

16 DECEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- ASSET WORLD CORP (AWC TB) - Riding the strong RevPAR wave; Maintain BUY TP THB5.20

Economics

- Excise review to focus on low retail prices
- Almost 33m tourist arrivals in Thailand so far this year
- Thailand, South Korea teams to negotiate trade deal, says Pichai
- Ministry eyes digital GDP growth of 5.7%
- Thailand to use minimum tax on big international firms from 2025
- Britain joins trans-Pacific pact in biggest post-Brexit trade deal

Corporate News

- AssetWise keen on projects in Pattaya
- Thai hotel industry poised for growth in 2025, SCB EIC reports
- Asian equities retreat as China disappoints

Indices	Index as of 13-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,432	(0.6)	1.1	(4,039)
China SHCOMP	3,392	(2.0)	14.0	
Hong Kong HSI	19,971	(2.1)	17.2	
India SENSEX	82,133	1.0	13.7	729
Indonesia JCI	7,325	(0.9)	0.7	1,365
Korea KOSPI	2,494	0.5	(6.1)	3,827
MY FBMKLCI	1,609	0.4	10.6	
PH PCOMP	6,617	(0.4)	2.6	(342)
SG FSSTI	3,810	0.0	17.6	
Taiwan TWSE	23,020	(0.1)	28.4	(18,667)
VN VNINDEX	1,263	(0.4)	11.7	(3,141)
MSCI Emerging	1,107	(0.5)	8.1	
Nikkei 225	39,470	(1.0)	17.9	
FTSE 100	8,300	(0.1)	7.3	
CAC 40	7,410	(0.2)	(1.8)	
DAX	20,406	(0.1)	21.8	
Dow Jones	43,828	(0.2)	16.3	
Nasdaq	19,927	0.1	32.7	
S&P 500	6,051	(0.0)	26.9	
Brent	74.49	(0.2)	(3.5)	
Dubai	73.82	(0.1)	(3.5)	
WTI	71.29	(0.3)	(0.8)	
GOLD	2,648.23	0.1	28.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,767	20,251	(484)	50
Retail	13,840	13,613	227	34
Prop Trade	2,657	2,562	95	6
Local Institution	4,061	3,899	162	10
Total Trade	40,325	40,325	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	13/12/2024	13/11/2024	29/12/2023	13/12/2023
THB/USD	34.13	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	2.42	2.68	2.81
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	13/12/2024	13/11/2024	29/12/2023	13/12/2023
Brent	74.49	71.04	77.04	76.55
Dubai	73.82	72.04	76.51	72.44
WTI	71.29	67.02	71.65	71.43
Gold	2,648	2,612	2,063	2,027
Baltic Dry	1,051	1,785	2,094	2,348
(USD/ton)	13-Dec-24	06-Dec-24	25-Dec-20	15-Dec-23
Coal	131.18	135.06	84.45	162.28
% change	(2.9)	(8.5)	55.3	(19.2)

* 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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Published Reports

ASSET WORLD CORP (AWC TB) - Riding the strong RevPAR wave; Maintain BUY TP THB5.20

Positive feedback from Opportunity Day meeting

We attended the Opportunity Day on 3 Dec and have positive feedback. AWC reported a strong core profit of THB288m in 3Q24 (+128% y-y), driven by RevPAR growth of 7% y-y. We believe the strong RevPAR growth momentum should continue in the high tourism season in 4Q24. We estimate the OCC rate to improve to 73-75% (vs 65% in 4Q23) and ADR to increase by 3-5% y-y, leading to RevPAR growth of 15-20% y-y. Thus, our preliminary forecast for 4Q24 is for core profit to grow by 15-20% y-y to THB550m-580m.

Expect core profit to surge by 30% y-y in 2025

We expect revenue to jump by 22% in 2025, driven by a 13% increase in room inventory to 7,052 rooms following the opening of the new hotels: Meliá Pattaya City (Dec-24), Pattaya Marriott (1Q25), Fairmont Bangkok Sukhumvit (2Q25) and Kimpton Hua Hin (2025). For the retail business, we expect Asiatique's performance to improve thanks to the Okura Cruise, scheduled to operate in Dec-24, and a new attraction with a global partner, scheduled to open in 2025. Overall, we expect core profit to surge by 30% y-y to THB2.2b.

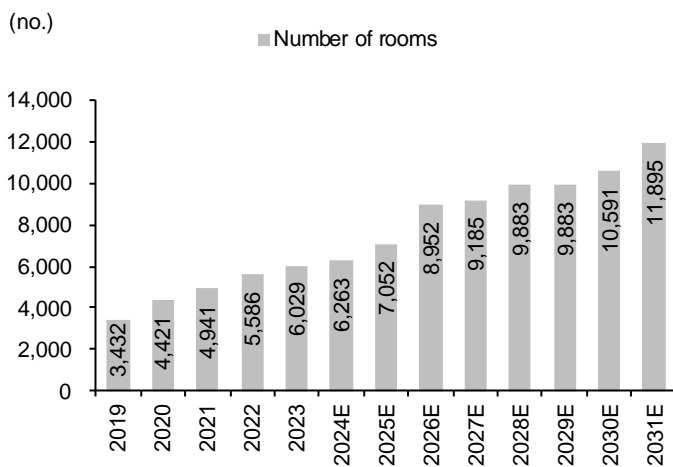
EBITDA yield continues to improve along with larger asset size

The EBITDA yield of AWC's total assets has continued to improve after the end of the Covid pandemic from 2.7% in 2022 to 4.3% in 9M24. This converts to 4.9% in 2019. AWC continues to push the majority of its assets from the ramp-up stage (50% of total asset) to the BAU stage (23% of total assets), which has an EBITDA yield threshold of 6.7%. The long-term target of the EBITDA yield is 8-10%. In addition, the total assets currently worth THB154.6b as of 3Q24 will continue to increase, with a medium-term investment target of THB22.2b and a long-term target of THB43.0b.

Revising down core profit

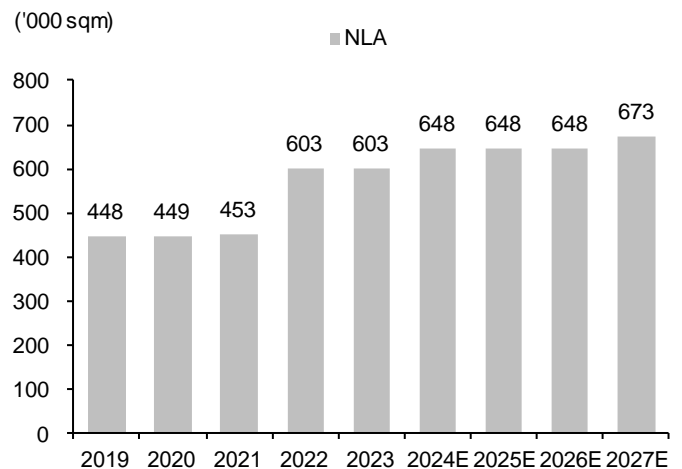
We revise down our 2024-26E core profit by 13-22% to reflect the latest ramp-up pace. We also roll forward our DCF valuation base to 2025 and derive a new TP of THB5.2/shr. AWC trades at a 52x 2025E core profit P/E (vs peers' average of 27x). Including an estimated fair value gain of THB3.0b in 2025, it would come down to only 22x P/E.

Exhibit 1: Hotel room expansion pipeline



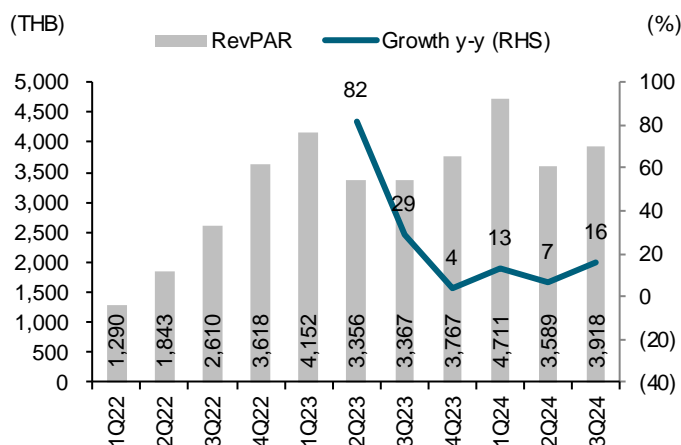
Sources: AWC; FSSIA estimates

Exhibit 2: NLA of retail and commercial expansion



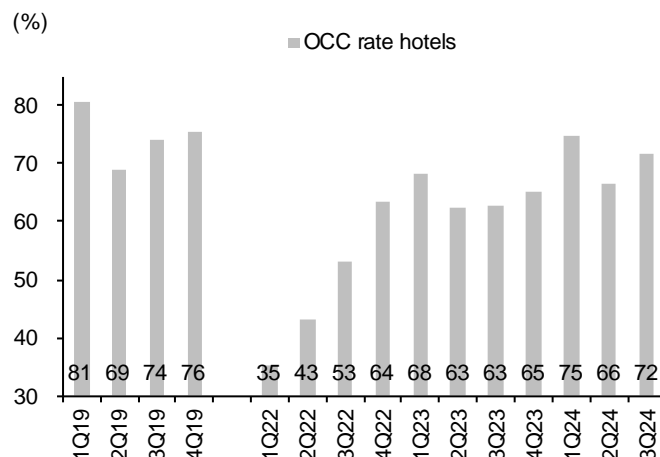
Sources: AWC; FSSIA estimates

Exhibit 3: RevPAR trend, quarterly



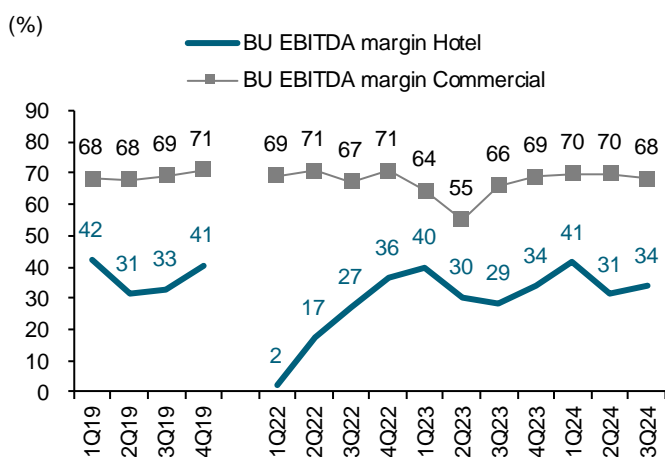
Sources: AWC; FSSIA's compilation

Exhibit 4: OCC rate trend, quarterly



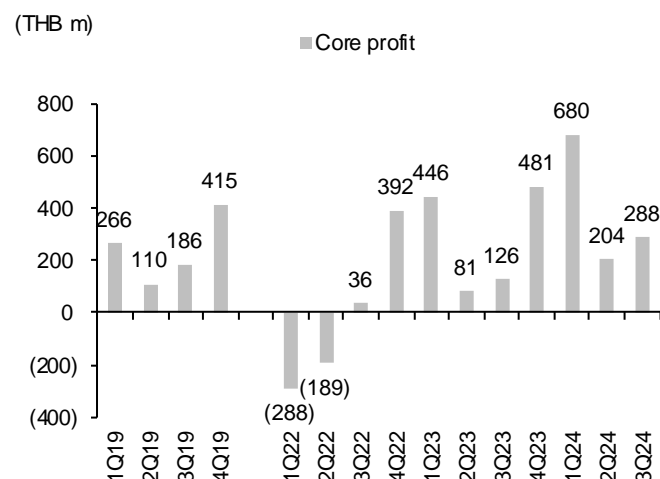
Source: AWC; FSSIA's compilation

Exhibit 5: EBITDA margins



Sources: AWC; FSSIA's compilation

Exhibit 6: Core profit, quarterly



Sources: AWC; FSSIA's compilation

Exhibit 7: Forecast revisions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Hotel - OCC (%)	69.1	71.3	71.0	65.2	72.6	71.6	4.0	(1.3)	(0.6)
Hotel - RevPar (THB)	4,049	4,413	5,188	3,837	4,467	5,304	5.5	(1.2)	(2.2)
Retail - OCC (%)	32.9	59.0	65.7	51.6	60.0	67.1	(18.7)	(1.0)	(1.4)
Retail - Rental rate (THB/sqm/month)	596	638	700	609	651	720	(2.1)	(2.0)	(2.8)
Office - OCC (%)	66.0	66.5	67.0	69.0	69.5	70.0	(3.0)	(3.0)	(3.0)
Office - Rental rate (THB/sqm/month)	812	836	861	828	853	879	(1.9)	(1.9)	(1.9)
Revenue (THB b)	15.9	19.4	27.3	16.7	19.5	27.8	(5.1)	(0.4)	(1.8)
EBITDA margin (%)	36.5	36.7	32.6	38.8	39.6	34.1	(2.3)	(2.8)	(1.5)
Core earnings (THB m)	1,721	2,235	2,803	2,193	2,621	3,227	(21.5)	(14.7)	(13.1)

Note: Change of items in % terms are represented in ppt

Source: FSSIA estimates

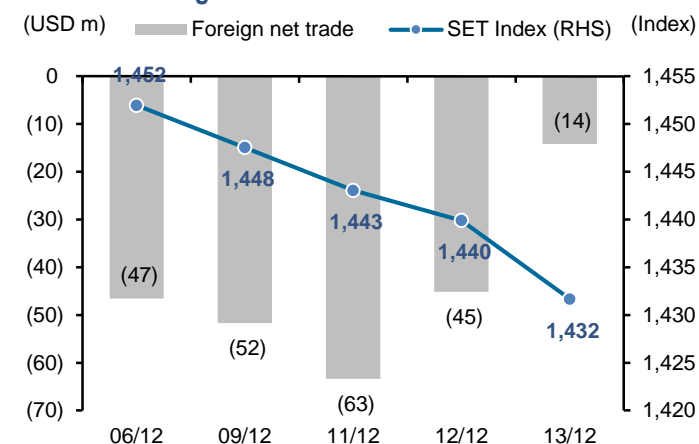
Economic news

- **[Excise review to focus on low retail prices](#)** BANGKOK POST: The Excise Department is preparing to review recommended retail prices, which are used as the basis for calculating excise taxes, as the current prices for many products are 5-10% lower than their actual prices. According to a department source who requested anonymity, when the recommended retail prices are set too low, it results in lower revenue collection. The department collects 500-600 billion baht annually. If the retail prices are adjusted upwards by about 5%, government revenue could increase by an additional 20-30 billion baht. The source said the price review will primarily target high-value goods such as automobiles, especially grey-market vehicles, which are high-value imported products with retail prices typically 5-15% lower than their actual prices.
- **[Almost 33m tourist arrivals in Thailand so far this year](#)** BANGKOK POST: Thailand has welcomed 32.7 million foreign tourists as of Dec 8 this year and they have spent a total of about 1.5 trillion baht, the government said on Sunday. The top five nationalities were Chinese (6.3 million), Malaysians (4.6 million), Indians (1.9 million), South Koreans (1.7 million), and Russian (1.5 million). Jirayu Houngsub, spokesman for the Prime Minister's Office, said on Sunday that the remaining 20-plus days in Dec are expected to attract long-haul visitors, notably those from Europe. Inbound seat capacity rose by 10% in the second half of 2024 due to the government's tourism campaigns and the continued implementation of the "Ease of Travelling" measures, which help facilitating travel to Thailand.
- **[Thailand, South Korea teams to negotiate trade deal, says Pichai](#)** BANGKOK POST: Thailand and South Korea are prepared to negotiate a free trade agreement (FTA) to boost bilateral trade, services, and investment, Commerce Minister Pichai Naripthaphan said on Saturday. Mr Pichai was speaking after discussing the economic partnership negotiations with Park Yongmin, the South Korean Ambassador to Thailand, at the ministry headquarters on Wednesday. He said the FTA will be named the Thailand-South Korea Economic Partnership Agreement (EPA). This agreement aims to further expand markets for trade in goods, services, and investment. It will build on the agreements that Thailand and South Korea have signed previously, namely the Association of Southeast Asian Nations (Asean)-South Korea Free Trade Agreement and the Regional Comprehensive Economic Partnership Agreement.
- **[Ministry eyes digital GDP growth of 5.7%](#)** BANGKOK POST: The Digital Economy and Society (DES) Ministry expects digital GDP this year to expand by 5.7% year-on-year, 2.2 times higher than the estimated Thai GDP, attributed to nudging the public sector towards digital government and promoting investment in cloud services and data centres. The value of the digital economy is expected to be 4.44 trillion baht this year, indicating the importance of the sector, according to the ministry. The National Economic and Social Development Council estimates Thai GDP expansion at 2.6% this year. Private digital investment is expected to grow 2.8% year-on-year, while government digital investment is projected to expand by 4.5%. Government investment expanded from a negative base the previous year. Private consumption in the digital industry is targeted to expand by 5.6%, higher than the estimate for national consumption growth this year of 4.8%. Government consumption of digital products is expected to expand by 11.4% based on accelerated budget disbursement. The value of digital industry exports of goods and services in 2024 is expected to expand by 17.2% from 5.1% the previous year, while the country's exports of goods and services are estimated to grow by 6.1% from 2.1% the previous year. Imports of digital goods and services are expected to expand by 9.0%, up from 3% in 2023, according to the DES Ministry.
- **[Thailand to use minimum tax on big international firms from 2025](#)** BANGKOK POST: Thailand plans to apply a minimum corporate tax rate of 15% on big international companies from next year, Finance Minister Pichai Chunhavajira said in an interview with a TV programme on Friday. The cabinet earlier this week approved related laws to support the tax implementation, he told MCOT channel. The laws will be effective after being published in the Royal Gazette. Southeast Asia's second-largest economy is trying to update its laws, policies and tax practices as it seeks admission to the Organisation for Economic Co-operation and Development in the next few years. Thailand's standard corporate income tax rate is 20%, though the government offers exemptions or lower tax rates for some investment projects to lure big foreign companies. "These companies will need to pay taxes to their origin countries anyway even if they get exemption or 5% tax rate here," Mr Pichai said. "We also agree to give back some of the tax collection to them."
- **[Britain joins trans-Pacific pact in biggest post-Brexit trade deal](#)** BANGKOK POST: Britain officially became the 12th member of a trans-Pacific trade pact which includes Japan, Australia and Canada on Sunday as it seeks to deepen ties in the region and build its global trade links after leaving the European Union. Britain announced last year it would join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in its biggest trade deal since Brexit. Thailand is not a member. The accession means Britain will be able to apply CPTPP trade rules and lower tariffs with eight of the 11 existing members from Sunday - Brunei, Chile, Japan, Malaysia, New Zealand, Peru, Singapore, and Vietnam. The agreement enters into force with Australia on Dec 24, and will apply with the final two members - Canada and Mexico - 60 days after they ratify it. The pact represents Britain's first free trade deals with Malaysia and Brunei, but while it had agreements with the other countries, CPTPP provisions go further, especially in giving companies choices on how to use "rules of origin" provisions.

Corporate news

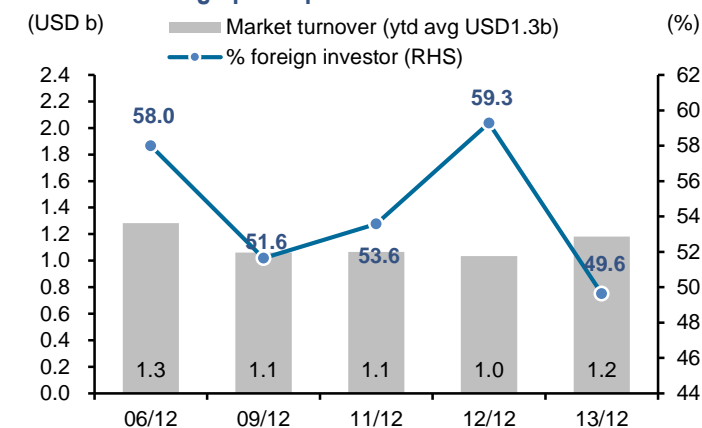
- [AssetWise keen on projects in Pattaya](#) BANGKOK POST: SET-listed developer AssetWise plans to launch 1-2 projects annually in Pattaya, with a combined value of 2 billion baht, aiming to capitalise on strong demand from diverse buyer segments, particularly foreigners. Kromchet Vipapong, chief executive of the company, said residential demand in Pattaya comes from diverse groups, including foreigners whose interest has surged following Thailand's post-pandemic tourism boom. "Many foreigners are looking to own a second home in Thailand. Pattaya is one of their key destinations," he said. "Thai buyers are drawn to vacation homes in locations close to Bangkok." Mr Kromchet said the incoming US President Donald Trump could boost residential demand from investors seeking to diversify away from China, with Thailand emerging as an attractive investment destination.
- [Thai hotel industry poised for growth in 2025, SCB EIC reports](#) THE NATION: Siam Commercial Bank's Economic Intelligence Center (SCB EIC) has projected a promising outlook for Thailand's hospitality sector in 2025, driven by a robust influx of both domestic and international tourists. Dr Kamolmal Chaenglom, senior analyst at SCB EIC, revealed in a recent study that the hotel industry is expected to experience significant growth in occupancy rates and average room prices. The forecast builds on the continued recovery of international tourism and increasing domestic travel. In 2024, the nationwide average occupancy rate is anticipated to rise to about 72%, with average room rates projected to increase by 8% compared with 2019 levels. The projection is underpinned by an expected 36.2 million foreign tourists and 270.2 million domestic travellers. Looking ahead to 2025, the positive trajectory is set to continue. The average national occupancy rate is forecast to climb to 74%, with room rates expected to grow by an additional 5% from the previous year.
- [Asian equities retreat as China disappoints](#) BANGKOK POST: Asian equities fell yesterday as a lack of details from a Chinese economic conference disappointed some traders and risk appetite weakened ahead of next week's US Federal Reserve interest rate meeting. The SET index moved in a range of 1,429.68 and 1,456.92 points this week, before closing yesterday at 1,431.67, down 1.4% from the previous week, with daily turnover averaging 39.08 billion baht. Retail investors were net buyers of 3.1 billion baht, followed by institutional investors at 2.4 billion. Foreign investors were net sellers of 5.4 billion baht, followed by brokerage firms at 83.26 million.

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	1,431.67	(0.6)	(0.6)	0.4	(0.3)	(0.6)	(0.3)	(1.2)	(0.8)	0.2	1.9
-5D	1,450.82	(1.3)	(2.9)	1.2	(1.2)	(1.8)	(1.2)	(3.7)	(3.2)	(0.3)	3.8
-1M	1,442.63	(0.8)	(0.6)	3.3	0.1	(0.4)	(1.3)	(1.9)	(5.2)	2.8	3.5
-3M	1,435.53	(0.3)	(6.1)	(0.6)	7.8	(2.1)	(4.1)	(8.1)	(21.4)	(1.3)	(2.2)
-6M	1,306.56	9.6	0.8	12.0	28.4	11.9	(4.1)	0.3	(15.9)	2.4	2.9
-1Y	1,391.03	2.9	(12.0)	8.5	36.5	3.2	(1.5)	(11.1)	(29.6)	0.7	(17.6)
WTD	1,431.67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,427.54	0.3	(1.2)	3.2	2.3	0.6	(0.8)	(2.4)	(2.8)	1.0	3.0
QTD	1,448.83	(1.2)	(7.1)	1.9	5.0	(1.1)	(5.1)	(9.0)	(20.0)	(3.0)	(5.3)
End of last year	1,415.85	1.1	(11.7)	5.2	35.4	1.0	(4.2)	(13.9)	(31.8)	1.0	(18.5)

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	1,431.67	1.1	35.31	45,271	1,282	(6,202)	2,437	97	1,503	(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	1,431.67	1.1	33.99	45,464	1,338	(999)	(40)	47	1,452	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	1,431.67	1.1	34.12	39,657	1,162	(18)	(120)	18	316	(112)
2024YTD	1,431.67	1.1	35.31	45,271	1,282	(6,202)	2,437	97	1,503	(615)
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	(159)
13/12/2024	1,431.67		34.13	40,325	1,182	(14)	7	3	5	(76)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
12/13/2024 02:30	Gross International Reserves	Dec-06	--	\$239.3b	\$237.5b	--
12/13/2024 02:30	Forward Contracts	Dec-06	--	\$26.5b	\$27.0b	--
12/18/2024 02:00	BoT Benchmark Interest Rate	Dec-18	2.25%	--	2.25%	--
12/20/2024 02:30	Gross International Reserves	Dec-13	--	--	\$239.3b	--
12/20/2024 02:30	Forward Contracts	Dec-13	--	--	\$26.5b	--
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)
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
NVD	30/1/2025	13/12/2024	Common	1.3	Baht	5 : 1	19/02/2025 - 25/02/2025	310635108
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
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, 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 year 2024 of the 3rd Quarter and the forecast 2025 business operating performance. Agenda 2 To consider and approve the addition of 10 new directors to the current number of directors.	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
NVD	26/12/2024	24/1/2025	Capital increase	Benjasiri 1-2 Room, 5th Floor, Novotel Bangkok Sukhumvit 20 Hotel, 19/9 Soi Sukhumvit 20, Klong Toey, Klong Toey, Bangkok 10110
EA	6/1/2025	31/1/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Through an Electronic Meeting Only

Source: SET

Exhibit 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	12/12/2024	41,000	2.51	Buy	0.10
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/12/2024	79,200	2.50	Buy	0.20
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/12/2024	2,500	2.48	Buy	0.01
Chase Asia (CHASE)	Pradit Leosirikul	Common Shares	12/9/2024	1,050,000	1.12	Buy	1.18
Sunsweet (SUN)	Chaiyot Suntivong	Common Shares	12/12/2024	50,000	3.96	Buy	0.20
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	12/12/2024	346,000	1.58	Buy	0.55
WHA Business Complex Freehold and Leasehold Real Estate Investment Trust (WHABT)	Chuthamas Adulyarattanapan	Warrant	12/2/2024	300	7.25	Sell	0.00
T.Man Pharmaceutical (TMAN)	Benjawan Thanachotipan	Common Shares	12/11/2024	20,000	15.90	Buy	0.32
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	12/12/2024	200,000	13.20	Buy	2.64
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	12/11/2024	17,200	0.52	Buy	0.01
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	12/12/2024	46,800	0.52	Buy	0.02
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	12/11/2024	65,100	1.26	Buy	0.08
Precise Corporation (PCC)	Kiti Sumrit	Common Shares	12/12/2024	2,100	2.78	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/12/2024	14,000	2.53	Buy	0.04
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/12/2024	36,700	15.50	Buy	0.57
Food Moments (FM)	Snit Dusadeenoad	Common Shares	12/12/2024	295,000	3.94	Buy	1.16
Universal Adsorbents & Chem (UAC)	Chatchaphol Prasopchoke	Common Shares	12/12/2024	300,000	3.14	Buy	0.94
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	12/11/2024	700,000	2.20	Sell	1.54
Ratchaphruek Hospital (RPH)	Vorathep Rangchaikul	Common Shares	12/13/2024	4,500,000	5.15	Buy	23.18
Ratchaphruek Hospital (RPH)	Suthon Sriyapun	Common Shares	12/11/2024	700,000	5.15	Buy	3.61
Lee Feed Mill (LEE)	Nipon Leelasithorn	Common Shares	12/11/2024	8,000,000	2.38	Buy	19.04
Lee Feed Mill (LEE)	Nipon Leelasithorn	Common Shares	12/12/2024	2,300,000	-	Transfer	n/a
Lee Feed Mill (LEE)	Nipon Leelasithorn	Common Shares	12/12/2024	6,300,000	-	Transfer	n/a
Villa Kunalai (KUN)	Paisal Sangkawanich	Warrant	12/13/2024	1,553,100	0.02	Sell	0.03
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	12/12/2024	157,800	0.46	Sell	0.07
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	12/12/2024	101,600	0.47	Sell	0.05
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	12/12/2024	10,100	0.48	Sell	0.00
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	12/12/2024	285,500	16.12	Sell	4.60
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	12/11/2024	639,600	0.34	Buy	0.22
Inspire IVF (IVF)	Kasinee Kuldiloke	Common Shares	12/9/2024	3,680,000	-	Transfer	n/a
Inspire IVF (IVF)	Kasinee Kuldiloke	Common Shares	12/12/2024	500,000	1.98	Buy	0.99
Inspire IVF (IVF)	Chanachai Joonjiraporn	Common Shares	12/9/2024	14,000,000	-	Transfer	n/a
Inspire IVF (IVF)	Chanachai Joonjiraporn	Common Shares	12/9/2024	3,000,000	-	Transfer	n/a
Inspire IVF (IVF)	Puttipong Poomsuwan	Common Shares	12/11/2024	50,000	2.60	Buy	0.13
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/12/2024	700	1.80	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/12/2024	4,400	1.09	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/12/2024	3,400	1.10	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/12/2024	2,000	1.11	Buy	0.00
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	12/9/2024	300,000	5.95	Buy	1.79
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	12/9/2024	700,000	5.95	Buy	4.17
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	12/11/2024	200,000	5.95	Buy	1.19

Source: SEC

Exhibit 16: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
QHBREIT	16/12/2024	SET	Property & Construction	Property Fund & REITs		-	797,000,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
PRG-W5	16/12/2024	PRG	SET	15/11/2027	-	5	
VGI-W4	16/12/2024	VGI	SET	3/9/2025	-	1.4932	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT41C2505A	16/12/2024	AOT	JPM	Call	SET	9/5/2025	75.5
BANPU41C2505A	16/12/2024	BANPU	JPM	Call	SET	9/5/2025	7.4
BCP41C2505A	16/12/2024	BCP	JPM	Call	SET	9/5/2025	39.25
BEM13C2505A	16/12/2024	BEM	KGI	Call	SET	9/5/2025	9.95
BH13C2504B	16/12/2024	BH	KGI	Call	SET	11/4/2025	250
BTS13C2505A	16/12/2024	BTS	KGI	Call	SET	9/5/2025	7.85
CPALL13P2504A	16/12/2024	CPALL	KGI	Put	SET	11/4/2025	50
CPF41C2505A	16/12/2024	CPF	JPM	Call	SET	9/5/2025	30.5
CPN19C2505A	16/12/2024	CPN	YUANTA	Call	SET	9/5/2025	76.75
EA19P2505A	16/12/2024	EA	YUANTA	Put	SET	9/5/2025	2.72
HANA41C2505A	16/12/2024	HANA	JPM	Call	SET	9/5/2025	33.25
KCE41C2505A	16/12/2024	KCE	JPM	Call	SET	9/5/2025	32.7
MTC41C2505A	16/12/2024	MTC	JPM	Call	SET	9/5/2025	64.75
PTTGC41C2505A	16/12/2024	PTTGC	JPM	Call	SET	9/5/2025	32.7
SAWAD41C2505A	16/12/2024	SAWAD	JPM	Call	SET	9/5/2025	52
SCC41C2505A	16/12/2024	SCC	JPM	Call	SET	9/5/2025	218.5
SCGP41C2505A	16/12/2024	SCGP	JPM	Call	SET	9/5/2025	26.8
SET5041C2503F	16/12/2024	SET50	JPM	Call	SET	3/4/2025	1,025.00
SET5041P2503F	16/12/2024	SET50	JPM	Put	SET	3/4/2025	875
TIDLOR19C2505A	16/12/2024	TIDLOR	YUANTA	Call	SET	9/5/2025	22.4
TOP41C2505A	16/12/2024	TOP	JPM	Call	SET	9/5/2025	48
TU19C2505A	16/12/2024	TU	YUANTA	Call	SET	9/5/2025	16.3

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	4.48	3.3%	0.5
META80X	16/12/2024	0.00214	Baht	-	-	23/01/2025	2.70	0.1%	-
AVGO80X	23/12/2024	0.00397	Baht	-	-	24/01/2025	1.24	0.3%	-
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	0.36	6.1%	1
VAYU1	02/01/2025	0.0754	Baht	-	RE	21/01/2025	10.00	0.8%	10
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.76	1.8%	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	3.04	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	14.40	3.3%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.00	6.2%	1
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.65	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.69	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.00	1.8%	-

Source: SET