

20 DECEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- SAMART AVIATION SOLUTIONS (SAV TB) - Volatile market, but the sky is clear; Maintain BUY TP THB27.50

Economics

- Smart Park sparks South Korea interest
- Baht to weaken next year amid US tariffs
- Minister says low inflation, strong baht hinder growth
- Chamber backs BoT's policy rate decision
- Central bank will ensure baht is not too volatile

Corporate News

- BGRIM to work with data centre firms
- Clean power auction raises green spirits
- K4 ordered to halt distribution of SIM cards

Indices	Index as of 19-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,378	(1.5)	(2.7)	(4,101)
China SHCOMP	3,370	(0.4)	13.3	
Hong Kong HSI	19,753	(0.6)	15.9	
India SENSEX	79,218	(1.2)	9.7	708
Indonesia JCI	6,977	(1.8)	(4.1)	1,138
Korea KOSPI	2,436	(2.0)	(8.3)	2,844
MY FBMKLCI	1,600	0.0	10.0	
PH PCOMP	6,396	(1.1)	(0.8)	(399)
SG FSSTI	3,763	(0.4)	16.1	
Taiwan TWSE	22,932	(1.0)	27.9	(19,127)
VN VNINDEX	1,255	(0.9)	11.0	(3,193)
MSCI Emerging	1,082	(1.2)	5.7	
Nikkei 225	38,814	(0.7)	16.0	
FTSE 100	8,105	(1.1)	4.8	
CAC 40	7,294	(1.2)	(3.3)	
DAX	19,970	(1.3)	19.2	
Dow Jones	42,342	0.0	12.3	
Nasdaq	19,373	(0.1)	29.1	
S&P 500	5,867	(0.1)	23.0	
Brent	72.88	(0.7)	(5.4)	
Dubai	73.38	(0.4)	(4.1)	
WTI	69.91	(0.2)	(3.4)	
GOLD	2,594.01	(0.0)	25.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,498	25,396	102	52
Retail	15,891	13,997	1,894	30
Prop Trade	2,877	3,621	(744)	7
Local Institution	4,993	6,245	(1,252)	11
Total Trade	49,259	49,259	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	19/12/2024	20/11/2024	29/12/2023	20/12/2023
THB/USD	34.54	34.72	34.14	34.90
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	2.24	2.42	2.68	2.78
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	19/12/2024	19/11/2024	29/12/2023	19/12/2023
Brent	72.88	73.31	77.04	79.23
Dubai	73.38	72.31	76.51	76.64
WTI	69.38	68.87	71.65	74.22
Gold	2,594	2,651	2,063	2,031
Baltic Dry	1,028	1,627	2,094	2,219
(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 Rerkkriengkrai | +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

SAMART AVIATION SOLUTIONS (SAV TB) - Volatile market, but the sky is clear; Maintain BUY TP THB27.50

More flights from Siem Reap to Singapore, Korea and India

The recovery rate of Cambodia's international tourist arrivals by air significantly picked up to 65% of pre-Covid in Oct-24 (from 50% in 9M24). According to [The Phnom Penh Post](#), international flights rose by 10% y-y in Oct driven by AirAsia Cambodia, which started international flights in May. The momentum should continue as Siem Reap will have more flights to Singapore by AirAsia (Nov-24), to Korea by Sky Angkor Airline and Asiana Airlines (Dec-24), and to India by IndiaGo (Feb-25).

Expect flight volume to increase by 20-25% y-y in 4Q24

We estimate 4Q24 international landing and take-off volumes should grow by 10-12% y-y (c62% of pre-Covid). The overflight volume should jump by 30-32% y-y (c112% of pre-Covid). Overall, we expect 4Q24 service revenue to grow by 21% y-y and core profit without withholding tax (WHT) to grow 39% y-y to THB142m. SAV should book WHT of THB11-13m, leading to a net profit of THB130m (+95% y-y, +3% q-q).

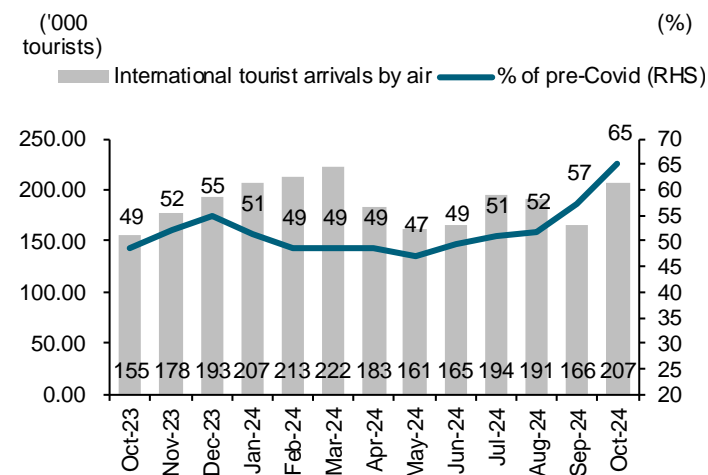
Cambodia Angkor to rebrand to Air Cambodia and expand fleet

Cambodia's national airline, Cambodia Angkor Air (51% held by the Cambodian government and 49% by China's Xing Gang Investment Group and other investors) will rebrand to Air Cambodia. It will receive three additional aircraft (ATR 72-600) in 2025. This should support the Techo International Airport in Phnom Penh, which is scheduled to officially open in mid-2025 and replace the existing Phnom Penh Airport. Note that SAV already invested in ANSP-related equipment and the opex is likely to remain unchanged. On the other hand, depreciation may decrease by c20% given that the useful life of assets is to increase from 16 to 26 years (extended until the end of the concession contract in 2051). Overall, we forecast core profit to jump by 22% y-y in 2025.

Revise up core profit

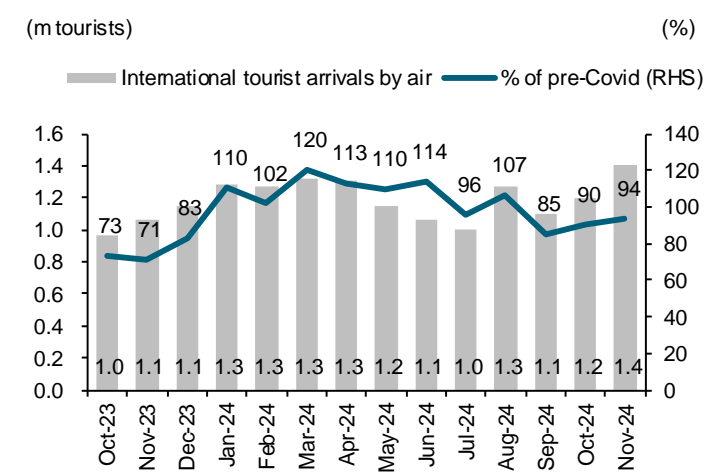
We revise up our 2024-26 core profit forecast by 2-8% to reflect the strong operations, and derive a new TP of THB27.5/shr. The share price has fallen by 18% over the past month due to the volatile market. We see this as an opportunity to accumulate premised on strong earnings growth coupled with a potential upside from an opportunity in Laos' air navigation services and The Foreign Object Debris project at Suvarnabhumi Airport.

Exhibit 1: Cambodia's international tourist arrivals by air recovery trend



Note: Excludes tourist arrivals by land and sea
Source: Cambodia's Ministry of Tourism

Exhibit 2: Vietnam's international tourist arrivals by air recovery trend



Note: Excludes tourist arrivals by land and sea
Source: Vietnam National Administration of Tourism, Ministry of Culture, Sports & Tourism

Exhibit 3: SAV – 4Q24 results preview

	4Q23	1Q24	2Q24	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	534	408	440	435	472	8	(12)	1,644	1,753	7
- Service income	391	408	440	435	472	8	21			
- Concession revenue	143	0	0	0	0					
COGS (Incl. depreciation)	(338)	(205)	(210)	(206)	(230)	12	(32)	(866)	(847)	(2)
Gross profit	196	203	229	229	242	6	24	779	906	16
SG&A	(67)	(61)	(68)	(64)	(67)	6	1	(264)	(259)	(2)
Operating profit	129	142	161	166	175	6	35	515	647	26
Other income	3	11	2	4	4	0	63	22	18	(15)
Other expenses	(44)	(19)	(14)	(10)	(13)	30	(71)	(97)	(59)	(39)
Withholding tax (WHT)	(42)	(18)	(13)	(9)	(12)	37	(71)	(89)	(51)	(42)
Other	(3)	(1)	(1)	(1)	(1)	(16)	(61)	(8)	(8)	0
Interest expense	(4)	(5)	(1)	(2)	(2)	0	(62)	(69)	(2)	(98)
Pretax profit	84	129	148	158	165	4	97	370	604	63
Income Tax	(23)	(31)	(30)	(33)	(35)	4	51	(90)	(133)	47
Associates	0	0	0	0	0			0	0	
Minority interest	0	0	0	0	0			0	0	
Core profit	61	98	118	125	130	4	114	280	471	68
Core profit without WHT	102	116	130	134	142	6	39	368	522	42
Extraordinaries, GW & FX	6	(3)	(1)	1	0			(8)	(4)	
FX gain/loss	6	(3)	(0)	1				(9)	(2)	
Others	0	(1)	(1)	0				1	(2)	
Reported net profit	67	94	116	126	130	3	95	272	467	72
Shares out (end Q, m)	640	640	640	640	640	0	0	640	641	0
Core EPS	0.09	0.15	0.18	0.20	0.20	4	114	0.44	0.73	68
EPS	0.10	0.15	0.18	0.20	0.20	3	95	0.42	0.73	72
COGS (Excl. depreciation)	(321)	(188)	(193)	(189)	(213)	13	(34)	(801)	(778)	(3)
Depreciation	(17)	(17)	(17)	(17)	(17)	0	(3)	(64)	(70)	8
EBITDA	149	170	181	186	196	5	31	607	446	(27)
Key ratios						(ppt)	(ppt)			(ppt)
Gross margin (%)	50	50	52	53	51	(1)	1	47	52	4
SG&A/Revenue (%)	17	15	15	15	14	(0)	(3)	31	31	0
EBITDA margin (%)	38	42	41	43	42	(1)	3	66	71	5
Net profit margin (%)	17	23	26	29	28	(1)	11	(8)	(7)	1
Operating stats										
Landing and take-off - Domestic ('000 flights)	1.6	1.4	1.6	1.0	1.3	29	(21)	6.0	5.3	
Landing and take-off - International ('000 flights)	6.4	6.8	6.2	6.4	7.2	12	12	23.2	26.5	
Overflight ('000 flights)	15.4	16.0	16.9	18.5	20.3	9	32	63.4	71.7	
Total ('000 flights)	23.3	24.1	24.7	25.9	28.7	11	23	92.7	103.5	

Sources: SAV; FSSIA estimates

Exhibit 4: Forecast revisions

	----- Current -----			----- Previous -----			----- Change (%) -----		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Landing and take-off - Domestic ('000 flights)	5.3	7.5	9.8	6.8	8.3	10.8	(22.2)	(9.1)	(9.1)
Landing and take-off - International ('000 flights)	26.5	33.3	39.3	26.9	34.2	39.0	(1.5)	(2.7)	0.7
Overflight ('000 flights)	71.7	79.7	86.1	70.2	79.7	86.1	2.1	0.0	0.0
Revenue (THB b)	1.8	2.1	2.3	1.8	2.1	2.4	(0.4)	(1.8)	(0.5)
WHT expenses (THB m)	51	53	54	60	69	66	(15)	(24)	(18)
EBITDA margin (%)	40.8	42.2	43.1	40.1	42.6	43.8	0.8	(0.4)	(0.7)
Core profit without WHT (THB b)	522	628	739	496	639	741	5.2	(1.8)	(0.3)
Core profit (THB b)	471	575	685	436	570	675	8.0	1.0	1.5

Note: Change of items in percentage terms are represented in ppt change

Sources: SAV; FSSIA estimates

Economic news

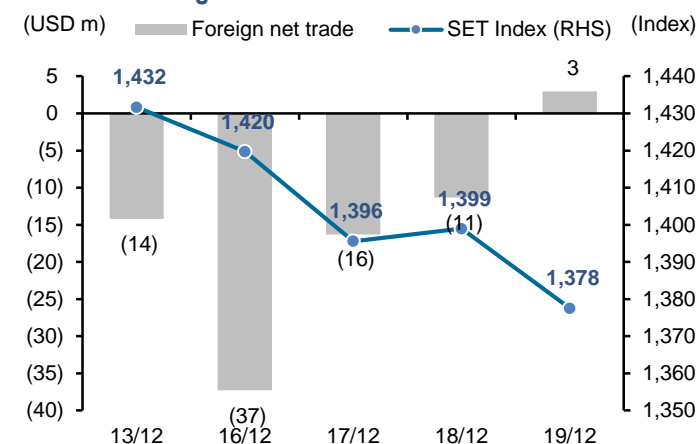
- **[Smart Park sparks South Korea interest](#)** BANGKOK POST: South Korean entrepreneurs have expressed an interest in investing in the new Smart Park Industrial Estate in Rayong, meant to serve targeted industries such as digital technology, says the Industrial Estate Authority of Thailand (IEAT). They indicated their interest at a recent meeting with the authority to discuss their business expansion in Thailand. "The prospective investors are interested in projects that use Thailand as an export base," said Yuthasak Supasorn, chairman of the IEAT board. The IEAT previously announced the construction of Smart Park, which spans 1,383 rai of land in Map Ta Phut in Rayong, was complete. The authority is preparing to open the new industrial estate and conduct a feasibility study on hydrogen fuel to serve investors who want to use clean energy.
- **[Baht to weaken next year amid US tariffs](#)** BANGKOK POST: The baht is expected to depreciate and finish at 34.50 to the US dollar by year-end, before sliding to 35.50 in 2025 as new US government policies pressure the yuan next year, says Kasikorn Research Center (K-Research). The Thai currency fell to a three-month low of 34.61 to the greenback in early trade on Thursday, compared with Wednesday's close of 34.20, as the dollar and US bond yield gained strength following the Federal Reserve's interest rate cut of 25 basis points (bps) overnight. The Bank of Thailand's Monetary Policy Committee kept its policy rates unchanged at 2.25% on Wednesday. "Even though the Fed cut rates to 4.25-4.50%, a two-year low, as the market expected, a hawkish statement from the central bank and its upgrading of the US's 2025 economic growth forecast lifted sentiment for the dollar, making Asian currencies including the baht weaken against the greenback," said Kanjana Chockpisansin, head of the research, banking and financial sector at the think tank. Fed officials expect only two rate cuts next year, down from the four they projected in September. In Thailand, the market now expects rates to be cut twice in 2025, said Ms Kanjana.
- **[Minister says low inflation, strong baht hinder growth](#)** BANGKOK POST: Inflation remains too low and the baht is excessively strong, which is not conducive to economic expansion, says Finance Minister Pichai Chunhavanjira. Speaking on Thursday at the Money Expo themed "Digital Finance for All", Mr Pichai vowed to revive the "Easy E-Receipt" initiative to stimulate spending at the beginning of next year. He also commented on the Monetary Policy Committee's (MPC) decision on Wednesday to maintain the policy interest rate at 2.25%, stating that keeping inflation at a reasonable level is more beneficial to the economy than maintaining it at a relatively low level. The MPC projects headline inflation of 0.4% this year and 1.1% next year. Mr Pichai said he would like headline inflation to reach 2%, the midpoint of the regulator's target range of 1-3%, which he deemed suitable for the current economy.
- **[Chamber backs BoT's policy rate decision](#)** BANGKOK POST: The Thai Chamber of Commerce supports the Bank of Thailand's decision to leave its policy rate unchanged at 2.25%, viewing it as appropriate given the economic recovery. Sanan Angubolkul, chairman of the chamber, said both the chamber and the University of the Thai Chamber of Commerce considered the Monetary Policy Committee's (MPC) decision to keep the key interest rate at 2.25% to be a sensible move. This rate is crucial for maintaining an environment that promotes economic growth, Mr Sanan said. If the economy continues to grow and inflation remains at an appropriate level, there is potential for policymakers to consider lowering the policy rate in future meetings, he said. The current rate is beneficial for local savings and policymakers may notice developing nations often face higher rates than developed countries, said Mr Sanan.
- **[Central bank will ensure baht is not too volatile](#)** BANGKOK POST: The Bank of Thailand (BoT) is closely monitoring the baht and will ensure the currency is not too volatile, an assistant governor said on Thursday. The central bank will ensure the currency aligns with economic fundamentals, Sakkapop Panyanukul told reporters. "The central bank has been closely monitored the baht's movement since last night," Mr Sakkapop said, adding the currency had absorbed the news about the United States Federal Reserve (Fed). The baht weakened against the dollar in early trade on Thursday as the dollar strengthened broadly after the Fed signalled a slower pace of rate cuts in 2025. The baht traded at 34.58 per US dollar at 0427 GMT according to LSEG data, after hitting a three-week low of 34.61 earlier in the day.

Corporate news

- **[BGRIM to work with data centre firms](#)** BANGKOK POST: SET-listed B.Grimm Power (BGRIM), the power business arm of B.Grimm Group, Thailand's oldest multinational conglomerate, aims to add value to its business by partnering with data centre operators and focusing more on clean power. BGRIM is planning to offer energy solutions to the growing data centre business in Thailand and continues to increase its power supply through new power plant development projects and asset acquisitions in potential countries. Up to 136 billion baht is being allocated to plans to invest in electricity generation facilities and new businesses between 2024 and 2030, said Harald Link, president of B.Grimm Group. BGRIM is in talks with data centre companies to pave the way for new cooperation.
- **[Clean power auction raises green spirits](#)** BANGKOK POST: Companies awarded new renewable power development projects from the Energy Regulatory Commission (ERC) expect bright business prospects in the clean energy sector, driven by higher electricity generation capacity. SET-listed Thai Solar Energy, a renewable energy developer, and Gunkul Engineering, a renewable energy developer and construction firm, were among 72 companies participating in a recent auction under the ERC's second-phase renewables scheme, with total power generation capacity of more than 3.6 gigawatts. In this auction, the ERC first approved projects with a total capacity of 2.14GW, comprising 1.58GW of solar farms to be developed by 64 companies and 0.56GW of wind farms by eight companies. Kathleen Maleenont, chief executive of Thai Solar Energy, said the company obtained licences to develop solar farms with a capacity of 136MW. The company plans to spend 4 billion baht developing solar farms and sell electricity to the Provincial Electricity Authority at a feed-in tariff rate of 2.1679 baht per kilowatt-hour under a 25-year contract.

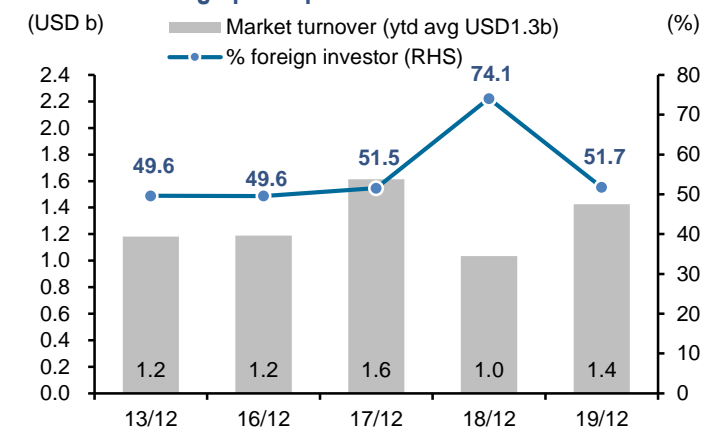
- [K4 ordered to halt distribution of SIM cards](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) has ordered K4 Communication Company, which holds one of its mobile virtual network operator (MVNO) licences, to stop distributing SIM cards pending the completion of a probe to see whether the company's invitation to people to invest in its top-up kiosk business with the promise of significant returns has breached its rules. The regulator also warned people that if they are invited to invest in the company's top-up kiosk business, with the promise of high returns on the basis of multilevel marketing (MLM), this might result in risks in the future. It added that if the NBTC finds that the company has referred to its NBTC licence while inviting members of the public to invest in the kiosks and such an invitation is found to have led to public damage, this would be deemed as having violated its rules.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,377.53	(1.5)	(1.3)	(0.4)	(2.8)	(2.8)	(1.1)	(1.5)	(0.8)	(1.7)	(1.8)
-5D	1,439.89	(4.3)	(3.1)	(1.2)	(6.2)	(11.1)	(3.7)	(4.8)	(4.4)	(4.0)	(2.7)
-1M	1,460.11	(5.7)	(5.1)	0.8	(5.7)	(11.4)	(5.0)	(7.4)	(11.2)	(3.6)	(3.5)
-3M	1,454.84	(5.3)	(9.1)	(1.3)	(1.7)	(12.0)	(8.4)	(14.0)	(23.0)	(7.1)	(7.3)
-6M	1,303.82	5.7	(2.3)	13.2	24.0	1.4	(6.9)	(2.8)	(17.8)	(3.4)	0.4
-1Y	1,394.90	(1.2)	(13.7)	6.3	30.0	(7.1)	(4.4)	(14.5)	(32.4)	(2.9)	(21.8)
WTD	1,431.67	(3.8)	(2.5)	(1.6)	(5.9)	(10.5)	(3.4)	(3.7)	(3.7)	(4.2)	(4.5)
MTD	1,427.54	(3.5)	(3.7)	1.5	(3.7)	(10.0)	(4.2)	(6.0)	(6.3)	(3.3)	(1.6)
QTD	1,448.83	(4.9)	(9.5)	0.2	(1.2)	(11.5)	(8.3)	(12.4)	(22.9)	(7.1)	(9.5)
End of last year	1,415.85	(2.7)	(13.9)	3.5	27.4	(9.6)	(7.5)	(17.1)	(34.3)	(3.3)	(22.1)

Source: Bloomberg

Exhibit 8: 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	1,377.53	(2.7)	35.29	45,321	1,284	(6,202)	2,749	70	1,279	(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	1,377.53	(2.7)	34.00	46,415	1,365	(999)	273	20	1,228	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	1,377.53	(2.7)	34.17	42,509	1,244	(18)	193	(9)	92	(112)
2024YTD	1,377.53	(2.7)	35.29	45,321	1,284	(6,202)	2,749	70	1,279	(615)
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)
19/12/2024	1,377.53		34.54	49,259	1,426	3	55	(22)	(36)	359

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
12/20/2024 02:30	Gross International Reserves	Dec-13	--	--	\$239.3b	--
12/20/2024 02:30	Forward Contracts	Dec-13	--	--	\$26.5b	--
12/23/2024 22:30	Car Sales	Nov	--	--	37691	37691
12/24/2024 12/25	Customs Exports YoY	Nov	7.00%	--	14.60%	--
12/24/2024 12/25	Customs Imports YoY	Nov	1.20%	--	15.90%	--
12/24/2024 12/25	Customs Trade Balance	Nov	-\$780m	--	-\$794m	--
12/26/2024 23:00	Mfg Production Index ISIC NSA YoY	Nov	-0.50%	--	-0.91%	--
12/26/2024 23:00	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 10: 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	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 11: 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 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
2S Metal (2S)	Sombat Leeswadtrakul	Common Shares	12/18/2024	110,100	2.76	Buy	0.30
Thai Airways Int'l (THAI)	Varangkana Luerojvong	Common Shares	12/12/2024	1,800	4.48	Buy	0.01
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	12/18/2024	8,000	1.14	Buy	0.01
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/18/2024	5,000	8.30	Buy	0.04
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	12/18/2024	20,000	2.48	Buy	0.05
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/18/2024	24,000	2.46	Buy	0.06
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/18/2024	4,000	2.44	Buy	0.01
Genesis Fertility Center (GFC)	Phasiree Orawattanasrikul	Common Shares	12/16/2024	1,400,000	-	Transfer	n/a
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	12/18/2024	300,000	2.87	Buy	0.86
Sino Logistics Corporation (SINO)	Titaree Leelawattanapanich	Common Shares	12/18/2024	23,300	0.97	Buy	0.02
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	12/17/2024	56,100	2.96	Buy	0.17
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	12/18/2024	100	2.96	Buy	0.00
T.Man Pharmaceutical (TMAN)	Pempichanan Thanachotipan	Common Shares	12/16/2024	65,000	15.40	Buy	1.00
T.Man Pharmaceutical (TMAN)	Benjawan Thanachotipan	Common Shares	12/18/2024	17,000	14.50	Buy	0.25
T.Man Pharmaceutical (TMAN)	Orapan Thanachotipan	Common Shares	12/16/2024	52,000	15.40	Buy	0.80
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	12/3/2024	100,000	4.72	Sell	0.47
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	12/4/2024	200,000	4.74	Sell	0.95
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	12/6/2024	186,500	4.74	Sell	0.88
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	12/9/2024	113,500	4.74	Sell	0.54
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	12/12/2024	300,000	4.68	Sell	1.40
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	12/13/2024	120,400	4.69	Sell	0.56
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	11/22/2024	6,800	20.20	Buy	0.14
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	11/26/2024	1,700	19.66	Buy	0.03
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	11/29/2024	5,000	19.80	Buy	0.10
Tanachira Retail Corporation (TAN)	Tanapong Chirapanidchakul	Common Shares	12/18/2024	10,000	7.00	Buy	0.07
BTS Group Holdings (BTS)	Mr. Ying Chew Henry Cheong	Warrant	12/16/2024	60,000	5.90	Buy	0.35
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	12/18/2024	1,100,000	0.29	Sell	0.32
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	12/16/2024	20,000	1.25	Buy	0.03
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	12/16/2024	10,000	1.26	Buy	0.01
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	12/17/2024	80,700	1.26	Buy	0.10
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	12/18/2024	10,000	1.24	Buy	0.01
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	12/18/2024	20,000	1.25	Buy	0.03
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	12/18/2024	15,000	1.26	Buy	0.02
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/18/2024	24,900	2.72	Buy	0.07
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/18/2024	10,500	2.48	Buy	0.03
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	12/18/2024	55,000	0.73	Buy	0.04
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	12/16/2024	100,000	1.06	Buy	0.11
President Automobile Industries (PACO)	Peachanok Lertkajornkitti	Warrant	12/16/2024	200,000	0.07	Sell	0.01
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Warrant	12/17/2024	126,800	0.06	Sell	0.01
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	12/17/2024	20,000	1.39	Buy	0.03
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/18/2024	50,000	15.50	Buy	0.78
Medeze Group (MEDEZE)	Danita Phithaknetikun	Common Shares	12/17/2024	19,300	7.75	Buy	0.15
Medeze Group (MEDEZE)	Tanut Kunkanjanawan	Common Shares	12/18/2024	14,200	7.05	Buy	0.10
Universal Adsorbents & Chem (UAC)	Nilrat Jarumanopas	Common Shares	12/18/2024	42,600	2.99	Buy	0.13
RAJTHANEE HOSPITAL (RJH)	Surin Prasithirun	Common Shares	12/18/2024	161,000	20.50	Buy	3.30
Ratchaphruek Hospital (RPH)	Jiraporn Srinakaran	Common Shares	12/18/2024	1,000	5.40	Buy	0.01
WIIK (WIIK)	Sumalee Ongcharit	Common Shares	12/18/2024	118,800	1.10	Buy	0.13
Vincom Technology (VCOM)	Narong Intanate	Common Shares	12/18/2024	5,000,000	2.44	Buy	12.20
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/16/2024	130,000	18.70	Buy	2.43
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/17/2024	750,000	18.48	Buy	13.86
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/16/2024	130,000	18.70	Buy	2.43
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/17/2024	750,000	18.48	Buy	13.86
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	12/18/2024	22,700	2.68	Buy	0.06
Siam Technic Concrete (STECH)	Jadskorn Mongkolsrisawad	Common Shares	12/18/2024	92,000	1.11	Buy	0.10
R&B Food Supply (RBF)	Teerapat Yanatornkul	Common Shares	12/17/2024	1,000,000	6.54	Sell	6.54
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	12/18/2024	20,000	3.36	Buy	0.07
Infrasat (INSET)	Weerakorn Oongsakul	Common Shares	12/18/2024	2,000	3.17	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	12/17/2024	200	0.02	Sell	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/18/2024	99,700	1.72	Buy	0.17
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/18/2024	7,500	6.22	Buy	0.05
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	12/18/2024	78,600	18.50	Buy	1.45
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	12/18/2024	53,000	18.40	Buy	0.98
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	12/18/2024	78,600	18.50	Buy	1.45
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	12/18/2024	53,000	18.40	Buy	0.98

Source: SEC

Exhibit 13: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
NKT	20/12/2024	SET	Services	Health Care Services	02/12/2024 - 12/12/2024	7.8	535,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BDMS41C2505A	20/12/2024	BDMS	JPM	Call	SET	09/05/2025	29.5
BGRIM19C2505A	20/12/2024	BGRIM	YUANTA	Call	SET	09/05/2025	24.8
BH01C2505A	20/12/2024	BH	BLS	Call	SET	16/05/2025	245
BH41C2505A	20/12/2024	BH	JPM	Call	SET	09/05/2025	246
CPALL01C2505A	20/12/2024	CPALL	BLS	Call	SET	16/05/2025	65.5
CPALL01P2505A	20/12/2024	CPALL	BLS	Put	SET	16/05/2025	45
CPALL41C2505A	20/12/2024	CPALL	JPM	Call	SET	09/05/2025	71.75
CPALL41P2504A	20/12/2024	CPALL	JPM	Put	SET	07/05/2025	50
CPF19C2505A	20/12/2024	CPF	YUANTA	Call	SET	09/05/2025	30.5
GULF19C2505A	20/12/2024	GULF	YUANTA	Call	SET	09/05/2025	79.75
HANA01C2505A	20/12/2024	HANA	BLS	Call	SET	16/05/2025	30.25
HANA41C2504B	20/12/2024	HANA	JPM	Call	SET	10/04/2025	32
HSI28P2502D	20/12/2024	HSI	MACQ	Put	SET	05/03/2025	18,200.00
IVL19C2505A	20/12/2024	IVL	YUANTA	Call	SET	09/05/2025	30.5
KCE19P2505A	20/12/2024	KCE	YUANTA	Put	SET	09/05/2025	16.1
MINT13C2505A	20/12/2024	MINT	KGI	Call	SET	09/05/2025	33
MTC13C2505A	20/12/2024	MTC	KGI	Call	SET	09/05/2025	61.5
OSP13C2505A	20/12/2024	OSP	KGI	Call	SET	09/05/2025	25.5
PTTEP01C2505A	20/12/2024	PTTEP	BLS	Call	SET	16/05/2025	139.5
SAWAD13C2505A	20/12/2024	SAWAD	KGI	Call	SET	09/05/2025	54
SCC01C2505B	20/12/2024	SCC	BLS	Call	SET	16/05/2025	200
SET5041C2503G	20/12/2024	SET50	JPM	Call	SET	03/04/2025	1,000.00
TIDLOR13C2505A	20/12/2024	TIDLOR	KGI	Call	SET	09/05/2025	20.2
TRUE01C2505A	20/12/2024	TRUE	BLS	Call	SET	16/05/2025	13.5
TRUE41C2505A	20/12/2024	TRUE	JPM	Call	SET	09/05/2025	14.4
TU13C2505A	20/12/2024	TU	KGI	Call	SET	09/05/2025	16.8
VGI01C2505A	20/12/2024	VGI	BLS	Call	SET	16/05/2025	4.62
VGI19C2505A	20/12/2024	VGI	YUANTA	Call	SET	09/05/2025	4.3

Source: SET

Exhibit 14: 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	1.64	0.2%	-
TRT	26/12/2024	0.13	Baht	-	RE	10/01/2025	3.78	3.4%	1
VNM19	26/12/2024	0.0668	Baht	-	-	14/03/2025	8.90	0.8%	-
INGRS	30/12/2024	0.022	Baht	01/02/2024 - 31/10/2024	Both	09/01/2025	0.34	6.5%	1
VAYU1	02/01/2025	0.0754	Baht	-	RE	21/01/2025	10.00	0.8%	10
TIDLOR	03/01/2025	0.438	Baht	01/01/2024 - 30/09/2024	NP	17/01/2025	15.00	2.9%	3.7
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	3.00	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	169.50	4.7%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	14.10	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	1.56	0.7%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.58	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.05	1.8%	-

Source: SET