

4 DECEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- GLOBAL POWER SYNERGY (GPSC TB) - Fueled by renewable energy; Re-initiate with BUY TP THB51.00

Economics

- Cabinet to consider carbon tax next week
- BoT head decries influx of Chinese goods
- Finance minister floats tax changes
- Thai manufacturers brace for impact of Trump tariffs
- Thai export performance improving steadily
- Floods could cut Thai rubber output by 7%
- Exports seen up 4% this year, rice exports up 16.6%

Corporate News

- Prima Marine sees better performance next year
- AIS expects consolidation with TTTBB by next year
- “PTTEP Ocean Data Platform” for the sustainability of Thailand’s seas

| Indices | Index as of 3-Dec-24 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---------------------|-----------------------|-------------------|------------------------|-------------------------|
| Thailand SET | 1,455 | 1.2 | 2.7 | (3,795) |
| China SHCOMP | 3,379 | 0.4 | 13.6 | |
| Hong Kong HSI | 19,746 | 1.0 | 15.8 | |
| India SENSEX | 80,846 | 0.7 | 11.9 | (1,627) |
| Indonesia JCI | 7,196 | 2.1 | (1.1) | 1,517 |
| Korea KOSPI | 2,500 | 1.9 | (5.8) | 4,512 |
| MY FBMKLCI | 1,607 | 0.7 | 10.5 | |
| PH PCOMP | 6,734 | (0.1) | 4.4 | (313) |
| SG FSSTI | 3,786 | 0.9 | 16.8 | |
| Taiwan TWSE | 23,027 | 1.3 | 28.4 | (18,662) |
| VN VNINDEX | 1,250 | (0.1) | 10.6 | (3,110) |
| MSCI Emerging | 1,098 | 1.0 | 7.2 | |
| Nikkei 225 | 39,249 | 1.9 | 17.3 | |
| FTSE 100 | 8,359 | 0.6 | 8.1 | |
| CAC 40 | 7,255 | 0.3 | (3.8) | |
| DAX | 20,017 | 0.4 | 19.5 | |
| Dow Jones | 44,706 | (0.2) | 18.6 | |
| Nasdaq | 19,481 | 0.4 | 29.8 | |
| S&P 500 | 6,050 | 0.0 | 26.8 | |
| Brent | 73.62 | 2.5 | (4.4) | |
| Dubai | 72.52 | 0.6 | (5.2) | |
| WTI | 69.94 | 0.2 | (2.2) | |
| GOLD | 2,643.49 | (0.0) | 28.1 | |
| Trade data (THB m) | Buy (THB m) | Sell (THB m) | Net (THB m) | Share (%) (THB m) |
| Foreign | 22,714 | 21,308 | 1,406 | 47 |
| Retail | 14,605 | 19,478 | (4,873) | 36 |
| Prop Trade | 2,984 | 3,062 | (78) | 6 |
| Local Institution | 6,399 | 2,854 | 3,545 | 10 |
| Total Trade | 46,702 | 46,702 | (0) | 100 |
| Rates | Last close 03/12/2024 | 1M ago 04/11/2024 | End last yr 29/12/2023 | 1yr ago 04/12/2023 |
| THB/USD | 34.39 | 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 | 2.28 | 2.41 | 2.68 | 2.95 |
| Commodity (USD/bbl) | Last close 03/12/2024 | 1M ago 01/11/2024 | End last yr 29/12/2023 | 1yr ago 01/12/2023 |
| Brent | 73.62 | 73.10 | 77.04 | 78.88 |
| Dubai | 72.52 | 73.43 | 76.51 | 80.63 |
| WTI | 69.94 | 71.47 | 71.65 | 73.04 |
| Gold | 2,643 | 2,737 | 2,063 | 2,029 |
| Baltic Dry | 1,298 | 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

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@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, AOT, BAFS, BCPG, BE8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

GLOBAL POWER SYNERGY (GPSC TB) - Fueled by renewable energy; Re-initiate with BUY TP THB51.00

Bright outlook, driven by recovering SPPs & IPPs, new capacity

We expect net profit growth of 14.8% y-y and 22.6% y-y in 2025-26, respectively, driven by declining fuel prices, while the Ft should remain stable along with the government's policies, resulting in an improving SPP margin. IPP earnings (Gheco-one, coal power plant) should become profitable as coal costs return to a normal level and GLOW IPP resumes normal operations. In addition, there should be a higher share of profits from XPCL (1.2GW hydro in Laos) due to a higher electricity sales volume on an improving water flow vs last year. CFXD, (offshore wind farm in Taiwan, 149MW), whose COD was in November 2024, should contribute a profit of THB250m in 2025. We expect a higher profit contribution from AEPL in 2025-26 due to the absence of a one-time debt-restructuring expense like in 2024, with 2GW of new capacity for the solar farm, COD in 2025, and another 4GW in 2026. Moreover, ERU (250MW), TOP's CFP project, could COD in 2026.

Improving SPP and IPP earnings with more renewables

We believe the 2025 Ft will remain stable along with the government's policies, despite PTTEP's guidance that its 2025 gas price will be lower than in 2024, but it has to repay EGAT's outstanding debt of around THB100b, resulting in an improving SPP margin. IPPs' 2025 operations should return to normal with a lower coal cost than in 2024, and GPSC has an MOU with TOP to acquire ERU (IPP 250MW) after CFP's COD. Renewables should fuel its earnings in 2025-26, from AEPL 6GW and CFXD 148MW.

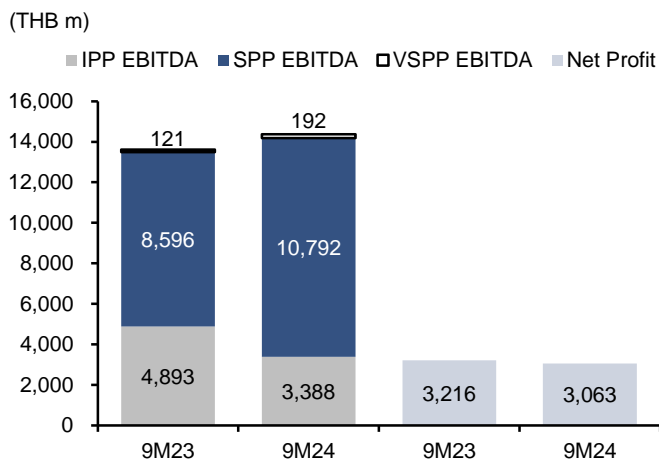
High growth potential with renewable demand and AI data center

The draft PDP2024 is currently under review and is expected to be submitted for cabinet approval and implemented early next year. It will support renewable energy, with a target of 60% accounting for total installed capacity by 2037, including solar (33.5 GW) and wind (9.38 GW). This would benefit power producers in the medium and long term. In addition, the government has policies that promote and legislate support for direct PPA, TPA and UGT to make Thailand a AI data center hub for the Asia-Pacific region. We believe these factors will be new growth drivers for Thailand's power business.

Reinitiating coverage on GPSC with a BUY rating

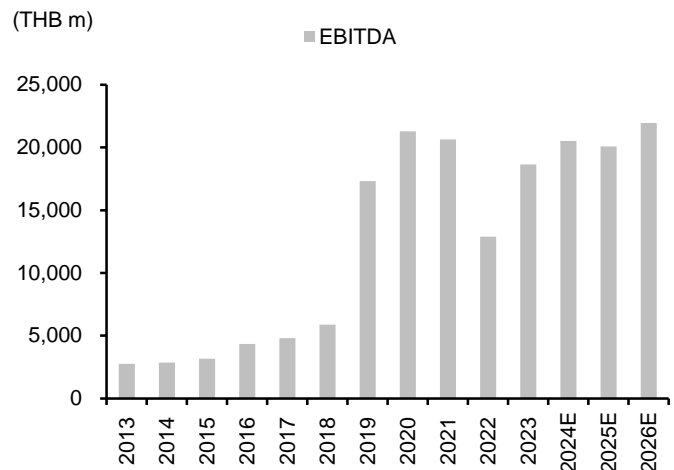
We reinitiate coverage on GPSC with a BUY rating; our SoTP-based TP is THB51/share.

Exhibit 1: EBITDA breakdown by power plant type



Source: GPSC

Exhibit 2: GPSC's EBITDA for 2013-2026E



Sources: GPSC, FSSIA estimate

Exhibit 3: GPSC's quarterly results summary

| | 3Q23 | 1Q24 | 2Q24 | 3Q24 | | | 2024E | % of 9M24 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (%) |
| Revenue | 21,044 | 23,773 | 23,877 | 20,912 | (12.4) | (0.6) | 90,983 | 75% |
| Operating costs | (17,336) | (20,996) | (20,716) | (18,166) | (12.3) | 4.8 | (69,107) | 87% |
| EBITDA | 5,487 | 4,594 | 5,066 | 7,111 | 40.4 | 29.6 | 20,511 | 82% |
| Depn. & amort. | (2,387) | (2,327) | (2,413) | (2,371) | (1.8) | (0.7) | (9,413) | 76% |
| EBIT | 3,101 | 2,267 | 2,653 | 2,212 | (16.6) | (28.7) | 10,101 | 71% |
| Interest expense | (1,359) | (1,401) | (1,558) | (1,454) | (6.7) | 6.9 | (5,278) | 84% |
| Other income | 400 | 500 | 1,625 | 1,064 | (34.5) | 165.7 | 997 | na |
| Associates' contribution | 496 | (12) | (24) | 29 | (222.0) | (94.2) | 10 | na |
| Exceptional | 115 | 204 | 1,188 | 679 | (42.9) | 492.6 | 1,064 | 195% |
| Pretax profit | 2,607 | 1,195 | 1,518 | 914 | (39.8) | (64.9) | 6,107 | 59% |
| Tax | (500) | (135) | 96 | (12) | (112.1) | (97.7) | (777) | 7% |
| Minority interests | (318) | (196) | (186) | (133) | (28.6) | (58.3) | (1,416) | 36% |
| Net profit | 1,790 | 864 | 1,429 | 770 | (46.1) | (57.0) | 4,691 | 65% |

Sources: GPSC, FSSIA estimates

Exhibit 4: Key assumptions

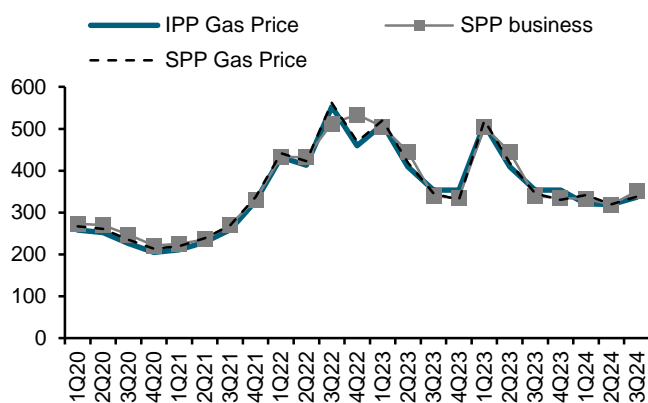
| Key assumptions | | 2022 | 2023 | 2024E | 2025E | 2026E |
|--------------------------|-------------|------|------|-------|-------|-------|
| IPP gas price | (THB/mmbtu) | 465 | 460 | 358 | 351 | 356 |
| SPP gas price | (THB/mmbtu) | 478 | 430 | 345 | 340 | 345 |
| Coal price | (USD/tonne) | 192 | 210 | 150 | 100 | 100 |
| Ft | (THB/kWh) | 0.40 | 1.04 | 0.60 | 0.40 | 0.40 |
| IPP | | | | | | |
| Availability rate | | | | | | |
| Sriracha Power Plant | (%) | 91% | 75% | 95% | 95% | 95% |
| GIPP | (%) | 92% | 97% | 97% | 97% | 97% |
| GHECO-One | (%) | 75% | 83% | 95% | 95% | 95% |

Source: GPSC

Exhibit 5: Prices of gas for GPSC's IPPs and SPPs

(THB/mmbtu)

Natural Gas Cost

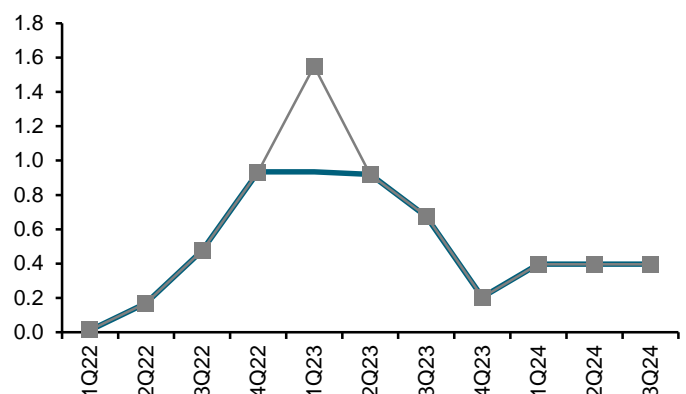


Sources: GPSC

Exhibit 6: Ft movement

(THB/kWh)

Household Other User



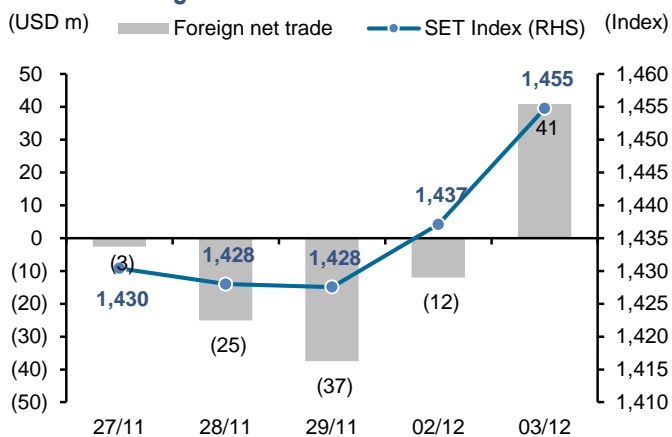
Sources: GPSC

Economic news

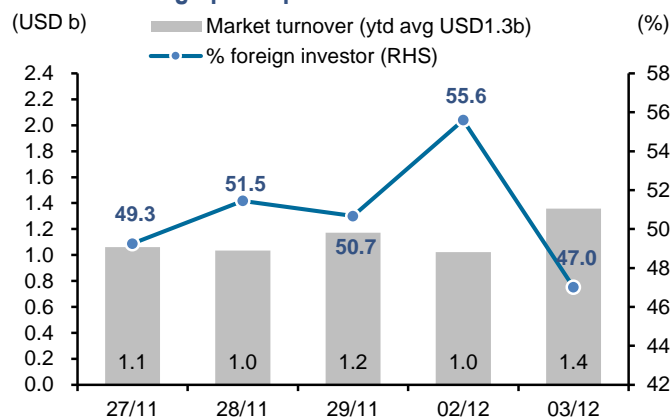
- [Cabinet to consider carbon tax next week](#) BANGKOK POST: The Finance Ministry is set to propose a carbon tax for cabinet approval on Dec 11. Speaking at the Sustainability Forum 2025 seminar on Tuesday, Kulaya Tantitemit, director-general of the Excise Department, said the implementation of the carbon tax would not affect operators or consumers of oil and petroleum products because the overall tax burden on oil and petroleum products will remain the same. The department will simply adjust the proportion of the tax on oil and petroleum products and incorporate the carbon tax into the oil and petroleum tax structure, she said. According to Ms Kulaya, the department's proposal calls for a carbon tax rate of 200 baht per tonne of carbon. The tax burden on each type of oil and petroleum product will vary depending on the emission factor of each oil type.
- [BoT head decries influx of Chinese goods](#) BANGKOK POST: The influx of Chinese goods has significantly affected Thailand's manufacturing growth and constrained loan expansion in the banking sector, says the Bank of Thailand's chief. Speaking at the "Thailand Next Move 2025: Resiliency for an Uncertain World" seminar, hosted by Money and Banking magazine yesterday, Bank of Thailand governor Sethaput Suthiwartnarueput said Southeast Asian countries, including Thailand, have recorded a steady increase in Chinese imports since 2014, with a notable surge beginning in 2020 because of intensifying geopolitical and economic fragmentation. Between 2020 and 2023, Vietnam emerged as the largest Southeast Asian importer of Chinese goods, followed by Thailand, whose imports totalled US\$71.1 billion in 2023. Indonesia, Malaysia and the Philippines followed in terms of import volume. According to Mr Sethaput, although domestic consumption has continued to grow, manufacturing growth has slowed, leading to a declining correlation between these two economic sectors.
- [Finance minister floats tax changes](#) BANGKOK POST: Finance Minister Pichai Chunhavanajira has floated the idea of increasing value-added tax (VAT), while reducing corporate and personal income tax rates to strengthen state revenue, drive national development, enhance competitiveness and address domestic disparities. The Organisation for Economic Co-operation and Development has introduced guidelines stating that everyone engaged in business should contribute by paying a minimum 15% corporate income tax. Thailand must also comply; while the country's current corporate income tax rate is 20%, the challenge is how to reduce it to 15% to remain competitive globally, he said in an address at the Sustainability Forum 2025 on Tuesday. Regarding personal income tax, Mr Pichai said there is fierce competition to attract skilled workers. Many countries have reduced their tax rates, while Thailand still collects a maximum of 35% from top earners. Ministry officials have been discussing the possibility of a flat 15% personal income tax rate to attract skilled professionals from abroad.
- [Thai manufacturers brace for impact of Trump tariffs](#) BANGKOK POST: More trade barriers and hindrances to campaigns against carbon dioxide emissions are major concerns among Thai manufacturers who need to adapt to changes expected from the Donald Trump administration, according to the latest survey by the Federation of Thai Industries (FTI). All 150 respondents, who are executives and members of the FTI, believe Trump's economic policy will certainly affect the Thai manufacturing sector, with 56.7% expecting a moderate impact, 25.3% warning of a high impact, and 18% anticipating a limited impact. "Most are moderately concerned about new policies from Washington as they await more clarity after Trump takes office on Jan 20," said ML Peekthong Thongyai, vice-chairman of the FTI. The survey found an expected impact on trade and investment (62%), followed by baht value (52%), risks of geopolitical conflicts (25.3%), and the impact on the capital market and US allies (19.3%). In terms of greatest concerns for the manufacturing sector, the FTI found 66% are anxious about an increase in US tariffs on foreign products. Trump said earlier he would impose tariffs of 10-20% on all imported products, with tariffs of between 60-100% on goods imported from China, according to media reports.
- [Thai export performance improving steadily](#) BANGKOK POST: Thai exports have performed better than expected this year, says the Thai National Shippers' Council (TNSC), which expects 2024 forecasts to be upgraded as the year draws to a close. The group now expects the US dollar value of Thai exports to rise by 4% from 2023, compared with earlier estimates of 1-2%. It predicts further growth of 1-3% in 2025. The adjustment is attributed to strong exports in the first 10 months, which grew by 4.9%, TNSC chairman Chaichan Charoensuk said on Tuesday. The council is confident that exports for the last two months of the year will exceed targets, he added. However, significant risks remain, including geopolitical issues, a manufacturing slowdown, foreign exchange rate volatility, and shipping costs.
- [Floods could cut Thai rubber output by 7%](#) BANGKOK POST: Floods in southern Thailand could cut rubber production by about 7%, the Rubber Authority of Thailand said on Tuesday. The state agency had set a target of 4.78 million tonnes for this year but output could fall about 320,000 tonnes short of the goal, said acting governor Sukatus Tarngwiriyakul. "The flooding has prevented rubber farmers from tapping rubber," said Mr Sukatus, adding that domestic rubber consumption would also be impacted. Thailand is the world's biggest rubber exporter. It shipped out 2.86 million tonnes of rubber in the first nine months of this year, down 5.9% from the same period a year ago. In 2023, rubber exports totalled 4 million tonnes. Thailand has about 5.96 million rai of rubber planting areas in eight southern provinces, the rubber authority said.
- [Exports seen up 4% this year, rice exports up 16.6%](#) BANGKOK POST: Thailand's exports are expected to rise 4% this year, up from a previous forecast of 2% growth, and to increase 1% to 3% in 2025, the Thai National Shippers' Council reported on Tuesday. Exports, a key driver of the economy, jumped 14.6% in October from a year earlier and increased an annual 4.9% in the first 10 months of 2024. Commerce Minister Pichai Nariphthaphan said on Monday that Thai border and cross-border trade rose by 6.18% to reach 1.51 trillion baht in the first 10 months this year. Meanwhile, the Commerce Ministry said in a statement on Tuesday that Thai rice exports were at 9.27 million metric tonnes in the first 11 months of 2024, up 16.6% from a year earlier. Thailand, the world's second-biggest rice exporter after India, could see a drop in rice shipments in 2025 after India resumed its rice exports, according to the ministry.

Corporate news

- [Prima Marine sees better performance next year](#) BANGKOK POST: SET-listed Prima Marine, a provider of marine transport as well as crude oil and petroleum product storage, expects a better performance next year, driven by long-term charter contracts and a focus on certain industry services. Offering more vessel services, especially to petroleum drilling companies, is important for the company to reduce risks from overreliance on core businesses, said Viritphol Churaisin, chief financial officer of Prima Marine. The company provides transport and storage services for oil and chemicals, which account for 90% of total revenue. The remainder comes from providing vessel services to petroleum exploration and production firms. Prima Marine concluded a five-year contract for vessel services for Abu Dhabi National Oil Co, which is wholly owned by the Abu Dhabi government, said Pachara Rodsomboon, the company's manager for finance and investor relations. Prima Marine leases two vessels to Abu Dhabi National Oil Co. The contract gives Prima Marine an opportunity to earn money overseas, in addition to its domestic revenue sources. In Thailand, PTT Exploration and Production Plc and other subsidiaries of the national oil and gas conglomerate are the main customers of Prima Marine. Prima Marine's use of vessels has nearly reached full capacity, causing the company to consider expanding its fleet. This is another way to ensure better business performance, said Mr Viritphol.
- [AIS expects consolidation with TTTBB by next year](#) BANGKOK POST: Advanced Info Service (AIS) targets completion of the consolidation of its own fixed broadband internet system with that of Triple T Broadband (TTTBB) by the end of 2025. AIS took over TTTBB in November 2023. The consolidation covers operations, billing, services and back-up systems. According to Tee Seeumpornroj, chief executive of broadband business at AIS, AIS fibre business operated under the brand AIS 3BB Fibre 3 since last year following the takeover. The business expanded network coverage and strengthened its home internet service. AIS 3BB Fibre 3 service covers 133,281 square kilometres in 77 provinces and 926 districts.
- ["PTTEP Ocean Data Platform" for the sustainability of Thailand's seas](#) BANGKOK POST: One of the main challenges in ocean conservation today is the limitation and difficulty in accessing marine science data, particularly the data collected from offshore areas. PTT Exploration and Production Public Company Limited (PTTEP), with the majority of its operations offshore, considers the oceans as our second home, which we strive to nurture and protect. Our initiative, the PTTEP Ocean Data Platform (<https://oceandata.pttep.com>), has been developed to enhance the ocean science data of the Gulf of Thailand, bolstering ocean sustainability. The initiative supports the United Nations Sustainable Development Goal (SDG 14: Life Below Water) as well as Thailand's and PTTEP's goals. The marine science data provided will benefit Thailand's ocean science study and research. The data can be used for various conservation and emergency plans, including early warning systems; the accuracy enhancement of mathematical models; the study of ocean currents that influence the ecosystems and biodiversity including coral bleaching and recovery; etc. The platform also features information on PTTEP's ongoing projects that have conserved and rehabilitated natural resources and marine ecosystems while supporting the wellbeing of coastal communities in 17 provinces surrounding the Gulf of Thailand.

Exhibit 7: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 8: Foreign participation

Source: Bloomberg

Exhibit 9: 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 | 1,454.76 | 1.2 | 2.3 | 0.8 | 3.2 | 1.3 | 0.3 | 0.6 | 0.8 | 0.7 | (0.9) |
| -5D | 1,438.25 | 1.1 | 0.8 | 0.9 | 3.6 | 2.1 | 0.1 | 0.6 | (2.9) | 1.2 | (1.0) |
| -1M | 1,464.17 | (0.6) | (2.6) | 1.0 | 1.9 | 1.3 | (4.0) | (3.6) | (8.7) | (0.3) | (4.8) |
| -3M | 1,364.60 | 6.6 | 1.9 | 5.1 | 16.1 | 6.3 | (2.5) | 3.6 | (12.4) | 3.8 | 7.4 |
| -6M | 1,345.66 | 8.1 | (0.4) | 8.9 | 34.1 | 9.8 | (6.4) | (0.9) | (17.2) | (3.1) | (12.6) |
| -1Y | 1,380.31 | 5.4 | (8.0) | 7.3 | 38.1 | 6.4 | (1.2) | (8.9) | (26.7) | 4.9 | (18.3) |
| WTD | 1,427.54 | 1.9 | 2.6 | 1.2 | 4.8 | 2.6 | 0.0 | 1.5 | 0.5 | 1.6 | (0.4) |
| MTD | 1,427.54 | 1.9 | 2.6 | 1.2 | 4.8 | 2.6 | 0.0 | 1.5 | 0.5 | 1.6 | (0.4) |
| QTD | 1,448.83 | 0.4 | (3.5) | (0.1) | 7.5 | 0.9 | (4.4) | (5.4) | (17.3) | (2.4) | (8.5) |
| End of last year | 1,415.85 | 2.7 | (8.2) | 3.1 | 38.6 | 3.1 | (3.5) | (10.5) | (29.5) | 1.6 | (21.2) |

Source: Bloomberg

Exhibit 10: 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 | 1,454.76 | 2.7 | 35.35 | 45,431 | 1,285 | (6,202) | 2,382 | 79 | 1,333 | (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 | 1,454.76 | 2.7 | 34.09 | 45,904 | 1,346 | (999) | (94) | 29 | 1,281 | 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 | 1,454.76 | 2.7 | 34.44 | 40,979 | 1,190 | (18) | (174) | 0 | 145 | (112) |
| 2024YTD | 1,454.76 | 2.7 | 35.35 | 45,431 | 1,285 | (6,202) | 2,382 | 79 | 1,333 | (615) |
| 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 | 94 |
| 3/12/2024 | 1,454.76 | | 34.39 | 46,702 | 1,358 | 41 | (142) | (2) | 103 | (11) |

Source: Bloomberg

Exhibit 11: Upcoming events

| Date Time | Event | | Survey | Actual | Prior | Revised |
|------------------|-----------------------------------|--------|--------|--------|----------|---------|
| 12/03/2024 23:00 | CPI YoY | Nov | 1.12% | -- | 0.83% | -- |
| 12/03/2024 23:00 | CPI NSA MoM | Nov | 0.19% | -- | -0.06% | -- |
| 12/03/2024 23:00 | 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 12: Upcoming XM

| Symbol | X-Date | Meeting Date | Agenda | Meeting Place / Channel for Inquiry |
|--------|------------|--------------|---|--|
| AOT | 4/12/2024 | 24/1/2025 | Cash dividend payment,Changing The director(s) | 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, Tambon Bangkratuak, Amphur Sampran, Nakornpathom Province |
| 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 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 |
| EA | 13/12/2024 | 7/1/2025 | Capital increase,The issuance of convertible securities | Only via electronic means (E-EGM) |
| 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 13: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|---------------------------------|---------------------------|---------------|-------------|------------|-------------|---------|--------------|
| Gift Infinite (GIFT) | Chot Chetchotisak | Common Shares | 11/27/2024 | 156,400 | 1.87 | Buy | 0.29 |
| KCG Corporation (KCG) | Songtham Phianpattanawit | Common Shares | 12/2/2024 | 3,400 | 8.62 | Buy | 0.03 |
| CalComp Electronics (CCET) | Weichao Wang | Common Shares | 12/2/2024 | 200,000 | 8.70 | Sell | 1.74 |
| G-Able (GABLE) | Supavadee Phantumvanit | Common Shares | 12/2/2024 | 390,000 | 3.20 | Buy | 1.25 |
| JD Food (JDF) | Theerada Hosajakul | Common Shares | 11/29/2024 | 8,725,000 | 2.06 | Receive | 17.97 |
| Chin Huay (CH) | Chinapat Visuttiapat | Common Shares | 11/27/2024 | 19,100 | 1.99 | Buy | 0.04 |
| Silicon Craft Technology (SICT) | Bodin Kasemset | Common Shares | 12/3/2024 | 26,300 | 4.10 | Buy | 0.11 |
| Super Energy (SUPER) | Jormsup Lochaya | Common Shares | 11/28/2024 | 300,000 | 0.27 | Buy | 0.08 |
| TOA Paint (Thailand) (TOA) | Winai Chaiburanont | Common Shares | 11/28/2024 | 5,000 | 14.12 | Buy | 0.07 |
| Thai Auto Tools and Die (TATG) | Kavut Haruthai | Common Shares | 12/2/2024 | 195,800 | 1.25 | Buy | 0.24 |
| Bless Asset Group (BLESS) | Tarin Bovonvanitkul | Common Shares | 11/28/2024 | 800,000 | 0.37 | Sell | 0.30 |
| Bless Asset Group (BLESS) | Tarin Bovonvanitkul | Common Shares | 12/3/2024 | 200,000 | 0.37 | Sell | 0.07 |
| Precise Corporation (PCC) | Kitti Sumrit | Common Shares | 12/2/2024 | 21,200 | 2.80 | Buy | 0.06 |
| Peace and Living (PEACE) | Peeracha Sirisopana | Common Shares | 12/2/2024 | 18,000 | 2.57 | Buy | 0.05 |
| Firetrade Engineering (FTE) | Prapan Chitcharoenchai | Common Shares | 12/2/2024 | 10,000 | 1.55 | Sell | 0.02 |
| United Paper (UTP) | Wachara Chinsettawong | Common Shares | 12/2/2024 | 140,000 | 8.00 | Buy | 1.12 |
| Wice Logistics (WICE) | Chudet Kongsoonthorn | Common Shares | 12/2/2024 | 200,000 | 4.64 | Buy | 0.93 |
| Haad Thip (HTC) | Pariya Chirabandhu | Common Shares | 12/2/2024 | 47,500 | 16.04 | Buy | 0.76 |
| Haad Thip (HTC) | Colonel Patchara Rattakul | Common Shares | 12/2/2024 | 303,500 | 16.09 | Sell | 4.88 |
| Aqua Corp (AQUA) | Shine Bunnag | Common Shares | 11/29/2024 | 26,400,000 | 0.34 | Buy | 8.98 |
| RS (RS) | Surachai Chetchotisak | Warrant | 11/27/2024 | 999* | 4.54 | Sell | 0.00 |
| RS (RS) | Surachai Chetchotisak | Warrant | 11/27/2024 | 999* | 4.54 | Sell | 0.00 |
| RS (RS) | Surachai Chetchotisak | Common Shares | 11/27/2024 | 4,990,000 | 5.75 | Sell | 28.69 |
| Eastern Power Group (EP) | Yuth Chinpakkul | Common Shares | 12/2/2024 | 2,000 | 1.86 | Buy | 0.00 |
| Ekachai Medical Care (EKH) | Suthipong Tangsajjapoj | Common Shares | 11/29/2024 | 3,200 | 6.50 | Buy | 0.02 |
| AP (Thailand) (AP) | Anuphong Assavabhokhin | Common Shares | 12/2/2024 | 1,000,000 | 8.65 | Buy | 8.65 |
| Humanica (HUMAN) | Soontorn Dentham | Common Shares | 11/28/2024 | 50,000 | 9.00 | Buy | 0.45 |
| Humanica (HUMAN) | Soontorn Dentham | Common Shares | 12/2/2024 | 50,000 | 9.00 | Buy | 0.45 |

Source: *Revoked by Reporter; SEC

Exhibit 14: 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 15: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| ADVANC13P2504A | 04/12/2024 | ADVANC | KGI | Put | SET | 11/04/2025 | 206 |
| ADVANC19P2504A | 04/12/2024 | ADVANC | YUANTA | Put | SET | 11/04/2025 | 211 |
| BCP11C2503A | 04/12/2024 | BCP | KS | Call | SET | 27/03/2025 | 36.9 |
| BEM11C2503A | 04/12/2024 | BEM | KS | Call | SET | 27/03/2025 | 8.88 |
| BH11C2503A | 04/12/2024 | BH | KS | Call | SET | 27/03/2025 | 250.8 |
| DELTA11C2503A | 04/12/2024 | DELTA | KS | Call | SET | 27/03/2025 | 197.6 |
| EA13C2504A | 04/12/2024 | EA | KGI | Call | SET | 10/04/2025 | 9.4 |
| GULF13P2504A | 04/12/2024 | GULF | KGI | Put | SET | 11/04/2025 | 47.25 |
| INTUCH13C2504A | 04/12/2024 | INTUCH | KGI | Call | SET | 11/04/2025 | 130 |
| KBANK13P2504A | 04/12/2024 | KBANK | KGI | Put | SET | 11/04/2025 | 106 |
| WHA11C2503A | 04/12/2024 | WHA | KS | Call | SET | 27/03/2025 | 7.25 |

Source: SET

Exhibit 16: Upcoming XD

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|-----------|------------|----------------------|------|-------------------------|--------------------|--------------|----------|-----------|--------|
| AOT | 04/12/2024 | 0.79 | Baht | 01/10/2023 - 30/09/2024 | NP | 06/02/2025 | 62.00 | 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 | 2.34 | 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 | 23.90 | 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 | 11.20 | 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 | 6.90 | 2.9% | 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 | 22.40 | 0.9% | 1 |
| TFFIF | 12/12/2024 | 0.1192 | Baht | - | RE | 27/12/2024 | 6.55 | 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 |
| KISS | 16/12/2024 | 0.15 | Baht | - | RE | 30/12/2024 | 4.58 | 3.3% | 0.5 |
| 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 | 14.80 | 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 | 174.50 | 4.6% | 10 |
| THAIBEV19 | 06/02/2025 | 0.47 | Baht | - | - | 03/03/2025 | 15.30 | 3.1% | - |
| 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