

27 NOVEMBER 2024

SPOTLIGHT ON THAILAND

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Indices	Index as of 26-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,438	(0.4)	1.6	(3,759)
China SHCOMP	3,260	(0.1)	9.6	
Hong Kong HSI	19,159	0.0	12.4	
India SENSEX	80,004	(0.1)	10.7	(1,276)
Indonesia JCI	7,246	(0.9)	(0.4)	1,639
Korea KOSPI	2,520	(0.6)	(5.1)	5,217
MY FBMKLCI	1,603	0.4	10.2	
PH PCOMP	6,807	(0.6)	5.5	(255)
SG FSSTI	3,712	(0.5)	14.6	
Taiwan TWSE	22,679	(1.2)	26.5	(18,159)
VN VNINDEX	1,242	0.6	9.9	(3,116)
MSCI Emerging	1,087	(0.5)	6.2	
Nikkei 225	38,442	(0.9)	14.9	
FTSE 100	8,259	(0.4)	6.8	
CAC 40	7,195	(0.9)	(4.6)	
DAX	19,296	(0.6)	15.2	
Dow Jones	44,860	0.3	19.0	
Nasdaq	19,176	0.6	27.7	
S&P 500	6,022	0.6	26.2	
Brent	72.81	(0.3)	(5.5)	
Dubai	72.05	(2.9)	(5.8)	
WTI	68.77	0.1	(3.9)	
GOLD	2,633.15	(0.1)	27.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,062	17,051	11	46
Retail	14,252	14,021	232	38
Prop Trade	2,477	2,249	228	6
Local Institution	3,387	3,858	(471)	10
Total Trade	37,179	37,179	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	26/11/2024	28/10/2024	29/12/2023	27/11/2023
THB/USD	34.70	33.86	34.14	35.11
Inflation *	0.83	0.61	(0.83)	(0.31)
MLR **	6.98	7.07	7.12	7.12
1Y Fixed *	1.58	1.61	1.65	1.65
Govt bond 10Y	2.40	2.39	2.68	3.03
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	26/11/2024	25/10/2024	29/12/2023	24/11/2023
Brent	72.81	76.05	77.04	80.58
Dubai	72.05	74.06	76.51	82.46
WTI	68.77	71.78	71.65	74.86
Gold	2,633	2,742	2,063	2,014
Baltic Dry	1,529	1,410	2,094	2,259
(USD/ton)	22-Nov-24	15-Nov-24	25-Dec-20	24-Nov-23
Coal	141.61	142.65	84.45	122.92
% change	(0.7)	(5.0)	67.7	15.2

* 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, Head of Research
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com
 Nathapol Pongsukcharoenkul, Banks & Finance | +66 2646 9974 | nathapol.p@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.udo@fssia.com
 Thada Jiracharoenying, Commerce | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com
 Peemapon Nunthakunatip, RA | +66 2646 9975 | peemapon.n@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com
 Siriluk Kiattikosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

THORESEN THAI AGENCIES (TTA TB) - Weak demand weighs; Maintain HOLD TP THB6.40

The BSI Index dropped 11.6% in 4QTD

The dry bulk sea freight index declined across all ship segments since the beginning of 4Q24, with the Capesize Index seeing the steepest decline, followed by the smaller vessels – the Supramax Index, which is the reference index for TTA's vessel sizes. The Supramax Index averaged 1,167 points in 4QTD, dropping by 11.6% and 9.7% from the index averages in 3Q24 and 4Q23, respectively. This was because the supply outweighed the demand growth.

Weak demand pressures freight rates

Besides the low season of shipping in 4Q, the demand for dry bulk remains weak despite China's stimulus announcement since September. The ongoing property crisis in China, together with the slow manufacturing activity could further weaken steel demand. Clarksons Research cut its demand growth forecast for 2025, down from the previously expected 2.4% to 1.3% and 1.0% in 2026. At the same time, supply is expected to grow faster, by 2.9% and 2.7% in 2025-26, respectively. Meanwhile, they expect the 2024 demand to grow by 5.2% y-y and supply to increase by 3.1% y-y. However, most of the demand growth forecast for 2024 was in 1H24, when China stocked up on iron ore and coal.

Trim our 2024 profit forecast and maintain 2025-26 projection

We expect the profit outlook for 4Q24 to be lower than in 3Q24, in line with the decline in freight rates. In addition, we anticipate the offshore business to deliver around USD126m in revenue, similar to 3Q24, but with a relatively low gross margin. We revise down our 2024 profit forecast for TTA by 13.3%, with an estimated 4Q24 core profit of THB320m-330m, reflecting a 4-6% q-q decrease. Our profit forecast for 2025-26 remains largely unchanged, even though we revise up the projected revenue from the offshore business. However, SG&A expenses should be on the rise. For 2025, we forecast a profit decline of 9.8% y-y.

Maintain TP at THB6.40 and HOLD rating

We maintain our TP at THB6.40, based on a 2025E P/E of 8.8x, -0.3SD of its three-year average. Due to ongoing risks, particularly geopolitical risks, we maintain our HOLD rating.

Exhibit 1: Key changes in assumptions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
TCE rate (USD/day)	14,205	13,921	14,199	14,555	14,264	14,549	(2.4)	(2.4)	(2.4)
Shipping	6,757	6,707	7,086	7,263	7,118	7,260	(7.0)	(5.8)	(2.4)
Offshore services	18,781	15,049	12,763	18,781	13,563	11,525	0.0	11.0	10.7
Agrochemical	3,839	3,916	3,994	3,839	3,916	3,994	0.0	0.0	0.0
Food & Beverage	2,416	2,609	2,870	2,302	2,486	2,635	5.0	5.0	8.9
Other investments	1,147	1,193	1,241	1,170	1,216	1,265	(1.9)	(1.9)	(1.9)
Total revenue	32,941	29,475	27,954	33,355	28,300	26,680	(1.2)	4.2	4.8
Cost of goods sold	(27,828)	(24,748)	(23,221)	(28,022)	(23,713)	(22,169)	(0.7)	4.4	4.7
Gross profit	5,113	4,727	4,734	5,333	4,586	4,511	(4.1)	3.1	4.9
SG&A	(3,162)	(3,124)	(3,187)	(3,102)	(2,915)	(2,935)	1.9	7.2	8.6
Interest expense	747	731	697	758	754	697	(1.5)	(3.1)	0.0
EBITDA	4,918	4,467	4,650	5,121	4,511	4,675	(4.0)	(1.0)	(0.5)
Core profit	1,496	1,350	1,327	1,725	1,350	1,330	(13.3)	0.0	(0.2)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	15.5	16.0	16.9	16.0	16.2	16.9	(0.5)	(0.2)	0.0
SG&A to sales	9.6	10.6	11.40	9.3	10.3	11.0	0.3	0.3	0.4
EBITDA margin	14.9	15.2	16.6	15.4	15.9	17.5	(0.4)	(0.8)	(0.9)
Core profit margin	4.5	4.6	4.7	5.2	4.8	5.0	(0.6)	(0.2)	(0.2)

Sources: TTA, FSSIA estimates

AIRPORTS OF THAILAND (AOT TB) - Smaller price for a bigger slice; Maintain BUY TP THB68.00

Reclamation of retail commercial areas at Suvarnabhumi Airport

AOT announced that it needs to reclaim commercial areas from King Power Suvarnabhumi (KPS), a retail concessionaire at Suvarnabhumi Airport (BKK). This reclaimed space will be used to construct the East Expansion project, resulting in an approximately 5% reduction of KPS's operational area (1,258 sqm). Therefore, AOT is required to refund KPS the rental fees and minimum guarantee (MG) payments totaling THB193m for year two of the contract (April 2023 - March 2024) and cTHB24m per month for year three of the contract (April 2024 - March 2025). These costs have already been accounted for in the 4QFY24 financial statements. We expect the reclamation to have a minimal impact on our FY25 forecast of 1%.

Commercial area to increase by 40-42% from East Expansion

The East Expansion project is expected to start construction in 2025 and complete by 2027. It would increase BKK's landside capacity from 45 to 80 million passengers per year. In addition, it would consist of 10,000 sqm of commercial space (vs c24,000 sqm at main terminal). According to the master concession contract, KPS has the right to take the entire area. This would lead to higher MG revenue for AOT by cTHB2.0-2.5b in FY28 or 6-7% of our current core profit forecast of THB35.2b.

Strong earnings growth in FY25E led by international passengers

We expect core profit to grow by 23% in FY25 to THB24.0b, driven by a higher passenger volume to 136m (vs 119m in 2023 and 142m in 2019). Our forecast is slightly more aggressive than AOT's forecast of 130m, as we see positive momentum in the winter schedule – AOT mentioned that the number of flights is 15% higher than previous – and we see international passengers exceeding pre-Covid for the first time in Nov.

Revising down profit, rolling forward DCF valuation to FY25

We trim our FY25-26E core profit by 5% to reflect the reclamation of commercial areas and adjust our passenger volume forecast. We also roll forward our DCF valuation base to FY25 and derive a new TP of THB68/shr. Key catalysts are a hike in passenger service charges (PSC) for domestic and international passengers and PSC collection for transit/transfer passengers, which should be finalized by next year.

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

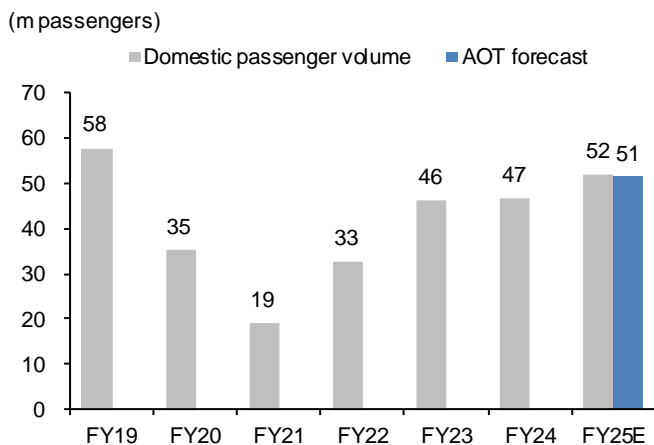
Exhibit 2: Forecast revisions

	Previous		Current			Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY27E	FY25E	FY26E
International pax (m)	84.0	90.8	84.0	90.8	98.0	0.1	(0.0)
Domestic pax (m)	57.8	61.3	52.0	55.2	58.5	(10.0)	(10.0)
Total pax (m)	141.9	152.1	136.1	145.9	156.5	(4.1)	(4.1)
Revenue (THB b)	74.2	82.5	74.3	82.1	87.9	0.2	(0.5)
Operating profit margin (%)	44.9	49.2	43.3	47.4	46.5	(1.6)	(1.8)
Core profit (THB b)	25.2	30.8	24.0	29.3	30.9	(4.9)	(4.8)

Note: Change of items in percentage terms are represented in ppt change

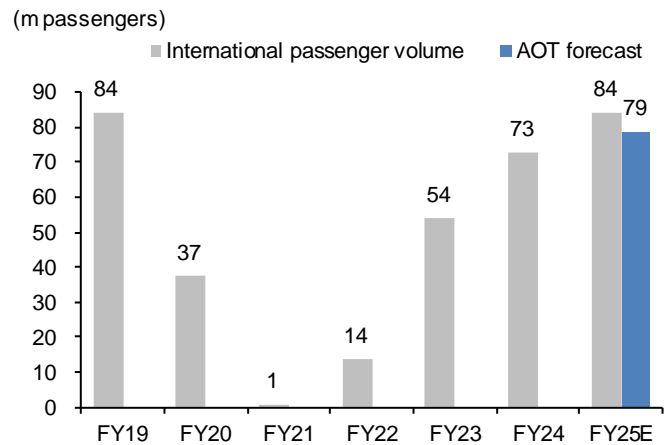
Source: FSSIA estimates

Exhibit 3: Domestic passenger volume



Source: AOT; FSSIA estimates

Exhibit 4: International passenger volume



Source: AOT; FSSIA estimates

Exhibit 5: AOT – 4QFY24 results review

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	----- Change -----		FY24	FY25E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	15,362	15,708	18,234	16,405	16,774	2	9	67,121	74,332	11
Expense (Incl. depreciation)	(10,214)	(9,165)	(10,066)	(10,106)	(10,762)	6	5	(40,098)	(42,162)	5
Operating Profit	5,148	6,543	8,168	6,299	6,013	(5)	17	27,023	32,170	19
Net other income	69	48	97	212	156	(26)	126	512	538	5
Interest income	7	15	12	17	58	246	745	100	111	10
Interest expense	(720)	(692)	(710)	(682)	(672)	(1)	(7)	(2,757)	(2,618)	(5)
Pretax profit	4,503	5,913	7,567	5,845	5,554	(5)	23	24,879	30,201	21
Income Tax	(865)	(1,148)	(1,504)	(1,175)	(1,076)	(8)	24	(4,903)	(5,738)	17
Associates	(0)	(0)	(0)	(0)	(0)	(95)	(66)	(1)	(1)	11
Minority interest	0	(119)	(188)	(55)	(98)	77	nm	(460)	(506)	10
Core profit	3,639	4,645	5,875	4,615	4,380	(5)	20	19,515	23,956	23
Extraordinaries	(161)	(81)	(62)	(53)	(103)			(299)	0	
Forex gain/(loss)	(100)	(14)	(84)	57	(78)			(34)	0	
Derivative gain/(loss)	54	13	56	(56)	73					
Reported net profit	3,432	4,563	5,785	4,563	4,272	(6)	24	19,182	23,956	25
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286	14,286	0
Core EPS (THB)	0.25	0.33	0.41	0.32	0.31	(5)	20	1.37	1.68	23
EPS (THB)	0.24	0.32	0.40	0.32	0.30	(6)	24	1.34	1.68	25
Expenses (excl depreciation)	(7,903)	(6,346)	(7,256)	(7,234)	(7,858)	9	(1)	(28,694)	(29,899)	4
Depreciation	(2,311)	(2,819)	(2,810)	(2,872)	(2,903)	1	26	(11,404)	(12,262)	8
EBITDA	7,459	9,361	10,979	9,171	8,916	(3)	20	38,427	44,432	16
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(%)
Operating profit margin	34	42	45	38	36	(3)	2	40	43	3
EBITDA margin	49	60	60	56	53	(3)	5	57	60	3
Net profit margin	22	29	32	28	25	(2)	3	29	32	4
Operating stat	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
International pax growth	102	54	43	28	21					
Domestic pax growth	7	(0)	(0)	1	4					
Total pax growth	48	25	22	16	14					

Source: AOT; FSSIA estimates

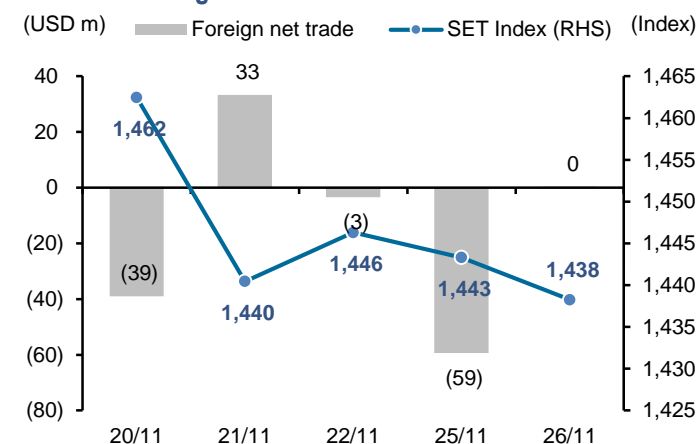
Economic news

- **[E-commerce sector set to heat up next year](#)** BANGKOK POST: Intensifying competition between dominant e-marketplaces Shopee, Lazada and new market entrant Temu, a continuation of commission fee hikes, and the video commerce war are expected to be among Thailand's e-commerce trends in 2025. According to e-commerce pioneers, the trends include a rise of affiliate marketing and recommerce, the latter referring to sales of previously owned new or used products to buyers who repair, reuse, recycle or resell the products. Thanawat Malabuppha, honorary president of the Thai e-Commerce Association, said Thailand is expected to see a greater influx of Chinese products in 2025 as Shopee and Lazada are offering new features, namely Shopee Choice and Lazada Choice, respectively.
- **[BoT says banking system is hardy](#)** BANGKOK POST: The banking system remains resilient with robust levels of capital, loan-loss provisions and liquidity, according to the central bank. The latest Bank of Thailand statement revealed in the third quarter of 2024 loan growth in the banking system contracted by 2.0% year-on-year, attributed to high levels of debt repayments, particularly from the government and large corporations. Despite continued new lending to large corporations in the service, real estate and trade sectors, as well as consumer loans for personal and mortgage lending, the central bank said loans expanded at a slower pace. Meanwhile, loans to businesses facing competitiveness challenges continued to contract, especially in the petrochemical, electronics and automotive sectors. The banking system's gross non-performing loans (NPLs) in the third quarter increased to 553 billion baht, equivalent to an NPL ratio of 2.97%.
- **[Economic concerns poised to curb the domestic tourism market](#)** BANGKOK POST: The increase in consumer loans and rising mortgage defaults are concerns for the domestic tourism market through next year, meaning that short-term promotions such as those for festivals and events might not help, according to tourism operators. In its third-quarter report, the National Economic and Social Development Council issued a warning about the increase in personal loans, while mortgage defaults on loans of less than 3 million baht indicate sluggish household income. Udom Srimahachota, vice-president of the Thai Hotels Association's western chapter, said the economic uncertainty left many Thai tourists, particularly the mass market, with little budget for travel and leisure activities. Domestic tourists tend to travel less and restrict their budget to focus only on necessities, such as hotels and transport, spending less on shopping. Meanwhile, consumers in the upper-market have opted for destinations overseas during the winter months, heading to Japan, Europe and China, which granted Thais visa-free entry.
- **[Medical costs in Thailand surge](#)** BANGKOK POST: Medical costs in Thailand, which have been skyrocketing since 2020, are projected to increase by another 15% next year, requiring sustainable solutions and joint efforts from individuals, the private sector and the government, say analysts. According to global consultancy Willis Towers Watson (WTW), the sharp increase in medical expenses stems from profound shifts in health needs and healthcare delivery. Many individuals who postponed routine care during the pandemic now require more complex and costly treatment. The medical community also observed higher infection rates, particularly in paediatric care, with children more susceptible to common illnesses as a consequence of reduced exposure to routine viruses during the lockdown periods. These factors caused a cascade effect, amplifying costs across all age groups and medical services, said Jeremy Lim, market leader for Thailand and Malaysia for insurance consulting and technology practices at WTW. Medical costs in Thailand are projected to increase by 14.2% in 2025, down from a 15.2% hike this year, but far outstripping the general rate of inflation of 1.2%, he said.
- **[Export gain may reach 4%](#)** BANGKOK POST: Thai exports this year could grow by 4%, exceeding the target of 1-2%, thanks to the economic recovery of key trading partners and relaxed global monetary policies. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office (TPSO), said exports in October increased by 14.6% to US\$27.2 billion (897 billion baht), marking a fourth consecutive month of growth. Imports increased by 15.9% to \$28 billion (935 billion baht), resulting in a trade deficit of \$794 million (38 million baht). For the first 10 months of 2024, Thai exports gained by 4.9% to \$250 billion (8.8 trillion baht), while imports increased by 6.6% to \$257 billion, resulting in a trade deficit of \$6.8 billion (345 billion baht). Regarding the export outlook for 2024, TPSO anticipates robust growth the remainder of the year, rising to 4% growth, exceeding the annual target of 2% or \$296 billion (10 trillion baht).
- **[Thai bad loan ratio hits three-year high as debt-relief planned](#)** BANGKOK POST: Thai banks' non-performing loans last quarter jumped to their highest level in three years as troubled corporate and individual borrowers continued to struggle to repay debt, though the Bank of Thailand announced progress in talks with the Finance Ministry on relief measures. Some 2.97% of commercial banks' outstanding loans were non-performing at the end of September, up from 2.84% in the previous quarter, BoT Assistant Governor Suwannee Jatsadasak told a press conference on Tuesday. That was the highest ratio since the third quarter of 2021, she said.
- **[Thai Oct exports rise 14.6% y/y, above forecast](#)** BANGKOK POST: Thailand's customs-cleared exports rose 14.6% in October from a year earlier, the commerce ministry said on Tuesday, beating analysts' expectations. The reading compared with a forecast 5.2% increase for October in a Reuters poll, and followed September's 1.1% rise. Exports totalled \$27.22 billion, while imports amounted to \$28.02 billion, the latter up 15.9% from a year earlier, the ministry said. Exports, a key driver of Southeast Asia's second-largest economy, were boosted by stronger shipments of technology-related products, particularly computers, equipment, and components, the ministry said.

Corporate news

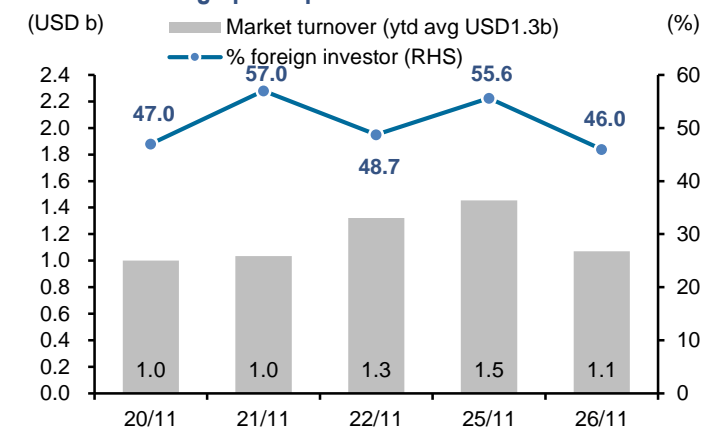
- [PTT ramps up drive to reduce CO2 emissions](#) BANGKOK POST: National oil and gas conglomerate PTT Plc is stepping up efforts to reduce carbon dioxide emissions from its businesses by adopting carbon capture technology and preparing to run a trial on hydrogen usage to depend less on fossil fuels. The aim is to help Thailand achieve carbon neutrality, a balance between carbon dioxide emissions and absorption, by 2050, along with achieving the net-zero target, a balance between greenhouse gas emissions and absorption, by 2065. PTT Exploration and Production (PTTEP), the petroleum drilling arm of PTT, is pushing ahead with its plan to use carbon capture, utilisation and storage (CCUS) technology to store 1 million tonnes of carbon dioxide emitted during the gas production process at the Arthit gas block in the Gulf of Thailand. PTT emits more than 2 million tonnes of carbon dioxide a year, with additional carbon dioxide emissions also coming from its subsidiaries.
- [BCPG gains B4.5bn shares in 2 Vietnam wind farms](#) BANGKOK POST: BCPG Plc, the renewable power generation arm of energy conglomerate Bangchak Corporation Plc, is expanding its business in Southeast Asia by purchasing shares worth 4.5 billion baht in two wind farms in Vietnam. The two wind power projects, both located in Gia Lai province in central Vietnam, represent the second asset the company has acquired after investing in a wind farm in Laos. "The investment is in line with BCPG's strategy to expand our renewable power business and strengthen our revenue and stable returns to shareholders in the long run," said Niwat Adirek, president and chief executive of BCPG. The company recently signed a share purchase agreement to invest in the two wind farms, with combined electricity generation capacity of 99 megawatts. The share purchase transaction is expected to be completed within the first quarter of 2025.
- [Karmart ramps up expansion abroad](#) BANGKOK POST: SET-listed Karmart Plc (KAMART), a local importer and distributor of cosmetic goods and beauty products, plans to increase its expansion internationally. The company plans to expand its cosmetics shipments to the US within five years by distributing more of its branded products through distributors in the US, according to Wongwiwat Theekhakhirikul, investment committee member and managing director of Karmart. At present, the company sells its products in the US via online platforms such as Amazon. Furthermore, the company is also considering launching new products that specifically target the US market. Moreover, the company is also considering adjusting its product formulas to align with the regulations and standards of other countries. Currently, the CLMV nations, namely Cambodia, Laos, Myanmar and Vietnam, are the company's leading export markets, followed by countries in the Middle East and South Asia. He said exports are expected to account for 12% of overall sales this year, while the company aims to expand this to 15% in three years, and to 20% in seven years.
- [Thaiwatsadu to add 10 new stores](#) BANGKOK POST: CRC Thaiwatsadu Co, a home improvement and construction materials unit under SET-listed Central Retail Corporation (CRC), says the Thai economy looks promising for 2025, and plans to add around 10 more stores next year. Suthisarn Chirathivat, chief executive of CRC Thaiwatsadu, believes the Thai economy will improve next year as regional central banks have started to cut their policy rates and the Bank of Thailand is likely to follow this trend. As interest rates fall, loans to the middle-income segment will be relaxed, enticing people to start considering improving their homes or seeking a home loan. "The company plans to expand by no more than 10 branches next year," Mr Suthisarn said. He said the company aims to tap into the middle-to-upper income segment through the White Format (hybrid store) model. The hybrid store is a combination of two brands, Thaiwatsadu and BnB home, which provides construction materials, tools, structural products, electrical appliances, furniture and home décor, catering for professional homebuilders, real estate entrepreneurs, and homeowners.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

----- SET Index -----			----- Index performance (% change) -----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	11%	11%	10%	5%	5%	2%	8%	2%
Current	1,438.25	(0.4)	(1.1)	(0.5)	(1.2)	(0.9)	(0.6)	(1.3)	(0.5)	(0.3)	(1.1)
-5D	1,460.11	(1.5)	0.3	(0.5)	(0.9)	(1.0)	(0.9)	(0.6)	(1.8)	0.1	(1.4)
-1M	1,463.42	(1.7)	(3.2)	(0.7)	(1.6)	(0.5)	(4.7)	(4.6)	(4.9)	(0.3)	0.7
-3M	1,364.31	5.4	(0.9)	4.2	12.3	5.0	(2.5)	2.3	(9.5)	2.9	10.5
-6M	1,366.37	5.3	(2.9)	6.5	28.5	4.8	(6.0)	(3.8)	(17.0)	(5.6)	(16.4)
-1Y	1,393.42	3.2	(9.3)	5.3	33.2	1.9	(1.4)	(8.3)	(25.0)	0.7	(18.0)
WTD	1,446.30	(0.6)	(1.9)	(0.4)	(1.4)	(0.6)	(0.7)	(1.5)	(0.1)	(0.0)	(1.9)
MTD	1,466.04	(1.9)	(3.4)	0.0	(2.6)	(0.7)	(4.5)	(3.7)	(6.5)	(0.8)	(3.6)
QTD	1,448.83	(0.7)	(4.3)	(1.1)	3.8	(1.2)	(4.4)	(6.0)	(14.8)	(3.6)	(7.5)
End of last year	1,415.85	1.6	(9.0)	2.2	33.8	1.0	(3.6)	(11.1)	(27.3)	0.5	(20.4)

Source: Bloomberg

Exhibit 9: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
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
2024YTD	1,438.25	1.6	35.37	45,579	1,289	(6,202)	2,500	72	1,185	(615)
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(818)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,748)	962	58	276	1,388
3Q24	1,448.83	(1.5)	34.78	47,428	1,363	(1,292)	(671)	73	(52)	(1,216)
4Q24	1,438.25	1.6	33.92	48,836	1,440	(999)	24	22	1,133	31
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(1,115)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	905
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(608)
Apr-24	1,367.95	(10.5)	36.78	42,530	1,156	(378)	(52)	(56)	(1)	699
May-24	1,345.66	(12.3)	36.64	43,600	1,190	(886)	203	92	160	(269)
Jun-24	1,300.96	(13.4)	36.70	42,908	1,169	(484)	811	22	117	958
Jul-24	1,320.86	(15.1)	36.28	36,693	1,011	(306)	134	(19)	(68)	(1,057)
Aug-24	1,359.07	(13.2)	34.74	44,784	1,289	(493)	132	(30)	70	(618)
Sep-24	1,448.83	(1.5)	33.33	60,806	1,824	(492)	(936)	121	(53)	458
Oct-24	1,466.04	6.1	33.39	53,636	1,606	(533)	(166)	(13)	1,025	474
Nov-24	1,438.25	4.2	34.45	44,036	1,278	(448)	190	35	108	(331)
2024YTD	1,438.25	1.6	35.37	45,579	1,289	(6,202)	2,500	72	1,185	(615)
20/11/2024	1,462.48		34.72	34,728	1,000	(39)	47	(1)	(7)	(69)
21/11/2024	1,440.46		34.64	41,515	1,199	33	(42)	51	(43)	55
22/11/2024	1,446.30		34.58	45,655	1,320	(3)	(58)	23	38	38
25/11/2024	1,443.31		34.64	50,418	1,455	(59)	22	23	15	(42)
26/11/2024	1,438.25		34.70	37,179	1,071	0	7	7	(14)	22

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/26/2024 22:30	Mfg Production Index ISIC NSA YoY	Oct	-2.00%	--	-3.51%	--
11/26/2024 22:30	Capacity Utilization ISIC	Oct	--	--	57.47	--
11/29/2024 02:00	BoP Current Account Balance	Oct	\$700m	--	\$559m	--
11/29/2024 02:30	Gross International Reserves	Nov-22	--	--	\$234.0b	--
11/29/2024 02:30	Forward Contracts	Nov-22	--	--	\$26.1b	--
11/29/2024 02:30	Exports YoY	Oct	--	--	1.10%	--
11/29/2024 02:30	Exports	Oct	--	--	\$25660m	--
11/29/2024 02:30	Imports YoY	Oct	--	--	9.50%	--
11/29/2024 02:30	Imports	Oct	--	--	\$23191m	--
11/29/2024 02:30	Trade Balance	Oct	--	--	\$2470m	--
11/29/2024 02:30	BoP Overall Balance	Oct	--	--	\$2357m	--
12/01/2024 19:30	S&P Global Thailand PMI Mfg	Nov	--	--	50	--
12/02/2024 02:30	Business Sentiment Index	Nov	--	--	47	--
12/05/2024 22:30	CPI YoY	Nov	--	--	0.83%	--
12/05/2024 22:30	CPI NSA MoM	Nov	--	--	-0.06%	--
12/05/2024 22:30	CPI Core YoY	Nov	--	--	0.77%	--
12/08/2024 12/13	Consumer Confidence Economic	Nov	--	--	49.6	--
12/08/2024 12/13	Consumer Confidence	Nov	--	--	56	--
12/18/2024 02:00	BoT Benchmark Interest Rate	Dec-18	--	--	2.25%	--
12/22/2024 12/27	Car Sales	Nov	--	--	37691	37584
12/23/2024 12/30	Customs Exports YoY	Nov	--	--	14.60%	--
12/23/2024 12/30	Customs Imports YoY	Nov	--	--	15.90%	--
12/23/2024 12/30	Customs Trade Balance	Nov	--	--	-\$794m	--

Source: Bloomberg

Exhibit 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
VRANDA	27/11/2024	20/12/2024	To consider and approve the transfer of legal reserve and share premium to compensate the retained deficit.	through electronic media (E-EGM)
VS	27/11/2024	19/12/2024	Capital increase,To consider and approve the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024, which was held on Tuesday, October 15, 2024. -To consider and approve the allocation of new ordinary shares of the Company to be off	via electronic media, in accordance with the Emergency Decree on Meetings via Electronic Media B.E. 2020 and other relevant laws and regulations
ACC	28/11/2024	25/12/2024	The transfer of share premium to compensate the accumulated losses of the Company	Electronic meeting (e-EGM) from Meeting Room of the Company's Head Office, 16th floor, Mitrtown Office Tower, 944, Rama 4 Road, Wang Mai, Pathumwan, Bangkok
CWT	28/11/2024	20/12/2024	Capital increase,The issuance of convertible securities	The main meeting room,Bldg.10, 2nd Fl., 419-420 Moo 6, Buddharuksa Rd., Phraeksa, Muang, Samutprakarn 10280
PLANET	28/11/2024	23/12/2024	Capital increase,The issuance of convertible securities,Amending the company's objectives and amending the company's memorandum of association.	White Meeting Room 1st fl. Planet Communications Asia PLC
W	29/11/2024	24/12/2024	Capital increase	E-meeting
JCKH	2/12/2024	27/12/2024	Capital increase,The issuance of convertible securities,Change of par value	Through only electronic media
NUSA	3/12/2024	17/12/2024	Capital increase,The issuance of convertible securities	E-Meeting
WINNER	3/12/2024	23/1/2025	Acceptance of the Entire Business Transfer from Subsidiary	Victor Club @ Sathorn Square, 8th Floor, Sathorn Square Office Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500
AOT	4/12/2024	24/1/2025	Cash dividend payment,Changing The director(s)	Broadcasting via electronic means from the Auditorium, 2nd Floor, AOT Head Office Building, 333, Cherdwutagard Road, Sikan, Don Mueang, Bangkok
KASET	4/12/2024	28/12/2024	Paid up capital reduction	Kasetshop Meeting Room, Thai Ha Public Company Limited, No. 140 Moo 5, Bangkratiek, Sampran, Nakornpathom
METCO	6/12/2024	24/1/2025	Cash dividend payment	By the Electronic Meeting (e-AGM) with live broadcast from Grand Mercure Bangkok Atrium, Pailin room, 1880 New Petchburi Road, Bangkok, Thailand
TSC	6/12/2024	24/1/2025	Cash dividend payment	By electric meeting (E-AGM) live broadcast at TSC Head office, 700/737 Moo.1 Panthong, Panthong, Chonburi
STI	9/12/2024	27/1/2025	Cash dividend payment	via Electronic Means (E-AGM)
TQM	11/12/2024	6/1/2025	Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,To consider and ratify the auditor's remuneration for the Company and subsidiaries, in excess of the amount approved by the Annual General Meeting of	EGM through Electronic Media (E-EGM) as an only channel
JAS	13/12/2024	7/1/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
KUN	16/12/2024	15/1/2025	The issuance of convertible securities,Capital increase	Electronic media only (e-Shareholding Meeting)
ECL	17/12/2024	17/2/2025	Connected transaction,Capital increase	via E- EGM at Branch Office Conference Room, No. 89 AIA Capital Center, 12A Floor, Room No. 12A05, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok

Source: SET

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Green Resources (GREEN)	Chaisith Viriyamettakul	Common Shares	11/25/2024	10,000	1.08	Buy	0.01
Charoen Pokphand Foods (CPF)	Prasit Boondoungprasert	Common Shares	11/26/2024	50,000	24.10	Buy	1.21
Chin Huay (CH)	Chinapat Visuttiapat	Common Shares	11/19/2024	18,300	2.00	Buy	0.04
Chin Huay (CH)	Chinapat Visuttiapat	Common Shares	11/19/2024	23,800	2.00	Buy	0.05
Chin Huay (CH)	Chinapat Visuttiapat	Common Shares	11/19/2024	10,700	2.00	Buy	0.02
Chin Huay (CH)	Chinapat Visuttiapat	Common Shares	11/19/2024	3,100	2.00	Buy	0.01
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	11/25/2024	2,800	1.01	Buy	0.00
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	11/25/2024	27,700	1.02	Buy	0.03
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	11/25/2024	11,200	1.03	Buy	0.01
Sabina (SABINA)	Vachirawan Yamsri	Common Shares	11/25/2024	24,000	20.78	Buy	0.50
Nusasiri (NUSA)	Police Lieutenant General Ekaphop Prasitvattanachai	Common Shares	11/14/2024	700,000	0.03	Sell	0.02
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	11/22/2024	40,000	4.06	Buy	0.16
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	11/25/2024	32,500	3.96	Buy	0.13
T.Man Pharmaceutical (TMAN)	Siriwan Thanachotipan	Common Shares	11/22/2024	10,000	15.60	Buy	0.16
T.Man Pharmaceutical (TMAN)	Orapan Thanachotipan	Common Shares	11/22/2024	1,000	15.70	Buy	0.02
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/25/2024	150,000	1.25	Buy	0.19
Thai Union Group (TU)	Thiraphong Chansiri	Common Shares	11/22/2024	2,000,000	13.80	Sell	27.60
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	11/18/2024	23,500	23.80	Sell	0.56
BTS Group Holdings (BTS)	Keeree Kanjanapas	Warrant	11/21/2024	3,000,000	0.07	Sell	0.21
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	11/25/2024	20,000	8.95	Buy	0.18
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	11/25/2024	80,000	2.82	Buy	0.23
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	11/25/2024	13,000	2.56	Buy	0.03
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	11/22/2024	20,000	1.39	Buy	0.03
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Warrant	11/22/2024	300,000	0.06	Sell	0.02
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Warrant	11/25/2024	100,000	0.06	Sell	0.01
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/25/2024	99,200	1.55	Buy	0.15
Firetrade Engineering (FTE)	Prapan Chitcharoenchai	Common Shares	11/25/2024	10,000	1.56	Sell	0.02
Wattanaapat Hospital Trang (WPC)	Wichit Chorcheng	Common Shares	11/20/2024	10,000	9.70	Buy	0.10
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	11/14/2024	25,000	1.28	Buy	0.03
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	11/19/2024	3,000	1.28	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	11/14/2024	25,000	1.28	Buy	0.03
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	11/19/2024	3,000	1.28	Buy	0.00
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	11/25/2024	15,100	5.35	Buy	0.08
Sabuy Technology (SABUY)	Pumipat Sinacharoen	Common Shares	11/22/2024	100,000	0.44	Buy	0.04
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	11/25/2024	5,000	7.65	Buy	0.04
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/25/2024	199,600	16.40	Sell	3.27
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/25/2024	8,000	6.45	Buy	0.05
Ekarat Engineering (AKR)	Supaporn Chansuroj	Common Shares	11/22/2024	100,000	0.93	Buy	0.09
SCG Packaging (SCGP)	Suchai Korprasertsri	Common Shares	11/25/2024	3,000	22.90	Buy	0.07
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/21/2024	4,000	1.15	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/21/2024	11,000	1.16	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/22/2024	5,700	1.15	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/22/2024	6,300	1.16	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/22/2024	4,000	1.17	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/22/2024	6,000	1.18	Buy	0.01
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	11/25/2024	1,500,000	0.48	Sell	0.72

Source: SEC

Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
VS	27/11/2024	13/11/2024	Common	0.5	Baht	5 : 4	13/01/2025 - 17/01/2025	200000000
PLANET	28/11/2024	14/11/2024	Warrants	-	Baht	1 : 1	-	193223633
PLANET	28/11/2024	14/11/2024	Common	2	Baht	3 : 1	20/01/2025 - 24/01/2025	193223633
W	29/11/2024	16/2/2024	Warrants	-	Baht	3 : 1	-	893532406
B52	4/12/2024	10/9/2024	Warrants	-	Baht	2.05335 : 1	-	700000000
PEER	6/12/2024	22/11/2023	Warrants	-	Baht	11 : 5	-	906016595
NDR	12/12/2024	8/11/2024	Warrants	-	Baht	2 : 1	-	228445815
TGE	16/12/2024	1/10/2024	Warrants	-	Baht	20 : 1	-	110000000
HYDRO	18/12/2024	6/11/2024	Common	0.1	Baht	1 : 4	13/01/2025 - 17/01/2025	1880484644
COMAN	24/12/2024	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000
NUSA	24/12/2024	14/11/2024	Common	0.2	Baht	5 : 1	17/01/2025 - 23/01/2025	2613244469
NUSA	24/12/2024	14/11/2024	Warrants	-	Baht	1 : 1	-	2613244469
SAMTEL	3/1/2025	12/11/2024	Warrants	-	Baht	6 : 1	-	103000011
W	3/1/2025	18/11/2024	Common	0.7	Baht	7 : 1	21/01/2025 - 27/01/2025	302728423
24CS	17/1/2025	11/11/2024	Warrants	-	Baht	2.5 : 1	-	194000000
24CS	17/1/2025	11/11/2024	Warrants	-	Baht	10 : 1	-	48500000

Source: SET

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC41P2504A	27/11/2024	ADVANC	JPM	Put	SET	10/04/2025	240
AOT41P2504A	27/11/2024	AOT	JPM	Put	SET	10/04/2025	50
BCPG19C2505A	27/11/2024	BCPG	YUANTA	Call	SET	09/05/2025	6.8
BH41P2504A	27/11/2024	BH	JPM	Put	SET	10/04/2025	160
CHG19C2505A	27/11/2024	CHG	YUANTA	Call	SET	09/05/2025	3.1
CPN19C2504A	27/11/2024	CPN	YUANTA	Call	SET	11/04/2025	82
DELTA41P2504A	27/11/2024	DELTA	JPM	Put	SET	10/04/2025	100
EA13C2503C	27/11/2024	EA	KGI	Call	SET	12/03/2025	10
GULF13C2504A	27/11/2024	GULF	KGI	Call	SET	10/04/2025	82.75
GULF41P2504A	27/11/2024	GULF	JPM	Put	SET	10/04/2025	50
SCB41P2504A	27/11/2024	SCB	JPM	Put	SET	10/04/2025	95
SCGP13P2504A	27/11/2024	SCGP	KGI	Put	SET	10/04/2025	15.5
TRUE41P2504A	27/11/2024	TRUE	JPM	Put	SET	10/04/2025	9
VGI13C2504A	27/11/2024	VGI	KGI	Call	SET	10/04/2025	3.3

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPR	27/11/2024	0.754	Baht	-	RE	13/12/2024	4.56	16.5%	1
EGATIF	27/11/2024	0.0077	Baht	01/07/2024 - 30/09/2024	NP	17/12/2024	6.00	0.1%	8.19
EPG	27/11/2024	0.06	Baht	01/04/2024 - 30/09/2024	NP	09/12/2024	4.20	1.4%	1
FTI	27/11/2024	0.03	Baht	01/01/2024 - 30/09/2024	NP	13/12/2024	2.08	1.4%	1
IMPACT	27/11/2024	0.11	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	11.40	1.0%	10.6
KAMART	27/11/2024	0.1	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	11.30	0.9%	0.6
KBSPIF	27/11/2024	0.246	Baht	01/07/2024 - 30/09/2024	Both	17/12/2024	8.05	3.1%	10
LHHOTEL	27/11/2024	0.335	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	13.40	2.5%	10
LHK	27/11/2024	0.12	Baht	01/04/2024 - 30/09/2024	NP	11/12/2024	3.92	3.1%	1
MGC	27/11/2024	0.09	Baht	-	RE	13/12/2024	3.98	2.3%	0.5
PRI	27/11/2024	0.375	Baht	01/01/2024 - 31/10/2024	Both	12/12/2024	9.10	4.1%	0.5
SEAOIL	27/11/2024	0.1	Baht	-	RE	09/12/2024	2.70	3.7%	1
TTLPF	27/11/2024	0.5468	Baht	01/07/2024 - 30/09/2024	Both	17/12/2024	15.60	3.5%	9.9
FVC	28/11/2024	0.01	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	0.70	1.4%	0.5
HANA	28/11/2024	0.25	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	28.50	0.9%	1
LH	28/11/2024	0.15	Baht	01/01/2024 - 30/09/2024	NP	13/12/2024	5.50	2.7%	1
LPH	28/11/2024	0.05	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	4.42	1.1%	0.5
NETEASE80	28/11/2024	0.03031	Baht	-	-	06/01/2025	5.85	0.5%	-
NOBLE	28/11/2024	0.085	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	2.96	2.9%	1
ORI	28/11/2024	0.021	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	4.18	0.5%	0.5
QHRRREIT	28/11/2024	0.19	Baht	22/04/2024 - 30/09/2024	NP	13/12/2024	6.90	2.8%	11.9801
SPI	28/11/2024	0.2	Baht	-	RE	13/12/2024	65.75	0.3%	1
ESTEE80X	29/11/2024	0.00406	Baht	-	-	10/01/2025	0.85	0.5%	-
KO80X	29/11/2024	-	Baht	-	-	10/01/2025	-	-	-
M-II	29/11/2024	0.2335	Baht	01/10/2024 - 31/10/2024	Both	16/12/2024	6.60	3.5%	8.92
PROSPECT	29/11/2024	0.216	Baht	01/07/2024 - 30/09/2024	NP	16/12/2024	8.50	2.5%	9.4495
LVMH01	02/12/2024	0.1243	Baht	-	-	30/12/2024	13.50	0.9%	-
NIKE80X	02/12/2024	0.00697	Baht	-	-	27/01/2025	1.38	0.5%	-
MJLF	03/12/2024	0.145	Baht	01/07/2024 - 30/09/2024	NP	20/12/2024	4.26	3.4%	9.8
TNH	03/12/2024	0.6	Baht	01/08/2023 - 31/07/2024	NP	17/12/2024	36.50	1.6%	1
AOT	04/12/2024	0.79	Baht	01/10/2023 - 30/09/2024	NP	06/02/2025	61.25	1.3%	1
BKNG80X	06/12/2024	-	Baht	-	-	24/01/2025	-	-	-
HPF	06/12/2024	0.133	Baht	01/07/2024 - 30/09/2024	Both	26/12/2024	5.05	2.6%	9.017
MNIT	06/12/2024	0.03	Baht	01/07/2024 - 30/09/2024	Both	25/12/2024	2.16	1.4%	5.0006
MNIT2	06/12/2024	0.075	Baht	01/07/2024 - 30/09/2024	NP	25/12/2024	4.76	1.6%	8.15
MNRF	06/12/2024	0.03	Baht	01/07/2024 - 30/09/2024	Both	25/12/2024	2.30	1.3%	7.82
M-STOR	06/12/2024	0.11	Baht	01/07/2024 - 30/09/2024	NP	26/12/2024	7.45	1.5%	10
NVDA80X	06/12/2024	0.00172	Baht	-	-	23/01/2025	23.61	0.0%	-
PEP80X	06/12/2024	0.00934	Baht	-	-	29/01/2025	1.13	0.8%	-
GOOG80X	09/12/2024	-	Baht	-	-	10/01/2025	-	-	-
UV	12/12/2024	0.09	Baht	01/10/2023 - 30/09/2024	NP	13/02/2025	1.58	5.7%	1
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	14.60	5.5%	1
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	3.02	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	175.00	4.6%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	14.00	3.4%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.00	6.2%	1
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.00	1.8%	-

Source: SET