

18 DECEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- BOUND AND BEYOND (BEYOND TB) - The dust has settled: record highs ahead; Maintain BUY TP THB18.00

Economics

- Cabinet okays raising foreign staff quota
- Rate cuts to take priority next year
- Cross border e-commerce in crosshairs

Corporate News

- Centara launches B1bn sustainability-linked bond
- CP All official sold shares before unveiling
- Chevron Tests Drones for Safer Gulf Operations
- SET ESG Ratings reaches all-time high

Indices	Index as of 17-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,396	(1.7)	(1.4)	(4,092)
China SHCOMP	3,361	(0.7)	13.0	
Hong Kong HSI	19,700	(0.5)	15.6	
India SENSEX	80,684	(1.3)	11.7	1,097
Indonesia JCI	7,158	(1.4)	(1.6)	1,225
Korea KOSPI	2,457	0.6	(6.9)	2,873
MY FBMKLCI	1,597	(0.6)	9.8	
PH PCOMP	6,502	(1.7)	0.8	(374)
SG FSSTI	3,800	(0.6)	17.3	
Taiwan TWSE	23,018	(0.1)	28.4	(18,172)
VN VNINDEX	1,262	(0.2)	11.7	(3,174)
MSCI Emerging	1,093	(0.9)	6.8	
Nikkei 225	39,365	(0.2)	17.6	
FTSE 100	8,195	(0.8)	6.0	
CAC 40	7,366	0.1	(2.4)	
DAX	20,246	(0.3)	20.9	
Dow Jones	43,450	(0.6)	15.3	
Nasdaq	20,109	(0.3)	34.0	
S&P 500	6,051	(0.4)	26.9	
Brent	73.19	(1.0)	(5.0)	
Dubai	73.45	(0.8)	(4.0)	
WTI	70.08	0.1	(2.1)	
GOLD	2,646.83	0.0	28.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,128	28,686	(558)	51
Retail	20,333	15,324	5,009	32
Prop Trade	3,041	3,760	(719)	6
Local Institution	3,793	7,525	(3,732)	10
Total Trade	55,294	55,294	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	17/12/2024	18/11/2024	29/12/2023	18/12/2023
THB/USD	34.27	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	2.27	2.42	2.68	2.75
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	17/12/2024	15/11/2024	29/12/2023	15/12/2023
Brent	73.19	71.04	77.04	76.55
Dubai	73.45	71.86	76.51	76.01
WTI	70.08	69.16	71.65	72.47
Gold	2,647	2,612	2,063	2,027
Baltic Dry	1,071	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

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Capella Bangkok revenue likely to jump by 40-50% y-y in Nov

According to the Facebook group: Thailand Hotel Service Charge, hotel service charges for the staff of Capella Bangkok jumped 50% y-y during the Nov-24 period (21 Oct – 20 Nov). This would imply strong revenue growth of around 50% y-y in the Nov-24 period. Hotel service charges at Four Seasons Bangkok also increased by 5% y-y in Nov-24. We believe the strong revenue in 4Q24 is thanks to several awards that the hotels received over the past year, including [The World's 50 Best Hotels 2024](#) (1st for Capella Bangkok and 14th for Four Seasons Bangkok).

Expect earnings to turn around to THB70-80m in 4Q24

We estimate RevPAR to grow by 28-30% y-y in 4Q24, driven mainly by an OCC rate of 59-60% (vs 51% in 4Q23), with ADR increasing by 8-10% y-y. Meanwhile, F&B revenue should slightly increase by 1-3% y-y due to high competition. Overall, we expect 4Q24 revenue to grow by 15% y-y to hit a new high at THB1.0b, with the EBITDA margin jumping to 26%. This should lead to a core profit record high of THB70-80m in 4Q24. We estimate smaller cadmium-related expenses of only THB5-10m in 4Q24.

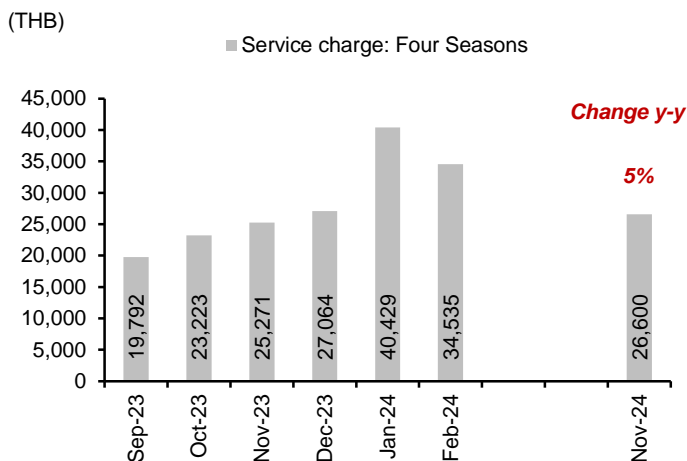
Margin expansion in 2025, driven by high operating leverage

We expect the RevPAR momentum to continue in 2025 and grow by 8% y-y (OCC rate of 61% in 2025E vs 59% in 2024E and ADR increasing by 4% y-y). We believe the fixed costs of the hotels should be stable. As a result, we expect EBITDA flow-through of 50-60% in 2025, resulting in the expansion of the EBITDA margin to 25% (vs 23% in 2024E). Therefore, 2025 core profit should surge by 161% to THB196m.

Share price has been overly punished

BEYOND trades at unjustified valuations of 13x 2025E P/E and 0.4x 2025E P/BV. Its market cap has declined by over THB780m since the beginning of the cadmium waste issue, for which we believe it has been excessively penalized, compared to cTHB50m in total cadmium-related expenses. The market seems to be ignoring BEYOND's turnaround from a THB169m loss in 2023 to a 2024E core profit of THB75m. We maintain our DCF-TP of THB18/shr by rolling forward the valuation base to 2025 and conservatively lifting the discount factor for the appraisal value of land for sale in Tak to 50% from 20% following the cadmium waste issue.

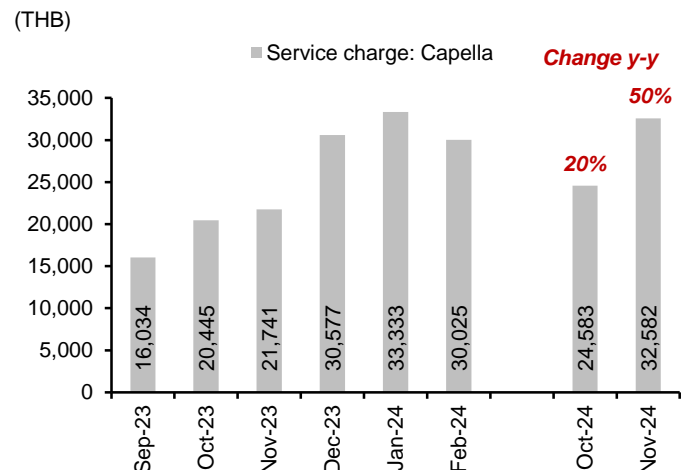
Exhibit 1: Service charges: Four Seasons Hotel Bangkok



Note: Each period starts from the 21st (previous month) and ends on the 20th (for example Aug-23 stats are from 21 July to 20 Aug)

Source: Facebook page – Hotel Service Charge Update

Exhibit 2: Service charges: Capella Bangkok



Note: Each period starts from the 21st (previous month) and ends on the 20th

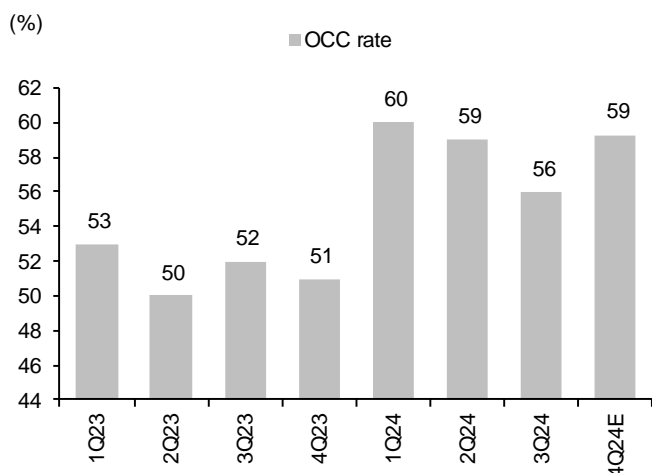
Source: Facebook page – Hotel Service Charge Update

Exhibit 3: BEYOND – 4Q24 results preview

FY ending Dec	4Q23	1Q23	2Q23	3Q24	4Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	875	952	762	708	1,004	42	15	2,978	3,395	14
COGS (incl depreciation)	(549)	(532)	(491)	(476)	(597)	25	9	(1,940)	(2,033)	5
Gross Profit	326	421	271	232	406	75	25	1,037	1,363	31
SG&A	(211)	(236)	(214)	(194)	(224)	15	6	(798)	(889)	12
Operating Profit	115	185	57	38	183	378	59	240	473	(98)
Dividend income	0	0	0	0	0			0	0	
Interest income	3	0	1	1	1	0	(50)	8	10	
Other income	0	4	2	5	5			11	17	50
Interest expenses	(108)	(105)	(96)	(98)	(97)	(1)	(10)	(426)	(406)	(5)
Pretax profit	10	84	(36)	(54)	92	(270)	823	(167)	94	156
Income Tax	(15)	(17)	(2)	2	(18)			(2)	(19)	
Associates	0	0	0	0	0			(1)	0	
Minority interest	0	0	0	0	0			0	0	
Core profit	(5)	68	(38)	(52)	73	240	1,489	(169)	75	144
Extraordinaries, GW & FX	3	0	(34)	(15)	0			328	(50)	
Reported net profit	(3)	68	(72)	(67)	73	209	2,868	158	25	84
Outstanding shares (m)	289	289	289	289	289	0	0	290	290	0
Core EPS (THB)	(0.02)	0.23	(0.13)	(0.18)	0.25	240	1,489	(0.58)	0.26	144
EPS (THB)	(0.01)	0.23	(0.25)	(0.23)	0.25	209	2,868	0.55	0.09	84
COGS excl. depreciation	(472)	(453)	(412)	(397)	(518)	31	10	(1,634)	(1,724)	5
Depreciation	(77)	(78)	(79)	(79)	(79)	0	3	(306)	(308)	1
EBITDA	192	263	136	117	262	123	37	546	782	(43)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	37	44	36	33	41	8	3	35	40	5
SG&A/Revenue	24	25	28	27	22	(5)	(2)	27	26	(1)
EBITDA margin	22	28	18	17	26	10	4	18	23	5
Net profit margin	(0)	7	(9)	(9)	7	17	8	5	1	(5)
Operating stats										
Occupancy (%)	51	60	59	56	59			52	59	
ADR (THB/night)	21,916	23,068	18,361	17,317	24,108			19,008	19,958	
RevPar (THB/night)	11,177	13,841	10,833	9,698	14,296			9,789	11,775	

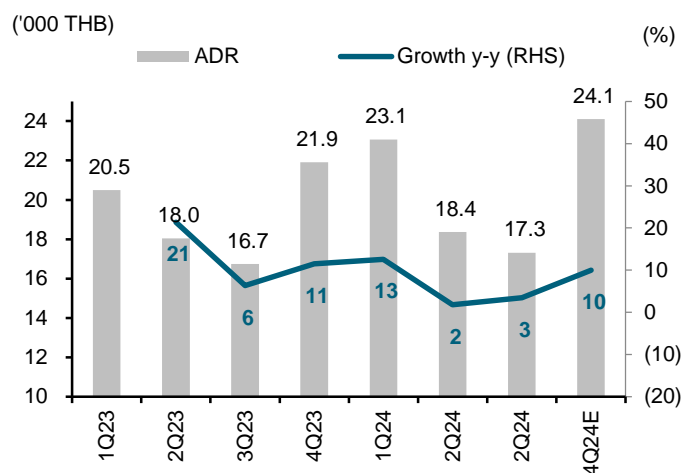
Sources: BEYOND; FSSIA estimates

Exhibit 4: OCC rate



Source: BEYOND; FSSIA estimate

Exhibit 5: ADR



Source: BEYOND; FSSIA estimate

Economic news

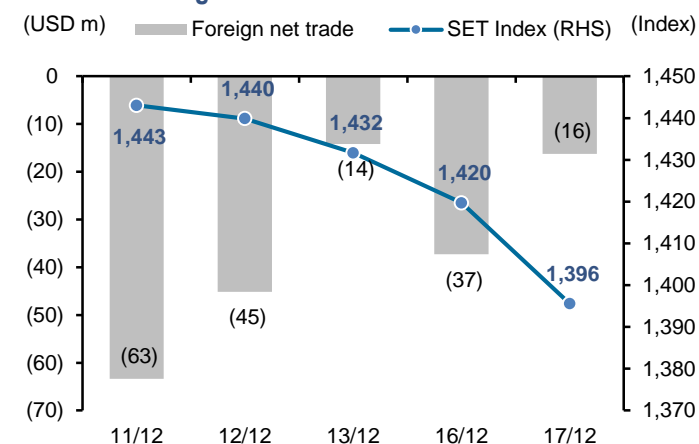
- **[Cabinet okays raising foreign staff quota](#)** BANGKOK POST: The cabinet has approved in principle increasing the number of foreign workers at businesses to deal with the shortage. According to government spokesman Jirayu Huangsab, under Thai laws the number of foreign workers at a single business is limited to a ceiling of 100 individuals, and for stateless foreign workers, the limit is 50 per business. Mr Jirayu said Prime Minister Paetongtarn Shinawatra addressed this issue during the cabinet meeting, noting the law limiting the number of foreign workers has been in place since 1979. However, the economic landscape has significantly changed in 45 years, making it appropriate to increase the proportion of foreign workers per business, she said. Ms Paetongtarn tasked the Interior Ministry with studying and determining a suitable number that does not affect national security.
- **[Rate cuts to take priority next year](#)** BANGKOK POST: Monetary policy should take a central role in driving economic growth next year, while fiscal policy diminishes as a tool to address the fiscal deficit, says Supavud Saichuea, chairman of the National Economic and Social Development Council. Speaking at the "2025 Economy Deep Dive: Opportunities and Challenges" event hosted by Krungthai Card, Mr Supavud said Finance Minister Pichai Chunhavanjira has indicated a focus on reducing the fiscal deficit. As a result, the government is expected to scale back economic stimulus around mid-2025. At that point, monetary policy will take on a more crucial role, replacing fiscal policy to sustain momentum in the Thai economy, he said. Mr Supavud said the Monetary Policy Committee (MPC) is expected to begin cutting the policy rate in the second half of 2025, reducing the benchmark rate from 2.25% to 1.5% by the end of the year. The MPC is expected to maintain the current rate at its meeting on Wednesday, he said.
- **[Cross border e-commerce in crosshairs](#)** BANGKOK POST: The International Institute for Trade and Development (ITD) will propose to the Ministry of Commerce the strategic use of cross border e-commerce (CBEC) to assist SMEs in expanding exports to the Chinese market. Wimon Punkong, deputy executive director (academic) of ITD, said the institute has been working with various partners to publish findings from a project designed to enhance the capabilities of SMEs in utilising CBEC for the Chinese market. The findings indicate that CBEC offers SMEs a new opportunity to enhance their market presence in China through cross-border e-commerce. Partners include the China Intelligence Centre, the College of Arts, Media and Technology at Chiang Mai University, and the Federation of Thai Industries' (FTI) Asean and logistics division. The study reveals that in 2023, China CBEC imports reached 548.3 billion yuan (about 2.7 trillion baht) with projections of a double-digit growth rate for 2024.

Corporate news

- **[Centara launches B1bn sustainability-linked bond](#)** BANGKOK POST: Centara Hotels & Resorts, Thailand's leading hotel operator, has issued its first sustainability-linked bond worth 1 billion baht amidst booming demand in Asia. The company said the issuance marked a milestone in its commitment to environmental, social and governance (ESG) concerns. The bond has a five-year maturity and was arranged by UOB, linking financing costs directly to Centara's performance on two key sustainability performance targets: reducing greenhouse gas (GHG) emission intensity in its hotel operations, and reducing water consumption intensity across its properties. The bond issuance reflects Centara's dedication to integrating sustainability into its business practices while actively contributing to the global push toward a low-carbon future.
- **[CP All official sold shares before unveiling](#)** BANGKOK POST: Korsak Chairasmisak, vice-chairman of CP All (CPALL), sold a big lot of shares of the convenience store operator shortly before CP Aextra (CPAXT) announced its multi-billion-baht investment in a real estate project, resulting in a plunge of both companies' share prices. Mr Korsak sold 877,100 units of CPALL shares on Dec 3 at 62.88 baht apiece for 55 million baht. The sale was reported to the Securities and Exchange Commission (SEC) on Dec 13. He still holds 5,249,471 shares of the 7-Eleven operator following the transaction. CPAXT, which operates retail and wholesale businesses for Charoen Pokphand (CP) group, informed the Stock Exchange of Thailand (SET) on Dec 16 about its investment of nearly 8 billion baht in the "Happitat at Forestias" project through subsidiary Aextra Growth Plus (AGP). Following CP Aextra's announcement, shares of both CPALL and CPAXT fell considerably.
- **[Chevron Tests Drones for Safer Gulf Operations](#)** BANGKOK POST: Chevron Thailand Exploration and Production, Ltd. has successfully completed a proof of concept using unmanned aerial vehicles, or drones, to enhance safety and security in petroleum production. The trial was conducted at the North Pailin field in the Gulf of Thailand using technology from Skyller Solutions Co., Ltd, or Skyller, an expert in asset inspection solutions utilising unmanned aerial vehicle (UAV) technology, or drones with Chevron's design and planning, the test in September confirmed the feasibility of deploying drones for petroleum exploration and production in the Gulf. Approved by the National Broadcasting and Telecommunications Commission (NBTC), the Civil Aviation Authority of Thailand (CAAT), and other relevant agencies, this marks the first official drone test of its kind in Thailand. The trial involved Beyond Visual Line of Sight (BVLOS) operations, utilising drones equipped with real-time imaging cameras capable of detecting anomalies such as leaks and operational issues in wellhead platforms situated far out. This allows for quicker inspection and response in case of unsafe conditions of operations or equipment, leaks, and other risks. The technology will enable the company to plan and manage petroleum production with enhanced efficiency and safety for personnel, while also reducing carbon emissions from transportation.

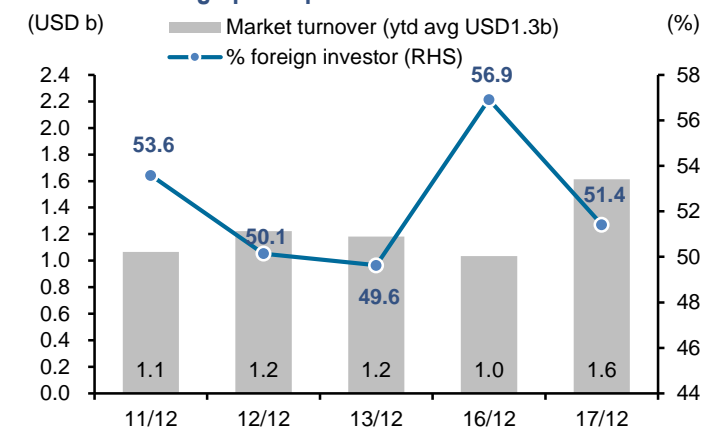
- [SET ESG Ratings reaches all-time high](#) BANGKOK POST: The Stock Exchange of Thailand (SET) on Monday announced that SET ESG Ratings 2024 has reached a new record high with 228 listed companies clinching spots on the list, echoing the surging wave of sustainable investments locally and globally. The ESG Ratings this year recognised 228 listed companies, with the AAA rating awarded to 56 firms, AA to 80 firms, A to 71 firms, and BBB to 21 firms. These companies collectively represent 82% of total market capitalisation of the SET and Market for Alternative Investment as of Dec 12, said the bourse's senior executive vice-president Soraphol Tulayasathien. According to Mr Soraphol, the SET ESG Ratings serves as an additional tool for investors, analysts and fund managers in evaluating the risk profiles and growth opportunities of businesses, along with other information.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,395.57	(1.7)	(1.1)	(1.7)	(2.7)	(3.3)	(2.9)	(1.7)	(2.7)	(2.9)	(1.7)
-5D	1,447.53	(3.6)	(3.5)	(2.1)	(4.4)	(9.7)	(4.7)	(5.3)	(5.2)	(1.9)	(1.3)
-1M	1,442.63	(3.3)	(1.6)	1.2	(2.6)	(9.1)	(4.9)	(4.0)	(8.3)	(0.1)	(0.0)
-3M	1,436.60	(2.9)	(6.8)	(2.5)	3.9	(9.8)	(7.3)	(10.2)	(22.7)	(6.2)	(4.8)
-6M	1,296.59	7.6	0.5	11.4	27.1	2.8	(6.8)	(1.4)	(18.4)	(0.8)	(0.3)
-1Y	1,391.03	0.3	(12.9)	6.4	32.8	(5.8)	(5.1)	(13.1)	(31.9)	(2.1)	(20.4)
WTD	1,431.67	(2.5)	(1.0)	(2.0)	(2.7)	(8.8)	(3.6)	(2.2)	(3.3)	(2.8)	(3.4)
MTD	1,427.54	(2.2)	(2.2)	1.1	(0.4)	(8.2)	(4.4)	(4.5)	(6.0)	(1.8)	(0.5)
QTD	1,448.83	(3.7)	(8.1)	(0.2)	2.1	(9.8)	(8.6)	(11.0)	(22.6)	(5.8)	(8.5)
End of last year	1,415.85	(1.4)	(12.6)	3.1	31.7	(7.8)	(7.7)	(15.8)	(34.0)	(1.8)	(21.3)

Source: Bloomberg

Exhibit 9: 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	1,395.57	(1.4)	35.30	45,293	1,283	(6,202)	2,681	85	1,324	(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	1,395.57	(1.4)	33.99	46,013	1,354	(999)	205	34	1,273	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	1,395.57	(1.4)	34.13	41,303	1,210	(18)	125	6	137	(112)
2024YTD	1,395.57	(1.4)	35.30	45,293	1,283	(6,202)	2,681	85	1,324	(615)
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)
17/12/2024	1,395.57		34.27	55,294	1,614	(16)	146	(21)	(109)	(11)

Source: Bloomberg

Exhibit 10: 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	6.10%	--	14.60%	--
12/23/2024 12/30	Customs Imports YoY	Nov	1.10%	--	15.90%	--
12/23/2024 12/30	Customs Trade Balance	Nov	-\$760m	--	-\$794m	--
12/25/2024 12/30	Mfg Production Index ISIC NSA YoY	Nov	-2.50%	--	-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 11: 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	10/02/2025 - 17/02/2025	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
NEX	6/1/2025	28/10/2024	Common	1	Baht	1 : 2	27/01/2025 - 31/01/2025	3991099398
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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Kwang Klong Toey, Khet 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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	12/16/2024	83,000	24.00	Buy	1.99
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/16/2024	11,000	8.41	Buy	0.09
G-Able (GABLE)	Pimnara Athichotanan	Common Shares	12/16/2024	10,000	3.10	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/16/2024	4,800	2.51	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/16/2024	4,400	2.51	Buy	0.01
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	12/17/2024	10,000	4.00	Buy	0.04
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	12/16/2024	300,000	1.53	Buy	0.46
Taokaenoi F&M (TKN)	Nutchatpong Peeradechapan	Common Shares	12/17/2024	400,000*	8.05	Sell	3.22
Taokaenoi F&M (TKN)	Nutchatpong Peeradechapan	Common Shares	12/17/2024	400,000	8.11	Sell	3.24
Taokaenoi F&M (TKN)	Nutchatpong Peeradechapan	Common Shares	12/17/2024	100,000	8.15	Sell	0.82
TVD Holdings (TVDH)	Wirasack Wirowwatanakul	Common Shares	12/16/2024	3,000,000	0.19	Buy	0.57
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	12/16/2024	6,800	1.19	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/16/2024	102,000	2.74	Buy	0.28
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/16/2024	6,000	2.50	Buy	0.02
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	12/16/2024	22,100	0.74	Buy	0.02
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	12/11/2024	45,000	1.00	Buy	0.05
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	12/11/2024	50,000	0.99	Buy	0.05
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	12/11/2024	50,000	0.98	Buy	0.05
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	12/11/2024	50,000	0.97	Buy	0.05
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/16/2024	50,000	106.50	Buy	5.33
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/16/2024	42,500	106.50	Buy	4.53
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	12/12/2024	15,000	4.40	Buy	0.07
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	12/13/2024	5,300	4.41	Buy	0.02
Ratchaphruek Hospital (RPH)	Srichai Karusan	Common Shares	12/16/2024	100,000	5.40	Buy	0.54
Ratchaphruek Hospital (RPH)	Srichai Karusan	Common Shares	12/17/2024	100,000	5.35	Buy	0.54
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/12/2024	60,000	3.14	Buy	0.19
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/13/2024	140,000	3.12	Buy	0.44
Lightup Total Solution (LTS)	Ponn Virulrak	Common Shares	12/3/2024	195,900	14.65	Sell	2.87
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/16/2024	1,023,600	6.84	Buy	7.00
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/16/2024	33,200	6.90	Buy	0.23
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/16/2024	261,100	6.80	Buy	1.78
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/16/2024	291,900	6.85	Buy	2.00
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/16/2024	289,800	6.90	Buy	2.00
Saha Pathana Inter-Holding (SPI)	Samreng Manoonpol	Common Shares	12/17/2024	2,000	60.25	Buy	0.12
RS (RS)	Surachai Chetchotisak	Warrant	12/11/2024	185	5.58	Buy	0.00
RS (RS)	Surachai Chetchotisak	Warrant	12/12/2024	22	5.58	Buy	0.00
RS (RS)	Surachai Chetchotisak	Warrant	12/13/2024	95	5.57	Buy	0.00
Index Living Mall (ILM)	Kwanchai Kitkongkajornchai	Common Shares	12/16/2024	10,000	16.10	Buy	0.16
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	12/17/2024	100,000	3.38	Buy	0.34
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	12/13/2024	1,100	1.77	Buy	0.00
Asian Palm Oil (APO)	Nantakorn Udompholkul	Common Shares	12/16/2024	80,000	1.96	Buy	0.16
SG Capital (SGC)	Jatuporn Konghun	Warrant	11/22/2024	4,100	0.30	Sell	0.00
SG Capital (SGC)	Piranart Chokwatana	Common Shares	12/16/2024	10,000	1.23	Buy	0.01

Source: *Revoked by Reporter; SEC

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2505A	18/12/2024	ADVANC	YUANTA	Call	SET	09/05/2025	378
BDMS13C2505A	18/12/2024	BDMS	KGI	Call	SET	09/05/2025	33
BTS13P2505A	18/12/2024	BTS	KGI	Put	SET	09/05/2025	4.28
CPALL13P2505A	18/12/2024	CPALL	KGI	Put	SET	09/05/2025	41.25
GPSC19C2505A	18/12/2024	GPSC	YUANTA	Call	SET	09/05/2025	52.25
HANA13C2505A	18/12/2024	HANA	KGI	Call	SET	09/05/2025	33.5
KBANK19C2505A	18/12/2024	KBANK	YUANTA	Call	SET	09/05/2025	208
OR19C2505A	18/12/2024	OR	YUANTA	Call	SET	09/05/2025	16
PTTEP13C2505A	18/12/2024	PTTEP	KGI	Call	SET	09/05/2025	158.5
PTTGC19C2505A	18/12/2024	PTTGC	YUANTA	Call	SET	09/05/2025	32
STA13C2505A	18/12/2024	STA	KGI	Call	SET	09/05/2025	23.5
VGI13C2505A	18/12/2024	VGI	KGI	Call	SET	09/05/2025	4.18

Source: SET

Exhibit 15: 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	1.73	0.2%	-
TRT	26/12/2024	0.13	Baht	-	RE	10/01/2025	3.88	3.4%	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	0.35	6.3%	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	14.90	5.4%	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	170.00	4.7%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	14.20	3.3%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.10	6.2%	1
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.60	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.68	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	5.90	1.8%	-

Source: SET