

6 DECEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- DUSIT THANI (DUSIT TB) - New era of Dusit Thani Bangkok; Maintain BUY TP THB15.00

Economics

- 15% VAT plan has PM vexed
- Loan growth projected to contract this year
- Banks expected to rejig home, car loans
- US urged to launch direct Thai flights
- EV makers mull forgoing subsidies
- New taxes for EVs
- Call for less investment in power plants
- Panel aims to delay wage hike
- Headline inflation this year forecast between 0.2-0.8%
- Group promotes tax deductions for book buying
- Vietnam suspends Temu for failure to register

Corporate News

- Delta share surge concerns Thai stock market
- AIS unveils new streaming package
- Media firm MONO threatens to sue over SET warning
- SEC drafting regulations on using shares as collateral

Indices	Index as of 5-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,451	(0.3)	2.5	(3,818)
China SHCOMP	3,369	0.1	13.2	
Hong Kong HSI	19,560	(0.9)	14.7	
India SENSEX	81,766	1.0	13.2	(192)
Indonesia JCI	7,313	(0.2)	0.6	1,544
Korea KOSPI	2,442	0.4	(7.7)	3,973
MY FBMKLCI	1,616	0.1	11.1	
PH PCOMP	6,691	(0.6)	3.7	(331)
SG FSSTI	3,823	0.6	18.0	
Taiwan TWSE	23,268	0.1	29.8	(17,610)
VN VNINDEX	1,268	2.2	12.2	(3,110)
MSCI Emerging	1,102	0.2	7.7	
Nikkei 225	39,396	(0.2)	17.5	
FTSE 100	8,349	0.2	8.0	
CAC 40	7,331	0.4	(2.8)	
DAX	20,359	0.6	21.5	
Dow Jones	44,766	(0.6)	18.8	
Nasdaq	19,701	(0.2)	31.2	
S&P 500	6,075	(0.2)	27.4	
Brent	72.09	(0.3)	(6.4)	
Dubai	72.77	(1.2)	(4.9)	
WTI	68.30	0.2	(4.5)	
GOLD	2,631.67	0.0	27.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,899	18,662	(763)	48
Retail	12,019	12,957	(938)	33
Prop Trade	2,720	2,166	554	6
Local Institution	5,317	4,170	1,147	12
Total Trade	37,956	37,956	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	04/12/2024	04/11/2024	29/12/2023	04/12/2023
THB/USD	34.34	33.71	34.14	34.94
Inflation *	0.95	0.83	(0.83)	(0.44)
MLR **	6.98	6.98	7.12	7.12
1Y Fixed *	1.53	1.61	1.65	1.65
Govt bond 10Y	2.30	2.42	2.68	2.94
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	05/12/2024	05/11/2024	29/12/2023	05/12/2023
Brent	72.09	75.53	77.04	77.20
Dubai	72.77	74.76	76.51	78.78
WTI	68.30	71.69	71.65	69.38
Gold	2,632	2,659	2,063	2,026
Baltic Dry	1,180	1,405	2,094	3,143
(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
+ as of 4 Dec

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

DUSIT THANI (DUSIT TB) - New era of Dusit Thani Bangkok; Maintain BUY TP THB15.00

Positive feedback from analyst meeting

We attended the analyst meeting on 27 Nov and have positive feedback on the Dusit Central Park project (DCP). The hotel recently soft opened on 27 Sep and the OCC rate has ramped up to 20-30% in Nov with ADR of THB9,000-10,000. Although we believe DUSIT may still record an operational loss in 4Q24, pressured by a loss from the DCP hotel, DUSIT should book a positive net profit as it would book revenue of cTHB4.0b and a profit of THB250-300m following the transfer of the bare-shell shopping malls to Suanlum Property (associate company which operates shopping malls; 85% held by CPN and 15% held by DUSIT).

Expect DCP hotel to reach breakeven in 2026

Management expects the DCP hotel's OCC rate to increase to 60-70% with ADR of THB12,000 in 2025. This is slightly higher than our previous assumption. We estimate this should be sufficient to break even at the EBITDA level. However, it should turn profitable at the net profit level in 2026. In addition, the residential units have a transfer target in late 2025 to 2026, with presales of 83-84% as of Nov-24 (vs 85% target by the end of this year). The average selling price has also increased to THB350,000/sqm from 280,000/sqm at the beginning of the project.

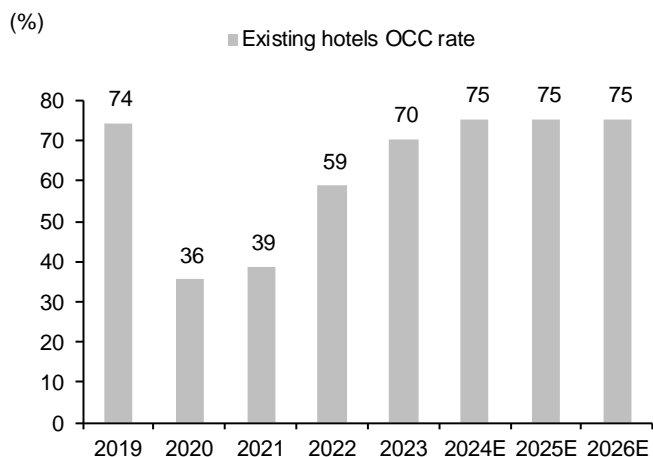
Earnings to turn profitable in 2026

We expect DUSIT's earnings to turn profitable at THB264m in 2025, driven by the DCP residential project, which should transfer in late 2025 (we assume 20% of the total units will be transferred in 4Q25, with the remaining transferred in 2026). Earnings should peak at THB1.7b in 2026. We forecast a recurring core profit of cTHB350m in 2026, consisting of cTHB100m from existing businesses and cTHB250m from the DCP project.

Revising down earnings

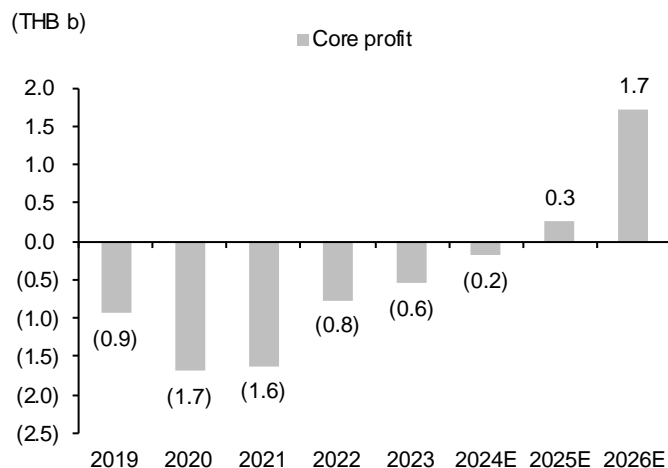
We revise down the 2024E core loss to THB188m from THB54m mainly due to the pre-operating expenses of the DCP project (THB80m recorded in 3Q24 and estimated at THB20m in 4Q24) and a lower-than-expected existing business core profit. We also cut 2025E core profit from THB0.7b to THB0.3b as we shift the gain from transferring the bare-shell malls from 2025 to 2024. We also roll our DCF base over to 2025 and maintain our TP of THB15/shr. DUSIT is trading at a valuation of 26x 2026E P/E (based on recurring profit of THB350m) and 5x 2026E P/E (including residential sales).

Exhibit 1: Existing owned hotels OCC rate, yearly



Sources: DUSIT; FSSIA estimates

Exhibit 2: Core profit forecast



Sources: DUSIT; FSSIA estimates

Exhibit 3: DUSIT – 3Q24 results summary

FY ending Dec	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	1,181	1,602	1,810	1,372	1,260	(8)	7	5,377	10,433	94
COGS (incl depreciation)	(843)	(1,060)	(1,105)	(918)	(889)	(3)	5	(3,573)	(7,846)	120
Gross profit	338	542	705	454	371	(18)	10	1,804	2,587	43
SG&A	(723)	(738)	(778)	(754)	(753)	(0)	4	(2,834)	(3,129)	10
Operating profit	(385)	(196)	(73)	(301)	(381)	27	(1)	(1,030)	(542)	(47)
Management service income	146	193	174	121	117	(3)	(20)	619	631	2
Interest income	6	9	7	12	6	(52)	(0)	27	22	(20)
Realized income from deferred rental revenue	7	7	7	7	7	1	0	27	27	0
Other income	50	107	38	50	52	3	3	263	184	(30)
Interest expenses	(133)	(140)	(135)	(136)	(134)	(2)	1	(524)	(583)	11
Pretax profit	(309)	(20)	18	(247)	(334)	35	8	(618)	(261)	(58)
Income tax	16	(25)	(20)	5	(30)	(697)	(291)	4	(40)	(1,056)
Associates	14	(26)	60	105	3	(97)	(80)	48	180	271
Minority interest	7	3	(4)	6	34	469	419	14	(67)	(571)
Core profit	(273)	(68)	54	(131)	(328)	150	20	(551)	(188)	(66)
Extraordinaries, GW & FX	26	(78)	69	1	(210)			(19)	(141)	631
- Gain on sale of other long-term investments	0	0	0	0	0					
- Gain on measurement of other financial assets	0	2	1	1	1					
- FX gain/loss	26	(97)	67	0	(142)					
- Others	0	18	0	0	(68)					
Reported net profit	(247)	(146)	122	(131)	(538)	311	118	(570)	(328)	(42)
Outstanding shares (m)	850	850	850	850	850	0	0	850	850	0
Core EPS (THB)	(0.32)	(0.08)	0.06	(0.15)	(0.39)	150	20	(0.65)	(0.22)	(66)
EPS (THB)	(0.29)	(0.17)	0.14	(0.15)	(0.63)	311	118	(0.67)	(0.39)	(42)
COGS excl. depreciation	(612)	(829)	(878)	(690)	(651)	(6)	6	(2,672)	(6,862)	157
Depreciation	(231)	(231)	(228)	(228)	(238)	4	3	(901)	(984)	9
EBITDA	69	326	441	221	(28)	(113)	(141)	856	1,486	74
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	29	34	39	33	29	(4)	1	34	25	(9)
SG&A/Revenue	61	46	43	55	60	5	(1)	53	30	(23)
EBITDA margin	6	19	24	16	(2)	(18)	(8)	15	14	(1)
Net profit margin	(21)	(9)	7	(10)	(43)	(33)	(22)	(11)	(3)	7
Operating stats										
Hotel revenue growth y-y (%)	18	23	24	15	0					
Education revenue growth y-y (%)	420	(20)	4	(6)	14					
Foods revenue growth y-y (%)	22	25	20	33	7					
Occupancy (%)	68	73	81	70	67					
ADR (THB/night)	3,201	4,230	4,828	3,531	3,371					
RevPar (THB/night)	2,174	3,096	3,932	2,485	2,241					

Sources: DUSIT; FSSIA estimates

Exhibit 4: Forecast revisions

	----- Current -----			----- Previous -----			----- Change -----		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total normalized revenue	10,433	10,399	23,558	6,690	18,276	22,567	56	(43)	4
Existing hotel revenue	5,028	5,207	5,311	5,191	5,377	5,484	(3)	(3)	(3)
Other business revenue	1,169	1,543	1,655	1,261	1,548	1,664	(7)	(0)	(1)
DCP project revenue	4,236	3,649	16,592	238	11,352	15,418	1,682	(68)	8
EBITDA margin* (%)	4.2	12.0	16.1	4.8	12.5	17.6	(1)	(1)	(1)
Core profit	(188)	264	1,715	(54)	748	1,755	n/a	(65)	(2)
Key assumptions									
Existing hotel - OCC rate (%)	75	75	75	75	75	75	0	0	0
Existing ADR (THB)	4,079	4,160	4,244	4,193	4,277	4,363	(3)	(3)	(3)
DCP - OCC rate (%)	50	70	75	50	70	75	0	0	0
DCP - ADR (THB)	10,200	10,506	10,821	10,200	10,506	10,821	0	0	0

*Note: EBITDA margin excludes other income and non-recurring items

Source: FSSIA estimates

Economic news

- **15% VAT plan has PM vexed** BANGKOK POST: Prime Minister Paetongtarn Shinawatra has joined a chorus of critics in expressing concern over the Finance Ministry's proposal to double the level of value-added tax (VAT) from the current rate of 7%. Asked for her thoughts on the proposed new rate of 15%, she said: "I understand [the plight of the people if VAT were to be raised]." She said Finance Minister Pichai Chunhavajira would release more details about the plan shortly. Mr Pichai said on Wednesday that the ministry is merely studying the possibility of raising the rate. "We are studying the global tax trend. We are looking at the potential benefits and drawbacks to ensure the best benefits for the public," said Mr Pichai, who also serves as a deputy prime minister.
- **Loan growth projected to contract this year**
- BANGKOK POST: Bank loan growth is expected to contract this year, although it picked up slightly in the fourth quarter, with banks continuing their credit tightening in 2025-26 amid subdued GDP growth, say analysts. With a rising underperforming loans ratio for retail lending products, banks will continue to tighten retail credit standards in the fourth quarter, said Weerapat Wonk-Urai, an analyst at CGS International Securities (Thailand), citing the Bank of Thailand's senior loan officer survey. On Nov 29, the central bank disclosed the banking sector's asset quality conditions for the third quarter, with more deterioration in personal consumption, wholesale and retail loans. In retail lending, while the non-performing loan (NPL) ratio rose for all key products, the significant increase was in credit cards and housing loans. The NPL write-off amount rose 27% year-on-year in the third quarter, but declined 10% quarter-on-quarter.
- **Banks expected to rejig home, car loans** BANGKOK POST: Commercial banks are expected to help restructure retail home and car loans in line with government policies, says finance permanent secretary Lavaron Sangsnit.
- He said the government's retail debt restructuring programme includes a three-year suspension of interest payments. The suspended interest during this period is to be compensated by a central pool, sourced equally from two contributions: a reduction in the Financial Institution Development Fund (FIDF) fee for banks from 0.46% of deposits to 0.23%; and resources from the respective financial institutions at a 50:50 ratio. Mr Lavaron said the compensation mechanism for the suspended interest burden over three years should encourage financial institutions to compete to bring their debtors into the restructuring scheme. This is because the more debtors an institution helps, the more they can utilise funds from the central pool.
- **US urged to launch direct Thai flights** BANGKOK POST: The Tourism Authority of Thailand (TAT) plans to encourage US airlines to undertake the first-ever direct flights to Thailand, as Thai carriers seem unlikely to add the routes, following regulators reopening the flights from next year. According to the Transport Ministry, the US Federal Aviation Administration (FAA) gave a favourable evaluation of Thailand's aviation safety standards following its inspection, and is expected to upgrade the status of the country from Category 2 to Category 1, enabling airlines to expand operations to the US. Thai Airways halted direct flights from Bangkok to Los Angeles in 2015, the same year the country was downgraded by the FAA, because the route was unprofitable. Siripakorn Cheawsamoot, TAT's deputy governor for Europe, Africa, the Middle East and the Americas, said Thai Airways would be a priority airline to bring long-haul visitors to the country. However, the airline remains in the rehabilitation process and must utilise its aircraft on the most profitable routes amid a global aircraft shortage.
- **EV makers mull forgoing subsidies** BANGKOK POST: Many electric vehicle manufacturers are considering forgoing subsidies under the state's EV incentive scheme as the automotive industry remains sluggish, causing them to adjust production plans, says the Electric Vehicle Association of Thailand (EVAT). EV makers who participated in the scheme dubbed EV3.0 were granted lower excise tax and import duties, as well as subsidies to promote EV consumption and production between 2022 and 2023. In return, they are required to assemble EVs locally from 2024 and meet production targets set by the government. Car companies, especially those from China, not only want the government to ease EV manufacturing requirements, but they are not confident the subsidies can lift sales during the downturn.
- **New taxes for EVs** BANGKOK POST: The national committee in charge of promoting the electric-vehicle (EV) industry has approved a new car tax structure to support the production of hybrid vehicles as part of a plan to convert internal combustion engines to electric power. Narit Therdsteerasukdi, secretary-general of the Board of Investment, said the National Electric Vehicle Policy Committee (EV Board) chaired by Prime Minister Paetongtarn Shinawatra yesterday approved an adjustment of the auto tax structure for hybrid electric vehicles (HEV) and mild hybrid electric vehicles (MHEV) with no more than 10 seats. "The move is aimed at positioning Thailand as a hub for EV and electric motorcycle production in Southeast Asia," he said. Excise taxes will be lowered for HEV makers that make an additional investment of at least three billion baht from 2024 to 2027 and use local parts, Mr Narit said. Vehicles will also need to have advanced driver-assistance systems to qualify, he said. The manufacturers will also need to comply with strict carbon dioxide (CO2) emission requirements, he said. Vehicles emitting less than 100g of CO2 per kilometre will have an excise tax rate of 6% from 2026-2032. For those emitting CO2 between 101-120g/km, the rate will be 9% from 2026-2032, he said. Under the old tax structure, excise taxes would increase 2% every year after 2026, Mr Narit added. For MHEV, vehicles emitting less than 100g of CO2 per kilometre will have an excise tax rate of 10% from 2026-2032. For those emitting CO2 between 101-120g/km, the rate will be 12% from 2026-2032, he said. The MHEV manufacturers will have to make an additional investment of at least one billion baht in 2026 and at least five billion baht in 2028 and also have to use local parts like the HEV, Mr Narit said. The EV Board also agreed to extend the production period of battery electric vehicles (BEV) under the so-called EV3 measure, which aims to propel EV industry growth. The measure comprises subsidies, reduced import duties for fully assembled cars and an excise tax cut.

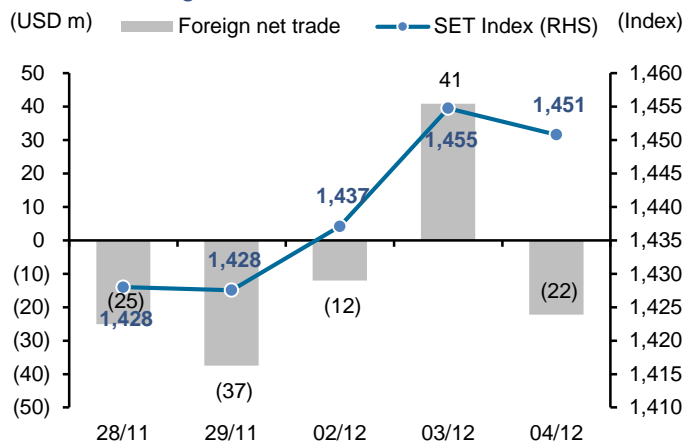
- **[Call for less investment in power plants](#)** BANGKOK POST: Energy advocates are asking the government to downgrade its forecast for electricity demand in the 2024 power development plan (PDP) and promote free electricity trade to reduce power bills, which impose a huge financial burden on households and businesses. The PDP, enforced from 2024 to 2037, expects power demand in Thailand to increase to 112,391 megawatts at the end of the plan, up from 51,000MW at present. Higher expected power demand in the future means investment in expanding the country's electricity generation capacity or building new power plants. "We should avoid adding unnecessary electricity to the system," said Piyasvasti Amranand, a member of Energy Reform for Sustainability (ERS), a group of energy technocrats and experts campaigning for better energy management.
- **[Panel aims to delay wage hike](#)** BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) is preparing to submit a petition letter to Prime Minister Paetongtarn Shinawatra on Friday, asking her to delay the plan to increase the daily minimum wage to 400 baht on Jan 1 next year as businesses are struggling to deal with the sluggish economy. The group is not opposed to a wage hike, but the increase must be approved by the tripartite wage committee, said Sanan Angubolkul, chairman of the Thai Chamber of Commerce, a key member of the JSCCIB. The committee comprises representatives from the government, employers and employees. "The economy has yet to fully recover from the impact of the pandemic. If the government pushes ahead with its wage hike, businesses will bear the brunt," said Mr Sanan.
- **[Headline inflation this year forecast between 0.2-0.8%](#)** BANGKOK POST: The Commerce Ministry predicts headline inflation for 2024 will be between 0.2% and 0.8%, with a midpoint of 0.5%. Headline inflation next year is forecast to be 0.3-1.3%, attributed to an improving economy and rising diesel prices. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office (TPSO), said the projection for 2025 is driven by three key factors. First, Thailand's economy is projected to improve in 2025, influenced by growth in both private investment and consumption. The continued growth in tourist arrivals is expected to hike demand for goods and services. Second, the price ceiling of diesel at 33 baht per litre is higher than the average price of the first and second quarters of 2024. Lastly, public spending should increase because of the 10,000-baht digital wallet project. Limiting factors that could slow inflation include government initiatives aimed at reducing living costs, particularly electricity and liquefied petroleum gas prices. The base price of fresh fruit and vegetables in 2024 was elevated because of the El Niño and La Niña weather phenomena, according to TPSO. As for 2025, the weather outlook is anticipated to be less severe, having a minimal impact on prices.
- **[Group promotes tax deductions for book buying](#)** BANGKOK POST: The Book Publishers and Distributors Association of Thailand (Pubat) has called on the government to consider a stimulus plan that would bolster the book industry by allowing book purchases to be eligible for personal income tax deduction. Theerapat Charoensuk, a member of Pubat's executive committee, said book buying should be permanently added to the list of tax-deductible items, similar to investments in super savings funds (SSFs). Individuals investing in SSFs benefit from tax deductions of up to 30% of their taxable income for the year, with a maximum of 200,000 baht, according to the Revenue Department. The National Soft Power Development Subcommittee for Books proposed book purchases should be eligible for a tax deduction of up to 10,000 baht per year. This proposal was submitted to the Revenue Department, said Mr Theerapat, who is a member of the subcommittee.
- **[Vietnam suspends Temu for failure to register](#)** BANGKOK POST: HANOI - The Chinese online retailer Temu has been told to suspend its operations in Vietnam after it failed to meet an end-November deadline for business registration, the trade ministry said on Thursday. Temu, owned by the Chinese e-commerce giant PDD Holdings, began offering its services in Vietnam in October. It had been required to register with the government by the end of November, or access to its internet domains and apps would be blocked. Temu is one of the world's fastest-growing e-commerce platforms, with sales in the first half of this year estimated at \$20 billion. That compares with \$18 billion for all of 2023. "Temu operations will be temporarily suspended until it completes the registration procedure," the trade ministry said in a statement. "The platform has submitted an application for e-commerce service activities in Vietnam which is under authorities' review."

Corporate news

- **[Delta share surge concerns Thai stock market](#)** BANGKOK POST: Executives of Delta Electronics Plc will meet with Stock Exchange of Thailand officials next month over the surge in its share price, which the company's chief executive officer has described as "not healthy". Shares of Delta soared 165% between March and November, prompting the SET to introduce trading curbs last month. The shares dropped 18% on the day of the announcement. SET chairman Kitipong Urapeepatanapong criticised the company for its small free float of shares. As of early March, about 23% of Delta Thailand's shares were publicly traded, according to the company. The stock's trading volume was "reasonable", Delta Thailand CEO Victor Cheng said in an interview in Bangkok on Tuesday, but acknowledged that increasing share liquidity "would probably help the situation". He did not say why the meeting is being held, but expects the company's share price to be one of the topics of discussion he will have with the exchange. The exchange did not immediately respond to a request for comment.

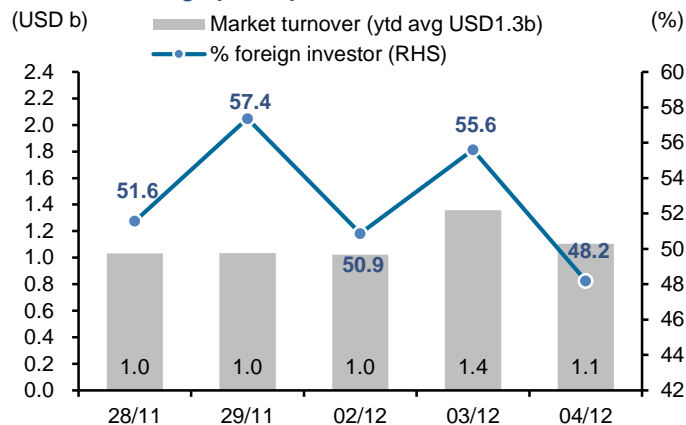
- [**AIS unveils new streaming package**](#) BANGKOK POST: Advanced Info Service (AIS) has launched its Play Ultimate package, combining top streaming platforms into one package for post-paid customers. Rungtip Jarusiripipat, head of AIS Play, said the Play Ultimate package costs 999 baht per month. The package offers content from six leading platforms: Netflix, Max, Disney+ Hotstar, iQIYI, VIU, and WeTV. The package also includes 22 premium TV channels, such as HBO, Cartoon Network, CNN and Discovery, all accessible via AIS Play only. She said the company wants to be the largest Thai entertainment hub by collaborating with global streaming partners to offer these platforms. Thailand has 29 million households, of which 10.6 million are fixed broadband internet users, a penetration rate of 36%. Some 2.2 million households view over-the-top streaming app services, a 34% penetration rate. In term of content consumption in Thailand, 45% is Chinese movies and series, 16% local content, 16% Korean movies and series, 11% Japanese anime and series, 8% US content, and 3% others, according to AIS. For AIS customers, Ms Rungtip said 74% of streaming viewers use one app per month, while 26% use two or more apps per month. AIS's 5G wireless broadband network covers more than 95% of the Thai population, according to the company. AIS has 46.3 million users of its mobile phone service, of whom 11 million are 5G users.
- [**Media firm MONO threatens to sue over SET warning**](#) BANGKOK POST: Mono Next Plc (MONO) is considering legal action against the Stock Exchange of Thailand (SET), saying the bourse's announcement on Dec 3 about irregular trading of the digital TV operator's shares caused unnecessary panic among investors and affected its share price. Navamin Prasopnet, acting chief executive of the media and content firm, clarified that the changes in the trading conditions of its ordinary shares are based on external factors and circumstances beyond the company's control. MONO considers the SET's actions to be excessive and lacking appropriate consideration of their impact on both investors and the company, he said. The company is considering exercising its legal rights regarding actions that caused damage to the company and its shareholders in order to protect their interests, Mr Navamin reported via the SET website yesterday. The SET on Tuesday announced that MONO is subject to Level 1 trading control measures from Nov 27 to Dec 17, 2024, as the bourse identified certain groups of individuals who may reasonably be believed to have acted in concert, engaging in substantial daily transactions of the shares.
- [**SEC drafting regulations on using shares as collateral**](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is drafting regulations to control the behaviour of major shareholders in the market, aiming to prevent incidents similar to the one involving Dr Boon Vanasin, founder and former chairman of SET-listed Thonburi Healthcare Group (THG), who used his own shares as collateral for debt repayment. According to finance permanent secretary Lavaron Sangsnit, who is also a board member of the SEC, Dr Boon engaged in off-market fundraising by inviting lenders to invest, offering attractive interest rates and claiming the borrowed funds would be invested in various projects. To secure these loans, Dr Boon used shares of Thonburi Hospital, where he was a major shareholder, as collateral. For example, for a loan of 100 baht, he pledged 4 shares of Thonburi Hospital, which were valued at 25 baht per share at the time. As the hospital's share price increased, the number of shares required as collateral decreased proportionally. Mr Lavaron said such practices by major shareholders in the stock market pose risks that could negatively impact minor shareholders. For example, changes in shareholder structure or the appointment of inefficient management could lead to significant harm, particularly to small shareholders. "To protect minor shareholders in the market, the SEC is preparing a draft regulation to control the actions of major shareholders if they intend to use their shares as collateral for loans, as in the case of Dr Boon," he said.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,450.82	(0.3)	(0.9)	0.8	(1.1)	(0.2)	0.4	(0.1)	(0.1)	(0.3)	(0.4)
-5D	1,430.40	1.4	1.1	2.2	2.8	2.6	0.8	1.6	(0.9)	0.6	(0.9)
-1M	1,462.95	(0.8)	(3.5)	2.0	0.7	0.5	(3.0)	(3.1)	(8.8)	(0.8)	(5.5)
-3M	1,365.49	6.2	1.2	6.2	14.1	6.4	(2.5)	3.5	(12.9)	3.2	7.2
-6M	1,337.32	8.5	(0.1)	9.9	31.5	10.6	(6.0)	(0.7)	(17.1)	(1.9)	(12.2)
-1Y	1,383.54	4.9	(9.0)	7.8	36.0	6.6	(1.0)	(8.4)	(27.4)	2.3	(19.3)
WTD	1,427.54	1.6	1.7	2.0	3.6	2.4	0.4	1.4	0.4	1.4	(0.8)
MTD	1,427.54	1.6	1.7	2.0	3.6	2.4	0.4	1.4	0.4	1.4	(0.8)
QTD	1,448.83	0.1	(4.4)	0.6	6.2	0.7	(4.0)	(5.5)	(17.4)	(2.7)	(8.8)
End of last year	1,415.85	2.5	(9.1)	4.0	37.0	2.9	(3.1)	(10.6)	(29.6)	1.3	(21.5)

Source: Bloomberg

Exhibit 8: Trade by investor types

	SET Index		Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		(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	1,450.82	2.5	35.34	45,398	1,285	(6,202)	2,355	95	1,366	(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	1,450.82	2.5	34.08	45,569	1,337	(999)	(122)	45	1,314	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	1,450.82	2.5	34.41	39,971	1,162	(18)	(202)	16	179	(112)
2024YTD	1,450.82	2.5	35.34	45,398	1,285	(6,202)	2,355	95	1,366	(615)
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)
4/12/2024	1,450.82		34.34	37,956	1,105	(22)	(27)	16	33	(12)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
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 10: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Sub-district, Din Daeng District, Bangkok Metropolis
EE	23/12/2024	7/2/2025	Capital increase	Via electronic media

Source: SET

Exhibit 11: Management trading as of 4 Dec 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
G-Able (GABLE)	Supavadee Phantumvanit	Common Shares	12/3/2024	184,500	3.16	Buy	0.58
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	12/3/2024	3,000	2.78	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/3/2024	5,500	2.78	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/3/2024	1,800	2.78	Buy	0.01
Chin Huay (CH)	Chinapat Visuttiapat	Common Shares	12/3/2024	6,000	1.99	Buy	0.01
CP ALL (CPALL)	Korsak Chairasmisak	Common Shares	12/3/2024	877,100	62.88	Sell	55.15
Central Retail Corporation (CRC)	Yingyai Eumkhong	Common Shares	12/3/2024	5,000	34.50	Sell	0.17
Chamni's Eye (CEYE)	Wasinee Wankate	Common Shares	12/4/2024	50,000	2.94	Sell	0.15
TVD Holdings (TVDH)	Wirasack Wirojwatanakul	Common Shares	12/3/2024	1,400,000	0.18	Buy	0.25
TOA Paint (Thailand) (TOA)	Acting Sub Lieutenant Surasak Mandaeng	Common Shares	12/3/2024	5,000	14.90	Buy	0.07
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	12/3/2024	197,800	1.23	Buy	0.24
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	12/3/2024	100,000	1.22	Buy	0.12
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	12/2/2024	10,700	0.54	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/3/2024	15,000	2.81	Buy	0.04
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/3/2024	6,000	2.58	Buy	0.02
Petchsriwichai Enterprise (PCE)	Pornpipat Prasitsupaphol	Common Shares	12/2/2024	1,000,000	2.80	Buy	2.80
Firetrade Engineering (FTE)	Prapan Chitcharoenchai	Common Shares	12/4/2024	10,000	1.54	Sell	0.02
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Common Shares	12/3/2024	130,200	1.25	Buy	0.16
Muangthai Capital (MTC)	Paritat PETAMPAI	Common Shares	12/2/2024	100,000	49.50	Sell	4.95
Muangthai Capital (MTC)	Paritat PETAMPAI	Common Shares	12/3/2024	50,000	50.25	Sell	2.51
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	12/2/2024	16,600	4.30	Buy	0.07
Lighting & Equipment (L&E)	Ekkalak Borimasporn	Common Shares	12/3/2024	134,914	1.26	Receive	0.17
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	12/2/2024	45,400,000	1.22	Buy	55.39
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	12/3/2024	200,000	4.62	Buy	0.92
Siam Technic Concrete (STECH)	Jadskorn Mongkolsrisawad	Common Shares	12/3/2024	20,000	1.16	Buy	0.02
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	12/3/2024	6,700	4.92	Buy	0.03
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	12/3/2024	30,000	4.94	Buy	0.15
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	12/3/2024	20,000	4.96	Buy	0.10
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	12/3/2024	20,000	4.98	Buy	0.10
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	12/3/2024	76,700	4.95	Buy	0.38
Index Living Mall (ILM)	Kanjanawan Layluxsiri	Common Shares	12/3/2024	20,000	16.70	Sell	0.33
Infraset (INSET)	Vichien Jearkjirm	Common Shares	12/3/2024	50,000	3.43	Sell	0.17
Applied DB (ADB)	Veerachai Wongcharoensin	Common Shares	12/3/2024	55,000	0.79	Sell	0.04

Source: SEC

Exhibit 12: Management trading as of 5 Dec 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gift Infinite (GIFT)	Chot Chetchotisak	Common Shares	11/29/2024	600,000	1.73	Buy	1.04
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	12/3/2024	19,200	1.14	Buy	0.02
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	12/4/2024	80,800	1.14	Buy	0.09
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/4/2024	10,000	8.55	Buy	0.09
Chin Huay (CH)	Pravit Srisengnam	Common Shares	11/18/2024	60,000	1.99	Buy	0.12
Chin Huay (CH)	Pravit Srisengnam	Common Shares	11/29/2024	41,200	1.99	Buy	0.08
Chin Huay (CH)	Pravit Srisengnam	Common Shares	12/2/2024	19,200	1.99	Buy	0.04
Chin Huay (CH)	Pravit Srisengnam	Common Shares	12/3/2024	131,000	1.98	Buy	0.26
TOA Paint (Thailand) (TOA)	Acting Sub Lieutenant Surasak Mandaeng	Common Shares	12/4/2024	5,000	14.88	Buy	0.07
BETAGRO (BTG)	Thaweesak Koanantakool	Common Shares	12/3/2024	14,000	19.70	Buy	0.28
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	12/4/2024	20,000	8.90	Buy	0.18
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/4/2024	32,000	2.79	Buy	0.09
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/4/2024	46,700	15.50	Buy	0.72
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/2/2024	110,000	18.90	Buy	2.08
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/2/2024	110,000	18.90	Buy	2.08
RS (RS)	Surachai Chetchotisak	Warrant	11/29/2024	180	5.64	Buy	0.00

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)
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
EA	13/12/2024	2/12/2024	Common	2	Baht	1 : 1	17/01/2025 - 23/01/2025	3730000000
EA	13/12/2024	2/12/2024	Warrants	-	Baht	3 : 1	-	1243333333
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
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
COMAN	13/2/2025	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000

Source: SET

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2506A	6/12/2024	BABA	MACQ	Call	SET	3/7/2025	115
BLA13C2504A	6/12/2024	BLA	KGI	Call	SET	11/4/2025	29.25
DELTA06C2504A	6/12/2024	DELTA	KKPS	Call	SET	26/4/2025	190
EA19C2504B	6/12/2024	EA	YUANTA	Call	SET	11/4/2025	10
GULF19P2504A	6/12/2024	GULF	YUANTA	Put	SET	11/4/2025	46.5
HANA13C2504C	6/12/2024	HANA	KGI	Call	SET	11/4/2025	34
SPX28C2503B	6/12/2024	SPX	MACQ	Call	SET	27/3/2025	6,650.00
VGI13P2504A	6/12/2024	VGI	KGI	Put	SET	11/4/2025	1.72

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	2.24	1.3%	5.0006
MNIT2	06/12/2024	0.075	Baht	01/07/2024 - 30/09/2024	NP	25/12/2024	4.82	1.6%	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	7.50	1.5%	10
NVDA80X	06/12/2024	0.00172	Baht	-	-	23/01/2025	24.08	0.0%	-
PEP80X	06/12/2024	0.00934	Baht	-	-	29/01/2025	1.12	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	10.40	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	22.70	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	1.75	5.1%	1
KISS	16/12/2024	0.15	Baht	-	RE	30/12/2024	4.68	3.2%	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	174.00	4.6%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	14.70	3.2%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.10	6.2%	1
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.39	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.05	1.8%	-

Source: SET