

24 DECEMBER 2024

SPOTLIGHT ON THAILAND

Economics

- Decree to ring in Top-Up Tax in 2025
- B400 daily minimum wage in 3 Thai provinces, Samui
- Tourism trade needs additional attractions
- Thailand stands on precipice of major AI boom
- Medical & beauty offers top prospects
- Debt relief scheme seen as too small to impact bank ratings
- Parents, expats drive up condo demand
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Corporate News

- Osotspa records big jump in S&P score
- PTT achieves world's top in S&P Global's Corporate Sustainability Assessment
- GC Joins Honeywell to Advance Carbon Capture Goals
- Thai Oil mulls change in constructors

Indices	Index as of 23-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,387	1.6	(2.0)	(4,097)
China SHCOMP	3,351	(0.5)	12.6	
Hong Kong HSI	19,883	0.8	16.6	
India SENSEX	78,540	0.6	8.7	394
Indonesia JCI	7,096	1.6	(2.4)	1,087
Korea KOSPI	2,442	1.6	(8.0)	2,409
MY FBMKLCI	1,596	0.3	9.7	
PH PCOMP	6,535	2.0	1.3	(408)
SG FSSTI	3,752	0.9	15.8	
Taiwan TWSE	23,105	2.6	28.9	(19,781)
VN VNINDEX	1,263	0.4	11.8	(3,202)
MSCI Emerging	1,082	0.9	5.7	
Nikkei 225	39,161	1.2	17.0	
FTSE 100	8,103	0.2	4.8	
CAC 40	7,272	(0.0)	(3.6)	
DAX	19,849	(0.2)	18.5	
Dow Jones	42,907	0.2	13.8	
Nasdaq	19,765	1.0	31.7	
S&P 500	5,974	0.7	25.2	
Brent	72.63	(0.4)	(5.7)	
Dubai	73.47	1.5	(4.0)	
WTI	69.24	0.3	(3.1)	
GOLD	2,612.56	0.1	26.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,154	20,904	2,250	50
Retail	12,676	15,017	(2,341)	32
Prop Trade	2,684	3,100	(416)	7
Local Institution	5,112	4,604	508	11
Total Trade	43,625	43,625	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	23/12/2024	25/11/2024	29/12/2023	25/12/2023
THB/USD	34.21	34.64	34.14	34.61
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	2.22	2.42	2.68	2.73
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	23/12/2024	22/11/2024	29/12/2023	22/12/2023
Brent	72.63	75.17	77.04	79.07
Dubai	73.47	73.59	76.51	79.54
WTI	69.24	71.24	71.65	73.56
Gold	2,613	2,625	2,063	2,053
Baltic Dry	990	1,537	2,094	2,094
(USD/ton)	20-Dec-24	13-Dec-24	25-Dec-20	22-Dec-23
Coal	125.85	131.18	84.45	150.86
% change	(4.1)	(11.8)	49.0	(16.6)

* 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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Economic news

- **Decree to ring in Top-Up Tax in 2025** BANGKOK POST: The government says it is committed to implementing an emergency decree for the so-called Top-Up Tax in 2025, with expectations of increasing state revenue by over 10 billion baht per year. According to Deputy Finance Minister Julapun Amornvivat, the government is expediting the drafting of legal provisions with a view to completing them this year and ensuring they align with the annual tax year framework, which will run from January to December 2025. If the draft is not completed by the end of 2024, the tax cannot be collected, leading to a delay of another year. "This is a matter of 'first-mover advantage'. Thailand aims to be one of over 20 countries worldwide to take the lead in implementing this legal mechanism in a serious and pioneering manner, starting on Jan 1, 2025," said Mr Julapun. The Top-Up Tax is a mechanism designed to ensure that multinational corporations pay a minimum level of corporate income tax, typically aligned with the global minimum tax (GMT) initiative led by the Organisation for Economic Co-operation and Development (OECD).
- **B400 daily minimum wage in 3 Thai provinces, Samui** BANGKOK POST: Thailand's tripartite wage committee unanimously resolved on Monday to raise the daily minimum wage next year to 400 baht in Chachoengsao, Phuket and Rayong provinces as well as Koh Samui district of Surat Thani. Explaining the rise, Boonsong Thapchaiyut, permanent secretary for labour, said Koh Samui and Phuket deserved it because they were tourist destinations where the cost of living was high. Chachoengsao, Chon Buri and Rayong provinces should also have the minimum wage hike to 400 baht a day because they formed the investment-oriented Eastern Economic Corridor, he said. According to Mr Boonsong, the daily minimum wage will be 380 baht in Muang district of Chiang Mai and Hat Yai district of Songkhla and 372 baht in Bangkok and six adjacent provinces: Chachoengsao, Nakhon Pathom, Nonthaburi, Pathum Thani, Samut Prakan and Samut Sakhon. Elsewhere, the daily minimum wage will increase by 2.0% on Jan 1.
- **Tourism trade needs additional attractions** BANGKOK POST: With Japan's popularity surpassing Thailand due to its weak currency and readiness to accommodate independent tourists, tourism operators are urging the Thai government to focus on adding new attractions and drive supply quality to draw 40 million tourists. During the first 11 months, Japan welcomed over 33.3 million foreign visitors, breaking the record of 31.8 million in 2019, despite measures to curb overtourism, while 32 million tourists visited Thailand during the same period. Japan expects to record 35 million tourists this year, around the same level as Thailand, although it was nearly 10 million tourists behind the 40 million Thailand attracted in 2019. Adith Chairattananon, honorary secretary-general of the Association of Thai Travel Agents, said both major and second-tier cities in Japan are better equipped to accommodate independent tourists who currently dominate the tourism sector, including rail connectivity, safety, cleanliness and attractions. He said Thai outbound tourists to Japan surged to 1.3 million in 2019, up from roughly 400,000 before Japan waived the visa requirement for Thais, and there is still an opportunity to reach 2 million over the coming years.
- **Thailand stands on precipice of major AI boom** BANGKOK POST: The availability of small language models (SLMs) and open-source AI models, as well as a greater number of skilled workers, are expected to make generative artificial intelligence (GenAI) more accessible to organisations. Data intelligence platform Statista estimated that the Thai GenAI market is projected to reach US\$80 million in 2024, with annual growth of 46.5% from 2024-2030, resulting in a market volume of \$77 billion by 2030. According to the Digital Economy Promotion Agency's Thailand Digital Technology Foresight 2035 report, by 2030 Thailand's AI market size is expected to be 114 billion baht. GenAI is a type of AI technology that can generate various types of content, ranging from text, imagery, audio and synthetic data.
- **Medical & beauty offers top prospects** BANGKOK POST: Medical and beauty, cloud services and cybersecurity services have been listed among the leading sunrise industries in 2025, according to the University of the Thai Chamber of Commerce (UTCC). Thanavath Phonvichai, president of the UTCC, revealed the "Top 10 Rising and Declining Businesses" ranking for 2025. These projections stem from an economic outlook for Thailand next year, which anticipates a growth rate of around 3% in 2025. Key drivers include the tourism recovery, investments by global tech giants, Thailand's partnership with BRICS and the government's stimulus policies. However, challenges persist such as prolonged geopolitical conflicts, high household debt, US policy direction under the new administration and uncertainty concerning natural disasters.
- **Debt relief scheme seen as too small to impact bank ratings** BANGKOK POST: The government's latest debt relief scheme is unlikely to affect the credit rating of Thailand's banking industry in 2025 due to the modest scope of the measures, according to Fitch Ratings Thailand. The rating agency said the scope of the latest debt relief scheme seemed modest compared to the borrower relief measures implemented by Thai authorities during the Covid-19 pandemic. As a result, Fitch believes the scheme will have limited effectiveness in addressing macroeconomic challenges, such as high household debt which stood at 90% of GDP as of June 2024, or in stimulating growth in bank lending. Additionally, other regulatory controls designed to curb further increases in household debt, such as retail interest rate caps, remain in place. However, Thailand is one of the few markets in Asia-Pacific that is extending some form of regulatory relief measures during the post-pandemic recovery, indicating the continued challenges faced by the banking sector, Fitch said in a statement released on Friday.
- **Parents, expats drive up condo demand** BANGKOK POST: Condos near international schools in Bangkok have become highly sought after, attracting a diverse mix of Thai parents, expats and teachers, with Siam-Nana, Asoke-Ekkamai and Silom-Sathorn being the top three locations. According to property consultant Knight Frank Thailand, the number of condos priced over 150,000 baht per square metre within 500m of international schools and transit stations has been steadily increasing. As of the first half of 2024, accumulative supply reached 54,177 units, with 919 new units launched during this period. This compares to 3,011 newly launched units in 2023, 3,241 in 2022, 1,290 in 2021, 1,231 in 2020, and 5,006 in 2019.

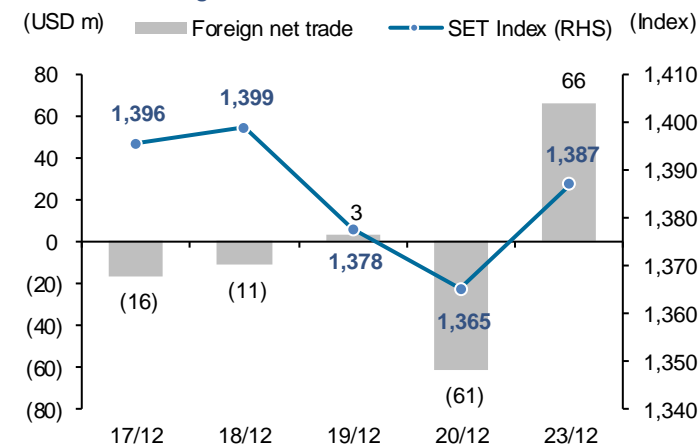
- **[TCEB bullish on Mice outlook for 2025](#)** BANGKOK POST: A stronger recovery in flight seats and numerous large-scale international events each expected to draw between 10,000 and 100,000 attendees are expected to help drive revenue of the Mice (meetings, incentives, conferences and exhibitions) segment to 200 billion baht, according to the Thailand Convention and Exhibition Bureau (TCEB). The Tourism Authority of Thailand (TAT) reported that the number of airline seats in December has increased 23% to 4.62 million, from 3.77 million in December 2023, with at least 30 new routes on the way. TCEB president Chiruit Isarangkun Na Ayuthaya said in fiscal 2025, the number of business travellers should tally 34 million, generating 200 billion baht, an increase from 148 billion baht recorded in fiscal 2024, which ended in October. Of the 2025 target, the international market is expected to contribute 92 billion baht from 1.4 million visitors, while the domestic Mice market should generate 108 billion baht from 32.6 million travellers.

Corporate news

- **[Osotspa records big jump in S&P score](#)** BANGKOK POST: Osotspa Pcl, Thailand's leading beverage company, has reaffirmed its commitment to achieving carbon neutrality by securing higher scores in S&P Global's Corporate Sustainability Assessment (CSA) in the beverage industry category. This year, the company scored 83 out of 100, a significant jump from the 65 it earned in 2023. This progress underscores the company's strong dedication to environmental, social, and governance (ESG) principles, focusing on ESG factors, highlighting its focus on sustainable business practices. "Our strategy is focused on transitioning to a low-carbon society and implementing energy-efficient production processes to cater to the needs of current and future consumers," said Wannipa Bhakdibutr, chief executive of Osotspa. She added that the company's commitment to innovation is crucial in addressing consumer demands, reinforcing Osotspa's leadership in sustainability and contributing to a brighter future for all stakeholders. This success aligns with its "ACT framework", which refers to achievement, consumer focus and teamwork. This framework emphasises delivering on consumer needs and fostering a collaborative work environment while sustainably prioritising community, economic and environmental development. Earlier this year, Osotspa received a Sustainability Yearbook 2024 award and was the sole beverage company in Thailand recognised as an "Industry Mover" by S&P Global. This highlights Osotspa's commitment to achieving its carbon neutrality goal by 2050.
- **[PTT achieves world's top in S&P Global's Corporate Sustainability Assessment](#)** BANGKOK POST: PTT Plc has been ranked as the world's top company in S&P Global's Corporate Sustainability Assessment (CSA) for the Oil & Gas Upstream & Integrated (OGX) industry group. The announcement was made by Dr. Kongkrapan Intarajang, Chief Executive Officer and President of PTT, highlighting the company's steadfast commitment to sustainability. PTT has also secured its place as a member of the Dow Jones Sustainability Indices (DJSI) World Index and Emerging Market Index for the 13th consecutive year. This achievement underscores PTT's dedication to its vision of "Together for Sustainable Thailand, Sustainable World," and its adherence to the principle of a "Balanced and Sustainable Approach" across economic, social, and environmental dimensions. Dr. Kongkrapan emphasised PTT's mission to ensure Thailand's energy security, support national growth, and actively reduce greenhouse gas emissions as part of its comprehensive sustainability strategy. In addition to PTT's recognition, several companies within the PTT Group were also named DJSI members, including PTT Exploration and Production Public Company Limited, Thai Oil Plc, IRPC Plc, PTT Global Chemical Plc, Global Power Synergy Plc and PTT Oil and Retail Business Plc. The DJSI is a globally respected benchmark comprising over 3,500 leading companies that excel in sustainable development practices. The selection process involves a rigorous Corporate Sustainability Assessment conducted by S&P Global, which evaluates companies' performance across economic, environmental, and social criteria. DJSI is widely recognized by institutional investors and funds as a reliable measure of corporate sustainability.
- **[GC Joins Honeywell to Advance Carbon Capture Goals](#)** BANGKOK POST: PTT Global Chemical Public Company Limited (GC), a global leader in the chemicals business for better living, has partnered with Honeywell, a world leader in carbon capture technology, through a Memorandum of Understanding (MoU) to study and develop advanced carbon capture and utilisation technologies. This collaboration focuses on exploring the feasibility of applying Honeywell's technology in Carbon Capture and Storage (CCS) processes at GC Group's facilities, while leveraging Carbon Capture Utilisation (CCU) to support the goal of achieving Net Zero greenhouse gas emissions by 2050. Mr. Pornsak Mongkoltrirat, Chief Operating Officer – Center of Excellence, PTT Global Chemical Public Company Limited (GC), stated, "GC is dedicated to sustainable business operations. Partnering with Honeywell brings cutting-edge, efficient technology to enhance competitiveness, drive sustainable growth, and balance environmental responsibilities. Our ultimate goal is to achieve Net Zero greenhouse gas emissions by 2050 and transform into a low-carbon organisation. This knowledge exchange and innovation will deepen our understanding of industry needs and address sustainability challenges more effectively." Ms. Tsui Tsui Young, Regional General Manager (Asia-Pacific) at Honeywell UOP, added, "Honeywell, a global leader in carbon capture technology, enables the capture and storage of up to 15 million tons of carbon dioxide (CO₂) annually. Our collaboration with GC supports Thailand's carbon neutrality ambitions and lays the groundwork for future regional projects." This partnership underscores GC's commitment to driving sustainable growth and achieving Net Zero emissions by 2050.

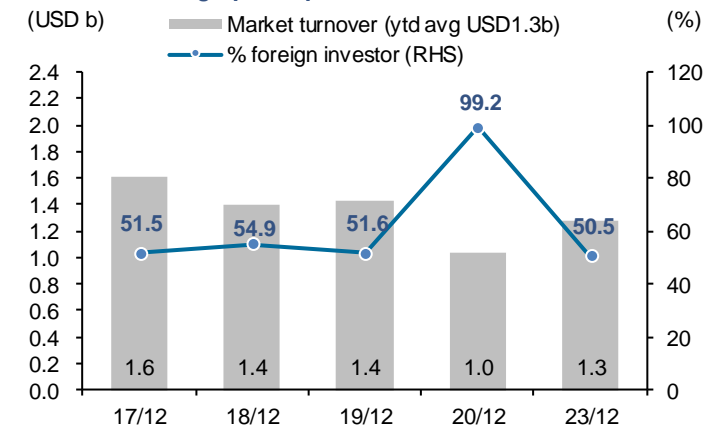
- [Thai Oil mulls change in constructors](#) BANGKOK POST: Thai Oil Plc, the country's largest oil refinery by capacity, will consider changing the constructors of its new oil refinery under the Clean Fuel Project (CFP) if the ongoing dispute over unpaid wages for construction workers cannot be settled, causing a further delay of the project. The company hired Unincorporated Joint Venture (UJV), comprising Petrofac South East Asia Pte Ltd, Saipem Singapore Pte Ltd and Samsung E&A (Thailand) Co Ltd, to work on the project, but UJV failed to pay subcontractors even though Thai Oil has been paying the wages to UJV. The problem led to protests at Thai Oil's refinery in Chon Buri. "It must be clear next year whether the construction will be complete," said Bandhit Thamprajamchit, chief executive and president of Thai Oil. If the wage issue continues, affecting the CFP development, Thai Oil may need to change constructors and file a lawsuit to demand compensation for the delay of the project, he said.

Exhibit 1: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 2: Foreign participation



Source: Bloomberg

Exhibit 3: 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	1,386.91	1.6	0.6	1.1	3.1	2.9	1.0	1.7	1.4	2.0	0.7
-5D	1,419.72	(2.3)	(3.6)	(1.2)	(3.1)	(3.4)	(1.7)	(2.3)	(2.8)	(3.7)	(2.6)
-1M	1,446.30	(4.1)	(8.1)	1.0	(3.4)	(9.4)	(3.9)	(7.4)	(9.4)	(3.1)	(3.8)
-3M	1,447.90	(4.2)	(10.0)	(2.0)	2.4	(10.7)	(7.4)	(11.7)	(20.8)	(5.5)	(5.4)
-6M	1,306.41	6.2	(4.0)	12.6	26.9	3.3	(6.8)	(2.2)	(17.8)	(1.6)	(2.4)
-1Y	1,405.09	(1.3)	(14.4)	6.2	32.0	(7.3)	(4.9)	(14.6)	(32.6)	(2.6)	(21.9)
WTD	1,365.07	1.6	0.6	1.1	3.1	2.9	1.0	1.7	1.4	2.0	0.7
MTD	1,427.54	(2.8)	(4.7)	1.7	(0.9)	(8.4)	(3.3)	(5.1)	(6.1)	(2.6)	(1.3)
QTD	1,448.83	(4.3)	(10.4)	0.4	1.7	(9.9)	(7.5)	(11.5)	(22.7)	(6.5)	(9.3)
End of last year	1,415.85	(2.0)	(14.8)	3.7	31.1	(8.0)	(6.7)	(16.3)	(34.1)	(2.6)	(21.9)

Source: Bloomberg

Exhibit 4: 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	1,386.91	(2.0)	35.29	45,375	1,286	(6,202)	2,745	53	1,297	(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	1,386.91	(2.0)	34.01	46,858	1,378	(999)	268	3	1,245	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	1,386.91	(2.0)	34.20	43,840	1,282	(18)	188	(26)	110	(112)
2024YTD	1,386.91	(2.0)	35.29	45,375	1,286	(6,202)	2,745	53	1,297	(615)
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)	358
20/12/2024	1,365.07		34.47	60,034	1,742	(61)	64	(5)	3	110
23/12/2024	1,386.91		34.21	43,625	1,275	66	(68)	(12)	15	(30)

Source: Bloomberg

Exhibit 5: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/23/2024 22:30	Car Sales	Nov	--	--	37691
12/24/2024 12/25	Customs Exports YoY	Nov	9.00%	--	14.60%
12/24/2024 12/25	Customs Imports YoY	Nov	1.30%	--	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	-0.30%	--	-0.91%
12/26/2024 23:00	Capacity Utilization ISIC	Nov	--	--	57.75
12/27/2024 02:00	BoP Current Account Balance	Nov	\$940m	--	\$700m
12/27/2024 02:30	Gross International Reserves	Dec-20	--	--	\$237.9b
12/27/2024 02:30	Forward Contracts	Dec-20	--	--	\$26.7b
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	1.55%	--	0.95%
01/05/2025 22:30	CPI NSA MoM	Dec	--	--	-0.13%
01/05/2025 22:30	CPI Core YoY	Dec	0.80%	--	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 6: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
PROUD	24/12/2024	22/01/2025	The issuance of debentures	Electronics 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
MONO	30/12/2024	30/01/2025	Connected transaction	E-Meeting
TFFIF	30/12/2024	-	Fund management, Financial position and performance, Appointment of auditors and audit costs, The dividend payment and capital return in 2024	Via E-mail tffif@ktam.co.th and tffif@mfcfund.com or KTAM contact center and MFC contact center 20/01/2025 - 03/02/2025
ADD	02/01/2025	06/02/2025	Capital increase	Via an Electronic Means
JAS	02/01/2025	23/01/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	E-Meeting
JCK	03/01/2025	28/01/2025	Capital increase, The issuance of convertible securities	Through only electronic media
TOP	03/01/2025	21/02/2025	To consider and approve an increase of the investment cost in the Clean Fuel Project (CFP)	Electronic Means (E-EGM)
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 7: 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
DCON	08/01/2025	13/11/2024	Warrants	-	Baht	1 : 2,200	-	880000000
24CS	17/01/2025	11/11/2024	Warrants	-	Baht	2.5 : 1	-	194000000
24CS	17/01/2025	11/11/2024	Warrants	-	Baht	10 : 1	-	485000000
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 8: Management trading [1/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Chaiyawat Wibulwasdi	Common Shares	12/19/2024	40,000	8.26	Buy	0.33
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/20/2024	15,000	6.91	Buy	0.10
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/20/2024	220,000	6.93	Buy	1.52
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	12/20/2024	10,000	3.53	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/20/2024	4,800	2.30	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/20/2024	2,600	2.29	Buy	0.01
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	12/19/2024	7,900	3.84	Buy	0.03
Seafco (SEAFCO)	Anek Srituptim	Common Shares	12/20/2024	40,000	1.85	Buy	0.07
Simat Technologies (SIMAT)	Boonlerd Iewpornchai	Common Shares	12/20/2024	220,000	1.32	Buy	0.29
Tirathai (TRT)	Pichate Yarnsukul	Common Shares	12/19/2024	200,000	3.78	Buy	0.76
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	12/20/2024	100,000	1.08	Buy	0.11
Thai Credit Bank (CREDIT)	Kamolphu Phuredithsakul	Common Shares	12/19/2024	7,800	16.50	Buy	0.13
Thanasiri Group (THANA)	Sutthirak Sateanraphapayut	Common Shares	12/20/2024	101,000	1.15	Buy	0.12
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/20/2024	200,000	4.40	Buy	0.88
BKI Holdings (BKIH)	Lasa Sophonpanich	Common Shares	12/20/2024	1,000	288.50	Buy	0.29
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	12/18/2024	47,100	0.53	Buy	0.02
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	12/20/2024	65,500	0.52	Buy	0.03
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	12/20/2024	400	2.42	Buy	0.00
Peace and Living (PEACE)	Prasobsak Sirisopana	Common Shares	12/20/2024	100,000	2.30	Buy	0.23
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Warrant	12/17/2024	100,000	0.06	Sell	0.01
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/20/2024	30,000	15.33	Buy	0.46
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/20/2024	93,300	15.40	Buy	1.44
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/20/2024	87,000	15.50	Buy	1.35
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	12/20/2024	250,000	3.62	Buy	0.91
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	12/20/2024	4,100	1.86	Buy	0.01
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	12/20/2024	30,000	7.75	Buy	0.23
Major Development (MJD)	Petrada Poolvorolaks	Common Shares	12/20/2024	50,000	0.96	Buy	0.05
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/20/2024	10,200	106.00	Buy	1.08
United Paper (UTP)	Kamjorn Cheunchujitr	Common Shares	12/20/2024	7,400	7.60	Buy	0.06
United Paper (UTP)	Wachara Chinsettawong	Common Shares	12/20/2024	38,000	7.61	Buy	0.29
Universal Adsorbents & Chem (UAC)	Kitti Cheewaket	Common Shares	12/20/2024	17,600	3.03	Buy	0.05
Ratchaphruek Hospital (RPH)	Jiraporn Srinakaran	Common Shares	12/20/2024	500	5.40	Buy	0.00
Ratchaphruek Hospital (RPH)	Orawan Sirirattanawong	Common Shares	12/9/2024	600,000	5.15	Buy	3.09
Ratchaphruek Hospital (RPH)	Orawan Sirirattanawong	Common Shares	12/9/2024	600,000	5.15	Buy	3.09
Ratchaphruek Hospital (RPH)	Orawan Sirirattanawong	Common Shares	12/9/2024	600,000	5.15	Buy	3.09
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	12/18/2024	20,000	17.30	Buy	0.35
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	12/19/2024	20,000	17.10	Buy	0.34
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	12/20/2024	10,000	16.80	Buy	0.17
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	12/20/2024	100,000	9.45	Buy	0.95
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/20/2024	10,000	23.20	Sell	0.23
Sabuy Technology (SABUY)	Pumipat Sinacharoen	Common Shares	12/19/2024	300,000	0.45	Sell	0.14
RS (RS)	Surachai Chetchotisak	Common Shares	12/17/2024	10,000,000	5.65	Sell	56.50
RS (RS)	Surachai Chetchotisak	Warrant	12/18/2024	1,000	5.65	Buy	0.01
Index Living Mall (ILM)	Kwanchai Kitkongkajornchai	Common Shares	12/20/2024	30,000	15.70	Buy	0.47
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	12/20/2024	62,000	3.23	Buy	0.20
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	12/19/2024	20,000	2.10	Buy	0.04
Eternal Energy (EE)	Panthawat Nakvisut	Common Shares	12/4/2024	1,607,000,000	0.14	Buy	224.98
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	12/19/2024	13,000	6.10	Buy	0.08
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/19/2024	10,500	6.14	Buy	0.06
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/20/2024	16,000	6.08	Buy	0.10
AP (Thailand) (AP)	Somchai Wattanasawapak	Common Shares	12/20/2024	50,000	8.00	Buy	0.40

Source: SEC

Exhibit 9: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/18/2024	200	1.02	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/18/2024	10,000	1.03	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/19/2024	5,700	1.02	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/19/2024	9,700	1.03	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/19/2024	300	1.04	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/20/2024	11,500	1.02	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/20/2024	24,500	1.03	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/20/2024	1,000	1.04	Buy	0.00
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	12/17/2024	5,000,000	0.60	Sell	3.00
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	12/17/2024	20,000,000	0.60	Sell	12.00
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	12/18/2024	4,100,000	0.60	Sell	2.46
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	12/19/2024	3,220,000	0.62	Sell	2.00
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	12/19/2024	3,270,000	0.61	Sell	1.99
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	12/20/2024	1,650,000	0.61	Sell	1.01
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	12/20/2024	15,000,000	0.55	Sell	8.25
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	12/20/2024	6,550,000	0.61	Sell	4.00

Source: SEC

Exhibit 10: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
GPSC13C2505A	24/12/2024	GPSC	KGI	Call	SET	09/05/2025	50
GPSC13P2505A	24/12/2024	GPSC	KGI	Put	SET	09/05/2025	26
GUNKUL13C2505A	24/12/2024	GUNKUL	KGI	Call	SET	09/05/2025	3
KTB19C2505A	24/12/2024	KTB	YUANTA	Call	SET	09/05/2025	27.75
SPRC19C2505A	24/12/2024	SPRC	YUANTA	Call	SET	09/05/2025	7.95
TOP13C2505C	24/12/2024	TOP	KGI	Call	SET	09/05/2025	36
TOP19C2505B	24/12/2024	TOP	YUANTA	Call	SET	09/05/2025	30.25
TOP19P2505A	24/12/2024	TOP	YUANTA	Put	SET	09/05/2025	19.1

Source: SET

Exhibit 11: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TRT	26/12/2024	0.13	Baht	-	RE	10/01/2025	3.82	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	0.33	6.7%	1
TTT	02/01/2025	1.3	Baht	-	RE	17/01/2025	55.00	2.4%	10
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	16.10	2.7%	3.7
MA80X	09/01/2025	0.00258	Baht	-	-	05/03/2025	1.82	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	14.90	5.4%	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	169.00	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	14.00	6.2%	1
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.51	0.7%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.46	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.20	1.8%	-

Source: SET