

9 DECEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- SISB (SISB TB) - New growth on the horizon; Maintain BUY TP THB42.00
- NEO CORPORATE (NEO TB) - Stock price reflects most concerns; Maintain BUY TP THB49.50

Economics

- Details behind the great loan-to-value debate
- Paetongtarn dumps 15% VAT plan
- Korean turmoil dents equity trading sentiment
- Indonesia to impose 'selective' VAT hike
- Singapore's Temasek forms \$7.5 billion private debt platform

Corporate News

- PTT reviewing downstream businesses
- Solar D banks on robotic panel installer

Indices	Index as of 6-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,452	0.1	2.6	(3,864)
China SHCOMP	3,404	1.0	14.4	
Hong Kong HSI	19,866	1.6	16.5	
India SENSEX	81,709	(0.1)	13.1	928
Indonesia JCI	7,383	0.9	1.5	1,534
Korea KOSPI	2,428	(0.6)	(8.6)	3,798
MY FBMKLCI	1,613	(0.1)	10.9	
PH PCOMP	6,729	0.6	4.3	(338)
SG FSSTI	3,796	(0.7)	17.2	
Taiwan TWSE	23,193	(0.3)	29.3	(17,640)
VN VNINDEX	1,270	0.2	12.4	(3,096)
MSCI Emerging	1,105	0.3	7.9	
Nikkei 225	39,091	(0.8)	16.8	
FTSE 100	8,309	(0.5)	7.4	
CAC 40	7,427	1.3	(1.5)	
DAX	20,385	0.1	21.7	
Dow Jones	44,643	(0.3)	18.4	
Nasdaq	19,860	0.8	32.3	
S&P 500	6,090	0.2	27.7	
Brent	71.12	(1.3)	(7.7)	
Dubai	72.11	(0.9)	(5.7)	
WTI	67.20	(1.6)	(6.2)	
GOLD	2,633.37	0.1	27.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	24,544	26,130	(1,586)	58
Retail	10,852	11,457	(605)	26
Prop Trade	2,238	2,181	57	5
Local Institution	6,054	3,920	2,134	11
Total Trade	43,688	43,688	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	06/12/2024	06/11/2024	29/12/2023	06/12/2023
THB/USD	34.07	34.17	34.14	35.15
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	2.26	2.43	2.68	2.87
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	06/12/2024	06/11/2024	29/12/2023	06/12/2023
Brent	71.12	74.92	77.04	74.30
Dubai	72.11	73.45	76.51	76.91
WTI	67.20	71.69	71.65	69.38
Gold	2,633	2,659	2,063	2,026
Baltic Dry	1,160	1,427	2,094	2,848
(USD/ton)	06-Dec-24	29-Nov-24	25-Dec-20	08-Dec-23
Coal	135.06	137.51	84.45	140.08
% change	(1.8)	(7.4)	59.9	(3.6)

* 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:

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Published Reports

SISB (SISB TB) - New growth on the horizon; Maintain BUY TP THB42.00

Despite a downward revision, SISB remains a growth stock

We revised down our profit estimates for 2024-26 by 4%/6%/8% to THB887m, THB1.1b, and THB1.2b, respectively. The main reason for the revision is an adjustment in student numbers to align with the company's targets and a delay in the Phase 3 expansion of the Pracha Uthit (PU) campus, which SISB initially expected to start operations in 4Q25 but had postponed by one quarter to 1Q26. Despite our downward revision, SISB remains a growth stock, driven by capacity expansion, and we forecast profits to grow by +36%/+21%/+15% during 2024-26, reflecting a growth rate of 18% CAGR.

Expect 4Q24 revenue and profit to reach a record high

In 9M24, SISB had a net increase of 390 students, bringing the total number of students to 4,587. We think that student numbers in 4Q24 may not significantly increase as it is still during the first semester of the academic year. By the end of 2024, we expect the total number of students to reach 4,600. However, we anticipate the revenue and profit for 4Q24 to hit a record, benefiting from a full quarter realization of the additional students since August 2024, which marks the start of the new academic year, as well as an annual tuition fee increase of 5%. Meanwhile, costs and expenses have remained fixed since 3Q24. Therefore, we expect the 4Q24 profit to be THB247m (+13.2% q-q, +17.3% y-y), bringing the full-year profit for 2024 to THB887m (+35.7% y-y).

Expansion is on the way

In 2025, we expect total revenue and profit to grow by 14.3% y-y and 20.9% y-y, respectively, based on a net enrolment of 400 students (as per the company's target), full-year benefits from expansions in Chiang Mai Phase 2 (+300 seats) and Thonburi Phase 3.1 (+300 seats), and an annual tuition fee increase. The delay of the PU expansion (+600 seats) from 4Q25 to 1Q26, as well as the opening of SISB's 7th new school (+1,000 seats) in 4Q26, would contribute to the company's target to increase total students by 600 to 5,600 students by the end of 2026.

Trim TP to THB42, maintain BUY call

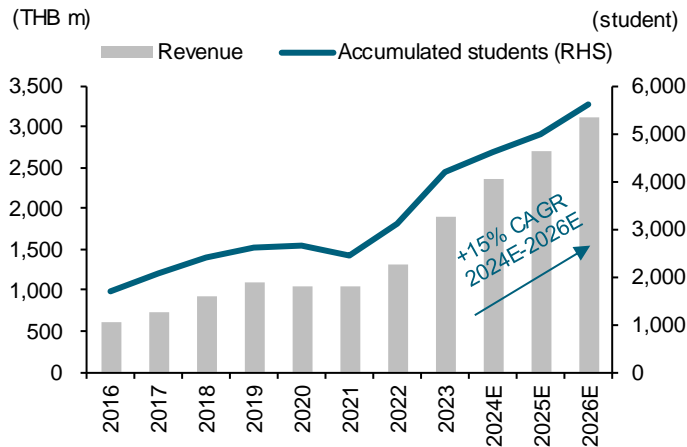
We decreased our DCF-based TP to THB42 (8.0% WACC, 5% LTG) from THB44. We continue to like SISB as a growth stock. The company's initiation of the Halving project, if successful, will expand the market rather than lead to a reduction in margins. The stock price is now trading at -1SD of its five-year P/E multiple, which we believe to be too cheap. Therefore, we maintain our BUY rating.

Exhibit 1: Key changes in assumptions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Tuition and services revenue	2,358	2,695	3,111	2,390	2,761	3,137	(1.3)	(2.4)	(0.8)
Cost of services	1,069	1,161	1,363	1,024	1,144	1,266	4.3	1.4	7.7
Gross profit	1,289	1,534	1,748	1,366	1,617	1,872	(5.6)	(5.1)	(6.6)
Administrative expense	460	517	576	490	530	598	(6.2)	(2.4)	(3.7)
EBITDA	1,076	1,275	1,440	1,109	1,338	1,542	(3.0)	(4.7)	(6.6)
Net profit	887	1,072	1,232	920	1,136	1,334	(3.6)	(5.6)	(7.6)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross profit	54.7	56.9	56.2	57.1	58.6	59.7	(2.5)	(1.6)	(3.5)
EBITDA	46.9	48.6	47.5	47.2	49.3	49.9	(0.3)	(0.7)	(2.4)
Net profit margin	37.6	39.8	39.6	38.5	41.1	42.5	(0.9)	(1.4)	(2.9)
Key assumptions									
Students, all campuses (students)	4,600	5,000	5,600	4,700	5,200	5,600	(2.1)	(3.8)	0.0
Net additions (students)	403	400	600	503	500	400	(19.9)	(20.0)	50.0
Annual tuition fee (THB m/student)	0.57	0.60	0.63	0.57	0.60	0.63	0.0	0.0	0.0
Student to teacher ratio	8.05	8.16	8.28	8.05	8.16	8.28	0.0	0.0	0.0

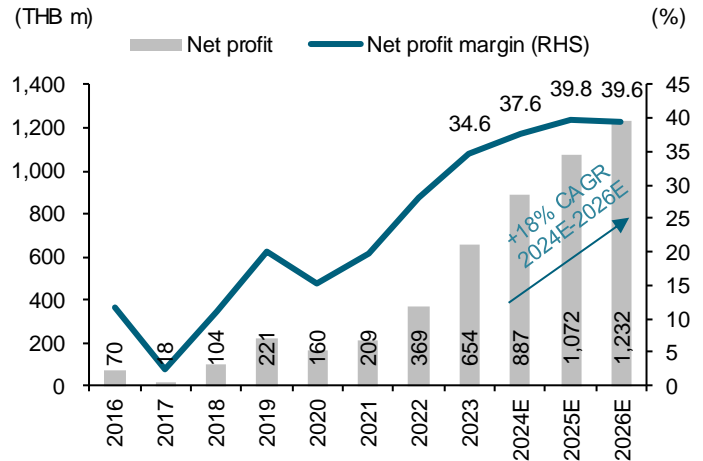
Source: FSSIA estimates

Exhibit 2: Accumulated students and revenue



Sources: SISB, FSSIA estimates

Exhibit 3: Net profit and net margin



Sources: SISB, FSSIA estimates

Exhibit 4: SISB - 4Q24 earnings preview

Year to Dec 31	4Q23	1Q24	2Q24	3Q24	4Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Service revenue	564	561	559	596	643	7.9	14.0
Cost of service	(261)	(252)	(247)	(286)	(284)	(0.9)	8.9
Gross profit	303	309	312	309	359	16.0	18.3
Operating costs	(104)	(111)	(115)	(107)	(127)	19.2	22.7
Operating profit	200	198	197	203	232	14.4	16.1
Operating EBITDA	270	272	269	278	303	9.3	12.6
Other income	9	11	10	10	11	4.6	27.1
Interest expense	(4)	(4)	(4)	(7)	(5)	(31.7)	13.9
Profit before tax	213	214	211	221	249	13.1	17.3
Associates	7	7	8	8	8	0.7	20.3
Net profit	211	212	210	218	247	13.2	17.3
Core profit	211	212	210	218	247	13.2	17.3
Reported EPS (THB)	0.22	0.23	0.22	0.23	0.23	0.0	3.7
Core EPS (THB)	0.22	0.23	0.22	0.23	0.23	0.0	3.7
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	53.8	55.1	55.8	51.9	55.8	3.9	2.1
Operating margin	38.1	38.6	38.5	37.1	39.0	1.9	0.9
EBITDA margin	47.8	48.5	48.2	46.6	47.2	0.6	(0.6)
Net margin	37.3	37.8	37.5	36.6	38.4	1.8	1.1
Admin. expense / revenue	18.4	19.8	20.6	17.9	19.8	1.9	1.4
Number of students (no.)						(q-q %)	(y-y %)
Total students	4,197	4,278	4,357	4,587	4,600	0.3	9.6
Net additions	72	81	79	230	13	(94.3)	(81.9)

Sources: SISB, FSSIA estimates

NEO CORPORATE (NEO TB) - Stock price reflects most concerns; Maintain BUY TP THB49.50

Expect 4Q24 net profit to recover q-q and y-y

We forecast a 4Q24 net profit of THB270m (+17% q-q, +88% y-y), marking a recovery. We expect total revenue to grow by 6.9% q-q and 6.1% y-y as the flood situation eases, leading to a recovery in domestic revenue. In addition, its export revenue, particularly from D-nee products, should recover q-q after a slowdown in customer orders in 3Q24. However, export revenue is still likely to decline y-y due to a high base last year and the process of onboarding a new distributor in Vietnam. By the end of 2024, we expect a net profit of THB1b (+25% y-y).

Concerns over increase in 2025 gross margin

NEO has expanded its personal care capacity with a new factory investment of THB2.2b, consisting of buildings (THB2b) and machinery (THB200m). The plant is expected to be completed and operational by 2Q25, which will result in an additional depreciation cost of cTHB100m, impacting the gross margin by 1% (assuming no increase in revenue). Furthermore, NEO faces higher costs for surfactants, which currently account for c20% of total costs, due to rising palm oil prices, as it is a key ingredient extracted from palm kernels. Our sensitivity analysis indicates that, ceteris paribus, for every 5% increase in the crude palm oil price, the gross margin would drop by 0.6%, and net profit would fall by 4.9%.

Cut 2025E net profit to reflect higher raw material costs

We have revised down our 2025E net profit by 12% to THB985m (-5.2% y-y) by lowering our gross margin assumption by 1.2% to 43% (down from 45.1% in 2024E) following a 10.5% increase in crude palm oil prices to MYR4,639/tonne (+10% y-y), driven by higher demand. Major producers like Indonesia and Malaysia have increased the proportion of palm oil in biodiesel, with Indonesian producers expecting a 10-15% price increase in 1H25. The price is expected to gradually decline in 2H25 as more supply enters the market. As of December, the crude palm oil price was at MYR5,271/tonne, the highest in 31 months, while the average price for 2024 is MYR4,217/tonne.

Stock price reflects concerns, making valuation attractive

We reduce our TP to THB49.5, lowering the target P/E to 15x (from 19x). Investors should note that we have used conservative assumptions in both earnings estimates and stock valuation. The stock price has dropped by 40% over the last five months, and it now trades at a 2025E P/E of just 10.7x, with an expected dividend yield of 4-5%. Although the 2025 profit outlook may not be very exciting due to pressure from palm oil prices, the stock price has already reflected most of these concerns. If profits exceed expectations or palm oil prices decline in 2Q25, this could act as a catalyst for a stock price recovery.

Exhibit 5: NEO – 4Q24 earnings preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	2,455	2,472	2,494	2,437	2,606	6.9	6.1	9,484	10,009	5.5
Cost of sales	1,381	1,337	1,326	1,355	1,480	9.3	7.2	5,449	5,495	0.8
Gross profit	1,074	1,136	1,168	1,082	1,126	4.0	4.8	4,035	4,514	11.9
SG&A	881	780	827	788	782	(0.7)	(11.2)	2,957	3,175	7.4
Operating profit	207	364	361	314	363	15.5	75.3	1,106	1,406	27.1
Interest expense	20	24	21	22	22	1.8	10.4	55	89	62.5
Tax expense	37	68	67	58	68	16.4	83.1	212	264	24.3
Reported net profit	144	268	269	231	270	17.0	87.6	830	1,039	25.2
Core profit	144	268	269	231	270	17.0	87.6	830	1,039	25.2
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	43.7	45.9	46.8	44.4	43.2	(1.2)	(0.5)	42.5	45.1	2.6
SG&A / Sales	35.9	31.5	33.2	32.3	30.0	(2.3)	(5.9)	31.2	31.7	0.5
Operating margin	8.4	14.7	14.5	12.9	13.9	1.0	5.5	11.7	14.0	2.4
Net margin	5.9	10.8	10.8	9.5	10.4	0.9	4.5	8.7	10.4	1.6
Core margin	5.9	10.8	10.8	9.5	10.4	0.9	4.5	8.7	10.4	1.6
Operating Statistics (THB m)										
Household products revenue	1,065	1,024	1,004	1,025	1,059	3.3	(0.6)	4,127	4,112	(0.4)
Personal care products revenue	553	699	643	705	706	0.1	27.7	2,287	2,753	20.4
Baby and kids products revenue	837	749	847	707	841	19.0	0.5	3,070	3,144	2.4
Domestic revenue	2,136	2,250	2,206	2,244	2,356	5.0	10.3	8,238	9,056	9.9
Export revenue	319	223	288	193	250	29.5	(21.7)	1,246	954	(23.5)
Crude palm oil (MYR/tonne)	3,660	3,721	3,969	4,076	5,103	25.2	39.4	3,762.9	4,217.3	12.1
Crude palm kernel oil (MYR/tonne)	3,920	4,343	5,069	5,402	7,527	39.3	92.0	3,928.8	5,585.4	42.2

Sources: NEO, FSSIA estimates

Exhibit 6: Changes in key assumptions for NEO

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	10,009	10,711	11,537	10,438	11,336	12,241	(4.1)	(5.5)	(5.8)
Cost of sales	5,495	6,105	6,530	5,845	6,326	6,806	(6.0)	(3.5)	(4.1)
Gross profit	4,514	4,606	5,007	4,593	5,011	5,435	(1.7)	(8.1)	(7.9)
SG&A expenses	3,175	3,331	3,576	3,257	3,492	3,770	(2.5)	(4.6)	(5.1)
Operating profit	1,406	1,339	1,500	1,357	1,544	1,689	3.6	(13.3)	(11.2)
Interest expense	89	91	98	73	131	123	22.2	(30.6)	(20.4)
Tax expense	264	250	280	257	283	313	2.6	(11.7)	(10.5)
Reported net profit	1,039	985	1,105	1,012	1,116	1,237	2.6	(11.7)	(10.6)
Core profit	1,039	985	1,105	1,012	1,116	1,237	2.6	(11.7)	(10.6)
Key ratios (%)									
Total revenue growth	5.5	7.0	7.7	10.1	8.6	8.0			
Net profit growth	25.2	(5.2)	12.1	22.0	10.3	10.8			
Core profit growth	25.2	(5.2)	12.1	22.0	10.3	10.8			
Gross margin	45.1	43.0	43.4	44.0	44.2	44.4	1.1	(1.2)	(1.0)
SG&A to sales	31.7	31.1	31.0	31.2	30.8	30.8	0.5	0.3	0.2
Net margin	10.4	9.2	9.6	9.7	9.8	10.1	0.7	(0.6)	(0.5)
Core margin	10.4	9.2	9.6	9.7	9.8	10.1	0.7	(0.6)	(0.5)
Operating statistics (THB m)									
Household products revenue	4,112	4,359	4,664	4,445	4,757	5,090	(7.5)	(8.4)	(8.4)
Personal care products revenue	2,753	2,891	3,093	2,538	2,763	2,953	8.5	4.6	4.7
Baby and kids products revenue	3,144	3,462	3,780	3,454	3,817	4,198	(9.0)	(9.3)	(10.0)
Domestic revenue	9,056	9,599	10,319	9,227	9,983	10,782	(1.9)	(3.8)	(4.3)
Export revenue	954	1,112	1,218	1,211	1,353	1,459	(21.3)	(17.8)	(16.6)
Revenue proportion (%)									
Household products revenue	41.1	40.7	40.4	42.6	42.0	41.6			
Personal care products revenue	27.5	27.0	26.8	24.3	24.4	24.1			
Baby and kids products revenue	31.4	32.3	32.8	33.1	33.7	34.3			
Domestic revenue	90.5	89.6	89.4	88.4	88.1	88.1			
Export revenue	9.5	10.4	10.6	11.6	11.9	11.9			
Crude palm oil (MYR/tonne)	4,217	4,639	4,407	4,000	4,200	4,410	5.4	10.5	(0.1)
Crude palm kernel oil (MYR/tonne)	5,585	6,144	5,837	5,000	5,250	5,513	11.7	17.0	5.9

Source: FSSIA estimates

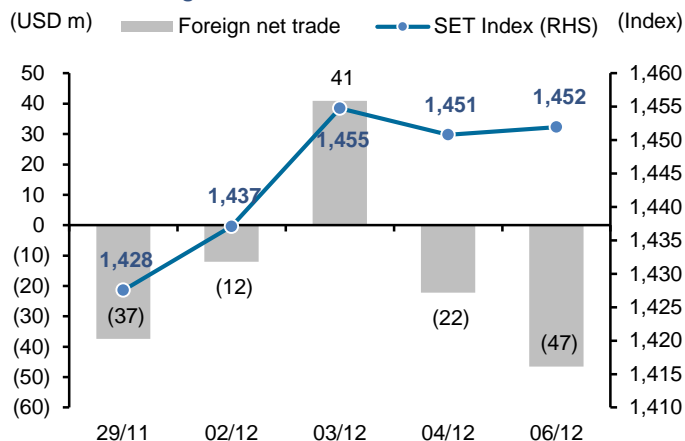
Economic news

- **[Details behind the great loan-to-value debate](#)** BANGKOK POST: Amid slowing demand and economic uncertainty, residential developers are urging regulators to ease loan-to-value (LTV) rules, believing more flexible measures could revitalise the housing market, enhance affordability and propel an economic recovery. The call comes as developers struggle with weakened domestic demand and increased borrowing costs, prompting concerns about long-term housing affordability and market stability. LTV is a financial ratio that compares the loan amount to the appraised value of a property. The Bank of Thailand uses LTV ratios as a prudential tool to safeguard financial stability and prevent overleveraging in the housing market. By limiting how much buyers can borrow relative to the property's value, LTV rules aim to curb speculative activity and ensure that households do not become overburdened with debt. Under current regulations, first-time homebuyers can secure loans of up to 100% for properties valued less than 10 million baht, and 90% for properties priced at 10 million baht or more. Second-home buyers can borrow up to 90% for properties less than 10 million baht if they have made payments on their first mortgage for at least two years. The rate dips to 80% if the first mortgage has been paid for less than two years. For buyers of third homes or more, the LTV is capped at 70% regardless of the property price. These measures were introduced on April 1, 2019, and temporarily relaxed between Oct 20, 2021 and Dec 31, 2022 during the post-pandemic economy. The temporary relaxation proved highly effective in revitalising the residential market, according to developers. However, from Jan 1, 2023, the central bank reinstated stricter LTV measures, suggesting there were emerging risks to financial stability from speculation in the real estate sector.
- **[Paetongtarn dumps 15% VAT plan](#)** BANGKOK POST: Prime Minister Paetongtarn Shinawatra has scrapped a plan to hike value-added tax (VAT) following public backlash after her finance minister floated the controversial idea. "No VAT adjustment to 15%," Ms Paetongtarn posted on X, formerly Twitter, on Friday. The decision was made after a meeting with Finance Minister Pichai Chunhavajira and her advisory team at Government House. The government faced a barrage of criticism after Mr Pichai, who is also a deputy prime minister, suggested on Tuesday that VAT could jump from the current 7% to 15%. Even Ms Paetongtarn was not impressed with the idea, admitting a day later that it would affect the public.
- **[Korean turmoil dents equity trading sentiment](#)** BANGKOK POST: Most Asian equities fell on Friday as political turmoil in South Korea weighed on sentiment. But Chinese shares climbed to three-week highs as investors scooped up tech shares ahead of a policy meeting that will set new targets for the economy. The SET index moved in a range of 1,421.18 and 1,457.71 points this week, before closing on Friday at 1,451.96, up 1.7% from the previous week, with daily turnover averaging 41.84 billion baht. Institutional investors were net buyers of 6.15 billion baht, followed by brokerage firms at 559.9 million, and foreign investors at 228.73 million. Retail investors were net sellers of 6.9 billion baht.
- **[Indonesia to impose 'selective' VAT hike](#)** BANGKOK POST: Indonesian President Prabowo Subianto has agreed to raise value-added tax by one percentage point to 12% next year, but only on luxury goods, according to Sufmi Dasco Ahmad, the deputy speaker of parliament. Starting on Jan 1, VAT will rise to 12% from 11% currently. There has been public pressure to delay the increase as it could hurt purchasing power. The higher VAT rate will only be imposed on luxury goods while other goods will remain at 11%, and some, such as staple items, will still be exempt, the deputy speaker said on Friday. "In this current economic situation, we all know that we could not impose the new rate to all goods, so we find the middle-ground solution with the government," Dasco said. The government will specify later which goods will fall into each VAT category, he said after a meeting with deputy finance ministers.
- **[Singapore's Temasek forms \\$7.5 billion private debt platform](#)** BANGKOK POST: Singapore state investor Temasek Holdings Pte has set up a private credit platform with an initial portfolio of about S\$10 billion (US\$7.5 billion) in a bid to seize more opportunities in the burgeoning asset class. The portfolio will consist of direct investments and credit funds, Temasek said in a statement Friday. The wholly owned platform will be managed by a team of around 15 in New York, London and Singapore transferred from Temasek's Credit & Hybrid Solutions team. Temasek joins other major investors that have piled into the roughly \$2 trillion sector, despite growing voices of concern about risks due to interest-rate cuts and overcrowding. BlackRock Inc, the world's biggest asset manager, this month agreed to buy private credit firm HPS Investment Partners for about \$12 billion. Temasek's total portfolio was valued at S\$389 billion as of end-March, with just over half being in private assets.

Corporate news

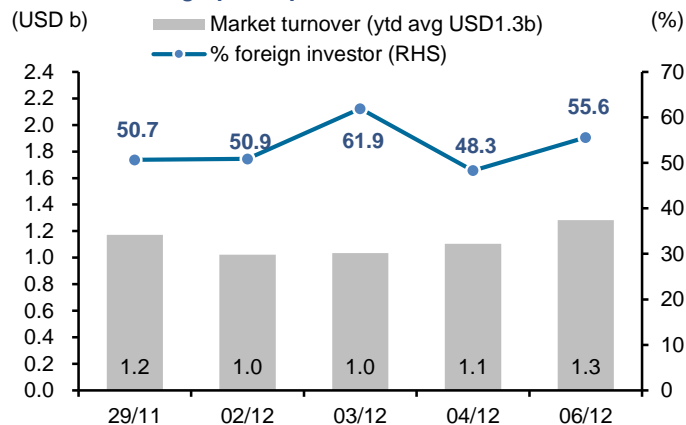
- **[PTT reviewing downstream businesses](#)** BANGKOK POST: PTT Plc has chosen financial advisers for a review of its downstream businesses as it seeks to run them more efficiently and improve their valuations, according to people with knowledge of the matter. PTT chief executive officer Kongkrapan Intarajang said in August the company was seeking new partners to provide expertise and funding for some of its petrochemical and refinery units, adding that fierce competition and difficult market conditions were weighing on the industries. He also said unprofitable businesses would be divested to boost earnings, without elaborating. PTT Global Chemical (PTTGC), Thai Oil and IRPC Plc are among the SET-listed companies that PTT is talking to potential investors about, the executive said. PTT owns about 45% in each of them. The group will retain controlling stakes, he said.
- **[Solar D banks on robotic panel installer](#)** BANGKOK POST: Thailand's first robotic solar installer is expected to increase domestic demand for rooftop solar panels and promises a significant increase in revenue for developer Solar D Corporation, a solar power solution provider and the distributor of the Tesla Powerwall energy storage system. The new solar panel installation robot, reportedly the first of its kind in the country, will help drive revenue in 2025, with estimated year-on-year growth of 33% to 2 billion baht, said Sumrit Sitthiwanuwong, chief executive of Solar D. The robot uses "LightSpeed" technology developed by the company's R&D team, setting up rooftop solar panels 10 times faster than manual work, he said. Usually solar panels with power generation capacity of 1 megawatt require 60 days for manual installation, but with the LightSpeed technology, the work is finished in only six days. Mr Sumrit said the robot should drive demand for rooftop solar panels in Thailand based on easier installation.

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	1,451.96	0.1	0.6	0.6	0.9	(0.7)	0.4	(0.0)	(0.0)	(0.4)	1.7
-5D	1,428.01	1.7	2.1	3.1	3.8	2.0	1.3	1.9	0.1	0.5	1.3
-1M	1,467.42	(1.1)	(1.5)	2.3	1.9	0.9	(1.6)	(2.2)	(6.5)	(0.3)	(2.1)
-3M	1,427.64	1.7	(4.0)	(0.0)	8.6	(0.9)	(2.3)	(3.6)	(18.3)	(0.8)	2.3
-6M	1,328.41	9.3	1.9	12.3	33.3	8.8	(5.1)	0.5	(16.1)	(0.6)	(7.0)
-1Y	1,389.55	4.5	(8.5)	8.7	37.0	4.6	(1.7)	(8.8)	(27.0)	1.6	(19.0)
WTD	1,427.54	1.7	2.3	2.6	4.5	1.7	0.8	1.3	0.4	0.9	0.9
MTD	1,427.54	1.7	2.3	2.6	4.5	1.7	0.8	1.3	0.4	0.9	0.9
QTD	1,448.83	0.2	(3.9)	1.3	7.2	(0.0)	(3.6)	(5.5)	(17.4)	(3.1)	(7.3)
End of last year	1,415.85	2.6	(8.5)	4.6	38.2	2.2	(2.7)	(10.6)	(29.6)	0.9	(20.2)

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	1,451.96	2.6	35.34	45,391	1,285	(6,202)	2,337	97	1,429	(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	1,451.96	2.6	34.05	45,878	1,347	(999)	(139)	47	1,377	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	1,451.96	2.6	34.32	40,900	1,192	(18)	(220)	18	241	(112)
2024YTD	1,451.96	2.6	35.34	45,391	1,285	(6,202)	2,337	97	1,429	(615)
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)
6/12/2024	1,451.96		34.07	43,688	1,282	(47)	(18)	2	63	150

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
12/06/2024 02:30	Gross International Reserves	Nov-29	--	\$237.5b	\$234.6b	--
12/06/2024 02:30	Forward Contracts	Nov-29	--	\$27.0b	\$26.5b	--
12/08/2024 12/13	Consumer Confidence Economic	Nov	--	--	49.6	--
12/08/2024 12/13	Consumer Confidence	Nov	--	--	56	--
12/13/2024 02:30	Gross International Reserves	Dec-06	--	--	\$237.5b	--
12/13/2024 02:30	Forward Contracts	Dec-06	--	--	\$27.0b	--
12/18/2024 02:00	BoT Benchmark Interest Rate	Dec-18	2.25%	--	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	--
01/05/2025 22:30	CPI YoY	Dec	--	--	0.95%	--
01/05/2025 22:30	CPI NSA MoM	Dec	--	--	-0.13%	--
01/05/2025 22:30	CPI Core YoY	Dec	--	--	0.80%	--

Source: Bloomberg

Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
STI	09/12/2024	27/01/2025	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	24/01/2025	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	06/01/2025	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	07/01/2025	Capital increase	via electronic means
IRC	12/12/2024	30/01/2025	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	24/01/2025	Cash dividend payment	through Electronic Meeting (E-AGM) only
UV	12/12/2024	23/01/2025	Cash dividend payment	via electronic media
EA	13/12/2024	07/01/2025	Capital increase,The issuance of convertible securities	Only via electronic means (E-EGM)
JAS	13/12/2024	07/01/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
KUN	16/12/2024	15/01/2025	The issuance of convertible securities,Capital increase	Electronic media only (e-Shareholding Meeting)
ECL	17/12/2024	17/02/2025	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	07/02/2025	Capital increase	Via electronic media

Source: SET

Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
G-Able (GABLE)	Supavadee Phantumvanit	Common Shares	12/4/2024	125,500	3.18	Buy	0.40
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	11/29/2024	1,000	1.23	Buy	0.00
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	12/4/2024	123,200	1.22	Buy	0.15
Sino Logistics Corporation (SINO)	Nanmanus Withhayasakpant	Common Shares	12/2/2024	50,000	1.03	Buy	0.05
Sino Logistics Corporation (SINO)	Nanmanus Withhayasakpant	Common Shares	12/4/2024	800	1.00	Buy	0.00
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	12/3/2024	5,000	1.67	Sell	0.01
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	12/2/2024	5,000	1.26	Buy	0.01
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	12/2/2024	10,000	1.24	Buy	0.01
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	12/3/2024	10,000	1.27	Buy	0.01
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	12/3/2024	4,000	1.26	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/4/2024	28,000	2.56	Buy	0.07
Firetrade Engineering (FTE)	Prapan Chittrcharoenchai	Common Shares	12/6/2024	10,000	1.54	Sell	0.02
Universal Adsorbents & Chem (UAC)	Alisa Jivacate	Common Shares	12/4/2024	17,100	3.10	Buy	0.05
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/4/2024	100	26.75	Buy	0.00
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	12/4/2024	51,000	0.33	Buy	0.02
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/4/2024	1,200	1.10	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/4/2024	28,800	1.09	Buy	0.03

Source: SEC

Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
TTA	11/12/2024	28/11/2024	Common	6.5	Baht	2 : 1	27/01/2025 - 31/01/2025	911232282
NDR	12/12/2024	08/11/2024	Warrants	-	Baht	2 : 1	-	228445815
EA	13/12/2024	02/12/2024	Common	2	Baht	1 : 1	17/01/2025 - 23/01/2025	3730000000
EA	13/12/2024	02/12/2024	Warrants	-	Baht	3 : 1	-	1243333333
TGE	16/12/2024	01/10/2024	Warrants	-	Baht	20 : 1	-	110000000
HYDRO	18/12/2024	06/11/2024	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	03/01/2025	12/11/2024	Warrants	-	Baht	6 : 1	-	103000011
W	03/01/2025	18/11/2024	Common	0.7	Baht	7 : 1	21/01/2025 - 27/01/2025	302728423
24CS	17/01/2025	11/11/2024	Warrants	-	Baht	2.5 : 1	-	194000000
24CS	17/01/2025	11/11/2024	Warrants	-	Baht	10 : 1	-	48500000
COMAN	13/02/2025	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CPN13C2504A	09/12/2024	CPN	KGI	Call	SET	11/04/2025	78
GLOBAL13C2504A	09/12/2024	GLOBAL	KGI	Call	SET	11/04/2025	20.1
HANA19C2505A	09/12/2024	HANA	YUANTA	Call	SET	09/05/2025	33.5
KKP13C2504A	09/12/2024	KKP	KGI	Call	SET	11/04/2025	67
SCC13P2504A	09/12/2024	SCC	KGI	Put	SET	11/04/2025	127
SCGP19C2505A	09/12/2024	SCGP	YUANTA	Call	SET	09/05/2025	27.5

Source: SET

Exhibit 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	10.50	1.8%	9.5363
GVREIT	11/12/2024	0.1998	Baht	01/07/2024 - 30/09/2024	Both	25/12/2024	6.85	2.9%	9.875
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	22.60	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	4.66	3.2%	0.5
META80X	16/12/2024	0.00214	Baht	-	-	23/01/2025	2.64	0.1%	-
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	174.00	4.6%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	14.20	3.3%	-
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	7.50	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	5.95	1.8%	-

Source: SET