EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

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# SPOTLIGHT ON THAILAND

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## Economics

- Asset management firms to absorb bigger slice of NPLs
- 20m Thais set to reap benefits from co-payment scheme
- Thailand foreign tourist arrivals down 7.25%
- US signs rare earth MOUs with Malaysia, Thailand. Can it hedge against China?

## Corporate News

- TKN shares crash as SEC bans executives for insider trading
- Weak demand results in suspension of 4 power plants

| Indices | Index as of 28-Oct-25 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---|---|---|---|---|
| Thailand SET | 1,314 | (0.7) | (6.1) | (2,989) |
| China SHCOMP | 3,988 | (0.2) | 19.0 | |
| Hong Kong HSI | 26,346 | (0.3) | 31.3 | |
| India SENSEX | 84,628 | (0.2) | 8.3 | (16,035) |
| Indonesia JCI | 8,093 | (0.3) | 14.3 | (2,869) |
| Korea KOSPI | 4,010 | (0.8) | 67.1 | 2,341 |
| MY FBMKLCI | 1,614 | (0.3) | (1.8) | |
| PH PCOMP | 5,953 | 0.3 | (8.8) | (737) |
| SG FSSTI | 4,450 | 0.0 | 17.5 | |
| Taiwan TWSE | 27,949 | (0.2) | 21.3 | 5,508 |
| VN VNINDEX | 1,681 | 1.7 | 32.7 | (4,396) |
| MSCI Emerging | 1,403 | (0.4) | 30.4 | |
| Nikkei 225 | 50,219 | (0.6) | 25.9 | |
| FTSE 100 | 9,697 | 0.4 | 18.6 | |
| CAC 40 | 8,217 | (0.3) | 11.3 | |
| DAX | 24,279 | (0.1) | 21.9 | |
| Dow Jones | 47,706 | 0.3 | 12.1 | |
| Nasdaq | 23,827 | 0.8 | 23.4 | |
| S&P 500 | 6,891 | 0.2 | 17.2 | |
| Brent | 64.40 | (1.9) | (13.7) | |
| Dubai | 64.33 | (1.6) | (14.4) | |
| WTI | 60.15 | 0.0 | (16.1) | |
| GOLD | 3,952.14 | (0.2) | 50.3 | |
| **Trade data** | **Buy** | **Sell** | **Net** | **Share (%)** |
| (THB m) | (THB m) | (THB m) | (THB m) | (THB m) |
| Foreign | 24,627 | 26,488 | (1,862) | 58 |
| Retail | 13,146 | 9,833 | 3,314 | 26 |
| Prop Trade | 2,376 | 2,131 | 246 | 5 |
| Local Institution | 3,890 | 5,588 | (1,698) | 11 |
| Total Trade | 44,040 | 44,040 | (0) | 100 |
| **Rates** | Last close | 1M ago | End last yr | 1yr ago |
| | 28/10/2025 | 29/09/2025 | 31/12/2024 | 29/10/2024 |
| THB/USD | 32.45 | 32.26 | 34.10 | 33.76 |
| Inflation * | (0.72) | (0.79) | 1.23 | 0.61 |
| MLR ** | 6.56 | 6.56 | 6.98 | 7.07 |
| 1Y Fixed * | 1.00 | 1.09 | 1.48 | 1.61 |
| Govt bond 10Y | 1.66 | 1.35 | 2.25 | 2.40 |
| **Commodity** | Last close | 1M ago | End last yr | 1yr ago |
| (USD/bbl) | 28/10/2025 | 26/09/2025 | 31/12/2024 | 28/10/2024 |
| Brent | 64.40 | 70.13 | 74.64 | 71.42 |
| Dubai | 64.33 | 68.94 | 75.11 | 71.22 |
| WTI | 60.15 | 63.45 | 71.72 | 67.21 |
| Gold | 3,952 | 3,834 | 2,625 | 2,775 |
| Baltic Dry | 1,976 | 2,259 | 997 | 1,382 |
| (USD/ton) | 24-Oct-25 | 17-Oct-25 | 25-Dec-20 | 25-Oct-24 |
| Coal | 103.05 | 102.82 | 84.45 | 146.56 |
| *% change* | *0.2* | *1.9* | *22.0* | *(29.7)* |

* chg y-y% last at end of most recent month end; '** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU

**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

**Thailand Equity Sales:**
Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com

**Thailand Equity Trading:**
Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com
Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

# Published Reports

## Thailand Market Strategy - SET target rolled over to 1,400 for 2026

**Market anticipates positive outcome from US–China trade talks**
Recently, there have been positive signs from the ongoing US–China trade talks, with both sides reportedly reaching a framework trade agreement. Markets are now watching the meeting between Trump and Xi Jinping in Seoul, which could settle a formal trade deal. If both sides agree to maintain current tariff levels, we expect the market to react positively, as concerns over global economic risks would ease. Meanwhile, monetary policy remains accommodative, particularly from the Fed, which is expected to cut interest rates by another 50 bps and 75 bps in 4Q25 and 2026, respectively. This environment should continue to support liquidity and valuation for risk assets.

**Thailand's stimulus measures set to kick off**
Thailand's economic recovery plan, the "Quick Big Win" strategy, comprises five key pillars, including short-term consumption and tourism stimulus, household debt relief, liquidity support for SMEs, and investment facilitation. The positive impact of these measures is expected to materialize from November 2025 onward into 2026, helping to offset the slowdown in exports. However, Thailand's September export value hit a new high, indicating that the impact from higher tariffs has been less severe than expected. As a result, GDP growth could come in slightly above market expectations. We expect the BoT to cut its policy rate by another 25 bps to 1.25% by late 2025 or early 2026.

**Focus on whether 3Q25 earnings will trigger forecast revisions**
We estimate that aggregated 3Q25 earnings to decline 33% q-q, pressured by seasonal factors, domestic economic slowdown, lack of fiscal stimulus amid political uncertainty, and weaker commodity prices. However, earnings are still expected to grow 25% y-y from a low base last year, particular in the energy sector. If results align with expectations, 9M25 earnings would account for around 80% of full-year forecasts, helping to limit downside risk to our 2025 earnings growth forecast of +19% y-y.

**Rollover SET Target to 1,400 for 2026**
We have rolled over our SET Index target to 2026 at 1,400, based on an EPS of THB93 and a target PER of 15x. In the short term, we expect the index to continue trending higher, supported by positive developments in US–China trade relations, the Fed's dovish rate path, and domestic fiscal stimulus, ahead of the general election in late March 2026. We continue to favor domestic plays, which remain laggards, with our top picks being BA, BDMS, CENTEL, CPALL, ICHI, KTB, MTC, and SYNEX.

### Exhibit 1: 3Q25 earnings results for Thai banks under coverage

| Net profit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | ------------- Change ------------- | | 9M25 | of 2025E |
|---|---|---|---|---|---|---|---|---|---|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (y-y %) | (q-q %) | (THB m) | (%) |
| BBL | 12,476 | 10,404 | 12,618 | 11,840 | 13,789 | 16 | 11 | 38,247 | 88% |
| KBANK | 11,965 | 10,768 | 13,791 | 12,488 | 13,007 | 4 | 9 | 39,286 | 82% |
| SCB | 10,941 | 11,707 | 12,502 | 12,786 | 12,056 | (6) | 10 | 37,344 | 81% |
| KTB | 11,107 | 10,990 | 11,714 | 11,122 | 14,620 | 31 | 32 | 37,456 | 80% |
| TTB | 5,230 | 5,112 | 5,096 | 5,004 | 5,299 | 6 | 1 | 15,399 | 70% |
| TISCO | 1,713 | 1,706 | 1,643 | 1,644 | 1,730 | 5 | 1 | 5,017 | 76% |
| KKP | 1,305 | 1,406 | 1,062 | 1,409 | 1,670 | 19 | 28 | 4,141 | 76% |
| **SECTOR** | **54,737** | **52,093** | **58,426** | **56,293** | **62,171** | **10** | **14** | **176,890** | **81%** |

Sources: Company data, FSSIA estimates

## Exhibit 2: 3Q25 earnings forecasts by sector

| Sector | 3Q25E (THB m) | 2Q25 (THB m) | 3Q24 (THB m) | ------------ Change ------------ (q-q %) | (y-y %) | 2025E (THB m) | 1H25 to 2025E (%) |
|---|---|---|---|---|---|---|---|
| Bank | 54,997 | 58,361 | 56,358 | *(6)* | *(2)* | 224,073 | *81%* |
| Energy | 40,780 | 102,102 | 25,562 | *(60)* | *60* | 216,153 | *92%* |
| ICT | 15,809 | 12,806 | 7,416 | *23* | *113* | 60,211 | *68%* |
| Commerce | 14,192 | 14,577 | 13,284 | *(3)* | *7* | 72,589 | *64%* |
| Food | 12,114 | 21,061 | 13,877 | *(42)* | *(13)* | 63,365 | *80%* |
| Property | 10,471 | 11,813 | 12,112 | *(11)* | *(14)* | 46,221 | *73%* |
| Financial | 7,921 | 8,682 | 6,955 | *(9)* | *14* | 31,516 | *75%* |
| Healthcare | 7,491 | 6,427 | 7,647 | *17* | *(2)* | 28,472 | *74%* |
| Electronics | 6,761 | 4,846 | 6,533 | *40* | *3* | 24,926 | *76%* |
| Transportation | 5,164 | 5,421 | 8,318 | *(5)* | *(38)* | 30,492 | *67%* |
| Tourism | 3,277 | 3,283 | 384 | *(0)* | *754* | 11,836 | *70%* |
| Packaging | 1,023 | 1,063 | 653 | *(4)* | *57* | 4,251 | *72%* |
| Construction | 992 | 1,471 | 863 | *(33)* | *15* | 3,465 | *88%* |
| Auto | 871 | 627 | 691 | *39* | *26* | 2,812 | *87%* |
| Agri | 688 | 642 | 542 | *7* | *27* | 2,597 | *76%* |
| Media | 568 | 481 | 496 | *18* | *14* | 1,907 | *66%* |
| Professional | 226 | 224 | 218 | *1* | *4* | 929 | *74%* |
| Cons. Mat | 203 | 18,227 | 1,775 | *(99)* | *(89)* | 15,789 | *129%* |
| Petro | (2,922) | (3,616) | (19,312) | *19* | *85* | (7,040) | *129%* |
| **Grand Total** | **180,625** | **268,497** | **144,373** | ***(33)*** | ***25*** | **834,565** | ***80%*** |
| Excl. Energy & Petro | 142,766 | 170,012 | 138,123 | *(16)* | *3* | 625,451 | *77%* |
| Excl. Banking | 125,628 | 210,137 | 88,014 | *(40)* | *43* | 610,492 | *80%* |
| Excl. Energy & Petro and Banking | 87,770 | 111,651 | 81,764 | *(21)* | *7* | 401,379 | *74%* |

Sources: Bloomberg, FSSIA estimates, and SETSMART

# SCG PACKAGING (SCGP TB) - 3Q25 results at first glance; Maintain BUY TP THB24.00

## Core profit beat our estimate by 6% on lower costs

### Highlights

- SCGP reported 3Q25 net profit of THB953.2m (-5.6% q-q, +65.1% y-y). Excluding FX loss, core profit came in at THB1.0b (-5.0% q-q, +50.4% y-y), 6% above our estimate and 4% higher than the Bloomberg consensus.
- The stronger-than-expected core profit was mainly driven by lower recycled paper costs, as well as declines in energy, utility, and interest expenses, which more than offset the 3.5% q-q and 8.8% y-y drop in sales revenue.
- The decline in revenue was mainly attributable to the Fibrous business, following lower sales of writing and printing paper, while the Integrated Packaging segment softened seasonally as 3Q is typically a low season. Despite this, ASEAN consumption remained resilient, with sales volume still growing; however, purchasing power was not strong enough. In addition, selling prices in the Indonesian market declined, leading to an overall drop in average selling prices.
- Fajar's EBITDA in 3Q25 softened to IDR2b, but remained positive for the second consecutive quarter. The weaker performance was due to lower selling prices, impacted by the capacity expansion of a major competitor, which we view as a temporary event. Currently, the competitor's output has shifted from commissioning-grade (low-priced) to commercial-grade products, leading to a gradual recovery in selling prices in the Indonesian market.
- 9M25 core profit came in at THB3.0b (-21.7% y-y), accounting for 75% of our full-year forecast. We expect 4Q25 earnings to be comparable to 3Q25, but to show a significant improvement y-y.

### Outlook

- SCGP announced the acquisition of 100% of shares in PT Prokemas Adhikari (MYPAK), a fiber packaging producer in Indonesia, with a total investment value of THB956m. The deal is expected to be completed by the end of this year.
- MYPAK is one of Indonesia's leading corrugated box manufacturers, serving primarily multinational corporations and top consumer brands in the food, beverage, and FMCG sectors, offering strong cross-selling opportunities leveraging MYPAK's solid base of international and local customers. This acquisition aligns with SCGP's strategy to expand into downstream businesses, creating synergies within the group and supporting growth in 2026.

**Exhibit 3: SCGP - 3Q25 results summary**

| Year to Dec 31 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | ------ Change ------ | | 9M24 | 9M25 | Change | % of |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) | 2025E |
| Sales | 33,370 | 31,231 | 32,209 | 31,557 | 30,438 | (3.5) | (8.8) | 101,553 | 94,204 | (7.2) | 71.6 |
| Cost of sales | (28,186) | (26,935) | (26,411) | (25,820) | (24,968) | (3.3) | (11.4) | (83,446) | (77,198) | (7.5) | 70.9 |
| Gross profit | 5,184 | 4,296 | 5,798 | 5,737 | 5,470 | (4.6) | 5.5 | 18,106 | 17,005 | (6.1) | 75.1 |
| Operating costs | (4,140) | (3,764) | (4,046) | (3,950) | (3,766) | (4.6) | (9.0) | (12,554) | (11,762) | (6.3) | 74.5 |
| Operating profit | 1,044 | 533 | 1,752 | 1,787 | 1,704 | (4.7) | 63.2 | 5,552 | 5,243 | (5.6) | 76.5 |
| Operating EBITDA | 3,597 | 2,963 | 4,250 | 4,322 | 4,222 | (2.3) | 17.4 | 13,375 | 12,794 | (4.3) | 75.7 |
| Other income | 230 | 153 | 259 | 285 | 251 | (11.9) | 9.1 | 841 | 794 | (5.6) | 74.8 |
| Interest expense | (628) | (667) | (645) | (654) | (544) | (16.9) | (13.4) | (1,762) | (1,843) | 4.6 | 72.9 |
| FX gain/loss & others | (101) | (118) | (18) | (65) | (67) | 4.1 | (33.4) | (93) | (150) | nm | nm |
| **Net profit** | **577** | **(57)** | **900** | **1,010** | **953** | **(5.6)** | **65.1** | **3,756** | **2,863** | **(23.8)** | **71.4** |
| **Core profit** | **678** | **61** | **918** | **1,074** | **1,021** | **(5.0)** | **50.4** | **3,849** | **3,013** | **(21.7)** | **75.2** |
| Reported EPS (THB) | 0.13 | (0.01) | 0.21 | 0.24 | 0.22 | (5.6) | 65.1 | 0.87 | 0.67 | (23.8) | 71.4 |
| Core EPS (THB) | 0.16 | 0.01 | 0.21 | 0.25 | 0.24 | (5.0) | 50.4 | 0.90 | 0.70 | (21.7) | 75.2 |
| **Key Ratios** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | **(ppt)** | **(ppt)** | **(%)** | **(%)** | **(ppt)** | |
| Gross margin | 15.5 | 13.8 | 18.0 | 18.2 | 18.0 | (0.2) | 2.4 | 17.8 | 18.1 | 0.2 | |
| Operating margin | 3.8 | 2.2 | 6.2 | 6.6 | 6.4 | (0.1) | 2.6 | 4.0 | 4.3 | 0.3 | |
| EBITDA margin | 10.8 | 9.5 | 13.2 | 13.7 | 13.9 | 0.2 | 3.1 | 13.2 | 13.6 | 0.4 | |
| Core profit margin | 2.0 | 0.2 | 2.9 | 3.4 | 3.4 | (0.1) | 1.3 | 3.8 | 3.2 | (0.6) | |
| SG&A / Sales | 12.4 | 12.1 | 12.6 | 12.5 | 12.4 | (0.1) | (0.0) | 12.4 | 12.5 | 0.1 | |
| **Revenue breakdown** | **(THB m)** | **(THB m)** | **(THB m)** | **(THB m)** | **(THB m)** | **(q-q %)** | **(y-y %)** | **(THB m)** | **(THB m)** | **(y-y %)** | |
| Integrated packaging chain | 24,699 | 24,241 | 24,223 | 23,934 | 23,424 | (2.1) | (5.2) | 75,834 | 71,581 | (5.6) | |
| Fibrous chain | 7,202 | 5,860 | 6,924 | 6,363 | 6,027 | (5.3) | (16.3) | 21,287 | 19,314 | (9.3) | |
| Recycling business | 1,470 | 1,130 | 1,062 | 1,260 | 987 | (21.7) | (32.9) | 4,432 | 3,309 | (25.3) | |
| **EBITDA margin** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | **(ppt)** | **(ppt)** | **(%)** | **(%)** | **(ppt)** | |
| Integrated packaging chain | 11.7 | 11.6 | 14.5 | 16.0 | 16.3 | 0.3 | 4.5 | 13.8 | 15.6 | 1.8 | |
| Fibrous chain | 11.2 | 8.6 | 10.6 | 7.0 | 6.5 | (0.5) | (4.7) | 14.9 | 8.1 | (6.8) | |

Sources: SCGP, FSSIA estimates

# AMATA CORPORATION (AMATA TB) - Robust transfers; weak land sales; Maintain BUY TP THB21.00

**Land sales in 3Q25 disappointed, falling sharply both q-q, y-y**
Land sales in 3Q25 were rather weak at only 244 rai (230 rai in Thailand and 14 rai in Vietnam), down 47.4% q-q and 74.5% y-y. This brought total land sales in 9M25 to 990 rai (898 rai in Thailand and 93 rai in Vietnam), representing a 50.7% y-y decline. The drop was seen in both Thai and Vietnamese operations. Although investor interest remains, the company has revised down its full-year land sales target from 3,000 rai to 2,000 rai, in line with our forecast, to better reflect current market conditions. This implies that around 1,000 rai of land sales are expected in 4Q25.

**Land transfers accelerated in 3Q25 driving strong profit recovery**
Land transfers surged to 677 rai in 3Q25 (663 rai in Thailand and 14 rai in Vietnam), up sharply from 172 rai in 2Q25 and 452 rai in 3Q24. Part of the transfers this quarter were carried over from 2Q25. As a result, total land transfers in 9M25 increased to 1,128 rai, compared with 765 rai in 9M24. We estimate that its industrial estate revenue will reach THB3.8b in 3Q25 (+293.1% q-q, +69.3% y-y), marking the highest level in three quarters. Overall, we project core profit of THB1.1b (+190.2% q-q, +18.4% y-y), a record-high level.

**9M25E on track; 4Q25E earnings may slow**
We expect AMATA's 9M25 core profit to reach THB2.3b (+46.4% y-y), accounting for 86% of our full-year forecast. Earnings in 4Q25 may soften slightly, as major land transfers have already been completed this quarter. We maintain our 2025 forecasts but raise our 2026 core profit estimate by 9.3%, reflecting higher assumptions for land transfers and gross margin in the industrial estate business, supported by a robust backlog of THB22.5b, about half of which is expected to be realised in 2026. We now forecast 2026 core profit at THB2.4b, -8.4% y-y, mainly due to a high base in 2025.

**2026 expected to normalize from a high base**
Years 2024–25 have been exceptionally strong for AMATA, with record-high earnings in both years driven by historically high land transfers — 1,912 rai in 2024 and an estimated 1,700 rai in 2025. We forecast land transfers to moderate to 1,600 rai in 2026, leading to a mild y-y earnings decline from a high base, though still above the 2021–23 average of THB1.2b. We roll forward valuation to 2026 with a new TP of THB21 based on 10x 2026E P/E (-1SD) to reflect slower growth.

### Exhibit 4: AMATA - 3Q25 earnings preview

| Year to Dec 31 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25E | ------ Change ------ | | 9M24 | 9M25E | Change | % of |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) | 25E |
| Sales | 3,575 | 5,800 | 3,329 | 2,321 | 5,080 | 118.8 | 42.1 | 8,924 | 10,730 | 20.2 | 69.1 |
| Cost of sales | (2,342) | (3,884) | (1,873) | (1,453) | (3,173) | 118.4 | 35.5 | (5,871) | (6,498) | 10.7 | 68.7 |
| Gross profit | 1,233 | 1,916 | 1,457 | 869 | 1,907 | 119.5 | 54.6 | 3,052 | 4,232 | 38.7 | 69.7 |
| Operating costs | (412) | (339) | (441) | (367) | (564) | 53.7 | 36.9 | (1,107) | (1,371) | 23.8 | 73.3 |
| Operating profit | 821 | 1,577 | 1,016 | 502 | 1,343 | 167.6 | 63.5 | 1,945 | 2,861 | 47.1 | 64.4 |
| Operating EBITDA | 957 | 1,805 | 1,184 | 669 | **1,501** | 124.4 | 56.9 | 2,387 | 3,353 | 40.5 | 68.3 |
| Other income | 40 | 70 | 61 | 53 | 51 | (4.8) | 26.6 | 149 | 165 | 11.0 | 70.1 |
| Interest expense | (162) | (202) | (169) | (169) | (169) | 0.0 | 4.6 | (505) | (507) | 0.4 | 74.7 |
| Associates | 403 | 142 | 230 | 241 | 220 | (8.7) | (45.4) | 817 | 690 | (15.6) | 75.7 |
| Extra items | (126) | 46 | (16) | (225) | 0 | nm | nm | (87) | (240) | 175.2 | nm |
| **Reported net profit** | **765** | **1,023** | **829** | **139** | **1,056** | **658.1** | **38.0** | **1,460** | **2,024** | **38.7** | **76.5** |
| **Core profit** | **891** | **977** | **845** | **364** | **1,056** | **190.2** | **18.4** | **1,547** | **2,265** | **46.4** | **85.6** |
| Reported EPS (THB) | 0.67 | 0.89 | 0.72 | 0.12 | 0.92 | 658.1 | 38.0 | 1.27 | 1.76 | 38.7 | 76.5 |
| Core EPS (THB) | 0.78 | 0.85 | 0.73 | 0.32 | 0.92 | 190.2 | 18.4 | 1.35 | 1.97 | 46.4 | 85.6 |
| **Key Ratios** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | **(ppt)** | **(ppt)** | **(%)** | **(%)** | **(ppt)** | |
| Gross margin | 34.5 | 33.0 | 43.8 | 37.4 | 37.5 | 0.1 | 3.0 | 34.2 | 39.4 | 5.2 | |
| Operating margin | 24.1 | 28.4 | 32.4 | 23.9 | 27.4 | 3.5 | 3.3 | 23.5 | 28.2 | 4.7 | |
| EBITDA margin | 26.8 | 31.1 | 35.6 | 28.8 | 29.5 | 0.7 | 2.8 | 26.7 | 31.3 | 4.5 | |
| Core profit margin | 24.9 | 16.8 | 25.4 | 15.7 | 20.8 | 5.1 | (4.2) | 17.3 | 21.1 | 3.8 | |
| SG&A / Sales | 11.5 | 5.8 | 13.2 | 15.8 | 11.1 | (4.7) | (0.4) | 12.4 | 12.8 | 0.4 | |
| **Revenue breakdown** | **(THB m)** | **(THB m)** | **(THB m)** | **(THB m)** | **(THB m)** | **(q-q %)** | **(y-y %)** | **(THB m)** | **(THB m)** | **(y-y %)** | |
| Revenue from real estate sales | 2,216 | 4,750 | 1,913 | 954 | 3,751 | 293.1 | 69.3 | 4,254 | 6,617 | 55.6 | |
| Land transfers (rai) | 452 | 1,147 | 279 | 172 | 677 | 293.6 | 49.8 | 765 | 1,128 | 47.5 | |
| Revenue from utility services | 1,121 | 812 | 1,172 | 1,111 | 1,067 | (4.0) | (4.8) | 3,967 | 3,349 | (15.6) | |
| Revenue from rental | 239 | 238 | 245 | 256 | 263 | 2.5 | 9.9 | 702 | 764 | 8.7 | |
| **Gross margin by business** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | **(ppt)** | **(ppt)** | **(%)** | **(%)** | **(ppt)** | |
| Real estate sales | 38.3 | 33.6 | 54.9 | 46.8 | 41.0 | (5.8) | 2.7 | 43.3 | 45.8 | 2.6 | |
| Utility service | 17.6 | 17.3 | 18.7 | 20.0 | 16.1 | (3.9) | (1.5) | 16.8 | 18.3 | 1.5 | |
| Rental service | 78.2 | 75.4 | 76.9 | 77.8 | 75.0 | (2.8) | (3.2) | 77.5 | 76.6 | (0.9) | |

Sources: AMATA, FSSIA estimates

## Exhibit 5: Key changes in assumptions

| | Current | | | | Previous | | | Change | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2024A | 2025E | 2026E | 2027E | 2025E | 2026E | 2027E | *2025E* | *2026E* | *2027E* |
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | *(%)* | *(%)* | *(%)* |
| Total revenue | 14,724 | 15,528 | 15,344 | 13,172 | 15,528 | 14,724 | 12,983 | *0.0* | *4.2* | *1.5* |
| Revenue from real estate unit | 9,004 | 10,200 | 9,920 | 7,626 | 10,200 | 9,300 | 7,440 | *0.0* | *6.7* | *2.5* |
| Land transfers (rai) | 1,912 | 1,700 | 1,600 | 1,230 | 1,700 | 1,500 | 1,200 | *0.0* | *6.7* | *2.5* |
| ASP per rai (THB m) | 4.7 | 6.0 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | *0.0* | *0.0* | *0.0* |
| Revenue from utility unit | 4,779 | 4,357 | 4,424 | 4,513 | 4,357 | 4,424 | 4,513 | *0.0* | *0.0* | *0.0* |
| Revenue from rental | 940 | 971 | 1,000 | 1,033 | 971 | 1,000 | 1,030 | *0.0* | *0.0* | *0.3* |
| Gross profit | 4,968 | 6,073 | 6,139 | 5,142 | 6,073 | 5,850 | 5,035 | *0.0* | *4.9* | *2.1* |
| SG&A | (1,447) | (1,870) | (2,010) | (1,917) | (1,870) | (1,973) | (1,805) | *0.0* | *1.9* | *6.2* |
| EBITDA | 4,192 | 4,910 | 4,850 | 3,973 | 4,910 | 4,592 | 3,960 | *0.0* | *5.6* | *0.3* |
| EBIT | 3,741 | 4,440 | 4,361 | 3,464 | 4,440 | 4,103 | 3,452 | *0.0* | *6.3* | *0.4* |
| **Net profit** | **2,483** | **2,645** | **2,424** | **1,733** | **2,645** | **2,218** | **1,711** | ***0.0*** | ***9.3*** | ***1.3*** |
| **Core profit** | **2,524** | **2,645** | **2,424** | **1,733** | **2,645** | **2,218** | **1,711** | ***0.0*** | ***9.3*** | ***1.3*** |
| **Margins** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | ***(ppt)*** | ***(ppt)*** | ***(ppt)*** |
| Gross margin | 33.7 | 39.1 | 40.0 | 39.0 | 39.1 | 39.7 | 38.8 | *0.0* | *0.3* | *0.3* |
| Land sales | 38.2 | 45.0 | 46.5 | 46.5 | 45.0 | 46.5 | 46.5 | *0.0* | *0.0* | *0.0* |
| Utility service | 16.9 | 17.0 | 17.2 | 17.8 | 17.0 | 17.2 | 17.4 | *0.0* | *0.0* | *0.4* |
| Rental | 77.0 | 76.5 | 76.5 | 76.7 | 76.5 | 76.5 | 76.7 | *0.0* | *0.0* | *0.0* |
| EBITDA margin | 28.5 | 31.6 | 31.6 | 30.2 | 31.6 | 31.2 | 30.5 | *0.0* | *0.4* | *(0.3)* |
| EBIT margin | 25.4 | 28.6 | 28.4 | 26.3 | 28.6 | 27.9 | 26.6 | *0.0* | *0.6* | *(0.3)* |
| Core profit margin | 17.1 | 17.0 | 15.8 | 13.2 | 17.0 | 15.1 | 13.2 | *0.0* | *0.7* | *(0.0)* |

Sources: AMATA, FSSIA estimates

# BANGKOK CHAIN HOSPITAL (BCH TB) - Another entry opportunity; Maintain BUY TP THB16.80

**3Q25E earnings to turn weak**

Softer-than-expected topline and profit margins should keep BCH's 3Q25 earnings below our prior estimation. We now forecast its 3Q25 core profit of THB350m (-8% q-q, -23% y-y) on THB3.06b total revenue (+1% q-q, -6% y-y) and 25.0% EBITDA margin (-1.4ppt q-q, -2.1ppts y-y). Fewer seasonal epidemic cases and weaker fly-in volumes from Cambodia y-y in Jul-Aug likely undermined the quarter's topline before improving in Sep. There was also a timing mismatch of gains from SSO chronic disease treatments booked in 2Q25. Higher cost – doctor fees, personnel and depreciation tied to hospital renovations and new departments – also pressured profit margins.

**Bright outlook in the final quarter**

We expect 4Q25 to show improving momentum, with core profit up q-q and sharply y-y from a low base. Drivers include improving operations at the Vientiane hospital, rising SSO services into year-end, and the SSO's high-cost care reimbursement rate (Adj RW>2) reverting to THB 12,000/RW from THB8,000 in 4Q24. The potential resumption of Kuwaiti GOP patient referrals – expected in 4Q25 – would be a near-term catalyst; a full return to 2023 levels would add up to 6% upside to 2026 core profit.

**The strongest full-year 2025 core profit growth**

We revise down our 2025-27 core profit forecasts by 4% annually, reflecting the softer 3Q25 earnings. Revenue is reduced by 2% (from OPD and IPD) and GPM by 0.2ppt over the 3-year period. We expect 2025 core profit to grow of 19% y-y – the highest among our Thai healthcare peer – followed by +7% y-y in 2026 and +5% y-y in 2027.

**Maintain our BUY call**

Our revised DCF-TP of THB16.80 (from THB17.20) (8.2% WACC, 3% TG) implies 2026E 27.6x P/E and 12.5x EV/EBITDA (-0.5 SD), while BCH trades below -1.0 SD. We believe the 10% share price decline over the past week prices in the near-term challenge, while a firmer 4Q25 outlook for core business operations offers another entry opportunity.

## Exhibit 6: Earnings revisions

| | Current | | | Previous | | | *% Change* | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2025E | 2026E | 2027E | 2025E | 2026E | 2027E | *2025E* | *2026E* | *2027E* |
| SSO registered members ('000) | 1,042 | 1,063 | 1,084 | 1,042 | 1,063 | 1,084 | *0.0* | *0.0* | *0.0* |
| SSO revenue per head (THB) | 4,053 | 4,215 | 4,384 | 4,053 | 4,215 | 4,384 | *0.0* | *0.0* | *0.0* |
| Cash-OPD visit number per day (no.) | 2,930 | 2,988 | 3,048 | 2,974 | 3,033 | 3,094 | *(1.5)* | *(1.5)* | *(1.5)* |
| Cash-OPD revenue per head (THB) | 4,222 | 4,391 | 4,523 | 4,305 | 4,477 | 4,612 | *(1.9)* | *(1.9)* | *(1.9)* |
| Cash-IPD admission number per day (no.) | 124 | 126 | 129 | 126 | 129 | 131 | *(2.0)* | *(2.0)* | *(2.0)* |
| Cash-IPD revenue per head (THB) | 76,828 | 79,133 | 81,507 | 78,364 | 80,715 | 83,137 | *(2.0)* | *(2.0)* | *(2.0)* |
| Revenue (THB m) | 12,175 | 12,912 | 13,611 | 12,473 | 13,227 | 13,942 | *(2.4)* | *(2.4)* | *(2.4)* |
| Gross profit margin (%) | 28.6 | 28.6 | 28.4 | 28.8 | 28.8 | 28.6 | *(0.2)* | *(0.2)* | *(0.2)* |
| Core Profit (THB m) | 1,425 | 1,519 | 1,589 | 1,483 | 1,581 | 1,654 | *(3.9)* | *(3.9)* | *(3.9)* |

Source: FSSIA estimates

## Exhibit 7: BCH – 3Q25 results preview

| | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25E | -------- *Change* -------- | | 2025E | *Chg.* |
|---|---|---|---|---|---|---|---|---|---|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | *(q-q %)* | *(y-y %)* | (THB m) | *(y-y %)* |
| Sales | 3,261 | 2,763 | 2,903 | 3,020 | 3,062 | *1* | *(6)* | 12,175 | *4* |
| COGS (incl. depreciation) | (2,238) | (2,133) | (2,088) | (2,112) | (2,153) | *2* | *(4)* | (8,693) | *2* |
| Gross profit | 1,023 | 630 | 815 | 909 | 909 | *0* | *(11)* | 3,482 | *9* |
| SG&A | (417) | (414) | (376) | (402) | (438) | *9* | *5* | (1,607) | *1* |
| Operating profit | 607 | 216 | 440 | 507 | 471 | *(7)* | *(22)* | 1,875 | *17* |
| Net other income | 24 | 45 | 27 | 29 | 31 | *6* | *29* | 120 | *(1)* |
| Interest expense | (15) | (15) | (15) | (14) | (14) | *0* | *(6)* | (55) | *0* |
| Pretax profit | 615 | 246 | 452 | 522 | 488 | *(7)* | *(21)* | 1,940 | *16* |
| Income Tax | (122) | (48) | (98) | (118) | (107) | *(9)* | *(12)* | (388) | *12* |
| Associates | (0) | (0) | 1 | 0 | 0 | | | (1) | *0* |
| Minority interest | (40) | (27) | (26) | (23) | (30) | *30* | *(25)* | (127) | *3* |
| **Core profit** | **453** | **171** | **328** | **381** | **350** | ***(8)*** | ***(23)*** | **1,425** | ***19*** |
| Extraordinaries, GW & FX | 0 | 62 | (7) | 7 | 0 | | | | |
| **Reported net profit** | **453** | **233** | **321** | **388** | **350** | ***(10)*** | ***(23)*** | **1,425** | ***19*** |
| | | | | | | | | | |
| Outstanding shares (m) | 2,494 | 2,494 | 2,494 | 2,494 | 2,494 | *0* | *0* | 2,494 | *0* |
| | | | | | | | | | |
| Core EPS (THB) | 0.18 | 0.09 | 0.13 | 0.16 | 0.14 | *(10)* | *(23)* | 0.57 | *19* |
| EPS (THB) | 0.18 | 0.09 | 0.13 | 0.16 | 0.14 | *(10)* | *(23)* | 0.57 | *19* |
| | | | | | | | | 20 | |
| COGS (excl. depreciation) | 1,987 | 1,868 | 1,830 | 1,851 | 1,890 | *2* | *(5)* | 7,609 | *1* |
| Depreciation | 251 | 265 | 258 | 260 | 263 | *1* | *5* | 1,083 | *9* |
| EBITDA | 882 | 527 | 725 | 796 | 765 | *(4)* | *(13)* | 3,079 | *13* |
| | | | | | | | | | |
| **Key ratios** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | ***(ppt)*** | ***(ppt)*** | **(%)** | ***(ppt)*** |
| Gross margin | 31 | 23 | 28 | 30 | 30 | *(0)* | *(2)* | 29 | *1* |
| SG&A/Revenue | 13 | 15 | 13 | 13 | 14 | *1* | *2* | 13 | *(0)* |
| EBITDA margin | 27 | 19 | 25 | 26 | 25 | *(1)* | *(2)* | 25 | *2* |
| Net profit margin | 14 | 8 | 11 | 13 | 11 | *(1)* | *(2)* | 12 | *1* |
| | | | | | | | | | |
| **Operating stats** | **(y-y %)** | **(y-y %)** | **(y-y %)** | **(y-y %)** | **(y-y %)** | | | | |
| Cash-OPD revenue growth | 11 | 3 | 4 | 2 | (6) | | | | |
| Cash-OPD volume growth | (3) | (11) | (4) | (2) | | | | | |
| Cash-OPD revenue per head growth | 14 | 16 | 8 | 4 | | | | | |
| | | | | | | | | | |
| Cash-IPD revenue growth | (14) | (15) | (3) | (3) | (5) | | | | |
| Cash-IPD volume growth | (11) | (16) | (1) | (15) | | | | | |
| Cash-IPD revenue per head growth | (4) | 2 | (2) | 14 | | | | | |
| | | | | | | | | | |
| SSO revenue growth | 12 | (16) | 4 | 17 | (6) | | | | |

Sources: BCH; FSSIA estimates

# SC ASSET CORPORATION (SC TB) - 3Q25 earnings to soften further; Maintain HOLD TP THB2.00

**3Q25 transfers to remain soft, dragged by low-rise**
Overall sales activity in 3Q25 remained subdued as SC continued to rely on low-rise products in the high-end segment (priced above THB20m/unit), which faced delayed purchasing decisions and intensified competition. We expect 3Q25 transfers to decline 3% q-q and 14% y-y to THB4.7b, comprising 85% from low-rises and 15% condos. Low-rise transfers should remain soft at THB4.0b (-1% q-q, -16% y-y), in line with the presales trend. Meanwhile, condo transfers are expected at THB690m (-15% q-q, +1% y-y), as there were no new completed condos.

**Expect 3Q25 profit to decline both q-q and y-y**
We project 3Q25 net profit to drop 4% q-q and 21% y-y to THB400m. Despite the anticipated weaker transfers, SC's 3Q25 performance is expected to be pressured by a lower GPM. We estimate property GPM at 27.0% in 3Q25, down from 27.5% in 2Q25 and 27.7% in 3Q24, due to intensified price promotions. The share of loss from JVs is expected to widen to THB38m (vs a loss of THB29m in 2Q25 and THB9m in 3Q24), mainly due to higher expenses from the commencement of operations at the new hotel, KROMO Bangkok, in late September. Meanwhile, operating expenses should remain well managed, with SG&A to sales expected at 17.8% (vs 18.3% in 2Q25 and 18.2% in 3Q24).

**4Q25 performances likely to recover**
We anticipate an earnings recovery in 4Q25, rebounding q-q to the peak level of the year. Transfers in 4Q25 should accelerate from the realization of a high backlog at end-3Q25, estimated at around THB7b, mainly from low-rise projects. We maintain our 2025 net profit forecast of THB1.4b (-17% y-y), but revise down 2026-27E by 6-8%. The revision mainly due to lower property GPM and wider share loss from its JV assumption, expecting profit to rebound 23% y-y and 5% y-y in 2026-27, respectively. The earnings recovery in 2026 should be driven by two newly completed condos, totaling THB8.7b with an average take-up rate of 88%.

**Maintain HOLD, awaiting earnings recovery**
We maintain our HOLD rating with a TP of THB2.0 (based on 6x P/E), as the stock may face short-term pressure from a likely decline in 3Q25 earnings, both q-q and y-y. However, we see potential for the stock to become attractive again after the 3Q25 results announcement, with a recovery expected to start from 4Q25 onward.

## Exhibit 8: SC – 3Q25 results preview

| | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25E | ----------- Change ----------- | |
|---|---|---|---|---|---|---|---|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | *(q-q%)* | *(y-y%)* |
| Total revenue | 5,804 | 5,849 | 2,671 | 5,220 | 5,075 | *(2.8)* | *(12.6)* |
| Cost of sales | 4,081 | 4,407 | 1,706 | 3,653 | 3,572 | *(2.2)* | *(12.5)* |
| Gross profit | 1,722 | 1,442 | 964 | 1,567 | 1,503 | *(4.1)* | *(12.8)* |
| SG&A | 1,053 | 1,109 | 701 | 958 | 903 | *(5.7)* | *(14.3)* |
| Operating profit | 669 | 333 | 263 | 610 | 600 | *(1.6)* | *(10.3)* |
| Interest expense | 102 | 91 | 103 | 90 | 90 | *0.2* | *(11.5)* |
| Tax | 76 | 105 | 35 | 118 | 112 | *(4.9)* | *47.7* |
| Associates | (9) | 77 | (38) | (29) | (38) | *n/a* | *n/a* |
| Reported net profit | 506 | 486 | 112 | 419 | 400 | *(4.5)* | *(20.9)* |
| Normalised profit | 506 | 240 | 112 | 419 | 400 | *(4.5)* | *(20.9)* |
| **Key ratios (%)** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | ***(ppt)*** | ***(ppt)*** |
| Property gross margin | 27.7 | 22.2 | 31.3 | 27.5 | 27.0 | *(0.5)* | *(0.7)* |
| Gross margin | 29.7 | 24.7 | 36.1 | 30.0 | 29.6 | *(0.4)* | *(0.1)* |
| SG&A to sales | 18.2 | 19.0 | 26.2 | 18.3 | 17.8 | *(0.6)* | *(0.4)* |
| Operating margin | 11.5 | 5.7 | 9.9 | 11.7 | 11.8 | *0.1* | *0.3* |
| Net profit margin | 8.7 | 8.3 | 4.2 | 8.0 | 7.9 | *(0.1)* | *(0.8)* |
| Normalised profit margin | 8.7 | 4.1 | 4.2 | 8.0 | 7.9 | *(0.1)* | *(0.8)* |
| **Operating statistics** | **(THB m)** | **(THB m)** | **(THB m)** | **(THB m)** | **(THB m)** | ***(q-q%)*** | ***(y-y%)*** |
| **Property transfers** | **5,461** | **5,477** | **2,230** | **4,837** | **4,690** | ***(3.0)*** | ***(14.1)*** |
| -- Low-rise | 4,777 | 4,753 | 1,998 | 4,027 | 4,000 | *(0.7)* | *(16.3)* |
| -- High-rise | 683 | 724 | 232 | 810 | 690 | *(14.8)* | *1.0* |

Source: FSSIA estimates

### Exhibit 9: Changes in key assumptions for SC

| | Actual | ------------------- Current ------------------- | | | ------------------ Previous ------------------ | | | ------------------- *Change* ------------------- | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2024 | 2025E | 2026E | 2027E | 2025E | 2026E | 2027E | *2025E* | *2026E* | *2027E* |
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | *(%)* | *(%)* | *(%)* |
| Total revenue (THB m) | 20,302 | 18,544 | 20,984 | 20,899 | 18,355 | 21,103 | 21,180 | *1* | *(1)* | *(1)* |
| Transfers (THB m) | 18,955 | 16,945 | 19,342 | 19,212 | 16,887 | 19,594 | 19,629 | *0* | *(1)* | *(2)* |
| Gross margin (%) | 28.8 | 31.0 | 31.2 | 31.3 | 32.5 | 32.7 | 32.7 | *(1.5)* | *(1.4)* | *(1.5)* |
| Property gross margin (%) | 26.5 | 28.3 | 28.9 | 28.8 | 30.0 | 30.5 | 30.5 | *(1.7)* | *(1.6)* | *(1.7)* |
| SG&A expense | 4,102 | 3,569 | 3,897 | 3,957 | 3,927 | 4,210 | 4,267 | *(9)* | *(7)* | *(7)* |
| SG&A to revenue (%) | 20.2 | 19.2 | 18.6 | 18.9 | 21.4 | 19.9 | 20.1 | *(2.1)* | *(1.4)* | *(1.2)* |
| Interest expense (THB m) | 379 | 385 | 379 | 374 | 412 | 407 | 401 | *(7)* | *(7)* | *(7)* |
| Associates (THB m) | 172 | (126) | (117) | 32 | 94 | 48 | 123 | *(235)* | *n/a* | *(74)* |
| Core profit (THB m) | 1,283 | 1,416 | 1,742 | 1,830 | 1,425 | 1,886 | 1,948 | *(1)* | *(8)* | *(6)* |
| Net profit (THB m) | 1,706 | 1,416 | 1,742 | 1,830 | 1,425 | 1,886 | 1,948 | *(1)* | *(8)* | *(6)* |

Source: FSSIA estimates

# SCG DECOR (SCGD TB) - 3Q25 results at first glance; Maintain BUY TP THB5.70

## 3Q25 profit slightly above estimate

### Highlights

- SCGD reported a 3Q25 net profit of THB304m (+37% q-q, +61% y-y), beating our estimate by 7% due to higher-than-expected other income. Overall, core operations were in line with expectations.
- Key growth drivers in 3Q25 stemmed from effective cost reduction initiatives. The 3Q25 GPM remained solid at 28.2%, flat q-q and up from 26% in 3Q24, supported by a higher proportion of biomass fuel usage and solar cell installation, together with lower energy prices and the impact of a stronger baht. In addition, SG&A-to-sales declined to 21.7% in 3Q25, from 22.9% in 2Q25 and 22.1% in 3Q24, following the business restructuring implemented in late 2024.
- Total sales in 3Q25 fell to THB5.6b (-2% q-q, -10% y-y), pressured by declines across most markets except the Philippines, which remained flat q-q and y-y.
- Sales in Thailand (65% of total sales) showed slower momentum, as the decorative surface business dropped 2% q-q and 11% y-y due to seasonality and weaker household purchasing power. Although Vietnam (21% of total sales) recorded lower sales (-10% q-q, -8% y-y), this was mainly impacted by the weakened Vietnamese dong against the baht. Excluding FX effects, revenue in Vietnamese dong rose 4% y-y, supported by the real estate sector recovery, but fell 6% q-q due to the rainy season.
- Interest expenses in 3Q25 declined to THB92m (-11% q-q, -23% y-y) as the company repaid loans and refinanced at lower interest rates.

### Outlook

- SCGD's 9M25 earnings came in at THB744m (+2% y-y), accounting for 74% of our full-year forecast. We expect 4Q25 profit to decline q-q due to long holidays in Thailand, but to rise y-y, supported by an anticipated solid GPM and improved SG&A efficiency.
- In 2026, management expects domestic demand in Thailand to remain soft, still awaiting positive catalysts, including potential economic stimulus measures. However, overseas markets should continue their recovery trend, especially Vietnam, which is likely to see rising demand from the property sector. On the cost side, energy prices are expected to remain stable, while the company will continue to focus on cost control and efficiency improvement.
- We maintain our 2025 profit forecast at THB1b (+10% y-y), with a further 11% y-y growth in 2026. We reiterate our BUY call on SCGD with a TP of THB5.70.

**Exhibit 10: SCGD – 3Q25 results summary**

| | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | ------------- Change -------------- | |
|---|---|---|---|---|---|---|---|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | *(q-q%)* | *(y-y%)* |
| Sales revenue | 6,235 | 5,978 | 5,960 | 5,770 | 5,638 | *(2.3)* | *(9.6)* |
| Cost of Sales | 4,613 | 4,393 | 4,378 | 4,138 | 4,046 | *(2.2)* | *(12.3)* |
| Gross profit | 1,622 | 1,585 | 1,582 | 1,632 | 1,591 | *(2.5)* | *(1.9)* |
| SG&A | 1,379 | 1,424 | 1,292 | 1,324 | 1,224 | *(7.5)* | *(11.2)* |
| Operating profit | 243 | 161 | 290 | 308 | 367 | *19.1* | *51.3* |
| Other income | 130 | 147 | 121 | 97 | 131 | *34.8* | *0.7* |
| Interest Expense | 119 | 113 | 107 | 103 | 92 | *(10.7)* | *(22.8)* |
| Tax Expense | 57 | 24 | 88 | 79 | 100 | *25.4* | *74.1* |
| Minorities | 8 | (6) | 1 | 1 | 3 | *254.3* | *(55.8)* |
| Reported net profit | 189 | 80 | 217 | 223 | 304 | *36.8* | *61.1* |
| Core profit | 189 | 178 | 217 | 223 | 304 | *36.8* | *61.1* |
| **Key ratios (%)** | | | | | | ***(ppt)*** | ***(ppt)*** |
| Gross margin | 26.0 | 26.5 | 26.5 | 28.3 | 28.2 | *(0.1)* | *2.2* |
| SG&A / Sales | 22.1 | 23.8 | 21.7 | 22.9 | 21.7 | *(1.2)* | *(0.4)* |
| Operating margin | 3.9 | 2.7 | 4.9 | 5.3 | 6.5 | *1.2* | *2.6* |
| Net margin | 3.0 | 1.3 | 3.6 | 3.9 | 5.4 | *1.5* | *2.4* |
| Norm margin | 3.0 | 3.0 | 3.6 | 3.9 | 5.4 | *1.5* | *2.4* |

Sources: SCGD; FSSIA's compilation

# HOME PRODUCT CENTER (HMPRO TB) - 3Q25 results at first glance; Maintain HOLD TP THB8.00

## 3Q25 earnings in line

### Highlights

- HMPRO reported 3Q25 net profit of THB1.3b, down 9.6% y-y and 6.8% q-q, in line with our and consensus estimates. The earnings decline was pressured by both weaker top-line and lower profitability.
- Total revenue for 3Q25 dropped 1.8% y-y due to HomePro's same-store-sales (SSS) contraction of 5.4% y-y, but this was partially offset by positive SSS of Mega Home by 0.8% and new store openings.
- Rental income grew 2.1% y-y in 3Q25 following the recovery from low base.
- GPM for 3Q25 stood at 26.8% down from 27.1% in 3Q24 due to smaller supplier discounts amid softer sales of HomePro. The private brand sales contribution rose to 22.3% for 3Q25 from 21.9% in 3Q24.
- SG&A/Sales increased to 21.1% in 3Q25 from 20.1% in 3Q24, mainly from higher expenses related to new stores opened in 2H25 of up to 11 stores while there were no store opening in 1H25.

### Outlook

- 9M25 earnings accounted for 73% of our 2025 forecast, similar to 9M24, which accounted for 73% of 2024 earnings. Therefore, we maintain our 2025E earnings forecast of -7% y-y, followed by a mild recovery of 3.3% y-y in 2026 from a low base.
- For 4Q25, we expect earnings to continue declining y-y given SSS weakness but to increase q-q on seasonal factors.
- Overall, the MTD SSS of HomePro and Mega Home declined by 6-7% y-y from a high base effect in early of 4Q24 after flooding in 3Q24.
- Despite trading at 14.3x 2026E P/E, below the sector average of 17.4x, we believe the weak earnings momentum still justifies the discounted P/E relative to peers.
- We maintain our HOLD recommendation on HMPRO.

### Exhibit 11: HMPRO - 3Q25 results summary

| Year to Dec 31 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | ----------- Change ------------ | |
|---|---|---|---|---|---|---|---|---|---|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | *(q-q%)* | *(y-y%)* |
| Total revenue | 18,115 | 17,856 | 16,397 | 17,438 | 18,019 | 16,867 | 16,100 | *(4.5)* | *(1.8)* |
| Retail sales | 17,664 | 17,398 | 15,930 | 16,960 | 17,547 | 16,392 | 15,622 | *(4.7)* | *(1.9)* |
| Rental income | 451 | 458 | 467 | 478 | 471 | 475 | 477 | *0.4* | *2.1* |
| Cost of sales and rental | 13,225 | 13,034 | 11,821 | 12,465 | 13,161 | 12,364 | 11,641 | *(5.9)* | *(1.5)* |
| **Gross profit** | **5,563** | **5,501** | **5,192** | **5,776** | **5,494** | **5,092** | **5,075** | ***(0.3)*** | ***(2.2)*** |
| Operating costs | (3,273) | (3,339) | (3,203) | (3,525) | (3,192) | (3,192) | (3,293) | *3.2* | *2.8* |
| Operating profit | 2,289 | 2,162 | 1,989 | 2,251 | 2,301 | 1,900 | 1,782 | *(6.2)* | *(10.4)* |
| Other income | 673 | 679 | 615 | 803 | 636 | 590 | 616 | *4.4* | *0.1* |
| Interest expense | (158) | (162) | (180) | (188) | (177) | (178) | (182) | *2.3* | *1.2* |
| **Profit before tax** | **2,140** | **2,022** | **1,773** | **2,131** | **2,130** | **1,745** | **1,606** | ***(7.9)*** | ***(9.4)*** |
| Tax | (427) | (401) | (331) | (404) | (423) | (346) | (303) | *(12.5)* | *(8.6)* |
| **Reported net profit** | **1,713** | **1,622** | **1,442** | **1,727** | **1,708** | **1,399** | **1,304** | ***(6.8)*** | ***(9.6)*** |
| **Core profit** | **1,713** | **1,622** | **1,442** | **1,727** | **1,708** | **1,399** | **1,304** | ***(6.8)*** | ***(9.6)*** |
| EPS (THB) | 0.13 | 0.12 | 0.11 | 0.13 | 0.13 | 0.11 | 0.10 | *(6.8)* | *(9.6)* |
| Core EPS (THB) | 0.13 | 0.12 | 0.11 | 0.13 | 0.13 | 0.11 | 0.10 | *(6.8)* | *(9.6)* |
| **Key Ratios (%)** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | ***(ppt)*** | ***(ppt)*** |
| Gross margin | 26.2 | 26.3 | 27.1 | 27.8 | 26.2 | 25.8 | 26.8 | *1.0* | *(0.3)* |
| Operating margin | 13.0 | 12.4 | 12.5 | 13.3 | 13.1 | 11.6 | 11.4 | *(0.2)* | *(1.1)* |
| Core profit margin | 9.5 | 9.1 | 8.8 | 9.9 | 9.5 | 8.3 | 8.1 | *(0.2)* | *(0.7)* |
| SG&A / sales | 18.5 | 19.2 | 20.1 | 20.8 | 18.2 | 19.5 | 21.1 | *1.6* | *1.0* |
| **Operating statistics** | | | | | | | | | |
| SSSG (%y-y) | (2.0) | (7.3) | (5.8) | (0.7) | (3.3) | (9.0) | (5.4) | | |
| HomePro | (2.0) | (7.3) | (5.8) | (0.5) | (3.3) | (9.0) | (5.4) | | |
| MegaHome | (4.0) | (1.3) | (3.9) | 4.5 | 0.2 | (1.6) | 0.8 | | |
| HomePro-Malaysia | 1.0 | (10.4) | (1.4) | (8.0) | (2.8) | (14.0) | (5.0) | | |

Sources: HMPRO; FSSIA estimates

# OSOTSPA (OSP TB) - 2H25 outlook lacks momentum; Maintain HOLD TP THB20.00

**Tight expense control supports 3Q25 y-y profit growth**
We expect 3Q25 net profit of THB695m (-31.2% q-q, turning around from a loss in 3Q24). Excluding a loss from the sale of a glass factory in Myanmar in 3Q24, core profit would grow 3.4% y-y, supported by tight expense control (-15.8% q-q, -11.1% y-y). SG&A to sales is estimated at 24.5%, flat q-q and down from 26% in 3Q24. Gross margin should improve to 38.5% from 36.1% in 3Q24, thanks to lower energy and raw material costs, but soften q-q due to revenue mix changes.

**Overseas revenue expected to decline sharply**
Revenue growth remains muted. Domestic beverage sales are expected to rise 5.0% q-q and 7.4% y-y, driven by both energy (post inventory adjustment) and functional drinks, offset by weaker personal care and overseas sales. Personal care is pressured by soft purchasing power both locally and abroad, especially in traditional trade, while overseas revenue is expected to fall sharply (-57.7% q-q, -17.8% y-y) across key markets — led by Myanmar, Indonesia, and Vietnam. Overall, total revenue should drop 16.2% q-q and 5.6% y-y in 3Q25.

**The outlook still lacks momentum**
Assuming in-line results, OSP's 9M25 core profit would account for 79% of our full-year forecast. Management guided that a slight q-q recovery in 4Q25 from seasonality, with Myanmar sales showing signs of rebound in September after a sharp drop in July–August. However, y-y revenue is still expected to decline, given weak consumption and intense competition. The company aims to maintain market share at about 44.5%, stable for the past three quarters.

**Maintain HOLD with the same TP of THB20**
We maintain our 2025E core profit at THB3.39b (+11.5% y-y) and project 2026E profit to grow 2.7% y-y to THB3.48b. Our TP remains at THB20, based on an 18x PE multiple. We continue to favor the company's professional management, strong brand, and attractive 5–6% dividend yield. However, given limited near-term catalysts for both earnings and share price, we maintain our HOLD rating, awaiting clearer positive drivers.

## Exhibit 12: OSP – 3Q25 earnings preview

| | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25E | ---- Change --- | | 9M24 | 9M25E | *Change* | 2024 | 2025E | *Change* | *% 9M25E* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (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 | 6,043 | 6,422 | 6,831 | 6,807 | 5,705 | *(16.2)* | *(5.6)* | 20,648 | 19,344 | *(6.3)* | 27,069 | 25,618 | *(5.4)* | *75.5* |
| Cost of sales | 3,863 | 3,950 | 4,080 | 3,953 | 3,509 | *(11.2)* | *(9.2)* | 13,016 | 11,542 | *(11.3)* | 16,966 | 15,345 | *(9.6)* | *75.2* |
| Gross profit | 2,180 | 2,472 | 2,752 | 2,854 | 2,197 | *(23.0)* | *0.7* | 7,632 | 7,802 | *2.2* | 10,103 | 10,273 | *1.7* | *76.0* |
| SG&A | 1,572 | 1,822 | 1,692 | 1,660 | 1,398 | *(15.8)* | *(11.1)* | 5,130 | 4,751 | *(7.4)* | 6,952 | 6,404 | *(7.9)* | *74.2* |
| Operating profit | 727 | 748 | 1,133 | 1,242 | 849 | *(31.7)* | *16.8* | 2,717 | 3,224 | *18.6* | 3,465 | 4,131 | *19.2* | *78.0* |
| Interest expense | 27 | 35 | 36 | 28 | 25 | *(12.2)* | *(6.7)* | 82 | 89 | *8.2* | 118 | 136 | *15.7* | *65.5* |
| Tax expense | 59 | 114 | 99 | 182 | 129 | *(29.0)* | *116.5* | 284 | 409 | *44.1* | 398 | 537 | *34.9* | *76.3* |
| Profit (loss) sharing | 49 | 40 | 37 | 33 | 35 | *6.5* | *(29.3)* | 168 | 105 | *(37.4)* | 179 | 115 | *(36.0)* | *91.7* |
| Reported net profit | (361) | 567 | 1,265 | 1,010 | 695 | *(31.2)* | *nm* | 1,071 | 2,970 | *177.2* | 1,638 | 3,682 | *124.8* | *80.7* |
| Core profit | 672 | 615 | 970 | 1,010 | 695 | *(31.2)* | *3.4* | 2,424 | 2,675 | *10.4* | 3,038 | 3,388 | *11.5* | *79.0* |
| | | | | | | | | | | | | | | |
| **Key Ratios (%)** | | | | | | *(ppt)* | *(ppt)* | | | *(ppt)* | | | *(ppt)* | |
| Gross margin | 36.1 | 38.5 | 40.3 | 41.9 | 38.5 | *(3.4)* | *2.4* | 37.0 | 40.3 | *3.4* | 37.3 | 40.1 | *2.8* | |
| SG&A to sales | 26.0 | 28.4 | 24.8 | 24.4 | 24.5 | *0.1* | *(1.5)* | 24.8 | 24.6 | *(0.3)* | 25.7 | 25.0 | *(0.7)* | |
| Operating margin | 12.0 | 11.6 | 16.6 | 18.2 | 14.9 | *(3.4)* | *2.9* | 13.2 | 16.7 | *3.5* | 12.8 | 16.1 | *3.3* | |
| Net margin | (6.0) | 8.8 | 18.5 | 14.8 | 12.2 | *(2.7)* | *18.2* | 5.2 | 15.4 | *10.2* | 2.5 | 4.5 | *2.0* | |
| Core margin | 11.1 | 9.6 | 14.2 | 14.8 | 12.2 | *(2.7)* | *1.1* | 11.7 | 13.8 | *2.1* | 6.1 | 14.4 | *8.3* | |
| | | | | | | | | | | | | | | |
| **Operating statistics (THB m)** | | | | | | | | | | | | | | |
| Beverage sales | 4,639 | 5,334 | 5,821 | 5,697 | 4,720 | *(17.1)* | *1.7* | 16,820 | 16,238 | *(3.5)* | 22,154 | 21,443 | *(3.2)* | *75.7* |
| Domestic | 3,605 | 3,878 | 3,552 | 3,686 | 3,870 | *5.0* | *7.4* | 12,078 | 11,108 | *(8.0)* | 15,955 | 15,564 | *(2.5)* | *71.4* |
| Overseas | 1,034 | 1,456 | 2,269 | 2,011 | 850 | *(57.7)* | *(17.8)* | 4,742 | 5,130 | *8.2* | 6,199 | 7,611 | *22.8* | *67.4* |
| Personal care | 702 | 783 | 666 | 725 | 660 | *(9.0)* | *(6.0)* | 2,021 | 2,051 | *1.5* | 2,804 | 2,765 | *(1.4)* | *74.2* |
| Other | 702 | 304 | 344 | 386 | 325 | *(15.8)* | *(53.7)* | 1,807 | 1,055 | *(41.6)* | 2,111 | 1,410 | *(33.2)* | *74.8* |
| | | | | | | | | | | | | | | |
| Energy drink's market share (%) | 45.4 | 45.0 | 44.8 | 44.5 | 44.5 | *0.0* | *(0.9)* | 46.1 | 44.6 | *(1.5)* | 45.8 | 44.6 | *(1.2)* | |
| Pool gas price (THB/MMBtu) | 314.7 | 297.5 | 312.5 | 298.6 | 277.3 | *(7.1)* | *(11.9)* | 312.3 | 296.2 | *(5.2)* | 308.6 | 306.0 | *(0.8)* | |

Sources: OSP, FSSIA estimates

## Economic news

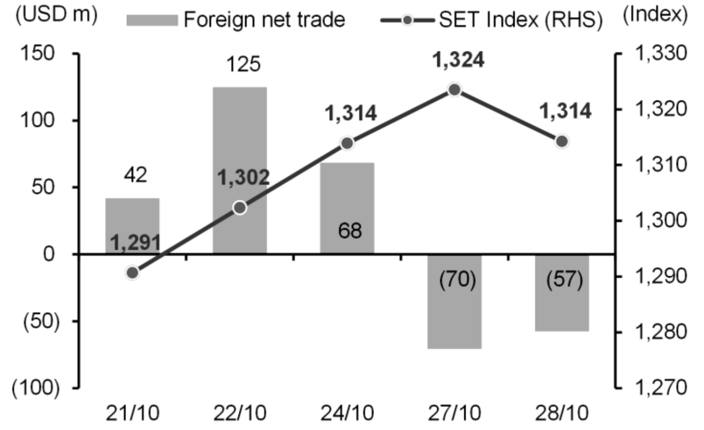
- **Asset management firms to absorb bigger slice of NPLs** BANGKOK POST: The Bank of Thailand expects asset management companies (AMCs) to absorb 20% of non-performing loans (NPLs) to help improve bad debt management in the banking industry. Speaking at the BAM Symposium hosted on Tuesday by Bangkok Commercial Asset Management Plc (BAM), the country's largest AMC, central bank governor Vitai Ratanakorn said Thailand has around 90 AMCs that collectively absorb about 10% of the country's total bad debt, down from 20% in past years. "We expect the NPL absorption ratio to return to 20%. Ideally, it should rise even higher -- to 25%, 30% or even 35%," said Mr Vitai. He said the central bank is considering extending the application period for financial institutions to establish joint venture AMCs (JV-AMCs), after the previous deadline expired at the end of 2024. The extension is expected to be announced later this week, said Mr Vitai. There are three JV-AMCs in operation: JK AMC, Ari AMC and Arun AMC. JK AMC is a partnership between Kasikornbank (KBank) and JMT Network Services, while Arun AMC is a collaboration between KBank and BAM. Ari AMC is a joint venture between BAM and Government Savings Bank. He said financial institutions including commercial banks, specialised financial institutions, non-bank lenders, and AMCs are expected to show renewed interest in establishing JV-AMCs once the application period is extended. This expansion would increase market participants and help alleviate the country's household debt and NPL burden, said Mr Vitai.
- **20m Thais set to reap benefits from co-payment scheme** BANGKOK POST: Finance Minister Ekniti Nitithanprapas says the "Khon La Khrueng Plus" (Half-Half Plus) co-payment programme starting on Wednesday is expected to benefit 20 million citizens nationwide. The initiative aims to stimulate domestic spending and prevent the economy from slowing further in the final quarter of 2025, said Mr Ekniti. Without intervention, fourth-quarter GDP was projected to grow only 0.3%. With the government's stimulus measures, growth could rise to around 1%, he said. The government allocated 44.4 billion baht for the programme. Non-taxpayers receive 2,000 baht each, while taxpayers receive 2,400 baht each, usable from Oct 29 until 11pm on Dec 31. Participants can spend up to 200 baht a day, with the government covering half of that amount. Mr Ekniti said the public response to the programme was overwhelming, with all 20 million allotments filled. Roughly 190,000 applications were rejected, mostly from welfare cardholders who already receive direct assistance. Nearly 600,000 shops have registered to accept payments under the scheme, and registration remains open until Dec 19.
- **Thailand foreign tourist arrivals down 7.25%** BANGKOK POST: Thailand's foreign tourist arrivals from Jan 1 to Oct 26 fell 7.25% from the same period a year earlier, the Tourism and Sports Ministry reported on Tuesday. There were 26.25 million foreign visitors over the period, it said in a statement. Malaysia was the largest source market with 3.8 million visitors, followed by China with 3.72 million. In October, the Bank of Thailand (BoT) cut its forecast for foreign tourist arrivals this year to 33 million from the previous 35 million. Thailand saw a record of nearly 40 million visitors in 2019, before the coronavirus (Covid) pandemic.
- **US signs rare earth MOUs with Malaysia, Thailand. Can it hedge against China?** BANGKOK POST: The United States has ramped up efforts to hedge against rare earth export controls by China - the world's dominant supplier - through agreements signed on Sunday with two Southeast Asian countries, including one that experts believe could deliver results relatively quickly. Memoranda of understanding with Malaysia and Thailand pave the way for increased critical mineral exports to US automotive, defence and hi-tech hardware manufacturers - following a US$8.5 billion US-Australia framework deal earlier this month. Both agreements, however, will require industry support and time to develop processing capacity before raw materials reach US buyers in significant volumes, said Charles Chang, a finance professor at Fudan University in Shanghai. Still, analysts said the two accords could eventually help reduce US dependence on China in the event of a prolonged trade dispute, which has already seen Beijing restrict exports of the critical minerals. China accounts for about 70% of global mining for rare earth metals - a subcategory of critical minerals - and 90% of processing output, according to the Center for Strategic and International Studies, a prominent US think tank. US electric vehicle makers, for instance, rely heavily on certain rare earth metals. "If they can get those materials from Malaysia and Thailand, which means that the US puts concrete plans in place to actually buy those materials on long-term contracts, and they put the downstream processing in place, then an agreement will help," said Jon Hykawy, president of the Toronto-based industry advisory Stormcrow Capital.

## Corporate news

- **TKN shares crash as SEC bans executives for insider trading** BANGKOK POST: Shares of Taokaenoi Food & Marketing Plc (TKN) plunged by nearly 10% on Tuesday as Itthipat "Tob" Peeradechapan announced his resignation as the company’s chief executive and director following civil sanction measures imposed by Thailand's Securities and Exchange Commission (SEC) for insider trading violations. In its filing to the Stock Exchange of Thailand (SET), TKN acknowledged the SEC’s announcement on Monday, which disclosed civil penalties against five individuals for insider trading of TKN shares. The seaweed snack company reported that it was reviewing the facts and gathering information from all relevant parties to ensure compliance with corporate governance principles. TKN said the allegation does not affect the company’s ongoing business operations. By midday Tuesday, TKN’s share price had fallen by 9.9% to 4.64 baht, with a total trading value of 145 million baht following the news.

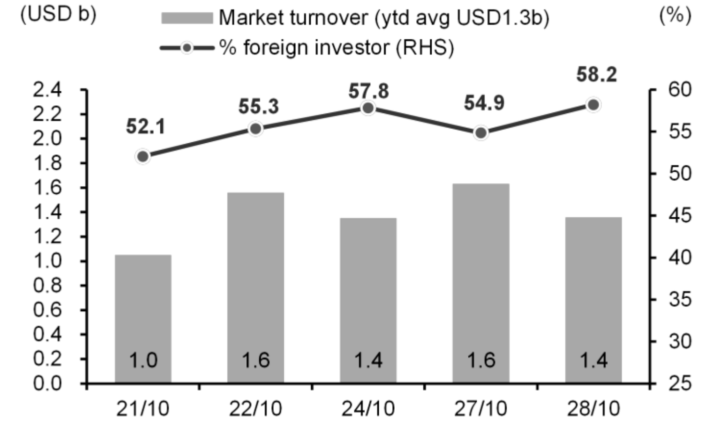
- **<u>Weak demand results in suspension of 4 power plants</u>** BANGKOK POST: Sluggish economic growth has prompted energy authorities to halt the operations of four power plants and delay the opening of a fifth to avoid a financial burden for electricity producers and buyers, says Energy Minister Auttapol Rerkpiboon. The suspension is meant to prevent a glut of electricity in the country when power demand is weak during a period of decreased economic activity, he said. The decision was made recently by the National Energy Policy Council (NEPC). The four power plants are operated by the Electricity Generating Authority of Thailand (Egat). Three of them -- North Bangkok, South Bangkok and Nam Phong -- are gas-fired power plants, while the other is Mae Moh units 8 and 9, a coal-fired power generation facility. These power plants were scheduled to supply electricity from 2025 to 2030, but now they will be halted, resuming operations after 2029. The Burapa power plant was set to commence commercial operations in 2027, with that opening now postponed until 2029. The power plant is jointly owned by power companies, including Gulf Development Plc.

**Exhibit 13: Foreign fund flow and SET Index**




Source: Bloomberg

**Exhibit 14: Foreign participation**




Source: Bloomberg

**Exhibit 15: Index performance**

| | ------- SET Index ------ | | ---- Index performance (% change) ---- | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Index | (%chg) | Energy | Bank | Comu | Commerce | Food | Property | Construct | Transport | Petrochem |
| **% of SET Index** | | | *18%* | *13%* | *10%* | *7%* | *5%* | *4%* | *2%* | *7%* | *2%* |
| Current | 1,314.28 | (0.7) | (1.6) | (0.2) | (1.4) | (1.0) | (0.8) | (0.7) | 0.0 | 1.4 | 1.4 |
| -5D | 1,284.47 | 2.3 | 0.4 | 2.5 | 2.0 | (3.3) | (1.9) | (2.2) | 1.1 | (0.7) | 3.1 |
| -1M | 1,288.07 | 2.0 | (3.2) | 4.1 | 2.7 | (6.3) | (5.3) | (6.9) | (8.0) | (9.6) | (5.6) |
| -3M | 1,233.68 | 6.5 | (2.7) | 8.8 | 4.2 | (1.2) | (1.9) | 1.2 | (0.8) | (7.5) | (1.9) |
| -6M | 1,171.12 | 12.2 | 4.0 | 13.8 | 2.0 | (9.7) | (6.8) | (0.7) | 19.6 | (3.6) | 20.8 |
| -1Y | 1,451.16 | (9.4) | (17.3) | 11.7 | (4.0) | (30.1) | (20.6) | (30.4) | (11.2) | (36.0) | (13.5) |
| WTD | 1,313.91 | 0.0 | (1.9) | (1.9) | (1.2) | (3.2) | (0.6) | (2.9) | 0.0 | (0.0) | 0.3 |
| MTD | 1,274.17 | 3.1 | (1.7) | 4.5 | 3.9 | (5.3) | (4.4) | (5.9) | (7.7) | (9.5) | (3.7) |
| QTD | 1,274.17 | 3.1 | (1.7) | 4.5 | 3.9 | (5.3) | (4.4) | (5.9) | (7.7) | (9.5) | (3.7) |
| End of last year | 1,400.21 | (6.1) | (9.6) | 10.6 | (2.3) | (23.7) | (14.9) | (24.1) | 3.2 | (33.4) | (10.7) |

Source: Bloomberg

**Exhibit 16: Trade by investor types**

| | ---------- SET Index -------- | | Exchange | --------- SET Index ------- | | --- Equity trading / Net position --- | | | | Bond |
|---|---|---|---|---|---|---|---|---|---|---|
| | Index | *Change* | rate | Average daily turnover | | Foreign | Retail | PropTrade | Local Inst | Net foreign |
| | | *(y-y%)* | (USD:THB) | (THB m) | (USD m) | (USD m) | (USD m) | (USD m) | (USD m) | (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** | **1,314.28** | ***(6.1)*** | **33.07** | **42,130** | **1,274** | **(2,989)** | **3,837** | **(356)** | **(490)** | **2,487** |
| 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 | 1,274.17 | *(12.1)* | 32.30 | 44,797 | 1,387 | (544) | 351 | (161) | 354 | 14 |
| 4Q25 | 1,314.28 | *(6.1)* | 32.60 | 39,190 | 1,202 | (108) | 258 | 179 | (329) | 1,017 |
| 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 | 1,236.61 | *(9.0)* | 32.46 | 49,877 | 1,537 | (670) | 564 | (15) | 120 | (145) |
| Sep-25 | 1,274.17 | *(12.1)* | 32.00 | 42,462 | 1,327 | (373) | 402 | (111) | 83 | 219 |
| Oct-25 | 1,314.28 | *(10.4)* | 32.60 | 39,190 | 1,202 | (108) | 258 | 179 | (329) | 503 |
| **2025YTD** | **1,314.28** | ***(6.1)*** | **33.07** | **42,130** | **1,274** | **(2,989)** | **3,837** | **(356)** | **(490)** | **2,487** |
| 21/10/2025 | 1,290.72 | | 32.76 | 34,371 | 1,049 | 42 | (44) | 23 | (20) | 88 |
| 22/10/2025 | 1,302.35 | | 32.88 | 51,176 | 1,557 | 125 | (127) | 116 | (114) | 74 |
| 24/10/2025 | 1,313.91 | | 32.77 | 44,293 | 1,352 | 68 | (62) | 37 | (43) | 182 |
| 27/10/2025 | 1,323.52 | | 32.71 | 53,328 | 1,630 | (70) | 83 | 62 | (75) | 32 |
| 28/10/2025 | 1,314.28 | | 32.45 | 44,040 | 1,357 | (57) | 102 | 8 | (52) | 35 |

Source: Bloomberg

## Exhibit 17: Upcoming events

| Date Time | Event | Period | Survey | Actual | Prior |
|---|---|---|---|---|---|
| 10/30/2025 0:00 | Mfg Production Index ISIC NSA YoY | Sep | -2.15% | -- | -4.19% |
| 10/30/2025 0:00 | Capacity Utilization ISIC | Sep | -- | -- | 57.19 |
| 10/31/2025 3:00 | BoP Current Account Balance | Sep | $500m | -- | -$1500m |
| 10/31/2025 3:30 | Exports YoY | Sep | -- | -- | 5.50% |
| 10/31/2025 3:30 | Exports | Sep | -- | -- | $27489m |
| 10/31/2025 3:30 | Imports YoY | Sep | -- | -- | 14.70% |
| 10/31/2025 3:30 | Imports | Sep | -- | -- | $26679m |
| 10/31/2025 3:30 | Trade Balance | Sep | -- | -- | $810m |
| 10/31/2025 3:30 | BoP Overall Balance | Sep | -- | -- | $1005m |
| 10/31/2025 3:30 | Gross International Reserves | 24-Oct | -- | -- | $275.2b |
| 10/31/2025 3:30 | Forward Contracts | 24-Oct | -- | -- | $23.2b |
| 11/02/2025 19:30 | S&P Global Thailand PMI Mfg | Oct | -- | -- | 54.6 |
| 11/03/2025 2:30 | Business Sentiment Index | Oct | -- | -- | 48 |
| 11/04/2025-11/05/2025 | CPI YoY | Oct | -- | -- | -0.72% |
| 11/04/2025-11/05/2025 | CPI NSA MoM | Oct | -- | -- | -0.03% |
| 11/04/2025-11/05/2025 | CPI Core YoY | Oct | -- | -- | 0.65% |
| 11/06/2025-11/13/2025 | Consumer Confidence | Oct | -- | -- | 50.7 |
| 11/06/2025-11/13/2025 | Consumer Confidence Economic | Oct | -- | -- | 44.4 |
| 11/16/2025 21:30 | GDP YoY | 3Q | -- | -- | 2.80% |
| 11/16/2025 21:30 | GDP SA QoQ | 3Q | -- | -- | 0.60% |
| 11/17/2025-11/24/2025 | Car Sales | Oct | -- | -- | 48350 |
| 11/17/2025-11/26/2025 | Customs Exports YoY | Oct | -- | -- | 19.00% |
| 11/17/2025-11/26/2025 | Customs Imports YoY | Oct | -- | -- | 17.20% |
| 11/17/2025-11/26/2025 | Customs Trade Balance | Oct | -- | -- | $1275m |

Source: Bloomberg

## Exhibit 18: Upcoming XR

| Symbol | X-Date | Announce Date | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period | Allotted Shares (Shares) |
|---|---|---|---|---|---|---|---|---|
| INETREIT | 3/11/2025 | 15/10/2025 | Common | - | Baht | - | - | - |
| JCKH | 25/11/2025 | 17/10/2025 | Common | 0.13 | Baht | 1 : 55 | 15/12/2025 - 19/12/2025 | 788269350 |
| JCKH | 25/11/2025 | 17/10/2025 | Warrants | - | Baht | 55 : 20 | - | 286643400 |
| VIBHA | 26/11/2025 | 29/9/2025 | Warrants | - | Baht | 12 : 1 | - | 1123733816 |
| CHO | 27/11/2025 | 20/10/2025 | Common | 0.25 | Baht | 1 : 100 | 16/12/2025 - 22/12/2025 | 1021646300 |
| CHO | 27/11/2025 | 20/10/2025 | Warrants | - | Baht | 100 : 33 | - | 337143279 |
| ACC | 30/12/2025 | 8/10/2025 | Warrants | - | Baht | 5 : 1 | - | 376066799 |

Source: SET

## Exhibit 19: Upcoming XM

| Symbol | X-Date | Meeting Date | Agenda | Meeting Place / Channel for Inquiry |
|---|---|---|---|---|
| CHO | 30/10/2025 | 18/11/2025 | Capital increase,The issuance of convertible securities,Change of par value | Meeting via electronic media (E-EGM) |
| JCKH | 30/10/2025 | 17/11/2025 | Capital increase,The issuance of convertible securities,Change of par value | Through only electronic media |
| MVP | 5/11/2025 | 18/12/2025 | Capital increase,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase | At the seminar room on the 12th floor, Sitipol 1919 Co., Ltd., No. 999 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok 10120, Thailand. |
| WACOAL | 7/11/2025 | 23/12/2025 | Connected transaction | Mahanatee Auditorium, KingBridge Tower No. 989 Rama 3 Road, Bangpongpang, Yannawa, Bangkok 10120 |
| ACC | 20/11/2025 | 22/12/2025 | 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 | Electronic meeting (e-EGM) which will be broadcasted from the Meeting Room of the Company's Head Office, 16th floor, Mitrtown Office Tower, 944, Rama 4 Road, Wang Mai Sub-District, Pathumwan District, Bangkok |

Source: SET

## Exhibit 20: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|---|---|---|---|---|---|---|---|
| TMBThanachart Bank (TTB) | Vikran Paovarojkit | Common Shares | 10/24/2025 | 1,000,000 | 1.87 | Sell | 1.87 |
| Thai Rung Union Car (TRU) | Phakkawat Suwanmajo | Common Shares | 10/27/2025 | 4,500 | 3.98 | Sell | 0.02 |
| Thai Rung Union Car (TRU) | Mr. Wee Ern Lim | Common Shares | 10/27/2025 | 30,000 | 3.96 | Sell | 0.12 |
| Masstec Link (MASTEC) | Kamtorn Kunanopparat | Common Shares | 10/27/2025 | 3,500,000 | 1.45 | Buy | 5.08 |
| Masstec Link (MASTEC) | Dussadee Meechai | Common Shares | 10/27/2025 | 3,500,000 | 1.45 | Buy | 5.08 |
| Masstec Link (MASTEC) | Dussadee Meechai | Common Shares | 10/27/2025 | 1,000,000 | 1.70 | Buy | 1.70 |
| AP (Thailand) (AP) | Somchai Wattanasaowapak | Common Shares | 10/28/2025 | 400,000 | 8.75 | Sell | 3.50 |
| S Hotels and Resorts (SHR) | Kankanid Wichitcharoen | Common Shares | 10/22/2025 | 100,000 | 1.60 | Sell | 0.16 |

Source: SEC

## Exhibit 21: Upcoming XD

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|---|---|---|---|---|---|---|---|---|---|
| HK01 | 30/10/2025 | 0.4535 | Baht | - | - | 23/12/2025 | 22.70 | 2.0% | - |
| HK13 | 30/10/2025 | 0.11501 | Baht | - | - | 24/12/2025 | 5.65 | 2.0% | - |
| COSTCO19 | 31/10/2025 | 0.0357 | Baht | - | - | 08/12/2025 | 29.75 | 0.1% | - |
| LHSC | 31/10/2025 | 0.18 | Baht | 01/07/2025 - 31/08/2025 | NP | 20/11/2025 | 12.30 | 1.5% | 10.2 |
| MS06 | 31/10/2025 | 0.02161 | Baht | - | - | 08/12/2025 | 3.58 | 0.6% | - |
| BAREIT | 04/11/2025 | 0.2 | Baht | 01/07/2025 - 30/09/2025 | NP | 19/11/2025 | 9.95 | 2.0% | 9.816 |
| MC | 04/11/2025 | 0.41 | Baht | 01/07/2024 - 30/06/2025 | NP | 25/11/2025 | 11.10 | 3.7% | 0.5 |
| PCC | 06/11/2025 | 0.08 | Baht | 01/01/2025 - 30/06/2025 | NP | 21/11/2025 | 2.90 | 2.8% | 1 |
| PFIZER19 | 07/11/2025 | 0.2363 | Baht | - | - | 22/12/2025 | 16.00 | 1.5% | - |
| STANLY | 10/11/2025 | 8 | Baht | 01/04/2025 - 30/09/2025 | NP | 25/11/2025 | 192.00 | 4.2% | 5 |
| LLY80 | 14/11/2025 | 0.00244 | Baht | - | - | 07/01/2026 | 1.33 | 0.2% | - |
| SBUX80 | 14/11/2025 | 0.01001 | Baht | - | - | 25/12/2025 | 1.40 | 0.7% | - |
| MSFT01 | 20/11/2025 | 0.0044 | Baht | - | - | 08/01/2026 | 5.20 | 0.1% | - |
| MSFT06 | 20/11/2025 | 0.00737 | Baht | - | - | 06/01/2026 | 4.40 | 0.2% | - |
| MSFT80 | 20/11/2025 | 0.0144 | Baht | - | - | 06/01/2026 | 8.80 | 0.2% | - |
| JNJ03 | 25/11/2025 | 0.017 | Baht | - | - | 07/01/2026 | 3.04 | 0.6% | - |
| TNH | 26/11/2025 | 0.6 | Baht | 01/08/2024 - 31/07/2025 | NP | 11/12/2025 | 32.50 | 1.8% | 1 |
| KO80 | 01/12/2025 | 0.01651 | Baht | - | - | 12/01/2026 | 2.30 | 0.7% | - |
| BAC03 | 08/12/2025 | 0.01463 | Baht | - | - | 26/01/2026 | 3.42 | 0.4% | - |
| QQQM19 | 22/12/2025 | 0.0168 | Baht | - | - | 19/01/2026 | 16.90 | 0.1% | - |
| SP500US19 | 26/12/2025 | 0.0306 | Baht | - | - | 19/01/2026 | 13.10 | 0.2% | - |
| UNIQLO80 | 26/02/2026 | 0.05475 | Baht | - | - | 08/06/2026 | 11.80 | 0.5% | - |
| HONDA19 | 30/03/2026 | 0.0629 | Baht | - | - | 30/06/2026 | 3.44 | 1.8% | - |
| ITOCHU19 | 30/03/2026 | 0.0599 | Baht | - | - | 30/06/2026 | 6.35 | 0.9% | - |
| MITSU19 | 30/03/2026 | 0.0215 | Baht | - | - | 30/06/2026 | 9.50 | 0.2% | - |
| MUFG19 | 30/03/2026 | 0.0629 | Baht | - | - | 30/06/2026 | 4.86 | 1.3% | - |
| NINTENDO19 | 30/03/2026 | 0.1159 | Baht | - | - | 30/06/2026 | 27.75 | 0.4% | - |
| SMFG19 | 30/03/2026 | 0.1222 | Baht | - | - | 30/06/2026 | 8.75 | 1.4% | - |
| TOYOTA80 | 30/03/2026 | 0.11138 | Baht | - | - | 18/06/2026 | 6.80 | 1.6% | - |
| UNIQLO80 | 28/08/2026 | 0.05475 | Baht | - | - | 01/12/2026 | 11.80 | 0.5% | - |

Source: SET

## Exhibit 22: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---|---|---|---|---|---|---|---|
| CCET19C2603A | 29/10/2025 | CCET | YUANTA | Call | SET | 12/03/2026 | 8.3 |
| DELTA41C2603B | 29/10/2025 | DELTA | JPM | Call | SET | 10/03/2026 | 333 |
| JMART13C2603A | 29/10/2025 | JMART | KGI | Call | SET | 11/03/2026 | 11.3 |
| PTTEP13P2603A | 29/10/2025 | PTTEP | KGI | Put | SET | 11/03/2026 | 76.25 |
| SET5041P2512J | 29/10/2025 | SET50 | JPM | Put | SET | 07/01/2026 | 650 |
| TU19C2603A | 29/10/2025 | TU | YUANTA | Call | SET | 12/03/2026 | 16.4 |

Source: SET