

3 DECEMBER 2024

SPOTLIGHT ON THAILAND

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| Indices | Index as of 2-Dec-24 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---------------------|-----------------------|-------------------|------------------------|-------------------------|
| Thailand SET | 1,437 | 0.7 | 1.5 | (3,836) |
| China SHCOMP | 3,364 | 1.1 | 13.1 | |
| Hong Kong HSI | 19,550 | 0.7 | 14.7 | |
| India SENSEX | 80,248 | 0.6 | 11.1 | (2,075) |
| Indonesia JCI | 7,047 | (0.9) | (3.1) | 1,387 |
| Korea KOSPI | 2,454 | (0.1) | (7.6) | 3,951 |
| MY FBMKLCI | 1,595 | 0.1 | 9.7 | |
| PH PCOMP | 6,743 | 2.0 | 4.5 | (306) |
| SG FSSTI | 3,751 | 0.3 | 15.8 | |
| Taiwan TWSE | 22,737 | 2.1 | 26.8 | (19,697) |
| VN VNINDEX | 1,251 | 0.1 | 10.7 | (3,101) |
| MSCI Emerging | 1,086 | 0.7 | 6.1 | |
| Nikkei 225 | 38,513 | 0.8 | 15.1 | |
| FTSE 100 | 8,313 | 0.3 | 7.5 | |
| CAC 40 | 7,237 | 0.0 | (4.1) | |
| DAX | 19,934 | 1.6 | 19.0 | |
| Dow Jones | 44,782 | (0.3) | 18.8 | |
| Nasdaq | 19,404 | 1.0 | 29.3 | |
| S&P 500 | 6,047 | 0.2 | 26.8 | |
| Brent | 71.83 | (0.0) | (6.8) | |
| Dubai | 72.11 | 0.2 | (5.7) | |
| WTI | 68.10 | 0.0 | (4.9) | |
| GOLD | 2,639.13 | 0.1 | 28.0 | |
| Trade data (THB m) | Buy (THB m) | Sell (THB m) | Net (THB m) | Share (%) (THB m) |
| Foreign | 17,749 | 18,164 | (415) | 51 |
| Retail | 11,109 | 12,238 | (1,129) | 33 |
| Prop Trade | 2,211 | 2,126 | 84 | 6 |
| Local Institution | 4,186 | 2,727 | 1,459 | 10 |
| Total Trade | 35,255 | 35,255 | 0 | 100 |
| Rates | Last close 02/12/2024 | 1M ago 04/11/2024 | End last yr 29/12/2023 | 1yr ago 04/12/2023 |
| THB/USD | 34.49 | 33.71 | 34.14 | 34.94 |
| Inflation * | 0.83 | 0.61 | (0.83) | (0.31) |
| MLR ** | 6.98 | 6.98 | 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 (USD/bbl) | Last close 02/12/2024 | 1M ago 01/11/2024 | End last yr 29/12/2023 | 1yr ago 01/12/2023 |
| Brent | 71.83 | 73.10 | 77.04 | 78.88 |
| Dubai | 72.11 | 73.43 | 76.51 | 80.63 |
| WTI | 68.10 | 69.49 | 71.65 | 74.07 |
| Gold | 2,639 | 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

MAGURO GROUP (MAGURO TB) - New brands are coming; Maintain BUY TP THB24.50

Positive view on MAGURO's growth targets

We hosted the Finansia Exclusive Talk with MAGURO and received positive insights. Management aims to open at least 13 new branches per year in 2024-25, comprising both existing and new brands, with 1-2 new brands introduced each year. The goal is to achieve a gross margin of no less than 45%, with the potential for gradual improvement, as the target gross margin for all of the new brands is at least 50%. The strategy continues to focus on the quality and taste of the food, along with introducing new menus and new brands to create novelty and build strong brand recognition among customers.

Expect a new profit high in 4Q24

In 4Q24, we expect net profit to reach a new high of THB32m (+9.3% q-q, +133% y-y). We assume 4Q24 SSSG to improve to 5% y-y, up from 0.5% y-y in 3Q24, driven by strong recoveries at both Hitori Shabu and Maguro. In addition, MAGURO plans to open 6 more branches, bringing the total to 13 new branches in 2024. The total revenue for 4Q24 should grow strongly by 36.9% y-y. We project a 4Q24 gross margin of 46.2%, up from 44.5% in 4Q23, but down from 47.5% in 3Q24 due to a slight increase in salmon costs. Operating expenses are likely to rise further due to the new branch openings, including standalone stores with a THB70m investment and a 9-year lease contract (currently negotiating to extend to 12 years).

Revising up 2024-25E net profit on strong growth prospects

The response to the new branches, such as Tonkatsu Aoki, which will open its first branch at Central World on 20 December, and CouCou, an all-day dining concept serving breakfast through dinner with Western cuisine, which will open on 25 December at The Flavorhood, is still being monitored. We have revised up our 2024-25E net profit by 11-12%, to THB94m (+30% y-y) and THB135m (+42.8% y-y), respectively, based on the assumption of 13 new branches being opened in 2024 and 11 new branches in 2025, slightly below the company's target.

MAGURO is our top pick in restaurant sector

We raise our TP to THB24.5 (based on the same P/E ratio of 23x). The stock is currently trading at a 2025E P/E of only 18.8x, which is below the industry average for restaurant stocks, with better profit growth prospects than the sector. Furthermore, MAGURO's strong financial position after its recent IPO increases the potential for further branch and new brand expansions. We remain the most bullish on MAGURO among stocks in the restaurant sector.

Exhibit 1: Changes in key assumptions for MAGURO

| | Current | | | Previous | | | Change | | |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | 2024E (THB m) | 2025E (THB m) | 2026E (THB m) | 2023E (THB m) | 2024E (THB m) | 2025E (THB m) | 2024E (%) | 2025E (%) | 2026E (%) |
| Total revenue | 1,351 | 1,628 | 1,939 | 1,333 | 1,598 | 1,908 | 1.4 | 1.9 | 1.6 |
| Costs | 737 | 891 | 1,062 | 753 | 887 | 1,050 | (2.2) | 0.4 | 1.2 |
| Gross profit | 615 | 738 | 877 | 580 | 711 | 858 | 6.1 | 3.8 | 2.2 |
| SG&A expense | 460 | 539 | 640 | 440 | 529 | 630 | 4.7 | 1.9 | 1.6 |
| Interest expense | 33 | 34 | 35 | 31 | 34 | 35 | 5.6 | 0.0 | 0.0 |
| Tax expense | 25 | 34 | 41 | 21 | 30 | 39 | 17.2 | 11.3 | 4.4 |
| Reported net profit | 94 | 135 | 165 | 84 | 121 | 158 | 12.2 | 11.3 | 4.4 |
| Core profit | 100 | 135 | 165 | 91 | 121 | 158 | 9.4 | 11.3 | 4.4 |
| Key ratios (%) | | | | | | | | | |
| Total revenue growth | 29.5 | 20.5 | 19.1 | 27.7 | 19.9 | 19.4 | | | |
| Net profit growth | 30.3 | 42.8 | 22.3 | 16.1 | 44.0 | 30.3 | | | |
| Core profit growth | 37.8 | 35.0 | 22.3 | 25.9 | 32.8 | 30.3 | | | |
| Gross margin | 45.5 | 45.3 | 45.2 | 43.5 | 44.5 | 45.0 | 2.0 | 0.8 | 0.3 |
| SG&A to sales | 34.1 | 33.1 | 33.0 | 33.0 | 33.1 | 33.0 | 1.1 | 0.0 | (0.0) |
| Net margin | 7.0 | 8.3 | 8.5 | 6.3 | 7.6 | 8.3 | 0.7 | 0.7 | 0.2 |
| Core margin | 7.4 | 8.3 | 8.5 | 6.8 | 7.6 | 8.3 | 0.5 | 0.7 | 0.2 |
| Operating statistics | | | | | | | | | |
| SSSG (%) | 0.0 | 2.0 | 2.0 | 0.0 | 2.0 | 2.0 | | | |
| Existing branches (no.) | 25 | 38 | 49 | 25 | 38 | 49 | | | |
| New branches (no.) | 13 | 11 | 10 | 13 | 11 | 10 | | | |
| Total branches (no.) | 38 | 49 | 59 | 38 | 49 | 59 | | | |
| Revenue by brand (THB m) | | | | | | | | | |
| Maguro | 757 | 813 | 889 | 770 | 826 | 902 | (1.7) | (1.6) | (1.5) |
| SSamthing Together | 210 | 214 | 219 | 199 | 203 | 207 | 5.6 | 5.6 | 5.6 |
| Hitori Shabu | 383 | 454 | 528 | 351 | 422 | 494 | 9.0 | 7.7 | 6.7 |
| Others | 0 | 130 | 164 | 10 | 130 | 164 | (100.0) | 0.0 | 0.0 |
| Revenue contribution (%) | | | | | | | | | |
| Maguro | 56.0 | 49.9 | 45.8 | 57.8 | 51.7 | 47.3 | | | |
| SSamthing Together | 15.5 | 13.2 | 11.3 | 14.9 | 12.7 | 10.9 | | | |
| Hitori Shabu | 28.3 | 27.9 | 27.2 | 26.4 | 26.4 | 25.9 | | | |
| Others | 0.0 | 8.0 | 8.5 | 0.8 | 8.1 | 8.6 | | | |

Source: FSSIA estimates

Exhibit 2: MAGURO – 4Q24 earnings preview

| | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24E | ----- Change ----- | | 2023 | 2024E | Change |
|--------------------------------------------|---------|---------|---------|---------|---------|---------|--------------------|--------------|---------|---------|--------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (THB m) | (y-y%) |
| Sales | 267 | 276 | 297 | 321 | 356 | 378 | 6.2 | 36.9 | 1,044 | 1,351 | 29.5 |
| Cost of sales | 146 | 153 | 163 | 184 | 187 | 203 | 8.9 | 32.8 | 572 | 737 | 28.8 |
| Gross profit | 122 | 123 | 134 | 137 | 169 | 174 | 3.2 | 42.1 | 471 | 615 | 30.4 |
| SG&A | 93 | 101 | 102 | 107 | 125 | 127 | 1.6 | 25.1 | 364 | 460 | 26.6 |
| Operating profit | 29 | 23 | 33 | 30 | 45 | 49 | 8.6 | 113.3 | 110 | 157 | 42.9 |
| Interest expense | 5 | 6 | 7 | 8 | 9 | 9 | 0.9 | 44.7 | 19 | 33 | 69.1 |
| Tax expense | 5 | 3 | 5 | 5 | 7 | 8 | 10.7 | 164.4 | 18 | 25 | 35.5 |
| Reported net profit | 19.0 | 13.7 | 20.1 | 12.9 | 29.3 | 32.1 | 9.3 | 133.3 | 72 | 94 | 30.3 |
| Core profit | 19.0 | 13.7 | 20.6 | 18.2 | 29.0 | 32.1 | 10.5 | 133.3 | 72 | 100 | 37.8 |
| Key ratios (%) | | | | | | | (ppt) | (ppt) | | | |
| Gross margin | 45.5 | 44.5 | 45.3 | 42.6 | 47.5 | 46.2 | (1.3) | 1.7 | 45.2 | 45.5 | 0.3 |
| SG&A to sales | 34.8 | 36.7 | 34.4 | 33.5 | 35.0 | 33.5 | (1.5) | (3.2) | 34.9 | 34.1 | (0.8) |
| Operating margin | 10.8 | 8.3 | 11.0 | 9.4 | 12.7 | 13.0 | 0.3 | 4.6 | 10.5 | 11.6 | 1.1 |
| Net margin | 7.1 | 5.0 | 6.8 | 4.0 | 8.2 | 8.5 | 0.2 | 3.5 | 6.9 | 7.0 | 0.0 |
| Core margin | 7.1 | 5.0 | 6.9 | 5.7 | 8.2 | 8.5 | 0.3 | 3.5 | 6.9 | 7.4 | 0.4 |
| Operating statistics (THB m) | | | | | | | | | | | |
| SSSG (%) | (0.3) | (9.6) | (2.2) | (3.6) | 0.5 | 5.0 | | | 4.0 | 0.0 | |
| Existing branches (no.) | 20 | 21 | 25 | 26 | 28 | 32 | | | 16 | 25 | |
| New branches (no.) | 1 | 4 | 1 | 2 | 4 | 6 | | | 9 | 13 | |
| Total branches (no.) | 21 | 25 | 26 | 28 | 32 | 38 | 18.8 | 52.0 | 25 | 38 | 52.0 |
| Maguro (no.) | 12 | 13 | 14 | 15 | 16 | 18 | 12.5 | 38.5 | | | |
| SSAMTHING Together (no.) | 5 | 6 | 6 | 6 | 6 | 6 | 0.0 | 0.0 | | | |
| Hitori (no.) | 4 | 6 | 6 | 7 | 10 | 12 | 20.0 | 100.0 | | | |
| Salmon price (NOK/kg) | 80 | 86 | 109 | 108 | 78 | 77 | (0.4) | (10.0) | 94 | 91 | (3.3) |
| Restaurant revenue by brand (THB m) | | | | | | | | | | | |
| MAGURO | 160 | 163 | 171 | 180 | 198 | 209 | 5.5 | 28.0 | 645 | 757 | 17.4 |
| SSAMTHING Together | 48 | 48 | 51 | 53 | 52 | 54 | 2.3 | 12.4 | 199 | 210 | 5.6 |
| Hitori Shabu | 59 | 65 | 75 | 87 | 105 | 116 | 10.0 | 78.0 | 197 | 383 | 94.0 |

Sources: MAGURO, FSSIA estimates

PRARAM 9 HOSPITAL (PR9 TB) - International revenue on the rise; Maintain BUY TP THB30.00

Positive feedback from analyst meeting

We attended PR9's analyst meeting on 27 Nov and have positive feedback. Management provided more details regarding the strong international patient revenue growth (+31% y-y) in 3Q24, driven by patients from the Middle East (ME) market (+2,721% y-y), CLMV (+31% y-y) and China (+14% y-y). ME patient revenue accounted for 9% of total international patient revenue (vs 3% in 2Q24). This led to a higher revenue contribution from international patient revenue at 18% (vs 15% in 1H24). Management aims for the contribution to reach 20% in 2025.

Strong growth y-y to continue in 4Q24

PR9 also suggests that the strong revenue growth momentum should continue in 4Q24, with the y-y double-digit growth trend in Oct and Nov driven mainly by international patient revenue. However, revenue from Thai patients, especially non-severe cases, has declined from 3Q24 due to seasonal effects and the economic slowdown. Overall, we expect 4Q24 core profit to grow by 10-12% y-y to THB206-210m, relatively in line with the record high profit of THB208m in 3Q24.

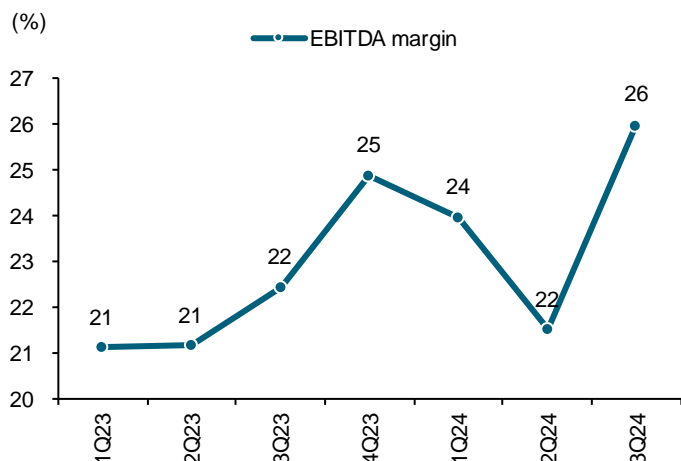
Expect international patient revenue to grow by 25% in 2025

We expect revenue to grow further by 9% in 2025 (slightly more conservative than management's guidance of double-digit growth). We expect revenue from international patients to jump by 25% y-y and Thai patients to grow by 6% y-y. EBITDA margin should improve from 24% in 2024 to 25% in 2025, leading core profit to jump by 15% to THB16m. Our forecast has a potential upside from the international patient revenue contribution, which we forecast at 19% (vs management's guidance of 20%). In addition, the Kuwaiti government is likely to announce the approved hospital list for Thailand, and PR9 may be included in the list.

Raising core profit and TP; ample room to expand ME patients market

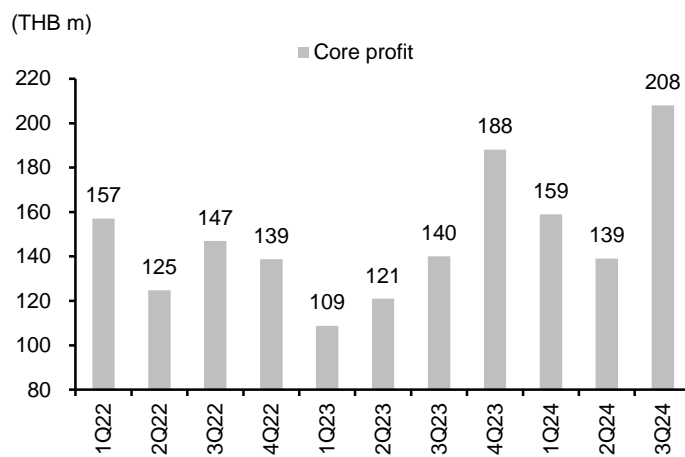
We revise up our 2024-26E core profit by 6-8% and derive a higher 2025 DCF-TP of THB30/shr. PR9 trades at an attractive 25x 2025E P/E. There is ample room for upside, especially in the ME market. We expect PR9's ME patient revenue to be THB0.1-0.2b in 2025, while we estimate the total market size of ME patients to be around THB11b (excluding Kuwaiti patients) and THB14b (including Kuwaiti patients) in 2025.

Exhibit 3: EBITDA margin



Sources: PR9; FSSIA estimates

Exhibit 4: Core profit



Sources: PR9; FSSIA estimates

Exhibit 5: Forecast revisions

| | Current | | | Previous | | | Change | | |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | 2024E (THB m) | 2025E (THB m) | 2026E (THB m) | 2024E (THB m) | 2025E (THB m) | 2026E (THB m) | 2024E (%) | 2025E (%) | 2026E (%) |
| Revenue | 4,633 | 5,059 | 5,471 | 4,633 | 5,059 | 5,419 | 0.0 | 0.0 | 1.0 |
| EBITDA margin (%) | 24.6 | 25.6 | 26.2 | 23.9 | 24.6 | 25.2 | 0.7 | 1.0 | 1.0 |
| Core profit | 708 | 816 | 905 | 671 | 759 | 842 | 5.6 | 7.6 | 7.5 |
| Key assumptions | | | | | | | | | |
| OPD- Visits per day (no.) | 1,573 | 1,636 | 1,685 | 1,573 | 1,636 | 1,685 | 0.0 | 0.0 | 0.0 |
| OPD - Revenue per visit (THB) | 4,784 | 5,023 | 5,274 | 4,784 | 5,023 | 5,224 | 0.0 | 0.0 | 1.0 |
| IPD - Admissions per day (no.) | 45 | 47 | 48 | 45 | 47 | 48 | 0.0 | 0.0 | 0.0 |
| IPD - Revenue per admission (THB) | 114,552 | 120,280 | 126,294 | 114,552 | 120,280 | 125,091 | 0.0 | 0.0 | 1.0 |

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

Source: FSSIA estimates

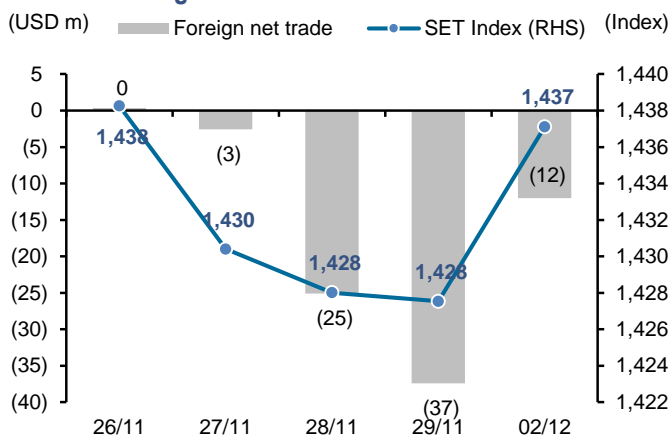
Economic news

- [Rail delay prompts UTA-EEC talks](#) BANGKOK POST: The delay in constructing the high-speed railway connecting three airports has U-Tapao International Aviation Company (UTA) preparing to negotiate with the Eastern Economic Corridor (EEC), requesting an easing of some requirements in the expansion of U-tapao airport as the number of passengers would be affected by the absence of mass transit. Puttipong Prasarttong-Osoth, president of Bangkok Airways and director of UTA, said UTA plans to draft a secondary plan for proposal to the EEC office for approval. The Don Mueang-Suvarnabhumi-U-tapao high-speed railway is not expected to start operation by mid-2025, which marks five years for the construction contract. "We're still eager to continue our key projects in the EEC, including the expansion of U-Tapao airport and the airport city project. However, some projections must be downgraded, such as passenger traffic per year and revenue generation, if we do not have a high-speed railway to facilitate the flow of travellers," said Mr Puttipong.
- [Vietnam PM aims for about 8% economic growth in 2025](#) BANGKOK POST: Vietnam's Prime Minister Pham Minh Chinh said the government will strive for economic growth of about 8% next year, significantly higher than the parliament's goal for 2025. While the National Assembly set a gross domestic product growth target of 6.5%-7% for next year, Chinh said the government sees 2025 as "the year of acceleration" and will strive for about 8% growth, according to a statement on the government's website. It will prioritize promoting economic growth while controlling inflation and ensuring the budget deficit and public debt are within reasonable limits, the statement said. Chinh forecasts 2024 GDP growth at above 7%, more than the government's official target of 6.5% expansion, with inflation of less than 4%, according to the statement. The government forecasts the value of total imports and exports of goods and services to reach \$807.7 billion this year, a record high.

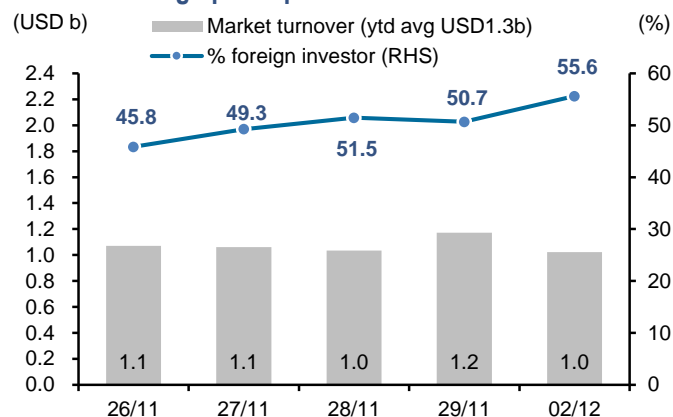
Corporate news

- [SCB welcomes digital transformation](#) BANGKOK POST: Siam Commercial Bank (SCB) is revamping its core banking system, aiming to enhance its digital banking services and address rising competition from virtual banks. Embracing digital transformation is essential for driving growth in the banking sector despite significant challenges, said chief executive Kris Chantanotoke. According to Mr Kris, SCB is modernising its core banking system to provide enhanced financial services to customers as part of its "Digital Bank with a Human Touch" strategy, which also integrates artificial intelligence (AI) technology. The bank plans to launch the pilot project for its core banking restructuring at the beginning of 2025. The revamp includes both operational processes and the transition to digital banking services. As part of the restructuring, the bank reduced around 1,000 manual operating systems, he said. "The core banking restructuring will enhance efficiency and reduce operating costs. SCB lowered its cost-to-income ratio from 41% in recent years to 36.7% now," said Mr Kris.
- [Transformer firm TRT upbeat on revenue growth next year](#) BANGKOK POST: SET-listed Tirathai (TRT), a local transformer maker and service provider, is buoyant about maintaining its revenue growth in 2025, though the transformer market is facing a slowdown this year. The company expects revenue to grow by 32% to 2.8 billion baht this year. Managing director Sumpun Vongphan attributed the revenue growth in 2025 to demand from the state grid and private power operators, exports and TRT's plans to improve business performance, including cost control. "The transformer industry is projected to contract by 10% this year, but we will manage to increase growth through cost control to maintain high liquidity," he said. A delay in state budget spending for fiscal 2024, which started on Oct 1 last year, was blamed for causing the contraction.
- [PTT expects uptick next year](#) BANGKOK POST: National oil and gas conglomerate PTT Plc expects a better business performance next year thanks to higher energy demand and an improving Thai economy, though energy prices are likely to decline. Domestic oil consumption is projected to grow during the tourism high season as foreigners and locals travel more, while factories will produce more goods to serve higher demand during festivities, said Tanapon Prapapan, vice-president for investor relations at PTT. Lower oil and gas prices can be offset by higher energy demand, driven by more travelling and business activities during the year-end festivals, he said. The Dubai crude oil reference price is expected to hover between US\$70-80 per barrel on average next year, while liquefied natural gas in the US market should range from US\$2.5-3.5 per million British thermal unit. In the oil refinery and petrochemical business, PTT expects its gross refinery margin (GRM) to fall because of lower prices for petrochemical products, notably olefins and aromatics, as well as lower capacity utilisation in its oil refinery and petrochemical production.
- [Nvidia tie-up marks Thai cloud milestone](#) BANGKOK POST: Thailand is on course to attract more artificial intelligence (AI) investments in manufacturing supply chains after it became the third country in Southeast Asia to form a partnership with Nvidia through Siam.AI Cloud. Siam.AI Cloud is the country's first Thai-owned Nvidia Cloud Partner (NCP). Jensen Huang, chief executive and founder of AI chip maker Nvidia, is scheduled to give a speech on sovereign AI strategy and the partnership with Siam.AI Cloud on Dec 4 in Thailand. A sovereign cloud is a cloud environment that helps an organisation meet its digital sovereignty requirements. The presence of Siam.AI Cloud is expected to intensify competition in the sovereign cloud business. In a bid to tap the sovereign cloud market, Gulf Edge recently joined forces with Google Cloud, while Advanced Info Service is collaborating with Oracle.

- [Regulator gets tough with KWI](#) BANGKOK POST: The Office of the Insurance Commission (OIC) has ordered KWI Life Insurance (KWI) to rectify its financial conditions and operations by increasing paid-up capital and refraining from accepting new clients until it meets the legally required capital level. The company failed to increase its capital by the deadline of Nov 29, the OIC said in a statement. The insurer was found to have several operational shortcomings, including prepayment to related companies without clear proof of services, lending money to high-risk companies, investing in real estate with related parties without board approval and withdrawing cash advances without proper documentation. The OIC ordered KWI to take corrective action to meet the capital adequacy ratio. The order includes increasing its paid-up capital by at least 95 million baht by Dec 20, with further increases scheduled on specified dates.
- [Banpu outlines 2030 goals](#) BANGKOK POST: SET-listed Banpu Power, the power generation arm of energy conglomerate Banpu Group, aims to achieve key revenue and environmental goals by 2030 through business operations in three countries. The company wants to produce and deliver energy that generates robust cash flow, while advancing its decarbonisation efforts. "Our growth plan and strategic targets for 2030 reflect our dedication to a responsible and sustainable business transition," said Issara Niropas, chief executive of Banpu Power. The company wants to increase earnings before interest, taxes, depreciation and amortisation (Ebitda), along with lifting its power generation capacity. The capacity is set to increase by 1,500 megawatts through gas-fired power plants by 2030, adding to the current total capacity of 3,652MW.

Exhibit 6: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 7: Foreign participation

Source: Bloomberg

Exhibit 8: Index performance

| Index | 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 | 1,437.11 | 0.7 | 0.3 | 0.3 | 1.5 | 1.3 | (0.3) | 0.8 | (0.2) | 0.9 | 0.4 |
| -5D | 1,443.31 | (0.4) | (2.5) | (0.4) | (0.8) | (0.2) | (0.8) | (1.3) | (4.2) | 0.1 | (1.2) |
| -1M | 1,464.17 | (1.8) | (4.8) | 0.2 | (1.2) | (0.0) | (4.3) | (4.2) | (9.4) | (1.0) | (4.0) |
| -3M | 1,353.64 | 6.2 | (0.1) | 5.5 | 13.1 | 6.8 | (2.1) | 4.0 | (13.2) | 4.0 | 13.0 |
| -6M | 1,345.66 | 6.8 | (2.6) | 8.0 | 30.0 | 8.3 | (6.7) | (1.6) | (17.9) | (3.8) | (11.8) |
| -1Y | 1,380.31 | 4.1 | (10.1) | 6.4 | 33.9 | 5.0 | (1.5) | (9.5) | (27.2) | 4.2 | (17.6) |
| WTD | 1,427.54 | 0.7 | 0.3 | 0.3 | 1.5 | 1.3 | (0.3) | 0.8 | (0.2) | 0.9 | 0.4 |
| MTD | 1,427.54 | 0.7 | 0.3 | 0.3 | 1.5 | 1.3 | (0.3) | 0.8 | (0.2) | 0.9 | 0.4 |
| QTD | 1,448.83 | (0.8) | (5.7) | (1.0) | 4.2 | (0.4) | (4.7) | (6.0) | (17.9) | (3.1) | (7.7) |
| End of last year | 1,415.85 | 1.5 | (10.3) | 2.3 | 34.3 | 1.7 | (3.8) | (11.1) | (30.0) | 0.9 | (20.5) |

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 | 1,437.11 | 1.5 | 35.35 | 45,425 | 1,285 | (6,202) | 2,524 | 81 | 1,230 | (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 | 1,437.11 | 1.5 | 34.11 | 43,997 | 1,290 | (999) | 47 | 31 | 1,178 | 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) |
| Dec-24 | 1,437.11 | 1.5 | 34.49 | 35,255 | 1,022 | (18) | (33) | 2 | 42 | (112) |
| 2024YTD | 1,437.11 | 1.5 | 35.35 | 45,425 | 1,285 | (6,202) | 2,524 | 81 | 1,230 | (615) |
| 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 |
| 2/12/2024 | 1,437.11 | | 34.49 | 35,255 | 1,022 | (12) | (33) | 2 | 42 | 95 |

Source: Bloomberg

Exhibit 10: Upcoming events

| Date Time | Event | | Survey | Actual | Prior | Revised |
|------------------|-----------------------------------|--------|--------|--------|----------|---------|
| 12/02/2024 02:30 | Business Sentiment Index | Nov | -- | 49.3 | 47 | -- |
| 12/03/2024 22:30 | CPI YoY | Nov | 1.12% | -- | 0.83% | -- |
| 12/03/2024 22:30 | CPI NSA MoM | Nov | 0.17% | -- | -0.06% | -- |
| 12/03/2024 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 | -- |
| 12/27/2024 02:00 | BoP Current Account Balance | Nov | -- | -- | \$700m | -- |
| 12/27/2024 02:30 | Exports YoY | Nov | -- | -- | 14.20% | -- |
| 12/27/2024 02:30 | Exports | Nov | -- | -- | \$26894m | -- |
| 12/27/2024 02:30 | Imports YoY | Nov | -- | -- | 17.10% | -- |
| 12/27/2024 02:30 | Imports | Nov | -- | -- | \$25447m | -- |
| 12/27/2024 02:30 | Trade Balance | Nov | -- | -- | \$1446m | -- |
| 12/27/2024 02:30 | BoP Overall Balance | Nov | -- | -- | -\$259m | -- |
| 01/01/2025 19:30 | S&P Global Thailand PMI Mfg | Dec F | -- | -- | 50.2 | -- |
| 01/02/2025 02:30 | Business Sentiment Index | Dec | -- | -- | 49.3 | -- |

Source: Bloomberg

Exhibit 11: Upcoming XM

| Symbol | X-Date | Meeting Date | Agenda | Meeting Place / Channel for Inquiry |
|--------|------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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, Tambon Bangkratuek, Amphur Sampran, Nakornpathom |
| METCO | 6/12/2024 | 24/1/2025 | Cash dividend payment | By the Electronic Meeting (e-AGM) with live from Grand Mercure Bangkok Atrium, Pailin room, 1880 New Petchburi Road, Bangkok |
| 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 September 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, Inoue Rubber (Thailand) Public Company Limited, 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 Sub-district, Din Daeng District, Bangkok Metropolis |

Source: SET

Exhibit 12: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|-----------------------------------|--------------------------------|---------------|-------------|-----------|-------------|----------|--------------|
| KCG Corporation (KCG) | Songtham Phianpattanawit | Common Shares | 11/29/2024 | 4,200 | 8.55 | Buy | 0.04 |
| G-Able (GABLE) | Prapas Uahwatanasakul | Common Shares | 11/29/2024 | 200,000 | 3.05 | Sell | 0.61 |
| J.R.W. Utility (JR) | Teeranont Wiwatjesadawut | Common Shares | 11/29/2024 | 101,000 | 2.88 | Buy | 0.29 |
| J.R.W. Utility (JR) | Teeranont Wiwatjesadawut | Common Shares | 11/29/2024 | 3,200 | 2.98 | Buy | 0.01 |
| Genesis Fertility Center (GFC) | Phasiree Orawattanasrikul | Common Shares | 11/27/2024 | 1,400,000 | - | Transfer | n/a |
| Sabina (SABINA) | Vachirawan Yamsri | Common Shares | 11/29/2024 | 21,000 | 21.05 | Buy | 0.44 |
| Ditto (Thailand) (DITTO) | Pondkarn Rattanakamolporn | Warrant | 11/29/2024 | 106,700 | 0.49 | Sell | 0.05 |
| Southern Concrete Pile (SCP) | Kampanart Petvaroon | Common Shares | 12/2/2024 | 2,000,800 | - | Receive | n/a |
| T.A.C. CONSUMER (TACC) | Chatchawe Vatanasuk | Common Shares | 11/15/2024 | 200,000 | 4.70 | Sell | 0.94 |
| T.A.C. CONSUMER (TACC) | Chatchawe Vatanasuk | Common Shares | 11/19/2024 | 200,000 | 4.75 | Sell | 0.95 |
| T.A.C. CONSUMER (TACC) | Chatchawe Vatanasuk | Common Shares | 11/25/2024 | 500,000 | 4.62 | Sell | 2.31 |
| T.A.C. CONSUMER (TACC) | Chatchawe Vatanasuk | Common Shares | 11/27/2024 | 400,000 | 4.62 | Sell | 1.85 |
| Techno Medical (TM) | Soonthree Chanlongbutra | Common Shares | 11/29/2024 | 200,000 | 1.18 | Buy | 0.24 |
| Thai Vegetable Oil (TVO) | Kuna Vitayatanagorn | Common Shares | 11/28/2024 | 30,800 | 23.00 | Sell | 0.71 |
| Neo Corporate (NEO) | Virapan Pulgas | Common Shares | 11/29/2024 | 20,000 | 34.36 | Buy | 0.69 |
| Bioscience Animal Health (BIS) | Suchat Worrawutthangkool | Common Shares | 11/29/2024 | 30,500 | 3.25 | Buy | 0.10 |
| Precise Corporation (PCC) | Kitti Sumrit | Common Shares | 11/29/2024 | 4,100 | 2.82 | Buy | 0.01 |
| Peace and Living (PEACE) | Peeracha Sirisopana | Common Shares | 11/28/2024 | 2,000 | 2.60 | Buy | 0.01 |
| Peace and Living (PEACE) | Peeracha Sirisopana | Common Shares | 11/29/2024 | 10,000 | 2.58 | Buy | 0.03 |
| Pilatus Marine (PLT) | Put-Orn Sangboonkerd | Common Shares | 11/29/2024 | 80,000 | 0.76 | Buy | 0.06 |
| PMC Label Materials (PMC) | Ek Suwatthanaphim | Common Shares | 11/27/2024 | 50,000 | 1.10 | Buy | 0.06 |
| PMC Label Materials (PMC) | Ek Suwatthanaphim | Common Shares | 11/28/2024 | 50,000 | 1.10 | Buy | 0.06 |
| Patrangsit Healthcare Group (PHG) | Duangchai Trakulchang | Common Shares | 11/29/2024 | 253,300 | 15.41 | Buy | 3.90 |
| Maketowin Holding (MTW) | Kittamet Tangphichayaphothiwat | Common Shares | 11/28/2024 | 269,000 | 1.22 | Buy | 0.33 |
| Maketowin Holding (MTW) | Kittamet Tangphichayaphothiwat | Common Shares | 11/28/2024 | 149,800 | 1.19 | Buy | 0.18 |
| Medeze Group (MEDEZE) | Danita Phithaknetikun | Common Shares | 11/29/2024 | 25,500 | 7.85 | Buy | 0.20 |
| United Paper (UTP) | Kamjom Cheunchujitr | Common Shares | 11/22/2024 | 27,200 | 8.60 | Buy | 0.23 |
| United Paper (UTP) | Kamjom Cheunchujitr | Common Shares | 11/28/2024 | 43,000 | 8.00 | Buy | 0.34 |
| United Paper (UTP) | Wachara Chinsettawong | Common Shares | 11/29/2024 | 98,900 | 7.99 | Buy | 0.79 |
| United Paper (UTP) | Wachara Chinsettawong | Common Shares | 11/29/2024 | 98,900 | 7.99 | Buy | 0.79 |
| Universal Adsorbents & Chem (UAC) | Kitti Cheewaket | Common Shares | 11/29/2024 | 9,100 | 3.08 | Buy | 0.03 |
| Ladprao General Hospital (LPH) | Ungoon Chantanavanich | Common Shares | 11/29/2024 | 5,000 | 4.27 | Buy | 0.02 |
| WIJK (WIJK) | Sumalee Ongcharit | Common Shares | 11/28/2024 | 120,500 | 1.12 | Buy | 0.13 |
| WIJK (WIJK) | Sumalee Ongcharit | Common Shares | 11/29/2024 | 225,500 | 1.12 | Buy | 0.25 |
| Sikarin (SKR) | Senee Krajangsri | Common Shares | 11/29/2024 | 15,000 | 9.17 | Sell | 0.14 |
| Supalai (SPALI) | Ajchara Tangmatitham | Common Shares | 11/28/2024 | 134,300 | 18.97 | Buy | 2.55 |
| Supalai (SPALI) | Ajchara Tangmatitham | Common Shares | 11/29/2024 | 50,000 | 19.00 | Buy | 0.95 |
| Supalai (SPALI) | Prateep Tangmatitham | Common Shares | 11/28/2024 | 134,300 | 18.97 | Buy | 2.55 |
| Supalai (SPALI) | Prateep Tangmatitham | Common Shares | 11/29/2024 | 50,000 | 19.00 | Buy | 0.95 |
| Aqua Corp (AQUA) | Shine Bunnag | Common Shares | 11/27/2024 | 912,200 | 0.33 | Buy | 0.30 |
| RS (RS) | Surachai Chetchotisak | Warrant | 11/26/2024 | 876 | 5.65 | Buy | 0.00 |
| RS (RS) | Surachai Chetchotisak | Warrant | 11/26/2024 | 876 | 5.65 | Buy | 0.00 |
| RS (RS) | Surachai Chetchotisak | Warrant | 11/27/2024 | 968* | 5.64 | Buy | 0.01 |
| RS (RS) | Surachai Chetchotisak | Warrant | 11/27/2024 | 986 | 5.64 | Buy | 0.01 |
| RS (RS) | Surachai Chetchotisak | Warrant | 11/28/2024 | 474* | 5.64 | Buy | 0.00 |
| RS (RS) | Surachai Chetchotisak | Warrant | 11/28/2024 | 171 | 5.64 | Buy | 0.00 |
| Asian Phytoceuticals (APCO) | Arunee Wiriyachitra | Common Shares | 11/29/2024 | 175,000 | 5.00 | Buy | 0.88 |
| Asian Phytoceuticals (APCO) | Pichaet Wiriyachitra | Common Shares | 11/29/2024 | 175,000 | 5.00 | Buy | 0.88 |
| MBK (MBK) | Somphol Tripopnart | Common Shares | 11/29/2024 | 10,000 | 18.90 | Buy | 0.19 |
| M Vision (MVP) | Prapimpan Lertsirisin | Common Shares | 11/29/2024 | 50,000 | 0.71 | Buy | 0.04 |
| S.A.F. Special Steel (SAF) | Pisit Ariyadejwanich | Common Shares | 11/21/2024 | 36,900 | 0.51 | Buy | 0.02 |
| S.A.F. Special Steel (SAF) | Pisit Ariyadejwanich | Common Shares | 11/25/2024 | 34,000 | 0.50 | Buy | 0.02 |
| S.A.F. Special Steel (SAF) | Pisit Ariyadejwanich | Common Shares | 11/29/2024 | 347,000 | 0.54 | Buy | 0.19 |
| AMR Asia (AMR) | Natthachai Siriko | Common Shares | 11/28/2024 | 10,000 | 0.97 | Buy | 0.01 |
| ALT Telecom (ALT) | Preeyaporn Tangpaosak | Common Shares | 11/28/2024 | 1,297,000 | 1.20 | Receive | 1.56 |
| ALT Telecom (ALT) | Preeyapun Bhuwakul | Common Shares | 11/28/2024 | 1,297,000 | 1.20 | Receive | 1.56 |
| Humanica (HUMAN) | Mr. Gordon Enns | Common Shares | 11/26/2024 | 100,000 | 9.16 | Sell | 0.92 |
| Humanica (HUMAN) | Mr. Gordon Enns | Common Shares | 11/27/2024 | 15,000 | 9.10 | Sell | 0.14 |
| Humanica (HUMAN) | Mr. Gordon Enns | Common Shares | 11/28/2024 | 6,800 | 9.10 | Sell | 0.06 |

Source: *Revoked by Reporter; 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) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| BBL13C2504A | 03/12/2024 | BBL | KGI | Call | SET | 11/04/2025 | 187 |
| BCP01C2505A | 03/12/2024 | BCP | BLS | Call | SET | 16/05/2025 | 38.75 |
| BDMS01C2504A | 03/12/2024 | BDMS | BLS | Call | SET | 12/04/2025 | 31.25 |
| CBG01C2504A | 03/12/2024 | CBG | BLS | Call | SET | 12/04/2025 | 94.5 |
| CENTEL19C2504A | 03/12/2024 | CENTEL | YUANTA | Call | SET | 11/04/2025 | 46.5 |
| CPF01C2504A | 03/12/2024 | CPF | BLS | Call | SET | 12/04/2025 | 27.75 |
| CPN01C2505A | 03/12/2024 | CPN | BLS | Call | SET | 16/05/2025 | 75 |
| GULF01C2504A | 03/12/2024 | GULF | BLS | Call | SET | 12/04/2025 | 74.75 |
| HANA01C2504A | 03/12/2024 | HANA | BLS | Call | SET | 12/04/2025 | 33.5 |
| HANA01P2504A | 03/12/2024 | HANA | BLS | Put | SET | 12/04/2025 | 16.6 |
| ICHI13C2504A | 03/12/2024 | ICHI | KGI | Call | SET | 11/04/2025 | 19.9 |
| IVL01C2504A | 03/12/2024 | IVL | BLS | Call | SET | 12/04/2025 | 32 |
| IVL01P2504A | 03/12/2024 | IVL | BLS | Put | SET | 12/04/2025 | 19.1 |
| KCE01C2504A | 03/12/2024 | KCE | BLS | Call | SET | 12/04/2025 | 31.5 |
| OR01C2505A | 03/12/2024 | OR | BLS | Call | SET | 16/05/2025 | 17.9 |
| PTTGC01C2505A | 03/12/2024 | PTTGC | BLS | Call | SET | 16/05/2025 | 35.25 |
| SCC01C2505A | 03/12/2024 | SCC | BLS | Call | SET | 16/05/2025 | 231 |
| SCGP01C2504A | 03/12/2024 | SCGP | BLS | Call | SET | 12/04/2025 | 27 |
| TOP01C2505A | 03/12/2024 | TOP | BLS | Call | SET | 16/05/2025 | 47.5 |
| TRUE13C2504A | 03/12/2024 | TRUE | KGI | Call | SET | 11/04/2025 | 14.8 |
| TU01C2505A | 03/12/2024 | TU | BLS | Call | SET | 16/05/2025 | 16.9 |
| VGI19C2504A | 03/12/2024 | VGI | YUANTA | Call | SET | 11/04/2025 | 3.72 |
| WHA01C2504A | 03/12/2024 | WHA | BLS | Call | SET | 12/04/2025 | 6.55 |

Source: SET

Exhibit 15: Upcoming XD

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|-----------|------------|----------------------|------|-------------------------|--------------------|--------------|----------|-----------|--------|
| MJLF | 03/12/2024 | 0.145 | Baht | 01/07/2024 - 30/09/2024 | NP | 20/12/2024 | 4.30 | 3.4% | 9.8 |
| TNH | 03/12/2024 | 0.6 | Baht | 01/08/2023 - 31/07/2024 | NP | 17/12/2024 | 38.25 | 1.6% | 1 |
| AOT | 04/12/2024 | 0.79 | Baht | 01/10/2023 - 30/09/2024 | NP | 06/02/2025 | 61.75 | 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 | 2.30 | 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 | 2.36 | 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 | 23.80 | 0.0% | - |
| PEP80X | 06/12/2024 | 0.00934 | Baht | - | - | 29/01/2025 | 1.11 | 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 | 10.20 | 1.8% | 9.5363 |
| GVREIT | 11/12/2024 | 0.1998 | Baht | 01/07/2024 - 30/09/2024 | Both | 25/12/2024 | 6.75 | 3.0% | 9.875 |
| ABFTH | 12/12/2024 | 20 | Baht | 01/06/2024 - 30/11/2024 | NP | 27/12/2024 | 1,300.00 | 1.5% | 1000 |
| RJH | 12/12/2024 | 0.2 | Baht | 01/07/2024 - 30/09/2024 | NP | 27/12/2024 | 21.90 | 0.9% | 1 |
| TFFIF | 12/12/2024 | 0.1192 | Baht | - | RE | 27/12/2024 | 6.45 | 1.8% | 9.9569 |
| 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 | 2.96 | 1.7% | 1 |
| TSC | 31/01/2025 | 0.8 | Baht | 01/10/2023 - 30/09/2024 | NP | 21/02/2025 | 14.90 | 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 | 173.00 | 4.6% | 10 |
| THAIBEV19 | 06/02/2025 | 0.47 | Baht | - | - | 03/03/2025 | 14.80 | 3.2% | - |
| 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 | 6.00 | 1.8% | - |

Source: SET