

19 DECEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Commerce - SSSG for 4QTD is showing improvement
- CP AXTRA (CPAXT TB) - Concerns regarding risks of Happitat; Maintain BUY TP THB34.00

Economics

- Ministry aims for 2-3% export growth next year
- State revenue grows 2.1% in first months of fiscal year
- BoT leaves interest rates unchanged
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- Commerce minister downplays Trump impact, eyes exceeding 2025 export growth target
- Industrial sentiment hits 8-month high on better tourism, exports
- Industrial sentiment advances in November

Corporate News

- CPAXT clarifies new investment in Happitat
- AWC sinks its teeth into Jurassic World
- Alert issued over RML's financial records
- Chevron Hands over Wellhead Platform Topside to CPOC for reuse in JDA Operations

Indices	Index as of 18-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,399	0.2	(1.2)	(4,103)
China SHCOMP	3,382	0.6	13.7	
Hong Kong HSI	19,865	0.8	16.5	
India SENSEX	80,182	(0.6)	11.0	816
Indonesia JCI	7,108	(0.7)	(2.3)	1,195
Korea KOSPI	2,484	1.1	(6.4)	3,151
MY FBMKLCI	1,600	0.1	10.0	
PH PCOMP	6,469	(0.5)	0.3	(382)
SG FSSTI	3,780	(0.5)	16.6	
Taiwan TWSE	23,169	0.7	29.2	(17,966)
VN VNINDEX	1,266	0.3	12.0	(3,174)
MSCI Emerging	1,095	0.2	7.0	
Nikkei 225	39,082	(0.7)	16.8	
FTSE 100	8,199	0.0	6.0	
CAC 40	7,385	0.3	(2.1)	
DAX	20,243	(0.0)	20.8	
Dow Jones	42,327	(2.6)	12.3	
Nasdaq	19,393	(3.6)	29.2	
S&P 500	5,872	(2.9)	23.1	
Brent	73.39	0.3	(4.7)	
Dubai	73.67	0.3	(3.7)	
WTI	70.58	0.7	(1.5)	
GOLD	2,585.35	0.2	25.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,058	26,446	(388)	55
Retail	14,186	13,739	447	29
Prop Trade	3,359	3,116	243	7
Local Institution	4,215	4,516	(302)	9
Total Trade	47,818	47,818	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	18/12/2024	18/11/2024	29/12/2023	18/12/2023
THB/USD	34.25	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	2.78
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	18/12/2024	18/11/2024	29/12/2023	18/12/2023
Brent	73.39	73.30	77.04	77.95
Dubai	73.67	71.13	76.51	76.14
WTI	70.58	69.16	71.65	72.47
Gold	2,585	2,632	2,063	2,040
Baltic Dry	1,053	1,756	2,094	2,288
(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

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

Thailand Commerce - SSSG for 4QTD is showing improvement

SSSG for 4QTD is showing improvement from 3Q24

We have observed a recovery in SSSG during 4QTD, turning positive at 0.9% compared to -1.5% in 3Q24. The consumer staples segment continues to post growth, with CPALL and BJC performing better than in 3Q24. Meanwhile, the discretionary segment has improved to -0.3% from -4.1% in 3Q24, with a stronger recovery observed in provincial areas compared to Bangkok. Notably, GLOBAL and DOHOME have rebounded to stable or positive territory, supported by government measures focusing on vulnerable groups, cash handouts, and post-flood recovery efforts in the northern region. The SSSG outlook for 4Q24 suggests sustained growth for the retail sector overall.

3Q24 core profit posted robust growth; 4Q24 to grow both q-q and y-y

The commerce sector posted robust core profit growth of 27% y-y (aggregate of companies under coverage) in 3Q24. 9M24 core profit grew 22% y-y and accounted for 72% of our full-year forecast (9M23 was 69%). We anticipate 2024 core profit to grow 16% y-y, with 4Q24 core profit growing both q-q and y-y, supported by the high season for consumption and tourism.

Positive outlook on the growth prospects of the retail sector's core profit in 2025

For the 2025 outlook, we anticipate continued growth in core profit for the commerce sector by 14% y-y driven by: 1) sustained growth in consumption and tourism; 2) a shift in consumer behavior toward increased online purchases, driving opportunities for the omnichannel segment; 3) government economic stimulus measures, including assistance for vulnerable groups and anticipated initiatives to boost purchasing power for big-ticket items, such as Easy E-Receipts; 4) An increase in the minimum wage, which, despite its impact on expenses, is expected to enhance purchasing power and convert into sales for the retail sector; and 5) normalized government budget disbursements in 1H25.

We maintain Overweight recommendation; top picks are CPALL and CRC

We maintain an Overweight stance on the commerce sector, favoring select staple and discretionary players. Our top picks are CPALL and CRC. For CPALL, we believe the risk from the Happitat project has been mostly priced into the stock. Core businesses, i.e. convenience stores, wholesale, and retail operations, remain strong. For CRC, we believe the stock remains a laggard, with the YTD return down c18%. The valuation is attractive, trading at 22x 2025E P/E, below its 5-year historical average of 28x. Key drivers: 1) completed renovations at flagship stores in 4Q24, boosting sales in the fashion segment; 2) effective cost and expense management; and 3) benefits from lower interest rates, as 90% of CRC's debt is floating rate. We estimate that every 10bps reduction in rates would raise 2025 core profit by 0.8%.

Exhibit 1: Quarterly same-store sales growth

SSSG (%)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4QTD
CPALL	8.0	7.9	3.5	3.6	4.9	3.8	3.3	3.5
MAKRO	10.9	6.0	3.2	1.7	3.4	1.8	1.5	2.0
Lotus's	0.8	(0.9)	2.5	5.5	7.1	3.5	2.3	2.0
BJC	5.8	4.8	2.1	(0.5)	0.1	(1.9)	0.0	2.5
Consumer stable average	6.4	4.5	2.8	2.6	3.9	1.8	1.8	2.5
Total CRC	13.0	4.0	0.0	(2.4)	1.0	(1.0)	(3.0)	(2.0)
HMPRO	5.8	4.9	(3.6)	(8.5)	(2.0)	(7.3)	(5.8)	(2.5)
GLOBAL	(8.7)	(9.5)	(12.3)	(12.3)	(5.4)	(2.3)	(6.5)	0.0
DOHOME	(9.0)	(9.9)	(7.1)	(9.1)	(9.8)	(5.3)	(4.5)	3.0
ILM	8.5	9.0	12.0	8.9	8.4	1.0	(0.5)	0.0
Consumer discretionary average	1.9	(0.3)	(2.2)	(4.7)	(1.6)	(3.0)	(4.1)	(0.3)
Total average	3.9	1.8	0.0	(1.5)	0.9	(0.9)	(1.5)	0.9

Sources: Company data; FSSIA estimates

Exhibit 2: Core profit of commerce sector

Core profit	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		9M24	Change	%24E	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(%)	(THB m)	(%)
BJC	669	1,673	989	1,203	883	-26.6%	31.9%	3,075	1.3%	70%	4,419	-6.2%
COM7	611	668	822	752	709	-5.7%	16.0%	2,283	4.3%	72%	3,180	11.3%
CPALL	4,264	5,612	6,022	6,155	6,190	0.6%	45.2%	18,367	46.6%	75%	24,480	35.0%
CPAXT	1,716	3,282	2,481	2,176	2,410	10.8%	40.5%	7,067	28.6%	68%	10,434	18.9%
CRC	1,321	2,611	2,524	1,613	1,635	1.4%	23.8%	5,772	9.8%	68%	8,524	8.3%
DOHOME	91	144	244	193	77	-60.1%	-15.0%	514	32.4%	81%	636	19.5%
GLOBAL	525	560	725	765	363	-52.5%	-30.9%	1,853	-12.2%	73%	2,542	-4.8%
HMPRO	1,533	1,677	1,713	1,622	1,442	-11.1%	-5.9%	4,777	0.3%	74%	6,433	-0.1%
ILM	191	197	209	171	194	13.5%	1.3%	574	8.3%	76%	755	4.0%
Total	10,921	16,424	15,729	14,650	13,903	-5.1%	27.3%	44,282	22.0%	72%	61,403	16.5%

Sources: Company data; FSSIA estimates

CP AXTRA (CPAXT TB) - Concerns regarding risks of Happitat; Maintain BUY TP THB34.00

Establishment of a new subsidiary investing in mixed-use project

CPAXT announced the establishment of a new subsidiary, Axtra Growth Plus, with registered capital of THB8.39b. CPAXT holds a 95% share, while MQDC Town holds 5%. The initial investment amounts to THB7.97b, funded through loans. The Happitat project is currently 80% complete, and an additional THB4-7b may be needed, resulting in a total investment of THB12-15b. The project is expected to launch in 1Q26.

Rationale for the investment

Rationale for the investment in Happitat at Forestias: 1) strategic location: Forestias is a high-income residential area and near the airport, with significant tourism potential – it is expected to attract 36,000 visitors per day; 2) land acquisition: the freehold of 24 rai out of 30 rai total provides a better long-term benefit than leasehold; 3) developing a new Lotus's Hypermarket concept; 4) faster returns compared to starting a new construction, as over 80% of the building is completed. The project is expected to open some areas within 12 months, which is faster than developing a new site, which could take 3-5 years.

Revise 2025-26E earnings down by 2-4%

We assess that the Happitat project could face several risks, including: 1) intense competition in the Bangna-Trad area; and 2) managing the office building, which is an area CPAXT has prior experience in. We revise 2025-26E core profit down by 2-4%, respectively, to reflect the increased interest expenses and anticipated project losses. We estimate Happitat to reach net profit breakeven in 2030 (one year later than the company's guidance) with a retail occupancy rate projected to start at 85% and office occupancy at 40%, ramping up to over 90% by 2029.

Revise TP down to THB34; reflecting ESG adjustment

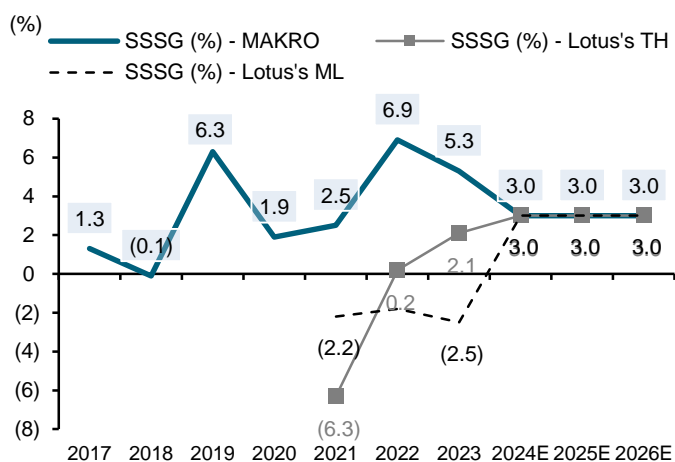
We cut our DCF-TP to THB34/share, reflecting the ESG adjustment leading to a higher required return, implying a 2025E P/E of 28x. We maintain our BUY call for 1) stock impact: the price has fallen by 23% following the announcement of Happitat's investment; 2) CPAXT currently trades at a 2025E P/E of 22x, close to the sector's average and below its five-year historical average by -1.4SD; and 3) the core business remains strong, with 4QTD SSSG of 1-3% supported by a focus on fresh foods.

Exhibit 3: Changes in key assumptions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Retail sales (THB m)	510,179	529,349	550,097	510,179	529,349	548,909	0.0	0.0	0.2
SSSG MAKRO (%)	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0
SSSG Lotus - TH (%)	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0
SSSG Lotus - ML (%)	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0
New stores growth - MAKRO (%)	4.8	4.0	3.8	4.8	4.0	3.8	0	0	0
New stores growth - Lotus's (%)	4.5	4.3	4.1	4.5	4.3	4.1	0	0	0
Gross margin (%)	16.3	16.5	16.7	16.3	16.5	16.7	0.0	0.0	0.1
Gross margin - MAKRO (%)	10.6	10.8	11.0	10.6	10.8	11.0	0.0	0.0	0.0
Gross margin - Lotus's (%)	18.5	18.7	18.8	18.5	18.7	18.8	0.0	0.0	0.0
SG&A expenses to total revenue (%)	13.3	13.1	13.1	13.3	13.1	13.0	0.0	0.0	0.1
Core profit (THB m)	10,434	12,683	14,215	10,434	12,984	14,783	0.0	(2.3)	(3.8)

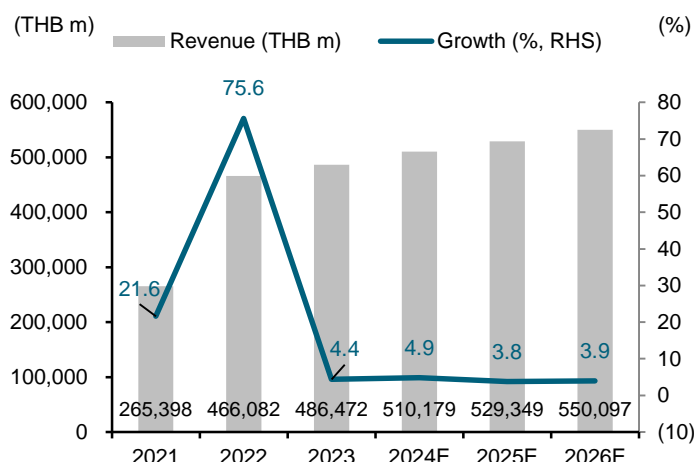
Source: FSSIA estimates

Exhibit 4: Yearly SSSG by business unit



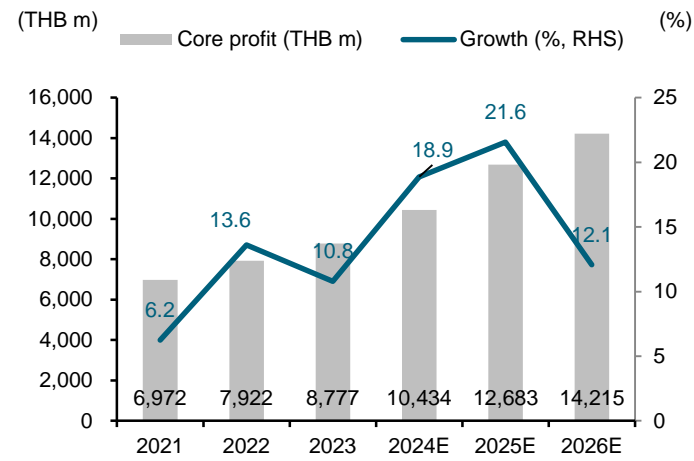
Sources: CPAXT; FSSIA estimates

Exhibit 5: Yearly revenue



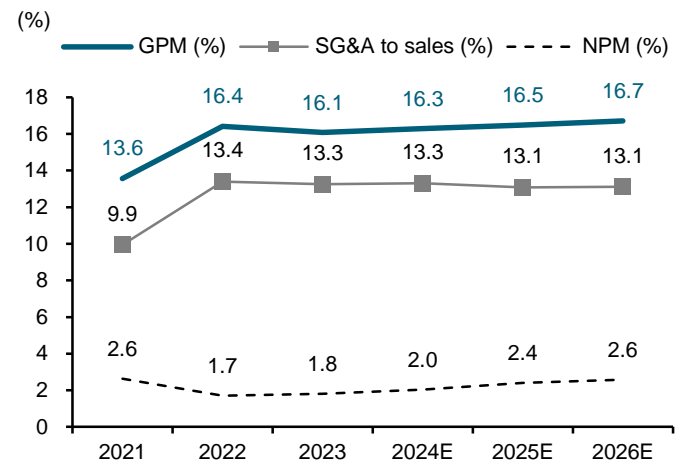
Sources: CPAXT; FSSIA estimates

Exhibit 6: Yearly core profit



Sources: CPAXT; FSSIA estimates

Exhibit 7: Profitability



Sources: CPAXT; FSSIA estimates

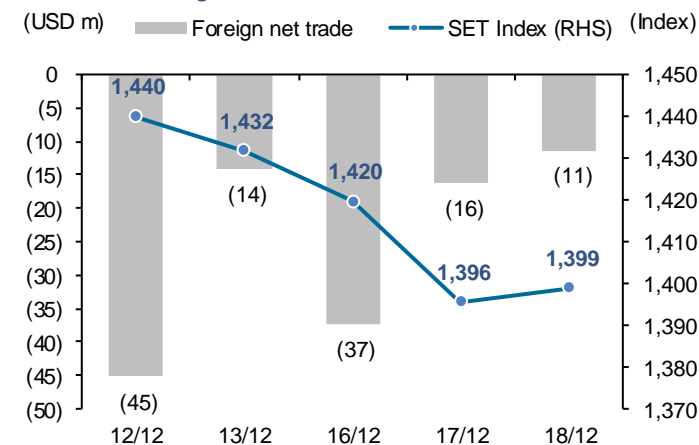
Economic news

- **Ministry aims for 2-3% export growth next year** BANGKOK POST: The Commerce Ministry has set an export growth target of 2-3% for 2025, while export growth this year is expected to reach 5% thanks to the electronics, agricultural product and food sectors. At a recent meeting on export promotion and goals for next year, Commerce Minister Pichai Nariphaphan said the ministry set the export growth target at 2-3% for 2025, estimated to be worth US\$305-308 billion in receipts. Estimates suggest export growth will reach 5% in 2024, generating a record high of \$300 billion. The meeting included representatives from the Thai Chamber of Commerce, the Federation of Thai Industries, the Thai National Shippers' Council (TNSC), and trade envoys from seven regions worldwide. Mr Pichai expressed optimism for the Thai economy, predicting it would continue to recover and grow next year.
- **State revenue grows 2.1% in first months of fiscal year** BANGKOK POST: The Revenue Department reported its revenue collection in the first two months of fiscal 2025 grew 2.1% year-on-year, attributed to efforts to bring individuals outside the tax system into compliance and stricter enforcement of tax evasion measures. According to director-general Pinsai Suraswadi, the department's revenue collection in October tallied 146 billion baht, up 4.93 billion baht or 3.5% year-on-year. The amount surpassed the target by 2.33 billion baht or 1.6%. For November, revenue collection amounted to 147 billion baht, rising by 1.17 billion or 0.8% year-on-year. The amount exceeded the target by 239 million baht or 0.2%. For the first two months of fiscal 2025, revenue collection was 6.10 billion baht higher year-on-year, a gain of 2.1%, beating the target by 2.57 billion baht or 0.9%.
- **BoT leaves interest rates unchanged** BANGKOK POST: The Bank of Thailand has kept its policy rate unchanged at 2.25% as widely expected, following a surprise cut in October, preserving policy space amidst growing uncertainties ahead. The Monetary Policy Committee (MPC) voted unanimously to maintain the policy rate at 2.25% during its final meeting of 2024 on Wednesday. In six meetings this year, the MPC reduced the policy rate only once in October, keeping it unchanged at the other five meetings. According to MPC secretary Sakkapop Panyanukul, the committee considered the rate appropriate for supporting an economy operating near its potential, guiding inflation towards the target range, and ensuring long-term macro-financial stability, while preserving flexibility to address rising uncertainties.
- **US Fed expected to cut interest rate again** BANGKOK POST: The US Federal Reserve is expected to cut interest rates by a quarter point later on Wednesday and signal a slower pace of cuts ahead, brushing off uncertainty about inflation's path and Donald Trump's economic proposals. The second day of the Fed's rate-setting meeting began at 9am local time in Washington. An announcement of the decision was expected around 2pm (2am Thursday Thailand time). The bank has made progress tackling inflation through interest rate hikes in the last two years, and recently began paring rates back to boost demand in the economy and support the labour market. But, in the last couple of months, the Fed's favoured inflation measure has ticked higher, moving away from the bank's long-term target of two percent, and raising concern that the battle against inflation is not yet over. The financial markets still overwhelmingly expect the Fed to announce a quarter percentage-point cut, lowering its benchmark lending rate to between 4.25% and 4.50%, according to CME Group data.
- **Commerce minister downplays Trump impact, eyes exceeding 2025 export growth target** BANGKOK POST: Thailand could beat a government forecast of 2% to 3% export growth in 2025, the commerce minister said on Wednesday as he played down concerns about the potential impact of the second Donald Trump administration on local exporters. Pichai Nariphaphan also said a weaker baht, closer to 36 or 37 per US dollar from current levels under 35 per dollar, would be more appropriate for exporters. "I'm not too worried. I think we can handle it. If Thailand is hit, others will be hit harder than us," Mr Pichai said about possible new United States trade policies after meeting with business representatives on the outlook for shipments. Exports, a key driver of Thailand's growth, jumped 14.6% in October, the fastest pace in three months, and increased 4.9% annually in the first 10 months of 2024. Overall export growth for 2024 is expected to be 5%, the minister added.
- **Industrial sentiment hits 8-month high on better tourism, exports** BANGKOK POST: The Thai industrial sentiment index rose for a second consecutive month in November, reaching its highest level in eight months on stronger exports and tourism, the Federation of Thai Industries (FTI) said on Wednesday. The FTI's industrial sentiment index increased to 91.4 in November from 89.1 in October. Tourism and exports are key drivers of Thailand's growth. Sentiment was also bolstered by year-end orders and government spending, it said in a statement. Government economic measures are expected to support Southeast Asia's second-largest economy in the first quarter of 2025, it said. However, another index of the federation that projects sentiment over the next three months dropped to 96.7 in November from 98.4 in the previous month, on concerns over United States trade policies, geopolitical issues and the Thai government's plan to raise the minimum wage to 400 baht (US\$11.70), the FTI said.
- **Industrial sentiment advances in November** BANGKOK POST: The Thai Industries Sentiment Index (TISI) rose to 91.1 points in November based on higher goods purchase orders, driven by year-end celebrations and countries bracing for the new US trade policy, says the Federation of Thai Industries (FTI). The index, which gauges business confidence among manufacturers, was 89.1 points in October. Not only did countries buy more products to prepare for the Christmas and New Year festivals, but exports of computers and their peripherals as well as some machinery also increased.

Corporate news

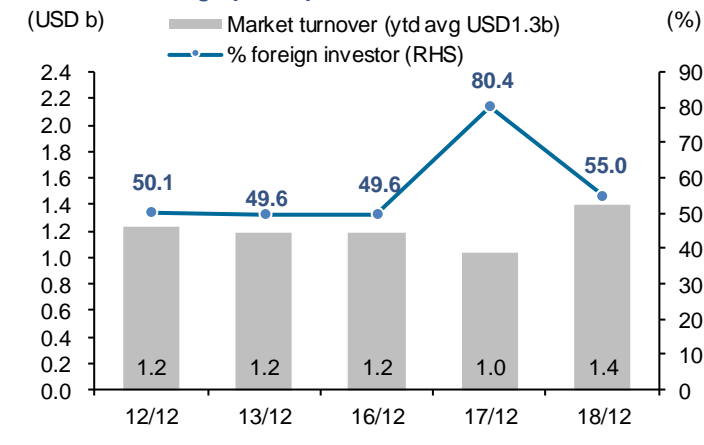
- [CPAXT clarifies new investment in Happitat](#) BANGKOK POST: CP Aextra Plc (CPAXT), a wholesale and retail business unit of Charoen Pokphand (CP) Group, has defended its recent announcement of billions of baht worth of investments, saying the expansion aligns with business operations. Saowaluck Thithapant, group chief wholesale business officer, said CP Aextra is not investing in The Forestias real estate project, but rather Lotus's Mall Bangna under the trademark The Happitat. "The company wants investors to know our investment in Lotus's Mall Bangna under the trademark The Happitat is part of our ordinary business strategy to generate investment value and returns to the company and our shareholders," she said in a filing to the Stock Exchange of Thailand on Wednesday. CP Aextra operates the retail and wholesale business and manages malls for CP, serving as one of Asia's leading retailers and wholesalers with more than 2.7 million square metres of selling space. The company manages more than 1.5 million sq m of mall leasable space. Lotus's Mall Bangna in The Happitat project is located in Bang Na, a strategic location for the company's wholesale and mall management business, said Ms Saowaluck. Construction of the project is more than 80% complete. This investment will provide the company with a large mall and retail space in a strategic location within roughly 12 months, adding assets in its drive towards sustainable growth, she said.
- [AWC sinks its teeth into Jurassic World](#) BANGKOK POST: SET-listed Asset World Corp (AWC) invested 1.4 billion baht in a new attraction, Jurassic World: The Experience, slated to open in the second quarter next year, part of the first phase of its five-year plan for Asiatique The Riverfront. Wallapa Traisorat, chief executive and president of AWC, said the project is a collaboration between AWC, NEON and Universal Destinations & Experiences, spanning 10,000 square metres. Roughly 6,000 sq m is allotted to the Jurassic World immersive experience, with 4,000 sq m for commercial space for food and beverage, retail and sustainability exhibitions. Mrs Wallapa said this immersive theme park is meant to attract visitors of all ages from both domestic and international markets, as the Jurassic franchise has a large fan base globally.
- [Alert issued over RML's financial records](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has cautioned investors to study the financial statement of Raimon Land Plc (RML) carefully as the luxury real estate developer is required by the bourse to clarify significant information about its third-quarter operating results. According to the SET, subsidiary RML Thamrong Co entered into a memorandum of agreement in July 2024 and made a deposit of 100 million baht with the executive committee to jointly invest in the subsidiary, which is a property developer. RML was requested to clarify the cause and necessity of the deposit to the executive committee, as well as the details of the executive committee, the joint venture agreement and the developer subsidiary. The company also needs to explain the advance payment for investments from the joint venture agreement and the share purchase agreement. In September 2019, RML entered into a joint venture agreement for a property development business with the individuals, with the company holding 50% of the shares. In December 2023, the agreement expired and negotiations were ongoing with new conditions.
- [Chevron Hands over Wellhead Platform Topside to CPOC for reuse in JDA Operations](#) BANGKOK POST: Chevron Thailand Exploration and Production, Ltd., in partnership with Mitsui Oil Exploration Co., Ltd. (MOECO), has handed over a wellhead platform topside (WHP Topside) to Carigali-PTTEPI Operating Company Sdn. Bhd. (CPOC). The transfer supports petroleum production in the Thailand-Malaysia Joint Development Area (JDA) and was formalised in a signing ceremony witnessed by senior officials from the Department of Mineral Fuels, Ministry of Energy. This asset transfer will help reduce the import of materials and equipment used in petroleum operations and decrease steel waste from decommissioning by 576 tons, which translates to a reduction of 690 tons of CO2 emissions. This reuse technique maximizes the value of available resources, ensures safety, and lowers environmental impact. Chevron first pioneered the reuse of WHP Topsides in the Gulf of Thailand in 2017. Since then, 12 WHP Topsides have been successfully reused, collectively reducing carbon emissions by up to 10,000 tons—an impact comparable to the carbon absorption of 165,351 seedlings grown over a decade.

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%	9%	5%	5%	2%	8%	2%
Current	1,398.95	0.2	(0.2)	0.8	(0.4)	0.9	1.4	(0.1)	0.5	0.3	0.7
-5D	1,443.05	(3.1)	(3.3)	(0.4)	(4.1)	(9.2)	(2.6)	(4.8)	(2.8)	(2.6)	(1.2)
-1M	1,452.78	(3.7)	(2.5)	1.1	(3.0)	(8.6)	(3.4)	(5.2)	(9.7)	(1.4)	(0.7)
-3M	1,435.77	(2.6)	(7.0)	(1.5)	3.3	(8.4)	(5.8)	(10.3)	(21.8)	(5.5)	(3.9)
-6M	1,297.41	7.8	(0.0)	12.3	27.2	4.3	(6.3)	(1.7)	(17.8)	(1.0)	1.8
-1Y	1,393.41	0.4	(12.9)	6.7	33.9	(4.8)	(3.4)	(13.9)	(31.5)	(1.7)	(20.7)
WTD	1,431.67	(2.3)	(1.3)	(1.3)	(3.1)	(8.0)	(2.3)	(2.3)	(2.8)	(2.5)	(2.7)
MTD	1,427.54	(2.0)	(2.4)	1.9	(0.9)	(7.5)	(3.1)	(4.6)	(5.5)	(1.5)	0.2
QTD	1,448.83	(3.4)	(8.3)	0.6	1.7	(9.0)	(7.3)	(11.0)	(22.3)	(5.5)	(7.9)
End of last year	1,415.85	(1.2)	(12.8)	3.9	31.1	(7.0)	(6.4)	(15.9)	(33.7)	(1.6)	(20.7)

Source: Bloomberg

Exhibit 11: Trade by investor types

	SET Index		Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		(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	1,398.95	(1.2)	35.30	45,304	1,283	(6,202)	2,694	92	1,316	(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	1,398.95	(1.2)	33.99	46,210	1,359	(999)	218	41	1,264	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	1,398.95	(1.2)	34.14	41,895	1,227	(18)	138	13	128	(112)
2024YTD	1,398.95	(1.2)	35.30	45,304	1,283	(6,202)	2,694	92	1,316	(615)
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)
18/12/2024	1,398.95		34.25	47,818	1,396	(11)	13	7	(9)	(3)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
12/18/2024 02:00	BoT Benchmark Interest Rate	Dec-18	2.25%	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	37691
12/23/2024 12/30	Customs Exports YoY	Nov	7.00%	--	14.60%	--
12/23/2024 12/30	Customs Imports YoY	Nov	1.20%	--	15.90%	--
12/23/2024 12/30	Customs Trade Balance	Nov	-\$780m	--	-\$794m	--
12/25/2024 12/30	Mfg Production Index ISIC NSA YoY	Nov	-0.50%	--	-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	--	--	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 XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
EE	23/12/2024	07/02/2025	Capital increase	Via electronic media
QLT	23/12/2024	13/01/2025	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	22/01/2025	The issuance of debentures	Electronics Meeting
JAS	26/12/2024	23/01/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
NVD	26/12/2024	24/01/2025	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	06/01/2025	31/01/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Through an Electronic Meeting Only

Source: SET

Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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	03/01/2025	12/11/2024	Warrants	-	Baht	6 : 1	-	103000011
W	03/01/2025	18/11/2024	Common	0.7	Baht	7 : 1	21/01/2025 - 27/01/2025	302728423
NEX	06/01/2025	28/10/2024	Common	1	Baht	1 : 2	27/01/2025 - 31/01/2025	3991099398
24CS	17/01/2025	11/11/2024	Warrants	-	Baht	2.5 : 1	-	194000000
24CS	17/01/2025	11/11/2024	Warrants	-	Baht	10 : 1	-	48500000
NVD	30/01/2025	13/12/2024	Common	1.3	Baht	5 : 1	19/02/2025 - 25/02/2025	310635108
COMAN	13/02/2025	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000

Source: SET

Exhibit 15: Management trading [1/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongsoth	Common Shares	12/17/2024	84,000	23.65	Buy	1.99
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	12/17/2024	33,800	1.14	Buy	0.04
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/17/2024	20,000	8.32	Buy	0.17
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/17/2024	7,000	8.37	Buy	0.06
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	12/16/2024	1,054,700	1.01	Buy	1.07
CP ALL (CPALL)	Wisade Wisidwinyoo	Common Shares	12/17/2024	30,000	56.25	Buy	1.69
CP ALL (CPALL)	Wisade Wisidwinyoo	Common Shares	12/17/2024	20,000	56.25	Buy	1.13
Seafco (SEAFCO)	Narong Thasanipan	Common Shares	12/13/2024	50,000	1.95	Buy	0.10
Sino Logistics Corporation (SINO)	Titaree Leelawattanapanich	Common Shares	12/17/2024	156,700	0.94	Buy	0.15
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	12/17/2024	50,000	0.99	Buy	0.05
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	12/17/2024	50,000	0.95	Buy	0.05
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	12/17/2024	117,400	1.45	Buy	0.17
Ditto (Thailand) (DITTO)	Pondkarn Rattanakamolporn	Warrant	12/13/2024	261,300	1.10	Sell	0.29
Sub Sri Thai (SST)	Tosporn Simtrakan	Common Shares	12/16/2024	1,000	3.90	Sell	0.00
Sub Sri Thai (SST)	Tosporn Simtrakan	Common Shares	12/17/2024	100	3.90	Sell	0.00
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	12/17/2024	200,000	12.40	Buy	2.48
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	12/17/2024	8,400	0.86	Buy	0.01
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	12/17/2024	8,400	0.86	Buy	0.01
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/12/2024	20,600	4.80	Buy	0.10
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	12/17/2024	50,000	28.50	Buy	1.43
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	12/17/2024	22,400	0.52	Buy	0.01
BTS Group Holdings (BTS)	Mr. Ying Chew Henry Cheong	Warrant	12/16/2024	60,000	5.90	Buy	0.35
BETAGRO (BTG)	Thaweesak Koanantakool	Common Shares	12/17/2024	5,000	19.00	Buy	0.10
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	12/11/2024	300,000	0.21	Sell	0.06
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/17/2024	90,000	2.73	Buy	0.25
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/17/2024	3,000	2.52	Buy	0.01
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	12/17/2024	45,000	0.74	Buy	0.03
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	12/13/2024	223,000	0.50	Sell	0.11
Petchsriwichai Enterprise (PCE)	Pornpipat Prasitsupaphol	Common Shares	12/17/2024	636,800	2.81	Buy	1.79
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	11/26/2024	100,000	0.37	Buy	0.04
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	11/27/2024	89,300	0.37	Buy	0.03
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/3/2024	155,200	0.37	Buy	0.06
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/11/2024	195,000	0.36	Buy	0.07
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/12/2024	200,000	0.35	Buy	0.07
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/16/2024	50,000	0.34	Buy	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/17/2024	100,000	0.33	Buy	0.03
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/17/2024	490,000	15.43	Buy	7.56
Miss Grand International (MGI)	Yuphayao Chaivisut	Common Shares	12/17/2024	10,000	9.90	Buy	0.10
Minor Int'l (MINT)	Suvabha Charoenying	Common Shares	12/17/2024	5,000	25.75	Buy	0.13
LEO Global Logistics (LEO)	Vises Sittisoontornwong	Common Shares	12/6/2024	500,000	3.41	Sell	1.71
LEO Global Logistics (LEO)	Vises Sittisoontornwong	Common Shares	12/9/2024	1,000,000	3.28	Sell	3.28
LEO Global Logistics (LEO)	Vises Sittisoontornwong	Common Shares	12/11/2024	500,000	3.14	Sell	1.57
WIJK (WIJK)	Sumalee Ongcharit	Common Shares	12/17/2024	150,000	1.11	Buy	0.17
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	12/13/2024	170,000	17.90	Buy	3.04
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	12/17/2024	340,000	17.35	Buy	5.90
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	12/16/2024	55,100	4.27	Buy	0.24
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/17/2024	8,100	5.20	Buy	0.04
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/16/2024	20,000	24.00	Sell	0.48
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	12/17/2024	258,900	2.78	Buy	0.72
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/17/2024	222,600	6.79	Buy	1.51
Index Living Mall (ILM)	Kwanchai Kitkongkajornchai	Common Shares	12/18/2024	1,800	15.90	Buy	0.03

Source: *Revoked by Reporter; SEC

Exhibit 16: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	12/16/2024	3,900	0.02	Sell	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/17/2024	21,000	1.76	Buy	0.04
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	12/17/2024	50,000	6.20	Buy	0.31
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/17/2024	18,000	6.28	Buy	0.11
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	12/13/2024	716,900	18.60	Buy	13.33
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	12/16/2024	1,000,000	0.50	Receive	0.50
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	12/16/2024	1,000,000*	0.50	Receive	0.50
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	12/16/2024	1,000,000	0.50	Transfer	0.50
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	12/17/2024	18,000	18.70	Buy	0.34
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	12/17/2024	133,500	18.80	Buy	2.51
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	12/13/2024	716,900	18.60	Buy	13.33
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	12/16/2024	1,000,000	0.50	Transfer	0.50
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	12/16/2024	1,000,000*	0.50	Receive	0.50
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	12/16/2024	1,000,000	0.50	Receive	0.50
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	12/17/2024	18,000	18.70	Buy	0.34
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	12/17/2024	133,500	18.80	Buy	2.51
MBK (MBK)	Somphol Tripopnart	Common Shares	12/17/2024	10,000	18.80	Buy	0.19
SG Capital (SGC)	Piranart Chokwatana	Common Shares	12/17/2024	10,000	1.20	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/16/2024	1,800	1.05	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/16/2024	10,600	1.06	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/16/2024	2,700	1.07	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/17/2024	6,800	1.04	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/17/2024	5,000	1.05	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/17/2024	5,000	1.06	Buy	0.01
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	12/16/2024	5,000,000	0.47	Buy	2.35

Source: *Revoked by Reporter; SEC

Exhibit 17: 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	1.66	0.2%	-
TRT	26/12/2024	0.13	Baht	-	RE	10/01/2025	3.90	3.3%	1
VNM19	26/12/2024	0.0668	Baht	-	-	14/03/2025	9.00	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
MA80X	09/01/2025	0.00258	Baht	-	-	05/03/2025	1.81	0.1%	-
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.78	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	2.98	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	170.50	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	1.59	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.78	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.10	1.8%	-

Source: SET

Exhibit 18: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
MII	19/12/2024	SET	Property & Construction	Property Fund & REITs		-	172,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA13C2505A	19/12/2024	AMATA	KGI	Call	SET	09/05/2025	36.5
BAM13C2505A	19/12/2024	BAM	KGI	Call	SET	09/05/2025	8
BAM19C2505A	19/12/2024	BAM	YUANTA	Call	SET	09/05/2025	8
BGRIM13C2505A	19/12/2024	BGRIM	KGI	Call	SET	09/05/2025	26.75
CPALL06C2504A	19/12/2024	CPALL	KKPS	Call	SET	07/05/2025	72
CPALL13C2505B	19/12/2024	CPALL	KGI	Call	SET	09/05/2025	71.5
CPF13C2505A	19/12/2024	CPF	KGI	Call	SET	09/05/2025	28
DJI41C2503B	19/12/2024	DJI	JPM	Call	SET	27/03/2025	51,000.00
DJI41P2503B	19/12/2024	DJI	JPM	Put	SET	27/03/2025	38,000.00
ERW13C2505A	19/12/2024	ERW	KGI	Call	SET	09/05/2025	4.9
GULF13C2505A	19/12/2024	GULF	KGI	Call	SET	09/05/2025	78.25
HANA19C2505B	19/12/2024	HANA	YUANTA	Call	SET	09/05/2025	31.25
KCE13C2505A	19/12/2024	KCE	KGI	Call	SET	09/05/2025	29
KCE13P2505A	19/12/2024	KCE	KGI	Put	SET	09/05/2025	15.2
NDX41C2503B	19/12/2024	NDX	JPM	Call	SET	27/03/2025	25,000.00
NDX41P2503B	19/12/2024	NDX	JPM	Put	SET	27/03/2025	19,000.00
PTTEP19C2505A	19/12/2024	PTTEP	YUANTA	Call	SET	09/05/2025	150
PTTGC13C2505A	19/12/2024	PTTGC	KGI	Call	SET	09/05/2025	30
SCC13C2505A	19/12/2024	SCC	KGI	Call	SET	09/05/2025	210
SET5006C2503D	19/12/2024	SET50	KKPS	Call	SET	03/04/2025	1,000.00
SET5013C2503F	19/12/2024	SET50	KGI	Call	SET	03/04/2025	1,025.00
SET5019C2503D	19/12/2024	SET50	YUANTA	Call	SET	03/04/2025	975
SPX41C2503B	19/12/2024	SPX	JPM	Call	SET	27/03/2025	7,000.00
SPX41P2503B	19/12/2024	SPX	JPM	Put	SET	27/03/2025	5,500.00

Source: SET