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SPOTLIGHT ON THAILAND

Published Reports

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Indices	Index as of 15-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,259	(0.6)	(10.1)	(1,937)
China SHCOMP	3,697	0.8	10.3	
Hong Kong HSI	25,270	(1.0)	26.0	
India SENSEX +	80,598	0.1	3.1	(12,699)
Indonesia JCI	7,898	(0.4)	11.6	(3,333)
Korea KOSPI +	3,226	0.0	34.4	(4,467)
MY FBMKLCI	1,576	(0.3)	(4.0)	
PH PCOMP	6,316	0.4	(3.3)	(603)
SG FSSTI	4,231	(0.6)	11.7	
Taiwan TWSE	24,334	0.4	5.6	4,662
VN VNINDEX	1,630	(0.7)	28.7	(2,099)
MSCI Emerging	1,272	0.0	18.3	
Nikkei 225	43,378	1.7	8.7	
FTSE 100	9,139	(0.4)	11.8	
CAC 40	7,923	0.7	7.4	
DAX	24,359	(0.1)	22.4	
Dow Jones	44,946	0.1	5.6	
Nasdaq	21,623	(0.4)	12.0	
S&P 500	6,450	(0.3)	9.7	
Brent	65.85	(0.4)	(12.1)	
Dubai	67.46	1.0	(10.2)	
WTI	62.80	(0.2)	(12.6)	
GOLD	3,336.19	(0.3)	26.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,436	22,994	(558)	47
Retail	19,362	17,263	2,099	38
Prop Trade	2,648	2,183	465	5
Local Institution	3,874	5,880	(2,006)	10
Total Trade	48,321	48,321	0	100
Rates	Last close 15/08/2025	1M ago 15/07/2025	End last yr 31/12/2024	1yr ago 15/08/2024
THB/USD	32.43	32.41	34.10	34.98
Inflation *	(0.70)	(0.25)	1.23	0.83
MLR **	6.62	6.81	6.98	7.12
1Y Fixed *	1.19	1.20	1.48	1.65
Govt bond 10Y	1.34	1.52	2.25	2.54
Commodity (USD/bbl)	Last close 15/08/2025	1M ago 15/07/2025	End last yr 31/12/2024	1yr ago 15/08/2024
Brent	65.85	69.28	74.64	79.68
Dubai	67.46	68.60	75.11	80.03
WTI	62.80	67.34	71.72	76.65
Gold	3,336	3,350	2,625	2,504
Baltic Dry	2,044	2,052	997	1,691
(USD/ton)	15-Aug-25	08-Aug-25	25-Dec-20	16-Aug-24
Coal	111.19	116.02	84.45	148.71
% change	(4.2)	0.9	31.7	(25.2)

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

Sources: Bloomberg, except coal from BANPU

+ as of 14 Aug

FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
 Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | nathapol.p@fssia.com
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
 Peemapon Nunthakunatip, RA
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiattikosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

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Economics

- Asian markets dip as dollar rises on US data
- Fiscal 2026 state spending to post little growth
- Official predicts inflation uptick in Q4
- Foreign holdings in Thai equities dip 24% as SET tanks

Corporate News

- CRC profits decline as consumers tighten belts
- Amata VN awaits approval for new industrial land
- Thai banks swiftly follow policy rate reduction

Published Reports

Thailand Market Strategy - 2Q25 earnings in line; limited short-term SET upside

Overall 2Q25 earnings came in consistent with expectations

Based on the 130 companies under our coverage that have reported 2Q25 earnings results, their aggregate net profit came in at THB205b (-1% q-q, +4% y-y), above our forecast by 8%. However, if we exclude SCC, which booked over THB14bn in extra gains, the overall 2Q25 earnings are in line with expectations, showing -9% q-q and -3% y-y growth.

An unremarkable quarter due to sluggish economy

Sectors that earnings weighed on growth included energy, property, and transportation, as softer oil prices, as well as the slowdown in the Thai economy and tourism, pressured. On the other hand, food and ICT supported overall growth. However, if we exclude energy, petrochemicals, and SCC, aggregate 2Q25 earnings would be down only slightly by 3% q-q but up 8% y-y. Sectors that outperformed expectations are banks, energy, property, and contractors, while electronics, tourism, finance, and autos missed estimates. In summary, 2Q25 was an unattractive quarter overall, in line with the slowdown in domestic economic activity and the absence of new stimulus measures.

2H25 growth outlook remains uncertain due to US Tariff Impacts

We assess that earnings momentum in 2H25 remains uncertain, with growth risks stemming from the US trade tariffs that took effect in August at 19%. Although this rate is lower than the initial announcement of 36%, it is still a significant increase from the 10% rate in place during April–July 2025. The economic impact is expected to rise, particularly through a slowdown in exports. The BoT still projects Thai GDP growth in 2H25 to slow to around 0.1% q-q per quarter. 1H25 earnings have reached 49% of our full-year estimate, suggesting slight downside risk and potential for earnings forecast cuts.

SET's short-term upside capped; favor laggard plays and selective buys

The SET Index has rallied about 20% recently. It factored in mostly trade tariff relief and anticipated rate cuts by both the Fed and the BoT. As such, the upside to our SET target of 1,290 (based on an EPS of THB86 and PER of 15x) is now limited. Additionally, domestic political risk is expected to return to the spotlight and could heighten market volatility, particularly the Constitutional Court's ruling on the Prime Minister's case on August 29. We expect laggard consumer staples to outperform the market going forward. Our top picks remain BA, BDMS, CENTEL, CPALL, KBANK, MTC, NSL, OSP, and STECON.

Exhibit 1: 2Q25 earnings results by sector (130 companies in our study)

Sector	2Q25	1Q25	2Q24	Change		Beat / Missed	2025E	% to 2025E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)		(THB m)	(%)
Bank	58,361	60,136	55,472	(3)	5	7	229,747	52%
Energy	40,841	55,593	74,354	(27)	(45)	3	223,138	43%
Food	21,467	18,122	14,430	18	49	(1)	45,377	87%
ICT	13,142	12,639	7,119	4	85	(15)	56,170	46%
Commerce	14,968	18,033	15,399	(17)	(3)	(0)	72,602	45%
Financial	8,898	7,404	7,201	20	24	(4)	32,024	51%
Property	8,680	8,642	10,851	0	(20)	14	42,482	41%
Electronics	4,846	6,196	7,576	(22)	(36)	(23)	22,372	49%
Transportation	6,380	10,936	8,602	(42)	(26)	3	39,789	44%
Healthcare	6,164	6,868	5,936	(10)	4	5	29,386	44%
Cons. Mat	18,879	2,741	4,821	589	292	339	16,516	131%
Tourism	2,992	1,733	3,150	73	(5)	(10)	12,835	37%
Construction	1,471	580	512	154	187	11	2,024	101%
Packaging	1,099	1,020	1,535	8	(28)	6	4,630	46%
Agri	642	638	583	1	10	9	1,564	82%
Media	525	255	679	106	(23)	8	2,870	27%
Auto	257	495	243	(48)	6	(27)	1,593	47%
Professional	224	238	210	(6)	7	(1)	995	46%
Petro	(4,137)	(3,879)	(21,150)	(7)	80	(51)	14,489	-55%
Grand Total	205,699	208,390	197,525	(1)	4	8	850,601	49%
Excl. Energy & Petro	168,995	156,676	144,321	8	17	10	612,974	53%
Excl. Banking	147,339	148,254	142,053	(1)	4	8	620,854	48%
Excl. Energy & Petro and Banking	110,635	96,541	88,849	15	25	12	383,227	54%
Excl. SCC	188,362	207,291	193,817	(9)	(3)	0	840,739	47%

Sources: SETSMART, Bloomberg and FSSIA estimates

BANGKOK CHAIN HOSPITAL (BCH TB) - 2Q25 results at first glance; Maintain BUY TP THB17.20

Robust 2Q25 net profit (+21% q-q, +40% y-y), 12% above our forecast and 16% above consensus

Highlights

- BCH reported a solid 2Q25 net profit of THB388m (+21% q-q, +40% y-y), above our estimate by 12% and above consensus by 16%, due mainly to better-than-expected gross profit margin by 2ppts.
- Total revenue grew 4% q-q (+6% y-y) to THB3.02b, driven by domestic patients, with a spike in flu and Covid-19 cases in the quarter. Foreign patient traffic recovered, particularly from Middle Eastern countries post-Ramadan. OPD revenue (36% contribution) increased 4% q-q and 2% y-y.
- Also, SSO revenue (37% mix) surged 9% q-q and 17% y-y, supported by normalized high-cost care payments (2Q24: THB7,200/RW)
- EBITDA margin expanded 1ppt q-q (+4ppts y-y) to 26%, thanks to efficient cost management (i.e., personnel, medical supplies, and distributions) and stronger profitability from the SSO segment.
- Note that excluding the revenue write-off from the SSO in 2Q24, 2Q25 core profit strongly rose by 13% y-y.

Outlook

- For 1H25, bottom-line earnings reached THB710m (+19% y-y), 48% of our full-year forecast.
- We expect higher 2H25 earnings than 1H25 on seasonality. The international patient volume may continue picking up throughout the latter half, and the normalized reimbursement of the SSO's high-cost care in 4Q25 would support a y-y expansion.
- Valuation still looks undemanding, trading at 22x 2026E P/E, or -0.5 SD below the 10-year historical trading average.

Exhibit 2: BCH - 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	Chg.	2025E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)
Sales	2,857	3,261	2,763	2,903	3,020	4	6	5,701	5,923	4	12,473	6
COGS (incl. depreciation)	(2,112)	(2,238)	(2,133)	(2,088)	(2,112)	1	(0)	(4,156)	(4,199)	1	(8,879)	4
Gross profit	744	1,023	630	815	909	11	22	1,545	1,724	12	3,594	12
SG&A	(388)	(417)	(414)	(376)	(402)	7	4	(764)	(777)	2	(1,646)	3
Operating profit	356	607	216	440	507	15	42	781	946	21	1,948	21
Net other income	28	24	45	27	29	8	4	51	57	10	120	(1)
Interest expense	(13)	(15)	(15)	(15)	(14)	(5)	13	(24)	(29)	23	(55)	0
Pretax profit	372	615	246	452	522	16	40	808	974	20	2,013	21
Income Tax	(70)	(122)	(48)	(98)	(118)	19	69	(157)	(216)	38	(403)	16
Associates	(0)	(0)	(0)	1	0			0	1	2,925	(1)	0
Minority interest	(25)	(40)	(27)	(26)	(23)	(9)	(6)	(56)	(49)	(12)	(127)	3
Core profit	277	453	171	328	381	16	38	596	709	19	1,483	24
Extraordinaries, GW & FX	0	0	62	(7)	7			0	0			
Reported net profit	277	453	233	321	388	21	40	596	710	19	1,483	24
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	2,494	0	2,494	0
Core EPS (THB)	0.11	0.18	0.09	0.13	0.16	21	40	0.24	0.28	19	0.59	24
EPS (THB)	0.11	0.18	0.09	0.13	0.16	21	40	0.24	0.28	19	0.59	24
COGS (excl. depreciation)	1,871	1,987	1,868	1,830	1,851	1	(1)	3,674	3,681	96	7,796	4
Depreciation	242	251	265	258	260	1	8	482	518	11	1,083	9
EBITDA	626	882	527	725	796	10	27	1,314	1,521	89	3,151	16
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)
Gross margin	26	31	23	28	30	2	4	27	29.1	2	29	2
SG&A/Revenue	13.6	12.8	15.0	12.9	13	0	(0)	13	13.1	(0)	13	(0)
EBITDA margin	22	27	19	25	26	1	4	23	25.7	3	24	2
Net profit margin	10	14	8	11	13	2	3	10	12.0	2	12	2

Sources: BCH; FSSIA estimates

CENTRAL RETAIL CORP (CRC TB) - Long-term outlook remains resilient; Maintain BUY TP THB24.50

Short-term earnings momentum remains bumpy

We expect the short-term outlook for CRC to remain bumpy following weak SSS and higher loss contribution from Go Wholesale. Notably, SSS for Jul – Aug 25 remained down by 5% y-y (vs -6% y-y in 2Q25). Excluding FX impacts, SSSG could be negative at around 2-3% y-y. The key drags on SSS were fashion and electronics, which reported persistently softened SSS y-y. Therefore, we anticipate the earnings for 3Q25 to continue to decrease y-y given the negative SSS momentum.

Positive on Vietnam business development

We remain bullish on the company's long-term business development following management guidance of a three-year store expansion plan. Looking forward, we anticipate more aggressive store expansion, especially in Vietnam. Moreover, CRC is expanding into new brands, such as HOKA and Dyson, under CMG Vietnam. The key catalyst for long-term expansion will be a restructuring in that country by reducing provinces from 63 to 34. It should allow a higher urbanization rate in the longer term, compared to Thailand. Currently, Vietnam's urbanization rate is 40.2%, leaving a sizable prospect to catch up with Thailand's 54.3% in 2024.

2025-27E earnings cut by c8.2%

1H25 earnings dropped 7.8%, while weakened SSS persisted y-y in 3Q25. Therefore, we have cut our earnings projection for 2025-27 by 7.1%, 8.6% and 8.9%, respectively, to reflect softer-than-expected SSS and SG&A outlook. We now expect earnings to decline 9.5% y-y in 2025 before a 6.4% y-y bottom-line growth in 2026 on the back of SSS recovery and a slower additional loss contribution from Go Wholesale.

Maintain BUY on CRC for long-term upside

Although we anticipate short-term hiccups due to weak economic conditions and the burden from new business expansion, we remain optimistic about the company's long-term potential upside. Our new DCF-based TP (7.2% WACC, a 2.0% terminal growth rate) is THB24.5, down from THB26. We maintain our BUY recommendation on CRC.

Exhibit 3: Key changes in assumptions

	Actual	Current			Previous			Change		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue (THB m)	262,542	262,571	274,016	286,282	265,252	276,835	289,253	(1.0)	(1.0)	(1.0)
SSSG Fashion (%)	1.0	(4.4)	1.5	1.5	(3.5)	1.5	1.5	(0.9)	0.0	0.0
SSSG Hardline (%)	(7.0)	(5.6)	3.0	3.0	(5.1)	3.0	3.0	(0.5)	0.0	0.0
SSSG Food (%)	0.0	(2.5)	3.3	3.5	(0.7)	3.3	3.5	(1.7)	(0.0)	(0.0)
Gross margin (%)	26.5	25.5	25.4	25.4	25.6	25.5	25.4	(0.1)	(0.1)	(0.1)
SG&A to sales (%)	27.4	27.2	27.0	26.8	26.8	26.6	26.4	0.4	0.4	0.4
Core profit (THB m)	8,742	7,915	8,423	9,397	8,518	9,217	10,316	(7.1)	(8.6)	(8.9)
Core EPS	1.45	1.31	1.40	1.56	1.41	1.53	1.71	(7.1)	(8.6)	(8.9)

Source: FSSIA estimates

Exhibit 4: CRC - 2Q25 quarterly results

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%)
Retail sales	60,347	56,242	55,935	61,946	62,097	55,856	(10)	(1)
Rental and rendering services	2,416	2,476	2,404	2,434	2,404	2,424	1	(2)
Other income	4,440	4,194	4,381	5,083	4,737	4,265	(10)	2
Total revenue	67,203	62,912	62,720	69,462	69,239	62,545	(10)	(1)
Cost of retail sales	(44,849)	(41,284)	(41,227)	(44,991)	(46,781)	(41,490)	(11)	0
Cost of rental and rendering services	(611)	(596)	(608)	(593)	(600)	(579)	(3)	(3)
Gross profit	21,743	21,032	20,886	23,878	21,858	20,476	(6)	(3)
Investment income	52	90	48	72	41	100	141	11
Operating costs	(17,530)	(17,695)	(17,588)	(18,990)	(17,538)	(17,563)	0	(1)
Operating profit	4,266	3,427	3,345	4,961	4,361	3,012	(31)	(12)
Interest expense	(1,140)	(1,303)	(1,307)	(1,245)	(1,116)	(1,083)	(3)	(17)
Profit before tax	3,125	2,124	2,038	3,716	3,246	1,929	(41)	(9)
Tax	(760)	(555)	(436)	(882)	(787)	(589)	(25)	6
Associates	306	164	151	252	143	103	(28)	(37)
Minority interests	(147)	(121)	(117)	(115)	(138)	(94)	(32)	(22)
Non recurring items	(353)	47	494	(794)	(127)	(206)	63	(538)
Reported net profit	2,171	1,660	2,129	2,176	2,337	1,143	(51)	(31)
Normalized profit	2,524	1,613	1,635	2,970	2,464	1,349	(45)	(16)
EPS (THB)	0.36	0.28	0.35	0.36	0.39	0.19	(51)	(31)
Normalized EPS (THB)	0.42	0.27	0.27	0.49	0.41	0.22	(45)	(16)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Retail sales margin	25.7	26.6	26.3	27.4	24.7	25.7	1.1	(0.9)
Rental and rendering services margin	74.7	75.9	74.7	75.6	75.1	76.1	1.1	0.2
Gross margin from sales	25.1	26.1	25.7	27.0	24.7	25.7	1.0	(0.4)
EBIT margin	6.3	5.4	5.3	7.1	6.3	4.8	(1.5)	(0.6)
Recurring net margin	3.8	2.7	2.7	4.4	3.8	2.3	(1.5)	(0.4)
SG&A / revenue	26.2	27.7	26.9	27.0	25.5	28.0	2.5	0.3
Effective tax rate	24.3	26.1	21.4	23.7	24.2	30.5	6.3	4.4
Operational statistics	(%)	(%)	(%)	(%)	(%)	(%)		
Total SSSG	1.0	(1.0)	(3.0)	(1.0)	(4.0)	(6.0)		
---Fashion	2.0	3.0	(2.0)	1.0	(4.0)	(6.0)		
---Hardline	(5.0)	(8.0)	(9.0)	(5.0)	(7.0)	(8.0)		
---Food	4.0	(1.0)	(1.0)	(2.0)	(3.0)	(4.0)		
SSSG by country								
---Thailand	0.0	(2.0)	(2.0)	1.0	(2.5)	(4.0)		
---Vietnam	2.0	(4.0)	(6.0)	(9.0)	(7.0)	(13.0)		
---Italy	9.0	6.0	(4.0)	(4.0)	(10.0)	(9.0)		

Sources: CRC; FSSIA's compilation

CP AXTRA (CPAXT TB) - Key takeaways from analyst meeting; Maintain BUY TP THB23.00

Highlights

- Management has revised down the financial targets for 2025 as follows: 1) Total sales in 2H25 are targeted to grow low-to-mid single-digit y-y (1H25 +2.1% y-y), below the previous target of high single-digit growth, and 2) GPM is targeted to rise y-y, supported by direct sourcing, which should deliver greater benefits in 2H25 (in 1H25, organic GPM improved c5–10bps, excluding reclassification impacts). However, management expects GPM improvement to be less than the 50bps y-y guided earlier this year.
- The company will no longer provide guidance on synergistic value in terms of THB amount.
- Key business focus remains on: 1) product improvement: emphasizing fresh food, ready-to-cook, and ready-to-eat offerings in 2H25, along with product innovation, 2) tighter cost control and more targeted promotions in 2H25, and 3) store expansion in strategic locations alongside ongoing mall improvement (occupancy rate target 93–94% by end-25, vs 92% in 1H25).
- As for competition, the company expects Makro and Lotus to continue leading marketing campaigns, but will not overly invest in promotions and discounts.
- In large-format stores, competitive intensity should persist in 2H25. For smaller ones, competition will be more localized, particularly against CJ Express and Thai Food Market (TFG).
- Comparing CPAXT and Big C, similarities include: 1) ongoing price investment, particularly in fresh food product categories, and 2) weaker non-food categories, such as apparel, cosmetics, and home-related goods, with both citing weaker purchasing power from smaller basket sizes. However, we believe pressure will also come from online competitors.
- The main difference between them is that CPAXT continues to expand its store count at a steady pace, while Big C's expansion is slower, with some closures expected in the small-format store Mini Big C in 2Q–4Q25.
- Short-term SSS momentum in Jul-25 and Aug-25 remained stable y-y for both Makro and Lotus. Nonetheless, BJC's 2QTD SSS was down by 3-4% y-y. We maintain our BUY rating on CPAXT following more resilient earnings momentum, compared to BJC. Currently, CPAXT is trading at an undemanding valuation of 16.8x 2025E P/E, equivalent to -1.75SD of its five-year historical P/E.

Exhibit 5: CPAXT - 2Q25 results summary

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

Sources: CPAXT, FSSIA's compilation

CHAROEN POKPHAND FOODS (CPF TB) - Positive outlook from management; Maintain HOLD TP THB30.00

Monitoring swine price recovery in 4Q25

Management explained that the sharp drop in Thai swine prices was partly due to labor issues involving Cambodian workers, which reduced slaughtering capacity and led to short-term oversupply of live pigs in the industry. However, the decline is seen as temporary, and swine prices are expected to recover in 4Q25. Recently, 12 major Thai swine companies signed an MOU to pause sow expansion for two years, allowing smaller farms to scale back up. Similarly, Vietnam swine also faced price drops due to demand weakness, while ASF continues to pressure supply. As a result, swine prices are expected to recover in the coming quarters.

Costs still falling; US pork imports challenging

Management expects raw material costs to continue declining, driven by; 1) increasing supply of several feed ingredients; 2) new trade agreements allowing for cheaper US imports - US corn is THB 2/kg cheaper than Thai corn, soybean import tariffs reduced from 2% to 0%, and DDGS (Distillers Dried Grains with Solubles) tariffs cut from 9% to 0%. CPF is not concerned about oversupply in Thai swine production, despite Thailand's agreement to allow pork imports from the US (limited to no more than 1% of Thailand's total production). Strict conditions remain, such as a ban on pork containing ractopamine and mandatory inspections of US factories. As a result, importing pork and raw materials from the US may not happen quickly due to regulatory and heavy restrictions.

US deal seen as positive for livestock industry

We view this development positively, as it will help strengthen Thailand's livestock industry over the long term and reduce volatility in meat prices. Lower raw material costs would benefit farmers with lower expenses, improving the export competitiveness of Thai poultry. In addition, if meat prices settle at a balanced level, consumers will also benefit.

Expect 2H25 profit to drop h-h due to lower meat prices

In the short term, we expect 2H25 earnings to decline h-h, due to lower meat prices. 2026 earnings are also expected to drop y-y, given a high base in 2025. However, we still anticipate solid earnings, supported by continued downward trends in raw material costs. We recommend a speculative buy, especially if meat prices rebound.

Exhibit 6: CPF – 2Q25 earnings results

	2Q24	3Q24	4Q24	1Q25	2Q25	---- 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%)	to 2025E
Sales	149,498	142,703	148,509	144,175	147,595	2.4	(1.3)	580,747	587,716	1.2	49.6
Cost of sales	126,484	120,756	125,236	117,508	118,385	0.7	(6.4)	495,704	483,103	(2.5)	48.8
Gross profit	23,013	21,947	23,274	26,667	29,210	9.5	26.9	85,043	104,613	23.0	53.4
SG&A	12,760	12,624	12,873	12,241	13,042	6.5	2.2	50,434	51,131	1.4	49.4
Operating profit	10,953	10,428	10,785	15,218	16,839	10.6	53.7	37,463	56,715	51.4	56.5
Interest expense	6,276	6,031	6,086	6,092	6,015	(1.3)	(4.1)	24,575	25,556	4.0	47.4
Tax expense	2,046	1,059	2,018	3,255	2,854	(12.3)	39.5	5,673	9,935	75.1	61.5
Profit (loss) sharing	3,352	3,655	3,900	3,443	3,587	4.2	7.0	12,699	13,758	8.3	51.1
Biological gain (loss)	1,427	734	(263)	38	(433)	nm	nm	2,362	38	nm	nm
Other gain (loss)	135	28	201	(62)	(185)	nm	nm	(1,844)	(63)	nm	391.8
Reported net profit	6,924	7,309	4,173	8,549	10,377	21.4	49.9	19,558	34,161	74.7	55.4
Core profit	5,595	6,547	6,540	8,573	10,994	28.2	96.5	19,039	34,187	79.6	57.2
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	15.4	15.4	15.7	18.5	19.8	1.3	4.4	14.6	17.8	3.2	
SG&A to sales	8.5	8.8	8.7	8.5	8.8	0.3	0.3	8.7	8.7	0.0	
Operating margin	7.3	7.3	7.3	10.6	11.4	0.9	4.1	6.5	9.7	3.2	
Net margin	4.6	5.1	2.8	5.9	7.0	1.1	2.4	3.4	5.8	2.4	
Core margin	3.7	4.6	4.4	5.9	7.4	1.5	3.7	3.3	5.8	2.5	
Operating statistics (THB/kg)											
Broiler price-TH	43.6	42.7	38.1	40.3	40.0	(0.8)	(8.3)	41.3	40.0	(3.2)	
Swine price-TH	69.3	71.1	70.6	79.0	85.3	8.0	23.0	69.3	75.0	8.2	
Corn price-TH	10.9	12.1	10.0	10.9	10.5	(3.1)	(3.7)	11.0	10.5	(4.4)	
Soybean meal price-TH	21.5	20.5	18.9	16.8	16.2	(3.5)	(24.7)	20.8	16.0	(22.9)	
Swine price-VN (VND/kg.)	62,848	61,708	60,237	65,132	68,500	5.2	9.0	59,548	65,158	9.4	
Swine price-CH (RMB/kg.)	16.2	19.6	16.6	15.0	14.6	(2.9)	(9.9)	17.0	15.5	(9.0)	

Sources: CPF, FSSIA's compilation

CARABAO GROUP (CBG TB) - Three negatives, one new story; Maintain BUY TP THB64.00

Three key negatives from the analyst meeting

Management guided that 3Q25 revenue from Cambodia may drop 20–25% q-q. The company is accelerating its construction of a local factory and may rebrand if anti-Thai sentiment escalates. The new plant in Myanmar began operations in July. However, it currently faces import permit issues, resulting in underutilized capacity in 2H25. Lastly, the third glass furnace expansion has been postponed to 2027, with outsourced bottles used instead due to weak macro conditions.

A new growth story

CBG is expanding internationally, starting with China and a country in the Middle East, through partnering with major local players who will produce and distribute Carabao Dang energy drinks. The company will earn revenue from concentrate sales and brand licensing. In China, this is expected to bring additional revenue. In the Middle East, current finished goods sales may decrease but will be replaced by concentrate sales, which management says have better margins, lower logistics costs, and reduced delivery risk. Initial revenue recognition from these markets is expected by late 4Q25 or early 1Q26.

2H25 profit outlook appears less promising

We expect 3Q25 profit to be flat or slightly up q-q (below prior THB850m–900m forecast) but still growing y-y. The prolonged impact in Cambodia dampens the 4Q25 outlook. Despite stable production costs, 2H25 gross margin may struggle to improve due to 1) higher sugar tax starting in 2Q25, 2) a distribution gross margin cut to 7.8-8% (from 9-9.5%) due to rebate changes for spirits, now used for trade promotions, and 3) a less favorable product mix from slowing high-margin Cambodia revenue.

Valuation cut to reflect increased risks

Given the rising negatives, we cut our target PE down from 22x to 21x (-1.25 SD) and our target price to THB64. While the stock has dropped since the Thai-Cambodia border closures, reflecting some of the downsides, CBG's new overseas expansion plan—particularly its return to the Chinese market with a stronger partner—is encouraging. Although execution risks remain, it's a low-investment, low-risk model, which could provide upsides if successful. We suggest a Speculative Buy.

Exhibit 7: Maintain key assumptions for CBG

	Actual		Forecast			Growth		
	2023	2024	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	18,853	20,964	22,526	23,826	24,931	7.5	5.8	4.6
Costs	13,974	15,243	16,269	17,162	17,967	6.7	5.5	4.7
Gross profit	4,879	5,721	6,257	6,664	6,964	9.4	6.5	4.5
SG&A expense	2,660	2,349	2,478	2,597	2,717	5.5	4.8	4.6
Interest expense	183	146	156	157	158	7.3	0.7	0.7
Profit sharing	8	14	17	18	18	17.6	2.9	2.9
Reported net profit	1,924	2,843	3,199	3,446	3,603	12.5	7.7	4.6
Core profit	1,924	2,843	3,199	3,446	3,603	12.5	7.7	4.6
Key ratios (%)								
Gross margin	25.9	27.3	27.8	28.0	27.9	0.5	0.2	(0.0)
SG&A to sales	14.1	11.2	11.0	10.9	10.9	(0.2)	(0.1)	0.0
Net margin	10.2	13.6	14.2	14.5	14.5	0.6	0.3	(0.0)
Core margin	10.2	13.6	14.2	14.5	14.5	0.6	0.3	(0.0)
Operating statistics (THB m)								
Branded Own sales	11,196	12,190	12,980	13,652	14,248	6.5	5.2	4.4
Branded OEM sales	232	293	322	355	390	10.0	10.0	10.0
3rd party sales	6,458	7,621	8,321	8,871	9,298	9.2	6.6	4.8
Other (packaging) sales	967	860	903	948	996	5.0	5.0	5.0
GM - Branded Own (%)	35.6	39.0	39.8	40.3	40.3	0.8	0.5	0.0
GM - Branded OEM (%)	15.9	17.1	16.0	16.0	16.0	(1.1)	0.0	0.0
GM - 3rd party (%)	9.3	9.2	9.7	9.7	9.7	0.4	0.0	0.0
GM - Packaging (%)	26.5	24.1	26.0	26.0	26.0	1.9	0.0	0.0
Domestic sales (THB m)	13,457	15,352	16,513	17,489	18,364	7.6	5.9	5.0
Overseas sales (THB m)	5,396	5,612	6,013	6,337	6,567	7.2	5.4	3.6
Domestic sales (% of total sales)	71.4	73.2	73.3	73.4	73.7	0.1	0.1	0.3
Overseas sales (% of total sales)	28.6	26.8	26.7	26.6	26.3	(0.1)	(0.1)	(0.3)

Sources: CBG, FSSIA estimates

KCE ELECTRONICS (KCE TB) - Positive ST outlook, unclear MT view; Maintain HOLD TP THB27.00

In the short run, 3Q25 profit would rebound q-q

Management guided that 3Q25 total revenue would rebound by 7-8% q-q (but still decline by 3% y-y), supported by advanced orders and some delayed orders from 2Q25. One-time expenses, such as legal fees, would disappear, leading to an improvement in gross margin to 20%, up from 18.1% in 2Q25 (in line with management guidance of 20–21%). We estimate 3Q25 net profit at THB294m (+61% q-q, +36% y-y). However, core profit would decline by 24% y-y.

Mid-term outlook remains uncertain

Although management stated there is currently no impact from the US tariffs, and that the 19% tariff is the responsibility of US customers, they were unable to provide visibility on advance orders for 4Q25, as the company is still in the process of budgeting for 2026 growth targets, assessing orders with customers, and dealing with ongoing macroeconomic uncertainties. Note that KCE has revised down its 2025 revenue target to -2% y-y (previously flat), to reflect a 9.3% y-y decline in 1H25.

Slash our earnings forecast

We have cut our 2025–2027 net profit forecast by 13–15%, with 2025E net profit now at THB1b (-39% y-y) before a projected recovery in 2026 to THB1.46b, assuming no tariff impact. Based on our sensitivity analysis, if KCE were to bear half of the 19% tariff (approx. 10%), earnings would be impacted by 6.5%, given that the US accounts for 15% of total revenue. However, many uncertainties remain, including global economic conditions, global auto sales, and the real impact of the tariffs. There are already signs of shorter lead times for orders, reflecting high future volatility.

Maintain HOLD due to limited upside and unclear outlook

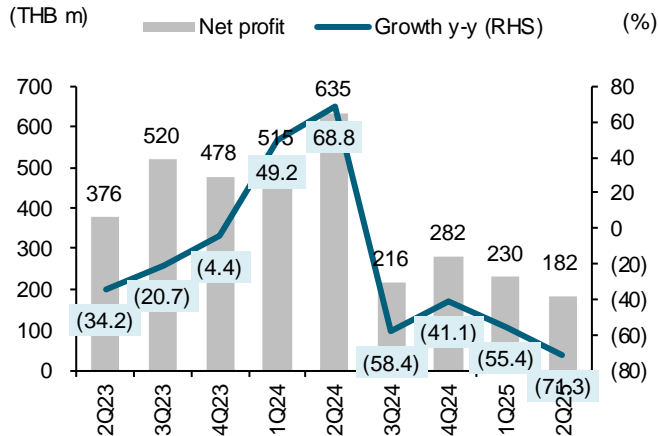
We have rolled forward our TP to 2026 at THB27 (based on 22x PE). The stock has rebounded quickly, limiting further upside. While the short-term outlook appears positive, the mid-term picture remains unclear. Management has stated intentions to maintain dividend levels close to last year (THB1.2/shr in 2024), and we expect a 2025 dividend of THB1/shr, implying a 117% payout ratio and a dividend yield of 3.8%. The 1H25 interim dividend has been declared at THB 0.6/shr

Exhibit 8: KCE – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	---- Change ----		2025E	Change	1H25	Change	% 1H25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2025E
Sales	4,012	3,802	3,239	3,324	3,285	(1.2)	(18.1)	13,695	(7.7)	6,609	(15.2)	48.3
Cost of sales	3,018	3,033	2,615	2,745	2,691	(2.0)	(10.8)	11,120	(3.9)	5,436	(8.2)	48.9
Gross profit	994	769	624	579	595	2.8	(40.2)	2,575	(21.1)	1,174	(37.2)	45.6
SG&A	461	418	455	410	425	3.4	(7.9)	1,684	(4.1)	835	(5.4)	49.6
Operating profit	533	351	169	168	170	1.1	(68.1)	890	(40.9)	339	(65.6)	38.0
Interest expense	18	10	10	8	10	22.7	(43.3)	41	(21.7)	18	(43.4)	45.3
Tax expense	28	0	28	29	22	(24.4)	(22.3)	110	(7.8)	50	(45.3)	45.6
Other gain (Loss)	107	(170)	30	50	(5)	nm	nm	35	(46.3)	46	(77.2)	130.5
Reported net profit	635	216	282	230	182	(20.7)	(71.3)	1,009	(38.8)	412	(64.2)	40.8
Core profit	528	386	252	180	187	4.0	(64.7)	952	(40.0)	366	(61.4)	38.5
Key Ratios (%)												
						(ppt)	(ppt)					
Gross margin	24.8	20.2	19.3	17.4	18.1	0.7	(6.7)	18.8	(3.2)	17.8	(6.2)	
SG&A to Sales	11.5	11.0	14.0	12.3	12.9	0.6	1.4	12.3	0.5	12.6	1.3	
Operating margin	13.3	9.2	5.2	5.1	5.2	0.1	(8.1)	6.5	(3.7)	5.1	(7.5)	
Net margin	15.8	5.7	8.7	6.9	5.5	(1.4)	(10.3)	7.4	(3.7)	6.2	(8.5)	
Core margin	13.2	10.2	7.8	5.4	5.7	0.3	(7.5)	7.0	(3.7)	5.5	(6.6)	
Operating statistics (USD m)												
PCB sales	94.7	90.8	80.0	84.1	81.9	(2.6)	(13.6)	345.0	(4.2)	280	(6.2)	48.1
Non-PCB sales	15.0	19.1	15.7	14.2	17.6	24.0	17.6	70.0	13.5	46	(20.9)	45.5
Total sales	109.7	109.9	95.7	98.3	99.5	1.2	(9.3)	415.0	(1.6)	326	(8.6)	47.7
Fx rate (THB/USD)	36.6	34.6	34.1	33.8	33.0	(2.4)	(9.7)	33.0	(6.2)	33.4	(7.3)	
Europe sales	51.3	45.6	39.1	41.1	42.0	2.3	(18.1)					
USA sales	20.4	21.0	17.1	20.3	17.4	(14.2)	(14.9)					
Asia sales	4.3	4.1	4.4	4.2	4.5	7.7	5.7					
China sales	10.1	8.3	8.3	8.0	7.4	(6.5)	(26.3)					
Thailand sales	8.5	11.8	11.0	10.5	10.4	(0.9)	22.0					
02-layer sales	8.4	9.0	7.9	8.1	8.1	0.2	(3.6)					
04-layer sales	34.6	32.6	28.2	31.6	31.3	(1.1)	(9.6)					
06-layer sales	20.2	20.6	19.1	21.0	20.2	(3.6)	0.1					
Special (HDI) sales	31.5	28.6	24.9	23.4	22.3	(4.8)	(29.3)					
Average selling price (USD/sq.ft)												
02-layer	9.15	9.39	9.41	9.03	9.12	1.0	(0.2)					
04-layer	11.33	11.55	11.53	11.05	11.22	1.6	(1.0)					
06-layer	15.39	15.41	15.63	14.77	15.18	2.8	(1.4)					
Special (HDI)	16.60	17.91	17.87	17.32	17.10	(1.3)	3.0					

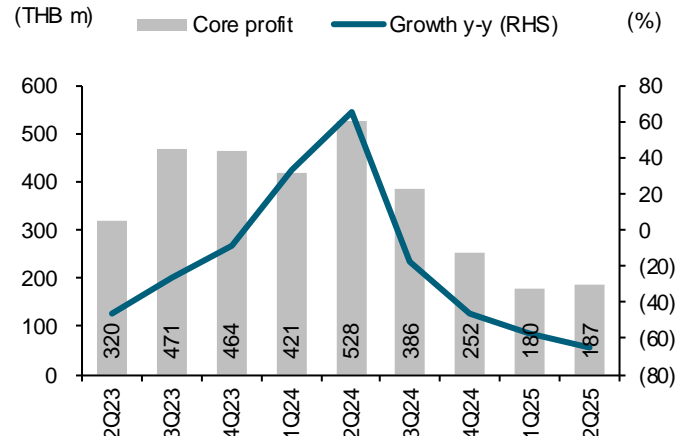
Sources: KCE, FSSIA's compilation

Exhibit 9: Quarterly net profit and growth



Sources KCE, FSSIA's compilation

Exhibit 10: Quarterly core profit and growth



Sources: KCE, FSSIA's compilation

Exhibit 11: Changes in key assumptions for KCE

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total sales value (THB m)	13,695	14,380	15,099	14,066	14,770	15,508	(2.6)	(2.6)	(2.6)
Costs	11,120	11,432	11,928	11,337	11,520	11,941	(1.9)	(0.8)	(0.1)
Gross profit	2,575	2,948	3,171	2,729	3,249	3,567	(5.7)	(9.3)	(11.1)
SG&A expense	1,684	1,582	1,661	1,646	1,625	1,706	2.4	(2.6)	(2.6)
Interest expense	41	33	27	35	56	62	15.0	(41.3)	(56.8)
Reported net profit	1,009	1,458	1,611	1,176	1,680	1,908	(14.2)	(13.2)	(15.5)
Core profit	952	1,458	1,611	1,146	1,680	1,908	(16.9)	(13.2)	(15.5)
Key ratios (%)									
Total revenue growth	(7.7)	5.0	5.0	(5.2)	5.0	5.0			
Net profit growth	(38.8)	44.6	10.5	(28.6)	42.8	13.5			
Core profit growth	(40.0)	53.1	10.5	(27.8)	46.6	13.5			
Gross margin	18.8	20.5	21.0	19.4	22.0	23.0	(0.6)	(1.5)	(2.0)
SG&A to sales	12.3	11.0	11.0	11.7	11.0	11.0	0.6	0.0	0.0
Net margin	7.4	10.1	10.7	8.4	11.4	12.3	(1.0)	(1.2)	(1.6)
Core margin	7.0	10.1	10.7	8.2	11.4	12.3	(1.2)	(1.2)	(1.6)
Operating statistics (THB m)									
Total revenue (USD m)	415	436	458	426	448	470	(2.6)	(2.6)	(2.6)
FX rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0

Source: FSSIA estimates

MAGURO GROUP (MAGURO TB) - 2Q25 results at first glance; Maintain BUY TP THB24.50

2Q25 profit was in line with our expectations

Highlights

- MAGURO reported a 2Q25 net profit of THB32m (-1.3% q-q, +149% y-y), in line with expectations.
- The slight q-q decline was due to higher expenses from new store openings and annual staff party costs (which were booked in 3Q24), pushing up SG&A to sales to 38.1% (from 36.2% in 1Q25 and 33.5% in 2Q24).
- Total revenue reached a new high at THB447m (+7.8% q-q, +39.4% y-y). Although SSSG remained negative at -9.8% y-y (vs -5.3% in 1Q25), this was more than offset by new branch contributions. The company opened 5 new branches q-q and 17 y-y, bringing the total to 45 branches at the end of 2Q25.
- The MAGURO brand accounted for 49% of revenue, down from 56% in 2Q24, due to the expansion of new brands. Tonkatsu Aoki, with five branches, generated THB50.7m (11% of total revenue), while CouCou generated THB12m from two branches (2.7%).
- Gross margin rose to a new high of 48.7% (from 48.0% in 1Q25 and 42.6% in 2Q24), supported by lower raw material costs and strong margins from new brands.

Outlook

- 1H25 net profit was THB65m (+96% y-y), accounting for 49% of our full-year forecast. We expect 3Q25 net profit to grow both q-q and y-y, as there will be no annual staff party costs, while new branch openings continue, and two new brands — BINCHO and KIWAMIYA — are being introduced.
- The company announced a 1H25 DPS of THB0.25/shr, implying a 1.5% yield.

Exhibit 12: MAGURO – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	---- 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%)	to 2025E
Sales	321	356	400	415	447	7.8	39.4	1,373	1,646	19.8	52.4
Cost of sales	184	187	210	216	229	6.4	24.5	743	901	21.2	49.4
Gross profit	137	169	190	199	218	9.4	59.4	630	745	18.2	56.0
SG&A	107	125	143	150	170	13.4	58.6	477	545	14.3	58.9
Operating profit	30	45	50	50	50	0.7	65.8	158	203	28.6	49.2
Interest expense	8	9	9	9	10	11.1	37.7	33	40	20.7	50.1
Tax expense	5	7	7	8	8	(1.1)	78.7	24	33	35.7	49.4
Reported net profit	12.9	29.3	34.3	32.5	32.1	(1.3)	148.5	97	131	35.5	49.3
Core profit	18.2	29.0	33.4	32.3	31.7	(1.8)	74.3	101	131	29.4	48.9
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	42.6	47.5	47.5	48.0	48.7	0.7	6.1	45.9	45.3	(0.6)	
SG&A to sales	33.5	35.0	35.7	36.2	38.1	1.9	4.6	34.7	33.1	(1.6)	
Operating margin	9.4	12.7	12.5	12.0	11.2	(0.8)	1.8	11.5	12.4	0.8	
Net margin	4.0	8.2	8.6	7.8	7.2	(0.7)	3.2	7.0	8.0	0.9	
Core margin	5.7	8.2	8.4	7.8	7.1	(0.7)	1.4	7.4	8.0	0.6	
Operating Statistics (THB m)											
SSSG (%)	(3.6)	0.5	1.8	(5.3)	(9.8)			(0.9)	2.0		
Existing branches (no.)	26	28	32	38	40			25	34		
New branches (no.)	2	4	6	2	5			13	17		
Total branches (no.)	28	32	38	40	45	12.5	60.7	38	51	34.2	
Maguro (no.)	15	16	18	18	18			18	23		
SSAMTHIBG Together (no.)	6	6	6	6	6			6	6		
Hitori (no.)	7	10	12	13	14			12	18		
Tonkatsu Aoki (no.)			1	2	5			1	3		
CouCou (no.)			1	1	1			1	1		
Salmon price (NOK/kg)	108	78	82	97	79	(18.4)	(26.8)	91	88	(3.4)	
Restaurant revenue by brand (THB m)											
MAGURO	180	198	227	223	219	(1.9)	30.6	776	831	20.2	53.2
SSAMTHING Together	53	52	50	47	46	(5.4)	(8.2)	206	211	3.7	44.4
Hitori Shabu	87	105	118	117	119	(0.9)	56.2	385	457	95.3	51.5
Tonkatsu Aoki			3.4	19.9	50.7						
CouCou			0.6	7.7	12.1						
Restaurant revenue contribution (%)											
MAGURO	56.2	55.6	56.8	53.7	49.0						
SSAMTHING Together	16.5	14.7	12.4	11.3	10.4						
Hitori Shabu	27.2	29.5	29.5	28.2	26.5						
Tonkatsu Aoki			0.9	4.8	11.3						
CouCou			0.2	1.9	2.7						

Sources: MAGURO; FSSIA's compilation

OSOTSPA (OSP TB) - Key takeaways from analyst meeting; Maintain BUY TP THB24.00

Highlights

- We have a neutral tone from the analyst meeting and maintain our view that 2H25 profit will grow y-y but soften h-h due to seasonality.
- Management revised down the 2025 revenue target to flat to slightly negative (previously +2-3% y-y), in line with 1H25 revenue, which declined by 6.6% y-y due to inventory adjustments during the first four months of the year.
- The THB10 M-150 product remains resilient and continues to be a good value option for consumers amid weak consumption. OSP plans to increase marketing activities for the THB12+ product in 2H25, with a focus on efficient marketing spend.
- Gross margin hit a new high in 2Q25 at 41.9%, supported by lower energy, raw material, and packaging costs—all of which have been locked in until year-end. Therefore, we anticipate a consistently high 2H25 gross margin of around 39-40%. However, it may decrease from 2Q25 due to the fading benefits of a favorable product mix (as overseas energy drink revenue would likely decline seasonally).

Comments

- In the short run, we expect 3Q25 domestic energy drink revenue to resume y-y growth and remain solid q-q (management noted no sign of seasonal q-q decline) as inventory adjustments have been completed. In addition, management guided that its overseas personal care segment would grow well in 2H25, driven by entry into new markets.
- We maintain our previous view that 2H25 profit will soften h-h but still grow y-y, with quarterly earnings estimated at around THB750m–800m.
- We maintain our 2025 target price at THB24 (based on a P/E target of 23x).

Exhibit 13: Maintain assumptions for OSP

	Actual	Forecast				Growth		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Total revenue	27,069	27,336	28,522	29,468	1.0	4.3	3.3	
Costs	16,966	16,456	17,170	17,740	(3.0)	4.3	3.3	
Gross profit	10,103	10,880	11,352	11,728	7.7	4.3	3.3	
SG&A expense	6,952	6,834	7,130	7,367	(1.7)	4.3	3.3	
Interest expense	118	144	137	135	22.1	(4.4)	(1.5)	
Profit sharing	208	153	200	206	(26.4)	30.4	3.3	
Reported net profit	1,638	3,846	3,684	3,812	134.8	(4.2)	3.5	
Core profit	3,038	3,552	3,684	3,812	16.9	3.7	3.5	
Key ratios (%)								
Total revenue growth	3.9	1.0	4.3	3.3				
Net profit growth	(31.8)	134.8	(4.2)	3.5				
Core profit growth	39.7	16.9	3.7	3.5				
Gross margin	37.3	39.8	39.8	39.8	2.5	0.0	0.0	
SG&A to sales	25.7	25.0	25.0	25.0	(0.7)	0.0	0.0	
Net margin	6.1	14.1	12.9	12.9	8.0	(1.2)	0.0	
Core margin	11.2	13.0	12.9	12.9	1.8	(0.1)	0.0	
Operating statistics (THB m)								
Beverage revenue	22,154	23,027	23,998	24,717	3.9	4.2	3.0	
Personal care revenue	2,804	2,944	3,092	3,246	5.0	5.0	5.0	
Others revenue	2,111	1,364	1,432	1,504	(35.4)	5.0	5.0	

Source: FSSIA estimates

ICHITAN GROUP (ICHI TB) - 2Q25 results at first glance; Maintain HOLD TP THB11.20

2Q25 net profit was in line with expectations

Highlights

- ICHI posted a 2Q25 net profit of THB407m (+66% q-q, +7.5% y-y), in line with expectations. Excluding a THB119.8m land sale gain (THB96m net-of-tax), core profit came in at THB311m (+27% q-q, -12% y-y).
- Total revenue rebounded strongly by 29.7% q-q (though still -1.8% y-y), as 1Q25 green tea sales were low. However, green tea revenue fell 9.3% y-y. OEM sales (mainly coconut water exports) surged +164% q-q, +112% y-y, driven by pre-agreed orders. As a result, export revenue share increased to 13.5% (from 6.6% in 1Q25).
- Gross margin improved to 24% q-q but remained below 26.4% in 2Q24, due to lower capacity utilization and a rising share of lower-margin OEM sales relative to green tea.
- Total expenses rose seasonally q-q but declined y-y, reflecting continued cost control efforts.

Outlook

- ICHI's 1H25 core profit was THB557m (-22% y-y), accounting for 50% of our full-year forecast.
- The green tea sales outlook remains challenging in 3Q–4Q25, due to soft consumer spending, a high base from last year, and seasonal weakness. However, OEM sales would remain strong in 3Q25 before tapering in 4Q25 as usual.
- The company announced a 1H25 DPS of THB0.55/shr (payout ratio 110%, including land sale gain), implying a 5% yield. The XD date is August 27, 2025.

Exhibit 14: ICHI – 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	2,304	2,142	2,008	1,746	2,264	29.7	(1.8)	4,444	4,009	(9.8)	8,594	7,922	(7.8)	50.6
Cost of sales	1,695	1,592	1,513	1,334	1,721	29.0	1.6	3,277	3,056	(6.8)	6,382	6,045	(5.3)	50.6
Gross profit	609	550	495	411	542	31.9	(11.0)	1,167	954	(18.3)	2,212	1,878	(15.1)	50.8
SG&A	174	112	165	121	164	35.8	(5.7)	304	284	(6.6)	582	523	(10.1)	54.4
Operating profit	444	446	343	299	387	29.5	(12.9)	885	686	(22.5)	1,674	1,386	(17.2)	49.5
Interest expense	0.4	0.4	0.3	0.3	0.3	(7.5)	(24.6)	1	1	(23.9)	1.5	1.8	18.5	34.1
Tax expense	93	89	69	60	76	27.1	(18.0)	181	136	(24.9)	339	280	(17.5)	48.5
Profit (loss) sharing	1	1	(4)	6	0	(92.8)	(62.9)	13	7	(46.7)	9	16	70.9	43.0
Reported net profit	379	357	206	245	407	66.0	7.5	743	652	(12.1)	1,306	1,216	(6.9)	53.6
Core profit	353	357	269	245	311	27.0	(11.7)	716	557	(22.3)	1,343	1,120	(16.6)	49.7

Key Ratios (%)					(ppt)								(ppt)	
Gross margin	26.4	25.7	24.6	23.6	24.0	0.4	(2.5)	26.3	23.8	(2.5)	25.7	23.7	(2.0)	
SG&A to sales	7.5	5.2	8.2	6.9	7.2	0.3	(0.3)	6.8	7.1	0.2	6.8	6.6	(0.2)	
Operating margin	19.3	20.8	17.1	17.1	17.1	(0.0)	(2.2)	19.9	17.1	(2.8)	19.5	17.5	(2.0)	
Net margin	16.4	16.7	10.3	14.0	18.0	3.9	1.5	16.7	16.3	(0.4)	15.2	15.4	0.2	
Core margin	15.3	16.7	13.4	14.0	13.8	(0.3)	(1.5)	16.1	13.9	(2.2)	15.6	14.1	(1.5)	

Operating statistics (THB m)														
Domestic	2,160	2,037	1,905	1,630	1,959	20.2	(9.3)	4,152	3,589	(13.6)	8,094	7,366	(9.0)	48.7
Overseas (incl OEM)	144	105	103	115	305	164.0	111.9	292	420	43.6	500	556	11.1	75.6
Utilisation rate (%)	78.0	79.0	71.0	64.0	70.0			77.5	67.0		76.0	71.0		

Sources: ICHI, FSSIA's compilation

R&B FOOD SUPPLY (RBF TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB4.80

Highlights and comments

- Management revised down the 2025 revenue growth target to 5% (from 10–15%) to reflect a 3.8% y-y decline in 1H25 revenue.
- We expect 3Q25 to recover q-q, mainly supported by overseas markets. Indonesia and Vietnam saw rising orders after tariff issues became clearer. However, the domestic market may remain flat due to weak consumption, cooler weather (negative for beverage customers), and some customers being affected by the situation in Cambodia.
- The previously expected large orders from Russia for next year have disappeared, as logistics costs are nearly equal to product prices, and shipping times are too long, misaligned with the timelines needed for QSR customers' promotions. While the customer proposed building a production facility in Russia, RBF is holding off on investment due to the weak global economic outlook and will monitor the situation first.
- On the other hand, RBF has recently re-entered China after acquiring several food coating customers (e.g., chicken and shrimp processors). Revenue in China is currently at THB5m–10m per quarter and is expected to grow, though still smaller than the potential from Russia.
- In India, management mentioned that the factory would start operations at the end of September. Revenue from India may increase by 30–40% from the current level of THB100m–110m per year. RBF holds a 51% stake and will begin consolidating financials in 4Q25. Although depreciation of THB15m–20m per year will begin, making it unable to contribute instant profit growth, it is positive in the longer term.
- The new Ayutthaya plant is also scheduled to start operations in 4Q25 and will begin recognizing depreciation as well, though the BOI privileges should help offset some of the costs.
- Positively, it is likely that 2Q25 marked the bottom for profits this year, but the recovery will be gradual. Domestic conditions remain weak, and the company is still in an investment phase. However, this is expected to support long-term growth.
- Target price remains unchanged at THB4.80.

Exhibit 15: Key assumptions for RBF (maintained)

	Actual		Current			Growth		
	2023 (THB m)	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue (THB m)	4,421	4,391	4,569	5,048	5,525	4.1	10.5	9.4
Costs	2,760	2,844	2,970	3,261	3,558	4.4	9.8	9.1
Gross profit	1,661	1,547	1,599	1,787	1,967	3.4	11.7	10.1
SG&A expenses	842	949	960	1,060	1,160	1.1	10.5	9.4
Interest expense	11	11	12	14	15	11.3	11.8	10.5
Tax expense	157	107	117	134	150	9.9	14.3	11.7
Reported net profit	649	513	534	611	682	4.2	14.3	11.7
Core profit	666	500	534	611	682	6.9	14.3	11.7
Key ratios (%)								
Total revenue growth	11.6	(0.7)	4.1	10.5	9.4			
Net profit growth	34.6	(21.0)	4.2	14.3	11.7			
Core profit growth	45.0	(25.0)	6.9	14.3	11.7			
Gross margin	37.6	35.2	35.0	35.4	35.6	(0.2)	0.4	0.2
SG&A to sales	19.0	21.6	21.0	21.0	21.0	(0.6)	0.0	0.0
Net margin	14.7	11.7	11.7	12.1	12.3	0.0	0.4	0.2
Core margin	15.1	11.4	11.7	12.1	12.3	0.3	0.4	0.2
Operating statistics (THB m)								
Domestic revenue	3,211	3,446	3,567	3,924	4,297	3.5	10.0	9.5
Overseas revenue	1,210	945	1,002	1,124	1,228	6.1	12.1	9.3
Domestic revenue proportion (%)	72.6	78.5	78.1	77.7	77.8	(0.4)	(0.3)	0.0
Overseas revenue proportion (%)	27.4	21.5	21.9	22.3	22.2	0.4	0.3	(0.0)

Source: FSSIA estimates

ELECTRICITY GENERATING (EGCO TB) - 2Q25 results at first glance; Maintain BUY TP THB126.00

2Q25 net profit beats our and consensus estimates by 10-11%

Highlights

- EGCO posted a 2Q25 net profit of THB2.1b, down 36.3% q-q but up 54.9% y-y, beating our and consensus estimates by 10-11% due to extra items. Excluding an FX gain and a hedging loss as well as lease income, core profit came in at THB1.9b, up 17.8% q-q and 4.2% y-y.
- The strong q-q earnings were mainly attributable to a higher electricity sales volume from BLCP, NTPC, and XPCL. By contrast, Yunlin and PAJU's performance weakened both q-q and y-y, dragged down by seasonality and lower tariffs.
- The y-y earnings growth was supported mainly by a higher equity income from associates, including NT1PC and XPCL, and APEX's higher revenue recognition from project sales and other income from CDI.
- IPP's performance improved from the previous quarter, supported by BLCP's return to normal operations. Hydropower plants in Laos also had stronger earnings, thanks to increased water inflow from an early rainy season.
- Overseas operations, including APEX, Compass, and Linden, posted strong results, with Linden resuming normal operations following its 1Q25 shutdown.

Outlook

- 1H25 net profit accounts for 53% of our 2025 forecast of THB10.5b, vs THB5.4b in 2024. However, the outlook softens in 3Q25 due to potentially lower earnings contribution from QPL following a PSA renewal at a reduced tariff after a planned shutdown. However, we expect operating profit to improve, driven by stronger contributions from international operations, including increased output from the hydropower plant in Laos, supported by higher water inflows due to an earlier rainy season, additional commercial operations from the 841MW APEX project, and initial revenue recognition from the 251MW Pinnacle II started in late 2Q25.
- We reiterate our BUY call on EGCO with our SoTP-based TP of THB126. We see rising upside, thanks to increased additional renewable capacity with a steady dividend yield of 5.8%.

Exhibit 16: EGCO - 2Q25 results summary

	2Q24	1Q25	2Q25			6M24	6M25	Change	2025E	% 1H of
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	2025E
Revenue	9,943	9,350	9,890	5.8	(0.5)	19,795	19,240	(2.8)	39,042	49%
Operating costs	(7,712)	(7,169)	(8,290)	15.6	7.5	(16,155)	(15,458)	(4.3)	(26,098)	59%
EBITDA	2,189	2,301	1,533	(33.4)	(30.0)	3,632	3,834	5.6	9,039	42%
EBITDA margin (%)	22.0	24.6	15.5	na	na	36.7	40.1	nm	28.3	nm
EBIT	1,391	1,558	879	(43.6)	(36.8)	2,051	2,438	18.9	5,216	47%
Interest expense	(2,153)	(1,284)	375	(129.2)	(117.4)	(6,383)	(908)	(85.8)	(5,974)	15%
Other income	869	844	826	(2.2)	(5.0)	1,658	1,669.5	0.7	2,000	83%
Associates' contrib	1,028	755	2,256	198.7	119.4	2,782	3,011.0	8.2	8,176	37%
Pretax profit	1,900	4,474	2,285	(48.9)	20.2	3,566	6,759	89.5	11,761	57%
Tax	(503)	(1,088)	(133)	na	na	(970)	(1,221)	25.9	(1,240)	98%
Net profit	1,393	3,386	2,157	(36.3)	54.9	3,056	5,543	81.4	10,517	53%
Non-recurring	636	2,223	262	na	na	(1,444)	2,485	na	2,052	121%
Core net profit	1,819	1,609	1,895	17.8	4.2	1,013	3,504	na	8,043	44%
EPS (THB)	2.65	6.43	4.10	(36.3)	54.9	5.80	10.53	81.4	19.98	
Core EPS (THB)	3.46	3.06	3.60	17.8	4.2	1.92	6.66	na	15.28	

Sources: EGCO; FSSIA estimates

CH.KARNCHANG (CK TB) - 2Q25 results at first glance; Maintain BUY TP THB20.00

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.
- The solid earnings gained 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, the 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, it 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.
- CK 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

- 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 CK's sale of shares in LPCL, reducing its stake from 20% to 10%, is expected to be completed by this quarter. After that, CK will no longer recognize equity income from LPCL, which would remove the impact of foreign exchange volatility from LPCL.
- We maintain a BUY rating with a TP of THB20 (SOTP). CK currently holds a strong backlog of THB190b, with progress on new project bids 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 17: CK -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	9,206	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
Key ratios (%)						(ppt)	(ppt)
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

Sources: CK; FSSIA's compilation

SUPALAI (SPALI TB) - 2Q25 results at first glance; Maintain REDUCE TP THB14.20

2Q25 profit misses estimates on lower GPM

Highlights

- SPALI posted a 2Q25 net profit of THB1.1b (+173% q-q, -31% y-y), lower than our forecast by 11% and BBG's consensus estimate by 9% due to a lower-than-expected gross margin.
- We are disappointed with the property gross margin in 2Q25, which fell to its lowest level at 31.8% (vs 38.8% in 1Q25 and 36.1% in 2Q24). The decline was mainly pressured by a more aggressive promotional campaign to stimulate presales, as well as an unfavorable product mix, with low-rise comprising 88% of transfers, carrying lower margins compared to condos.
- 2Q25 transfers came in at THB6.8b (+94% q-q, -13% y-y). The q-q improvement was driven by low-rise transfers, which rose 159% q-q and 11% y-y to THB6b, supported by a low base in 1Q25 and backlog realization. However, condominium transfers dropped significantly by 31% q-q and 66% y-y to THB819m, due to slower inventory sales impacted by the earthquake. In addition, only one small new condominium was completed during the quarter, compared to three newly built condos in 2Q24.
- The key driver for 2Q25 earnings was primarily the share of profits from its JVs in Australia, which surged 239% q-q and 88% y-y to THB446m, supported by seasonality and domestic stimulus measures.
- SG&A to revenue was 14.2%, down from 23.9% in 1Q25 due to higher transfers, but up from 12.7% in 2Q24, in line with an increased number of new project launches.

Outlook

- 1H25 net profit amounted to THB1.5b (-32% y-y), accounting for only 35% of our full-year estimate. 2H2H earnings should recover h-h, supported by backlog realization and increased new launches.
- SPALI had a backlog of THB12.6b at end-2Q25. Of that, it could book THB7.1b in 2H25, which is enough to secure 73% of our 2025E transfer. However, we will monitor the progress of its condo inventory sales and take-up rate of new low-rise launches amid the still-challenging property market. Meanwhile, gross margin is not expected to recover significantly, as SPALI continues to employ pricing strategies, albeit with less intensity compared to 2Q25.
- SPALI announced a 1H25 DPS of THB0.55, implying a yield of 3.4%. The XD is on 27 Aug, and it will pay the dividend on 12 Sep 2025.

Exhibit 18: SPALI – 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	7,942	9,836	8,837	3,634	6,912	90	(13)
Cost of sales	5,071	5,943	5,498	2,234	4,733	112	(7)
Gross profit	2,870	3,892	3,339	1,400	2,179	56	(24)
SG&A	1,008	1,319	1,193	869	982	13	(3)
Operating profit	3,878	5,212	4,533	2,268	3,161	39	(18)
Other income	191	149	356	66	56	(15)	(71)
Interest expense	158	201	205	189	191	1	21
Profit before tax	1,895	2,522	2,297	407	1,061	161	(44)
Tax	510	558	399	130	391	200	(23)
Associates	237	39	117	132	446	239	88
Reported net profit	1,599	1,989	1,988	405	1,104	173	(31)
Normalised profit	1,599	1,989	1,988	405	1,104	173	(31)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	36.1	39.7	38.0	38.8	31.8	(7.0)	(4.3)
Gross margin	36.1	39.6	37.8	38.5	31.5	(7.0)	(4.6)
Operating margin	48.8	53.0	51.3	62.4	45.7	(16.7)	(3.1)
Net profit margin	20.1	20.2	22.5	11.1	16.0	4.8	(4.2)
Normalised profit margin	20.1	20.2	22.5	11.1	16.0	4.8	(4.2)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	7,858	9,753	8,733	3,514	6,823	94	(13)
-- Low-rise	5,422	5,364	6,417	2,319	6,004	159	11
-- High-rise	2,436	4,389	2,316	1,195	819	(31)	(66)

Sources: SPALI; FSSIA's compilation

MEGA LIFESCIENCES (MEGA TB) - 2Q25 results at first glance; Maintain BUY TP THB36.00

5% core profit miss on weaker Myanmar business

Highlights

- MEGA reported a 2Q25 net profit of THB391m, including an FX loss of THB106m. Excluding this, core profit was THB497m (+2.3% q-q, -10.7% y-y), slightly below expectations by 5%. Also, it reflected the impact of corporate tax expenses, as MEGA resumed paying after the expiration of BOI privileges.
- Core profit was almost flat q-q, mainly due to continued weakness in the Distribution business in Myanmar, with both revenue and gross margin declining. In 2Q25, revenue from Distribution (33% of total revenue) fell 2.3% q-q and 35.4% y-y, with gross margin below 30%
- On the other hand, the Brand business (Mega We Care), which is resilient to economic downturns, delivered steady revenue growth of +10.5% q-q and +2.5% y-y, expanding in all markets across Southeast Asia and Africa. However, its gross margin contracted due to a stronger baht.
- For 1H25, total revenue declined 14.0% y-y, dragged down by the Distribution business. However, gross margin improved to 51.5% thanks to a favorable product mix, as the proportion of the higher-margin Brand business rose significantly.
- It was not enough to drive pre-tax profit growth, with pre-tax core profit down 17.0% y-y and core profit down 6.4% y-y to THB983m, accounting for 44% of our full-year forecast.
- MEGA declared an interim dividend of THB0.80/share (2.7% yield), with an XD on 27 Aug 2025.

Outlook

- We expect earnings in 2H25 to improve on seasonal factors. We maintain our 2025 earnings forecast, which implies slower growth this year before accelerating next year. We keep our BUY rating on attractive valuations, with 2025E P/E at just 12.3x and an estimated dividend yield of 5% p.a. Our TP remains at THB36 (DCF, WACC 9.4%), implying a 2025E P/E of 14x.

Exhibit 19: MEGA – 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	3,954	4,001	3,657	3,208	3,399	6.0	(14.0)	7,686	6,607	(14.0)	44.5
Cost of sales	(2,038)	(1,866)	(1,702)	(1,534)	(1,670)	8.8	(18.1)	(4,022)	(3,204)	(20.3)	41.7
Gross profit	1,916	2,135	1,955	1,673	1,729	3.3	(9.7)	3,664	3,403	(7.1)	63.1
Operating costs	(1,140)	(1,099)	(1,079)	(1,064)	(1,141)	7.3	0.1	(2,206)	(2,204)	(0.1)	48.7
Operating profit	776	1,035	876	610	589	(3.5)	(24.2)	1,458	1,198	(17.8)	44.7
Operating EBITDA	872	1,138	971	716	687	(4.0)	(21.2)	1,647	1,403	(14.8)	47.0
Interest expense	(9)	(10)	(14)	(9)	(13)	49.6	44.4	(14)	(22)	55.5	55.0
FX gain/loss	(187)	(601)	(143)	(91)	(106)	17.0	(43.1)	(338)	(197)	(41.6)	
Tax	(93)	(73)	(103)	(83)	(118)	41.9	26.5	(164)	(201)	22.5	47.5
Reported net profit	513	383	640	450	391	(13.1)	(23.8)	990	841	(15.1)	37.9
Core profit	557	544	642	486	497	2.3	(10.7)	1,051	983	(6.4)	44.3
Reported EPS (THB)	0.59	0.44	0.73	0.52	0.45	(13.1)	(23.8)	1.14	0.96	(15.1)	37.9
Core EPS (THB)	0.64	0.62	0.74	0.56	0.57	2.3	(10.7)	1.21	1.13	(6.4)	44.3
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	48.5	53.4	53.5	52.2	50.9	(1.3)	2.4	47.7	51.5	3.8	
EBITDA margin	22.1	28.5	26.5	22.3	20.2	(2.1)	(1.8)	21.4	21.2	(0.2)	
Net margin	13.0	9.6	17.5	14.0	11.5	(2.5)	(1.5)	12.9	12.7	(0.2)	
SG&A / Sales	28.8	27.5	29.5	33.2	33.6	0.4	4.7	28.7	33.4	4.7	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Branded business	2,140	2,033	2,268	1,984	2,193	10.5	2.5	4,070	4,177	2.6	
Distribution business	1,746	1,865	1,320	1,155	1,128	(2.3)	(35.4)	3,483	2,283	(34.4)	
OEM business	68	104	69	69	78	14.0	14.8	133	147	10.5	
Gross margin by business unit	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Branded business	66.0	65.2	65.7	65.0	62.7	(2.3)	(3.3)	65.2	63.8	(1.4)	
Distribution business	27.8	38.4	33.6	31.0	29.3	(1.7)	1.5	27.8	30.2	2.3	
OEM business	26.1	41.3	31.5	38.1	30.0	(8.1)	3.9	30.4	33.8	3.4	

Sources: MEGA, FSSIA estimates

G-ABLE (GABLE TB) - 2Q25 results at first glance; Maintain BUY TP THB3.80

2Q25 profit beats on lower SG&A

Highlights

- GABLE reported a 2Q25 net profit of THB76m (+311.0% q-q but -17.7% y-y), 19% above expectations.
- The earnings beat was mainly driven by lower-than-expected SG&A expenses, which fell 10.8% q-q to THB213m—close to the average in 1Q24–4Q24 (1Q25 included one-off restructuring costs). This cost discipline was also a key factor behind the sharp q-q profit rebound.
- Total revenue recovered slowly, up 4.8% q-q to THB1.4b, in line with improvements across all segments, particularly the business application segment (+18.4% q-q), in which the company acquired a 75% stake effective 1 August 2025. However, revenue fell 25.3% y-y as 2Q24 included a large low-margin hardware project.
- Gross margin improved satisfactorily to 20.4%, in line with our expectations, supported by a better product mix. Revenue from the high-margin business application segment increased to 7% of total revenue.
- In 1H25, results were still soft amid a sluggish economy and weak investment sentiment, with total revenue down 8.5% y-y from last year's large project wins, and net profit down 6.5% y-y due to restructuring expenses in 1Q25.

Outlook

- Core profit in 1H25 accounted for 43% of our full-year forecast. Earnings typically improve in the second half, particularly in 4Q, and the current backlog of THB5b-6b, together with revenue contributions from the high-margin business application segment, supports our estimates.
- At the current share price, GABLE trades at 9.3x 2025E P/E and just 1.0x P/BV. We maintain our BUY rating with a TP of THB3.80, based on 12x 2025E P/E.

Exhibit 20: GABLE - 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 revenue	1,938	1,383	1,698	1,381	1,447	4.8	(25.3)	3,091	2,828	(8.5)	43.2
Cost of sales	(1,633)	(1,108)	(1,339)	(1,147)	(1,152)	0.4	(29.5)	(2,582)	(2,299)	(10.9)	43.3
Gross profit	305	275	360	234	295	26.3	(3.0)	510	529	3.9	42.8
Other income	13	0	7	5	13	145.5	(3.7)	20	18	(13.0)	86.7
SG&A expenses	(198)	(204)	(219)	(238)	(213)	(10.8)	7.3	(398)	(451)	13.2	47.0
Operating profit	119	71	147	0	95	nm	(20.2)	131	96	(27.2)	34.4
Operating EBITDA	139	91	167	21	116	443.7	(16.2)	169	138	(18.8)	40.4
Interest expense	(4)	(4)	(2)	(1)	(2)	57.7	(59.4)	(6)	(3)	(51.9)	24.7
Tax	(52)	(12)	(28)	(7)	(12)	83.8	(75.9)	(53)	(19)	(63.9)	33.5
Reported net profit	63	52	112	(8)	76	nm	20.6	72	68	(5.4)	30.8
Core profit	93	52	112	19	76	311.0	(17.7)	102	95	(6.5)	42.9
Reported EPS (THB)	0.09	0.07	0.16	(0.01)	0.11	nm	20.6	0.10	0.10	(5.4)	30.8
Recurring EPS (THB)	0.09	0.07	0.16	0.03	0.11	311.0	20.6	0.10	0.14	31.7	42.9
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	15.7	19.9	21.2	16.9	20.4	3.5	4.7	16.5	18.7	2.2	
SG&A / Sales	10.2	14.7	12.9	17.3	14.7	(2.6)	4.5	12.9	16.0	3.1	
EBIT margin	6.2	5.1	8.6	0.0	6.6	6.5	0.4	4.3	3.4	(0.9)	
EBITDA margin	7.2	6.6	9.8	1.5	8.0	6.5	0.9	5.5	4.9	(0.6)	
Core profit margin	4.8	3.8	6.6	1.3	5.3	3.9	0.5	3.3	3.4	0.1	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Enterprise solution	1,616	1,019	1,154	993	1,024	3.1	(36.7)	2,540	2,017	(20.6)	
Value-added services	291	260	376	271	288	6.4	(1.2)	498	559	12.1	
Software platform	30	29	46	29	30	5.1	0.0	53	59	10.8	
Business application	0	75	123	89	105	18.4	nm	0	194	nm	

Sources: GABLE, FSSIA estimates

SCGJWD LOGISTICS (SJWD TB) - 2Q25 results at first glance; Maintain BUY TP THB14.00

Profit beat by 19% on stronger associate contribution

Highlights

- SJWD posted a 2Q25 net profit of THB283m, with core profit at THB285m, -20.6% q-q due to seasonality but +60.6% y-y, beating expectations by 19%.
- The earnings beat came from higher-than-expected other income, a stronger share of profit from associates, and lower interest expenses.
- The main reason for the q-q drop in core profit was a 36.4% q-q decline in share of profit from associates, as the previous quarter included land sales at PPSP in Cambodia. If 2Q25 had booked the same associate profit as 1Q25, core profit would have been roughly flat q-q.
- While 2Q is typically a low season for many businesses, some segments benefited from customers accelerating exports ahead of new trade tariffs effective August 2025. This helped total revenue remain flat q-q, with a stable gross margin of 14.0% and well-controlled SG&A, coupled with lower interest expenses, resulting in only a 3.5% q-q drop in profit before associate contributions.
- Compared to 2Q24, this year's results improved on better cost and expense control.
- In 1H25, core profit surged 90.6% y-y to THB644m, despite total revenue growing only 6.0% y-y, thanks to lower SG&A and a recovery in associate contributions. All segments recorded y-y revenue growth in 1H25, even the transportation segment (50% of total revenue), which managed to grow 2.8% y-y despite a sluggish economy. Gross margin continued to improve steadily.

Outlook

- 1H25 core profit accounted for 67% of our full-year forecast, with momentum expected to improve in 2H25, especially in 4Q25 on seasonal factors. At the current share price, SJWD trades at 8.6x 2025E EV/EBITDA and only 0.7x P/BV, with a solid balance sheet. We maintain our BUY rating and TP of THB14.

Exhibit 21: SJWD – 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	5,777	6,189	6,285	6,382	6,372	(0.2)	10.3	12,029	12,754	6.0	51.0
Cost of sales	(5,004)	(5,392)	(5,353)	(5,469)	(5,482)	0.2	9.5	(10,457)	(10,951)	4.7	50.6
Gross profit	773	797	933	913	890	(2.5)	15.1	1,572	1,803	14.7	53.3
Operating costs	(595)	(544)	(587)	(502)	(520)	3.5	(12.6)	(1,104)	(1,022)	(7.4)	48.6
Operating profit	178	254	345	411	370	(9.9)	107.8	468	781	67.0	54.2
Operating EBITDA	628	699	736	826	791	(4.3)	25.9	1,354	1,617	19.4	52.5
Interest expense	(162)	(170)	(182)	(170)	(164)	(3.7)	1.1	(308)	(334)	8.4	49.0
Associates	102	128	74	170	108	(36.4)	6.6	143	279	95.6	71.7
Reported net profit	515	255	185	366	283	(22.7)	(45.1)	679	648	(4.5)	65.8
Core profit	178	256	193	359	285	(20.6)	60.6	338	644	90.6	66.9
Reported EPS (THB)	0.28	0.14	0.10	0.20	0.16	(21.8)	(45.0)	0.37	0.36	(4.9)	65.5
Recurring EPS (THB)	0.10	0.14	0.11	0.20	0.16	(20.6)	60.6	0.19	0.36	90.6	66.9
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	13.4	12.9	14.8	14.3	14.0	(0.3)	0.6	13.1	14.1	1.1	
EBITDA margin	10.9	11.3	11.7	12.9	12.4	(0.5)	1.5	11.3	12.7	1.4	
Recurring net margin	3.1	4.1	3.1	5.6	4.5	(1.1)	1.4	2.8	5.1	2.2	
SG&A / Sales	10.3	8.8	9.3	7.9	8.2	0.3	(2.1)	9.2	8.0	(1.2)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Warehouse & yard management	893	943	983	1,018	1,027	0.9	15.1	1,817	2,045	12.5	
1. General warehouse	262	259	296	308	335	8.7	28.0	524	643	22.8	
2. Dangerous goods	132	168	130	142	150	5.7	14.0	255	292	14.7	
3. Automotive	254	250	281	296	270	(8.6)	6.5	529	566	7.0	
4. Cold storage	245	266	276	272	272	(0.1)	10.7	510	544	6.6	
Transportation & distribution	3,013	3,083	3,009	3,198	3,160	(1.2)	4.9	6,183	6,359	2.8	
Other logistics	554	694	652	618	586	(5.2)	5.7	1,112	1,204	8.3	
Overseas	810	944	1,029	1,004	1,040	3.6	28.4	1,617	2,045	26.5	
Other business	509	526	612	544	558	2.6	9.8	1,301	1,102	(15.3)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Warehouse & yard management	31.4	30.7	35.7	31.5	28.5	(3.0)	(2.9)	31.4	30.2	(1.2)	
Transportation & distribution	8.1	7.5	8.5	9.3	9.1	(0.2)	1.1	8.3	9.2	0.9	
Other logistics	22.5	19.8	19.7	23.1	23.3	0.2	0.8	20.7	13.7	(7.0)	
Overseas	11.5	12.8	11.4	12.7	12.8	0.0	1.3	12.3	12.7	0.4	
Other business	(2.0)	(1.4)	4.7	2.0	2.5	0.6	4.6	0.4	2.3	1.9	

Sources: SJWD, FSSIA estimates

THORESEN THAI AGENCIES (TTA TB) - 2Q25 results at first glance; Maintain REDUCE TP THB4.40

2Q25 miss on offshore losses

Highlights

- TTA reported a 2Q25 net profit of THB90m, including total one-off losses of THB81m (a THB224m FX loss and a THB155m gain from Bitcoin sales). Excluding these, core profit was THB171m, improving from a THB185m loss in 1Q25 but down 60.9% y-y and 23% below expectations, mainly due to larger-than-expected losses in the offshore business.
- The stronger baht negatively impacted most of TTA's operations. In offshore, revenue came in at USD109m, -6.5% q-q, -35.9% y-y in baht terms, with gross margin narrowing to just 5.1% due to unplanned maintenance and temporary work stoppages from unrest in Iran, resulting in a net loss of THB151m—similar to the THB153m loss in 1Q25.
- Shipping was the main profit contributor in 2Q25. While average freight rates per vessel/day recovered 16.3% q-q to USD12,291, they remained low given weak bulk cargo demand. Revenue in baht terms rose only 1.4% q-q due to a stronger baht, but gross margin improved to 28.8% on better cost control, leading to a segment profit of THB256m (+47.6% q-q, -51.9% y-y).
- In 1H25, overall performance contracted in line with the soft bulk shipping market. The BSI index fell 29.5% y-y, and TTA's freight rates dropped 17.9% y-y to USD12,291 per vessel/day. Offshore revenue also declined 13.9% y-y due to a smaller backlog, with gross margin narrowing to 5.7% from 11.7% in 1H24. As a result, TTA recorded a core operating loss of THB14m in 1H25, compared with a core profit of THB824m in 1H24.
- TTA announced a share buyback program from 18 August 2025 to 13 February 2026, with a budget of up to THB1.0b for a maximum of 182m shares (10% of paid-up capital).

Outlook

- The market has now entered the high season for shipping demand, with the 3QTD average BSI at 1,210 points (+25.8% q-q). TTA's earnings should improve in 3Q25, supported by the absence of major maintenance costs in offshore and USD223m in pending revenue recognition. However, given the THB14m loss in 1H25 versus our full-year profit forecast of THB881m, we may revisit our estimates after the upcoming meeting. We maintain REDUCE.

Exhibit 22: TTA – 2Q25 results summary

Year to Dec 31	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	-----Change-----		1H24 (THB m)	1H25 (THB m)	Change	% of
						(q-q %)	(y-y %)			(y-y %)	2025E
Sales	9,542	8,776	7,365	7,295	7,227	(0.9)	(24.3)	16,065	14,522	(9.6)	50.3
Cost of sales	(8,203)	(7,555)	(6,353)	(6,699)	(6,501)	(3.0)	(20.7)	(13,390)	(13,199)	(1.4)	54.1
Gross profit	1,339	1,221	1,012	597	726	21.7	(45.8)	2,674	1,323	(50.5)	29.4
Operating costs	(795)	(921)	(953)	(830)	(720)	(13.3)	(9.4)	(1,498)	(1,550)	3.5	46.9
Operating profit	707	434	433	(144)	84	(158.2)	(88.2)	1,423	(60)	(104.2)	(3.7)
Operating EBITDA	1,342	1,061	1,063	456	668	46.4	(50.2)	2,641	1,125	(57.4)	27.5
Other income	53	54	55	56	57	1.8	7.5	105	113	7.6	26.1
Interest expense	190	189	175	172	169	(1.7)	(11.2)	375	340	(9.2)	(47.3)
FX gain/loss & other extra items	0	(1,434)	726	1,037	(81)	nm	nm	730	956	31.0	nm
Reported net profit	438	(1,089)	858	852	90	nm	nm	1,554	942	(39.4)	107.0
Core profit	438	345	132	(185)	171	nm	(60.9)	824	(14)	nm	
Reported EPS (THB)	0.24	(0.60)	0.48	0.47	0.05	nm	nm	0.85	0.52	(39.2)	107.0
Core EPS (THB)	0.24	0.19	0.07	(0.10)	0.09	nm	(60.9)	0.45	(0.01)	(101.6)	
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	14.0	13.9	13.7	8.2	10.0	1.9	(4.0)	16.6	9.1	(7.5)	
EBITDA margin	14.1	12.1	14.4	6.3	9.2	3.0	(4.8)	16.4	7.7	(8.7)	
Core profit margin	4.9	(12.1)	9.3	15.7	(0.9)	(16.6)	(5.8)	5.1	(0.1)	(5.2)	
SG&A / Sales	8.3	10.5	12.9	11.4	10.0	(1.4)	1.6	9.3	10.7	1.4	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Shipping	1,801	1,690	1,592	1,650	1,672	1.4	(7.1)	3,491	3,322	(4.9)	
Offshore business	5,801	5,228	3,981	3,980	3,721	(6.5)	(35.9)	8,940	7,701	(13.9)	
Agrochemical	1,151	959	1,025	927	1,073	15.8	(6.8)	1,863	1,999	7.3	
Food and beverage	609	601	589	530	531	0.2	(12.8)	1,174	1,061	(9.6)	
Investment	180	299	177	210	230	9.8	27.8	597	440	(26.4)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Shipping	42.1	33.7	34.0	23.5	28.9	5.4	(13.2)	46.2	26.2	(20.0)	
Offshore business	9.8	11.0	10.9	4.9	5.1	0.2	(4.7)	11.7	5.0	(6.7)	
Agrochemical	15.2	17.2	15.8	14.6	15.5	0.9	0.3	14.7	15.1	0.3	
Food and beverage	41.1	41.7	42.3	42.1	41.5	(0.6)	0.4	40.8	41.8	0.9	
Investment	17.3	31.6	32.5	34.7	38.3	3.6	21.0	21.1	36.6	15.5	
Operating statistics						(q-q %)	(y-y %)				
BSI Index (Supramax) - average	1,364	1,320	1,079	819	962	17.5	(29.5)				
TTA's TC rate (USD/ship/day)	14,964	13,668	13,247	10,565	12,291	16.3	(17.9)				
TTA's OPEX (USD/ship/day)	4,157	4,540	4,481	4,272	4,600	7.7	10.7				

Sources: TTA, FSSIA estimates

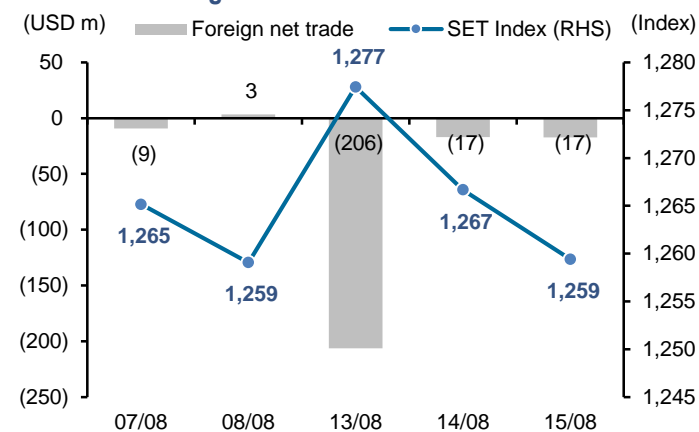
Economic news

- [Asian markets dip as dollar rises on US data](#) BANGKOK POST: Asian stocks slipped on Friday after an unexpected jump in US producer prices tempered expectations for a Federal Reserve interest rate cut, bolstering the dollar and weighing on regional currencies. Thai shares fell on profit-taking ahead of Monday's release of second-quarter GDP, while investors are monitoring political news ahead of the Aug 29 court ruling on the prime minister's audio clip case. The SET index moved in a range of 1,253.51 and 1,283.55 points this week, before closing on Friday at 1,259.42, unchanged from the previous week, with daily turnover averaging 55.91 billion baht. Institutional investors were net buyers of 5.23 billion baht, followed by retail investors at 1.53 billion and brokerage firms at 445.39 million. Foreign investors were net sellers of 7.21 billion baht.
- [Fiscal 2026 state spending to post little growth](#) BANGKOK POST: The budget for fiscal 2026 is likely to mark the first year in which government spending will see little to no growth, according to finance permanent secretary Lavaron Sangsnit. Speaking after the signing of a memorandum of understanding (MoU) on data integration cooperation between the Finance Ministry and the Public Health Ministry, Mr Lavaron said the preparation of the fiscal 2026 budget is based on the principle that if government revenues fall short, no additional public debt will be incurred. As a result, the fiscal 2026 budget is effectively the first year in which the government budget will have little to no growth, he said. The draft Expenditure Budget Act for fiscal 2026, currently being deliberated by the House of Representatives, sets total spending at 3.78 trillion baht, an increase of only 0.7% from the previous year. However, relative to the size of GDP, this amounts to 18.9%, down from 19.5% in fiscal 2025. For investment expenditure, the fiscal 2026 budget allocates 864 billion baht, down 7.3% year-on-year.
- [Official predicts inflation uptick in Q4](#) BANGKOK POST: The inflation rate is likely to return to positive territory in the fourth quarter of this year, according to the Trade Policy and Strategy Office (TPSO). Regarding the potential for deflation, Poonpong Naiyanapakorn, director-general of TPSO, said headline inflation has been negative for four consecutive months, from April to July. This decline was primarily attributed to supply-side factors, particularly decreased fuel prices, which hold a weight of 7.59% in the inflation basket and declined by 10.2% year-on-year in July, according to TPSO. This trend was driven by a prolonged fall in global crude oil prices. In addition, prices for vegetables, which represent 2.21% of the basket, dipped by 7.07% year-on-year, while fresh fruit prices, accounting for 2.11%, fell by 12.1%. These declines were attributed to contrasting weather conditions. Agricultural output improved this year due to favourable weather, unlike in 2024, when El Niño and La Niña weather patterns negatively affected production, noted the office.
- [Foreign holdings in Thai equities dip 24% as SET tanks](#) BANGKOK POST: Foreign investors' holdings in Thai equities fell by 24%, equivalent to a loss of 1.4 trillion baht, in the first half of 2025 from the end of 2024, according to the Stock Exchange of Thailand (SET). This decline occurred as the SET index fell by 22.2%. Foreign investors still account for 33% of total market capitalisation, with investment focused in the electronics components, banking, and information and communication technology (ICT) sectors. According to a study of stock ownership by the SET that covered 854 listed companies with a total market capitalisation of 13.4 trillion baht, or 97.9% of the overall market at the end of June, foreign investors maintained a shareholding proportion similar to the end of last year. At the end of 2024, foreign investors held shares in 868 listed companies with a combined value of 5.84 trillion baht, representing 33.8% of total market capitalisation. By the end of June 2025, their holdings had decreased by 1.41 trillion baht, or 24.1%, to 4.43 trillion, primarily due to falling stock prices as the SET index fell by 22.2% over that period. Other factors include net foreign selling of 78.7 billion baht during the period and the delisting of certain companies.

Corporate news

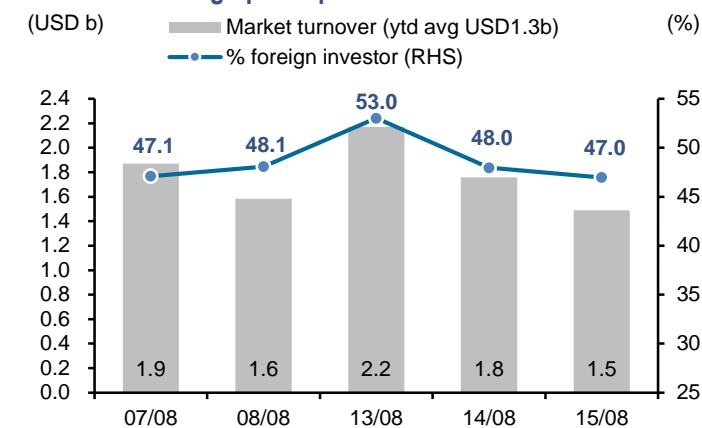
- [CRC profits decline as consumers tighten belts](#) BANGKOK POST: Central Retail Corporation Plc (CRC) reported higher revenue in the first half of the year, but core net profit fell amid slowing purchasing power. CRC recorded total revenue of 132 billion baht in the first half, up 1% year-on-year, while core net profit was 3.81 billion baht, down 8%. In the second quarter, the company generated revenue of 62.6 billion baht, a 1% decrease, and posted a core net profit of 1.35 billion baht, a 16% drop. Panet Mahankanurak, chief financial officer at CRC, said amid ongoing economic volatility and uncertainties both domestically and internationally, consumers are cautious about spending, resulting in a slowdown in purchasing power and affecting several industries. In the second quarter, Central Chidlom reported steady growth.
- [Amata VN awaits approval for new industrial land](#) BANGKOK POST: SET-listed Amata VN, an industrial estate developer in Vietnam, expects the Vietnamese government to approve the development of 3,100 rai of new industrial land in October, paving the way for further growth of its business there. The company previously announced plans to build a new industrial estate in Phu Tho province in northern Vietnam to serve high-tech investment, especially for semiconductors. "Investors are interested in expanding their businesses into Vietnam or new investment ventures there because of high GDP growth in the nation of 8-9% a year on average," said chief executive Somhatai Panichewa. Recent talks between Amata VN and Phu Tho authorities resulted in progress, with officials promising to speed up the process of developing a new industrial estate in Phu Tho, she said. The government is expected to approve land development as early as October, or by the end of 2025, said Mrs Somhatai.
- [Thai banks swiftly follow policy rate reduction](#) BANGKOK POST: Local banks have responded swiftly to the Bank of Thailand's policy rate cut, reducing their lending interest rates. The six domestic systemically important banks, comprising Bangkok Bank (BBL), Krungthai Bank (KTB), Kasikornbank, Siam Commercial Bank, Bank of Ayudhya (Krungsri) and TMBThanachart Bank, announced reductions of their prime lending interest rates across the board by 0.25 percentage points following the central bank's policy rate cut on Wednesday.

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%	5%	3%	7%	2%
Current	1,259.42	(0.6)	(0.4)	0.5	(0.3)	(1.3)	(0.4)	0.1	(0.2)	(2.2)	(1.8)
-5D	1,264.47	(0.4)	(1.2)	2.4	(0.9)	(5.7)	(0.1)	2.1	(1.1)	4.5	(7.4)
-1M	1,206.58	4.4	2.3	8.4	0.4	(4.6)	5.5	6.9	5.9	14.0	(0.9)
-3M	1,195.77	5.3	3.3	6.5	(1.8)	(10.0)	1.0	5.8	13.7	19.6	12.3
-6M	1,257.48	0.2	(4.7)	1.7	(6.4)	(20.7)	(1.4)	(10.9)	15.6	(1.8)	1.1
-1Y	1,303.00	(3.3)	(10.4)	21.0	8.8	(23.1)	(14.5)	(17.9)	(7.0)	(17.0)	0.6
WTD	1,259.42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,242.35	1.4	(2.7)	4.5	2.6	(4.6)	3.6	4.1	0.6	10.2	(4.7)
QTD	1,089.56	15.6	12.1	10.6	4.7	6.1	11.2	15.4	17.1	37.1	9.3
End of last year	1,400.21	(10.1)	(8.5)	6.9	(4.5)	(26.1)	(9.8)	(21.0)	4.2	(21.5)	(12.2)

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	1,259.42	(10.1)	33.32		42,287	1,269	(1,937)	2,654	(390)	(325)	1,231
1Q24	1,377.94	(14.4)	35.67		49,376	1,384	(1,933)	2,185	(81)	(172)	(796)
2Q24	1,300.96	(13.4)	36.71		43,013	1,172	(1,297)	962	58	276	(474)
3Q24	1,448.83	(1.5)	34.78		47,428	1,363	650	(671)	73	(52)	1,670
4Q24	1,400.21	(1.1)	34.01		45,556	1,339	(1,552)	203	(43)	1,392	(1,492)
1Q25	1,158.09	(16.0)	33.95		42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,089.56	(16.2)	33.09		40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,259.42	(13.1)	32.43		49,040	1,512	400	(574)	(16)	191	(226)
Jan -25	1,314.50	(3.7)	34.26		38,176	1,114	(330)	325	43	(38)	(358)
Feb-25	1,203.72	(12.2)	33.77		51,346	1,520	(195)	508	(116)	(197)	146
Mar-25	1,158.09	(16.0)	33.81		38,062	1,126	(647)	793	(225)	78	618
Apr-25	1,197.26	(12.5)	33.74		38,944	1,154	(432)	595	(24)	(136)	1,683
May-25	1,149.18	(14.6)	32.91		42,836	1,302	(488)	357	(18)	150	(24)
Jun-25	1,089.56	(16.2)	32.62		39,205	1,202	(244)	651	(34)	(373)	(608)
Jul-25	1,242.35	(5.9)	32.44		42,053	1,296	499	(615)	(35)	151	(60)
Aug-25	1,259.42	(7.3)	32.42		56,026	1,728	(99)	41	19	40	(166)
2025YTD	1,259.42	(10.1)	33.32		42,287	1,269	(1,937)	2,654	(390)	(325)	1,231
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)
15/8/2025	1,259.42		32.43		48,321	1,490	(17)	65	14	(62)	(70)

Source: Bloomberg

Exhibit 27: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
8/17/2025 22:30	GDP YoY	2Q	2.70%	--	3.10%
8/17/2025 22:30	GDP SA QoQ	2Q	0.50%	--	0.70%
8/17/2025-8/24/2025	Car Sales	Jul	--	--	50079
8/17/2025-8/26/2025	Customs Exports YoY	Jul	10.20%	--	15.50%
8/17/2025-8/26/2025	Customs Imports YoY	Jul	5.20%	--	13.10%
8/17/2025-8/26/2025	Customs Trade Balance	Jul	\$100m	--	\$1062m
8/22/2025 3:30	Gross International Reserves	15-Aug	--	--	\$265.6b
8/22/2025 3:30	Forward Contracts	15-Aug	--	--	\$22.6b
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
CIG	28/8/2025	15/8/2025	Common	0.1	Baht	1.2 : 1	14/10/2025 - 17/10/2025	3113814749
THG	28/8/2025	1/4/2025	Common	5	Baht	5 : 2	17/09/2025 - 23/09/2025	511186960
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	Changing The director(s)	via E-EGM at Central City Tower, 12th Floor, 589/71 Debaratana Road, North Bangna, Bangna, 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
CHOW	27/8/2025	22/9/2025	To consider and approve the company's business restructuring	The Electronic Meeting Format (e-EGM)
MADAME	27/8/2025	19/9/2025	Capital increase, The issuance of convertible securities	e-Shareholding Meeting
PSG	27/8/2025	22/9/2025	Paid up capital reduction, Change of par value	Online via electronic media (e-EGM)
CIG	28/8/2025	22/9/2025	Capital increase	Head Office, 1/1 Moo 7, Bangkuwat Road, Bangkuwat, Mueang Pathum Thani, Pathum Thani 12000
KWI	28/8/2025	15/9/2025	-	Electronic meeting only
RABBIT	28/8/2025	14/10/2025	Connected transaction	At Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai, Ratchathewi, Bangkok 10400
TTA	28/8/2025	28/10/2025	Connected transaction	via electronic means
24CS	4/9/2025	22/10/2025	To amend the company's article of association - To amend the company's objectives	Electronic 89 AIA Capital Center Building, 9th Floor, Room 901, Din Daeng, Din Daeng, Bangkok, and/or at a location designated by the Company

Source: SET

Exhibit 30: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JD Food (JDF)	Surapon Nitikraipot	Common Shares	8/14/2025	43,000	1.67	Buy	0.07
Chin Huay (CH)	Ek Burapavong	Common Shares	8/7/2025	200,200	1.94	Buy	0.39
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	8/13/2025	100,000	0.86	Buy	0.09
Thaire Life Assurance (THREL)	Vipon Vorasowharid	Common Shares	8/14/2025	47,900	1.21	Buy	0.06
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	8/13/2025	15,000	1.38	Buy	0.02
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	8/13/2025	2,300	1.37	Buy	0.00
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	8/14/2025	10,000	1.40	Buy	0.01
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	8/14/2025	20,000	1.39	Buy	0.03
Ratchthani Leasing (THANI)	Kovit Rungwattanasophon	Common Shares	8/14/2025	800,000	1.56	Buy	1.25
Lohakit Metal (LHK)	Vittawat Akarapongpisak	Common Shares	8/15/2025	30,000	3.56	Sell	0.11
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	8/14/2025	90,000	7.15	Buy	0.64
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Chindanai Chaiyong	Common Shares	8/13/2025	300,000	4.38	Sell	1.31
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	8/14/2025	30,000	3.66	Sell	0.11
Supreme Distribution (SPREME)	Theerawat Katanyukul	Common Shares	8/14/2025	200,000	1.31	Buy	0.26
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	8/14/2025	305,400	3.80	Buy	1.16
Asian Phytoceuticals (APCO)	Arunee Wiriyachitra	Common Shares	8/14/2025	400,000	-	Transfer	n/a
Asian Phytoceuticals (APCO)	Arunee Wiriyachitra	Common Shares	8/14/2025	400,000	-	Transfer	n/a
Asian Phytoceuticals (APCO)	Arunee Wiriyachitra	Common Shares	8/14/2025	400,000	-	Transfer	n/a
Asian Phytoceuticals (APCO)	Arunee Wiriyachitra	Common Shares	8/14/2025	400,000	-	Transfer	n/a
AMR Asia (AMR)	Natthachai Siriko	Common Shares	8/14/2025	39,500	0.51	Buy	0.02
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	8/5/2025	500,000	0.32	Buy	0.16
I2 Enterprise (I2)	Anchalee Kaewbunpot	Common Shares	8/13/2025	100,000	0.85	Buy	0.09

Source: SEC

Exhibit 31: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
TAKUNI-W2	18/8/2025	TAKUNI	mai	29/7/2028	-	0.3	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV19C2601A	18/8/2025	AAV	YUANTA	Call	SET	15/1/2026	1.65
BTS19C2601A	18/8/2025	BTS	YUANTA	Call	SET	15/1/2026	4.56
DELTA19C2601A	18/8/2025	DELTA	YUANTA	Call	SET	15/1/2026	260
ERW19C2601A	18/8/2025	ERW	YUANTA	Call	SET	15/1/2026	3.5
ICHI13C2601A	18/8/2025	ICHI	KGI	Call	SET	10/1/2026	16
JMART13C2601A	18/8/2025	JMART	KGI	Call	SET	10/1/2026	11.3
PLANB13C2601A	18/8/2025	PLANB	KGI	Call	SET	10/1/2026	6.7
SAWAD13C2601A	18/8/2025	SAWAD	KGI	Call	SET	10/1/2026	32

Source: SET

Exhibit 32: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
3BBIF	18/08/2025	0.15455	Baht	01/04/2025 - 30/06/2025	Both	03/09/2025	6.30	2.5%	8.6716
BOL	18/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	02/09/2025	6.20	2.4%	0.1
DCC	18/08/2025	0.025	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	1.44	1.7%	0.1
TAIWANA113	18/08/2025	0.02181	Baht	-	-	03/10/2025	11.60	0.2%	-
WHABT	18/08/2025	0.15	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	6.50	2.3%	9.5187
WHAIR	18/08/2025	0.1325	Baht	01/04/2025 - 30/06/2025	NP	15/09/2025	5.60	2.4%	8.8572
WHART	18/08/2025	0.1717	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	9.35	1.8%	8.9639
ADVANC	19/08/2025	6.89	Baht	01/01/2025 - 30/06/2025	NP	03/09/2025	298.00	2.3%	1
AIMIRT	19/08/2025	0.205	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	9.85	2.1%	10
AXTRART	19/08/2025	0.2169	Baht	01/04/2025 - 30/06/2025	NP	04/09/2025	11.80	1.8%	12.0165
III	19/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	04/09/2025	4.72	2.1%	0.5
READY	19/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	3.74	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	2.64	3.0%	0.5
CPAXT	20/08/2025	0.18	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	18.40	1.0%	1
KIAT	20/08/2025	0.01	Baht	01/01/2025 - 30/06/2025	Both	04/09/2025	0.30	3.3%	0.1
PDG	20/08/2025	0.11	Baht	01/01/2025 - 30/06/2025	NP	04/09/2025	2.84	3.9%	0.5
SMPC	20/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	9.20	4.3%	1
SPRIME	20/08/2025	0.1	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	3.44	2.9%	9.382
SSTRT	20/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	Both	03/09/2025	4.50	4.4%	7.4295
SUPEREIF	20/08/2025	0.19106	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	5.55	3.4%	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	3.72	2.7%	0.5
ARROW	21/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.10	2.0%	1
AUCT	21/08/2025	0.16	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	6.60	2.4%	0.25
BEC	21/08/2025	0.04	Baht	-	RE	04/09/2025	2.34	1.7%	1
BKIH	21/08/2025	3.75	Baht	01/04/2025 - 30/06/2025	NP	05/09/2025	292.00	1.3%	10
BOFFICE	21/08/2025	0.1515	Baht	01/04/2025 - 30/06/2025	Both	05/09/2025	5.05	3.0%	8.7093
CBG	21/08/2025	0.7	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	53.00	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	6.60	2.3%	1
DMT	21/08/2025	0.22	Baht	01/01/2025 - 30/06/2025	Both	08/09/2025	10.30	2.1%	5.2
GC	21/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	4.36	4.4%	0.5
INETREIT	21/08/2025	0.0667	Baht	01/06/2025 - 30/06/2025	Both	05/09/2025	9.90	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%	-
MSFT80	21/08/2025	0.0135	Baht	-	-	06/10/2025	8.50	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	12.20	4.1%	1
PSL	21/08/2025	0.1	Baht	-	RE	05/09/2025	6.30	1.6%	1
PT	21/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	12.20	4.1%	1
SAT	21/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	13.50	3.0%	1
SCCC	21/08/2025	4	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	155.50	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	4.68	3.2%	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	10.20	3.9%	0.5
VCOM	21/08/2025	0.14	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	2.98	4.7%	0.5
AMATAR	22/08/2025	0.16	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	6.20	2.6%	9.171
CSS	22/08/2025	0.02	Baht	-	RE	05/09/2025	0.82	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

Source: SET

Exhibit 33: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NER	22/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	4.48	1.1%	0.5
ONEE	22/08/2025	0.05	Baht	-	RE	05/09/2025	2.28	2.2%	2
PCSGH	22/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	3.28	4.6%	1
RCL	22/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	28.25	1.8%	1
STEG19	22/08/2025	0.0996	Baht	-	-	24/09/2025	21.30	0.5%	-
TACC	22/08/2025	0.21	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.05	4.2%	0.25
TFG	22/08/2025	0.225	Baht	01/01/2025 - 30/06/2025	Both	05/09/2025	5.95	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	3.90	0.8%	0.5
SITHAI	25/08/2025	0.02	Baht	-	RE	10/09/2025	1.11	1.8%	1
AAI	26/08/2025	0.2031	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	4.80	4.2%	1
ADD	26/08/2025	0.06	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	3.44	1.7%	0.5
AMATA	26/08/2025	0.35	Baht	-	RE	10/09/2025	16.10	2.2%	1
ASIAN	26/08/2025	0.4268	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	7.65	5.6%	1
BGRIM	26/08/2025	0.18	Baht	-	RE	10/09/2025	11.30	1.6%	2
BLA	26/08/2025	0.38	Baht	-	RE	-	18.70	2.0%	1
BLC	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.70	2.1%	0.5
BVG	26/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	2.02	1.5%	0.5
B-WORK	26/08/2025	0.11961	Baht	01/04/2025 - 30/06/2025	Both	11/09/2025	4.50	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	4.80	1.8%	9.5045
FSMART	26/08/2025	0.18	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	6.10	3.0%	0.5
FTREIT	26/08/2025	0.193	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	9.75	2.0%	9.5363
FUTURERT	26/08/2025	0.279592	Baht	01/04/2025 - 30/06/2025	Both	11/09/2025	9.40	3.0%	9.8476
GFC	26/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	4.00	0.8%	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	14.40	1.7%	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	4.06	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	1.69	3.1%	0.5
KCE	26/08/2025	0.6	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	26.00	2.3%	0.5
KJL	26/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	Both	08/09/2025	6.50	2.9%	0.5
KLINIQ	26/08/2025	0.7	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	25.00	2.8%	0.5
KTBSTMR	26/08/2025	0.1495	Baht	01/04/2025 - 30/06/2025	Both	12/09/2025	5.70	2.6%	10
M	26/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	23.70	2.1%	1
MCS	26/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	8.65	2.9%	1
MOONG	26/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.90	3.7%	0.5
NUT	26/08/2025	0.35	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	6.35	5.5%	0.5
PHOL	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	2.82	3.5%	1
RJH	26/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	13.50	1.9%	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	0.41	2.4%	0.5
SAV	26/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	12.00	3.3%	0.5
SHR	26/08/2025	0.015	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	1.54	1.0%	5
SIRIPRT	26/08/2025	0.08	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	8.45	0.9%	11.2586
SNPS	26/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	4.50	1.6%	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	3.76	3.3%	0.5
SYNEX	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	11.70	0.9%	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

Source: SET

Exhibit 34: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TMAN	26/08/2025	0.24	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	11.90	2.0%	0.75
TNP	26/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	2.80	1.8%	0.25
TRT	26/08/2025	0.06	Baht	-	RE	10/09/2025	3.18	1.9%	1
UTP	26/08/2025	0.3	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	7.90	3.8%	1
2S	27/08/2025	0.08	Baht	-	RE	12/09/2025	2.66	3.0%	1
ADVICE	27/08/2025	0.165	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.55	3.0%	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	18.10	0.8%	1
BTC	27/08/2025	0.01	Baht	-	RE	12/09/2025	0.36	2.8%	0.125
CHG	27/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.68	1.2%	0.1
CK	27/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	13.90	1.4%	1
DITTO	27/08/2025	0.25	Baht	-	RE	12/09/2025	12.60	2.0%	0.5
FPI	27/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	1.57	2.5%	0.25
FTE	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.80	4.4%	0.5
GPI	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	1.69	5.9%	0.5
GVREIT	27/08/2025	0.1965	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	6.50	3.0%	9.875
ICHI	27/08/2025	0.55	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	11.70	4.7%	1
IHL	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.68	4.8%	1
IMPACT	27/08/2025	0.22	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	10.20	2.2%	10.6
IVL	27/08/2025	0.175	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	21.60	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	2.82	0.6%	0.5
KISS	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	2.86	3.5%	0.5
LHHOTEL	27/08/2025	0.27	Baht	01/04/2025 - 30/06/2025	Both	12/09/2025	11.40	2.4%	10
LHRREIT	27/08/2025	0.07	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	4.86	1.4%	10.7302
LHSC	27/08/2025	0.18	Baht	01/05/2025 - 30/06/2025	NP	12/09/2025	11.60	1.6%	10.2
LPN	27/08/2025	0.05	Baht	-	RE	11/09/2025	1.74	2.9%	1
MEGA	27/08/2025	0.8	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	30.75	2.6%	0.5
NCP	27/08/2025	0.0555	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.17	4.7%	0.5
NNCL	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.48	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	7.05	3.8%	1
PQS	27/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	2.02	1.5%	1
SABINA	27/08/2025	0.58	Baht	-	RE	10/09/2025	16.10	3.6%	1
SAMART	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	6.45	1.6%	1
SAMTEL	27/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	5.05	1.4%	1
SC	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	1.88	2.7%	1
SFLEX	27/08/2025	0.12	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	3.00	4.0%	0.5
SGP	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	6.50	1.5%	0.5
SMIT	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	3.74	2.7%	1
SPALI	27/08/2025	0.55	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	16.10	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	3.28	3.0%	0.5
TEAM	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	2.74	1.8%	1
TPS	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	3.14	2.5%	0.5
TQM	27/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	14.90	3.4%	0.5
WINNER	27/08/2025	0.09	Baht	-	RE	10/09/2025	2.12	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	2.00	8.5%	0.5
AS	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	2.80	3.6%	0.5
BAFS	28/08/2025	0.11	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	8.70	1.3%	1
BCH	28/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	13.60	1.1%	1

Source: SET

Exhibit 35: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CCET	28/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	6.25	1.1%	1
FM	28/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	4.06	3.7%	2
HUMAN	28/08/2025	0.12	Baht	-	RE	12/09/2025	7.05	1.7%	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	5.05	3.8%	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	16.80	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	17.80	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	4.32	0.5%	1
QHHRREIT	28/08/2025	0.15	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	6.45	2.3%	11.9801
SINO	28/08/2025	0.028846	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	0.96	3.0%	0.5
SIRI	28/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.54	3.2%	1.07
SJWD	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	9.55	1.0%	0.5
SKR	28/08/2025	0.09	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	7.35	1.2%	0.5
SNP	28/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	9.80	0.5%	1
TOA	28/08/2025	0.36	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	14.90	2.4%	1
XO	28/08/2025	0.33	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.90	1.8%	0.5
CPF	29/08/2025	1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	24.40	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
QH	29/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	15/09/2025	1.40	1.4%	1
CHMOBILE19	01/09/2025	0.1118	Baht	-	-	03/10/2025	3.68	3.0%	-
NETBAY	01/09/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	23.70	1.7%	1
SPCG	01/09/2025	0.4	Baht	-	RE	12/09/2025	8.40	4.8%	1
VENTURE19	01/09/2025	0.0743	Baht	-	-	29/09/2025	3.34	2.2%	-
NIKE80	02/09/2025	0.00643	Baht	-	-	28/10/2025	1.25	0.5%	-
BKNG80	05/09/2025	0.00625	Baht	-	-	27/10/2025	3.58	0.2%	-
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.98	0.9%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.34	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	19.60	0.0%	-
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.28	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.62	1.8%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.65	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	5.10	1.3%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	31.50	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	9.35	1.4%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.25	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.25	1.8%	-

Source: SET