

12 DECEMBER 2024

SPOTLIGHT ON THAILAND

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- Thai luxury properties dominate in Asia

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- Demco revenue rises amid green growth
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Indices	Index as of 11-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,443	(0.3)	1.9	(3,979)
China SHCOMP	3,432	0.3	15.4	
Hong Kong HSI	20,155	(0.8)	18.2	
India SENSEX	81,526	0.0	12.9	1,126
Indonesia JCI	7,465	0.2	2.6	1,589
Korea KOSPI	2,443	1.0	(8.0)	3,999
MY FBMKLCI	1,603	(0.4)	10.2	
PH PCOMP	6,643	(1.2)	3.0	(325)
SG FSSTI	3,793	(0.5)	17.1	
Taiwan TWSE	22,904	(1.0)	27.7	(18,288)
VN VNINDEX	1,269	(0.3)	12.3	(3,128)
MSCI Emerging	1,108	(0.3)	8.3	
Nikkei 225	39,372	0.0	17.7	
FTSE 100	8,302	0.3	7.3	
CAC 40	7,423	0.4	(1.6)	
DAX	20,399	0.3	21.8	
Dow Jones	44,149	(0.2)	17.1	
Nasdaq	20,035	1.8	33.5	
S&P 500	6,084	0.8	27.6	
Brent	73.52	1.8	(4.6)	
Dubai	72.90	1.1	(4.7)	
WTI	70.29	0.1	(1.8)	
GOLD	2,718.23	0.1	31.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,246	20,393	(2,147)	54
Retail	11,415	10,265	1,150	30
Prop Trade	2,375	2,201	175	6
Local Institution	4,049	3,227	823	10
Total Trade	36,085	36,085	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/12/2024	12/11/2024	29/12/2023	12/12/2023
THB/USD	33.89	34.80	34.14	35.66
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	2.28	2.41	2.68	2.84
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/12/2024	11/11/2024	29/12/2023	11/12/2023
Brent	73.52	71.83	77.04	76.03
Dubai	72.90	72.43	76.51	76.10
WTI	70.29	68.12	71.65	68.61
Gold	2,718	2,598	2,063	1,980
Baltic Dry	1,156	1,558	2,094	2,509
(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 Trading:

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Published Reports

MASTER STYLE (MASTER TB) - Performance still good as planned; Maintain BUY TP THB56.00

Expect record high profit in 4Q24

We expect 4Q24 net profit to reach THB190m (+74% q-q, +16.5% y-y), setting a new high for the year. The performance of Masterpiece Hospital is expected to shine, driven by the high season of the business. Preliminary revenues from October-November have already increased, reaching a new high, supported by both Thai and foreign customers. We anticipate the contribution of foreign customers to rise to 28.2% in the quarter from 26.2% in 4Q23. In addition, we project the 4Q24 gross margin to rise to 62% from 57% in 3Q24, although it should remain below the 63.6% level in 4Q23. We project marketing expenses to decrease, while total revenue should accelerate to a new high. Therefore, we expect SG&A to sales to drop to 27.5% (vs 33.2% in 3Q24).

Gradual recognition of profit sharing on target

Even though investments in several joint ventures have completed one year, MASTER is beginning to recognize amortization costs from the purchase price allocation (PPA) under TFRS3 accounting standards. However, we expect 4Q24 profit sharing to continue growing to THB18m, up from THB10m in 3Q24. For 2024, we expect its profit sharing to reach THB45m, in line with its target. We anticipate 2025 profit sharing to increase to THB75m (below MASTER's target of THB80m-100m), after recognizing the profit and loss sharing from 14 joint ventures.

Maintain 2025 net profit forecast

We have raised 2024E net profit by 2% to THB493m (+18.2% y-y). Meanwhile, we expect 2024 core profit to reach THB502m (+20% y-y). We maintain our 2025E net profit, projected to hit a new high of THB622m (+26% y-y), supported by growth in the Thai customer segment in line with the industry. Furthermore, an expansion of the foreign customer base is likely, especially through a partnership with MASTER's Indonesian partner Lumeo Health, which specializes in beauty surgery consulting across Southeast Asia. Management has set the foreign revenue contribution target to 40% and 50% in 2025-26, respectively, up from 26.5% at the end of 2024.

Retain BUY call with the same TP of THB56

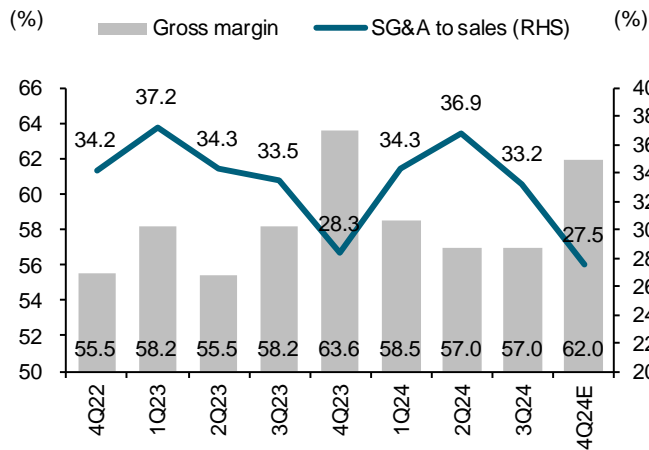
We maintain our target price at THB56 (based on a P/E of 27x), with an upside of 24%. Given the strong profit trend and solid growth in the expansion of foreign customers, we retain our BUY call.

Exhibit 1: MASTER – 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	543	468	510	522	603	15.5	11.1	1,917	2,104	9.8
Cost of sales	198	194	220	224	229	2.1	15.9	785	867	10.5
Gross profit	345	274	291	298	374	25.6	8.4	1,132	1,237	9.3
SG&A	154	160	188	173	166	(4.4)	7.9	634	688	8.5
Operating profit	197	122	108	127	212	66.7	7.7	525	571	8.9
Profit sharing	5	10	7	10	18	82.5	277.4	5	45	834.2
Interest expense	3	3	3	4	4	2.7	29.5	14	15	10.3
Tax expense	40	23	18	25	36	47.3	(9.7)	105	102	(2.2)
Reported net profit	164	106	88	109	190	74.1	16.5	417	493	18.2
Core profit	164	106	97	109	190	74.1	16.5	417	502	20.4
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	63.6	58.5	57.0	57.0	62.0	5.0	(1.6)	59.1	58.8	(0.3)
SG&A to sales	28.3	34.3	36.9	33.2	27.5	(5.7)	(0.8)	33.1	32.7	(0.4)
Operating margin	36.3	26.2	21.2	24.4	35.2	10.8	(1.1)	27.4	27.2	(0.2)
Net margin	30.1	22.7	17.2	21.0	31.6	10.6	1.4	21.7	23.4	1.7
Core margin	30.1	22.7	18.9	21.0	31.6	10.6	1.4	21.7	23.9	2.1
Operating Statistics										
Total OR rooms (no.)	17	17	17	17	17					
Operating hours (hours)	14,316	11,386	11,564	11,702	12,762					
Utilization rate (%)	73.8	60.1	60.3	63.7	68.0					
Revenue by type of services (THB m)										
Surgery	462	375	416	433	501	15.6	8.5	1,553	1,726	11.1
Skin	27	27	26	31	32	3.4	18.8	136	115	(14.9)
Hair treatment	24	27	37	26	35	33.1	45.7	115	125	9.0
Aftercare	17	29	22	17	18	6.5	5.7	70	86	22.9
Other	13	11	9	15	17	10.4	33.3	44	52	19.2
Revenue by customer (THB m)										
Thai	400	364	386	362	433	19.5	8.2	1,452	1,547	6.6
Foreigner	142	104	125	160	170	6.5	19.5	466	559	19.9
Revenue proportion (%)										
Thai	73.8	77.9	75.6	69.4	71.8			75.7	73.5	
Foreigner	26.2	22.1	24.4	30.6	28.2			24.3	26.5	

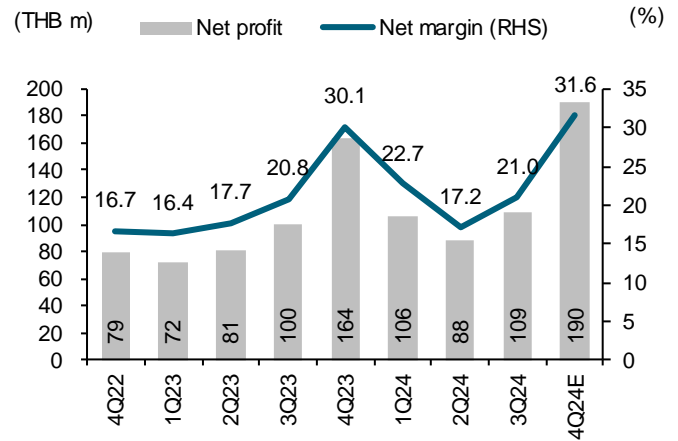
Sources: MASTER, FSSIA estimates

Exhibit 2: Quarterly gross margin and SG&A to sales



Sources: MASTER, FSSIA estimates

Exhibit 3: Quarterly net profit and net margin



Sources: MASTER, FSSIA estimates

Exhibit 4: Changes in key assumptions for MASTER

	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	2,104	2,461	2,725	2,116	2,501	2,787	(0.5)	(1.6)	(2.2)
Costs	867	999	1,104	882	1,015	1,129	(1.7)	(1.6)	(2.2)
Gross profit	1,237	1,462	1,621	1,233	1,486	1,658	0.3	(1.6)	(2.2)
SG&A expense	688	800	872	705	825	920	(2.4)	(3.1)	(5.2)
Interest expense	15	15	15	14	14	14	9.3	5.3	5.3
Profit sharing	45	75	105	42	75	105	6.9	0.0	0.0
Reported net profit	493	622	721	486	622	714	1.6	0.0	0.9
Core profit	502	622	721	495	622	714	1.5	0.0	0.9
Key ratios (%)									
Total revenue growth	9.8	16.9	10.8	10.4	18.2	11.4			
Net profit growth	18.2	26.1	16.0	16.7	28.2	14.7			
Core profit growth	20.4	23.8	16.0	18.8	25.8	14.7			
Gross margin	58.8	59.4	59.5	58.3	59.4	59.5	0.5	0.0	0.0
SG&A to sales	32.7	32.5	32.0	33.3	33.0	33.0	(0.6)	(0.5)	(1.0)
Net margin	23.4	25.3	26.5	23.0	24.9	25.6	0.5	0.4	0.8
Core margin	23.9	25.3	26.5	23.4	24.9	25.6	0.5	0.4	0.8
Profit sharing to net profit	9.0	12.1	14.6	8.6	12.0	14.7	0.4	0.0	(0.1)
Operating statistics									
Total OR rooms (no.)	17	17	17	17	17	17	0.0	0.0	0.0
Capacity hours (hours)	74,460	74,460	74,460	74,460	74,460	74,460	0.0	0.0	0.0
Operating hours (hours)	47,414	53,611	57,334	46,538	53,239	57,334	1.9	0.7	0.0
Utilization rate (%)	63.7	72.0	77.0	62.5	71.5	77.0	1.9	0.7	0.0

Source: FSSIA estimates

ORIGIN PROPERTY (ORI TB) - Waiting for new catalysts; Upgrade to HOLD TP THB4.20

Cut 2024 presale and transfer targets

ORI slashed its 2024 presales target from THB40b to THB35b (-26% y-y). To elaborate, it cut its condo presales target by 9% to THB29b (-16% y-y) and low-rise target by 25% to THB6b (-52% y-y) to reflect potentially fewer new launches totaling 15 projects with a combined value of THB24.5b (from its previous plan worth THB30b) as well as lower-than-expected presales amid the unfavorable market. Thus, ORI revised down its total transfers target (including JV) from THB24b to THB20b (-2% y-y).

Cautious 2025 plan, focused on clearing stock

ORI retains its cautious business plan and is focused on clearing stock on hand worth THB15b for condos and THB3b for low-rise projects through price promotions. The preliminary value of new projects in 2025 might be similar to 2024 at THB25b-28b. With net gearing at the end of 3Q24 at 1.6x (vs its covenant of 2.5x) and its debentures worth THB3b maturing in Apr-25, ORI needs to focus on clearing stock on hand of THB15b for condos and THB3b for low-rises through price promotions.

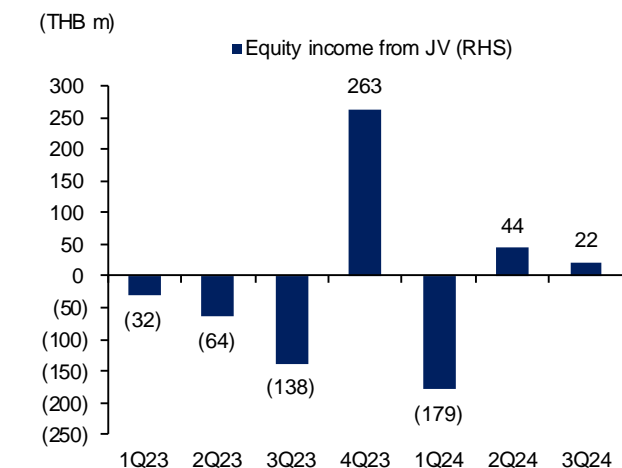
Slash 2024-26E core profit to reflect lower revenue and GPM

We have cut our 2024-26E core profit by 38%/29%/28%, respectively, mainly from a downward revision in revenue, both transfer and management fee assumptions, as well as lower property gross margin assumptions due to promotional campaigns and high competition. After the revisions, we project 2024 core profit to be THB892m (-52% y-y). 4Q24 core profit should remain unexciting, but improve q-q and y-y from the low-base and three newly built JV condos. Also, a cut in transfer and mortgage fees will be effective until the end of this year.

Muted catalysts, but the steepest price decline

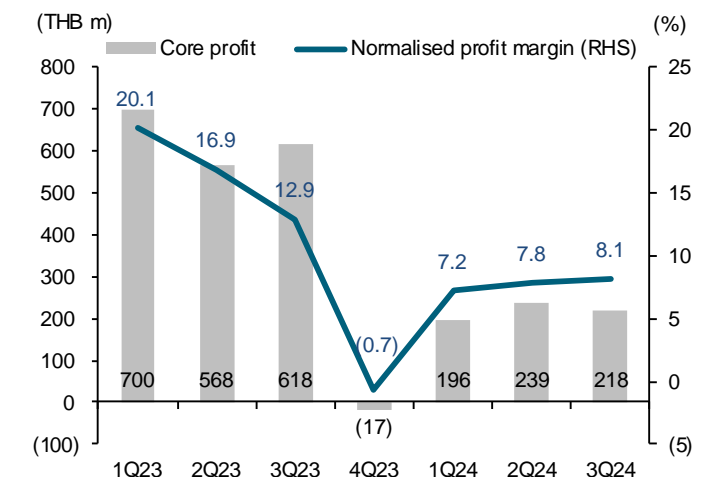
We have cut our TP from THB4.40 to THB4.20 (SoTP), implying a 2025 PE of 5.7x, its historical average -1SD. The stock has steadily decreased by 53% YTD, the steepest price decline in the sector, reflecting its weak profits. It now implies a 6% upside, with a 2H24E DPS of THB0.27, implying a 6.7% yield; hence, we recommend a HOLD rating. However, the stock lacks catalysts and has yet to show a significant recovery. Despite ORI having a THB47.3b backlog at end-3Q24, securing 56% of our 2025E transfers, we remain cautious, as newly built condos in 2025 are mostly priced below THB3m/unit, which have had high rejection rates.

Exhibit 5: Quarterly equity income from JV



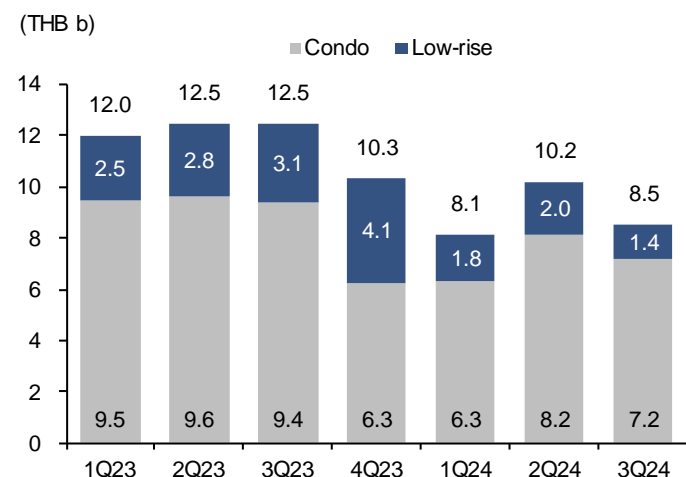
Sources: ORI; FSSIA's compilation

Exhibit 6: Quarterly core profit and normalised profit margin



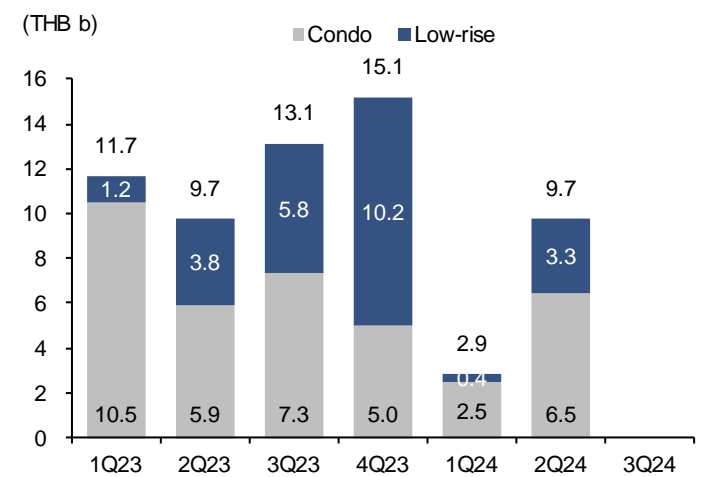
Sources: ORI; FSSIA's compilation

Exhibit 7: Quarterly presales



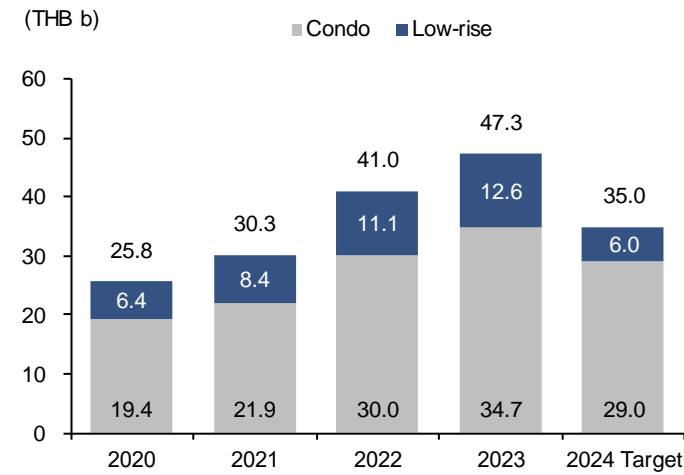
Sources: ORI; FSSIA's compilation

Exhibit 8: Quarterly new launches



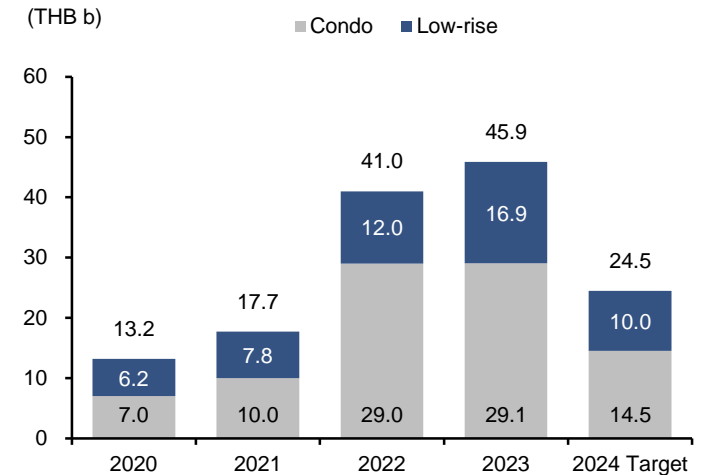
Sources: ORI; FSSIA's compilation

Exhibit 9: Yearly presales



Sources: ORI; FSSIA's compilation

Exhibit 10: Yearly new launches



Sources: ORI; FSSIA's compilation

Exhibit 11: Key assumptions for ORI

	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)	(%)	(%)	(%)	
Total revenue (THB m)	13,866	11,596	14,534	15,234	13,345	16,387	18,590	(13)	(11)	(18)	
% growth	(4)	(16)	25	5	(4)	23	13	(13)	3	(9)	
- Transfers	8,840	7,519	10,721	11,606	8,701	11,529	13,790	(14)	(7)	(16)	
% growth	(24)	(15)	43	8	(2)	32	20	(13)	10	(11)	
Condo transfers	4,794	4,498	7,473	8,125	4,843	7,349	9,485	(7)	2	(14)	
Housing transfers	4,274	3,021	3,248	3,481	3,858	4,180	4,306	(22)	(22)	(19)	
- Management fees	3,254	1,900	1,500	1,200	2,500	2,500	2,300	(24)	(40)	(48)	
- Rental and services	1,771	2,177	2,313	2,429	2,144	2,358	2,500	2	(2)	(3)	
Property gross margin (%)	29.8	29.4	29.6	30.1	30.9	31.5	31.8	(1.5)	(1.9)	(1.7)	
Gross margin (%)	46.3	39.4	35.6	34.3	42.9	40.5	38.7	(3.5)	(4.8)	(4.5)	
SG&A (THB m)	3,308	2,686	3,128	3,269	3,025	3,584	4,027	(11)	(13)	(19)	
SG&A to revenue (%)	23.9	23.2	21.5	21.5	22.7	21.9	21.7	0.5	(0.4)	(0.2)	
Interest expense (THB m)	460	734	739	721	631	629	631	16	17	14	
Share of profit/loss from JV (THB m)	30	(79)	128	346	(182)	(96)	(7)	na	na	na	
Core profit (THB m)	1,869	892	1,210	1,350	1,436	1,711	1,874	(38)	(29)	(28)	
% growth	(34)	(52)	36	12	(23)	19	10	(29)	17	2	
Net profit (THB m)	2,718	1,757	1,810	1,850	1,704	1,711	1,874	3	6	(1)	
% growth	(28)	(35)	3	2	(37)	0	10	2	3	(7)	

Source: FSSIA estimates

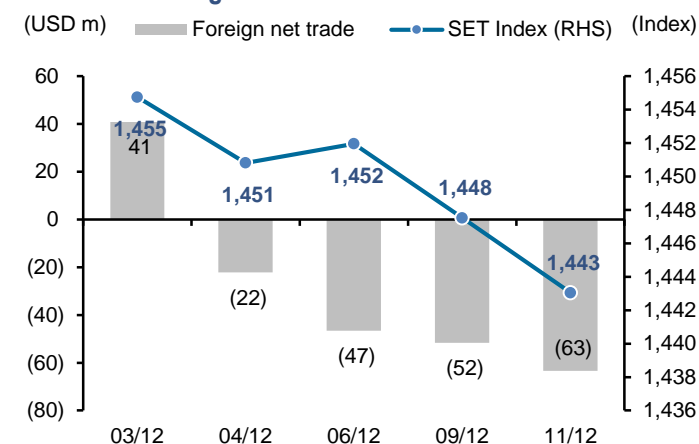
Economic news

- [Thailand's shrimp industry battered by disease, low prices](#) BANGKOK POST: Thai shrimp production is expected to decrease by 4% year-on-year because of disease outbreaks and falling prices, says the Thai Shrimp Association. Ekapo Jodpinit, president of the association, said total shrimp production in 2024 is predicted to fall to 270,000 tonnes, from 280,000 tonnes last year. The decline is attributed to disease outbreaks and unstable weather, which affect the quality of baby shrimp and farming conditions. Falling prices have also prompted some farmers to postpone their new farming cycles. In response to these challenges, the Agriculture and Cooperatives Ministry has prioritised addressing sea shrimp sector issues as part of the national agenda.
- [Foreign investors fuel semiconductor surge](#) BANGKOK POST: The Board of Investment (BoI) is helping the government grow the semiconductor industry by granting investment privileges to UNIQUE Integrated Technology, which is investing 10.5 billion baht to build factories to produce and export machinery parts and equipment used in the semiconductor industry. UNIQUE Integrated Technology is a subsidiary of Foxsemicon Integrated Technology Inc, which is part of Taipei-based Hon Hai Group, known globally as Foxconn. "This is an important investment by a subsidiary of Foxconn, a leading player in global semiconductor wafer fab [fabrication]," said Narit Therdsteerasukdi, secretary-general of the BoI. Semiconductor wafer fabrication changes silicon wafers into integrated circuits, which are widely used in electronic appliances, including smartphones.
- [Chinese regulators target Temu owner's refund policy](#) BANGKOK POST: China's markets watchdog has ordered PDD Holdings, the owner of the hugely popular Pinduoduo and Temu e-commerce platforms, to fix its refunds-first policy, taking aim at a practice that online merchants argue hurts their bottom line. The State Administration of Market Regulation and Ministry of Commerce told PDD executives at a recent meeting that the policy — which lets shoppers claim refunds without returning purchased goods — placed an unfair burden on small merchants, people familiar with the matter said. Regulators asked PDD to fix the issue but stopped short of specific suggestions or outlawing the practice, the people said, asking not to be identified. The discussion in Beijing revolved around the "refunds only" practice that PDD pioneered years ago. Its Pinduoduo online store connects hundreds of thousands of small shops with Chinese consumers, and the company withholds payments to merchants if they are judged to have fallen short of customer expectations — anything from missing delivery deadlines to product mismatches. That consumer-first approach, instrumental in helping PDD outgrow Alibaba and JD.com, has come under fire as China's economy slows down. Merchants complain that PDD panders to shoppers' whims, denying them payment even after delivering products. That backlash peaked over the summer, when hundreds of merchants staged a rally at PDD's offices in southern China.
- [Cabinet approves debt-relief measures](#) BANGKOK POST: The cabinet on Wednesday approved debt support measures, including interest suspensions and reduced principal payments, to help tackle household and small-business debt, Prime Minister Paetongtarn Shinawatra said. The measures will help retail borrowers and smaller businesses, she told a press conference. Finance Minister Pichai Chunhavajira told reporters the cabinet also agreed to allow banks to reduce their annual contribution to the Financial Institutions Development Fund (FIDF) to 0.23% from 0.46% of their deposits for three years. The reduced contributions would free up funds to help banks support debtors, officials have said. Thai banks' non-performing loans in the third quarter rose to their highest level in three years, at 2.97% of credit outstanding, as troubled corporate and individual borrowers continued to struggle.
- [ADB upgrades Thailand growth forecast, trims developing Asia's outlook](#) BANGKOK POST: The Asian Development Bank has upgraded Thailand's GDP forecast for this year and kept the forecast for next year unchanged. The bank also said developing Asia is likely to grow more slowly than previously thought this year and next, and the outlook could worsen if President-elect Donald Trump makes swift changes to US trade policy. Developing Asia, which includes 46 Asia-Pacific countries stretching from Georgia to Samoa - and excludes Japan, Australia and New Zealand - is projected to grow 4.9% this year and 4.8% next year, slightly lower than the ADB's forecasts of 5.0% and 4.9% in September. The downgraded growth estimates reflect lacklustre economic performance in some economies during the third quarter and a weaker outlook for consumption, the bank said. The ADB increased the Thai GDP outlooks for this year from 2.3% to 2.6% and maintained the forecasts for next year at 2.7%, according to its Development Outlook report released on Wednesday.
- [Thai luxury properties dominate in Asia](#) BANGKOK POST: Phuket and Bangkok are among the top three destinations in Asia with the highest number of branded residence units, while Thailand ranks first in terms of value, according to C9 Hotelworks, a hospitality and real estate consultancy. Bill Barnett, managing director of Phuket-based C9, said the branded residences sector in Asia has achieved a record-breaking supply value of US\$26.6 billion this year, comprising 68,001 units in total. Thailand leads the market with a 23.3% share, followed by the Philippines (17.3%) and South Korea (11.6%), while emerging markets such as Malaysia, Vietnam and India collectively account for 24.5% of the total market share. "The luxury and branded residence market is currently the driving force behind Thailand's property sector," he said. "This segment holds significant potential for continued growth in the years to come." In terms of the number of properties, Thailand also ranks first with 65 projects, followed by Vietnam with 59. However, in terms of the total number of units, Thailand ranks second with 16,271 units, trailing Vietnam, which leads with 17,680 units.

Corporate news

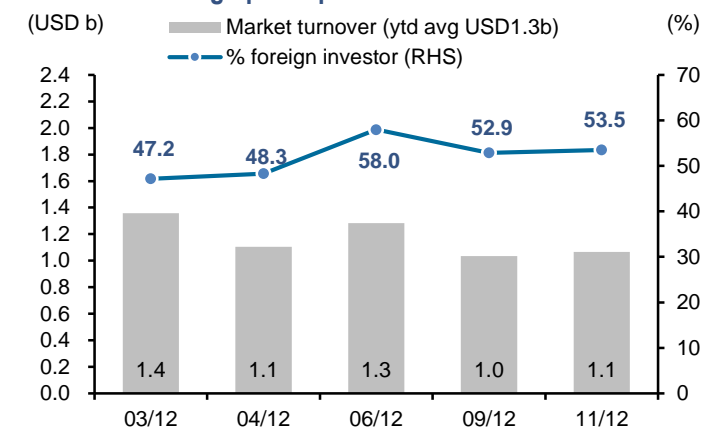
- [Demco revenue rises amid green growth](#) BANGKOK POST: SET-listed Demco, a contractor and engineering service provider, is continuing to rack up revenue in the final quarter, helped by a recent contract to build electricity transmission systems worth 270 million baht. The contract, awarded by Siam Power Generation in Rayong, includes the construction of a 230/115 kilovolt (kV) substation with 230kV underground systems and a 115kV transmission line. Construction is scheduled for completion in early 2026, said Pongsak Sirikupt, chief executive and managing director of Demco. The contract is part of Demco's plan to increase revenue in the fourth quarter this year.
- [Sabuy bondholders get SEC notification](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has notified bondholders of Sabuy Technology (SABUY) of four series to exercise their rights during bondholder meetings scheduled for Thursday. Bondholders are advised to review the provided information carefully and consult with the issuer or bond representatives to ensure they have sufficient details to make an informed decision on whether to approve or reject the proposals. Sabuy, the issuer of the SABUY24DA, SABUY254A and SABUY258A bonds, is scheduled to hold the second bondholders' meeting of 2024 at 10am, while the meeting for SABUY263A is slated for 1pm the same day, both conducted via e-meeting. Sabuy proposed to the bondholders of SABUY24DA and SABUY254A a request to extend the non-payment of interest on SABUY258A, due on Nov 18, 2024. The non-payment of principal and interest on the bonds would not be considered a default under the terms and conditions, according to the company. Sabuy will request bondholders approve the extension of the redemption period by an additional three years, with a reduction of the interest rate to 2-7% per year, effective from Nov 20, 2024 until the new redemption date. For SABUY258A and SABUY263A, the company requested bondholders approve the extension of debt restructuring negotiations with financial institutions. The company is also seeking approval to extend the redemption period by an additional three years as part of a debt repayment relaxation, which may include postponing or modifying the debt repayment schedule. This would ensure such actions are not considered a default under the terms and conditions.
- [Centara unveils new Lost World features](#) BANGKOK POST: Centara Hotels & Resorts is bringing new life to its iconic Lost World-themed property as Centara Grand Mirage Beach Resort Pattaya introduces captivating new features this month. This family destination welcomes visitors to an immersive experience with new facilities designed for guests of all ages. The resort features four new water park zones. Volcano Island has dramatic eruptions and light displays, while the Giant Slider, interactive Jungle Water Park, and serene Misty Forest each provide unique aquatic adventures. The Lost World Adventure Land theme park offers aerial obstacle courses, a three-level playground with thrilling slides, a trampoline zone, and a dinosaur bone excavation site -- making it an oasis for exploration and unforgettable family moments. The resort's 555 newly renovated ocean-facing rooms and suites blend the adventurous Lost World theme with modern comfort, offering breathtaking Gulf of Thailand vistas.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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	1,443.05	(0.3)	(0.4)	(0.9)	(0.8)	0.3	(0.8)	(0.6)	(2.0)	1.0	0.6
-5D	1,437.11	0.4	0.6	2.0	1.8	0.7	(0.2)	(0.6)	(2.5)	0.1	0.9
-1M	1,456.47	(0.9)	(1.3)	2.1	(0.3)	0.9	(1.9)	(1.8)	(8.3)	0.9	(1.8)
-3M	1,415.41	2.0	(3.2)	(1.1)	9.7	0.5	(3.9)	(2.9)	(18.8)	0.0	4.5
-6M	1,316.10	9.6	1.1	12.7	30.4	11.2	(5.2)	1.6	(17.9)	1.3	(4.1)
-1Y	1,380.99	4.5	(8.9)	8.9	37.7	6.1	(1.0)	(9.1)	(29.2)	1.7	(17.8)
WTD	1,451.96	(0.6)	(1.3)	(0.2)	(1.1)	0.2	(1.3)	(1.1)	(3.1)	0.2	0.5
MTD	1,427.54	1.1	0.9	2.4	3.3	1.9	(0.5)	0.2	(2.8)	1.1	1.4
QTD	1,448.83	(0.4)	(5.2)	1.0	6.0	0.2	(4.8)	(6.5)	(20.0)	(3.0)	(6.8)
End of last year	1,415.85	1.9	(9.8)	4.4	36.7	2.4	(3.9)	(11.6)	(31.8)	1.1	(19.8)

Source: Bloomberg

Exhibit 15: 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	1,443.05	1.9	35.32	45,309	1,283	(6,202)	2,395	92	1,491	(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	1,443.05	1.9	34.00	45,329	1,333	(999)	(81)	41	1,439	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	1,443.05	1.9	34.17	39,254	1,149	(18)	(161)	13	303	(112)
2024YTD	1,443.05	1.9	35.32	45,309	1,283	(6,202)	2,395	92	1,491	(615)
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
11/12/2024	1,443.05		33.89	36,085	1,065	(63)	34	5	24	(52)

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
12/11/2024 22:45	Consumer Confidence Economic	Nov	--	--	49.6	--
12/11/2024 22:45	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 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
IRC	12/12/2024	30/1/2025	Cash dividend payment, Changing The director(s)	via electronic devices from V1 meeting room 2nd fl., Office Building, Inoue Rubber (Thailand) PCL., 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 E-EGM at Branch Office Conference Room, No. 89 AIA Capital Center, 12A Floor, Room No. 12A05, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok.
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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Aim Industrial Growth Reit (AIMIRT)	Tanadech Opasayanont	Warrant	12/11/2024	100,000	10.60	Sell	1.06
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	12/9/2024	100,000	1.23	Buy	0.12
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/9/2024	66,400	5.09	Buy	0.34
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/9/2024	366,400	5.04	Sell	1.85
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	12/9/2024	27,300	0.52	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/9/2024	15,000	2.55	Buy	0.04
Ratchaphruek Hospital (RPH)	Teerawat Srinakarin	Common Shares	12/11/2024	1,000,000	5.15	Buy	5.15
RS (RS)	Surachai Chetchotisak	Warrant	12/9/2024	736	5.56	Buy	0.00
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	11/28/2024	20,000	3.51	Buy	0.07
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	12/9/2024	26,000	3.41	Buy	0.09

Source: SEC

Exhibit 19: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 20: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
AXTRART	12/12/2024	SET	Property & Construction	Property Fund & REITs	-	-	2,337,282,928

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BDMS11C2503A	12/12/2024	BDMS	KS	Call	SET	27/03/2025	30.3
BEM19C2505A	12/12/2024	BEM	YUANTA	Call	SET	09/05/2025	9.25
BTS19C2505A	12/12/2024	BTS	YUANTA	Call	SET	09/05/2025	7.25
CENTEL11C2503A	12/12/2024	CENTEL	KS	Call	SET	27/03/2025	43.2
CENTEL13C2504A	12/12/2024	CENTEL	KGI	Call	SET	11/04/2025	48
CPALL11C2503A	12/12/2024	CPALL	KS	Call	SET	27/03/2025	75.3
HMPRO13C2504A	12/12/2024	HMPRO	KGI	Call	SET	11/04/2025	12.5
ITC19C2505A	12/12/2024	ITC	YUANTA	Call	SET	09/05/2025	29.25
KCE19C2505A	12/12/2024	KCE	YUANTA	Call	SET	09/05/2025	32
MEITUA28C2507A	12/12/2024	MEITUAN	MACQ	Call	SET	05/08/2025	250
PTTEP11C2503A	12/12/2024	PTTEP	KS	Call	SET	27/03/2025	151.8
PTTGC11C2503A	12/12/2024	PTTGC	KS	Call	SET	27/03/2025	32.37
SCC13C2504B	12/12/2024	SCC	KGI	Call	SET	11/04/2025	225
SCGP19P2505A	12/12/2024	SCGP	YUANTA	Put	SET	09/05/2025	14.8
SISB13C2504A	12/12/2024	SISB	KGI	Call	SET	11/04/2025	39

Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
FPTVN19	12/12/2024	FPTVN	SET	-	-	20.1	-

Source: SET

Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	21.40	0.9%	1
TFFIF	12/12/2024	0.1192	Baht	-	RE	27/12/2024	6.45	1.8%	9.9569
UV	12/12/2024	0.09	Baht	01/10/2023 - 30/09/2024	NP	13/02/2025	1.75	5.1%	1
KISS	16/12/2024	0.15	Baht	-	RE	30/12/2024	4.50	3.3%	0.5
META80X	16/12/2024	0.00214	Baht	-	-	23/01/2025	2.58	0.1%	-
TRT	26/12/2024	0.13	Baht	-	RE	10/01/2025	3.90	3.3%	1
VNM19	26/12/2024	0.0668	Baht	-	-	14/03/2025	8.95	0.7%	-
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.86	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	3.06	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	173.00	4.6%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	14.50	3.2%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.00	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	5.90	1.8%	-

Source: SET