53.5
Energy drink's market share (%)	46.4	45.4	45.0	44.8	44.5	(0.3)	(1.9)	46.4	44.6	(1.8)	45.8	45.4	(0.4)	
Pool gas price (THB/MMBtu)	300.5	314.7	297.5	312.5	298.6	(4.5)	(0.6)	311.1	305.6	(1.8)	308.6	306.0	(0.8)	

Sources: OSP; FSSIA's compilation

## SANSIRI (SIRI TB) - 2Q25 results at first glance; Maintain HOLD TP THB1.50

### 2Q25 profit slightly above estimate

#### Highlights

- SIRI reported a 2Q25 net profit of THB1.2b (+49% q-q, -12% y-y), beating our estimate by 6% and the Bloomberg consensus by 10%, primarily due to a higher-than-expected share of profits from its JVs, which came in at THB214m (+79% q-q, -3% y-y). Excluding extra items in 1Q25 and 2Q24, the core profit recovered 94% q-q, but declined 8% y-y.
- 2Q25 core operations were broadly in line with expectations. Transfers amounted to THB7.6b (+36% q-q, -11% y-y), driven by a recovery in condominium transfers, which accounted for 33% of total transfers. Condo transfers rose 57% q-q and 22% y-y to THB2.5b, following the completion of two new projects in Phuket. Meanwhile, low-rise transfers totaled THB5.1b, up 27% q-q, supported by backlog realization and new project launches, but down 21% y-y due to softening demand.
- Property gross margin dropped to 29.2%, down from 30% in 1Q25 and 33% in 2Q24, as the company implemented pricing promotions to boost sales.
- Another key support this quarter came from a lower SG&A-to-revenue ratio, which declined to 15.4% in 2Q25 (vs 24.5% in 1Q25 and 19.3% in 2Q24), thanks to tighter cost control and reduced employee bonus provisions. Meanwhile, interest expenses decreased q-q but rose y-y from a low base in 2Q24, due to the temporary closure for renovation of the hotel in the US during 1H24.

#### Outlook

- SIRI's 1H25 core profit came in at THB1.84b (-24% y-y), representing 44% of our full-year forecast. We expect 2H25 performance to improve from 1H25, driven by the scheduled transfers of eight new condominiums with a combined value of THB9.4b and an average take-up rate of 55% — four projects in 3Q25 and another four in 4Q25. In addition, growth would be supported by the realization of a THB5.5b backlog as of end-2Q25, along with an increase in the low-rise launch plan to THB24b in 2H25 (vs THB7.1b in 1H25).
- We maintain our 2025 earnings estimate and HOLD rating. The company announced a 1H25 dividend of THB0.05/share, in line with our forecast, implying a 3.3% yield. The stock will go XD on 28 Aug, with payment on 11 Sep.

#### Exhibit 14: SIRI - 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	9,295	9,067	9,690	6,437	8,504	32.1	(8.5)
Cost of sales	6,416	6,254	6,782	4,465	6,258	40.1	(2.5)
Gross profit	2,879	2,813	2,908	1,971	2,247	14.0	(22.0)
SG&A	1,796	1,852	2,043	1,580	1,310	(17.1)	(27.0)
Operating profit	1,083	961	865	392	936	138.9	(13.5)
Interest expense	31	119	216	147	135	(8.2)	328.3
Tax expense	335	289	161	131	271	107.3	(19.0)
Equity income from JV	221	402	382	120	214	78.7	(3.2)
Reported net profit	1,387	1,307	1,244	814	1,214	49.2	(12.5)
Core profit	1,315	1,252	1,204	626	1,214	94.0	(7.7)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	33.2	31.1	27.7	30.1	29.2	(1.0)	(4.0)
Gross margin	31.0	31.0	30.0	30.6	26.4	(4.2)	(4.6)
SG&A / Sales	19.3	20.4	21.1	24.5	15.4	(9.1)	(3.9)
Operating margin	11.7	10.6	8.9	6.1	11.0	4.9	(0.6)
Net margin	14.9	14.4	12.8	12.6	14.3	1.6	(0.6)
Normalised profit margin	14.1	13.8	12.4	14.9	25.9	11.0	11.8
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
Residential	8,486	8,286	9,085	5,599	7,592	35.6	(10.5)
Rental & Services	810	781	605	838	913	9.0	12.8
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Residential	33.2	31.1	27.7	30.1	29.2	(1.0)	(4.0)
Rental & Services	8.1	29.9	64.3	33.9	3.4	(30.4)	(4.7)

Sources: SIRI; FSSIA's compilation



## AP (THAILAND) (AP TB) - 2Q25 results at first glance; Maintain BUY TP THB9.00

### 2Q25 profit improved q-q, in line with our estimate

#### Highlights

- AP posted a 2Q25 net profit of THB1b (+17% q-q, -21% y-y), in line with our estimate and the BBG consensus. The q-q growth came from low-rise transfer growth, but the y-y drop was due to lower GPM and profit sharing from JVs.
- Transfers grew 30% q-q and 3% y-y to THB9.7b in 2Q25. The key driver came from solid low-rise transfers, which reached THB9.2b (+25% q-q, +20% y-y) — the highest level in three years, supported by the realization of the backlog from 1Q25. Meanwhile, condo transfers amounted to THB492m, down 72% y-y due to fewer ready-to-move units, but up 11x q-q, driven by a newly built condo.
- The 2Q25 property gross margin was 29.2%, down from 31.5% in 1Q25 and 33.1% in 2Q24, pressured by the project mix, particularly from low-rise projects that are nearing closure, and a lower gross margin from a newly completed condo.
- Expenses in 2Q25 was well managed. SG&A to sales remained stable q-q and y-y at 19% in 2Q25, while interest expenses totaled THB139m, down 21% q-q and 20% y-y.
- The share of profit from its JVs dropped to THB86m (-40% q-q, -44% y-y). Although they had two newly completed JV condos in 2Q25, transfers began late in the quarter.

#### Outlook

- We view the 3Q25 outlook as brighter, supported by July's presales of THB4.3b, equaling 52% of 2Q25 presales. AP plans to launch projects more aggressively, with a combined value of THB27.4b (+226% q-q, +178% y-y), comprising 17 low-rises (THB22.8b) and one condo named Life Udomsuk Station (THB4.6b, with a target take-up rate of 25-30%). Hence, the company targets 3Q25 presales of THB13b, flat y-y but up 60% q-q.
- Management believes the gross margin of property sales in 2H25 could improve in both the low-rise and condo segments to around 30-31% (vs 29.2% in 2Q25), driven by new low-rise launches and a newly built condo in 4Q25, which should have higher gross margins.
- AP's 1H25 net profit amounted to THB1.87b (-18% y-y), accounting for 40% of our full-year estimate. We project 3Q25 earnings to rise q-q, driven by the continued transfer of two sizable JV condos from 2Q25. In addition, low-rise transfer growth should benefit from new project launches and the gradual realization of a THB16b backlog as of end-July, of which cTHB9.6b might be realized in 2H25.

#### Exhibit 15: AP - 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	9,789	9,948	9,312	7,699	9,939	29	2
Gross profit	3,415	3,301	3,119	2,584	3,047	18	(11)
SG&A	(1,859)	(1,865)	(1,800)	(1,558)	(1,842)	n/a	n/a
Operating profit	1,556	1,436	1,319	1,027	1,206	17	(22)
Other income	89	255	93	60	89	48	0
Interest expense	(173)	(210)	(204)	(175)	(139)	n/a	n/a
Profit before tax	1,471	1,438	1,189	912	1,153	26	(22)
Tax	(357)	(329)	(243)	(192)	(232)	n/a	n/a
Associates	154	341	341	143	86	(40)	(44)
Reported net profit	1,269	1,450	1,293	864	1,006	17	(21)
Normalized profit	1,269	1,450	1,287	864	1,006	17	(21)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	33.1	31.4	31.7	31.5	29.2	(2.3)	(3.9)
Gross margin	34.9	33.2	33.5	33.6	30.7	(2.9)	(4.2)
Operating margin	15.9	14.4	14.2	13.3	12.1	(1.2)	(3.8)
Net profit margin	13.0	14.6	13.9	11.2	10.1	(1.1)	(2.8)
Normalized profit margin	13.0	14.6	13.8	11.2	10.1	(1.1)	(2.8)
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
<b>Property transfers</b>	<b>9,444</b>	<b>9,620</b>	<b>9,018</b>	<b>7,436</b>	<b>9,695</b>	<b>30</b>	<b>3</b>
-- Low-rise	7,699	8,662	8,784	7,390	9,203	25	20
-- High-rise	1,745	958	234	46	492	971	(72)

Sources: AP; FSSIA's compilations



## SC ASSET CORPORATION (SC TB) - 2Q25 results at first glance; Maintain HOLD TP THB2.00

### 2Q25 earnings in line with our estimate

#### Highlights

- SC reported a 2Q25 net profit of THB419m (+273% q-q, -21% y-y). Excluding extra items in 2Q24, core profit grew by 273% q-q and 18% y-y. 2Q25 results were in line with our estimate and the BBG consensus.
- The key drivers for 2Q25 earnings were mainly from top-line improvement. Transfers rose by 117% q-q and 12% y-y to THB4.8b, comprising 83% low-rise and 17% condos.
- Low-rise transfers recovered to THB4b (+102% q-q, -2% y-y), driven by an increase in new launches and sales events aimed at boosting presales. Condo transfers also rose sharply to THB810m, up 250% q-q and 303% y-y, supported by the realization of condo backlog, particularly from SCOPE Thonglor.
- 2Q25 margin was sacrificed to support higher presales and transfer activity, as reflected in a lower property gross margin of 27.5%, down from 31.3% in 1Q25 and 28.2% in 2Q24, due to increased promotional campaigns.
- SG&A to revenue decreased to 18.3% (vs 26.2% in 1Q25 and 21.4% in 2Q24), mainly due to higher revenue, while interest expenses slightly declined from 1Q25.
- The sharing from JVs remained negative, with a loss of THB29m due to the absence of newly completed condos.

#### Outlook

- SC's 1H25 core profit was equal to THB531m (flat y-y), accounting for only 37% of our full-year estimate.
- We expect 2H25 profit to improve from 1H25, with growth in low-rise transfers as a key driver. This would be supported by the gradual realization of a low-rise backlog of THB7b as of end-2Q25 and an increase in new launches from 2Q25 onwards. However, we believe the company will continue to rely on pricing strategies to drive sales amid a challenging market environment, which suggests that gross margins may not recover to above 30% just yet.
- We maintain our HOLD rating with a TP of THB2. SC announced a 1H25 DPS of THB0.05, implying a yield of 2.7%. The XD is on 27 Aug, and it will pay the dividend on 9 Sep 2025.

#### Exhibit 16: SC - 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	4,640	5,804	5,849	2,671	5,220	95.4	12.5
Cost of sales	3,220	4,081	4,407	1,706	3,653	114.1	13.4
Gross profit	1,420	1,722	1,442	964	1,567	62.5	10.4
SG&A	992	1,053	1,109	701	958	36.6	(3.5)
Operating profit	428	669	333	263	610	131.6	42.5
Interest expense	90	102	91	103	90	(12.9)	(0.2)
Tax	82	76	105	35	118	232.9	43.4
Associates	77	(9)	77	(38)	(29)	na	na
Reported net profit	531	506	486	112	419	273.1	(21.2)
Normalised profit	355	506	240	112	419	273.1	18.1
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	28.2	27.7	22.2	31.3	27.5	(3.8)	(0.7)
Gross margin	30.6	29.7	24.7	36.1	30.0	(6.1)	(0.6)
SG&A to sales	21.4	18.2	19.0	26.2	18.3	(7.9)	(3.0)
Operating margin	9.2	11.5	5.7	9.9	11.7	1.8	2.5
Net profit margin	11.5	8.7	8.3	4.2	8.0	3.8	(3.4)
Normalised profit margin	7.6	8.7	4.1	4.2	8.0	3.8	0.4
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
<b>Property transfers</b>	<b>4,313</b>	<b>5,461</b>	<b>5,477</b>	<b>2,230</b>	<b>4,837</b>	<b>116.9</b>	<b>12.1</b>
-- Low-rise	4,112	4,777	4,753	1,998	4,027	101.5	(2.1)
-- High-rise	201	683	724	232	810	249.8	302.6

Sources: SC; FSSIA's compilation

## STECON GROUP (STECON TB) - 2Q25 results at first glance; Maintain BUY TP THB9.50

### 2Q25 profit slightly beats our estimate

#### Highlights

- STECON reported a 2Q25 net profit of THB512m, up 50% q-q and 20x y-y, in line with Bloomberg's consensus, but 7% above our estimate.
- 2Q25 performance included extra items totaling THB350m, comprising 1) the receipt of an insurance claim for repair expenses related to the Bueng Nong Bon drainage tunnel amounting to THB320m (after tax); and 2) a THB30m gain from the reclassification of investment in the Pink and Yellow Lines from associates to equity instruments. Excluding these one-time items, core profit was THB162m in 2Q25, up 543% y-y, but down 52% y-y due to dividend income recognized in 1Q25.
- Another key highlight was the reduction in loss sharing from associates, which decreased to THB22m (vs a loss of THB136m in 1Q25 and THB166m in 2Q24). This improvement was primarily driven by the reclassification of the investment in the Pink and Yellow Lines to equity investments, reflecting that the company no longer has influence over the policy or operations of those train lines.
- Overall, core operations in 2Q25 were in line with our estimate. Construction revenue rose 35% q-q and 3% y-y, mainly driven by progress on the solar power plant projects and the MRT Orange Line. The construction gross margin was 7.1%, relatively stable compared to 7.3% in 1Q25 and improved from 2.5% in 2Q24, which had been pressured by repair expenses on the Bueng Nong Bon project.
- SG&A to revenue increased to 4.2% (vs 3.2% in 1Q25 and 2.9% in 2Q24), mainly due to higher expenses related to the initial works on the MRT Orange Line, while interest expenses remained flat q-q at THB63m.

#### Outlook

- We expect 2H25 profit to improve compared to the loss in 2H24, supported by a brighter outlook for the construction business and the absence of loss sharing from the Pink and Yellow Lines, which had previously contributed losses of around THB100m per quarter. However, profit might decline h-h from the high base in 1H25, which included dividend income in 1Q25 and one-time gains in 2Q25.
- Our current 2025 net profit forecast of THB934m might have upside potential of around 20%, driven by a one-time insurance claim. We maintain our BUY rating with a TP of THB9.5.

#### Exhibit 17: STECON - 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	8,457	7,349	7,715	6,526	8,789	34.7	3.9
Cost of sales	8,221	7,081	8,717	6,029	8,157	35.3	(0.8)
Gross profit	236	268	(1,002)	497	632	27.2	168.2
SG&A	242	235	171	206	373	80.8	54.1
Operating profit	(6)	33	(1,173)	291	259	(10.8)	na
Other income	240	22	23	255	23	(91.1)	(90.6)
Interest expense	32	37	54	61	63	14.2	97.1
Tax expense	(6)	(19)	135	(3)	(30)	na	na
Associates	(166)	(142)	(130)	(136)	(22)	na	na
Reported net profit	25	(147)	(2,247)	342	512	49.9	1,927.2
Core profit	25	(147)	(1,158)	342	162	(52.4)	543.0
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	2.8	3.6	(13.0)	7.6	7.2	(0.4)	4.4
SG&A / Sales	2.9	3.2	2.2	3.2	4.2	1.1	1.4
Operating margin	(0.1)	0.5	(15.2)	4.5	2.9	(1.5)	3.0
Net margin	0.3	(2.0)	(29.1)	5.2	5.8	0.6	5.5
Norm margin	0.3	(2.0)	(15.0)	5.2	1.8	(3.4)	1.5

Sources: STECON; FSSIA's compilation

## PYLON (PYLON TB) - 2Q25 results at first glance; Maintain BUY TP THB2.40

### 2Q25 profit beats estimate on high margin

#### Highlights

- PYLON reported a 2Q25 net profit of THB58.8m, accelerating from THB18.2m in 1Q25 and turning around from a loss of THB6.7m in 2Q24. The result significantly beat our forecast of THB26m and Bloomberg's consensus of THB40m.
- The earnings beat was mainly driven by a higher-than-expected gross profit margin of 24.5%, the highest in 10 quarters, up from 13.4% in 1Q25 and 6.8% in 2Q24. The margin expansion was supported by economies of scale resulting from higher revenue.
- 2Q25 construction revenue surged to THB299m (+91% q-q, +45% y-y), driven by higher machinery utilization, averaging 15 sets in 2Q25 (compared to 10 sets in 1Q25 and 6–8 sets in 2Q24). This growth was supported by progress on ongoing projects such as Woeng Nakornkasem, The Ritz-Carlton Lhong, and the MRT Orange Line.
- SG&A to revenue was well-maintained at 6%, while interest expenses declined on a q-q basis.

#### Outlook

- Looking ahead, 3Q25 earnings are expected to continue growing both q-q and y-y, supported by an increase in machinery utilization to a projected 17 sets (vs 15 sets in 2Q25 and 10-12 sets in 3Q24). This should be driven by the acceleration of several major construction projects entering their final stages.
- We maintain our BUY rating with a TP of THB2.4 (based on a P/BV target of 1.9x). PYLON's 1H25 net profit was THB77m, already exceeding our full-year estimate of THB68m (vs just THB0.5m in 2024), reflecting the stronger-than-expected GPM. We see upside potential to our current forecast, pending further updates from the Opportunity Day on 27 August.

#### Exhibit 18: PYLON - 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	160	291	156	299	389	30	143
Cost of sales	149	256	154	259	293	13	97
Gross profit	11	35	2	40	95	138	776
SG&A	22	21	17	21	24	15	7
Operating profit	(11)	14	(15)	19	71	270	na
Interest expense	0.3	0.4	0.5	0.5	0.8	47	133
Tax expense	(2)	3	(2)	3	14	321	na
Reported net profit	(7)	14	(7)	18	59	223	na
Core profit	(8)	12	(10)	17	58	236	na
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	6.8	11.9	1.4	13.4	24.5	11.1	17.7
SG&A / Sales	13.9	7.1	10.9	6.9	6.1	(0.8)	(7.7)
Operating margin	(7.1)	4.9	(9.5)	6.5	18.4	11.9	25.4
Net margin	(4.2)	4.6	(4.8)	6.1	15.1	9.0	19.3
Norm margin	(5.2)	4.3	(6.5)	5.8	14.9	9.2	20.1

Sources: PYLON; FSSIA's compilation

## RATCH GROUP (RATCH TB) - 2Q25 results at first glance; Maintain BUY TP THB34.80

### 2Q25 earnings in line with our estimate/consensus

#### Highlights

- RATCH posted a 2Q25 net profit of THB2b, up 68% q-q but down 10.2% y-y, in line with our estimate and the Bloomberg consensus.
- The strong q-q performance was driven by increased profit sharing from the Paiton plant (PE) and Hongsa power plant (HPC), resulting from their planned shutdowns in the previous quarter. Moreover, the SP power plant in Australia operated at a higher capacity along with rising electricity prices.
- The y-y decline in earnings was mainly due to THB appreciation relative to both the AUD and USD, which led to an EBITDA contribution from the Australia portfolio and a lower FX gain than in 2Q24.
- However, overall operating IPP capacity increased q-q due to HPC, and the coal-fired PE in the Philippines resumed operations after its maintenance shutdown in 1Q25.
- Share of profits from associates rose q-q, reflecting a higher share of profits from PE and HPC, due to planned maintenance in the previous quarter to maintain operational efficiency.
- SG&A expenses decreased 5.4% q-q but rose 4.6% y-y in 2Q25.

#### Outlook

- The 1H25 net profit accounted for 47.3% of our full-year forecast. We maintain our 2025 net profit forecast of THB6.9b (+13% y-y), supported by increased IPP capacity from HKP and Paiton, full-year profit sharing from key associates, and lower interest expenses following bond issuances at a lower coupon rate, which would support a higher profit.
- Reiterate BUY on RATCH with our TP of THB34.8. The current share price is trading below its BV, with an estimated dividend yield of 6% per year.

#### Exhibit 19: RATCH – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25			2025E	Change	% 1H25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	of 2025E
Revenue	8,244	9,001	6,683	5,465	6,299	15.3	(23.6)	32,809	(1.9)	35.9
Operating costs	(5,547)	(6,163)	(4,621)	(2,986)	(3,949)	32.3	(28.8)	(22,675)	(2.6)	30.6
EBITDA	1,947	2,145	973	1,652	1,567	(5.2)	(19.6)	7,181	3.6	44.8
EBITDA margin (%)	23.6	23.8	14.6	30.2	24.9	(17.7)	5.3	24.3	na	na
Depn & amort.	(1,045)	(1,006)	(938)	(918)	(934)	1.8	(10.6)	(1,862)	(0.1)	99.5
Administrative expenses	(749)	(692)	(1,089)	(827)	(784)	(5.3)	4.6	(2,953)	(9.2)	54.6
EBIT	903	1,140	35	734	632	(13.9)	(30.0)	3,104	6.8	44.0
Interest expense	(1,175)	(1,124)	(1,123)	(1,017)	(1,021)	0.4	(13.1)	(4,458)	0.3	45.7
Interest & invt inc	325	198	236	220	222	0.7	(31.8)	800	(8.3)	55.3
Associates' contribution	2,331	2,034	1,486	1,232	2,429	97.1	4.2	8,214	20.8	44.6
Pretax profit	2,399	1,750	555	1,256	2,123	69.0	(11.5)	8,106	12.1	41.7
Tax	(469)	(78)	(149)	(472)	(62)	(86.8)	(86.7)	(860)	(5.2)	62.1
Net profit	2,290	1,658	642	1,220	2,057	68.7	(10.2)	6,927	13.1	47.3

Sources: RATCH; FSSIA estimates

## KCG CORPORATION (KCG TB) - 2Q25 results at first glance; Maintain BUY TP THB11.00

### 2Q25 earnings softened q-q, in line with our estimate

#### Highlights

- KCG posted a 2Q25 net profit of THB99m, down 19% q-q due to the business' low season, but up 4.5% y-y.
- Total revenue declined by 7.9% q-q due to seasonality, yet grew 11% y-y on the back of continued strong demand for butter and cheese products from industrial service clients. In contrast, the food service segment (restaurants and hotels) softened, in line with the broader economic slowdown and a drop in its export volume, affected by both seasonality and global demand.
- Raw material costs remained stable from 1Q25, but the sales volume declined in 2Q25, leading to a dip in the gross margin to 30.5%, down from 31.1% in 1Q25 and 31.8% in 2Q24.
- SG&A-to-sales rose due to the lower sales volume, higher inventory from advanced raw material purchasing, and FX losses of cTHB3.4m from THB appreciation.

#### Outlook

- We expect 3Q25 net profit to grow both q-q and y-y, supported by high single-digit revenue growth from strong butter and cheese demand, new product launches, and increasing B2B orders from expanding industrial clients. The food service segment should gradually recover, supported by promotional campaigns. Gross margin should remain stable q-q, though still rise y-y due to a low base in 3Q24. 4Q25 will likely benefit from seasonal festive demand.
- 1H25 net profit accounted for 49% of our full-year net profit forecast. We maintain our 2025 net profit forecast of THB447m (+10% y-y).
- KCG's share price is trading at 11x 2025E P/E, below the sector average of 13x for food & beverage peers. We see continued upside from new earnings highs in 2025E and an attractive dividend yield of 5%. We reiterate our BUY rating with a target price of THB11.

#### Exhibit 20: KCG – 2Q25 results summary

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		2025E	Change	% 1H25 of
Year to Dec 31	(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>1,786</b>	<b>1,689</b>	<b>1,753</b>	<b>2,517</b>	<b>2,037</b>	<b>1,896</b>	<b>(6.9)</b>	<b>12.3</b>	<b>8,518</b>	<b>10.0</b>	<b>46%</b>
Gross profit	545	537	531	779	633	578	(8.6)	7.6	2,598	8.6	47%
Operating costs	431	415	431	577	475	449	(5.5)	8.2	2,012	8.5	46%
<b>Operating profit</b>	<b>114</b>	<b>122</b>	<b>100</b>	<b>202</b>	<b>157</b>	<b>129</b>	<b>(18.0)</b>	<b>5.7</b>	<b>586</b>	<b>8.8</b>	<b>49%</b>
Other income	12	10	12	13	9	5	(38.8)	(42.7)	56	(8.4)	26%
Interest expense	14	12	14	13	12	11	(9.9)	(7.5)	53	0.0	42%
<b>Profit before tax</b>	<b>91</b>	<b>120</b>	<b>98</b>	<b>202</b>	<b>154</b>	<b>124</b>	<b>(19.9)</b>	<b>3.1</b>	<b>563</b>	<b>10.1</b>	<b>49%</b>
Tax	20	26	21	39	32	25	(23.4)	(3.7)	116	10.1	49%
<b>Recurring net profit</b>	<b>93</b>	<b>94</b>	<b>77</b>	<b>163</b>	<b>122</b>	<b>99</b>	<b>(18.9)</b>	<b>4.9</b>	<b>447</b>	<b>10.1</b>	<b>49%</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	30.5	31.8	30.3	30.9	31.1	30.5	(0.6)	(1.3)	30.5	(0.4)	
SG&A / Sales	24.1	24.6	24.6	22.9	23.3	23.7	0.4	(0.9)	23.6	(0.3)	
Effective tax rate	21.4	21.4	21.5	19.4	20.9	20.0	(0.9)	(1.4)	20.6	0.0	

Sources: KCG; FSSIA estimates

## JENKONGKLAI (JPARK TB) - 2Q25 results at first glance; Maintain HOLD TP THB6.80

### 2Q25 profit falls, missing our estimate by 10%

#### Highlights

- 2Q25 net profit came in at THB19m, down 19.7% q-q and 27.5% y-y. It missed our estimate by 10% due to CIPS's lower-than-expected revenue realization, while other units reported an in-line profit.
- Total revenue decreased 3.5% q-q and 11.2% y-y. Although revenue from PS surged, in line with the parking volume of its parking buildings, which continued to rise, PMS revenue remained flat, consistent with the parking capacity, which stayed unchanged at 40,000 at the end of the quarter. Additionally, CIPS recognized lower revenue q-q and y-y from its projects.
- Gross margin was 26.6%, down from 29.5% in 1Q25 and 30% in 2Q24, while other expenses were relatively steady.
- 1H25 net profit equaled THB42m (-17% y-y), securing 45% of our 2025 estimate. It implies our current forecast has a downside.

#### Outlook

- 2H25 profit should be flat or increase h-h due to PS revenue realization from the 3,000 parking slots at Siriraj Hospital, an additional capacity to the 40,000 slot at the end of 2Q25. Moreover, the parking building opposite Pranangklaao Hospital, which has 500 parking slots and 1,000 SQM of commercial space for rent, could see rising parking volume following the opening of retail shops and a health checkup and screening center. Meanwhile, PMS may stay unchanged since it does not plan any additional capacity, and CIPS should be flat h-h due to service revenue realization from MRTA.
- Given the lower-than-expected 1H25 net profit, we put our 2025-27E profit under review, pending an upcoming analyst meeting. However, the stock plunges to trade below its fundamentals, offering an opportunity to accumulate JPARK for long-term investment.

#### Exhibit 21: JPARK - 2Q25 results summary

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		----- 6M25 -----		
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	(%25E)
<b>Revenue</b>	<b>152</b>	<b>146</b>	<b>122</b>	<b>140</b>	<b>134</b>	<b>129</b>	<b>(3.5)</b>	<b>(11.2)</b>	<b>263</b>	<b>(12)</b>	<b>42</b>
Gross profit	42	44	27	41	39	34	(13.0)	(21.5)	74	(14)	46
Operating costs	(13)	(13)	(14)	(15)	(15)	(17)	8.5	25.8	(32)	22	67
<b>Operating profit</b>	<b>30</b>	<b>32</b>	<b>18</b>	<b>32</b>	<b>31</b>	<b>26</b>	<b>(17.8)</b>	<b>(20.4)</b>	<b>57</b>	<b>(9)</b>	<b>51</b>
Interest expense	(1)	(1)	(1)	(2)	(2)	(2)	(5.9)	58.0	(4)	76	91
<b>Profit before tax</b>	<b>29</b>	<b>31</b>	<b>17</b>	<b>30</b>	<b>29</b>	<b>24</b>	<b>(18.7)</b>	<b>(23.6)</b>	<b>53</b>	<b>(12)</b>	<b>47</b>
Tax	(4)	(5)	(2)	(7)	(6)	(5)	(14.6)	(2.6)	(10)	17	56
<b>Reported Net profit</b>	<b>25</b>	<b>26</b>	<b>93</b>	<b>23</b>	<b>23</b>	<b>19</b>	<b>(19.7)</b>	<b>(27.5)</b>	<b>42</b>	<b>(17)</b>	<b>45</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	27.7	30.1	22.4	29.2	29.5	26.6	(2.9)	(3.5)	28.1	(0.8)	
Net margin	16.3	17.8	11.6	16.2	17.5	14.5	(2.9)	(3.3)	37.0	20.0	
SG&A / Sales	8.6	9.1	11.7	10.6	11.5	12.9	1.4	3.8	5.6	14.5	
Effective tax rate	13.9	15.9	15.0	24.0	19.3	20.3	1.0	4.4	0.0	14.9	

Sources: JPARK; FSSIA estimates

## Results Comments

### CK (BUY, TP THB20) - 2Q25 profit beats expectations

#### Highlights

- CK reported a 2Q25 net profit of THB863m (+206% q-q, +77% y-y), beating our estimate by 11% and the Bloomberg's consensus by 16% due to above-estimate other income.
- Solid earnings saw crucial support from profit sharing from associates, totaling THB594m, up 123% q-q and 73% y-y. CKP particularly benefited from an increase in electricity sales volume from the Xayaburi Power Plant, as well as an FX gain recorded by Luang Prabang Power (LPCL) following notable Baht appreciation. Additionally, CK recorded dividend income from TTW amounting to THB232m.
- Overall, contractor unit remained healthy in 2Q25. Construction revenue amounted to THB10.7b, up 17% y-y, mainly driven by progress on the South Purple Line, the Den Chai double-track project, and initial works on the Orange Line project. However, revenue was down 10% q-q due to lower M&E works on the Blue Line project. Gross margin improved to 7.9%, up from 7.7% in 1Q25 and 7.2% in 2Q24, supported by a favorable project mix.
- SG&A was well-controlled at THB534m, down 4% q-q and 2% y-y. However, interest expenses increased to THB551m (+9% q-q, +37% y-y), in line with higher long-term loan balances.
- The company announced a 1H25 DPS of THB0.20, implying a yield of 1.5%. The XD is on 27 Aug, and it will pay the dividend on 11 Sep 2025.

#### Outlook

- CK's 1H25 core profit was THB1.1b (+88% y-y), accounting for 77% of our full-year forecast. We expect 3Q25 performance to remain solid, supported by strong profit sharing from associates CKP and BEM, which are entering their high season. CK should also record dividend income from TTW, similar to 2Q25.
- The transaction for the sale of shares in LPCL, reducing the stake from 20% to 10%, is expected to be completed in 3Q25, after which equity income from LPCL would no longer be recognized, which would reduce the impact of foreign exchange volatility from LPCL.
- We maintain BUY rating with a TP of THB20 (SOTP). CK currently holds a strong backlog of THB190b, while progress on new project bids is expected later this year. Additionally, the current share price trades at a 2025E P/BV of only 0.9x (-2.5SD of its five-year average).

#### Exhibit 22: CK – 2Q25 operations summary

	2Q24	3Q24	4Q24	1Q25	2Q25	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,206	9,381	9,413	11,900	10,730	(9.8)	16.6
Cost of sales	8,547	8,722	8,731	10,979	9,886	(10.0)	15.7
Gross profit	659	659	682	921	844	(8.4)	28.1
SG&A	545	555	596	556	534	(3.9)	(1.9)
Operating profit	114	103	86	365	309	(15.2)	171.6
Other income	469	463	171	211	538	154.8	14.8
Interest expense	402	587	671	507	551	8.7	36.9
Tax expense	(23)	(24)	(38)	(35)	(32)	n/a	n/a
Associates	342	1,068	299	267	594	122.8	73.5
Reported net profit	488	1,008	(171)	282	863	205.7	76.8
Core profit	488	1,008	(171)	282	863	205.7	76.8
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	7.2	7.0	7.2	7.7	7.9	0.1	0.7
SG&A / Sales	5.9	5.9	6.3	4.7	5.0	0.3	(0.9)
Operating margin	1.2	1.1	0.0	0.0	0.0	0.0	(1.2)
Net margin	5.3	10.7	(1.8)	2.4	8.0	5.7	2.7
Norm margin	5.3	10.7	(1.8)	2.4	8.0	5.7	2.7

Source: CK



## Economic news

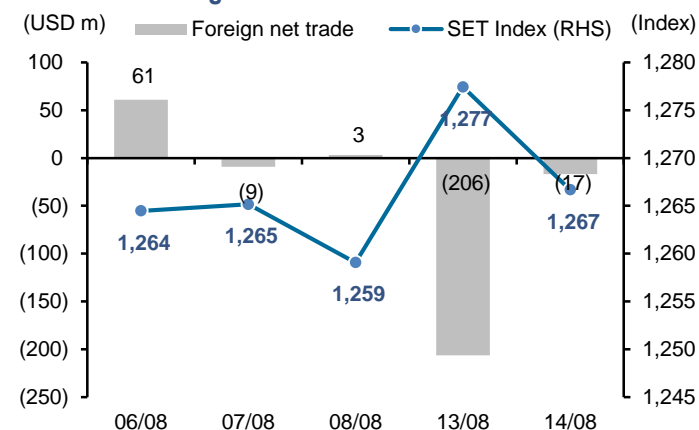
- [Analysts expect baht to test 32 as US dollar weakens further](#) BANGKOK POST: The baht could appreciate to test 32 to the US dollar or strengthen even further, as the greenback is set to weaken further amid mounting pressure on the Federal Reserve to cut the US interest rate at its September meeting, according to analysts. Following the Bank of Thailand's (BoT) policy rate cut of 25 basis points (bps), which would typically weaken the Thai currency, the baht moved in a range of 32.24-26 to the dollar in morning trade on Thursday, compared with Wednesday's close of 32.31 baht in offshore markets, according to Kasikorn Research Centre (K-Research). Most Asian currencies jumped on Thursday, led by the Indonesian rupiah and Malaysian ringgit, as the US dollar slipped to multi-week lows. "The baht and other regional currencies, along with the world's major currencies, gained strength amid heavy selling of the dollar and a weakening US bond yield, both of which are pressured by the expectation that the Fed will cut rates at its September meeting," said Kanjana Chockpisansin, head of the research, banking and financial sector at K-Research. The market is putting the odds of a cut of 25 bps at the Fed's Sept 16-17 meeting at 99.9%, according to the CME FedWatch tool, following Tuesday's release of inflation data, she said.
- [Thai tourism momentum weakening](#) BANGKOK POST: Thailand's tourism business could be slow for the remainder of the year, as the country faces more intense competition from Vietnam and South Korea, which are offering visa exemptions to more markets, say industry executives. As well, they say, the domestic co-payment subsidy scheme did not effectively improve revenue for half of the participating Thai hotels. South Korea recently announced a visa-free policy for Chinese tour groups starting in September, ahead of the Golden Week holidays in October. Vietnam has expanded visa-free entry to 12 more markets, including Belgium, the Netherlands and Switzerland, bringing the total to 39 markets. Thailand has an extensive visa-free policy that covers 93 countries, but it will become less effective unless the government addresses the country's unsafe image and promotes new tourism products and attractions more actively, said Thanapol Cheewarattanaporn, president of the Association of Thai Travel Agents (Atta). Despite border tensions with Cambodia and the attack on two Malaysian tourists in Bangkok on Aug 8, he said the government has been slow to reassure tourists about safety or take action to instil confidence in prospective travellers. Negative sentiment about Thailand has spread on overseas social media, said Mr Thanapol, making it very hard to reach the government's goal of 35 million foreign arrivals this year.
- [Thai banks start cutting interest rates](#) BANGKOK POST: Thailand's top banks have started cutting lending rates, following the central bank's move on Wednesday to reduce the benchmark policy rate to a two-year low of 1.50% to support a weakening economy hit by US tariffs. Bangkok Bank, the country's largest lender by assets, led the move with a 25-basis-point cut to lending rates, matching the central bank's reduction. State-controlled Krungthai Bank and the Government Savings Bank also announced similar reductions. The reductions "aim to help all customer groups quickly adapt to significant challenges arising from shifts in global production structures and supply chains, as well as intensifying competition in the near future", said Payong Srivanich, president of Krungthai Bank, who also heads the Thai Bankers Association. The central bank's Monetary Policy Committee voted unanimously on Wednesday to cut the benchmark rate to 1.50%, bringing the total reductions to 100 basis points since October. Thursday's moves mark the first time in the current easing cycle that Thai lenders have fully passed on a central bank rate cut, after previously passing through an average of just 43% of the past three reductions, according to BoT estimates. The Bank of Thailand has signalled its monetary policy will remain accommodative as it sees a slowdown in economic growth lasting into early 2026 due to the impact of a 19% US tariff on Thai goods, subdued domestic consumption and a decline in tourist arrivals.

## Corporate news

- [Delta Electronics says AI will fuel 'double-digit' growth](#) BANGKOK POST: Delta Electronics (Thailand) Plc is predicting "double-digit" sales growth to continue for at least the next two years on rising demand for AI-related technology, says chief executive officer Victor Cheng. The SET-listed maker of components for data centres and electric vehicles is increasing investment to fuel its expansion, Mr Cheng said in an interview. The company also plans to raise its sales forecast for the second half 2025, he said, without disclosing the estimate. AI-related products, such as networking and data-centre power equipment, will account for half of Delta Thailand's sales by the end of the year, up from 42% in the latest quarter, the company forecasts. Thailand's biggest listed company by market capitalisation is among the Southeast Asian suppliers benefiting as customers including Nvidia expand in the region and beyond to tap rising demand for services such as generative artificial intelligence. "All the applications involving AI will continue to grow," Mr Cheng said. "This business is not slowing down." Among challenges is a US tariff of 19% on imports of Thai goods, though Mr Cheng said he isn't too worried as the company can "pretty much pass on all the tariffs to customers". The US accounts for as much as 35% of Delta Thailand's sales, he said. Second-half performance will benefit from a refund of some of the tariffs Delta Thailand had to pay upfront to customers earlier in the year, the company says. The United States recently set Thailand's tariff rate at 19% after previously threatening 36%. With Nvidia and its peers releasing new AI hardware at a rapid clip, Delta and its competitors are under pressure to deliver everything from power supply to thermal heating solutions to fit the advanced computing equipment. Data centre capacity in the Asia-Pacific region will more than double by 2030, requiring investment of more than \$800 billion, according to Moody's Corp.

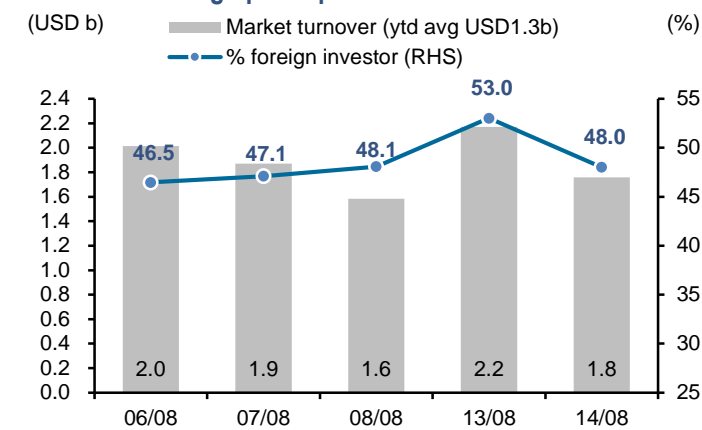
- [True Powers Thailand's Future with Data for Good](#) BANGKOK POST: At GCNT Expo 2025, hosted by the Global Compact Network Thailand, True Corporation Group CEO Sigve Brekke delivered a keynote address outlining a bold vision for sustainable development under the theme “Data for Good: Greener Planet, Inclusive Society and Stronger Governance.” In a world expected to generate 181 zettabytes of data by the end of 2025—the equivalent of streaming HD video for 36 million years—the challenge, Brekke emphasised, is not just managing data, but transforming it into meaningful impact. Following its merger, True accelerated efforts to reduce its environmental footprint. Within a year, the company achieved a 9% reduction in energy consumption and a 19% decrease in energy costs across its nationwide network. This success was driven by clean energy adoption, infrastructure upgrades, and AI-powered energy optimization at over 10,000 base stations. In 2024 alone, solar-powered base stations helped avoid 14,051 tonnes of CO<sub>2</sub> emissions—the equivalent of planting 1.4 million trees. Furthermore, in partnership with Charoen Pokphand Group, True developed the Greenhouse Gas Emissions Data Platform, enabling supply chain partners to monitor and reduce their carbon output collaboratively—creating a shared pathway to Net Zero. With Thailand’s tourism recovery lagging behind its neighbours—just 47% of pre-pandemic levels compared to Japan’s 112% and Vietnam’s 68%—True, in collaboration with public, academic, and private sectors, brainstormed to break through the tourism gridlock, analysed anonymised mobility data patterns, and identified 21 potential cluster routes linking unique local destinations into cohesive travel circuits.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



Source: Bloomberg

Exhibit 25: 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	1,266.67	(0.8)	(1.1)	(0.8)	(0.7)	(1.1)	0.5	1.6	(0.8)	1.5	(3.4)
-5D	1,246.96	1.6	(0.4)	3.1	0.8	(1.8)	1.1	4.1	0.6	11.7	(2.2)
-1M	1,143.31	10.8	7.8	7.5	2.2	2.8	9.6	9.7	10.8	28.3	5.2
-3M	1,216.71	4.1	2.3	5.2	(4.3)	(9.8)	(0.6)	3.1	12.3	16.6	12.5
-6M	1,272.10	(0.4)	(3.0)	5.0	(6.9)	(16.0)	2.9	(7.9)	18.3	(3.3)	1.7
-1Y	1,292.69	(2.0)	(9.5)	21.4	8.2	(21.0)	(14.1)	(15.6)	(4.1)	(14.3)	5.9
WTD	1,259.07	0.6	(0.6)	0.2	(0.1)	(1.7)	0.4	2.7	(0.2)	4.7	(3.2)
MTD	1,242.35	2.0	(2.3)	4.0	2.9	(3.3)	3.9	4.0	0.8	12.7	(3.0)
QTD	1,089.56	16.3	12.5	10.0	5.0	7.6	11.6	15.2	17.3	40.2	11.3
End of last year	1,400.21	(9.5)	(8.2)	6.3	(4.2)	(25.1)	(9.5)	(21.0)	4.5	(19.8)	(10.6)

Source: Bloomberg

Exhibit 26: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2020	1,449.35	(8.3)	31.29		67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00		88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78		53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81		51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26		45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,266.67	(9.5)	33.32		42,247	1,268	(1,902)	2,589	(404)	(263)	1,421
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	1,266.67	(12.6)	32.43		49,521	1,527	434	(639)	(31)	253	(36)
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	1,266.67	(6.8)	32.42		56,990	1,758	(65)	(24)	4	101	24
2025YTD	1,266.67	(9.5)	33.32		42,247	1,268	(1,902)	2,589	(404)	(263)	1,421
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
13/8/2025	1,277.43		32.26		70,068	2,172	(206)	(44)	9	241	3
14/8/2025	1,266.67		32.37		56,939	1,759	(17)	91	5	(79)	(120)

Source: Bloomberg

**Exhibit 27: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior
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	0.40%	--	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	\$100m	--	\$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 28: 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 29: 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	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets , Connected transaction	CDC Ballroom, 2nd Floor, Building E, Crystal Design Center
PROSPECT	21/8/2025	18/9/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets , Connected transaction, 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)
CTW	26/8/2025	3/10/2025	-	via Electronic Means (E-EGM) at Charoong Thai Wire and Cable Plc., Central City Tower, 12Ath Floor, located on 589/71 Debaratana Road, North Bangna Sub-district, Bangna District, Bangkok 10260.
TASCO	26/8/2025	19/9/2025	To consider and approve the amendment of Article 23 in the Company's Articles of Association	via electronic means
PSG	27/8/2025	22/9/2025	Paid up capital reduction, Change of par value	Online via electronic media (e-EGM)

Source: SET

**Exhibit 30: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Delta Electronics Thai (DELTA)	Mr Chin-Ming Chen	Common Shares	8/13/2025	4,000	150.00	Sell	0.60
Thaifoods Group (TFG)	Sugun Thampon	Common Shares	8/13/2025	3,800,000	5.60	Sell	21.28
Thai Vegetable Oil (TVO)	Suchai Viseseleela	Common Shares	8/13/2025	10,000	24.30	Sell	0.24
Thai Vegetable Oil (TVO)	Suchai Viseseleela	Common Shares	8/13/2025	5,000	24.40	Sell	0.12
BKI Holdings (BKIH)	Lasa Sophonpanich	Common Shares	8/13/2025	500	289.00	Buy	0.14
Universal Adsorbents & Chem (UAC)	Chatchaphol Prasopchoke	Common Shares	8/14/2025	300,000	2.84	Buy	0.85
Lohakit Metal (LHK)	Vittawat Akarapongpisak	Common Shares	8/14/2025	70,000	3.56	Sell	0.25
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Mrs Wichuda Umpornphol	Common Shares	8/13/2025	1,030,000	4.13	Sell	4.25
Stella X (STELLA)	Nutpasint Chet-Udomlap	Common Shares	8/14/2025	2,863,500	0.17	Buy	0.49
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	8/13/2025	156,600	3.75	Buy	0.59
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/13/2025	9,200	1.29	Buy	0.01

Source: SEC

**Exhibit 31: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DELTA13C2601A	15/08/2025	DELTA	KGI	Call	SET	10/01/2026	248
DELTA13P2512A	15/08/2025	DELTA	KGI	Put	SET	10/12/2025	74
ERW13C2601A	15/08/2025	ERW	KGI	Call	SET	10/01/2026	3.6
HANA19C2601A	15/08/2025	HANA	YUANTA	Call	SET	15/01/2026	30.5
PLANB19C2601A	15/08/2025	PLANB	YUANTA	Call	SET	15/01/2026	6.65
SET5013C2512B	15/08/2025	SET50	KGI	Call	SET	07/01/2026	1,050.00
SET5013C2512C	15/08/2025	SET50	KGI	Call	SET	07/01/2026	1,050.00
TFG13C2601A	15/08/2025	TFG	KGI	Call	SET	10/01/2026	8

Source: SET

**Exhibit 32: Upcoming XD [1/5]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.10	0.2%	-
NOVOB80	15/08/2025	0.01869	Baht	-	-	11/09/2025	1.66	1.1%	-
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	1.51	0.7%	-
TOG	15/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	7.85	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	9.25	2.9%	-
3BBIF	18/08/2025	0.15455	Baht	01/04/2025 - 30/06/2025	Both	03/09/2025	6.25	2.5%	8.6716
BOL	18/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	02/09/2025	6.15	2.4%	0.1
DCC	18/08/2025	0.025	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	1.43	1.7%	0.1
TAIWANA113	18/08/2025	0.02181	Baht	-	-	03/10/2025	11.50	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	5.50	2.4%	8.8572
WHART	18/08/2025	0.1717	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	9.40	1.8%	8.9639
ADVANC	19/08/2025	6.89	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	300.00	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	11.70	1.9%	12.0165
III	19/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	04/09/2025	4.72	2.1%	0.5
READY	19/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	3.76	4.0%	0.5
TPRIME	19/08/2025	0.1039	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	6.40	1.6%	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	18.70	1.0%	1
KIAT	20/08/2025	0.01	Baht	01/01/2025 - 30/06/2025	Both	04/09/2025	0.31	3.2%	0.1

Source: SET

## Exhibit 33: Upcoming XD [2/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	9.30	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	4.52	4.4%	7.4295
SUPEREIF	20/08/2025	0.19106	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	5.40	3.5%	9.285
AIT	21/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.05	3.0%	1
AMARC	21/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	4.10	2.4%	0.5
ARROW	21/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.25	1.9%	1
AUCT	21/08/2025	0.16	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	6.55	2.4%	0.25
BEC	21/08/2025	0.04	Baht	-	RE	04/09/2025	2.36	1.7%	1
BKIH	21/08/2025	3.75	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	290.00	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	55.00	1.3%	1
CPW	21/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	2.20	1.8%	0.5
DDD	21/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	6.55	2.3%	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	4.30	4.4%	0.5
INETREIT	21/08/2025	0.0667	Baht	01/06/2025 - 30/06/2025	Both	05/09/2025	9.75	0.7%	10
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	4.24	0.2%	-
PACO	21/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	1.40	3.6%	0.5
PIMO	21/08/2025	0.023	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	1.07	2.1%	0.25
PM	21/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	12.00	4.2%	1
PSL	21/08/2025	0.1	Baht	-	RE	05/09/2025	6.40	1.6%	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	13.40	3.0%	1
SCCC	21/08/2025	4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	156.00	2.6%	10
SNNP	21/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	10.40	2.4%	0.5
SO	21/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	4.78	4.2%	1
SPRC	21/08/2025	0.15	Baht	-	RE	05/09/2025	4.80	3.1%	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	3.08	4.5%	0.5
AMATAR	22/08/2025	0.16	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	6.25	2.6%	9.171
CSS	22/08/2025	0.02	Baht	-	RE	05/09/2025	0.83	2.4%	0.5
DREIT	22/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	4.90	4.1%	8.7163
NER	22/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	4.52	1.1%	0.5
ONEE	22/08/2025	0.05	Baht	-	RE	05/09/2025	2.34	2.1%	2
PCSGH	22/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	3.30	4.5%	1
RCL	22/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	28.75	1.7%	1
STEG19	22/08/2025	0.0996	Baht	-	-	24/09/2025	21.40	0.5%	-
TACC	22/08/2025	0.21	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.10	4.1%	0.25
TFG	22/08/2025	0.225	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	6.00	3.8%	1
TQR	22/08/2025	0.175	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.35	3.3%	0.5
TVO	22/08/2025	0.8	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	25.00	3.2%	1
LPH	25/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	4.02	0.7%	0.5
SITHAI	25/08/2025	0.02	Baht	-	RE	10/09/2025	1.10	1.8%	1
AAI	26/08/2025	0.2031	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	4.76	4.3%	1
ADD	26/08/2025	0.06	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	3.40	1.8%	0.5
AMATA	26/08/2025	0.35	Baht	-	RE	10/09/2025	16.20	2.2%	1
ASIAN	26/08/2025	0.4268	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	7.55	5.7%	1
BGRIM	26/08/2025	0.18	Baht	-	RE	10/09/2025	11.40	1.6%	2
BLA	26/08/2025	0.38	Baht	-	RE	-	18.60	2.0%	1

Source: SET



## Exhibit 34: Upcoming XD [3/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BLC	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.88	2.0%	0.5
BVG	26/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	1.96	1.5%	0.5
B-WORK	26/08/2025	0.11961	Baht	01/04/2025 - 30/06/2025	Both	11/09/2025	4.46	2.7%	8.983
CPNREIT	26/08/2025	0.2261	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	11.50	2.0%	11.3501
CPTREIT	26/08/2025	0.0861	Baht	01/04/2025 - 30/06/2025	NP	17/09/2025	4.68	1.8%	9.5045
FSMART	26/08/2025	0.18	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	5.85	3.1%	0.5
FTREIT	26/08/2025	0.193	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	9.80	2.0%	9.5363
FUTURERT	26/08/2025	0.279592	Baht	01/04/2025 - 30/06/2025	Both	11/09/2025	9.20	3.0%	9.8476
GFC	26/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	4.14	0.7%	0.5
HYDROGEN	26/08/2025	0.15	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	8.50	1.8%	8.8293
ILM	26/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	14.20	1.8%	5
ISSARA	26/08/2025	0.13	Baht	01/04/2025 - 30/06/2025	NP	10/09/2025	7.90	1.6%	13.4039
IT	26/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	4.08	2.0%	1
JMT	26/08/2025	0.24	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	11.50	2.1%	0.5
JSP	26/08/2025	0.0526	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.67	3.1%	0.5
KCE	26/08/2025	0.6	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	26.25	2.3%	0.5
KJL	26/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	Both	08/09/2025	6.55	2.9%	0.5
KLINIQ	26/08/2025	0.7	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	25.75	2.7%	0.5
KTBSTMR	26/08/2025	0.1495	Baht	01/04/2025 - 30/06/2025	Both	12/09/2025	5.75	2.6%	10
M	26/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	24.20	2.1%	1
MCS	26/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	8.55	2.9%	1
MOONG	26/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.88	3.7%	0.5
NUT	26/08/2025	0.35	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.80	6.0%	0.5
PHOL	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	2.80	3.6%	1
RJH	26/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	13.60	1.8%	1
RPH	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	5.00	2.0%	1
SAF	26/08/2025	0.01	Baht	-	RE	09/09/2025	0.40	2.5%	0.5
SAV	26/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	11.90	3.4%	0.5
SHR	26/08/2025	0.015	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	1.56	1.0%	5
SIRIPRT	26/08/2025	0.08	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	7.15	1.1%	11.2586
SNPS	26/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	4.52	1.5%	1
SRIPANWA	26/08/2025	0.0538	Baht	01/04/2025 - 30/06/2025	NP	10/09/2025	4.84	1.1%	11.1004
SWC	26/08/2025	0.125	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	3.72	3.4%	0.5
SYNEX	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	12.20	0.8%	1
THIP	26/08/2025	0.65	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	24.90	2.6%	1
TKN	26/08/2025	0.12	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	5.90	2.0%	0.25
TKS	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	6.15	1.6%	1
TMAN	26/08/2025	0.24	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	12.00	2.0%	0.75
TNP	26/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	2.76	1.8%	0.25
TRT	26/08/2025	0.06	Baht	-	RE	10/09/2025	3.20	1.9%	1
UTP	26/08/2025	0.3	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	7.85	3.8%	1
2S	27/08/2025	0.08	Baht	-	RE	12/09/2025	2.54	3.1%	1
ADVICE	27/08/2025	0.165	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.60	2.9%	0.5
AH	27/08/2025	0.31	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	15.30	2.0%	1
AYUD	27/08/2025	0.65	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	32.50	2.0%	1
BGC	27/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.98	0.8%	5
BJC	27/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	18.60	0.8%	1
BTC	27/08/2025	0.01	Baht	-	RE	12/09/2025	0.37	2.7%	0.125
CHG	27/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.78	1.1%	0.1
CK	27/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	13.50	1.5%	1
DITTO	27/08/2025	0.25	Baht	-	RE	12/09/2025	11.90	2.1%	0.5
FPI	27/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	1.60	2.5%	0.25
FTE	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.78	4.5%	0.5
GPI	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	1.71	5.8%	0.5

Source: SET



## Exhibit 35: Upcoming XD [4/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ICHI	27/08/2025	0.55	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	11.20	4.9%	1
IHL	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.66	4.8%	1
IMPACT	27/08/2025	0.22	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	9.95	2.2%	10.6
IVL	27/08/2025	0.175	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	22.20	0.8%	1
KAMART	27/08/2025	0.11	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	7.90	1.4%	0.6
KCC	27/08/2025	0.0169	Baht	-	RE	12/09/2025	2.16	0.8%	0.5
KISS	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	2.90	3.4%	0.5
LPN	27/08/2025	0.05	Baht	-	RE	11/09/2025	1.75	2.9%	1
MEGA	27/08/2025	0.8	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	31.25	2.6%	0.5
NCP	27/08/2025	0.0555	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.18	4.7%	0.5
NNCL	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.49	3.4%	1
PLT	27/08/2025	0.01	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	0.59	1.7%	0.5
POLY	27/08/2025	0.27	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	7.15	3.8%	1
PQS	27/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	2.14	1.4%	1
SABINA	27/08/2025	0.58	Baht	-	RE	10/09/2025	16.00	3.6%	1
SAMART	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	6.40	1.6%	1
SAMTEL	27/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	5.00	1.4%	1
SC	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	1.89	2.6%	1
SFLEX	27/08/2025	0.12	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	3.04	3.9%	0.5
SGP	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	6.60	1.5%	0.5
SMIT	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	3.68	2.7%	1
SPALI	27/08/2025	0.55	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	16.00	3.4%	1
STP	27/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	11.00	2.3%	1
SUN	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	3.20	3.1%	0.5
TEAM	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	2.76	1.8%	1
TPS	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	3.16	2.5%	0.5
TQM	27/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	14.80	3.4%	0.5
WINNER	27/08/2025	0.09	Baht	-	RE	10/09/2025	2.14	4.2%	0.25
ALLY	28/08/2025	0.112	Baht	01/04/2025 - 30/06/2025	NP	26/09/2025	4.44	2.5%	9.7996
APO	28/08/2025	0.17	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.54	11.0%	0.5
AS	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	2.84	3.5%	0.5
BAFS	28/08/2025	0.11	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	9.25	1.2%	1
CCET	28/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	6.15	1.1%	1
FM	28/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	4.30	3.5%	2
HUMAN	28/08/2025	0.12	Baht	-	RE	12/09/2025	6.75	1.8%	0.5
JUBILE	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	7.50	1.3%	1
KCAR	28/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	4.88	3.9%	1
LALIN	28/08/2025	0.14	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	5.10	2.7%	1
MAGURO	28/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.20	1.5%	0.5
NSL	28/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	33.00	1.5%	1
OSP	28/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	18.10	2.2%	1
PROSPECT	28/08/2025	0.09	Baht	16/05/2025 - 30/06/2025	NP	12/09/2025	7.20	1.3%	9.3765
PSH	28/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.36	0.5%	1
SINO	28/08/2025	0.028846	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	0.95	3.0%	0.5
SIRI	28/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.53	3.3%	1.07
SJWD	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	8.75	1.1%	0.5
SKR	28/08/2025	0.09	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	7.20	1.3%	0.5
SNP	28/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	9.90	0.5%	1
TOA	28/08/2025	0.36	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	14.70	2.4%	1
XO	28/08/2025	0.33	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.80	1.9%	0.5
CPF	29/08/2025	1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	24.20	4.1%	1
HTECH	29/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	2.70	2.6%	1
CHMOBILE19	01/09/2025	0.1118	Baht	-	-	03/10/2025	3.64	3.1%	-
NETBAY	01/09/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	22.90	1.7%	1

Source: SET

**Exhibit 36: Upcoming XD [5/5]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SPCG	01/09/2025	0.4	Baht	-	RE	12/09/2025	8.30	4.8%	1
VENTURE19	01/09/2025	0.0743	Baht	-	-	29/09/2025	3.36	2.2%	-
NIKE80	02/09/2025	0.00643	Baht	-	-	28/10/2025	1.23	0.5%	-
BKNG80	05/09/2025	0.00625	Baht	-	-	27/10/2025	3.56	0.2%	-
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.97	0.9%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.30	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	19.50	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	3.56	1.9%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.60	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.90	1.4%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	31.00	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.95	1.4%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.20	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.20	1.8%	-

Source: SET