

2 DECEMBER 2024

SPOTLIGHT ON THAILAND

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- Nakornthon Hospital IPO to raise B1.1bn

| Indices | Index as of 29-Nov-24 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|-------------------|-----------------------|----------------|----------------|-------------------------|
| Thailand SET | 1,428 | (0.0) | 0.8 | (3,824) |
| China SHCOMP | 3,326 | 0.9 | 11.8 | |
| Hong Kong HSI | 19,424 | 0.3 | 13.9 | |
| India SENSEX | 79,803 | 1.0 | 10.5 | (1,958) |
| Indonesia JCI | 7,114 | (1.2) | (2.2) | 1,467 |
| Korea KOSPI | 2,456 | 0.7 | (6.8) | 3,956 |
| MY FBMKLCI | 1,594 | (0.2) | 9.6 | |
| PH PCOMP | 6,614 | (0.4) | 2.5 | (305) |
| SG FSSTI | 3,739 | 0.1 | 15.4 | |
| Taiwan TWSE | 22,263 | (0.2) | 24.2 | (20,256) |
| VN VNINDEX | 1,250 | 0.7 | 10.7 | (3,089) |
| MSCI Emerging | 1,079 | (0.1) | 5.4 | |
| Nikkei 225 | 38,208 | (0.4) | 14.2 | |
| FTSE 100 | 8,287 | 0.1 | 7.2 | |
| CAC 40 | 7,235 | 0.8 | (4.1) | |
| DAX | 19,626 | 1.0 | 17.2 | |
| Dow Jones | 44,911 | 0.4 | 19.2 | |
| Nasdaq | 19,218 | 0.8 | 28.0 | |
| S&P 500 | 6,032 | 0.6 | 26.5 | |
| Brent | 72.94 | 0.4 | (6.4) | |
| Dubai | 71.97 | 0.7 | (5.9) | |
| WTI | 68.00 | 0.4 | (4.7) | |
| GOLD | 2,643.15 | 0.1 | 28.3 | |
| Trade data | Buy | Sell | Net | Share (%) |
| (THB m) | (THB m) | (THB m) | (THB m) | (THB m) |
| Foreign | 19,727 | 21,011 | (1,284) | 51 |
| Retail | 12,620 | 12,894 | (273) | 32 |
| Prop Trade | 3,031 | 2,683 | 348 | 7 |
| Local Institution | 4,818 | 3,609 | 1,209 | 10 |
| Total Trade | 40,196 | 40,196 | (0) | 100 |
| Rates | Last close | 1M ago | End last yr | 1yr ago |
| | 29/11/2024 | 29/10/2024 | 29/12/2023 | 29/11/2023 |
| THB/USD | 34.30 | 33.76 | 34.14 | 34.81 |
| Inflation * | 0.83 | 0.61 | (0.83) | (0.31) |
| MLR ** | 6.98 | 7.07 | 7.12 | 7.12 |
| 1Y Fixed * | 1.53 | 1.61 | 1.65 | 1.65 |
| Govt bond 10Y | 2.29 | 2.41 | 2.68 | 2.95 |
| Commodity | Last close | 1M ago | End last yr | 1yr ago |
| (USD/bbl) | 29/11/2024 | 29/10/2024 | 29/12/2023 | 29/11/2023 |
| Brent | 71.84 | 73.10 | 77.04 | 78.88 |
| Dubai | 71.97 | 70.78 | 76.51 | 82.88 |
| WTI | 68.00 | 69.49 | 71.65 | 74.07 |
| Gold | 2,643 | 2,737 | 2,063 | 2,029 |
| Baltic Dry | 1,354 | 1,378 | 2,094 | 3,192 |
| (USD/ton) | 29-Nov-24 | 22-Nov-24 | 25-Dec-20 | 01-Dec-23 |
| Coal | 137.51 | 141.61 | 84.45 | 127.70 |
| % change | (2.9) | (6.2) | 62.8 | 7.7 |

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

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

INOUE RUBBER (THAILAND) (IRC TB) - The situation remains difficult; Downgrade to REDUCE TP THB12.40

4QFY24 profit marked the lowest profit in nine quarters

IRC reported a net profit of only THB10m in 4QFY24 (ended September 2024), -93.4% q-q and -80.5% y-y, marking the lowest profit in the past nine quarters. This was due to a decrease in the gross margin, which fell to just 10.1%, while SG&A expenses increased due to higher marketing expenditures. Although revenue improved from the previous quarter due to more working days, the profit significantly dropped by 93.4% q-q, as there was no dividend income of THB146m as in the previous quarter. The sharp decline in y-y profit was attributed to decreased revenue and higher marketing expenses.

Dividends were a crucial contributor to FY24

Excluding a THB146 dividend received from IRC's JV in Vietnam, its core profit for FY24 would be THB160m, +21.9% y-y, instead of growing 95.0% y-y as reported. The profit growth in FY24 was attributable to declines in commodity-linked raw materials rather than sales growth. Interestingly, the sales in FY24 dropped for the second consecutive year by 15.4% y-y, aligning with the industry's car sales.

The industry is limiting the company's growth

As Thailand's automotive industry looks dull, and we expect a swift recovery at the earliest in 2H25, we cut our profit forecast for IRC by 10% and 8% in FY25-FY26, respectively, mainly from a downward revision in our sales revenue assumption, both domestic and export. We expect the FY25 net profit to decrease 33.4% y-y, partly due to the substantial dividend received of THB146m, which may not recur. However, the FY26E net profit should recover 12.6% y-y in line with the industry.

Despite strong financial position, valuations are relatively high

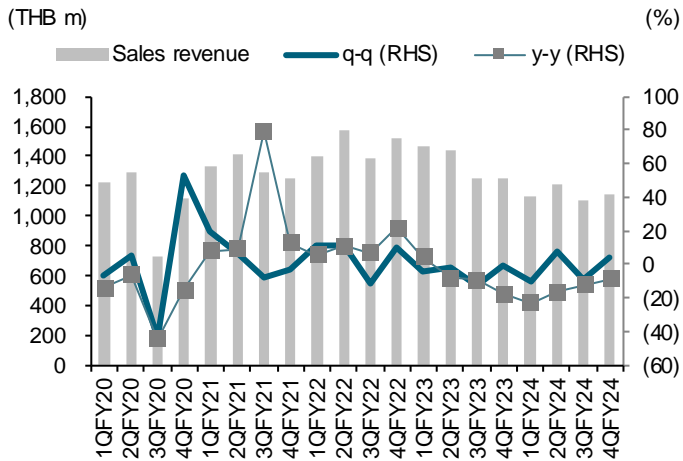
We downgrade our rating to REDUCE after slashing our TP to THB12.40 from the previous THB15.00, following a reduction in our profit estimates and a lower target FY25E P/E of 11.5x, down from 17x due to slower growth and a sluggish industry outlook. However, our target P/E is higher than the industry average due to IRC's strong financial position. The company is debt-free, making it possible to pay consistent dividends at a high payout ratio of 50% of its profit for several consecutive years.

Exhibit 1: IRC - 4QFY24 earnings results

| Year to Sep 30 | 4QFY23 (THB m) | 1QFY24 (THB m) | 2QFY24 (THB m) | 3QFY24 (THB m) | 4QFY24 (THB m) | ----- Change ----- | |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------|
| | | | | | | (q-q %) | (y-y %) |
| Sales | 1,255 | 1,127 | 1,209 | 1,101 | 1,144 | 3.9 | (8.8) |
| Cost of sales | (1,123) | (996) | (1,033) | (974) | (1,028) | 5.6 | (8.4) |
| Gross profit | 132 | 131 | 176 | 127 | 116 | (8.8) | (12.2) |
| Operating costs | (94) | (92) | (90) | (98) | (98) | 0.5 | 5.1 |
| Operating profit | 39 | 39 | 86 | 29 | 18 | (39.7) | (54.4) |
| Operating EBITDA | 143 | 139 | 172 | 266 | 101 | (62.0) | (29.5) |
| Dividend & other income | 17 | 17 | 21 | 163 | 15 | (91.1) | (13.1) |
| Interest expense | (0) | (0) | (0) | (0) | (0) | 14.4 | (24.7) |
| Reported net profit | 53 | 52 | 91 | 159 | 10 | (93.4) | (80.5) |
| Reported EPS (THB) | 0.27 | 0.26 | 0.47 | 0.83 | 1.83 | 120.5 | 585.3 |
| Key Ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) |
| Gross margin | 10.5 | 11.6 | 14.5 | 11.5 | 10.1 | (1.4) | (0.4) |
| EBITDA margin | 11.4 | 12.3 | 14.3 | 24.2 | 8.8 | (15.3) | (2.6) |
| Core profit margin | 4.3 | 4.6 | 7.5 | 14.4 | 0.9 | (13.5) | (3.3) |
| SG&A / Sales | 7.3 | 8.0 | 8.1 | 8.9 | 10.1 | 1.2 | 2.8 |

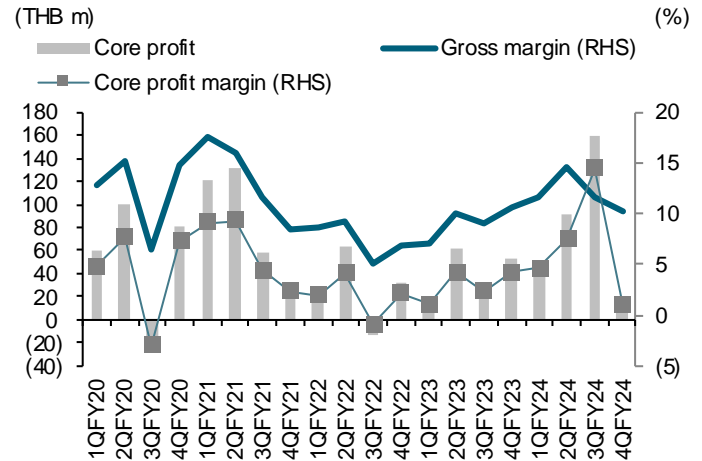
Sources: IRC, FSSIA's compilation

Exhibit 2: Revenue and growth



Sources: IRC, FSSIA's compilation

Exhibit 3: Core profit and margins



Sources: IRC, FSSIA's compilation

Exhibit 4: Key changes in assumptions

| | Current | | | Previous | | | Change | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | FY25E (THB m) | FY26E (THB m) | FY27E (THB m) | FY25E (THB m) | FY26E (THB m) | FY27E (THB m) | FY25E (%) | FY26E (%) | FY27E (%) |
| Total revenue | 4,794 | 5,115 | 5,337 | 5,829 | 6,027 | 5,337 | (17.8) | (15.1) | 0.0 |
| Domestic sales | 3,638 | 3,897 | 4,158 | 4,660 | 4,914 | 4,158 | (21.9) | (20.7) | 0.0 |
| Export | 943 | 896 | 956 | 1,169 | 1,113 | 956 | (19.4) | (19.5) | 0.0 |
| Gross profit | 556 | 604 | 640 | 579 | 629 | 640 | (3.9) | (4.0) | 0.0 |
| SG&A | 395 | 409 | 424 | 395 | 419 | 424 | (0.1) | (2.4) | 0.0 |
| EBITDA | 558 | 587 | 611 | 547 | 570 | 611 | 2.1 | 2.9 | 0.0 |
| EBIT | 244 | 275 | 298 | 232 | 258 | 298 | 4.9 | 6.3 | 0.0 |
| Core profit | 207 | 233 | 253 | 230 | 253 | 253 | (9.8) | (7.7) | 0.0 |
| Margins | (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (ppt) |
| Gross margin | 11.6 | 11.8 | 12.0 | 9.9 | 10.4 | 12.0 | 1.7 | 1.4 | 0.0 |
| EBITDA margin | 11.6 | 11.5 | 11.4 | 8.9 | 8.7 | 11.4 | 2.7 | 2.8 | 0.0 |
| EBIT margin | 5.1 | 5.4 | 5.6 | 3.8 | 3.9 | 5.6 | 1.3 | 1.4 | 0.0 |
| Core profit margin | 4.3 | 4.6 | 4.7 | 4.0 | 4.2 | 4.7 | 0.3 | 0.4 | 0.0 |

Sources: IRC, FSSIA estimates

BANGKOK CHAIN HOSPITAL (BCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB21.00

Highlights

- We have a slightly positive view of the 3Q24 analyst meeting.
- Management mentioned that the Medical Council had approved a change in the payment scheme for high-cost care from a global budget to a fixed payment rate of THB12,000/RW, effective in 2025. SSO will propose it to its board and should get official approval by Dec.
- On the negative side, BCH mentioned a high possibility that SSO would have an insufficient budget to pay THB12,000/RW in 2024. They have paid it for only six months. BCH would likely book a conservative payment below THB12,000/RW, subject to the rate paid for treatments from July onwards. This will have an impact on 4Q24 profit.
- Kuwait has requested WMC to send medical pricing to its government. Management sees this as positive and is confident that BCH will be one of the approved hospitals selected by the Kuwaiti authority. However, management mentioned that Kuwait would send only patients requiring specialist treatments to Thailand.
- BCH expects revenue to record a single-digit growth this year (excluding SSO's provisions for high-cost care in 4Q24). For 2025, normalized double-digit revenue growth should resume, driven by the absence of SSO's provisions, higher SSO's registered members (1.04m in 2024E to 1.08m in 2025E), and organic growth from cash patients.
- Expect KIH Aranyaprathet and KIH Vientiane to turn profitable by 2025 and KH Prachinburi by 2026.

Recommendation

- We see downside risks in our 2024 forecast due to a potentially insufficient budget for SSO's high-cost care. However, we suggest investors look beyond 4Q24 and focus on 2025 core profit, which should have an upside of around 4% thanks to a new fixed payment scheme for SSO's high-cost care.
- BCH traded at an attractive valuation of 26x 2025 P/E (vs its 5-year average of 28x), with 2025E earnings growth of at least 16-20%.

Exhibit 5: BCH – 3Q24 results summary

| | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | ----- Change ----- | | 2023 | 2024E | Chg. |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|--------------------|--------------|--------------|--------------|--------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) |
| Sales | 3,175 | 3,032 | 2,844 | 2,857 | 3,261 | 14 | 3 | 11,729 | 12,071 | 3 |
| COGS (incl. depreciation) | (2,098) | (2,094) | (2,044) | (2,112) | (2,238) | 6 | 7 | (8,116) | (8,610) | 6 |
| Gross profit | 1,077 | 938 | 801 | 744 | 1,023 | 38 | (5) | 3,613 | 3,461 | (4) |
| SG&A | (470) | (392) | (376) | (388) | (417) | 7 | (11) | (1,755) | (1,630) | (7) |
| Operating profit | 607 | 547 | 425 | 356 | 607 | 70 | (0) | 1,859 | 1,831 | (1) |
| Net other income | 26 | 40 | 23 | 28 | 24 | (14) | (6) | 119 | 120 | 1 |
| Interest expense | (30) | (13) | (11) | (13) | (15) | 19 | (50) | (95) | (53) | (45) |
| Pretax profit | 602 | 574 | 437 | 372 | 615 | 66 | 2 | 1,882 | 1,899 | 1 |
| Income Tax | (135) | (114) | (87) | (70) | (122) | 74 | (10) | (405) | (380) | (6) |
| Associates | 0 | (0) | 0 | (0) | (0) | | | 1 | 1 | n/a |
| Minority interest | (27) | (32) | (31) | (25) | (40) | 63 | 49 | (73) | (123) | 70 |
| Core profit | 441 | 427 | 319 | 277 | 453 | 64 | 3 | 1,406 | 1,397 | (1) |
| Extraordinaries, GW & FX | 0 | 0 | 0 | 0 | 0 | | | | | |
| Reported net profit | 441 | 427 | 319 | 277 | 453 | 64 | 3 | 1,406 | 1,397 | (1) |
| Outstanding shares (m) | 2,494 | 2,494 | 2,494 | 2,494 | 2,494 | 0 | 0 | 2,494 | 2,494 | 0 |
| Core EPS (THB) | 0.18 | 0.17 | 0.13 | 0.11 | 0.18 | 64 | 3 | 0.56 | 0.56 | (1) |
| EPS (THB) | 0.18 | 0.17 | 0.13 | 0.11 | 0.18 | 64 | 3 | 0.56 | 0.56 | (1) |
| COGS (excl. depreciation) | 1,861 | 1,858 | 1,803 | 1,871 | 1,987 | 6 | 7 | 7,172 | 7,629 | 6 |
| Depreciation | 237 | 236 | 240 | 242 | 251 | 4 | 6 | 944 | 981 | 4 |
| EBITDA | 869 | 823 | 688 | 626 | 882 | 41 | 1 | 2,922 | 2,933 | 0 |
| Key ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
| Gross margin | 34 | 31 | 28 | 26 | 31 | 5 | (3) | 31 | 29 | (2) |
| SG&A/Revenue | 15 | 13 | 13 | 14 | 13 | (1) | (2) | 15 | 14 | (1) |
| EBITDA margin | 27 | 27 | 24 | 22 | 27 | 5 | (0) | 24 | 23 | (1) |
| Net profit margin | 14 | 14 | 11 | 10 | 14 | 4 | 0 | 12 | 12 | (0) |
| Operating stats | (y-y %) | (y-y %) | (y-y %) | (y-y %) | (y-y %) | | | | | |
| Cash-OPD revenue growth | (22) | 8 | 14 | 9 | 11 | | | | | |
| Cash-OPD volume growth | (23) | 10 | 10 | (8) | | | | | | |
| Cash-OPD revenue per head growth | 1 | 0 | 3 | 18 | | | | | | |
| Cash-IPD revenue growth | 4 | 9 | (1) | (13) | (14) | | | | | |
| Cash-IPD volume growth | 51 | 23 | 5 | (1) | | | | | | |
| Cash-IPD revenue per head growth | (10) | (5) | (6) | (12) | | | | | | |
| SSO revenue growth | 15 | 12 | 9 | 0 | 12 | | | | | |
| SSO registered member ('000) | 1,011 | 1,014 | 1,015 | 1,017 | 1,021 | | | | | |
| SSO registered member growth | 2 | 0 | 0 | 0 | 1 | | | | | |
| SSO revenue per head growth | (19) | 7 | 8 | (0) | | | | | | |

Sources: BCH; FSSIA estimates

Economic news

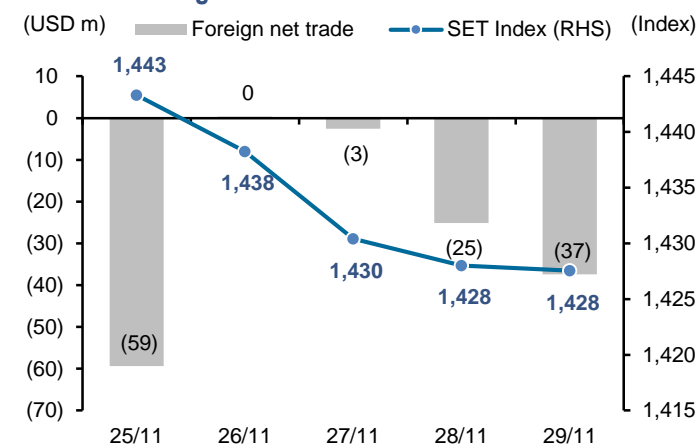
- [Institute offers strategies for growth and development](#) BANGKOK POST: The International Institute for Trade and Development (ITD) is preparing to present the findings of a study on strategies to drive economic growth and development in tourism, agriculture and food, healthcare, and the digital economy. The institute expects to present the plan to the Commerce Ministry, the Thai Chamber of Commerce and the Federation of Thai Industries within this month. Suphakit Chareonkul, executive director of ITD, said it is preparing to present the findings from the Leadership Program on Trade and Development Strategy, initiated by Commerce Minister Pichai Nariphaphan, to equip government and private sector leaders with the skills and knowledge to design strategies to drive the country's economic growth and development. Based on inputs gathered from government and company executives who participated in the intensive three-month programme, which ended on Nov 29, policy recommendations were proposed for the four key industries.
- [Motorcycle sales set to increase in Q4](#) BANGKOK POST: Motorcycle sales, especially completely knocked-down (CKD) units, in the final quarter this year are expected to increase, thanks to more purchase orders overseas, which caused exports to skyrocket in October, says the Federation of Thai Industries (FTI). Many countries, especially in Asia, bought more CKD units for reassembly as sellers want new motorcycle models, said Surapong Paisitpatanapong, vice-chairman of the FTI and spokesman for its Automotive Industry Club. This offers an opportunity for Thailand to increase motorcycle sales as the country is a major producer, he said. "Purchase orders from Vietnam, Indonesia, Cambodia and Japan are rising as they want new motorcycle models to serve customers," said Mr Surapong. Exports of motorcycles, including CKD and completely built-up (CBU) units, skyrocketed by 157% year-on-year to 175,066 units in October, up from 68,136.
- [Local Bitcoin funds record returns of 30%](#) BANGKOK POST: Two Thai Bitcoin mutual funds have posted returns reaching 30% following their launches in June, drawing demand from investors as prices continue to spike, approaching US\$100,000 following Donald Trump's victory in the US presidential election. Only two asset management companies -- One Asset Management (ONEAM) and MFC Asset Management (MFC) -- have been approved by the Securities and Exchange Commission (SEC) to launch mutual funds investing in spot Bitcoin exchange-traded funds (ETFs). The SEC restricted investment in mutual funds tied to spot Bitcoin ETFs to institutional investors and ultra-accredited investors (UI) because of the high risks associated with cryptocurrencies and digital assets. These investors are required to have extensive knowledge and the capacity to manage significant investment risks.
- [Thai economy improved in October on tourism, consumption and exports](#) BANGKOK POST: Thailand's economy improved in October due to tourism, exports and private consumption, which was helped by the government's economic stimulus measures, the Bank of Thailand (BoT) said on Friday. Exports, a key driver of the economy, rose 14.2% in October from a year earlier, while imports rose 17.1%, resulting in a trade surplus of US\$1.4 billion, the BoT said. As such, industrial production increased in line with domestic demand and exports, excluding automobiles, it said. The current account surplus was \$0.7 billion in October, up slightly from September's surplus of \$0.6 billion, it said. Private consumption increased 0.8% in October from September and private investment rose 4.5%, the central bank said, adding that government spending also rose sharply.
- [Thailand agrees first FTA with trade bloc in Europe](#) BANGKOK POST: Thailand and the European Free Trade Association (EFTA) plan to ink a free-trade agreement in January next year, with the goal of increasing export opportunities and attracting more European investors to Thailand, the Ministry of Commerce said on Saturday. Minister Pichai Nariphaphan was announcing successful negotiations for the Free Trade Agreement (FTA) between Thailand and the European Free Trade Association (EFTA), comprising Switzerland, Norway, Iceland and Liechtenstein. This agreement marks a significant step in Thailand's efforts to strengthen trade relationships, expand export opportunities and attract foreign investment, aligning with Prime Minister Paetongtarn Shinawatra's directives to pursue FTAs with key trade partners, he said. Mr Pichai said the negotiations initiated in 2022 had been completed within two years, meeting the targeted timeline.
- [China optimism gives lift to Asian equities](#) BANGKOK POST: Asian shares mostly rose on Friday, led by China, amid speculation that Beijing will provide more support for the economy at a key policy meeting in December. In the absence of new catalysts, the Thai stock market finished in negative territory on all five working days this week and slipped below the support level of 1,430 points since Thursday. The SET index moved in a range of 1,421.96 and 1,455.39 points this week, before closing on Friday at 1,427.54, down 1.3% from the previous week, with daily turnover averaging 40.11 billion baht. Retail investors were net buyers of 3.2 billion baht, followed by brokerage firms at 891.43 million. Foreign investors were net sellers of 3 billion baht, followed by institutional investors at 1.09 billion.

Corporate news

- [KEX eyes net operating cash break-even in 12 months](#) BANGKOK POST: SET-listed KEX Express (Thailand), formerly known as Kerry Express, wants to reach the break-even point for net operating cash within 12 months by focusing more on express international delivery and maximising operational efficiency. "A return to profit is always our target. The market is still uncertain and depending on the latest development, we will continue to be agile, adapting to market demands. We hope to achieve this as soon as possible," said Leon Chow, chief financial officer of KEX Express (Thailand), at the SET Opportunity Day on Friday. "We'll do it step by step. Our first goal is to ensure our net operating cash can break even, then cash flow from operations, within the next 12 months." He said KEX needs to diversify businesses and reduce dependence on e-commerce platforms, as some of them have their own delivery arms.

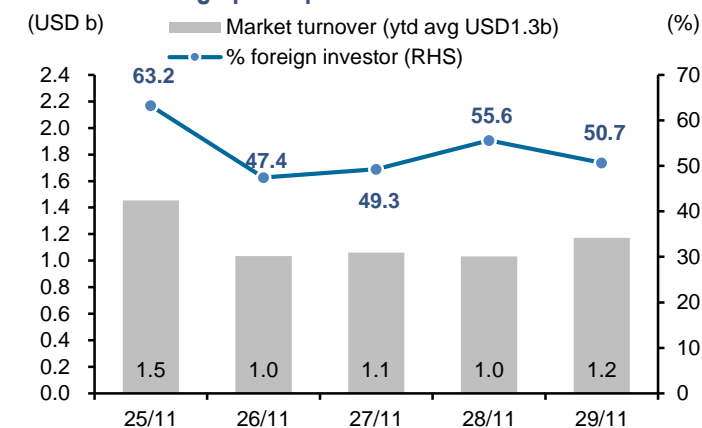
- [Satellite orbital slots tabbed for Q1 2025](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) plans to allocate the two unsold rights to use the 51° East and 142°E orbit slots in the first quarter of next year. NBTC commissioner Somphop Purivigraipong, who oversees the telecom sector, said the regulator is accelerating the announcement of its allocation plan for the two orbits in December this year. Mr Somphop said the country's right to use the 51°E orbit still has more than four years left, while the right to the 142°E orbit has one year left. On Oct 7 earlier this year, the NBTC office held bidding for the rights to three orbit slots: 50.5°E, 51°E and 142°E. TC Space Connect, a subsidiary of SET-listed Thaicom, was the sole company to submit a bid proposal to acquire all three slots.
- [Govt raises stake in Thai Airways, but will not take direct control](#) BANGKOK POST: The government is set to raise its stake in Thai Airways International (THAI) but will not return the ailing airline to state enterprise status, according to a cabinet source. The proposal for the state to up its stake was approved at the mobile cabinet meeting in Chiang Mai on Friday, during which Finance Minister Pichai Chunhavanjira gave an update on THAI's debt restructuring. Before the meeting, the airline expected to raise as much as 44 billion baht from a share rights offering, a final step before the carrier exits a court-supervised debt restructuring and allows the resumption of the trading of its stock. Thailand's flag carrier set the share price for its 9.82 billion new shares for existing shareholders at 4.48 baht, according to its exchange filing on Nov 24. Each stockholder can purchase 4.5 new shares. On Friday, the cabinet meeting was told of the Finance Ministry's intention to remain the airline's biggest shareholder and retain the company's status as national flag carrier without bringing it back under direct control. However, the ministry will not have to increase its stake in the airline. The ministry holds 47.9% of the shares in THAI. After converting debt into equity and injecting new capital, the ministry, the Vayupak Fund and Government Savings Bank (GSB) would collectively hold around 40% of THAI shares. The government's collective share stake at that level will not return the airline to being a state enterprise.
- [Arip ramps up budget for Commart TechXPro](#) BANGKOK POST: Arip, the organiser of Commart IT events, has doubled its marketing budget for the Commart TechXPro event in order to stimulate demand for IT products in the final quarter. Product retailers have also allocated a larger marketing budget for offline events and are pinning their hopes on the emergence of personal computer models empowered by artificial intelligence (AI). "We have increased our marketing budget from the regular 700,000-800,000 baht to 2 million baht this time," said Pornchai Jantaraprasang, Arip's deputy general manager. The Commart TechXPro event got underway yesterday and continues through Dec 1 at Bitec. The event is offering more privileges and vouchers to visitors to encourage them to spend more, he added.
- [CPN allots B1bn to enlarge Phuket mall](#) BANGKOK POST: Retail and property developer Central Pattana Plc (CPN) has earmarked 1 billion baht to expand Central Phuket's Floresta Zone with an additional 20,000 square metres for luxury brands catering to high-end customers, 70% of whom are foreigners. Nattakit Tangpoonsinthana, chief marketing officer at CPN, said the investment is intended as part of the transformation of Phuket into one of the world's premier luxury destinations, alongside Hawaii, Monaco, Santorini and Miami. "Phuket is among the top destinations for global jet-setters, sharing key attributes with other premier locations: stunning beaches, world-class tourism infrastructure, luxury accommodations, high-end lifestyle activities, and luxury shopping experiences," he said. Phuket's economy and tourism sector continue to thrive, with tourism revenue projected to reach nearly 500 billion baht this year, up 28% from 388 billion in 2023, driven by a 16% uptick in tourist arrivals.
- [Nakornthon Hospital IPO to raise B1.1bn](#) BANGKOK POST: Nakornthon Hospital is preparing to raise 1.1 billion baht via an initial public offering scheme to expand its healthcare business and improve services for elderly patients, whose numbers are increasing. The hospital plans to sell 135 million shares to investors at prices ranging from 7.6-8.2 baht, starting from Dec 2. "We aim to be a leader in the hospital business by offering high-tech medical services to patients, especially those living in western Bangkok," said Yandhet Thongsima, president of Nakornthon Hospital. Located on Rama II Road in Bang Khunthian district, the hospital has 150 beds to accommodate patients. As patient numbers increase, the hospital needs to upgrade its facilities by adding beds and building a second hospital named Nakornthon 2 in Bang Khunthian, said Wisan Saipetch, chief executive of Nakornthon Hospital. A budget of 414 million baht will be allocated to add 110 beds at the first hospital, he said.

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 | 1,427.54 | (0.0) | (0.1) | 0.5 | (0.7) | 0.3 | 0.5 | 0.6 | (0.2) | (0.5) | 0.5 |
| -5D | 1,446.30 | (1.3) | (3.6) | (0.6) | (2.5) | (1.1) | (0.6) | (2.3) | (3.5) | (0.5) | (2.5) |
| -1M | 1,451.16 | (1.6) | (5.2) | (1.4) | (1.9) | 0.4 | (4.3) | (4.8) | (8.9) | (1.9) | (1.3) |
| -3M | 1,357.41 | 5.2 | (1.1) | 3.7 | 11.6 | 5.1 | (2.6) | 2.2 | (12.5) | 3.1 | 13.7 |
| -6M | 1,349.83 | 5.8 | (3.7) | 6.8 | 28.0 | 7.4 | (5.6) | (3.5) | (18.4) | (3.9) | (13.3) |
| -1Y | 1,387.69 | 2.9 | (11.5) | 5.1 | 30.8 | 4.9 | (2.3) | (9.4) | (27.5) | 2.7 | (18.3) |
| WTD | 1,446.30 | (1.3) | (3.6) | (0.6) | (2.5) | (1.1) | (0.6) | (2.3) | (3.5) | (0.5) | (2.5) |
| MTD | 1,466.04 | (2.6) | (5.1) | (0.2) | (3.8) | (1.2) | (4.4) | (4.5) | (9.7) | (1.2) | (4.2) |
| QTD | 1,448.83 | (1.5) | (6.0) | (1.3) | 2.6 | (1.7) | (4.4) | (6.8) | (17.7) | (4.0) | (8.1) |
| End of last year | 1,415.85 | 0.8 | (10.6) | 2.0 | 32.3 | 0.5 | (3.5) | (11.8) | (29.8) | (0.0) | (20.9) |

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 | 1,427.54 | 0.8 | 35.35 | 45,471 | 1,286 | (6,202) | 2,556 | 79 | 1,187 | (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 | 1,427.54 | 0.8 | 33.92 | 48,367 | 1,426 | (999) | 80 | 29 | 1,136 | 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 | 1,427.54 | 3.4 | 34.45 | 43,099 | 1,251 | (448) | 246 | 42 | 110 | (331) |
| 2024YTD | 1,427.54 | 0.8 | 35.35 | 45,471 | 1,286 | (6,202) | 2,556 | 79 | 1,187 | (615) |
| 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 |
| 27/11/2024 | 1,430.40 | | 34.59 | 36,674 | 1,060 | (3) | 18 | 10 | (26) | 28 |
| 28/11/2024 | 1,428.01 | | 34.44 | 35,572 | 1,033 | (25) | 46 | (14) | (7) | 57 |
| 29/11/2024 | 1,427.54 | | 34.30 | 40,196 | 1,172 | (37) | (8) | 10 | 35 | 85 |

Source: Bloomberg

Exhibit 10: Upcoming events

| Date Time | Event | | Survey | Actual | Prior | Revised |
|------------------|-----------------------------------|--------|--------|----------|----------|---------|
| 11/29/2024 02:00 | BoP Current Account Balance | Oct | \$600m | \$700m | \$559m | -- |
| 11/29/2024 02:30 | Gross International Reserves | Nov-22 | -- | \$234.6b | \$234.0b | -- |
| 11/29/2024 02:30 | Forward Contracts | Nov-22 | -- | \$26.5b | \$26.1b | -- |
| 11/29/2024 02:30 | Exports | Oct | -- | \$26894m | \$25660m | -- |
| 11/29/2024 02:30 | Imports | Oct | -- | \$25447m | \$23191m | -- |
| 11/29/2024 02:30 | Trade Balance | Oct | -- | \$1446m | \$2470m | -- |
| 11/29/2024 02:30 | BoP Overall Balance | Oct | -- | -\$259m | \$2357m | -- |
| 11/29/2024 02:53 | Exports YoY | Oct | -- | 14.20% | 1.10% | -- |
| 11/29/2024 02:53 | Imports YoY | Oct | -- | 17.10% | 9.50% | -- |
| 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 | 1.12% | -- | 0.83% | -- |
| 12/05/2024 22:30 | CPI NSA MoM | Nov | 0.15% | -- | -0.06% | -- |
| 12/05/2024 22:30 | CPI Core YoY | Nov | 0.77% | -- | 0.77% | -- |
| 12/06/2024 02:30 | Gross International Reserves | Nov-29 | -- | -- | \$234.6b | -- |
| 12/06/2024 02:30 | Forward Contracts | Nov-29 | -- | -- | \$26.5b | -- |
| 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 | -- |
| 12/25/2024 12/30 | Mfg Production Index ISIC NSA YoY | Nov | -- | -- | -0.91% | -- |
| 12/25/2024 12/30 | Capacity Utilization ISIC | Nov | -- | -- | 57.75 | -- |

Source: Bloomberg

Exhibit 11: Upcoming XM

| Symbol | X-Date | Meeting Date | Agenda | Meeting Place / Channel for Inquiry |
|--------|------------|--------------|---|--|
| 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, 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, Bangkratuak, Sampran, Nakornpathom |
| METCO | 6/12/2024 | 24/1/2025 | Cash dividend payment | By the Electronic Meeting (e-AGM) 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 Tambol Panthong, Amphur Panthong, Chonburi |
| STI | 9/12/2024 | 27/1/2025 | Cash dividend payment | via Electronic Means (E-AGM) |
| FTREIT | 11/12/2024 | - | Fund management,Financial position and performance,Appointment of auditors and audit costs | 1) E-mail: ftreit.comsec@frasersproperty.com 2) Registered postal service : To REIT Manager at Frasers Property Industrial REIT Management (Thailand) Company Limited 944 Mitrtown Office Tower, 22nd-23rd Floor, Rama IV Road, Wangmai Subdistrict, Pat 17/01/2025 - 31/01/2025 |
| GVREIT | 11/12/2024 | 24/1/2025 | To consider and acknowledge the distribution payment to the trust unitholders for the fiscal year ending 30 Sep 2024, To consider and acknowledge the appointment of auditors and the determination of remuneration of the auditors | Via electronic media (E-Meeting) |
| 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 |
| TTA | 11/12/2024 | 7/1/2025 | Capital increase | via electronic means |
| IRC | 12/12/2024 | 30/1/2025 | Cash dividend payment,Changing The director(s) | via electronic devices from V1 meeting room 2nd floor, Office Building, No. 258, Soi Rangsit Nakornnayok 49, Prachathipat, Thanyaburi, 12130 |
| KTIS | 12/12/2024 | 24/1/2025 | Cash dividend payment | through Electronic Meeting (E-AGM) only |
| UV | 12/12/2024 | 23/1/2025 | Cash dividend payment | via electronic media |
| 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 electronic media conference 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) |
|-----------------------------------|--|---------------|-------------|------------|-------------|----------|--------------|
| Bangkok Dusit Med Serv (BDMS) | Poramaporn Prasarttongosoth | Common Shares | 11/28/2024 | 20,000 | 25.00 | Buy | 0.50 |
| KCG Corporation (KCG) | Chaiyawat Wibulswasdi | Common Shares | 11/28/2024 | 30,000 | 8.75 | Buy | 0.26 |
| KCG Corporation (KCG) | Songtham Phianpattanawit | Common Shares | 11/28/2024 | 50,000 | 8.66 | Buy | 0.43 |
| KCG Corporation (KCG) | Songtham Phianpattanawit | Common Shares | 11/28/2024 | 7,800 | 8.63 | Buy | 0.07 |
| G-Able (GABLE) | Prapas Uahwatanasakul | Common Shares | 11/27/2024 | 303,500 | 3.11 | Sell | 0.94 |
| G-Able (GABLE) | Prapas Uahwatanasakul | Common Shares | 11/28/2024 | 699,500 | 3.01 | Sell | 2.11 |
| G-Able (GABLE) | Ukrit Wongsarawit | Common Shares | 11/28/2024 | 100,000 | 3.00 | Buy | 0.30 |
| J.R.W. Utility (JR) | Teeranont Wiwatjesadawut | Common Shares | 11/28/2024 | 14,900 | 2.95 | Buy | 0.04 |
| J.R.W. Utility (JR) | Teeranont Wiwatjesadawut | Common Shares | 11/28/2024 | 1,700 | 2.96 | Buy | 0.01 |
| Genesis Fertility Center (GFC) | Pitak Laokirkkiat | Common Shares | 11/28/2024 | 9,400 | 6.70 | Buy | 0.06 |
| Sherwood Corp (SWC) | Thakerngbol Laobisuddhi | Common Shares | 11/28/2024 | 50,000 | 3.04 | Buy | 0.15 |
| Sino Logistics Corporation (SINO) | Titaree Leelawattanapanich | Common Shares | 11/28/2024 | 60,000 | 1.01 | Buy | 0.06 |
| TOA Paint (Thailand) (TOA) | Acting Sub Lieutenant Surasak Mandaeng | Common Shares | 11/28/2024 | 20,000 | 14.93 | Buy | 0.30 |
| Thai Auto Tools and Die (TATG) | Kavut Haruthai | Common Shares | 11/27/2024 | 332,400 | 1.24 | Buy | 0.41 |
| Thai Auto Tools and Die (TATG) | Kavut Haruthai | Common Shares | 11/28/2024 | 100,000 | 1.28 | Sell | 0.13 |
| Thai Auto Tools and Die (TATG) | Kavut Haruthai | Common Shares | 11/28/2024 | 40,400 | 1.23 | Buy | 0.05 |
| Thai Union Group (TU) | Thiraphong Chansiri | Common Shares | 11/26/2024 | 1,000,000 | 13.80 | Sell | 13.80 |
| Bangchak Petroleum (BCP) | Chaiwat Kovavisararat | Common Shares | 11/28/2024 | 50,000 | 29.25 | Buy | 1.46 |
| BTS Group Holdings (BTS) | Kavin Kanjanapas | Common Shares | 11/28/2024 | 35,200,000 | 5.25 | Sell | 184.80 |
| BTS Group Holdings (BTS) | Kavin Kanjanapas | Common Shares | 11/28/2024 | 1,800,000 | 5.25 | Sell | 9.45 |
| BTS Group Holdings (BTS) | Kavin Kanjanapas | Common Shares | 11/28/2024 | 2,200,000 | 5.25 | Sell | 11.55 |
| BTS Group Holdings (BTS) | Keeree Kanjanapas | Common Shares | 11/28/2024 | 39,800,000 | 5.25 | Sell | 208.95 |
| Precise Corporation (PCC) | Kitti Sumrit | Common Shares | 11/28/2024 | 25,000 | 2.78 | Buy | 0.07 |
| Patransit Healthcare Group (PHG) | Duangchai Trakulchang | Common Shares | 11/28/2024 | 650,000 | 15.00 | Buy | 9.75 |
| Patransit Healthcare Group (PHG) | Kamolkriss Trakulchang | Common Shares | 11/28/2024 | 650,000 | 15.34 | Buy | 9.97 |
| Food Moments (FM) | Snit Dusadeenoad | Common Shares | 11/28/2024 | 100,000 | 3.88 | Buy | 0.39 |
| Moong Pattana Intn'l (MOONG) | Sasithon Lersumitkul | Common Shares | 11/29/2024 | 50,000 | - | Receive | n/a |
| Moong Pattana Intn'l (MOONG) | Methin Lersumitkul | Common Shares | 11/29/2024 | 50,000 | - | Transfer | n/a |
| Major Development (MJD) | Petrada Poolvorlaks | Common Shares | 11/27/2024 | 50,000 | 1.00 | Buy | 0.05 |
| United Paper (UTP) | Kamjorn Cheunchujitr | Common Shares | 11/28/2024 | 43,000 | 8.00 | Buy | 0.34 |
| Sikarin (SKR) | Suriyan Kojonroj | Common Shares | 11/28/2024 | 20,000 | 9.30 | Buy | 0.19 |
| S.Kijchai Enterprise (SKN) | Kitiya Niebler | Common Shares | 11/28/2024 | 10,000 | 5.10 | Buy | 0.05 |
| Eastern Power Group (EP) | Yuth Chinpakkul | Common Shares | 11/27/2024 | 500,000 | - | Transfer | n/a |
| Ekachai Medical Care (EKH) | Suthipong Tangsajjapoj | Common Shares | 11/28/2024 | 5,000 | 6.50 | Buy | 0.03 |
| M Vision (MVP) | Prapimpan Lertsirisin | Common Shares | 11/25/2024 | 34,100 | 0.70 | Buy | 0.02 |
| M Vision (MVP) | Prapimpan Lertsirisin | Common Shares | 11/26/2024 | 155,000 | 0.69 | Buy | 0.11 |
| SCG Packaging (SCGP) | Suchai Korprasertsri | Common Shares | 11/28/2024 | 3,000 | 21.30 | Buy | 0.06 |

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) |
|--------|------------|---------------|------------|--------------------|------|----------------------------------|-------------------------|--------------------------|
| 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 |
| TTA | 11/12/2024 | 28/11/2024 | Common | 6.5 | Baht | 2 : 1 | 27/01/2025 - 31/01/2025 | 911232282 |
| 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) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| CBG19C2504A | 2/12/2024 | CBG | YUANTA | Call | SET | 11/4/2025 | 101.5 |
| CPF13C2504A | 2/12/2024 | CPF | KGI | Call | SET | 12/4/2025 | 32 |
| KCE13C2504D | 2/12/2024 | KCE | KGI | Call | SET | 12/4/2025 | 36.5 |
| KCE13P2504A | 2/12/2024 | KCE | KGI | Put | SET | 12/4/2025 | 17 |
| SCB19C2504A | 2/12/2024 | SCB | YUANTA | Call | SET | 11/4/2025 | 144 |
| TRUE19C2504A | 2/12/2024 | TRUE | YUANTA | Call | SET | 11/4/2025 | 13.1 |

Source: SET

Exhibit 15: Upcoming XD

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|-----------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|--------|
| LVMH01 | 02/12/2024 | 0.1243 | Baht | - | - | 30/12/2024 | 13.40 | 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 | 38.00 | 1.6% | 1 |
| AOT | 04/12/2024 | 0.79 | Baht | 01/10/2023 - 30/09/2024 | NP | 06/02/2025 | 60.75 | 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 | 2.40 | 1.3% | 5.0006 |
| MNIT2 | 06/12/2024 | 0.075 | Baht | 01/07/2024 - 30/09/2024 | NP | 25/12/2024 | 5.45 | 1.4% | 8.15 |
| MNRF | 06/12/2024 | 0.03 | Baht | 01/07/2024 - 30/09/2024 | Both | 25/12/2024 | 2.44 | 1.2% | 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 | 23.48 | 0.0% | - |
| PEP80X | 06/12/2024 | 0.00934 | Baht | - | - | 29/01/2025 | 1.13 | 0.8% | - |
| GOOG80X | 09/12/2024 | - | Baht | - | - | 10/01/2025 | - | - | - |
| LHSC | 09/12/2024 | 0.15 | Baht | 01/09/2024 - 31/10/2024 | NP | 26/12/2024 | 11.30 | 1.3% | 10.2 |
| FTREIT | 11/12/2024 | 0.187 | Baht | 01/07/2024 - 30/09/2024 | NP | 26/12/2024 | 10.30 | 1.8% | 9.5363 |
| GVREIT | 11/12/2024 | 0.1998 | Baht | 01/07/2024 - 30/09/2024 | Both | 25/12/2024 | 6.85 | 2.9% | 9.875 |
| RJH | 12/12/2024 | 0.2 | Baht | 01/07/2024 - 30/09/2024 | NP | 27/12/2024 | 22.20 | 0.9% | 1 |
| UV | 12/12/2024 | 0.09 | Baht | 01/10/2023 - 30/09/2024 | NP | 13/02/2025 | 1.73 | 5.2% | 1 |
| KTIS | 31/01/2025 | 0.05 | Baht | 01/10/2023 - 30/09/2024 | NP | 17/02/2025 | 3.00 | 1.7% | 1 |
| TSC | 31/01/2025 | 0.8 | Baht | 01/10/2023 - 30/09/2024 | NP | 21/02/2025 | 14.80 | 5.4% | 1 |
| STI | 04/02/2025 | 0.06 | Baht | 01/10/2023 - 30/09/2024 | NP | 25/02/2025 | 3.08 | 1.9% | 0.5 |
| METCO | 06/02/2025 | 8 | Baht | 01/10/2023 - 30/09/2024 | NP | 21/02/2025 | 174.00 | 4.6% | 10 |
| THAIBEV19 | 06/02/2025 | 0.47 | Baht | - | - | 03/03/2025 | 14.40 | 3.3% | - |
| IRC | 10/02/2025 | 0.868 | Baht | 01/10/2023 - 30/09/2024 | NP | 28/02/2025 | 14.10 | 6.2% | 1 |
| TOYOTA80 | 28/03/2025 | 0.10885 | Baht | - | - | 19/06/2025 | 5.85 | 1.9% | - |

Source: SET