

13 DECEMBER 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- MEGA LIFESCIENCES (MEGA TB) - Wait for growth from new markets; Maintain BUY TP THB45.00

## Economics

- S&P: Thai credit rating still BBB+
- Modest growth likely for Thai vehicle production in 2025
- IEAT unveils plan to attract Chinese investment to Thailand
- SET predicts more Chinese, US interest
- Developers' profits set to plunge this year
- Thai PM pledges new populist measures to boost support, economy
- Cabinet said to back global minimum corporate tax bill
- Thai consumer confidence up in November
- Global Oil Prices Drop Amid Economic and Geopolitical Pressures

## Corporate News

- CRC celebrates festive season in Italy
- Minor seeks to double hotel portfolio

Indices	Index as of 12-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,440	(0.2)	1.7	(4,024)
China SHCOMP	3,462	0.8	16.4	
Hong Kong HSI	20,397	1.2	19.6	
India SENSEX	81,290	(0.3)	12.5	1,149
Indonesia JCI	7,394	(0.9)	1.7	1,452
Korea KOSPI	2,482	1.6	(6.5)	3,944
MY FBMKLCI	1,602	(0.1)	10.1	
PH PCOMP	6,641	(0.0)	3.0	(332)
SG FSSTI	3,809	0.4	17.6	
Taiwan TWSE	23,047	0.6	28.5	(18,465)
VN VNINDEX	1,267	(0.1)	12.2	(3,140)

MSCI Emerging	1,113	0.4	8.7	
Nikkei 225	39,849	1.2	19.1	
FTSE 100	8,312	0.1	7.5	
CAC 40	7,421	(0.0)	(1.6)	
DAX	20,426	0.1	21.9	
Dow Jones	43,914	(0.5)	16.5	
Nasdaq	19,903	(0.7)	32.6	
S&P 500	6,051	(0.5)	26.9	
Brent	73.41	(0.1)	(4.7)	
Dubai	73.93	1.4	(3.4)	
WTI	70.02	(0.2)	(2.4)	
GOLD	2,680.73	(0.0)	29.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,070	21,598	(1,528)	50
Retail	14,173	12,994	1,180	33
Prop Trade	2,490	2,404	86	6
Local Institution	4,674	4,411	263	11
Total Trade	41,406	41,406	0	100

Rates	Last close 12/12/2024	1M ago 13/11/2024	End last yr 29/12/2023	1yr ago 13/12/2023
THB/USD	33.84	34.68	34.14	35.79
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	2.29	2.41	2.68	2.82

Commodity (USD/bbl)	Last close 12/12/2024	1M ago 12/11/2024	End last yr 29/12/2023	1yr ago 12/12/2023
Brent	73.41	71.89	77.04	73.24
Dubai	73.93	71.57	76.51	76.56
WTI	70.02	68.43	71.65	69.47
Gold	2,681	2,573	2,063	2,028
Baltic Dry	1,106	1,634	2,094	2,551
(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

### 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 Rerkriengkrai | +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

### MEGA LIFESCIENCES (MEGA TB) - Wait for growth from new markets; Maintain BUY TP THB45.00

#### 2023-24 has not been a good period for the company

2023-24 has not been a good period for MEGA. The company has faced ongoing challenges in Myanmar due to restrictions on the import of consumer goods. The depreciation of the Myanmar kyat and Nigerian naira has also affected the company. In 2023, if the impact of the two exchange rates in Myanmar is adjusted, the total sales revenue would have decreased by 4.3% y-y, instead of being flat y-y as reported in the financial statement. This decline was primarily due to an 8.0% y-y drop in revenue from the distribution business (around 70% of which came from sales in Myanmar). For 9M24, if the impact of the two exchange rates in Myanmar is adjusted, total revenue would have decreased by 3.5% y-y, with a 12.4% y-y drop in the distribution unit.

#### Cut profit forecast to reflect the risks in foreign markets

We revise our net profit estimates for 2024-26 down by 10%/6%/2%, respectively, mainly due to a reduction in the revenue and gross margin assumptions for the distribution business, as the situation in Myanmar shows no signs of improvement. We expect revenue from the distribution unit in 2025 to be flat y-y after a projected 12.2% y-y decline in 2024. However, since the distribution business accounts for 45% of total revenue, while the branded business (Mega We Care) – which represents 53% of total revenue and has a significantly higher gross margin – is more resilient to the economy, we expect net profit in 2024-26 to still grow by 11%/11%/9%, respectively.

#### Indonesia should contribute 7-8% of revenue in 2030

Investment in Indonesia is proceeding according to plan. MEGA expects to start production in 1Q26, with a sales target of USD30m within 2030, which would represent a 0.5% market share in Indonesia and about 7-8% of MEGA's total revenue. As for Vietnam, the company has purchased land but has not yet disclosed further details. We expect it may take 3-4 years before commercial production begins.

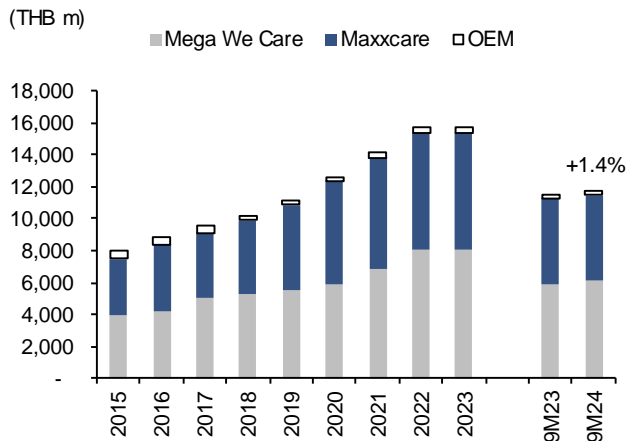
#### Cut TP but maintain BUY rating due to cheap valuations

We roll over our TP to 2025 with a price of THB45 (DCF, 8.9% WACC, 3.0% LTG). This implies 16x 2025E P/E, close to its five-year average P/E. We maintain our BUY rating due to its cheap valuations.

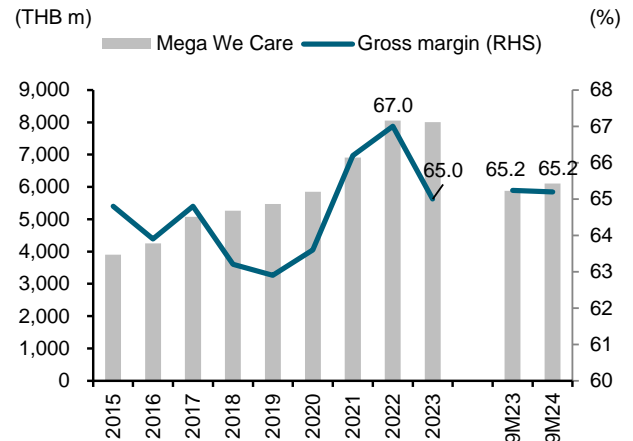
#### Exhibit 1: Key changes in assumptions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2025E (%)
Total revenue	15,855	16,363	17,222	16,139	16,927	17,319	(1.8)	(3.3)	(0.6)
Mega We Care	8,362	8,864	9,573	8,502	9,097	9,663	(1.6)	(2.6)	(0.9)
Maxxcare	7,185	7,185	7,329	7,319	7,502	7,329	(1.8)	(4.2)	0.0
OEM	307	314	320	317	327	326	(3.1)	(4.1)	(1.9)
Cost of goods sold	8,501	8,858	9,242	8,816	9,206	9,224	(3.6)	(3.8)	0.2
Gross profit	7,354	7,505	7,980	7,323	7,720	8,095	0.4	(2.8)	(1.4)
SG&A	4,412	4,647	4,838	4,483	4,706	4,948	(1.6)	(1.3)	(2.2)
EBITDA	3,330	3,235	3,527	3,201	3,389	3,664	4.0	(4.6)	(3.7)
Interest expense	36	39	38	20	18	17	73.5	115.5	125.6
Net profit	2,209	2,455	2,665	2,444	2,598	2,715	(9.6)	(5.5)	(1.8)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	46.4	45.9	46.3	45.4	45.6	46.7	1.0	0.3	(0.4)
Mega We Care	65.1	65.0	64.9	64.6	64.6	65	0.5	0.4	(0.1)
Maxxcare	22.9	23.0	22.8	23.8	23.4	23.3	(0.9)	(0.4)	(0.5)
SG&A to sales	27.8	28.4	28.1	27.8	27.8	27.8	0.1	0.6	0.3
EBITDA margin	21.0	19.8	20.5	19.8	20.0	21.2	1.2	(0.3)	(0.7)
Net margin	13.9	15.0	15.5	15.1	15.3	16.2	(1.2)	(0.3)	(0.7)

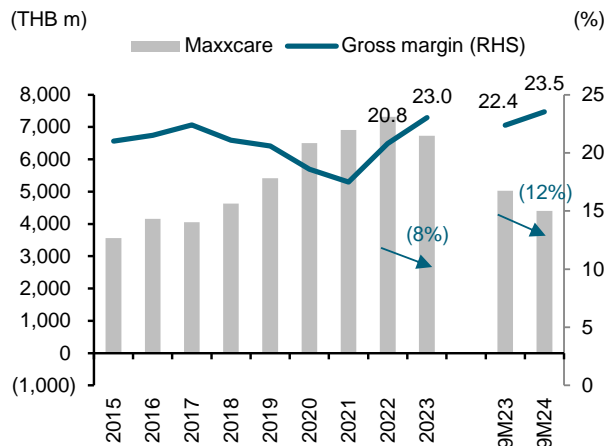
Source: FSSIA estimates

**Exhibit 2: Total revenue by business unit**

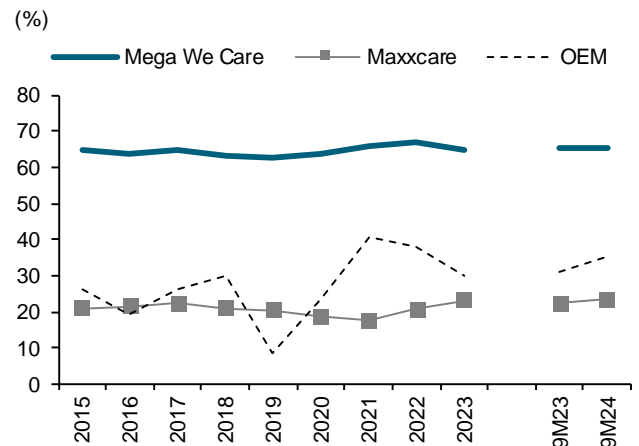
Note: The figures are as shown in the reported financial statement  
Sources: MEGA, FSSIA's compilation

**Exhibit 3: Revenue and gross margin from brand business**

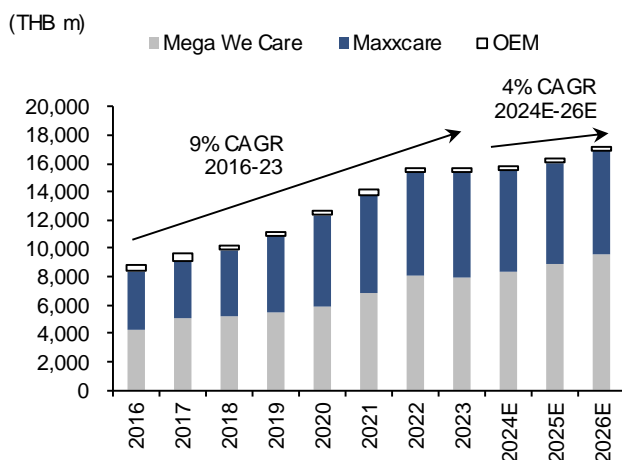
Sources: MEGA, FSSIA's compilation

**Exhibit 4: Revenue and gross margin from distribution unit**

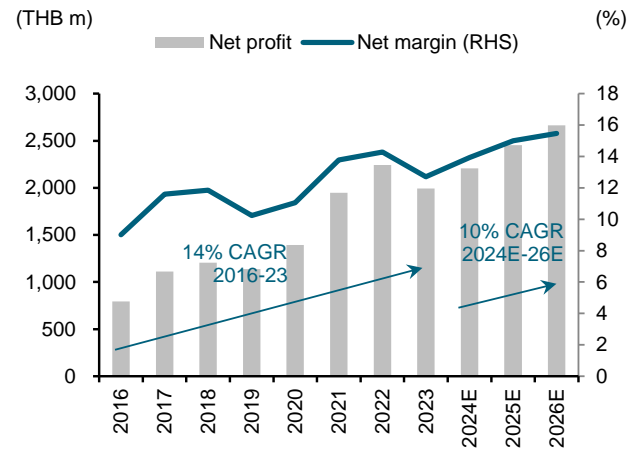
Note: The figures are adjusted for the dual currency rate effect in Myanmar  
Sources: MEGA, FSSIA's compilation

**Exhibit 5: Gross margins by business unit**

Note: Maxxcare's gross margin is adjusted for the dual currency rate effect in Myanmar  
Sources: MEGA, FSSIA's compilation

**Exhibit 6: Total revenue by business unit, yearly**

Sources: MEGA, FSSIA estimates

**Exhibit 7: Net profit and net margin, yearly**

Sources: MEGA, FSSIA estimates

## Economic news

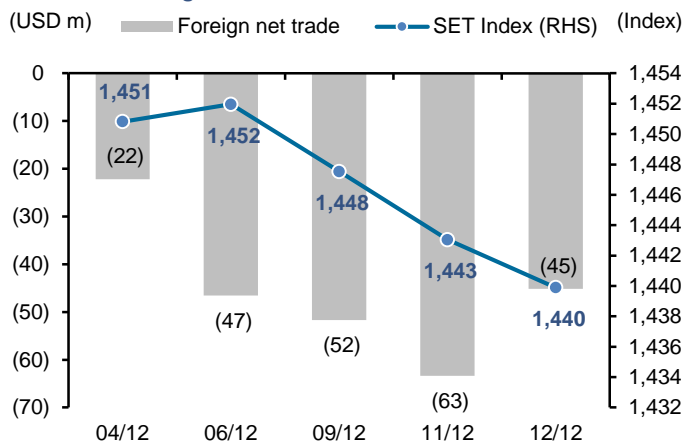
- **[S&P: Thai credit rating still BBB+](#)** BANGKOK POST: S&P Global Ratings has maintained Thailand's credit rating at BBB+ and expects the Thai economy to grow by 2.8% this year and 3.1% next year. According to Patchara Anuntasilpa, director-general of the Public Debt Management Office, S&P reaffirmed Thailand's credit rating at BBB+ and retained its stable outlook for the country's credibility, which is tied to the management of public debt. S&P predicts the Thai economy will recover from modest 1.9% growth in 2023, supported by stimulus measures and a rebound in the tourism sector. The budget deficit-to-GDP ratio is expected to average 3.3% from 2025-2026. The government is anticipated to continue prioritising investments aligned with national strategies, including projects within the Eastern Economic Corridor and transport infrastructure development. Public-private partnerships are expected to play an increasingly significant role in driving infrastructure investment projects. These sustained investments are projected to enhance Thailand's economic competitiveness in the long term.
- **[Modest growth likely for Thai vehicle production in 2025](#)** BANGKOK POST: Thailand's automotive sector continues to face significant economic and financial headwinds as of the third quarter of 2024. According to data provided by the Asean Automotive Federation, total vehicle sales declined by 25.3% year-on-year as of September 2024 to tally 438,303 units. Vehicle production followed the downward trend in sales, declining by 18.6% year-on-year over the same period to total 1.13 million units. As a result, the Federation of Thai Industries reduced its car manufacturing target for the second time in 2024, to 1.5 million units from 1.7 million and 1.9 million before that.
- **[IEAT unveils plan to attract Chinese investment to Thailand](#)** BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) plans to draw more Chinese investors to Thailand via a new Thailand-China collaboration dubbed "Two Countries, Twin Parks" that promotes investment and trade between the two nations. "We want Thailand to be a key investment destination for Chinese investors. The Thai government will come up with projects to facilitate investment and trade," said Industry Minister Akanat Promphan. Mr Akanat was speaking at a ceremony to sign a memorandum of understanding (MoU) on Two Countries, Twin Parks between the IEAT and the Anhui Provincial Department of Commerce. He said the MoU is expected to lure more Chinese entrepreneurs embarking on investment projects in Thai industrial parks. The number of Chinese investors is increasing, especially in the electric vehicle (EV) industry, as a result of the Thai government's policy to make the country a regional EV production hub.
- **[SET predicts more Chinese, US interest](#)** BANGKOK POST: Thailand is capable of attracting investments from both China and the US as Donald Trump takes office as the US president next month, according to the Stock Exchange of Thailand (SET), adding that more than 70% of Thai firms are planning to invest more over the next 12 months. Exports, which performed better than expected recently, could be affected by US trade policies under Trump 2.0 and if China allows the yuan to weaken in 2025 to brace for higher US tariffs, said Soraphol Tulayasathien, senior executive vice-president of the SET.
- **[Developers' profits set to plunge this year](#)** BANGKOK POST: The combined profits of listed housing developers are expected to decline by more than 10% this year compared with 2023, driven by intense market competition and aggressive discount campaigns to capture dwindling demand. Sumitra Wongpakdee, managing director of property research and consultancy Terra Media and Consulting, said a sluggish market prompted developers to make significant adjustments this year. "Many developers resorted to price cuts and promotional campaigns to lift sales, willingly sacrificing profit margins to maintain their yearly revenue targets," she said. During the first nine months of 2024, 35 listed housing developers reported a combined net profit of 20.8 billion baht on revenue totalling 223 billion baht, compared with 38.5 billion baht in net profit and 331 billion baht in revenue for the full 2023.
- **[Thai PM pledges new populist measures to boost support, economy](#)** BANGKOK POST: Prime Minister Paetongtarn Shinawatra pledged new populist measures on Thursday in an attempt to shore up support for her government and boost an economy held back by high household debt, tight lending and tepid consumption. In a televised address at NBT on the government's performance during her first three months in office, Ms Paetongtarn said her administration would provide soft loans for community businesses, funds for villages, cheap housing for low-income workers in Bangkok, energy price cuts and a flat rate for urban rail travel. She added that the government would formalise and regulate underground businesses that accounted for an estimated 49% of Thailand's gross domestic product, a move aimed at protecting consumers and generating government income.
- **[Cabinet said to back global minimum corporate tax bill](#)** BANGKOK POST: The cabinet approved draft legislation on Wednesday to implement a global minimum corporate tax of 15% on multinational enterprises, according to two sources with direct knowledge of the matter. Under the new rules being shepherded through by the Organisation for Economic Cooperation and Development (OECD), a minimum 15% tax will be charged on multinationals with annual global turnover of more than €750 million (US\$789.6 million), regardless of their location. The sources who spoke to Reuters declined to be identified because they were not authorised to speak to media. Thailand's corporate income tax is currently set at 20%, but it offers a tax exemption of up to 13 years for companies receiving incentives from the Thailand Board of Investment. Vietnam's parliament last year approved the minimum global tax rate.
- **[Thai consumer confidence up in November](#)** BANGKOK POST: Consumer confidence rose for a second consecutive month in November, bolstered by government economic measures and tourism, a survey showed on Thursday. The consumer index of the University of the Thai Chamber of Commerce increased to 56.9 in November from 56.0 the previous month, the university said. Consumers had started to believe that the economy will recover in the future, it said. "The confidence index should have passed its lowest point and gradually improve, following improving economic signals," university president Thanavath Phonvichai told a media briefing. In late September, the government rolled out the first phase of its flagship US\$14 billion stimulus scheme, which aims to deliver 10,000 baht (US\$296) each to about 45 million people. The first tranche reached about 14.5 million people. The government has said the second phase of the handout for 4 million people will be implemented by January.

- [\*\*Global Oil Prices Drop Amid Economic and Geopolitical Pressures\*\*](#) BANGKOK POST: In Q4/2024, ICE Brent crude oil prices averaged \$74.40 per barrel (October 1 to November 29), down from \$78.51 per barrel in Q3. This decline is attributed to weakened demand, largely driven by China's sluggish economic performance. China's Q3/2024 GDP growth reached +4.6% year-on-year, the lowest since Q1/2023, due to subdued domestic consumption, a prolonged real estate downturn, and slower government spending.

## Corporate news

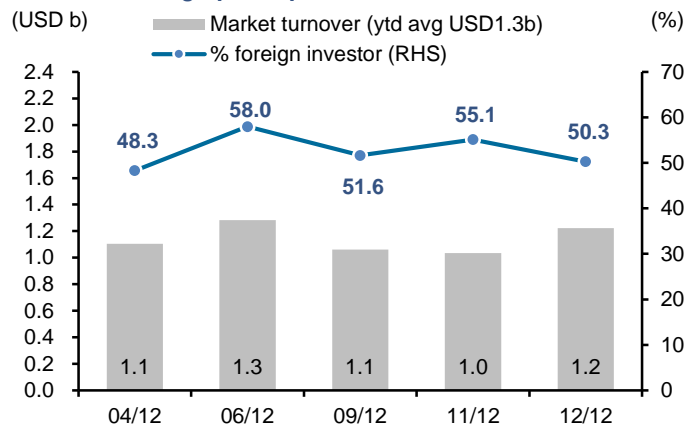
- [\*\*CRC celebrates festive season in Italy\*\*](#) BANGKOK POST: Central Retail Corporation (CRC) invites Thais to embrace the festive spirit in Italy at Rinascente, its luxury department store. Rinascente operates nine branches located in Milan, Via del Tritone and Piazza Fiume in Rome, Turin, Florence, Cagliari, Palermo, Catania and Monza. All nine stores are decorated under the concept of "The Christmas Factory", where shoppers can immerse themselves in a Yuletide atmosphere with exclusive activities and festive merchandise.
- [\*\*Minor seeks to double hotel portfolio\*\*](#) BANGKOK POST: Minor Hotels plans to double its hotel portfolio to 1,000 within five years, expanding Europe-based NH Hotels in Asia and entering new markets such as Japan and the Philippines. Puneet Dhawan, head of Asia at Minor Hotels, said the company upgraded its new hotel target from 200 by 2026 to 500 by 2029, banking on the robust global tourism sector. The company operates 560 hotels in more than 60 countries, including 60 hotels with 8,800 rooms across 11 countries in Asia. Hotels in Asia contribute roughly 13% of revenue for Minor and this portion should grow over the next five years based on aggressive expansion in the region, said Mr Dhawan. The company wants to enter untapped destinations Japan and the Philippines, which have attractive tourism markets, he said.

## Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 9: Foreign participation



Source: Bloomberg

## Exhibit 10: 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	1,439.89	(0.2)	(1.5)	0.4	(0.7)	(0.7)	(0.0)	(1.5)	0.8	(0.3)	(0.3)
-5D	1,454.76	(1.0)	(3.1)	1.6	(2.0)	(1.4)	(0.5)	(2.7)	(2.5)	(0.8)	1.5
-1M	1,451.47	(0.8)	(1.3)	2.7	(0.7)	1.0	(1.8)	(1.5)	(6.7)	1.7	(0.6)
-3M	1,424.39	1.1	(4.9)	(1.6)	8.2	0.1	(3.8)	(5.5)	(19.1)	(0.8)	2.8
-6M	1,311.78	9.8	0.1	12.4	29.9	12.4	(4.9)	0.9	(15.8)	2.3	(1.0)
-1Y	1,357.97	6.0	(9.0)	9.9	39.4	8.1	0.6	(8.5)	(27.4)	3.3	(14.9)
WTD	1,451.96	(0.8)	(2.8)	0.2	(1.7)	(0.5)	(1.3)	(2.6)	(2.3)	(0.1)	0.2
MTD	1,427.54	0.9	(0.6)	2.8	2.7	1.2	(0.5)	(1.3)	(2.0)	0.8	1.1
QTD	1,448.83	(0.6)	(6.5)	1.5	5.3	(0.5)	(4.8)	(7.9)	(19.4)	(3.2)	(7.1)
End of last year	1,415.85	1.7	(11.1)	4.8	35.8	1.7	(3.9)	(12.9)	(31.2)	0.8	(20.0)

Source: Bloomberg

## Exhibit 11: 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	1,439.89	1.7	35.32	45,292	1,282	(6,202)	2,430	94	1,498	(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	1,439.89	1.7	33.99	45,432	1,337	(999)	(47)	44	1,447	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	1,439.89	1.7	34.12	39,561	1,159	(18)	(127)	15	311	(112)
2024YTD	1,439.89	1.7	35.32	45,292	1,282	(6,202)	2,430	94	1,498	(615)
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)
12/12/2024	1,439.89		33.84	41,406	1,224	(45)	35	3	8	(160)

Source: Bloomberg



## Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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%	--
01/06/2025 01/13	Consumer Confidence Economic	Dec	--	--	50.4	--
01/06/2025 01/13	Consumer Confidence	Dec	--	--	56.9	--

Source: Bloomberg

## Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
EA	13/12/2024	2/12/2024	Common	2	Baht	1 : 1	17/01/2025 - 23/01/2025	3713341400
EA	13/12/2024	2/12/2024	Warrants	-	Baht	3 : 1	-	1237780466
TGE	16/12/2024	1/10/2024	Warrants	-	Baht	20 : 1	-	110000000
HYDRO	18/12/2024	6/11/2024	Common	0.1	Baht	1 : 4	13/01/2025 - 17/01/2025	1880484644
NUSA	24/12/2024	14/11/2024	Common	0.2	Baht	5 : 1	17/01/2025 - 23/01/2025	2613244469
NUSA	24/12/2024	14/11/2024	Warrants	-	Baht	1 : 1	-	2613244469
SAMTEL	3/1/2025	12/11/2024	Warrants	-	Baht	6 : 1	-	103000011
W	3/1/2025	18/11/2024	Common	0.7	Baht	7 : 1	21/01/2025 - 27/01/2025	302728423
24CS	17/1/2025	11/11/2024	Warrants	-	Baht	2.5 : 1	-	194000000
24CS	17/1/2025	11/11/2024	Warrants	-	Baht	10 : 1	-	48500000
COMAN	13/2/2025	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000

Source: SET

## Exhibit 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
EA	13/12/2024	7/1/2025	Capital increase, The issuance of convertible securities	Only via electronic means (E-EGM)
KUN	16/12/2024	15/1/2025	The issuance of convertible securities, Capital increase	Electronic media only (e-Shareholding Meeting)
ECL	17/12/2024	17/2/2025	Connected transaction, Capital increase	via electronic media conference E- EGM at Branch Office Conference Room, No. 89 AIA Capital Center, 12A Floor, Room No. 12A05, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok Metropolis
EE	23/12/2024	7/2/2025	Capital increase	Via electronic media
QLT	23/12/2024	13/1/2025	Changing The director(s)	In hybrid at The Emerald Hotel, 3 rd Floor, Morrakot Room, No. 99/1 Ratchadapisek Road, Dindeang, Bangkok 10400
PROUD	24/12/2024	22/1/2025	The issuance of debentures	Electronics Meeting
JAS	26/12/2024	23/1/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting

Source: SET

## Exhibit 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	12/11/2024	31,100	1.14	Buy	0.04
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	12/11/2024	20,000	8.45	Buy	0.17
KCG Corporation (KCG)	Chakrit Tachanaparak	Common Shares	12/12/2024	100,000	8.42	Buy	0.84
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/11/2024	20,000	8.38	Buy	0.17
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/11/2024	10,400	8.43	Buy	0.09
Sherwood Corp (SWC)	Thakerngbol Laobisuddhi	Common Shares	12/11/2024	50,000	2.90	Buy	0.15
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	12/11/2024	200,000	1.57	Buy	0.31
Nusasiri (NUSA)	Noppol Milinhangoon	Common Shares	12/9/2024	5,000,000	0.22	Sell	1.10
Nusasiri (NUSA)	Noppol Milinhangoon	Warrant	12/9/2024	700,000	0.02	Sell	0.01
TVD Holdings (TVDH)	Wirasack Wirowatanakul	Common Shares	12/11/2024	1,000,000	0.18	Buy	0.18
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	12/4/2024	2,500	10.71	Buy	0.03
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	12/11/2024	5,000	4.94	Buy	0.02
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	12/11/2024	5,000	4.92	Buy	0.02
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/11/2024	779,400	4.91	Buy	3.83
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/11/2024	37,100	2.76	Buy	0.10
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/11/2024	6,600	2.55	Buy	0.02
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/11/2024	50,400	15.50	Buy	0.78
Firetrade Engineering (FTE)	Prapan Chitcharoenchai	Common Shares	12/11/2024	10,000	1.54	Sell	0.02
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/6/2024	20,000	106.00	Buy	2.12
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/6/2024	28,100	106.00	Buy	2.98
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	12/2/2024	10,000	4.31	Buy	0.04
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	12/3/2024	10,000	4.32	Buy	0.04
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	12/4/2024	5,000	4.31	Buy	0.02
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	12/11/2024	100,000	199.00	Sell	19.90
Ratchaphruek Hospital (RPH)	Jiraporn Srinakaran	Common Shares	12/6/2024	600,000	5.15	Buy	3.09
LEO Global Logistics (LEO)	Kettivit Sittisoonornwong	Common Shares	12/11/2024	100,000	3.15	Buy	0.32
Window Asia (WINDOW)	Apirum Panyaphol	Common Shares	12/11/2024	822,500	0.83	Buy	0.68
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	12/11/2024	200,000	4.40	Buy	0.88
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/9/2024	70,000	19.30	Buy	1.35
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/11/2024	270,000	19.09	Buy	5.15
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/9/2024	70,000	19.30	Buy	1.35
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/11/2024	270,000	19.09	Buy	5.15
Siam Technic Concrete (STECH)	Jadskorn Mongkolsrisawad	Common Shares	12/12/2024	17,800	1.16	Buy	0.02
Inspire IVF (IVF)	Bundit Anantamongkol	Common Shares	12/11/2024	95,000	2.50	Buy	0.24
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/9/2024	1,600	1.82	Buy	0.00
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	12/4/2024	20,000	6.30	Buy	0.13
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/9/2024	10,000	1.07	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/9/2024	9,400	1.08	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/9/2024	17,600	1.09	Buy	0.02
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/9/2024	3,500	1.10	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/11/2024	3,600	1.07	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/11/2024	4,900	1.08	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/11/2024	600	1.09	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/11/2024	11,300	1.10	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/11/2024	9,100	1.11	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/11/2024	1,800	1.12	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/11/2024	1,100	1.13	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/11/2024	6,100	1.14	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/11/2024	7,200	1.15	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/11/2024	100	1.16	Buy	0.00

Source: SEC



## Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH19C2505A	13/12/2024	BCH	YUANTA	Call	SET	09/05/2025	22.7
EA13C2504B	13/12/2024	EA	KGI	Call	SET	10/04/2025	6.65
HSI06P2502D	13/12/2024	HSI	KKPS	Put	SET	05/03/2025	20,000.00
INTUCH19C2505A	13/12/2024	INTUCH	YUANTA	Call	SET	09/05/2025	134.5
IVL13P2504A	13/12/2024	IVL	KGI	Put	SET	10/04/2025	18.5
OR13C2504A	13/12/2024	OR	KGI	Call	SET	10/04/2025	18.1
RBF13C2504A	13/12/2024	RBF	KGI	Call	SET	10/04/2025	9
SCC19C2505A	13/12/2024	SCC	YUANTA	Call	SET	09/05/2025	234
TIDLOR13C2504A	13/12/2024	TIDLOR	KGI	Call	SET	10/04/2025	22.2
TOP19C2505A	13/12/2024	TOP	YUANTA	Call	SET	09/05/2025	47.5

Source: SET

## Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KISS	16/12/2024	0.15	Baht	-	RE	30/12/2024	4.44	3.4%	0.5
META80X	16/12/2024	0.00214	Baht	-	-	23/01/2025	2.68	0.1%	-
TRT	26/12/2024	0.13	Baht	-	RE	10/01/2025	3.96	3.3%	1
VNM19	26/12/2024	0.0668	Baht	-	-	14/03/2025	8.95	0.7%	-
INGRS	30/12/2024	0.022	Baht	01/02/2024 - 31/10/2024	Both	09/01/2025	0.33	6.7%	1
VAYU1	02/01/2025	-	Baht	-	RE	21/01/2025	-	-	10
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	15.00	5.3%	1
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	3.02	2.0%	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	14.40	3.3%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.20	6.1%	1
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.68	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.59	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	5.95	1.8%	-

Source: SET