

11 DECEMBER 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- BRITANIA (BRI TB) - Not yet out of the tunnel; Upgrade to HOLD TP THB4.20

## Economics

- TAT banking on four niche markets in 2025
- Tie-up with e-commerce to curb inferior imports
- Debt office lines up sustainability-linked bond for 2025
- Thailand posts 20% drop in low-quality Chinese imports
- Auto sales rut in Thailand to drag on for years

## Corporate News

- BBGI predicts higher 2025 revenue
- OR eager to sell shares of underperforming businesses
- True calls for merger rules to be revised
- Finance ministry allots B20bn for THAI shares
- Thaicom agrees to Indian satellite deal
- BCPG to invest B32bn in power projects
- KTC preps new core system amid IT rejig

Indices	Index as of 10-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,448	(0.3)	2.2	(3,916)
China SHCOMP	3,423	0.6	15.0	
Hong Kong HSI	20,311	(0.5)	19.1	
India SENSEX	81,510	0.0	12.8	906
Indonesia JCI	7,453	0.2	2.5	1,558
Korea KOSPI	2,418	2.4	(8.9)	4,145
MY FBMKLCI	1,609	(0.2)	10.6	
PH PCOMP	6,725	0.7	4.3	(317)
SG FSSTI	3,814	0.5	17.7	
Taiwan TWSE	23,125	(0.6)	29.0	(17,775)
VN VNINDEX	1,272	(0.1)	12.6	(3,120)
MSCI Emerging	1,112	(0.2)	8.6	
Nikkei 225	39,368	0.5	17.6	
FTSE 100	8,280	(0.9)	7.1	
CAC 40	7,395	(1.1)	(2.0)	
DAX	20,329	(0.1)	21.4	
Dow Jones	44,248	(0.3)	17.4	
Nasdaq	19,687	(0.3)	31.1	
S&P 500	6,035	(0.3)	26.5	
Brent	72.19	0.1	(6.3)	
Dubai	72.12	(0.3)	(5.7)	
WTI	68.59	(0.1)	(4.4)	
GOLD	2,694.25	0.0	30.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,603	19,350	(1,748)	52
Retail	11,489	10,672	817	31
Prop Trade	2,255	2,599	(344)	7
Local Institution	4,489	3,214	1,275	11
Total Trade	35,835	35,835	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	09/12/2024	11/11/2024	29/12/2023	11/12/2023
THB/USD	33.81	34.37	34.14	35.33
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	2.41	2.68	2.84
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/12/2024	08/11/2024	29/12/2023	08/12/2023
Brent	72.19	73.87	77.04	75.84
Dubai	72.12	73.83	76.51	76.12
WTI	68.59	68.04	71.65	71.32
Gold	2,694	2,619	2,063	1,982
Baltic Dry	1,168	1,495	2,094	2,483
(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  
+ as of 9 Dec

### 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  
Thanyatom Songwutti, Property | +66 2646 9963 | thanyatom.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 Kiattkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### BRITANIA (BRI TB) - Not yet out of the tunnel; Upgrade to HOLD TP THB4.20

#### 3Q24 core profit marked the lowest quarter

BRI reported a 3Q24 net profit of THB109m (-47% q-q, -74% y-y). Excluding a share premium of THB56m from signing one JV project, core profit plummeted by 55% q-q and 84% y-y to THB53m, the lowest quarter. This was pressured by lower transfers of THB646m (-21% q-q, -40% y-y) in line with weak presales. The gross margin of property sales dropped to 26% (vs 28.9% in 2Q24 and 31.4% in 3Q23) from marketing campaigns and higher interest expenses.

#### The situation remains difficult

BRI slashed its 2024 presales target from THB8b to THB6b (-52% y-y) to reflect weaker demand and lower new launches of seven projects with a combined value of THB10b (-41% y-y) from its target of 20 projects with a combined value of THB17b. For 2025, management remains cautious about the outlook amid concerns over weak purchasing power, while financial institutions should continue imposing strict credit underwriting. Preliminary, the value of new projects might be similar to 2024, and clearing the THB3.5b inventory at the end of 3Q24 should remain the primary focus.

#### Further cuts to our 2024-26E performance

We cut our 2024-2026E core profit by 32%/35%/37%, respectively, mainly from lower transfer and GPM estimates and higher interest expense assumptions. After the cut, our 2024E core profit implies a decrease of 62% y-y to THB414m (-62% y-y). The outlook for 4Q24 is less optimistic since BRI could not realize four new projects within the quarter, and its GPM remains under the pressure of promotional campaigns amid an unfavorable market. BRI had an end-3Q24 backlog of THB1.1b, of which it plans to realize THB545m in 4Q24, securing 93% of our 2024E transfers.

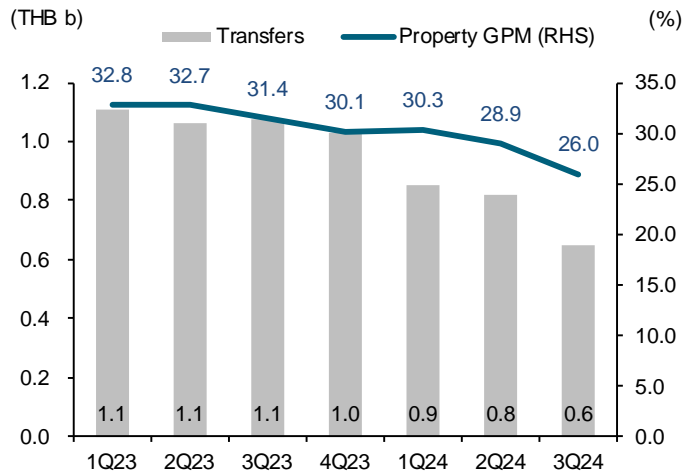
#### TP maintained at THB4.20, but stock lacks catalysts

We maintain our TP at THB4.20, based on a 2025E P/E of 5.0x, -1.75SD of its historical average. As the stock price has steadily decreased by 52% YTD, the steepest price decline in the sector, with a 2H24E DPS of THB0.31, implying a 7.6% yield, we recommend a HOLD rating. However, we maintain our unfavorable view as BRI depends solely on the low-rise market, with anticipated headwinds continuing in 2025 due to surplus supply and intense competition. Also, the stock lacks catalysts due to a slowing profit trend. Hence, we recommend investors wait for clearer evidence of a recovery in its presales.

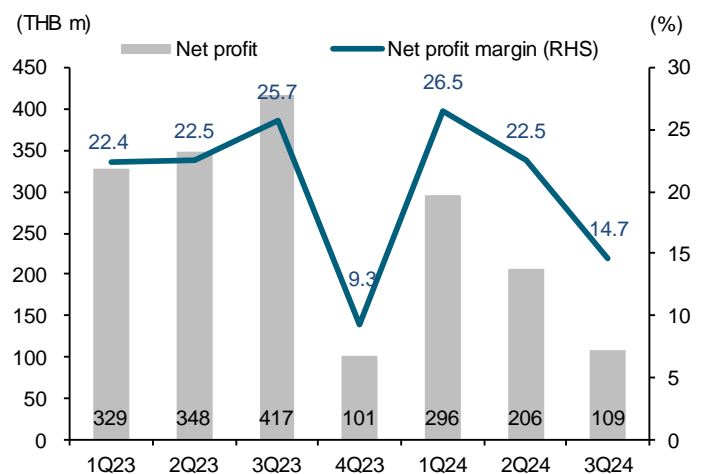
#### Exhibit 1: BRI – 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	1,625	1,079	1,120	917	743	(19.0)	(54.3)
Cost of sales	739	719	596	581	478	(17.6)	(35.3)
Gross profit	886	360	525	336	265	(21.2)	(70.1)
SG&A	195	246	153	153	141	(7.6)	(27.6)
Operating profit	691	114	372	183	124	(32.6)	(82.1)
Interest expense	10	3	23	38	44	17.4	321.4
Tax expense	139	30	76	37	24	(36.7)	(83.0)
Equity income from JV	(216)	5	(98)	(31)	(28)	n/a	n/a
Reported net profit	417	101	296	206	109	(47.2)	(73.9)
Core profit	330	101	185	117	53	(54.6)	(83.9)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	31.4	30.1	30.3	28.9	26.0	(3.0)	(28.5)
Gross margin	54.5	33.4	46.8	36.6	35.6	(1.0)	23.6
SG&A / Sales	12.0	22.8	13.6	16.7	19.0	2.3	(23.5)
Operating margin	42.5	10.6	33.2	20.0	16.6	(3.4)	(9.1)
Net margin	25.7	9.3	26.5	22.5	14.7	(7.8)	(5.6)
Norm margin	20.3	9.3	16.5	12.8	7.2	(5.6)	7.2
<b>Revenue breakdown</b>							
Residential	1,077	1,028	855	817	646	(20.9)	(40.0)
Project management	548	51	265	100	97	(2.7)	(82.3)

Sources: BRI; FSSIA's compilations

**Exhibit 2: Quarterly transfers and property GPM**

Sources: BRI; FSSIA's compilations

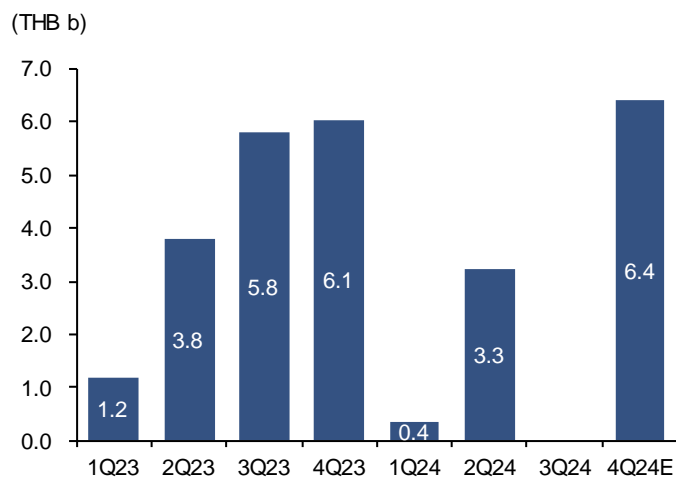
**Exhibit 3: Quarterly net profit and NPM**

Sources: BRI; FSSIA's compilations

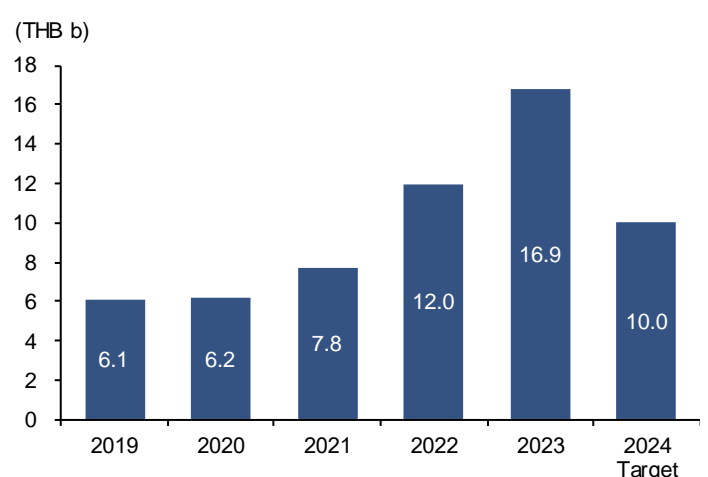
**Exhibit 4: Key assumptions for BRI**

	Actual	Current			Previous			Change		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue (THB m)	5,712	3,581	3,848	4,081	4,358	4,680	4,806	(18)	(18)	(15)
- Transfers	4,274	3,021	3,248	3,481	3,858	4,180	4,306	(22)	(22)	(19)
- Management fee	1,438	560	600	600	500	500	500	12	20	20
Property gross margin (%)	31.8	27.9	27.0	27.0	29.0	29.0	29.0	(1.1)	(2.0)	(2.0)
Gross margin (%)	48.9	39.2	38.4	37.7	37.1	36.6	36.4	2.0	1.8	1.3
SG&A (THB m)	802	599	612	663	614	655	677	(2)	(7)	(2)
SG&A to revenue (%)	14.0	16.7	15.9	16.2	14.1	14.0	14.1	2.6	1.9	2.2
Interest expense (THB m)	21	158	170	167	91	92	94	73	86	78
Share of profit/loss from JV (THB m)	(494)	(175)	(164)	(152)	(161)	(93)	(37)	na	na	na
Core profit (THB m)	1,104	414	467	492	606	715	781	(32)	(35)	(37)
Net profit (THB m)	1,195	714	717	742	717	715	781	(0)	0	(5)

Source: FSSIA estimates

**Exhibit 5: Quarterly new launches**

Sources: BRI; FSSIA's compilations

**Exhibit 6: Yearly new launches**

Sources: BRI; FSSIA's compilations

## Economic news

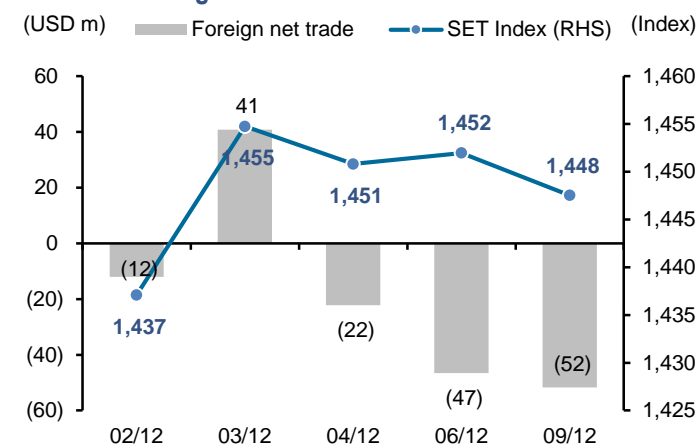
- [TAT banking on four niche markets in 2025](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) has targeted four niche markets for next year: wellness, luxury experience, sports tourism and honeymoons. The agency is developing new exclusive events for Thailand to accommodate the high-spending and luxury tourism trend. Chiravadee Khunsub, deputy governor for tourism products and business at the TAT, said tourists are looking for valuable travel experiences in Thailand and niche markets have caught operators' attention based on their high spending power. Mrs Chiravadee said the value of these four markets was around 31 billion baht globally in 2019 and is estimated to reach 390 billion in 2027, according to Allied Market Research. Luxury tourism in Thailand tallied 60-70 billion baht in 2023, according to Ipsos, and the TAT forecasts it to grow by 8-10% annually.
- [Tie-up with e-commerce to curb inferior imports](#) BANGKOK POST: The Commerce Ministry and relevant agencies plan to sign a memorandum of understanding with e-commerce platforms by early next year to prevent substandard imported products. Following a committee meeting focused on substandard imports and unlawful foreign businesses on Dec 9, Commerce Minister Pichai Nariphaphan mandated ministry officials and 16 state agencies work together to resolve these issues, seeking clear results within three months.
- [Debt office lines up sustainability-linked bond for 2025](#) BANGKOK POST: The Public Debt Management Office (PDMO) plans to issue a sustainability-linked bond (SLB) worth 100 billion baht next year to offset the government's budget deficit. According to Jindarat Viriyataveekul, public debt advisor for the PDMO, the planned SLB issuance will be used to cover the fiscal 2025 budget deficit, which is capped at 865 billion baht. The issuance will require establishing conditions such as key performance indicators (KPIs) and sustainability performance targets (SPTs).
- [Thailand posts 20% drop in low-quality Chinese imports](#) BANGKOK POST: Thailand has recorded a 20% drop in low-quality imports, mostly from China since introducing steps to curb cheap Chinese imports that were hurting business in Southeast Asia's second-largest economy, a government spokesperson said on Monday. Cheap goods from China have upended local manufacturing and businesses, contributing to a slew of factory closures and job loss, with business calling for government action. Government spokesperson Sasikarn Wattanachan said that after tightening regulations and inspections in July, the country's low-quality goods' import value drop significantly. Measures had been imposed to crack down on imports that did not meet local standards, focusing on agricultural, consumer and industrial goods, she told Reuters. The government also seized 506 million baht worth of imports including counterfeit goods, shirts, shoes and e-cigarettes, according to official data. In addition, Thailand began levying a 7% value-added tax (VAT) in July for goods under 1,500 baht. So far, the Finance Ministry says it has collected 707 million baht.
- [Auto sales rut in Thailand to drag on for years](#) BANGKOK POST: Sluggish car sales are expected to plague the Thai automotive industry for at least another 1-2 years, with total domestic sales projected to plunge to 560,000 units in 2024, according to Hyundai Mobility Thailand, a subsidiary of South Korean automaker Hyundai Motor Group. Sales tallied 775,780 units in 2023. The market faces several problems, including slow Thai economic growth, weak consumer purchasing power, and strict auto loan criteria from banks and car financing companies based on the high level of household debt. "The government must be alert to the slowdown in the auto industry. If it does not find ways to help lift the market, the situation will get worse," said Wallop Chalermvongsavej, managing director of Hyundai Mobility Thailand.

## Corporate news

- [BBGI predicts higher 2025 revenue](#) BANGKOK POST: The launch of two new bio-based products is expected to help drive revenue next year for BBGI, the biotechnology arm of energy conglomerate Bangchak Corporation, says senior executive vice-president Daechapon Lersuwanaroj. In 2025, the company plans to start producing sustainable aviation fuel (SAF) as well as operate a new factory to produce an enzyme that can change agricultural waste into a variety of new products through cooperation with India-based Fermbox Bio, he said. The construction of an 8.5-billion-baht SAF factory, located near Bangchak's refinery in Bangkok, is 77% complete and scheduled to start commercial operations by the second quarter of next year. A biofuel for aircraft, SAF produces up to 80% fewer greenhouse gas emissions than conventional jet fuel, according to media reports citing various forecasts. Bangchak plans to produce 1 million litres of SAF a day from used cooking oil. The company plans to buy the raw material from restaurants and people who can sell used cooking oil at 233 Bangchak petrol stations nationwide.
- [OR eager to sell shares of underperforming businesses](#) BANGKOK POST: PTT Oil and Retail Business (OR) plans to sell stakes in some businesses, including restaurants, to reduce losses caused by underperforming operations, as well as revisit enterprises with a dim outlook, says chief executive Disathat Panyarachun. Share sales are needed to minimise losses and avoid the impact of a further decrease in share value, he said. The company is preparing to sell shares in Imsub Global Cuisine Co, the owner and operator of food and beverage brands including Kouen Sushi Bar and Café Amazon in China. OR also intends to sell shares in Flash Express, which provides goods delivery services. The company announced earlier it would stop investment in American fast food chain Texas Chicken, leading to the shutdown of all of its branches in Thailand. The decision marked the end of its nine-year stint in Thailand, with total losses of 500 million baht.

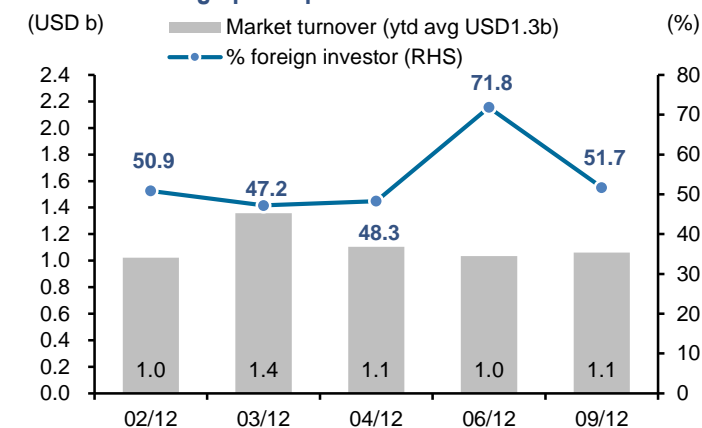
- [True calls for merger rules to be revised](#) BANGKOK POST: True Corporation has asked the National Broadcasting and Telecommunications Commission (NBTC) to revise some measures governing last year's merger between the company and Total Access Communication (DTAC). True complained that the conditions are tough and unfair when compared with NBTC's conditions governing last year's takeover of broadband internet operator Triple T Broadband (TTTBB) by Advanced Info Service (AIS), according to Chakkrit Urairat, chief corporate affairs officer at True. Mr Chakkrit said True has no intention to stop complying with the NBTC's merger measures, but wants fairness, especially for the duration it has to comply with some measures. He said True does not want measures cancelled, but the periods for adherence to some conditions seem too long or have no end date. The NBTC board meeting on Monday did not determine a resolution to True's request.
- [Finance ministry allots B20bn for THAI shares](#) BANGKOK POST: The Ministry of Finance is allocating 20 billion baht to purchase additional shares in Thai Airways International on Dec 12, raising its stake in the national carrier to 40% from 30%. The purchase will allow the ministry to retain its position as the major shareholder of the flag carrier, said Tibordee Wattanakul, director-general of the State Enterprise Policy Office (Sepa). However, the move will not restore the company to its previous status as a state enterprise, which would require total state holdings exceeding 50%. After its capital restructuring, THAI will achieve a positive equity position, fulfilling the conditions required to exit business rehabilitation. The company is expected to exit rehabilitation by February and resume trading on the Stock Exchange of Thailand by May. Under the rehabilitation plan, THAI creditors have agreed to convert debt into equity. Following the conversion, the ministry's stake would fall from 47.99% to 30%. However, after the ministry and other state agencies exercise their rights to purchase additional shares in proportion to their holdings, their combined stake will increase to 40%.
- [Thaicom agrees to Indian satellite deal](#) BANGKOK POST: IPSTAR (India) Private Ltd, a wholly-owned subsidiary of SET-listed Thaicom, has obtained an authorisation to provide satellite services in India from the Indian National Space Promotion and Authorization Centre. Thaicom chief executive Patompob Suwansiri said under the new Indian space policy, the agency authorised IPSTAR India to provide satellite-related services via its existing Thaicom satellites: Thaicom 4 positioned at 119.5° East orbit and Thaicom 8 at the 78.5°E slot. The agency also granted an authorisation for Thaicom 9, which is slated for launch to 119.5°E in 2025.
- [BCPG to invest B32bn in power projects](#) BANGKOK POST: BCPG Plc, the power generation arm of energy conglomerate Bangchak Corporation, is preparing to spend more than 32 billion baht next year to fund investments in Thailand and overseas, paving the way for greater use of clean energy. The amount is 10 times more than the company's capital spending in 2023, which totalled 3.2 billion baht. "We plan to allocate 18.7 billion baht of the 2025 budget for new investment projects," said Niwat Adirek, president and chief executive of BCPG. Among the investments are solar and wind farms in Laos and Vietnam. In Thailand, the company plans to invest in projects to sell electricity to the manufacturing sector.
- [KTC preps new core system amid IT rejig](#) BANGKOK POST: Krungthai Card (KTC), a subsidiary of Krungthai Bank (KTB), is set to launch a new core system next year and restructure its IT unit to support sustainable long-term growth. According to chief executive Pittaya Vorapanyakul, KTC has been using its current core system for around 12 years and improvements are needed to strengthen both operational efficiency and security measures. KTC plans to launch its new core system in September, postponed from the original schedule in February, because of ongoing IT unit restructuring. The new system will leverage cloud and artificial intelligence (AI) technologies, she said. As part of its digital transformation programme, the company will gradually enhance its core system to accommodate a larger data lake, aligning with the growth of its customer base and financial transactions, said Ms Pittaya. KTC's financial services focus on three core products: credit cards, personal loans and car title loans.

## 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	1,447.53	(0.3)	(1.0)	0.7	(0.3)	(0.1)	(0.5)	(0.5)	(1.2)	(0.8)	(0.1)
-5D	1,427.54	1.4	1.3	3.3	4.1	1.6	0.3	0.9	(0.8)	0.1	0.8
-1M	1,456.47	(0.6)	(0.9)	3.1	0.5	0.5	(1.1)	(1.2)	(6.4)	(0.1)	(2.4)
-3M	1,415.41	2.3	(2.8)	(0.1)	10.5	0.2	(3.1)	(2.3)	(17.2)	(1.0)	3.9
-6M	1,316.10	10.0	1.5	13.8	31.4	10.8	(4.4)	2.3	(16.3)	0.3	(4.7)
-1Y	1,380.99	4.8	(8.5)	9.9	38.7	5.7	(0.2)	(8.6)	(27.8)	0.7	(18.3)
WTD	1,451.96	(0.3)	(1.0)	0.7	(0.3)	(0.1)	(0.5)	(0.5)	(1.2)	(0.8)	(0.1)
MTD	1,427.54	1.4	1.3	3.3	4.1	1.6	0.3	0.9	(0.8)	0.1	0.8
QTD	1,448.83	(0.1)	(4.8)	2.0	6.8	(0.1)	(4.0)	(6.0)	(18.4)	(3.9)	(7.4)
End of last year	1,415.85	2.2	(9.4)	5.4	37.7	2.1	(3.1)	(11.0)	(30.4)	0.1	(20.3)

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	1,447.53	2.2	35.33	45,349	1,284	(6,202)	2,361	87	1,466	(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	1,447.53	2.2	34.02	45,541	1,339	(999)	(115)	36	1,415	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	1,447.53	2.2	34.22	39,887	1,166	(18)	(195)	8	279	(112)
2024YTD	1,447.53	2.2	35.33	45,349	1,284	(6,202)	2,361	87	1,466	(615)
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
9/12/2024	1,447.53		33.81	35,835	1,060	(52)	24	(10)	38	104

Source: Bloomberg



## Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
12/10/2024 12/13	Consumer Confidence Economic	Nov	--	--	49.6	--
12/10/2024 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
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, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok Metropolis
EE	23/12/2024	7/2/2025	Capital increase	Via electronic media
QLT	23/12/2024	13/1/2025	Agenda 1 To report the 2024 and the forecast 2025 business operating performance. 1.1 To report operating results for year 2024 of the 3rd Quarter and the 4th Quarter. 1.2 To report the forecast 2025 business operating performance. Agenda	In hybrid at The Emerald Hotel, 3 rd Floor, Morrakot Room, No. 99/1 Ratchadapisek Road, Din Daeng, Bangkok 10400

Source: SET

## Exhibit 13: Management trading as of 9 Dec 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	12/6/2024	20,000	8.45	Buy	0.17
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/6/2024	10,000	8.50	Buy	0.09
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/6/2024	9,000	8.53	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/6/2024	4,300	2.60	Buy	0.01
Simat Technologies (SIMAT)	Boonlerd Iewpornchai	Common Shares	12/6/2024	180,400	1.56	Buy	0.28
TOA Paint (Thailand) (TOA)	Acting Sub Lieutenant Surasak Mandaeng	Common Shares	12/6/2024	10,000	14.83	Buy	0.15
Thai Poly Acrylic (TPA)	Pataraporn Sangtad	Common Shares	12/9/2024	4,100	4.04	Sell	0.02
Thai Poly Acrylic (TPA)	Pataraporn Sangtad	Common Shares	12/9/2024	4,100	4.04	Sell	0.02
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	12/9/2024	45,900	23.02	Sell	1.06
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	12/6/2024	50,000	0.87	Buy	0.04
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	12/6/2024	50,000	0.87	Buy	0.04
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/2/2024	200,000	5.10	Buy	1.02
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/2/2024	200,000	5.05	Sell	1.01
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/3/2024	200,000	5.08	Buy	1.02
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/3/2024	1,200,000	5.03	Sell	6.04
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/4/2024	610,800	5.12	Buy	3.13
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	12/4/2024	380,000	0.36	Sell	0.14
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	12/6/2024	151,200	0.36	Sell	0.05
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	12/6/2024	5,000	1.70	Sell	0.01
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	12/6/2024	5,000	1.68	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/6/2024	492,290*	2.84	Buy	0.29
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/6/2024	102,200	2.77	Buy	0.28
PSP Specialties (PSP)	Sakesan Krongphanich	Common Shares	12/6/2024	6,784,000	4.40	Buy	29.85
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/6/2024	15,800	2.59	Buy	0.04
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	12/3/2024	250,000	0.54	Sell	0.14
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/6/2024	72,700	15.50	Buy	1.13
Function International (FTI)	Voraya Poovapat	Common Shares	11/18/2024	148,600	2.09	Buy	0.31
Function International (FTI)	Voraya Poovapat	Common Shares	11/19/2024	24,000	2.10	Buy	0.05
Function International (FTI)	Voraya Poovapat	Common Shares	11/20/2024	102,500	2.09	Buy	0.21
Function International (FTI)	Voraya Poovapat	Common Shares	11/21/2024	40,000	2.10	Buy	0.08
Function International (FTI)	Voraya Poovapat	Common Shares	11/22/2024	1,000	2.12	Buy	0.00
Function International (FTI)	Voraya Poovapat	Common Shares	11/26/2024	73,300	2.09	Buy	0.15
Function International (FTI)	Voraya Poovapat	Common Shares	11/27/2024	141,000	2.09	Buy	0.29
Function International (FTI)	Voraya Poovapat	Common Shares	11/28/2024	40,000	2.10	Buy	0.08
Function International (FTI)	Voraya Poovapat	Common Shares	11/29/2024	41,400	2.10	Buy	0.09
Function International (FTI)	Voraya Poovapat	Common Shares	12/2/2024	70,100	2.09	Buy	0.15
Function International (FTI)	Voraya Poovapat	Common Shares	12/3/2024	248,300	2.07	Buy	0.51
Function International (FTI)	Voraya Poovapat	Common Shares	12/4/2024	108,000	2.09	Buy	0.23
Function International (FTI)	Voraya Poovapat	Common Shares	12/6/2024	40,000	2.10	Buy	0.08
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/4/2024	500	105.50	Buy	0.05
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/6/2024	10,000	106.00	Buy	1.06
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/6/2024	100	106.00	Buy	0.01
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	12/6/2024	27,800	4.30	Buy	0.12
Ratchaphruek Hospital (RPH)	Vallop Laopai boon	Common Shares	12/6/2024	1,000,000	5.15	Buy	5.15
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/6/2024	100,000	3.50	Buy	0.35
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/18/2024	10,000	23.30	Sell	0.23
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/18/2024	40,000*	23.30	Sell	0.23
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/18/2024	10,000	23.10	Sell	0.23
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/18/2024	40,000*	23.10	Sell	0.23
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/18/2024	4,300	23.20	Sell	0.10
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/18/2024	4,300*	23.20	Sell	0.10
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/19/2024	5,000	23.10	Sell	0.12
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/19/2024	5,000*	23.10	Sell	0.12
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/19/2024	5,000	23.00	Sell	0.12
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/19/2024	5,000*	23.00	Sell	0.12
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/19/2024	8,300	23.00	Sell	0.19
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/19/2024	8,300*	23.00	Sell	0.19
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/20/2024	5,000	22.90	Sell	0.11
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/20/2024	5,000*	22.90	Sell	0.11
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/25/2024	35,000	22.50	Sell	0.79
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/25/2024	35,000*	22.50	Sell	0.79
RS (RS)	Surachai Chetchotisak	Warrant	12/2/2024	144	5.62	Buy	0.00
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	12/4/2024	188,820	6.25	Buy	1.18
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/4/2024	15,000	6.25	Buy	0.09
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/6/2024	8,000	6.32	Buy	0.05
Applied DB (ADB)	Veerachai Wongcharoensin	Common Shares	12/6/2024	42,000	0.78	Sell	0.03

Source: \*Revoked by Reporter; SEC



## Exhibit 14: Management trading as of 10 Dec 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	12/9/2024	50,000	1.15	Sell	0.06
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	12/9/2024	50,000	1.16	Sell	0.06
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/9/2024	10,000	8.45	Buy	0.08
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/9/2024	4,000	8.45	Buy	0.03
G-Able (GABLE)	Supavadee Phantumvanit	Common Shares	12/6/2024	250,000	3.13	Buy	0.78
G-Able (GABLE)	Supavadee Phantumvanit	Common Shares	12/9/2024	50,000	3.12	Buy	0.16
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/9/2024	4,000	2.62	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/9/2024	16,200	2.63	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/9/2024	19,000	2.60	Sell	0.05
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	12/9/2024	80,000	1.01	Buy	0.08
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	12/9/2024	213,600	1.58	Buy	0.34
Chamni's Eye (CEYE)	Wasinee Wankate	Common Shares	12/9/2024	1,000,000	3.00	Sell	3.00
WHA Premium Growth Reit (WHART)	Nipat Payungitsombat	Warrant	12/9/2024	55,000	10.40	Sell	0.57
Thai Union Group (TU)	Thiraphong Chansiri	Common Shares	12/4/2024	14,000,000	13.48	Sell	188.72
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/6/2024	900,000	5.08	Buy	4.57
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/6/2024	1,010,800	5.05	Sell	5.10
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	12/9/2024	4,700	8.85	Buy	0.04
PROEN Corp (PROEN)	Visrut Manunpon	Common Shares	11/29/2024	100,000	4.48	Sell	0.45
PROEN Corp (PROEN)	Visrut Manunpon	Warrant	11/29/2024	207,000	1.90	Sell	0.39
PROEN Corp (PROEN)	Visrut Manunpon	Warrant	12/9/2024	22,600	1.93	Sell	0.04
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/9/2024	84,500	2.75	Buy	0.23
President Automobile Industries (PACO)	Pechanok Lertkajornkitti	Common Shares	12/6/2024	10,500,000	-	Receive	n/a
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	12/6/2024	10,500,000	-	Receive	n/a
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Warrant	12/9/2024	100,000	0.06	Sell	0.01
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	12/6/2024	10,500,000	-	Transfer	n/a
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	12/6/2024	10,500,000	-	Transfer	n/a
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	12/6/2024	10,500,000	-	Transfer	n/a
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/9/2024	99,600	15.50	Buy	1.54
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	12/9/2024	5,000	1.00	Buy	0.01
Roctec Global (ROCTEC)	Tamonwan Narintavanich	Common Shares	12/9/2024	100,000	0.93	Sell	0.09
Roctec Global (ROCTEC)	Karunphon Sittiwitchaporn	Warrant	12/5/2024	12,525	0.03	Sell	0.00
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	12/9/2024	200,000	4.42	Buy	0.88
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	12/9/2024	20,000	18.65	Buy	0.37
Srisawad Capital 1969 (SCAP)	Doungchai Kaewbootta	Common Shares	12/9/2024	17,800,000	1.80	Buy	32.04
Srisawad Capital 1969 (SCAP)	Wichit Phayuhanaveechai	Common Shares	12/9/2024	8,000,000	1.80	Sell	14.40
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/9/2024	213,000	7.07	Buy	1.51
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/9/2024	70,000	7.10	Buy	0.50
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/9/2024	70,400	7.10	Buy	0.50

Source: SEC

## Exhibit 15: 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	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 16: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
ISSARA	11/12/2024	SET	Property & Construction	Property Fund & REITs		-	100,000,000
IVF	11/12/2024	mai	Services		29/11/2024 - 03/12/2024	3.1	440,000,000
LHRREIT	11/12/2024	SET	Property & Construction	Property Fund & REITs		-	330,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01P2505A	11/12/2024	ADVANC	BLS	Put	SET	16/5/2025	225
CBG13P2504A	11/12/2024	CBG	KGI	Put	SET	11/4/2025	54.5
GULF01P2504A	11/12/2024	GULF	BLS	Put	SET	12/4/2025	54.5
INTUCH01C2504A	11/12/2024	INTUCH	BLS	Call	SET	12/4/2025	127.5
PTT19C2505A	11/12/2024	PTT	YUANTA	Call	SET	9/5/2025	38
RBF01C2504A	11/12/2024	RBF	BLS	Call	SET	12/4/2025	8.9
RBF19C2505A	11/12/2024	RBF	YUANTA	Call	SET	9/5/2025	9.15
SCB01C2505A	11/12/2024	SCB	BLS	Call	SET	16/5/2025	140.5
SCC19P2505A	11/12/2024	SCC	YUANTA	Put	SET	9/5/2025	129
SCGP13C2504B	11/12/2024	SCGP	KGI	Call	SET	11/4/2025	27
SCGP13P2504B	11/12/2024	SCGP	KGI	Put	SET	11/4/2025	14
SET01C2503B	11/12/2024	SET	BLS	Call	SET	13/3/2025	1,475.00

Source: SET

## Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1,344.00	1.5%	1000
RJH	12/12/2024	0.2	Baht	01/07/2024 - 30/09/2024	NP	27/12/2024	21.20	0.9%	1
TFFIF	12/12/2024	0.1192	Baht	-	RE	27/12/2024	6.50	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	2.67	0.1%	-
VNM19	26/12/2024	0.0668	Baht	-	-	14/03/2025	9.00	0.7%	-
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.94	1.7%	1
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	15.00	5.3%	1
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	3.06	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	173.50	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	7.54	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	5.90	1.8%	-

Source: SET