

17 DECEMBER 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- SC ASSET CORPORATION (SC TB) - Bright 4Q24 momentum prospects; Upgrade to BUY TP THB3.20
- CP AXTRA (CPAXT TB) - Investment in Happitat project; Maintain BUY TP THB42.00

## Economics

- Chinese tourist flows to Thailand likely to stay flat
- Energy demand seen rising in final quarter
- BoT under pressure to slash rates
- Exim Bank anticipates 3% export growth
- Thai finance minister seeks further rate cut
- Excise review to focus on low retail prices
- Almost 33m tourist arrivals in Thailand so far this year

## Corporate News

- Bangchak bags 65% stake in Thai Kali
- ESG funds to invest heavily this month
- CP Group share prices dip after investment in real estate JV

Indices	Index as of 16-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,420	(0.8)	0.3	(4,076)
China SHCOMP	3,386	(0.2)	13.8	
Hong Kong HSI	19,795	(0.9)	16.1	
India SENSEX	81,749	(0.5)	13.2	1,075
Indonesia JCI	7,259	(0.9)	(0.2)	1,326
Korea KOSPI	2,489	(0.2)	(6.3)	3,447
MY FBMKLCI	1,607	(0.1)	10.5	
PH PCOMP	6,615	(0.0)	2.6	(351)
SG FSSTI	3,821	0.3	17.9	
Taiwan TWSE	23,040	0.1	28.5	(18,362)
VN VNINDEX	1,264	0.1	11.8	(3,148)
MSCI Emerging	1,103	(0.3)	7.8	
Nikkei 225	39,457	(0.0)	17.9	
FTSE 100	8,262	(0.5)	6.8	
CAC 40	7,357	(0.7)	(2.5)	
DAX	20,314	(0.5)	21.3	
Dow Jones	43,717	(0.3)	16.0	
Nasdaq	20,174	1.2	34.4	
S&P 500	6,074	0.4	27.3	
Brent	73.91	(0.8)	(4.1)	
Dubai	74.06	0.3	(3.2)	
WTI	70.71	(0.1)	(1.4)	
GOLD	2,652.72	(0.0)	28.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,452	20,723	(1,271)	50
Retail	14,797	11,434	3,363	32
Prop Trade	2,278	1,989	289	5
Local Institution	3,955	6,335	(2,381)	13
Total Trade	40,482	40,482	0	100
Rates	Last close 16/12/2024	1M ago 18/11/2024	End last yr 29/12/2023	1yr ago 18/12/2023
THB/USD	34.07	34.80	34.14	35.00
Inflation *	0.95	0.83	(0.83)	(0.44)
MLR **	6.98	6.98	7.12	7.12
1Y Fixed *	1.48	1.61	1.65	1.65
Govt bond 10Y	2.29	2.42	2.68	2.75
Commodity (USD/bbl)	Last close 16/12/2024	1M ago 15/11/2024	End last yr 29/12/2023	1yr ago 15/12/2023
Brent	73.91	71.04	77.04	76.55
Dubai	74.06	71.86	76.51	76.01
WTI	70.71	67.02	71.65	71.43
Gold	2,653	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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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### SC ASSET CORPORATION (SC TB) - Bright 4Q24 momentum prospects; Upgrade to BUY TP THB3.20

#### Two new projects in 3Q24 with higher-than-expected presales

We attended a site visit on 13 Dec at two new projects which opened in 3Q24 and were well-received. To elaborate, the Connoisseur Patthanakan project (THB1.75b) offers 20 units of luxury residences at selling prices of THB80-160m/unit. It reported 11 units worth THB1.1b in presales, exceeding the target of THB150m, and plans to transfer five units worth THB665m in 4Q24, supported by prime areas with solid demand. The Reference Ekkamai condo project (THB3.2b, selling prices of THB185-200k/sqm, scheduled transfers starting in 1Q27) reported 75% presales; higher than the 40% target due to a fully furnished condo in a high-potential location at competitive prices. Its presales have 50% foreign exposure from countries like Taiwan, Singapore, and Hong Kong.

#### 4Q24 presales should increase q-q, led by new condo

We expect 4Q24 presales to grow q-q to THB7b (vs THB6.5b in 3Q24 and THB7.3b in 4Q23), led by the success of Reference Ekkamai condo, launched in late 3Q24, and four new low-rise projects worth THB5.2b (15% take-up rate) in 4Q24. We project 2024 presales of THB25-26b (-10% y-y), slightly below its target of THB28b, as SC has postponed the debut of a new condo, COBE Kaset (THB2b), from 4Q24 to 1Q25. In 2025, SC might introduce 15-16 new projects worth THB30b (vs 17 projects worth THB32b in 2024). Increasing the number of condo launches, while new low-rises might slightly decrease. It is also focusing on controlling SG&A and cost efficiency to improve profitability.

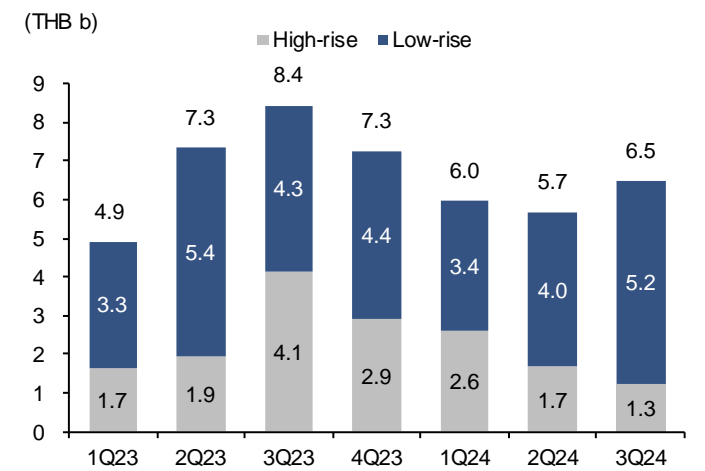
#### 4Q24 profit to surge q-q from two newly built condos

In 4Q24, we anticipate the profit to accelerate q-q to reach the peak of this year, driven by transfers of two new condos, such as Scope Thonglor (THB2.8b, sold 61%), and a JV project named Reference Sathorn-Wongwianyai (THB4b, sold 54%) as well as the realization of the low-rise backlog of THB3.8b at end-3Q24. Moreover, it might book an extra gain worth THB30-50m from signing three new JV projects.

#### Upgrade to a BUY call at the same TP of THB3.20

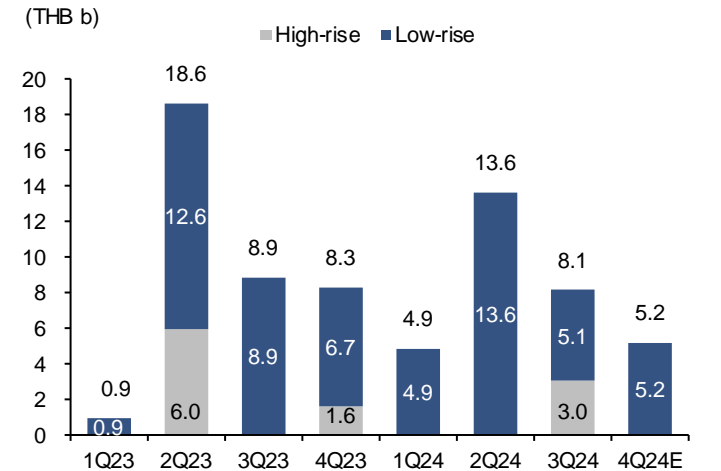
We maintain our TP of THB3.20 (based on a 6.2x P/E ratio). The stock price has declined by 7% over the past two months, widening its upside of 13% from our TP. It is currently trading at a 2025E P/E of 5.4x (-0.75SD of its historical average). We project a strong recovery in 4Q24 presales and profit as well as a 2H24 DPS of THB0.14, implying a dividend yield of 4.9%. Hence, we upgrade our rating to BUY from Hold.

Exhibit 1: Quarterly presales



Sources: SC; FSSIA's compilation

Exhibit 2: Quarterly new launches



Sources: SC; FSSIA's compilation

## Exhibit 3: New launches in 4Q24



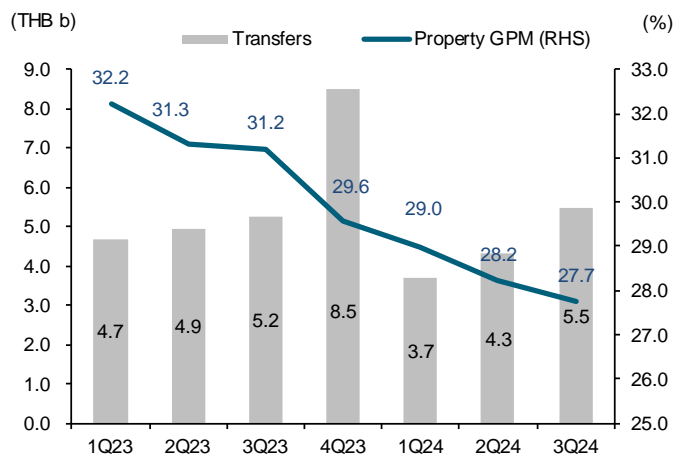
Source: SC

## Exhibit 4: Two newly built condos in 4Q24



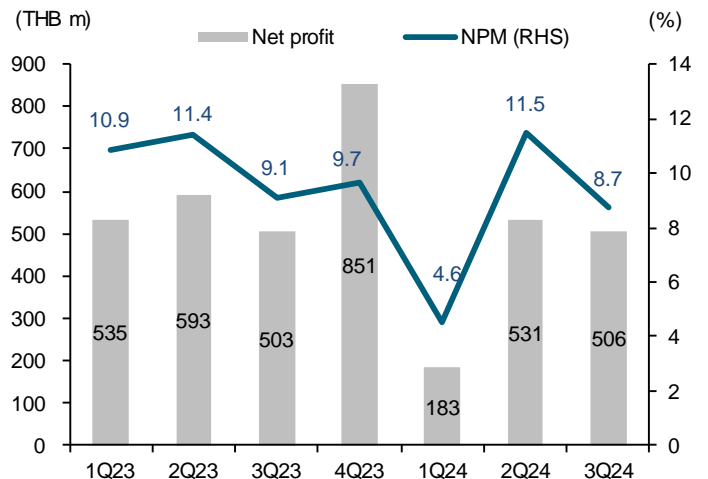
Source: SC

## Exhibit 5: Quarterly transfers and property GPM



Sources: SC; FSSIA's compilation

## Exhibit 6: Quarterly net profit and net profit margin



Sources: SC; FSSIA's compilation

## CP AXTRA (CPAXT TB) - Investment in Happitat project; Maintain BUY TP THB42.00

### Slight short-term negative impact from higher interest

CPAXT has announced the establishment of a new subsidiary, Axta Growth Plus, in which it holds a 95% stake, with the remaining 5% owned by MQDC Town. The total investment amounts to THB8.39b, fully funded through long-term loans. Axta Growth Plus holds a 100% stake in Happitat at the Forestias, a mixed-use development project under the The Happitat initiative.

The project consists of three buildings, including one with a 10-story office tower. The three buildings will collectively provide 43,000 sqm of retail space and 24,000 sqm of office space. Additionally, the project includes plans to construct a flagship Lotus's store with a 5,000 sqm area located at the front of The Forestias project on Bangna-Trad Road, KM 5-6. Construction is approximately 80% complete, and operations are expected to commence in 1Q26, with the company targeting an initial retail space occupancy rate of 85%.

### Implications

**Short-term view:** The higher interest expenses from this project represent a slight short-term negative impact. However, the initial investment of THB7.97b is not likely to significantly alter the company's interest-bearing debt (IBD) position, as partial debt repayments were made during the period. According to CPAXT, the IBD/E ratio is projected to remain below 0.35 by the end of 2024, similar to the 9M24 level.

**Additional funding required:** With about 20% of the project yet to be completed, we expect an additional THB4b would likely be needed, of which approximately 70% is expected to come from loans, according to management. This would increase interest expenses in 2025, impacting projected earnings for 2025 by approximately 4%.

**Long-term outlook:** The company anticipates the project to break even at the EBITDA level in 2026, at the EBIT level in 2027, to cover interest costs by 2028, and to achieve net profitability by 2029.

### Exhibit 7: Investment structure



Source: CPAXT

### Exhibit 8: Location



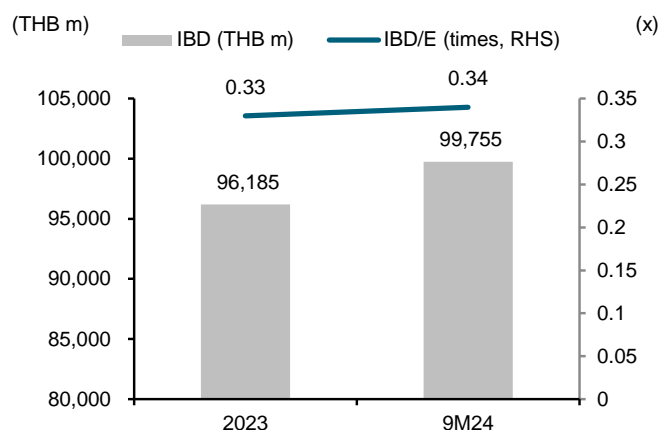
Source: CPAXT

### Exhibit 9: Space



Source: CPAXT

### Exhibit 10: Capital structure



Source: CPAXT



## Economic news

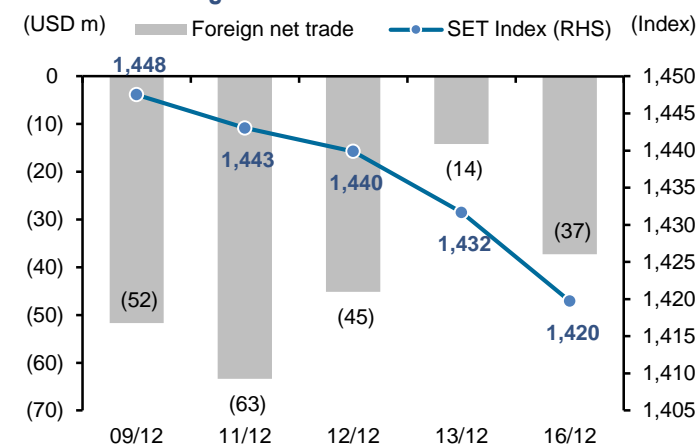
- **[Chinese tourist flows to Thailand likely to stay flat](#)** BANGKOK POST: The inbound Chinese market next year should remain flat and is unlikely to change much from 2024 with around 7-8 million arrivals, attributed to persistent economic challenges in China, including the impact of the incoming Trump administration's anticipated tariff hikes, according to the Association of Thai Travel Agents (Atta). Sisdivachr Cheewarattanaporn, president of Atta, said it would not be easy for Thailand to gain 9 million Chinese tourists in 2025, which is the target set by the Tourism Authority of Thailand (TAT). "The growth of this year would still largely depend on global geopolitical tension and the Chinese economic situation," said Mr Sisdivachr. As of Dec 8, Thailand had welcomed 32.7 million foreign tourists, with China being the largest market with 6.3 million arrivals. With 15,000-20,000 Chinese tourists per day visiting Thailand, the overall number of Chinese tourists recorded this year should not exceed 6.9-7 million, below TAT's target of 7.3 million, he said.
- **[Energy demand seen rising in final quarter](#)** BANGKOK POST: Energy demand is expected to increase this year, though total consumption dropped for much of 2024 amid slow economic growth, says the Energy Policy and Planning Office (Eppo). Tourism, export expansion and state budget spending will drive demand for energy, said Wattanapong Kurovat, secretary-general of Eppo. "We initially thought energy demand would drop in 2024 because of decreased energy consumption during the first nine months, but usage changed during the last three months," he said. Economic activities in the final quarter, which is also the tourism high season, are expected to help increase the 2024 energy demand by 0.3% to 2.01 million barrels of oil equivalent per day (BOED), Mr Wattanapong said, in line with the improving economy. In the first quarter of 2024, GDP growth was 1.5%, rising to 2.2% and 3% in the second and third quarters, respectively, according to the National Economic and Social Development Council.
- **[BoT under pressure to slash rates](#)** BANGKOK POST: Finance Minister Pichai Chunhavachira has reaffirmed his call for a reduction in the policy interest rate to stimulate Thai inflation. He said that at Wednesday's meeting of the Monetary Policy Committee (MPC), the Finance Ministry would like to see the MPC announce another policy rate cut to help increase the rate of inflation, as the current rate remains low. He acknowledged that the decision on policy rate adjustments is within the MPC's authority, noting that the Finance Ministry has consistently provided economic data and engaged in thorough discussions with the Bank of Thailand. Regarding the inflation management target framework for 2025, Mr Pichai said the Finance Ministry will present it for consideration by the cabinet this month before it is announced for the central bank to manage inflation within the defined target range.
- **[Exim Bank anticipates 3% export growth](#)** BANGKOK POST: The Export-Import Bank of Thailand (Exim Bank) projects exports to grow by 3% both this year and next, marking the first time in six years that export growth has achieved this level. According to Rak Vorrakitpokatorn, president of Exim Bank, Thailand's economy in 2025 will continue to be driven by recovering domestic demand, supported by government spending, investment and consumption, along with sustained international demand in tourism and exports. This growth is underpinned by a continuous global economic expansion, with the International Monetary Fund (IMF) forecasting global economic growth of 3.2% in 2025, matching 2024, and global trade growth of 3.4%, exceeding the 10-year average of about 2.8%. High-potential markets include emerging economies such as India, CLMV (Cambodia, Laos, Myanmar and Vietnam), the Asean-5 countries and the Middle East, with expected economic growth rates of 6.5%, 5.3%, 4.5% and 3.8%, respectively. Exports in 2025 are also expected to grow by 3%, according to Mr Rak.
- **[Thai finance minister seeks further rate cut](#)** BANGKOK POST: Finance Minister Pichai Chunhavajira said on Monday he wanted a further interest rate cut to align with low inflation, speaking ahead of a policy review this week by the Bank of Thailand where economists expect no change to the key rate. Mr Pichai said that while the central bank would make the decisions on rates, he had discussed the matter with its Governor Sethaput Suthiwartnarueput. "From our perspective, if it can be reduced, it's good. We want it to be in line with inflation," Mr Pichai said. "We've already discussed with the governor many times... the governor is aware of our concerns and global trends," he added. Average headline inflation was just 0.32% in the January-November period, well below the central bank's target range of 1% to 3%.
- **[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. The department announced the implementation of the new Excise Tax Act in 2017, which changed the basis for tax calculation from the previous method of using ex-factory prices or cost, insurance, and freight (CIF) prices, to using the recommended retail prices, excluding value-added tax. Under this law, in cases where the recommended retail prices do not reflect the actual price or do not align with market mechanisms, the director-general has the authority to announce a recommended retail price to be used as the basis for calculating tax. This price will be determined from the sale price or import price, according to the criteria and procedures specified in the ministerial regulations. To verify the recommended retail price in the market, the department will use reference prices from markets where large quantities of goods are sold, such as modern trade stores, as the benchmark for retail prices. According to the law, the recommended retail price should be determined based on production costs, management expenses, and standard profit margins, and must not be lower than the final selling price to consumers in the regular market. The change in the calculation method of the excise tax was meant to address vendors setting ex-factory prices or claiming CIF prices lower than the actual prices, which affects the department's revenue collection. Recommended retail prices are market prices that can be more easily verified than ex-factory prices or CIF prices, the source said.

- [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 Hongsab, 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.

## Corporate news

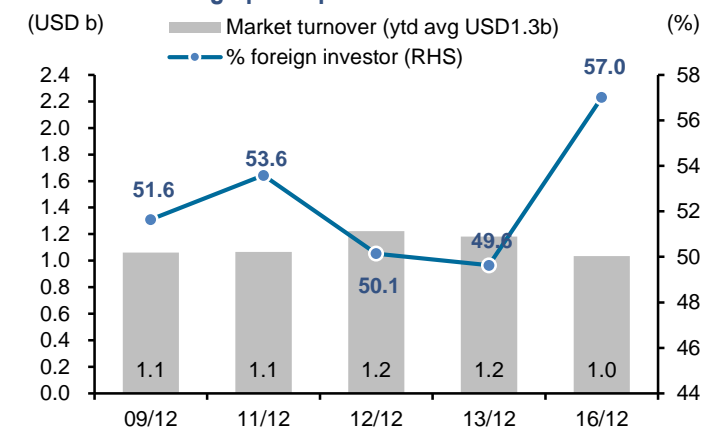
- [Bangchak bags 65% stake in Thai Kali](#) BANGKOK POST: SET-listed energy conglomerate Bangchak Corporation has diversified into mining by investing in Thai Kali Co, the operator of a potash mine in the northeastern province of Nakhon Ratchasima. Executive vice-president Wannasiri Trongtrakulwong said the investment is part of the company's business diversification plan focusing on upstream businesses. However, she did not elaborate on the business's direction after Bangchak acquired a 65% share of Thai Kali. The acquisition was made through Bangchak's wholly-owned subsidiary BCV Energy. Thai Kali was granted a concession to mine an area covering 9,005 rai of land in the tambon Nong Sai in Dan Khun Thot district. Potash, a common term used for nutrient forms of the element potassium, is an important nutrient for growing plants. It is a key component of fertilisers. Bangchak is also interested in the upstream petroleum business. The company's upstream petroleum business is currently operated by subsidiary BCPR, which has already invested in Okea ASA, a Norway-based oil and gas drilling company. BCPR plans to acquire new oil and gas assets, especially in the Asia-Pacific region, to earn more revenue, Chaiwat Kovavisarath, group chief executive and president of Bangchak Corporation, said earlier.
- [ESG funds to invest heavily this month](#) BANGKOK POST: The Association of Investment Management Companies (AIMC) expects Thai ESG (environmental, social and governance) mutual funds to invest an additional 5-8 billion baht in the last two weeks of the year, bringing their total investments in the Stock Exchange of Thailand (SET) for the whole of 2024 to 28-30 billion baht. AIMC chairwoman Chavinda Hanratanakool told a forum hosted by the Federation of Thai Capital Market Organizations (Fetco) on Monday that statistics showed that large clients, which typically account for half of all annual investment in the Thai ESG fund, tend to make their investment decisions in the final two weeks of the year. The Thai ESG fund provides a tax deduction of up to 300,000 baht, with an investment period of five years. The Thai stock market has the chance to rise, supported by investment in ESG stocks and the US Federal Reserve's expected interest rate cut at its Dec 18 meeting, Mrs Chavinda said, adding that the trend of interest rate cuts has benefited all stock markets and almost all industries. Meanwhile, the Thai bond market has performed well this year, especially medium and long-term bonds, she noted.
- [CP Group share prices dip after investment in real estate JV](#) BANGKOK POST: The share prices of companies under Charoen Pokphand (CP) Group, including CP Axta Plc (CPAXT), fell across the board in morning trade on Monday after the retail and wholesale business operator officially announced investment of nearly 8 billion baht in real estate joint venture Hapitat at the Forestias (HATF). In a filing to the Stock Exchange of Thailand (SET) on Monday, Saowaluck Thithapant, CPAXT's chief wholesales business officer, said the company invested in 95% of the total issued shares of AGP by subscribing to new shares of Axta Growth Plus Co Ltd (AGP) in cash worth about 7.97 billion baht, with the remaining 5% subscribed to by MQDC Town Corporation. CPAXT informed the SET on Dec 13 that it had established AGP, a direct subsidiary which would hold 100% of shares in HATF, which is developing a mixed-use real estate project under the name The Hapitat. "The board of directors has approved the company's entry into this joint investment after careful consideration of the appropriateness and value of this joint investment, taking into account the value of the assets of The Hapitat Project appraised by property valuers approved by the Securities and Exchange Commission," said Ms Saowaluck, who is also CPAXT's group chief finance accounting and corporate shared services officer. The board viewed that this investment would be beneficial to CPAXT and would further compliment the mixed-use real estate development business of the firm, while the audit committee did not have any different opinion, she added.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			18%	11%	11%	9%	5%	5%	2%	8%	2%	
Current	1,419.72	(0.8)	0.1	(0.3)	(0.1)	(5.7)	(0.8)	(0.5)	(0.6)	0.1	(1.7)	
-5D	1,451.96	(2.2)	(3.3)	0.3	(2.1)	(6.8)	(2.4)	(4.1)	(3.7)	0.2	0.4	
-1M	1,442.63	(1.6)	(0.5)	3.0	0.0	(6.1)	(2.1)	(2.3)	(5.8)	2.9	1.7	
-3M	1,435.53	(1.1)	(6.1)	(0.9)	7.7	(7.7)	(4.9)	(8.5)	(21.9)	(1.2)	(3.9)	
-6M	1,306.56	8.7	0.9	11.7	28.4	5.6	(4.8)	(0.2)	(16.5)	2.6	1.1	
-1Y	1,391.03	2.1	(11.9)	8.2	36.5	(2.7)	(2.3)	(11.6)	(30.0)	0.8	(19.0)	
WTD	1,431.67	(0.8)	0.1	(0.3)	(0.1)	(5.7)	(0.8)	(0.5)	(0.6)	0.1	(1.7)	
MTD	1,427.54	(0.5)	(1.1)	2.9	2.3	(5.2)	(1.6)	(2.9)	(3.4)	1.1	1.2	
QTD	1,448.83	(2.0)	(7.1)	1.6	4.9	(6.8)	(5.9)	(9.4)	(20.5)	(2.9)	(6.9)	
End of last year	1,415.85	0.3	(11.6)	4.9	35.3	(4.7)	(5.0)	(14.3)	(32.2)	1.1	(19.9)	

Source: Bloomberg

Exhibit 14: 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	1,419.72	0.3	35.31	45,250	1,282	(6,202)	2,535	106	1,433	(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	1,419.72	0.3	33.98	45,494	1,339	(999)	59	55	1,382	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	1,419.72	0.3	34.12	39,748	1,165	(18)	(21)	27	246	(112)
2024YTD	1,419.72	0.3	35.31	45,250	1,282	(6,202)	2,535	106	1,433	(615)
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)
16/12/2024	1,419.72		34.07	40,482	1,188	(37)	99	8	(70)	(43)

Source: Bloomberg

## Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
ECL	17/12/2024	17/2/2025	Connected transaction,Capital increase	via electronic media conference 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 Fl, 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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	12/13/2024	78,200	1.28	Buy	0.10
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/13/2024	14,900	2.50	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/13/2024	2,100	2.53	Buy	0.01
Sherwood Corp (SWC)	Thakerngbol Laobisuddhi	Common Shares	12/13/2024	60,000	2.92	Buy	0.18
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	12/13/2024	100,000	12.90	Buy	1.29
Thai Union Group (TU)	Thiraphong Chansiri	Common Shares	12/11/2024	14,000,000	13.50	Sell	189.00
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	12/13/2024	30,000	22.90	Sell	0.69
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	12/11/2024	270,900	0.35	Sell	0.09
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	12/12/2024	1,030,000	0.33	Sell	0.34
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	12/12/2024	1,030,000	0.33	Sell	0.34
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/13/2024	43,800	2.76	Buy	0.12
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/13/2024	21,000	2.54	Buy	0.05
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	12/13/2024	50,000	0.75	Buy	0.04
Medeze Group (MEDEZE)	Shivatra Talchai	Common Shares	12/13/2024	5,000	7.80	Buy	0.04
Medeze Group (MEDEZE)	Tanut Kunkanjanawan	Common Shares	12/13/2024	25,500	7.85	Buy	0.20
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/13/2024	20,000	106.25	Buy	2.13
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/13/2024	250,000	106.50	Buy	26.63
Yong Concrete (YONG)	Jantana Lelasa-Nguan	Common Shares	12/11/2024	42,800	1.70	Buy	0.07
Yong Concrete (YONG)	Jantana Lelasa-Nguan	Common Shares	12/11/2024	10,000	1.60	Buy	0.02
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	12/13/2024	100	10.30	Buy	0.00
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/12/2024	110,000	18.90	Buy	2.08
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/13/2024	500,000	18.74	Buy	9.37
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/12/2024	110,000	18.90	Buy	2.08
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/13/2024	500,000	18.74	Buy	9.37
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/18/2024	10,000	23.30	Sell	0.23
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/18/2024	10,000	23.10	Sell	0.23
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/18/2024	4,300	23.20	Sell	0.10
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/19/2024	5,000	23.10	Sell	0.12
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/19/2024	5,000	23.00	Sell	0.12
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/19/2024	8,300	23.00	Sell	0.19
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/20/2024	5,000	22.90	Sell	0.11
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/25/2024	35,000	22.50	Sell	0.79
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/13/2024	5,000	23.90	Sell	0.12
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/13/2024	6,700	24.00	Sell	0.16
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/13/2024	287,700	6.95	Buy	2.00
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/13/2024	142,000	7.00	Buy	0.99
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/13/2024	740,100	6.96	Buy	5.15
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	12/13/2024	155,000	16.10	Sell	2.50
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	12/12/2024	1,079,400	0.34	Buy	0.37
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	12/13/2024	300,000	0.34	Buy	0.10
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/12/2024	10,000	6.45	Buy	0.06
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/12/2024	10,000	0.54	Sell	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/12/2024	21,000	0.55	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/13/2024	600	1.07	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/13/2024	1,000	1.08	Buy	0.00

Source: SEC

## Exhibit 19: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
JSP-W2	17/12/2024	JSP	mai	08/12/2025	-	4	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BDMS19C2505A	17/12/2024	BDMS	YUANTA	Call	SET	09/05/2025	32.5
BH19C2505A	17/12/2024	BH	YUANTA	Call	SET	09/05/2025	255
CPALL13C2505A	17/12/2024	CPALL	KGI	Call	SET	09/05/2025	76
CPALL19C2505A	17/12/2024	CPALL	YUANTA	Call	SET	09/05/2025	78.25
CPALL19P2505A	17/12/2024	CPALL	YUANTA	Put	SET	09/05/2025	42
EA13P2504A	17/12/2024	EA	KGI	Put	SET	10/04/2025	2.24
SET5013C2503E	17/12/2024	SET50	KGI	Call	SET	03/04/2025	1,050.00
TOP13C2505A	17/12/2024	TOP	KGI	Call	SET	09/05/2025	48.5
TOP13P2505A	17/12/2024	TOP	KGI	Put	SET	09/05/2025	26.5

Source: SET

## Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AVGO80X	23/12/2024	0.00397	Baht	-	-	24/01/2025	1.55	0.3%	0.5
TRT	26/12/2024	0.13	Baht	-	RE	10/01/2025	3.96	3.3%	-
VNM19	26/12/2024	0.0668	Baht	-	-	14/03/2025	9.05	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	10.10	0.7%	-
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%	10
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	3.02	2.0%	1
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	171.00	4.7%	1
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	14.30	3.3%	0.5
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.00	6.2%	10
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.66	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.61	0.2%	1
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	5.95	1.8%	-

Source: SET